Allspring Small Company Growth R6 WSCRX

Portfolio Manager(s)

Paul von Kuster since 11-1994 William Grierson since 04-2005 Rvan Smith since 01-2021 Samuel Smith since 01-2021 Allison Lewis since 06-2023

Quantitative Screens

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

Management: The fund's management has been in place for 28.9 years.

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

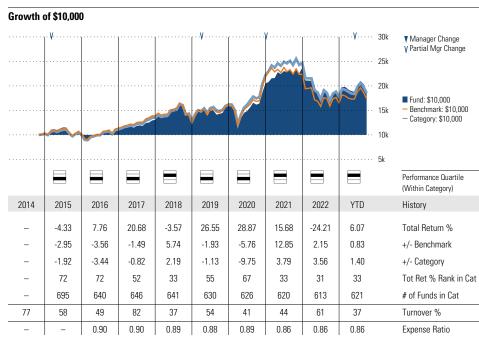
Net Expense: The fund's expense ratio of 0.86 is 25.86% lower than the Small Growth category average.

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

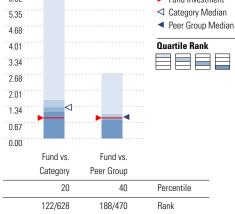
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Small 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.

0.22 0.83 0.92 Beta R-Squared 92.64 89.86 Standard Deviation 1973 22.93 22 32 Sharpe Ratio 0.27 0.07 0.07 Tracking Error 6.65 7.45 Information Ratio 0.69 -0.01 Up Capture Ratio 93.46 94.65 Down Capture Ratio 78.75 94.64 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.06	20.11	24.88
Price/Book Ratio	3.08	3.83	3.93
Geom Avg Mkt Cap \$B	4.27	2.75	5.46
ROE	5.69	9.52	14.27

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Cat

Morningstar Index

Russell 2000 Growth TR USD

Style Breakdown

Value Blend Growth

>50 25-50 10-25 0-10

Equity

0 0 0

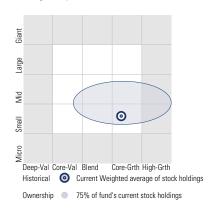
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8 34 38

Weight %

Allspring Small Company Growth R6 WSCRX

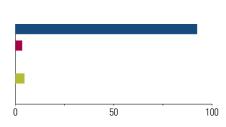
Style Analysis as of 09-30-2023 Morningstar Style Box™



Large

Mid 11

Small



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Asset Allocation as of 09-30-2023

ctor Weighting as of 09-3	80-2023			
	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Cyclical	24.59	21.85	24.20	0
Basic Materials	5.38	4.54	3.06	
Consumer Cyclical	9.36	10.51	11.41	
Financial Services	9.07	5.19	7.41	
Real Estate	0.78	1.61	2.32	
Sensitive	46.68	49.92	48.57	
Communication Services	0.31	1.93	1.58	10
Energy	1.73	5.13	3.72	
Industrials	20.20	18.17	18.92	
Technology	24.44	24.69	24.35	
Defensive	28.73	28.21	27.22	
Consumer Defensive	6.26	4.71	4.65	
Healthcare	22.47	21.89	21.71	
Utilities	0.00	1.61	0.86	

Asset Class Net % Cat% US Stocks 92.30 91.66 Non-US Stocks 3.26 4.65 Bonds 0.00 0.02 Cash 4.43 2.44

Morningstar Index

Russell 2000 Growth TR USD

0.00

100.00

1.21

50

100.00

Morningstar Category

Small Growth

Other

Total

Fund	 Benc 	hmark] Ca	ategory	Avera	ge	
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0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Allspring Government MMkt Select	4.43	4.43	_	_
\ni PTC Inc	1.85	6.28	18.03	Technology
∋ e.l.f. Beauty Inc	1.81	8.09	98.61	Consumer Defensive
\ominus International Game Technology PLC	1.77	9.85	36.33	Consumer Cyclical
\ominus Icon PLC	1.69	11.54	26.77	Healthcare
\ominus Element Solutions Inc	1.47	13.01	9.13	Basic Materials
⊖ KBR Inc	1.42	14.43	12.40	Industrials
\supset ICF International Inc	1.37	15.81	22.39	Industrials
\ni Ryan Specialty Holdings Inc Class A	1.34	17.15	-	Financial Services
	1.31	18.46	2.15	Technology

Total Holdings 10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

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

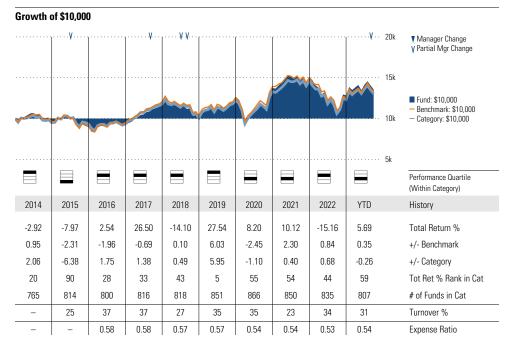
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

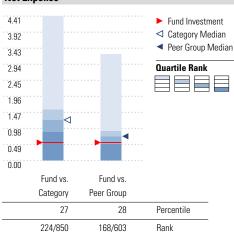
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign 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.

3-Year Risk Metrics Fund Bmark Cat Alpha 1.75 0.38 1 03 Beta 1 06 _ 95.95 **R-Squared** 93.49 Standard Deviation 18 67 17 19 18.35 Sharpe Ratio 0.28 0 18 0.20 Tracking Error 3.91 4.70 Information Ratio 0.49 0.11 Up Capture Ratio 110.29 106.23 Down Capture Ratio 103.03 105.46

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.60 13 48 14 20 Price/Book Ratio 1.74 1.67 1.88 Geom Avg Mkt Cap \$B 49 84 42 75 56.55

20.60

ROE

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17.72

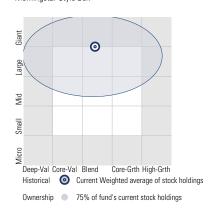
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Morningstar Index

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





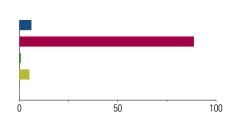


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

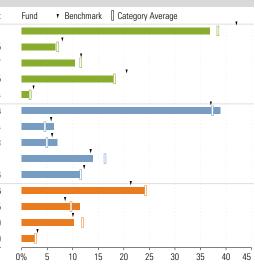


Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.89	38.41
. #.	Basic Materials	6.64	7.82	7.05
	Consumer Cyclical	10.39	11.49	11.57
H	Financial Services	17.94	20.40	18.15
ŵ	Real Estate	1.88	2.18	1.64
V ^{ar}	Sensitive	38.91	36.89	37.34
đ	Communication Services	6.35	5.62	4.54
0	Energy	6.98	5.82	4.93
¢	Industrials	13.95	13.36	16.31
	Technology	11.63	12.09	11.56
-	Defensive	24.25	21.21	24.25
E	Consumer Defensive	11.39	8.36	9.65
٠	Healthcare	10.19	9.90	11.90
9	Utilities	2.67	2.95	2.70

Asset Class Net % Cat% US Stocks 5.91 3.46 Non-US Stocks 88.60 93.89 Bonds 0.49 0.22 Cash 4.92 0.97 Other 0.08 1.45



1	Greater Asia	Fund % 28.86	Cat % 35.08	Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
	Japan	8.35	18.59	North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
	Australasia	0.49	4.86	Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
	Asia-4 Tigers	10.67	6.61				Emrgng Europe	0.40	0.07	Not Available	0.00
	Asia-ex 4 Tigers	9.35	5.02				Africa	1.22	0.92		
	Not Classified	0.00	0.00								
	-										

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	-	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	-	Technology
ASML Holding NV	2.38	12.52	-	Technology
\ominus Novo Nordisk A/S Class B	2.29	14.81	-	Healthcare
Airbus SE	2.23	17.04	-	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
€ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	-	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

Total Holdings 273

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

years.

average.

Metric

American Funds New Perspective R6 RNPGX

Morningstar Index Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD Portfolio Manager(s) Growth of \$10,000 Robert Lovelace since 12-2000 . **V**.**y**. 30 V Manager Change Jonathan Knowles since 12-2004 V Partial Mgr Change Joanna Jonsson since 12-2005 25k Steven Watson since 12-2005 20k Brady Enright since 12-2005 Fund: \$10.000 - Benchmark: \$10,000 15k Noriko Chen since 04-2012 - Category: \$10,000 Andraz Razen since 07-2015 10k Barbara Burtin since 12-2018 5k Patrice Collette since 12-2018 Performance Quartile (Within Category) Quantitative Screens 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 3.56 5.63 2.19 29.30 -5.56 30 48 33 81 18.10 -25.61 12.17 Total Return % years it's been in existence. 7.99 -0.60 -5.67 5.33 3.85 3.88 17.56 -0.44 -7.25 2 1 1 +/- Benchmark 2.29 4.37 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 2.30 +/- Category Management: The fund's management has been in 43 16 51 51 31 50 34 28 46 31 Tot Ret % Rank in Cat place for 22.84 years. 293 374 371 # of Funds in Cat 257 272 254 270 307 325 353 Style: The fund has landed in its primary style box — 25 27 22 28 23 20 26 22 21 _ Turnover % Large Growth - 100 % of the time over the past three _ 0.45 0.45 0.44 0.44 0.42 0.41 0.41 _ Expense Ratio **Trailing Performance** Net Expense: The fund's expense ratio of 0.41 is **Total Return %** . 25% as of 09-30-2023 61.68% lower than the Global Large-Stock Growth category 20 Fund 15 Benchmark 10 Category **Morningstar Investment Management LLC Analysis** 5 0 This fund passes all of Morningstar Investment -5 Management's quantitative screens. Morningstar -10 Average annual, if greater than 1 year Investment Management has also assessed the fund from a 3 Month 1 Year 10 year Since Inception 3 year 5 year qualitative perspective and, as a fiduciary, is comfortable Fund Return % -4.36 21.70 4.92 8.36 9.82 12.00 recommending the fund's use in retirement plans. -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5.93 19 50 1 1 9 6 1 5 812 Category Average % _ **ESG Metrics** 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category Rating Updated **3-Year Risk Metrics** Net Expense Sustainability Rating 2 08-31-2023 Fund **Bmark** Cat Carbon Risk Score 12-31-2022 2.52 Low Risk Fund Investment Alpha -2.36 -5.37 Category Median ESG Commitment 2-Basic 02-15-2022 2.24 Reta 1 1 1 1 0 9 Peer Group Median 1.96 R-Squared 96.13 87.87 1.68 Quartile Rank 19.33 Standard Deviation 17 09 20.08 1.40 Sharpe Ratio 0 24 0.35 0.09 1.12 Tracking Error 4 7 4 7.12 0.84 Information Ratio -0.47 -0.70 0.56 Up Capture Ratio 105.23 96.80 0.28 Down Capture Ratio 115.20 119.97 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 2 Δ Percentile Price/Earnings Ratio 21 65 18 01 25.97 5/378 10/250 Rank Price/Book Ratio 3.64 2.62 4.60 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 118 09 155.31 114 17 same management style (active vs. passive) and similar share class

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characteristics.



25.38

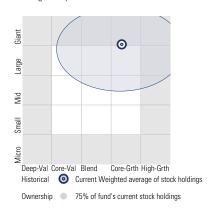
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ROE

American Funds New Perspective R6 RNPGX

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

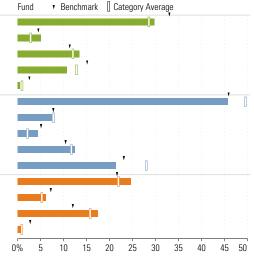


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 09-30-2023

0

		Fund	Bmark	Cat
Դ	Cyclical	29.70	32.83	28.54
æ.	Basic Materials	5.06	4.34	2.80
	Consumer Cyclical	13.42	11.16	12.02
ц.	Financial Services	10.68	14.95	12.79
ŵ	Real Estate	0.54	2.38	0.93
V ^{ar}	Sensitive	45.69	45.72	49.56
đ	Communication Services	7.46	7.59	7.78
0	Energy	4.43	4.93	2.13
¢	Industrials	12.40	10.27	11.68
	Technology	21.40	22.93	27.97
-	Defensive	24.62	21.45	21.91
F	Consumer Defensive	6.10	7.05	5.25
٠	Healthcare	17.50	11.84	15.76
9	Utilities	1.02	2.56	0.90
-				



	Greater Asia	Fund % 11.44	Cat % 12.26	Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	3.17 0.09 5.62 2.56	4.11 0.24 3.56 4.35	North America Central/Latin	56.23 1.35	62.03 1.37	United Kingdom W euro-ex UK Emrgng Europe Africa	5.54 24.95 0.00 0.50	4.38 19.65 0.02 0.31	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00
>75	Not Classified	0.00	0.00								

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	6.35	6.35	_	_
∋ Microsoft Corp	4.69	11.04	32.51	Technology
€ Novo Nordisk A/S Class B	2.48	13.52	-	Healthcare
ightarrow Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
\supset Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
\ni Broadcom Inc	1.91	22.27	51.02	Technology
\ni Eli Lilly and Co	1.51	23.78	47.75	Healthcare
\supset ASML Holding NV	1.46	25.24	-	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	_	Consumer Cyclical

Total Holdings 297

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

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.

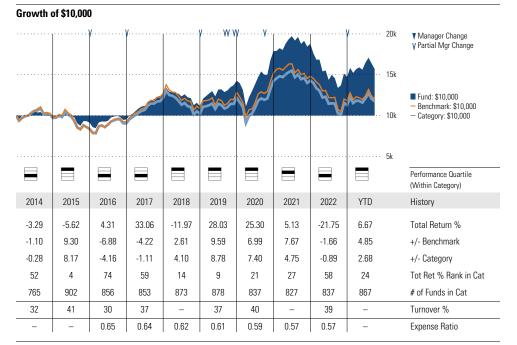
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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





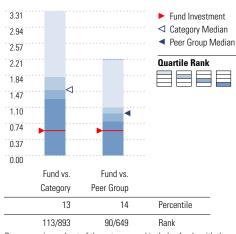
Alpha

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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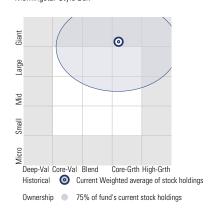


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





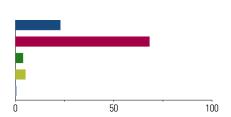


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

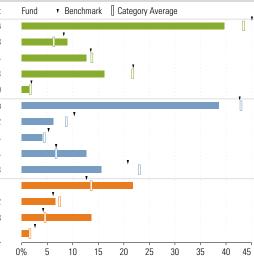
Asset Allocation as of 09-30-2023

		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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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.27 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

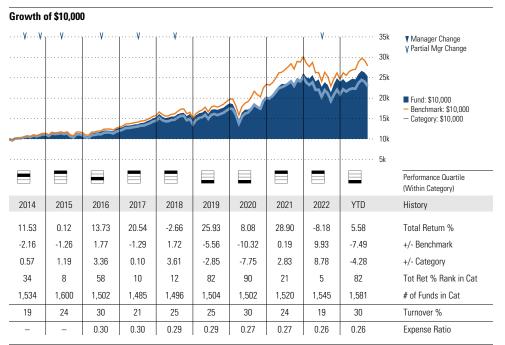
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

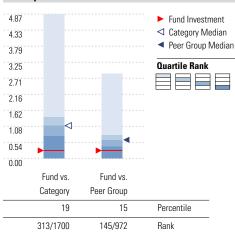
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.79 -0.66 0.95 Beta 0.85 R-Squared 90.86 94.61 Standard Deviation 15 84 17 85 17 40 Sharpe Ratio 0.65 0 52 0.45 Tracking Error 5 52 3.74 Information Ratio 0.28 -1.15 Up Capture Ratio 91.69 93.16 Down Capture Ratio 82.01 95.77

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19 42 22 40 22.25 Price/Book Ratio 3.61 3.98 4.46 Geom Avg Mkt Cap \$B 152 24 228 69 275 77 ROE 29.65 30.76 29.52

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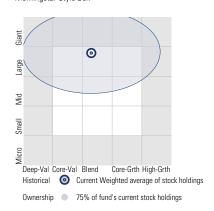


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	6.43	6.43	51.02	Technology
∋ Microsoft Corp	6.19	12.62	32.51	Technology
m lacksim Capital Group Central Cash Fund	4.02	16.64	-	-
i UnitedHealth Group Inc	3.24	19.88	-3.88	Healthcare
igap Comcast Corp Class A	2.68	22.55	29.23	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	16.14	Financial Services
ige ightarrow Eli Lilly and Co	1.98	27.04	47.75	Healthcare
Đ Northrop Grumman Corp	1.80	28.84	-18.32	Industrials
i The Home Depot Inc	1.75	30.59	-2.35	Consumer Cyclical
$oldsymbol{ m extsf{b}}$ Philip Morris International Inc	1.70	32.29	-4.73	Consumer Defensive
Apple Inc	1.60	33.89	32.32	Technology
Đ Johnson & Johnson	1.56	35.45	-9.84	Healthcare
🕑 JPMorgan Chase & Co	1.40	36.86	10.38	Financial Services
➔ ASML Holding NV ADR	1.23	38.09	8.64	Technology
AstraZeneca PLC ADR	1.20	39.29	2.02	Healthcare

Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2023 50 100 0

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

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

Sector Weighting as of 09-30-2023

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Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0.07	1.34
0.07	4.04
4.07	0.71
0.00	0.15
7.01	2.48
88.86	95.33
Net %	Cat%
	88.86 7.01 0.00

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

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Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

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 11.59 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
 81.33% lower than the Large Blend category average.

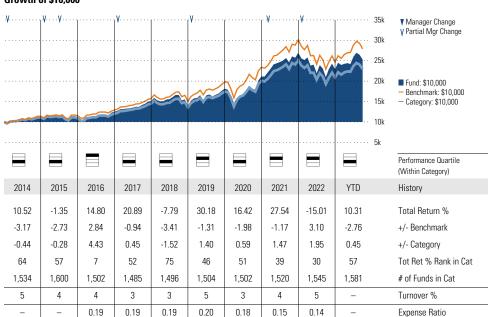
Morningstar Investment Management LLC Analysis

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	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

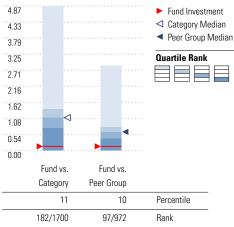




Large Blend

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.

984 -	# of	# of Funds in Category			
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	1.47	-	-0.66		
Beta	1.00	-	0.95		
R-Squared	96.58	-	94.61		
Standard Deviation	18.08	17.85	17.40		
Sharpe Ratio	0.59	0.52	0.45		
Tracking Error	3.34	-	3.74		
Information Ratio	0.46	-	-1.15		
Up Capture Ratio	99.01	-	93.16		
Down Capture Ratio	92.31	-	95.77		
Portfolio Metrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	17.79	22.40	22.25
Price/Book Ratio	3.22	3.98	4.46
Geom Avg Mkt Cap \$B	80.45	228.69	275.77
ROE	27.68	30.76	29.52

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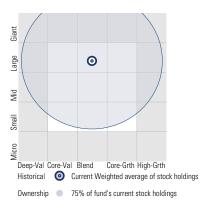


Morningstar Category Morningstar Index

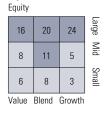
S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

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







Weight %

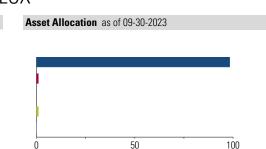
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.34	5.34	32.32	Technology
∋ Microsoft Corp	4.44	9.78	32.51	Technology
Amazon.com Inc	2.03	11.81	51.33	Consumer Cyclical
Meta Platforms Inc Class A	1.50	13.30	149.47	Communication Svc
$oldsymbol{ m D}$ Exxon Mobil Corp	1.42	14.72	9.08	Energy
€ NVIDIA Corp	1.33	16.05	197.74	Technology
Alphabet Inc Class A	1.12	17.17	48.32	Communication Svc
JPMorgan Chase & Co	1.11	18.28	10.38	Financial Services
Berkshire Hathaway Inc Class B	1.07	19.35	13.40	Financial Services
Alphabet Inc Class C	1.03	20.37	48.60	Communication Svc
Tesla Inc	1.00	21.37	103.13	Consumer Cyclical
Broadcom Inc	0.90	22.27	51.02	Technology
m lacksquare Chevron Corp	0.90	23.17	-3.53	Energy
Future on E-mini S&P 500 Futures	0.84	24.02	-	-
Johnson & Johnson	0.84	24.86	-9.84	Healthcare

Total Holdings 2681

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Class	Net %	Cat%
US Stocks	98.25	95.33
Non-US Stocks	0.89	2.48
Bonds	0.00	0.15
Cash	0.86	0.71
Other	0.01	1.34
Total	100.00	100.00

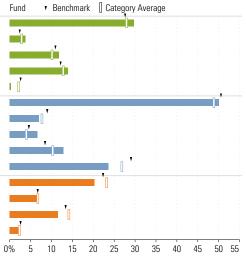
Morningstar Index

S&P 500 TR USD

Morningstar Category 📕 Large Blend

Sector Weighting as of 09-30-2023 г.

		Fund	Bmark	Cat
Դ	Cyclical	29.74	27.45	27.95
æ.	Basic Materials	3.71	2.23	2.85
A	Consumer Cyclical	11.82	10.77	10.13
ц.	Financial Services	13.93	12.01	12.82
ŵ	Real Estate	0.28	2.44	2.15
V ar	Sensitive	50.03	50.38	48.85
đ	Communication Services	6.94	8.81	7.72
•	Energy	6.62	4.42	3.99
¢	Industrials	12.81	8.29	10.30
	Technology	23.66	28.86	26.84
-	Defensive	20.23	22.17	23.21
F	Consumer Defensive	6.35	6.53	6.73
٠	Healthcare	11.56	13.21	14.16
2	Utilities	2.32	2.43	2.32



Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

Management: The fund's management has been in place for 8.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

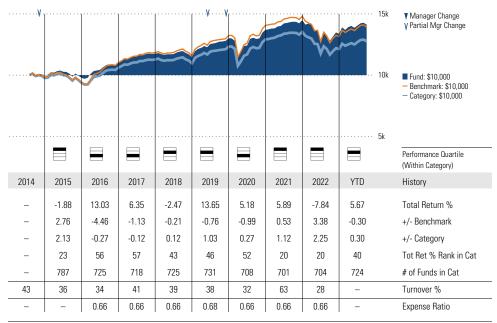
Morningstar Investment Management LLC Analysis

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.



Morningstar Index

ICE BofA US High Yield 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.

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Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 09-30-2023



Duration

Ō	50	100

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

100	Total	100.00	100.00
	Other	1.83	1.50
	Cash	4.54	3.17
	Bonds	92.96	94.59
	Non-US Stocks	0.20	0.13
	US Stocks	0.47	0.60
	Asset Class	Net %	Cat%

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Credit Rating Breakdown Fund Bmark Cat 0.00 2.28 AAA _ AA 0.00 0.12 А 0.00 0.35 _ BBB 6.94 6.05 BB 39.21 40.00 В 38.18 37.20 _ Below B 10.63 _ 11.37 Not Rated 5.04 2.63

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.00	-	1.21	[]		
Treasury	0.00	-	0.93	0		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.02	0		
Other Government Related	0.00	-	0.25	0		
Corporate	95.41	-	90.77			
Corporate Bond	89.14	-	87.93			0
Bank Loan	5.14	-	2.42			
Convertible	0.64	-	0.39]		
Preferred	0.49	-	0.03			
Securitized	0.00	-	1.17	[]		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	[
Non-Agency Residential MBS	0.00	-	0.07			
Commercial MBS	0.00	-	0.09	0		
Asset-Backed	0.00	-	0.92	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03	0		
Cash & Equivalents	4.60	-	4.76			
Other	0.00	-	2.08	10		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
S Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.04	4.04	-
iShares Broad USD High Yield Corp Bd ETF	-	1.49	5.53	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.78	6.31	-
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.63	6.94	-
Rolls-Royce PLC 5.75%	10-2027	0.56	7.50	_
Sprint Capital Corporation 6.875%	11-2028	0.54	8.04	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.51	8.55	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	9.05	-
BCPE Empire Topco Inc 7.625%	05-2027	0.50	9.55	-
Compass Minerals International Inc. 6.75%	12-2027	0.49	10.04	-

Total Holdings 466

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Invesco Equity and Income R6 IEIFX

Portfolio Manager(s)

Sergio Marcheli since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

Performance: The fund has finished in the Moderately Aggressive Allocation 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 20.43 years.

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

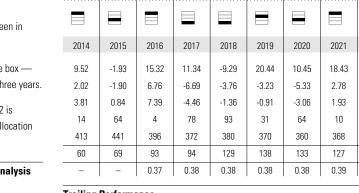
Net Expense: The fund's expense ratio of 0.42 is 57.14% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



V

Growth of \$10,000



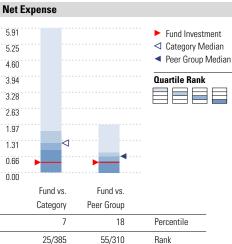
Alpha

Beta

R-Squared

Sharpe Ratio

Standard Deviation



Tracking Error	6.11	_	3.38
Information Batio	0.62	_	-0.24
Up Capture Ratio	99.39	_	98.61
Down Capture Ratio	79.40	_	100.10
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.92	18.62	18.69
Price/Book Ratio	2.11	2.77	2.79
Avg Eff Duration	5.42	6.12	5.34

Fund

4.11

0.91

82 56

14.32

0.54

Bmark

_

14.26

0.30

Cat

-0.16

0.98

93 44

14.65

0 27

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

25

20k

15

10

5k

YTD

1.94

-6.50

-3.38

84

380

_

2022

-7.37

8.94

7.59

10

367

0.41

USD

Morningstar Category Moderately Aggressive

Allocation

Morningstar US Mod Agg Tgt Alloc NR

V Manager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

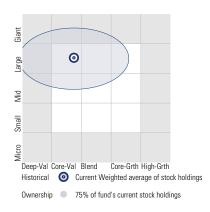
Turnover %

Expense Ratio

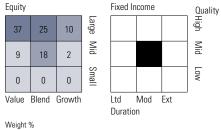
History

Invesco Equity and Income R6 IEIFX

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



Style Breakdown



>50 25-50 10-25 0-10

Top 10 Holdings as of 09-30-2023

0	50	100

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

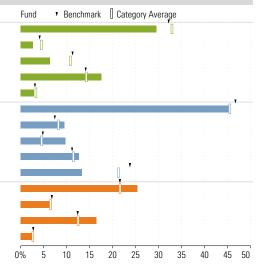
		Fund	Bmark	Cat
Դ	Cyclical	29.47	32.03	32.90
æ.	Basic Materials	2.62	3.97	4.48
~	Consumer Cyclical	6.41	11.13	10.82
цф	Financial Services	17.53	13.98	14.28
ŵ	Real Estate	2.91	2.95	3.32
\sim	Sensitive	45.14	46.55	45.49
g	Communication Services	9.48	7.27	8.20
•	Energy	9.70	4.66	4.55
¢	Industrials	12.63	11.02	11.46
	Technology	13.33	23.60	21.28
	Defensive	25.39	21.43	21.61
F	Consumer Defensive	6.36	6.62	6.48
٠	Healthcare	16.43	12.24	12.49
Ç	Utilities	2.60	2.57	2.64
-				

USD Allocation Asset Class Net % Cat% US Stocks 59.06 57.18 Non-US Stocks 5.37 17.72 20.96 Bonds 15.43 Cash 5.36 4.27 Other 9.25 5.39 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4.75%	07-2025	2.67	2.67	_	_
United States Treasury Notes 4.125%	07-2028	2.62	5.30	-	-
Wells Fargo & Co	-	2.38	7.68	1.26	Financial Services
€ Meln_GI_Fxgl	09-2023	2.38	10.06	-	-
€ Meln_Gl_Fxgl	09-2023	2.37	12.43	-	-
United States Treasury Notes 4.375%	08-2026	1.94	14.37	-	-
CBRE Group Inc Class A	-	1.86	16.23	-4.03	Real Estate
∋ ConocoPhillips	-	1.85	18.09	4.35	Energy
ightarrow Invesco Shrt-Trm Inv Treasury Instl	-	1.81	19.89	-	-
United States Treasury Notes 4%	07-2030	1.80	21.69	_	_

Total Holdings 347

 \oplus Increase \ominus Decrease R New to Portfolio



Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

Management: The fund's management has been in place for 27.53 years.

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

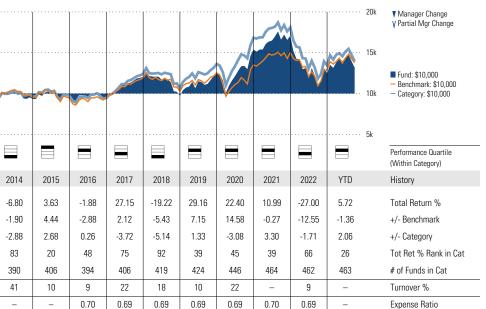
Net Expense: The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

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	4	08-31-2023
Carbon Risk Score	Low 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.

160/392

41

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 27 11 13 87 22.08 Price/Book Ratio 4.74 1.69 3.45 Geom Avg Mkt Cap \$B 41.32 47 39 61 22 ROE 26.15 18.84 22.50

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19

87/471



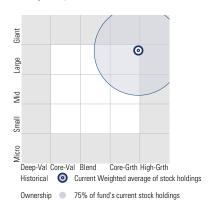
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

Invesco Oppenheimer International Gr R6 OIGIX

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





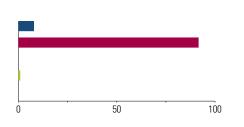


Weight %

<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	33.48	39.46	36.15
<i>.</i>	Basic Materials	3.04	7.36	6.50
æ	Consumer Cyclical	23.85	11.35	14.91
ц р	Financial Services	6.59	18.20	14.36
ŵ	Real Estate	0.00	2.55	0.38
\sim	Sensitive	40.30	33.86	40.29
g	Communication Services	3.89	4.13	3.19
•	Energy	3.31	4.62	3.01
Ф	Industrials	18.96	16.35	17.23
	Technology	14.14	8.76	16.86
-	Defensive	26.24	26.68	23.57
F	Consumer Defensive	10.12	9.95	8.87
٠	Healthcare	16.12	13.58	13.85
9	Utilities	0.00	3.15	0.85

Asset Class Net % Cat% US Stocks 7.75 7.23 Non-US Stocks 91.52 89.86 Bonds 0.00 0.04 Cash 0.73 2.25 Other 0.00

Morningstar Category

Foreign Large Growth

Total

Morningstar Index

MSCI EAFE NR USD

0.62

100.00

100.00

Fund	•	Bench	nmark	Cate	gory Ave	erage		1	
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			,						
0%	5	10	15	20	25	30	35	40	

	Greater Asia	Fund % 15.47	Cat % 27.04	Americas	Fund % 12.57	Cat % 14.91	Greater Europe	Fund % 71.98	Cat % 58.05	Market Maturity	Fund %
	Japan	7.61	11.60	North America	12.57	12.77	United Kingdom	25.46	12.35	Developed Markets	95.34
	Australasia	2.15	1.55	Central/Latin	0.00	2.14	W euro-ex UK	46.52	45.17	Emerging Markets	4.66
	Asia-4 Tigers	1.05	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	4.66	7.26				Africa	0.00	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
∋ Novo Nordisk A/S Class B	4.71	4.71	_	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.61	8.32	-	Consumer Cyclical
Reliance Industries Ltd	3.07	11.40	-	Energy
Compass Group PLC	2.89	14.29	-	Consumer Cyclical
Epiroc Ab	2.86	17.15	-	_
London Stock Exchange Group PLC	2.75	19.91	-	Financial Services
ASML Holding NV	2.72	22.63	-	Technology
\ni Hermes International SA	2.66	25.29	-	Consumer Cyclical
Flutter Entertainment PLC	2.58	27.87	-	Consumer Cyclical
Dollarama Inc	2.51	30.38	18.42	Consumer Defensive

Total Holdings 85

 \oplus Increase \oplus Decrease otin New to Portfolio

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Invesco Real Estate R6 IARFX

Portfolio Manager(s)

Ping-Ying Wang since 01-2006 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

Quantitative Screens

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

Management: The fund's management has been in place for 17.76 years.

× Style: The fund has landed in its primary style box — Mid-Cap Growth - 51.85 % of the time over the past three years.

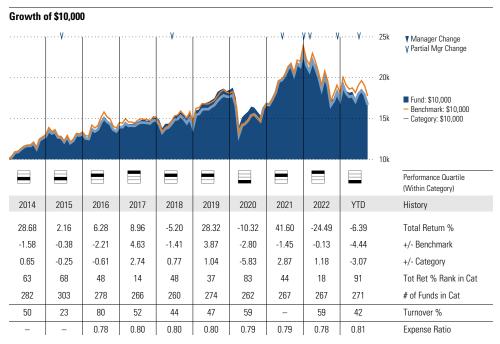
Net Expense: The fund's expense ratio of 0.81 is 24.3% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

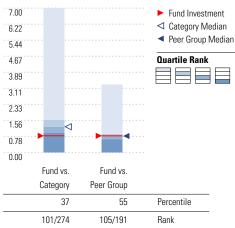
We are placing Invesco Real Estate on watch due to poor relative performance. It has significantly underperformed peers over the last 12 months, including losing much more than its average category peer for the year to date, which has dragged down longer-term trailing returns. While the fund is on watch we will be assessing the team's ability to deliver more competitive results.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.74	_	-2.17
Beta	0.94	-	0.96
R-Squared	95.57	-	94.42
Standard Deviation	19.58	20.45	20.13
Sharpe Ratio	0.07	0.27	0.16
Tracking Error	4.33	-	4.33
Information Ratio	-0.97	-	-0.70
Up Capture Ratio	87.78	-	92.28
Down Capture Ratio	100.31	-	99.74

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.41	38.46	31.64
Price/Book Ratio	2.06	2.42	2.27
Geom Avg Mkt Cap \$B	22.43	9.35	31.22
ROE	8.81	9.56	14.92

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On Watch

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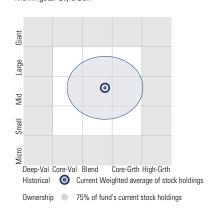
Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Invesco Real Estate R6 IARFX

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
⊖ American Tower Corp	8.14	8.14	-20.90	Real Estate
\ni Prologis Inc	6.50	14.65	1.85	Real Estate
⇒ Welltower Inc	5.70	20.35	27.77	Real Estate
	4.82	25.17	24.34	Real Estate
\oplus VICI Properties Inc Ordinary Shares	4.69	29.86	-6.50	Real Estate
\ominus Rexford Industrial Realty Inc	4.12	33.97	-7.60	Real Estate
\ni Realty Income Corp	4.11	38.09	-17.66	Real Estate
SBA Communications Corp Class A	4.07	42.16	-27.68	Real Estate
\ni Equinix Inc	3.96	46.12	12.44	Real Estate
\ominus Sun Communities Inc	3.94	50.06	-15.29	Real Estate
\oplus Healthpeak Properties Inc	3.79	53.84	-23.18	Real Estate
\ni UDR Inc	3.34	57.18	-4.75	Real Estate
€ Agree Realty Corp	2.95	60.13	-19.05	Real Estate
$oldsymbol{eta}$ Americold Realty Trust Inc	2.80	62.93	9.75	Real Estate
∋ Terreno Realty Corp	2.74	65.67	2.07	Real Estate

Total Holdings 38

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On Watch

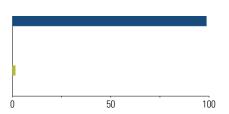
Morningstar Category

Real Estate

Morningstar Index

S&P United States REIT TR USD

Asset Allocation	as of 09-30-2023	



Asset Class	Net %	Cat%
US Stocks	98.63	84.46
Non-US Stocks	0.00	1.18
Bonds	0.00	3.40
Cash	1.37	0.51
Other	0.00	10.42
Total	100.00	100.00

Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲	Ben	chmark		Categ	ory A	Aver	age				
Դ	Cyclical	100.00	99.13	99.22		-									-		
æ	Basic Materials	0.00	0.00	0.05	ĺ.												
4	Consumer Cyclical	0.00	0.13	1.55	<u>i</u> 0												
,	Financial Services	0.00	0.00	0.29	Ó												
ŵ	Real Estate	100.00	99.00	97.33	_											 	
V.r	Sensitive	0.00	0.87	0.71	<u>(</u>												
	Communication Services	0.00	0.00	0.20	İ.												
•	Energy	0.00	0.00	0.04	ĺ.												
¢	Industrials	0.00	0.87	0.26													
	Technology	0.00	0.00	0.21	0												
-	Defensive	0.00	0.00	0.07	Ó i i												
	Consumer Defensive	0.00	0.00	0.00													
•	Healthcare	0.00	0.00	0.01	0												
9	Utilities	0.00	0.00	0.06	ĺ												
					00/ E 10	1 1 5	20.2	E 20 21	- 10	45.5	0 55	<u>_</u>	CE.	7 07		00 0	

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9}**5**00

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 21.51 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 0.5 is 46.81% lower than the Large Growth category average.

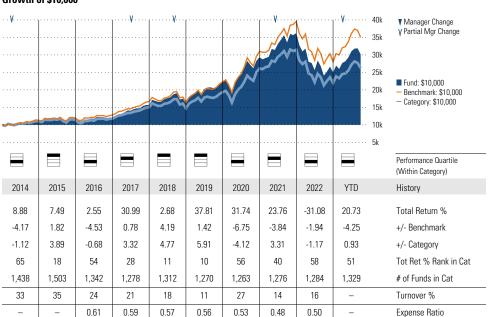
Morningstar Investment Management LLC Analysis

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

Rating	Updated
4	08-31-2023
Low Risk	12-31-2022
2-Basic	02-15-2022
	4 Low Risk





Morningstar Category

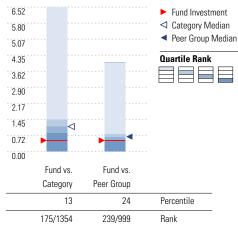
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -3.82 -3.72 0.95 0.97 Beta R-Squared 97.31 91.78 Standard Deviation 20.07 20.81 21 20 Sharpe Ratio 0.17 0.37 0.20 Tracking Error 3.44 6.04 Information Ratio -1.27 -0.75 Up Capture Ratio 88.96 87.74 101.78 100.10 Down Capture Ratio

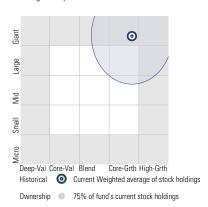
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.83	32.24	30.95
Price/Book Ratio	8.45	10.54	7.97
Geom Avg Mkt Cap \$B	334.81	399.08	418.79
ROE	31.68	39.31	33.78

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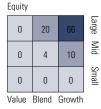


MFS Growth R6 MFEKX

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







Weight %

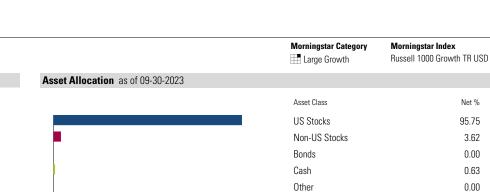
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.43	13.43	32.51	Technology
Alphabet Inc Class A	6.22	19.65	48.32	Communication Svc
Apple Inc	6.22	25.87	32.32	Technology
Amazon.com Inc	5.95	31.82	51.33	Consumer Cyclical
NVIDIA Corp	5.80	37.63	197.74	Technology
Mastercard Inc Class A	3.72	41.35	14.35	Financial Services
Meta Platforms Inc Class A	3.66	45.01	149.47	Communication Svc
Visa Inc Class A	3.12	48.12	11.36	Financial Services
Vulcan Materials Co	1.85	49.97	16.10	Basic Materials
Boston Scientific Corp	1.84	51.81	14.11	Healthcare
Verisk Analytics Inc	1.71	53.52	34.49	Industrials
MSCI Inc	1.68	55.19	11.19	Financial Services
Alphabet Inc Class C	1.67	56.86	48.60	Communication Svc
Vertex Pharmaceuticals Inc	1.63	58.49	20.42	Healthcare
Cadence Design Systems Inc	1.55	60.04	45.85	Technology

Total Holdings 73

 \oplus Increase \ominus Decrease R New to Portfolio



100

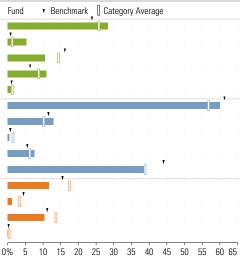
Total

Sector Weighting as of 09-30-2023

0

		Fund	Bmark	Cat	
Դ	Cyclical	28.38	23.62	25.76	
æ.	Basic Materials	5.36	0.63	1.32	
	Consumer Cyclical	10.49	15.96	14.39	
ц.	Financial Services	10.97	6.13	8.77	
ŵ	Real Estate	1.56	0.90	1.28	
w	Sensitive	60.00	61.09	56.78	
G	Communication Services	13.00	11.32	10.17	
0	Energy	0.53	0.55	1.51	
Ф	Industrials	7.52	5.35	6.25	
	Technology	38.95	43.87	38.85	
	Defensive	11.63	15.30	17.45	
F	Consumer Defensive	1.23	4.27	3.41	
٠	Healthcare	10.40	10.97	13.64	
9	Utilities	0.00	0.06	0.40	

50



Cat%

93.10

4.78

0.00

1.11

0.99

100.00

100.00

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Neuberger Berman Mid Cap Growth R6 NRMGX

Portfolio Manager(s)

Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

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 3.71 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 0.59 is 44.34% lower than the Mid-Cap Growth category average.

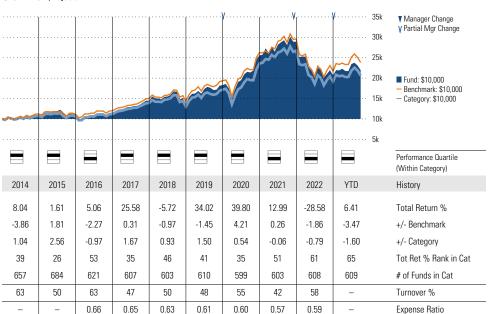
Morningstar Investment Management LLC Analysis

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

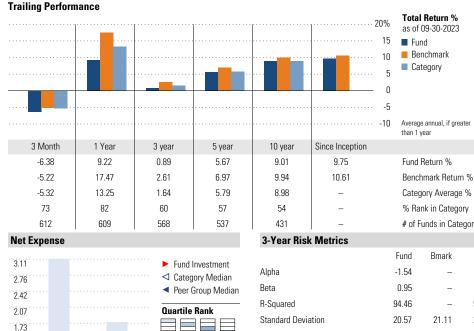
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

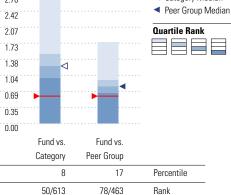




Morningstar Category

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.

of Funds in Category Cat -1.41 0.98 90.19 22.04 Sharpe Ratio 0.04 0 13 0.07 Tracking Error 4.97 6.86 Information Ratio -0.35 -0.38 Up Capture Ratio 94.20 96.49 Down Capture Ratio 100.03 102.58 **Portfolio Metrics** Fund Bmark Cat

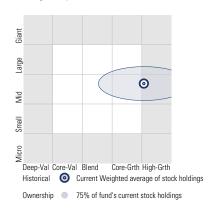
30.07	26.49	27.73
7.52	7.98	5.01
24.66	21.22	20.35
17.54	22.49	15.69
	7.52 24.66	7.52 7.98 24.66 21.22

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Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth R6 NRMGX

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





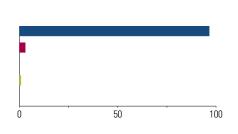
Top 15 Holdings as of 09-30-2023

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ CrowdStrike Holdings Inc Class A	3.51	3.51	58.97	Technology
\oplus Palantir Technologies Inc Ordinary Shares - Class A	2.91	6.41	149.22	Technology
earrow Cadence Design Systems Inc	2.76	9.17	45.85	Technology
	2.75	11.92	62.82	Technology
\oplus The Trade Desk Inc Class A	2.69	14.60	74.33	Technology
🕀 Zscaler Inc	2.47	17.07	39.04	Technology
Arthur J. Gallagher & Co	2.46	19.53	21.77	Financial Services
	2.40	21.93	23.93	Technology
DexCom Inc	2.39	24.32	-17.61	Healthcare
⊕ Spotify Technology SA	2.36	26.67	95.87	Communication Svc
€ Lattice Semiconductor Corp	2.22	28.89	32.44	Technology
IQVIA Holdings Inc	2.08	30.97	-3.97	Healthcare
Old Dominion Freight Line Inc Ordinary Shares	1.92	32.89	44.60	Industrials
Cintas Corp	1.87	34.76	7.32	Industrials
MongoDB Inc Class A	1.86	36.62	75.71	Technology

Total Holdings 75

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Asset Allocation as of 09-30-2023

1		2020			
		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛽 Category Average
	Cyclical	20.24	23.46	27.40	
	Basic Materials	0.48	0.90	2.45	
	Consumer Cyclical	13.09	12.36	13.04	
	Financial Services	5.66	8.56	8.92	
	Real Estate	1.01	1.64	2.99	
	Sensitive	59.45	52.20	49.61	
	Communication Services	2.38	3.54	3.47	
	Energy	2.29	4.19	2.81	
	Industrials	19.87	18.06	16.51	
	Technology	34.91	26.41	26.82	
	Defensive	20.33	24.35	23.00	
	Consumer Defensive	2.69	3.14	2.71	
	Healthcare	17.64	20.77	19.68	
	Utilities	0.00	0.44	0.61	l l l l l l l l l l l l l l l l l l l

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

Morningstar Category

Mid-Cap Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Russell Mid Cap Growth TR USD

Net %

96.48

2.86

0.00

0.66

0.00

100.00

Cat%

93.49

4.04

0.11

1.74

0.64

100.00

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PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 4.92 years.

Style Consistency is not calculated for Fixed Income funds.

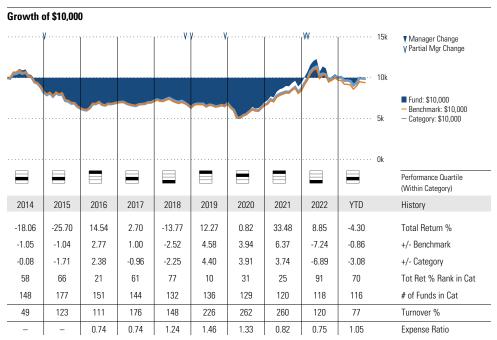
Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

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

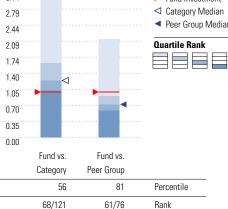
Metric Rating Sustainability Rating 06-30-2023 3





Updated





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 Bmark Cat 1.67 0.99 87.55 15.98 16 87 0.89 0.92 Tracking Error 4.02 5.47 Information Ratio -0.03 0.11 Up Capture Ratio 107.90 101.07 Down Capture Ratio 115.74 93.74 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	-	27.17

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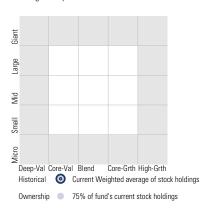
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

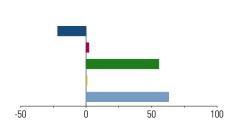
PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



	100.00	100.00
Other	63.09	15.59
Cash	0.80	45.59
Bonds	55.62	37.34
Non-US Stocks	2.21	0.76
US Stocks	-21.73	0.71
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	t	• Be	nchma	rk 🛛	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
, p	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	0											
₩.	Sensitive	-	_	51.07											0	
đ	Communication Services	-	-	0.00	Ó											
	Energy	-	-	48.94											[
\$	Industrials	-	-	2.13	[
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
-	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	ĺ											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

Style Breakdown Equity

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
\ominus Thai Union Group Public Company Limited Future Sept 23	26.06	26.06	_	_
eq Euro Schatz Future Sept 23	19.30	45.36	_	-
€ US 5 Year Note (CBT) Sept13	15.39	60.75	_	-
€ Pimco Cayman Cmdty Fd Ltd Instl	12.50	73.25	_	-
\ominus United States Treasury Notes 0.125%	12.19	85.44	-	-
∋ US 10 Year Note (CBT) Sept13	10.06	95.50	-	_
United States Treasury Notes 1.625%	9.81	105.30	_	-
\ominus EUROPEAN MONETARY UNION EURO Sold	9.56	114.86	_	-
\ominus EUROPEAN MONETARY UNION EURO Purchased	9.56	124.42	_	-
\ominus US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	-	_
United States Treasury Notes 0.125%	8.66	151.41	_	-
➔ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	-
➔ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	_
🗱 Offset: Unsettled Trades	5.57	169.06	_	-

Total Holdings 802

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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ex

Commodities Broad Basket Bloomberg Commodity TR USD

Mori	ningsta	r Cat	egory		Mor	rning	star l	nde
~		-					~	

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

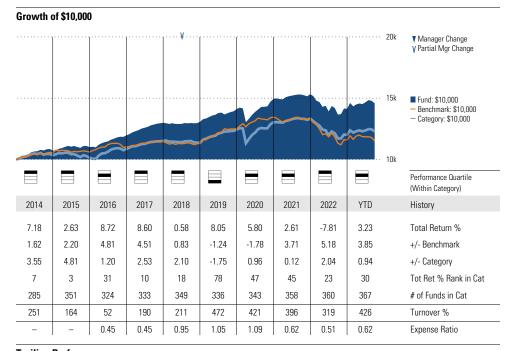
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



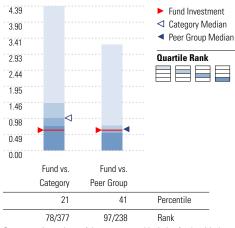
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





			uid
5 year	10 year	Since Inception	
2.37	4.00	6.52	Fu
0.34	1.43	5.21	Be
1.42	2.41	-	Са
18	1	-	%
280	178	-	# (
	3-Year Risk	Metrics	
			Fund
vestment rv Median	Alpha		4.67

Alpha	4.67	-	3.21
Beta	0.84	_	0.78
R-Squared	80.17	_	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.21	-1.08	-0.40
Tracking Error	2.76	_	3.69
Information Ratio	1.94	-	1.16
Up Capture Ratio	109.80	_	92.20
Down Capture Ratio	54.17	_	55.86
Portfolio Motrice			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.43
Avg Eff Maturity	5.78	7.69	7.23

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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Cat

PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2023 Style Breakdown



Duration

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

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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rage			
Government	42.66	-	27.98						-	0		-	
Treasury	1.66	-	9.52			0							
Inflation – Protected	1.97	-	0.74	0									
Agency/Quasi Agency	0.02	-	0.61	10									
Other Government Related	39.01	_	17.11				-)					
Corporate	2.83	-	34.47								[
Corporate Bond	2.20	-	28.76							0			
Bank Loan	0.62	-	3.29										
Convertible	0.01	-	0.78	10									
Preferred	0.00	_	1.64	[]									
Securitized	18.73	-	22.98										
Agency MBS Pass-Through	10.30	-	6.64										
Agency MBS ARM	0.00	-	0.02										
Agency MBS CMO	0.14	-	1.98	[
Non-Agency Residential MBS	3.14	-	1.76										
Commercial MBS	0.20	-	2.15	I []									
Asset-Backed	4.95	-	10.43			0							
Covered Bond	0.00	-	0.00	0									
Municipal	0.01	-	0.34	0									
Cash & Equivalents	27.60	-	6.96										
Other	7.99	_	7.27										
				0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Offset: Unsettled Trades	-	40.63	40.63	_
€ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	-
RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	-
RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	-
€ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	-
B RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	-
🗱 Cash Offset	_	13.42	194.79	-
• RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	-
RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	220.06	-

Total Holdings 8508

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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.

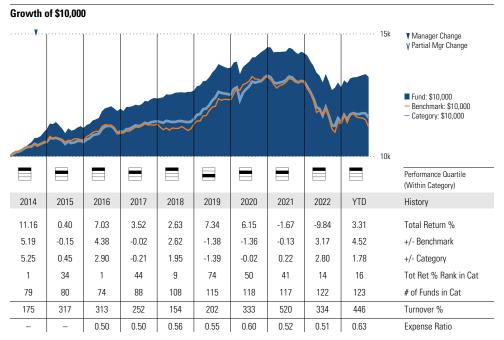
Morningstar Investment Management LLC Analysis

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

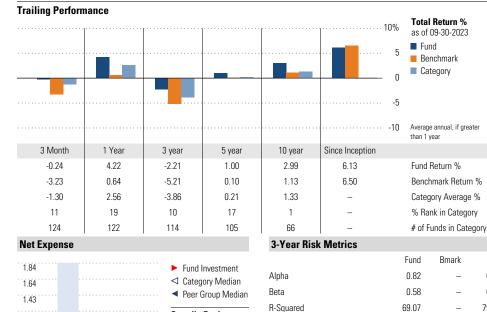
 Metric
 Rating

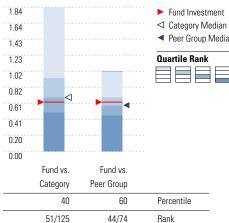
 Sustainability Rating
 4



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

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PIMCO Real Return Insti PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 4.73 years.

Style Consistency is not calculated for Fixed Income funds.

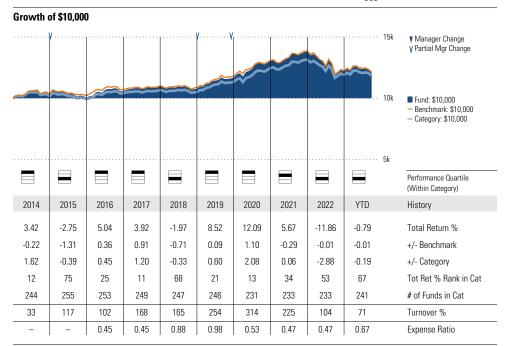
Net Expense: The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

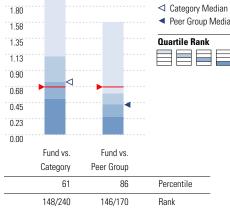
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023



Morningstar Category

Inflation-Protected Bond

Trailing Performance Total Return % 5% as of 09-30-2023 Fund Benchmark Category n Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.32 1.89 -1.94 2.17 1.71 4.99 Fund Return % -2.60 1.25 -1.98 2.12 1.74 4.55 Benchmark Return % -2 00 1 40 -1 55 1.83 1.33 Category Average % _ 49 43 48 40 9 % Rank in Category 244 241 224 220 158 # of Funds in Category Net Expense 2.03 Fund Investment Category Median 1.80 Peer Group Median 1.58



100					
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.08	-	0.39		
Beta	1.02	-	0.89		
R-Squared	99.00	-	93.36		
Standard Deviation	7.00	6.86	6.33		
Sharpe Ratio	-0.53	-0.55	-0.44		
Tracking Error	0.71	-	1.95		
Information Ratio	0.05	-	-0.07		
Up Capture Ratio	101.57	-	90.18		
Down Capture Ratio	100.85	-	86.17		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.52	5.88
Avg Eff Maturity	5.49	-	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

PIMCO Real Return Insti PRRIX

Fund

90.92

3.30

0.82

2.33

0.44

0.65

1.54

0.00

Bmark

0.00

99.60

0.00

0.00

0.00

0.00

0.00

0.40

Style Analysis as of 09-30-2023





Credit Rating Breakdown

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

-50	0	50	100

Asset Class Net % Cat% US Stocks 0.00 0.11 Non-US Stocks 0.00 0.00 Bonds 68.46 99.64

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	67.87	-	90.29				
Treasury	0.02	-	0.28	[
Inflation – Protected	49.72	-	80.77				
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	18.13	-	9.15]			
Corporate	0.33	-	1.40	1			
Corporate Bond	0.33	-	1.37	10			
Bank Loan	0.00	-	0.03	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	11.52	-	4.02				
Agency MBS Pass-Through	3.50	-	1.19	0			
Agency MBS ARM	0.01	-	0.00				
Agency MBS CMO	0.20	-	0.27]			
Non-Agency Residential MBS	0.81	-	0.06	D			
Commercial MBS	0.04	-	0.20	0			
Asset-Backed	5.84	-	2.04				
Covered Bond	1.12	_	0.26	0			
Municipal	0.00	_	0.00]			
Cash & Equivalents	12.61	-	4.18				
Other	7.67	-	0.10				

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

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ Euro Schatz Future Sept 23 09-2023 23.46 23.46 _ 贫 Cash Offset 9.79 33.24 _ _ ⊖ US 10 Year Note (CBT) Sept13 9.23 42.48 09-2023 _ ⊖ EUROPEAN MONETARY UNION EURO Sold 08-2023 8.62 51.10 ⊖ EUROPEAN MONETARY UNION EURO Purchased 08-2023 8.62 59.72 _ 容 Offset: Unsettled Trades 5.68 65.40 _ ⊖ US Treasury Bond Future Sept 23 09-2023 5.67 71.07 _ ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive 09-2033 4.64 75.72 _ ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay 09-2033 4.64 80.35 _ ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay 12-2025 4.29 84.64 _

Total Holdings 902

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Asset Allocation as of 09-30-2023

Morningstar Category Morni Inflation-Protected Bond

Cash

Other

Total

Morningstar Index Bloomberg US Treasury US TIPS TR USD

-0.46

32.00

100.00

-0.10

0.36

100.00

PIMCO Short-Term Insti PTSHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

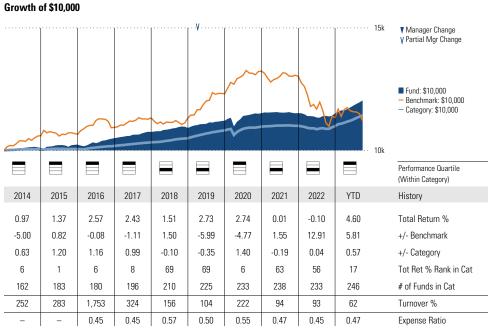
Net Expense: The fund's expense ratio of 0.47 is 11.9% higher than the Ultrashort Bond category average.

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

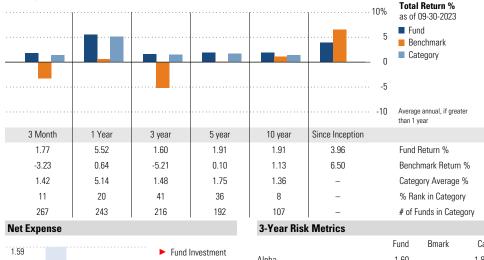
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

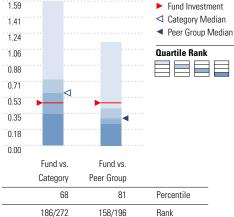


Morningstar Category

Ultrashort Bond







Cat Alpha 1.60 1.85 0 00 0.08 Beta R-Squared 0.00 21.31 Standard Deviation 1 21 6 20 1.08 Sharpe Ratio -0.48 -1.16 -0.98 Tracking Error 6.31 5.82 Information Ratio 1.08 1.15 Up Capture Ratio 4.88 15.49 Down Capture Ratio -11.90 -5.01

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

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

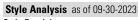
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Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX







Duration

·			·,
-50	0	50	100

Net %	Cat%
-3.32	0.10
-0.13	0.00
66.64	71.51
36.82	28.31
0.00	0.10
100.00	100.00
	-3.32 -0.13 66.64 36.82 0.00

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	۲	Benchmark	Cateo	jory Averag	е		
Government	22.68	-	24.91								
Treasury	16.48	-	19.27					0			
Inflation – Protected	0.00	-	0.00	0							
Agency/Quasi Agency	6.20	-	3.26								
Other Government Related	0.00	-	2.38	[
Corporate	22.49	-	33.27								
Corporate Bond	22.39	-	32.65								0
Bank Loan	0.09	-	0.59	10							
Convertible	0.01	-	0.03	0							
Preferred	0.00	-	0.00								
Securitized	21.40	-	20.86					0			
Agency MBS Pass-Through	0.49	-	0.17	0							
Agency MBS ARM	0.09	-	0.24	[]							
Agency MBS CMO	0.59	-	1.72								
Non-Agency Residential MBS	1.72	-	0.06								
Commercial MBS	2.80	-	2.46								
Asset-Backed	15.71	-	16.21								
Covered Bond	0.00	-	0.00								
Municipal	0.09	-	0.53	1]							
Cash & Equivalents	28.27	-	18.81]			
Other	4.93	-	1.61								
				0%	5	10	15	20	25	30	35

Top 10 Holdings as of 09-30-2023

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

Total Holdings 1063

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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T. Rowe Price Retirement | 2010 | 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	08-31-20
ESG Commitment	1-Low	02-15-20

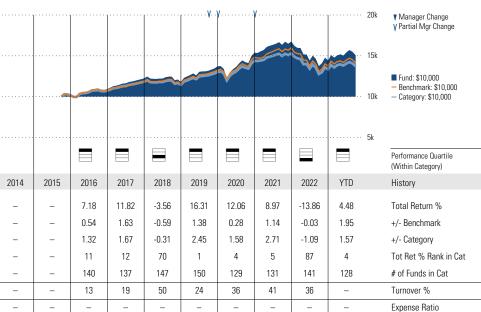


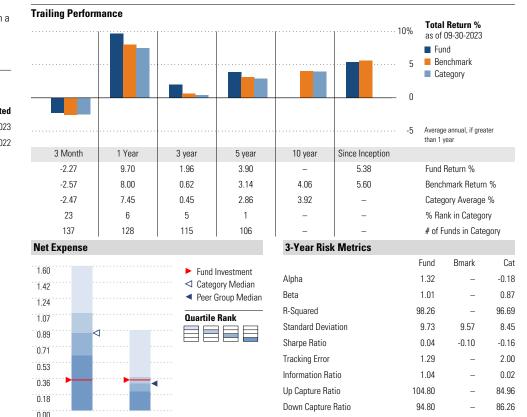


Target-Date 2000-2010

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

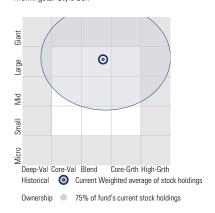
48/139

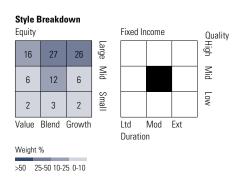
34



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
a	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
→	Defensive	24.28	20.44	23.09
-	Consumer Defensive	7.11	6.30	7.13
ł	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.

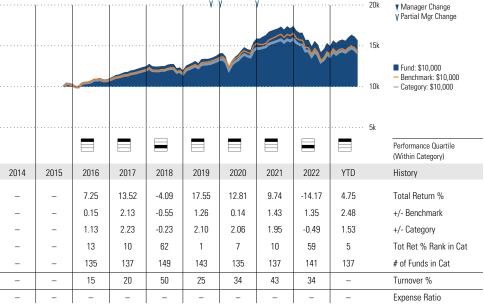
ESG Metrics

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



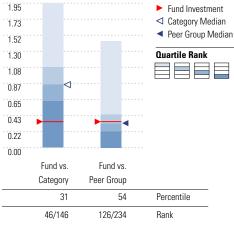


Morningstar Category



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

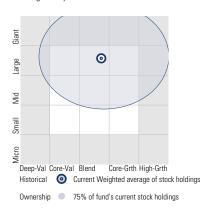
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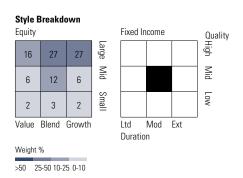


Morningstar Index Morningstar Lifetime Mod 2015 TR

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

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n

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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

- M∩d 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.

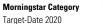
Morningstar Investment Management LLC Analysis

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

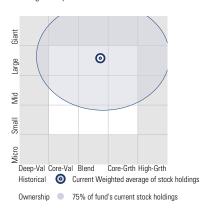


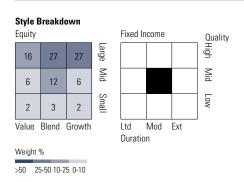
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T. Rowe Price Retirement I 2020 I TRBRX

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

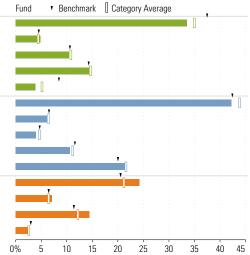
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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	
A	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	-	_
🕀 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.

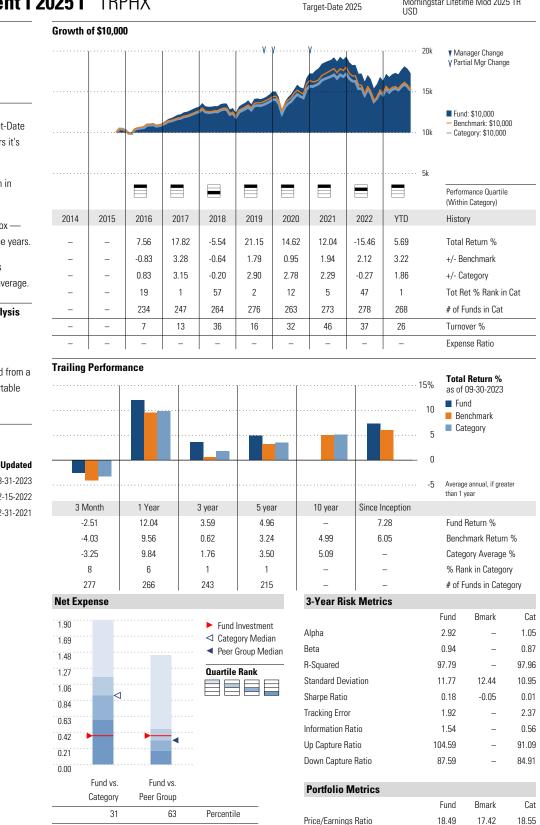
Morningstar Investment Management LLC Analysis

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

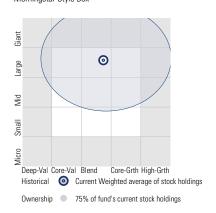
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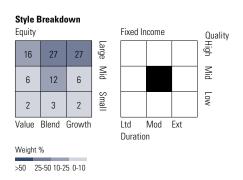
82/264



T. Rowe Price Retirement I 2025 I TRPHX

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





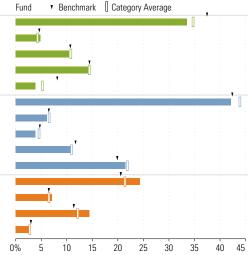
Total	100.00	100.00
Other	1.06	10.74
Cash	9.92	2.65
Bonds	32.22	42.50
Non-US Stocks	19.51	14.63
US Stocks	37.29	29.48
Asset Class	Net %	Cat%

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	
~	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.

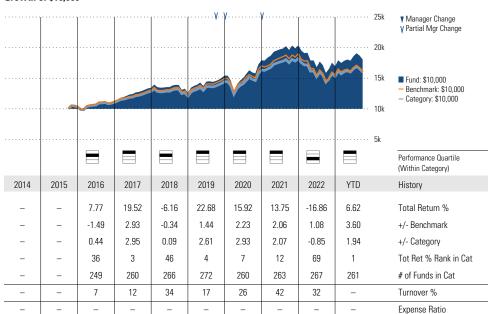
### Morningstar Investment Management LLC Analysis

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

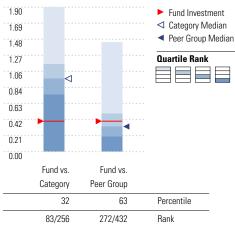




Morningstar Category

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

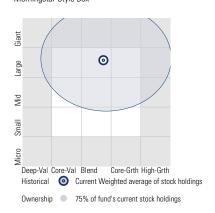
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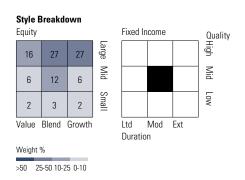


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## 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

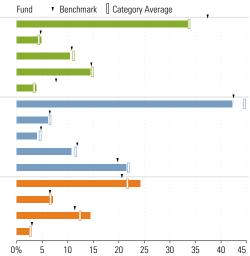
Total	100.00	100.00
Other	1.20	11.85
Cash	8.98	1.01
Bonds	22.71	33.26
Non-US Stocks	22.94	18.47
US Stocks	44.17	35.41
Asset Class	Net %	Cat%

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	
<b>~</b>	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	
<b>→</b>	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

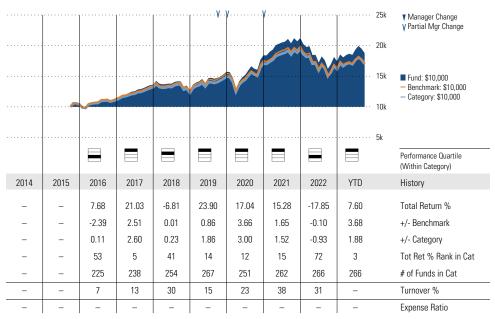




Target-Date 2035

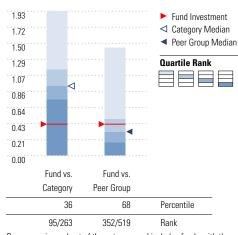
Morningstar Index Morningstar Lifetime Mod 2035 TR

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

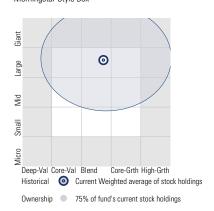
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.07	18.50
Price/Book Ratio	2.65	2.34	2.71
Avg Eff Duration	8.09	_	6.11

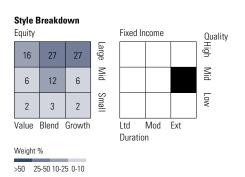
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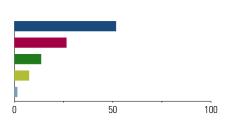
## T. Rowe Price Retirement | 2035 | TRPJX

### 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%

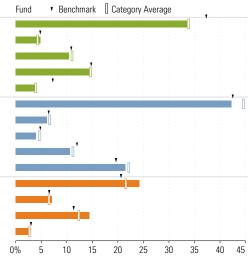
Morningstar Category

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	
<b>9</b>	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	-	_
$oldsymbol{ m D}$ 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.

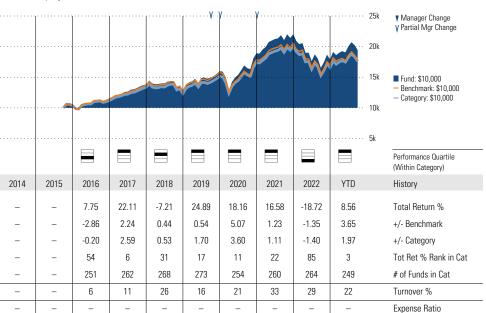
### **ESG Metrics**

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

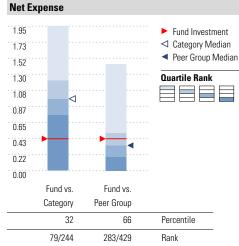
Sharpe Ratio

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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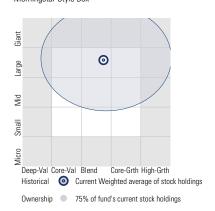


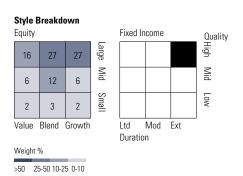
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

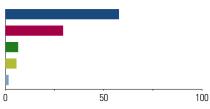
## T. Rowe Price Retirement I 2040 I TRPDX

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





## Asset Allocation as of 09-30-2023

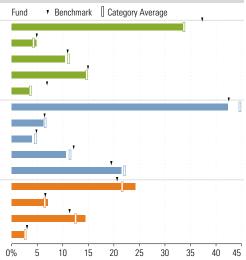


Other	1.40	12.02
0.1	1.45	12 62
Cash	5.45	1.13
Bonds	6.31	12.60
Non-US Stocks	29.19	24.30
US Stocks	57.61	49.37
Asset Class	Net %	Cat%

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	-	_
igeq 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.

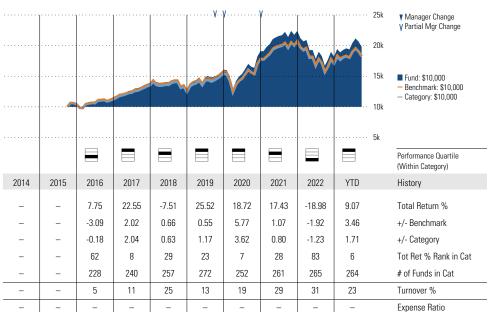
### **Morningstar Investment Management LLC Analysis**

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



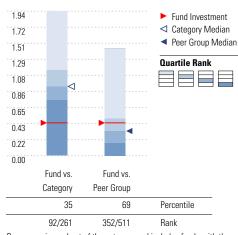


Morningstar Category

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

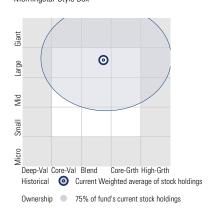
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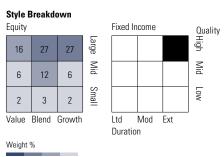


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## 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.

**n** 

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3

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Energy

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Utilities

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

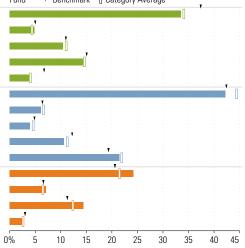
#### Asset Class Net % Cat% US Stocks 61.27 52.76 Non-US Stocks 30.81 27.21 Bonds 2.09 7.95 Cash 4.32 1.22 Other 1.50 10.87 Total 100.00 100.00

**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.

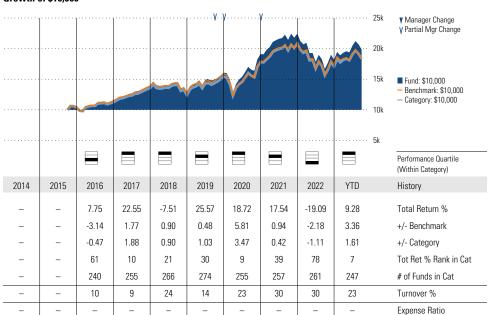
### **Morningstar Investment Management LLC Analysis**

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





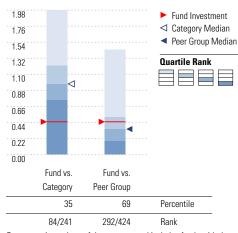
Morningstar Category

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

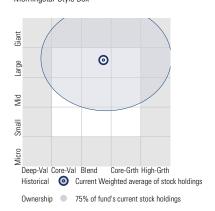
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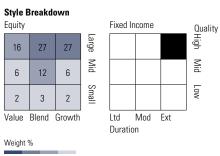


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## 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

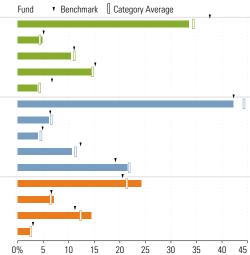
### Top 10 Holdings as of 09-30-2023

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	
<b>H</b>	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	-	-
<ul> <li>T. Rowe Price International Stock Z</li> </ul>	_	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

100.00 10	00.00
1.52	9.76
4.05	1.16
0.80	5.60
JS Stocks 31.29 2	28.24
ocks 62.34 5	5.24
Class Net %	Cat%
Net 0	

### 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.

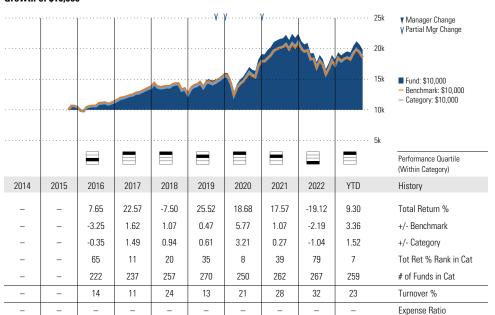
### **Morningstar Investment Management LLC Analysis**

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



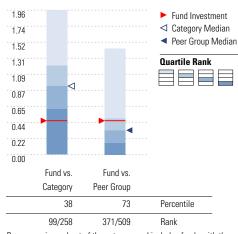


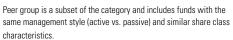
Morningstar Category

Target-Date 2055









–   – # of 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						

Porttolio 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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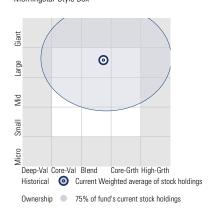


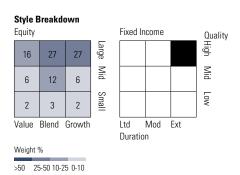
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## T. Rowe Price Retirement I 2055 I TRPNX

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





50

100

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%

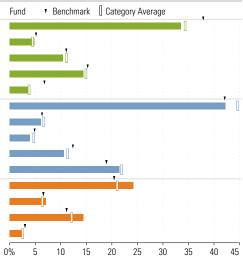
Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### 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	
¢,	Financial Services	14.43	15.13	14.92	
n	Real Estate	3.88	6.66	3.80	
w,	Sensitive	42.23	41.95	44.61	
đ	Communication Services	6.15	6.19	6.64	
0	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	
<b>?</b>	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.

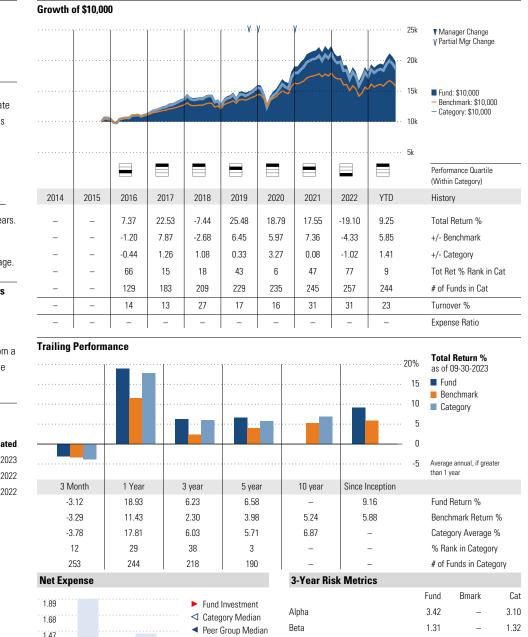
### **ESG Metrics**

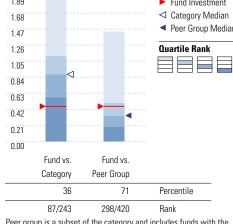
Metric	Rating	Upda
Sustainability Rating	3	08-31-2
Carbon Risk Score	Low Risk	12-31-2
ESG Commitment	1-Low	02-15-2



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

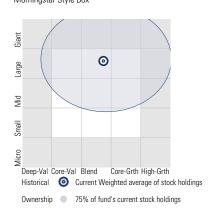
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.40	18.07
Price/Book Ratio	2.66	2.18	2.61
Avg Eff Duration	8.60	-	6.43

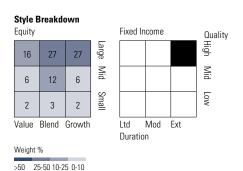
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### T. Rowe Price Retirement | 2060 | TRPLX

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



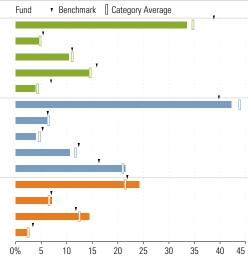


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Sector Weighting as of 09-30-2023

#### 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**

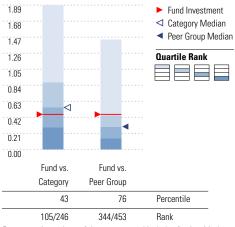
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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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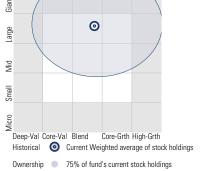
Morningstar Category Morningstar Index

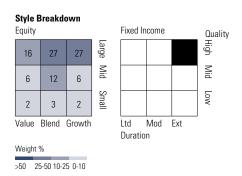
Morningstar Mod Tgt Risk TR USD

### T. Rowe Price Retirement | 2065 | TRFKX

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



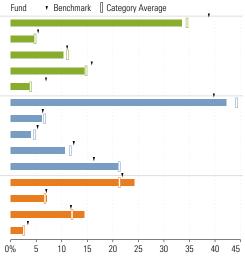




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#### Asset Class Net % Cat% US Stocks 62.68 48.27 Non-US Stocks 31.46 32.03 Bonds 0.72 6.73 Cash 3.60 1.80 Other 1.53 11.18 Total 100.00 100.00

#### 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

<b>Asset Allocation</b>	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.

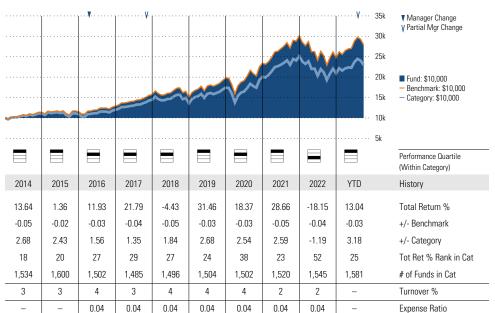
### **Morningstar Investment Management LLC Analysis**

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**

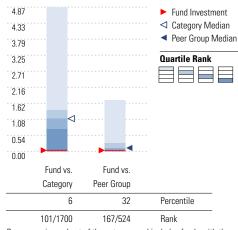
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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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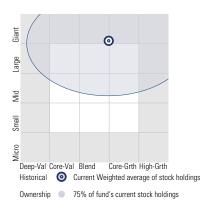


Morningstar Category Morningstar Index

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

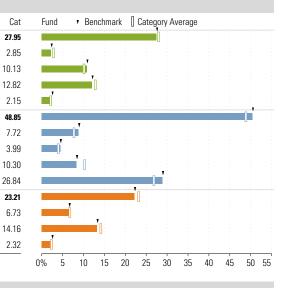
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



### Vanguard 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.

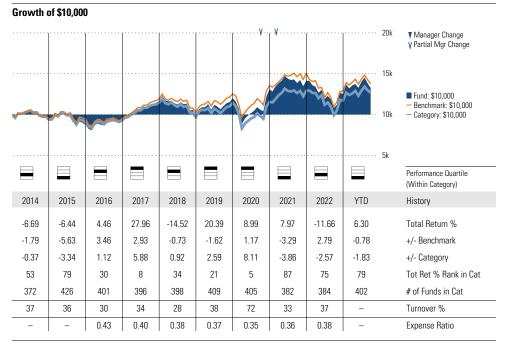
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

### **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.

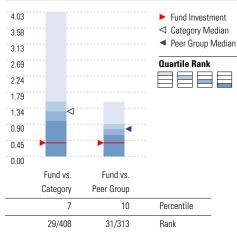
#### **ESG Metrics**

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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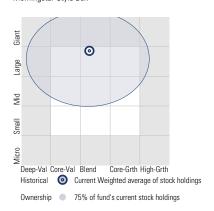


**Morningstar Category** Morningstar Index Foreign Large Value

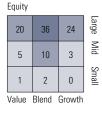
MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





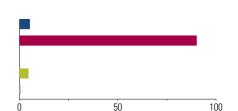


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2023



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** 

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 5.12 3.43 Non-US Stocks 90.05 94.75 Bonds 0.00 0.04 Cash 4.45 1.54 0.38 Other 0.22 Total 100.00 100.00

#### 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 10 15 20 25 30 35 40 45 0% 5

4	Ζ.	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	81.2
		Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.7
		Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.0
		Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
		Not Classified	0.00	0.00								
	>75											

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

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	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
$\oplus$ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
€ Roche Holding AG	1.31	15.84	-	Healthcare
$\oplus$ 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 Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

### Quantitative Screens

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

*Management:* The fund's management has been in place for 17.13 years.

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

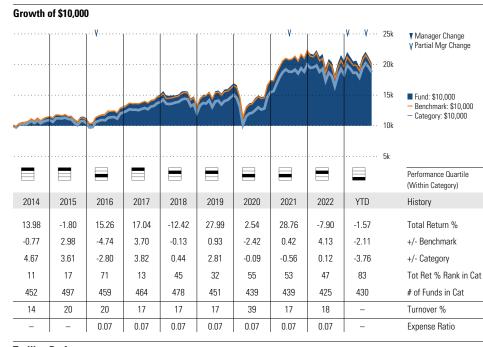
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

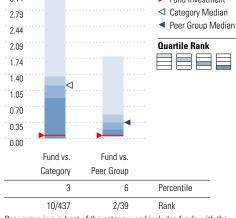
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

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

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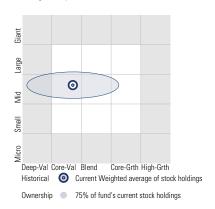
Morningstar Category

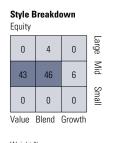
Mid-Cap Value

Russell Mid Cap Value TR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 195

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

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

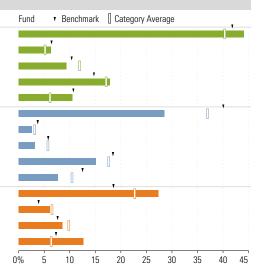
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50	100

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

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Asset Allocation as of 09-30-2023

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



### Morningstar Category

💶 Mid-Cap Value

Cash

Other

Total

Morningstar Index

Cat%

90.26

7.17

0.01

2.08

0.49

100.00

0.45

0.00

100.00

Russell Mid Cap Value TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

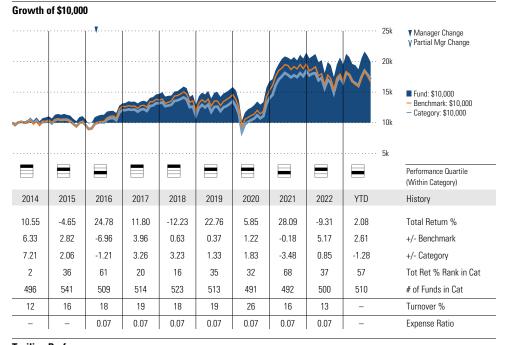
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



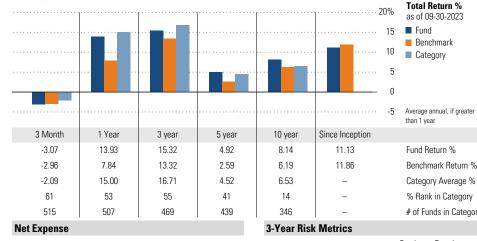
Morningstar Category

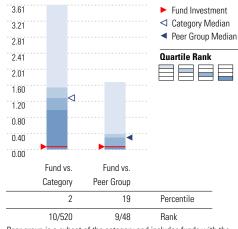
Small Value

Morningstar Index

Russell 2000 Value TR USD







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

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

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

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### Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Basic Materials

Real Estate

Sensitive

Industrials

Technology

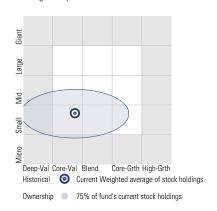
Defensive

Healthcare

Asset Allocation as of 09-30-2023

50

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45

50 55

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

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



100

### Western Asset Core Bond IS WACSX

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### Quantitative Screens

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

Management: The fund's management has been in place for 16.76 years.

Style Consistency is not calculated for Fixed Income funds.

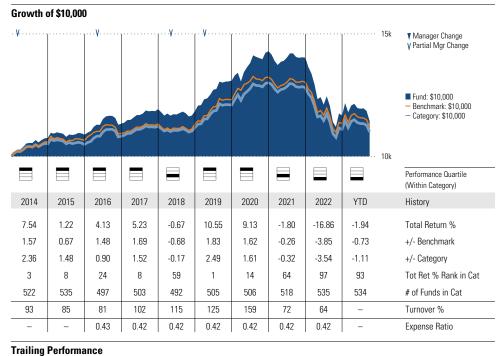
Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

### Morningstar Investment Management LLC Analysis

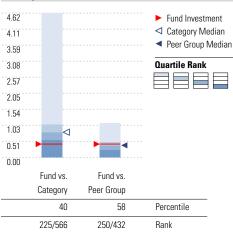
We are placing Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023







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

Cat Alpha 0.01 0.02 1 25 0.98 Beta R-Squared 98.24 96.70 Standard Deviation 7 84 6 20 6 18 Sharpe Ratio -1.08 -1 16 -1.15 Tracking Error 1.88 1.01 Information Ratio -0.71 -0.10 Up Capture Ratio 123.84 97.41 Down Capture Ratio 124.75 97.57 **Portfolio Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	_	8.47

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On Watch

A

Morningstar Category

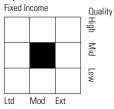
Morningstar Index

Intermediate Core Bond Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

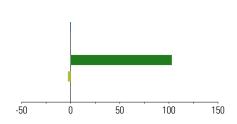
### Style Analysis as of 09-30-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.16	3.53	56.04
AA	6.57	74.59	8.35
A	15.96	10.82	17.35
BBB	18.11	8.32	15.53
BB	0.58	0.28	1.06
В	0.03	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	-3.41	2.46	1.11



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

	Fund	Bmark	Cat	Fund		• Ben	chmark	[] Ca	ategory	/ Avera	ge			
Government	13.27	-	35.96								0			
Treasury	11.51	-	27.66							0				
Inflation – Protected	1.02	-	2.08											
Agency/Quasi Agency	0.74	-	1.08											
Other Government Related	0.00	-	5.14	I.	0									
Corporate	34.53	-	25.61						]					
Corporate Bond	34.53	-	25.53						]					
Bank Loan	0.00	-	0.02	0										
Convertible	0.00	-	0.00											
Preferred	0.00	-	0.06	0										
Securitized	48.92	-	35.02								0			
Agency MBS Pass-Through	30.83	-	27.29							]				
Agency MBS ARM	0.32	-	0.20	[										
Agency MBS CMO	3.65	-	1.31											
Non-Agency Residential MBS	1.21	-	0.49	0										
Commercial MBS	3.80	-	0.57	()										
Asset-Backed	9.11	-	5.16		0									
Covered Bond	0.00	-	0.00	0										
Municipal	0.02	-	0.83	10										
Cash & Equivalents	3.03	-	1.99											
Other	0.22	-	0.57	I)										
				0%	5	10	15	20	25	30	35	40	45	Ę

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Trade Date Cash	_	5.55	5.55	_
$\ominus$ Western Asset Prem Instl Govtt Rsrv Pref	-	3.07	8.62	-
$\odot$ United States Treasury Bonds 1.875%	-	1.25	9.87	-
United States Treasury Notes 1.125%	-	1.09	10.96	-
⊖ United States Treasury Bonds 4%	-	1.09	12.05	-
€ Federal National Mortgage Association 3%	_	0.86	12.91	-
⊕ United States Treasury Bonds 3.625%	-	0.83	13.74	-
United States Treasury Bonds 3.375%	-	0.77	14.50	-
$\ominus$ Government National Mortgage Association 2.5%	-	0.74	15.25	-
⊖ United States Treasury Bonds 1.625%	-	0.74	15.98	-

### Total Holdings 2721

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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On Watch

Morningstar Category Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Bloomberg US Agg Bond TR USD

Net %

-0.07

0.00

102.69

-2.63

0.00

100.00

Cat%

0.07

0.00

95.99

2.17

1.78

100.00

Asset Allocation	as of 09-30-2023