# American Century Mid Cap Value I AVUAX

#### Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value 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 19.51 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 0.78 is 19.59% 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**

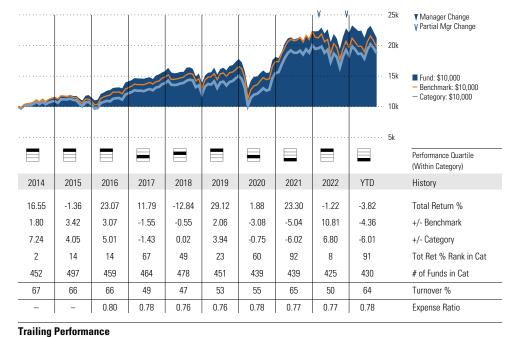
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Mid-Cap Value

Russell Mid Cap 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.

1			0 /
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	-	2.65
Beta	0.85	-	0.98
R-Squared	94.16	-	94.38
Standard Deviation	17.34	19.86	19.94
Sharpe Ratio	0.57	0.52	0.63
Tracking Error	5.17	-	4.81
Information Ratio	0.01	-	0.55
Up Capture Ratio	86.73	-	100.27
Down Capture Ratio	81.29	-	90.56
Portfolio Metrics			
	Erred	Descente	0-+

	Fund	BILIAIK	Gal
Price/Earnings Ratio	16.09	15.63	14.80
Price/Book Ratio	1.98	2.12	1.91
Geom Avg Mkt Cap \$B	17.74	17.17	13.33
ROE	15.11	13.69	14.35

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# American Century Mid Cap Value I AVUAX

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

¢

F

Utilities

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

**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
igop Zimmer Biomet Holdings Inc	2.55	2.55	-11.42	Healthcare
$\supset$ Northern Trust Corp	2.25	4.80	-18.94	Financial Services
🕀 Allstate Corp	2.22	7.02	-15.87	Financial Services
$oldsymbol{eta}$ Edison International	2.21	9.23	2.96	Utilities
onumber  onumber	2.15	11.38	-26.54	Consumer Defensive
$\ominus$ Bank of New York Mellon Corp	2.09	13.47	-3.76	Financial Services
i Koninklijke Ahold Delhaize NV	2.00	15.48	_	Consumer Defensive
Đ Henry Schein Inc	1.92	17.40	-7.04	Healthcare
Đ Oshkosh Corp	1.92	19.32	9.60	Industrials
	1.92	21.24	2.15	Industrials
igodolog Southwest Airlines Co	1.69	22.93	-17.46	Industrials
$oldsymbol{eta}$ Packaging Corp of America	1.69	24.62	22.98	Consumer Cyclical
$\ni$ Spire Inc	1.69	26.31	-14.70	Utilities
ightarrow Dollar Tree Inc	1.64	27.95	-24.74	Consumer Defensive
🕀 Enterprise Products Partners LP	1.63	29.58	19.61	Energy

#### Total Holdings 102

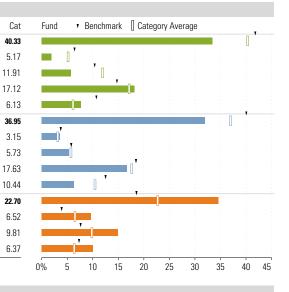
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Value
 Russell Mid Cap Value TR USD

Asset Class Net % Cat% US Stocks 84.35 90.26 Non-US Stocks 13.25 7.17 Bonds 0.00 0.01 Cash 2.40 2.08 0.00 Other 0.49 Total 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 19 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

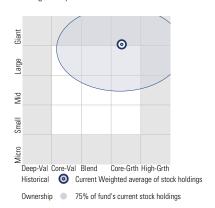
24.52

25.53

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

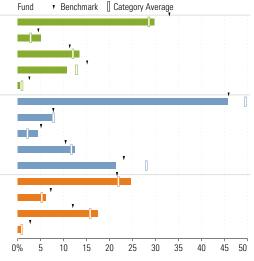


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

#### 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 <sup>ar</sup>	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

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

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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.

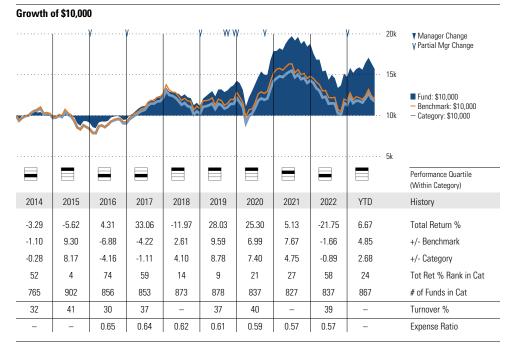
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

#### **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** 





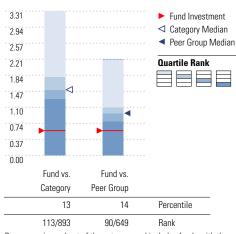
Alpha

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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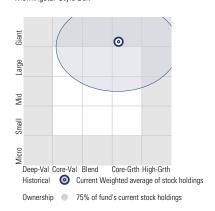


Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





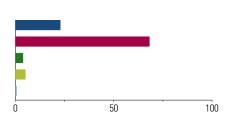


Weight %

<25

>50 25-50 10-25 0-10

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



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

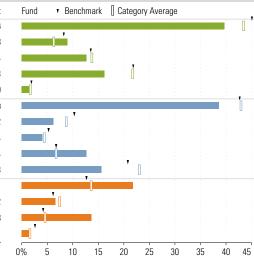
Asset Allocation as of 09-30-2023

		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.

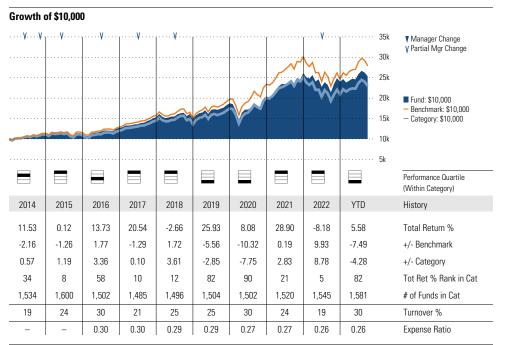
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

#### 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**

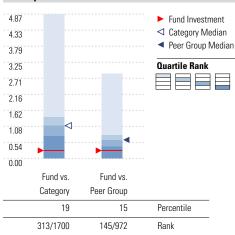
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### 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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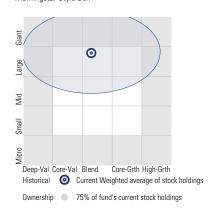


Morningstar Category
Large Blend

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

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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

# Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

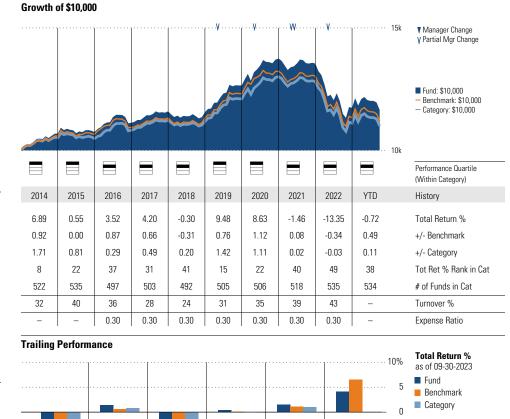


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

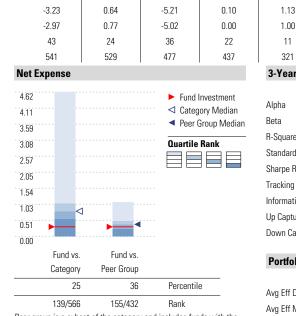


10 veai

1.55

11

321



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

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

-5

-10

Since Inception

4.08

6.50

\_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



# Baird Aggregate Bond Inst BAGIX

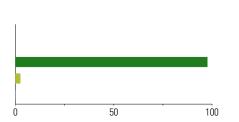
#### Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

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



Asset Allocation as of 09-30-2023

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

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

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

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

#### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Intermediate Core Bond

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

#### Morningstar Category

# BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.75 years.

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

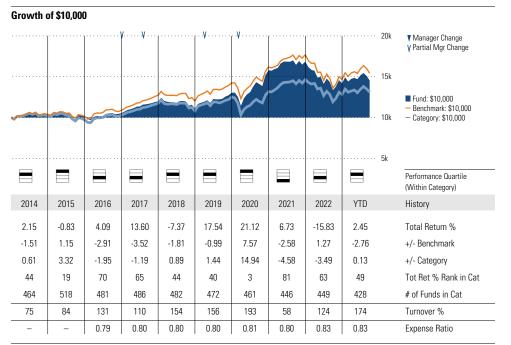
Net Expense: The fund's expense ratio of 0.84 is 24.32% lower than the Global Allocation category average.

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

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

#### **ESG Metrics**

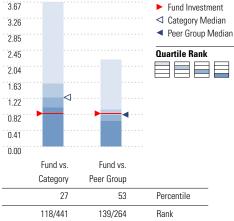
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category

**Global Allocation** 





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

Bmark Cat Alpha -0.65 1.73 0.96 0.94 Beta R-Squared 97.44 88.07 Standard Deviation 12 51 12.83 12 87 Sharpe Ratio -0.02 0 04 0.15 Tracking Error 2.06 4.32 Information Ratio -0.35 0.24 Up Capture Ratio 94.42 101.88 Down Capture Ratio 98.11 92.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.10	17.40	16.13
Price/Book Ratio	2.76	2.44	2.10
Avg Eff Duration	4.70	-	5.49

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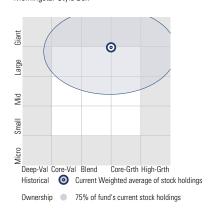


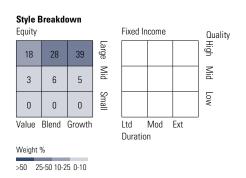
Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Instl MALOX

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





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

(	)	50

Fund

29.68

3.78

11.69

12.50

1.71

45.92

6.19

5.52

11.40

22.81

24.39

6.84

15.13

2.42

Bmark

33.87

4.75

11.24

15.00

2.88

45.11

7.04

4.68

11.52

21.87

21.03

6.89

11.49

2.65

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	4.43	5.56
Cash	3.10	9.40
Bonds	31.43	26.57
Non-US Stocks	20.90	24.70
US Stocks	40.14	33.77
Asset Class	Net %	Cat%

# Fund • Benchmark [] Category Average

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Us Ultra 10Yr Note Sep 23	_	13.36	13.36	_	_
⊖ JPY/USD Purchased	09-2023	6.68	20.04	-	-
⊕ JPY/USD Purchased	09-2023	6.43	26.47	-	-
⊕ Us 5Yr Note Sep 23	-	5.15	31.62	-	-
Euro Bund Future Sept 23	09-2023	4.83	36.45	-	_
$\oplus$ Three Month SONIA Index Future June 23	09-2023	4.76	41.21	_	-
$igodoldsymbol{ m egin{array}{c} arphi} & arphi & a$	09-2023	4.12	45.34	-	-
BlackRock Liquidity T-Fund Instl	-	4.06	49.39	-	-
⊕ EUR/USD Purchased	09-2023	3.00	52.39	-	-
	09-2023	2.96	55.35	-	-

#### Total Holdings 2577

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



Morningstar Category Morningstar Index

Global Allocation Mor

Cat

39.83

8.11

8.75

11 45

11.52

38.85

4.93

8.39

11.26

14.27

21.32

5.88

9.77

5.67

Morningstar Gbl Allocation TR USD

# BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.63 years.

Style Consistency is not calculated for Fixed Income funds.

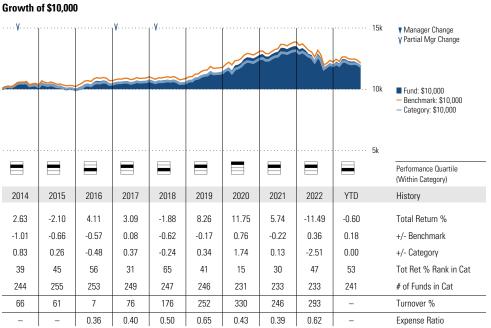
Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

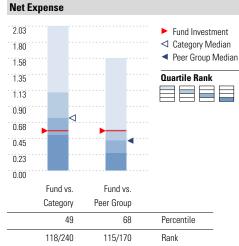


Morningstar Category

Inflation-Protected Bond



220



241

224

158 –	# of Funds in Category		
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	-	0.39
Beta	1.02	-	0.89
R-Squared	99.25	-	93.36
Standard Deviation	7.04	6.86	6.33
Sharpe Ratio	-0.51	-0.55	-0.44
Tracking Error	0.63	-	1.95
Information Ratio	0.27	-	-0.07
Up Capture Ratio	101.36	-	90.18
Down Capture Ratio	99.35	-	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	5.88
Avg Eff Maturity	8.01	-	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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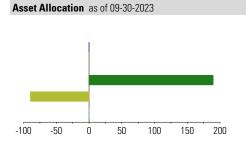
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Instl BPRIX

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





Sector Weighting as of 09-30-2023

Total	100.00	100.00
Other	-0.09	0.36
Cash	-89.56	-0.10
Bonds	189.49	99.64
Non-US Stocks	0.00	0.00
US Stocks	0.14	0.11
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 96.22 0.00 88.72 AA 0.14 99.60 3.39 0.00 А 0.73 1.89 BBB 0.39 0.00 2.59 BB 0.02 0.00 1.01 В 0.05 0.00 0.58 Below B 0.02 0.00 0.20 Not Rated 2.43 0.40 1.62

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	92.90	-	90.29			
Treasury	0.37	-	0.28	0		
Inflation – Protected	44.54	-	80.77			
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	47.99	-	9.15	0		
Corporate	0.04	-	1.40	10		
Corporate Bond	0.04	_	1.37	1		
Bank Loan	0.00	-	0.03	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	5.51	-	4.02			
Agency MBS Pass-Through	3.43	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.03	-	0.27	[		
Non-Agency Residential MBS	0.17	-	0.06	0		
Commercial MBS	0.37	-	0.20	0		
Asset-Backed	1.51	-	2.04			
Covered Bond	0.00	_	0.26	[		
Municipal	0.00	-	0.00	]		
Cash & Equivalents	0.62	-	4.18			
Other	0.95	-	0.10	0		

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 巻 Cash Offset 75.35 75.35 \_ ⊖ Three-Month Sofr Future Mar 24 73.38 148.73 \_ + Oct23 Sfrz3 P @ 95.625 175.07 26.34 \_ Oct23 Sfrz3 P @ 95.375 25.99 201.07 \_ € Fed Fund 30 Day Mar 24 220.85 19.78 \_ ⊖ Fed Fund 30 Day Oct 23 19.78 240.63 \_ \_ Oct23 Sfrz3 P @ 95.25 15.38 256.01 \_ ① Oct23 Sfrz3 P @ 95 14.45 270.46 \_ Three-Month Sofr Future Jun 24 10.67 281.13 \_ ⊖ Oct23 Sfrz3 P @ 95.125 9.98 291.11 \_

#### Total Holdings 303

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### **Morningstar Category** Inflation-Protected Bond

Total	100.00	100.0
Other	-0.09	0.3
Cash	-89.56	-0.1
Bonds	189.49	99.6
Non-US Stocks	0.00	0.0
US Stocks	0.14	0.1
Asset Class	Net %	Cat

# BrandywineGLOBAL Global Opp Bond IS GOBSX

Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Global Bond 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 16.92 years.

Style Consistency is not calculated for Fixed Income funds.

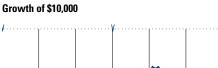
Net Expense: The fund's expense ratio of 0.56 is 36.36% lower than the Global Bond category average.

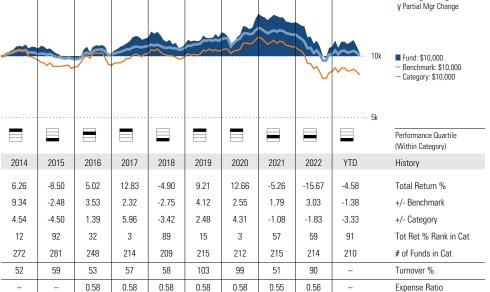
#### **Morningstar Investment Management LLC Analysis**

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	2	08-31-2023





Morningstar Category

Global Bond



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

63/147

Fund Bmark Cat Avg Eff Duration 8 34 6 1 9 Avg Eff Maturity 14.47 8.48

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42/213



Morningstar Index

15k

Bloomberg GbI Agg Ex USD TR USD

Vanager Change

# BrandywineGLOBAL Global Opp Bond IS GOBSX

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





0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.07
Bonds	99.21	86.64
Cash	0.79	13.97
Other	0.00	-0.77
Total	100.00	100.00

**Morningstar Index** 

Bloomberg GbI Agg Ex USD TR USD

**Morningstar Category** 

Global Bond

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

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.45	-	29.67
AA	11.74	-	13.51
A	4.77	-	18.69
BBB	22.38	-	21.36
BB	11.34	-	7.78
В	0.15	-	3.36
Below B	0.00	-	0.88
Not Rated	0.17	-	4.75

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛛 Cateo	gory Averag	ge	
Government	25.99	-	52.34						
Treasury	25.99	-	40.08				[		
Inflation – Protected	0.00	-	2.92						
Agency/Quasi Agency	0.00	-	3.12	1					
Other Government Related	0.00	_	6.22						
Corporate	3.83	-	16.37		[				
Corporate Bond	3.83	-	16.00		0				
Bank Loan	0.00	-	0.17	0					
Convertible	0.00	-	0.20	0					
Preferred	0.00	-	0.00						
Securitized	7.85	-	8.51						
Agency MBS Pass-Through	7.79	_	5.67						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	_	0.54	0					
Non-Agency Residential MBS	0.06	-	0.16						
Commercial MBS	0.00	-	0.30						
Asset-Backed	0.00	-	1.65						
Covered Bond	0.00	-	0.19	0					
Municipal	0.00	-	0.07	0					
Cash & Equivalents	1.21	-	12.75		1				
Other	61.12	-	9.97		0				
				0% 5	10 15 20	25 30	35 40	45 50	55 60 6

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① Usd/Jpy Fwd 20230919 00187	09-2023	23.81	23.81	_
Jpy/Usd Fwd 20230919 00187 6	09-2023	22.97	46.79	-
⊕ Usd/Eur Fwd 20230804 00187	08-2023	18.80	65.58	-
⊕ Eur/Usd Fwd 20230804 00187	08-2023	18.54	84.12	-
⊕ Eur/Usd Fwd 20230804 00187	08-2023	16.07	100.19	-
Usd/Eur Fwd 20230804 00187	08-2023	15.80	115.99	_
$\oplus$ United States Treasury Notes 3.5%	02-2033	12.07	128.06	-
① Mxn/Usd Fwd 20230724 00418 -	07-2023	10.73	138.80	-
⊕ Gbp/Usd Fwd 20230901 00187	09-2023	10.35	149.15	-
🕀 Usd/Gbp Fwd 20230901 00187	09-2023	10.26	159.41	-

#### Total Holdings 114

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Eaton Vance Income Fund of Boston I EIBIX

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

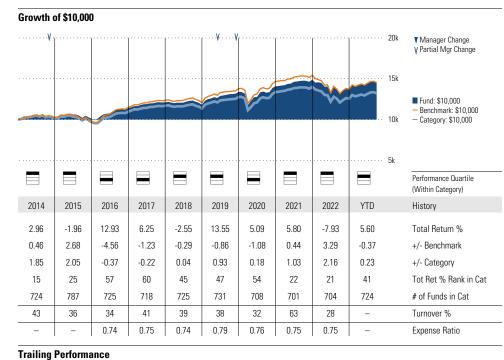
Management: The fund's management has been in place for 8.91 years.

Style Consistency is not calculated for Fixed Income funds.

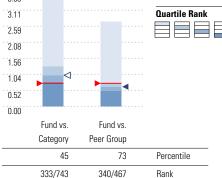
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

#### **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.







Up Capture Ratio	97.94	-	90.23
Down Capture Ratio	86.13	-	89.28
Portfolio Metrics			
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.29
Avg Eff Maturity	5.12	-	4.97

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

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Morningstar Category Morningstar Index

High Yield Bond

ICE BofA US High Yield TR USD

# Eaton Vance Income Fund of Boston I EIBIX

## Style Analysis as of 09-30-2023



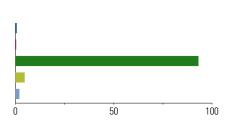


Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.28
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

A + All +	
Asset Allocation	as of 09-30-2023

Sector Weighting as of 09-30-2023



Fund

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

Benchmark [] Category Average

#### 10 Government 0.00 1.21 1 0.00 0.93 Treasurv \_ Ó Inflation - Protected 0.00 0.01 0.00 0.02 Agency/Quasi Agency Other Government Related 0.00 0.25 Corporate Corporate Bor Bank Loan Convertible Preferred Securitized Agency MBS

Bmark

Cat

Fund

Corporate	95.41	-	90.77	
Corporate Bond	89.14	-	87.93	
Bank Loan	5.14	-	2.42	
Convertible	0.64	-	0.39	
Preferred	0.49	-	0.03	Ú
Securitized	0.00	-	1.17	
Agency MBS Pass-Through	0.00	-	0.03	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.00	-	0.06	Ū l
Non-Agency Residential MBS	0.00	-	0.07	
Commercial MBS	0.00	-	0.09	
Asset-Backed	0.00	-	0.92	0
Covered Bond	0.00	-	0.00	0
Municipal	0.00	-	0.03	
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 9500

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ 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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**Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

# JPMorgan Large Cap Growth R6 JLGMX

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.17 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 0.44 is 53.19% lower than the Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

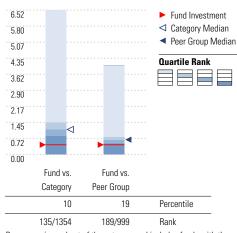




Morningstar Category

Large 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.

4	-	% Rank in Category				
895	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-1.58	-	-3.72		
Beta		0.90	-	0.97		
R-Squared		96.51	-	91.78		
Standard Devia	ition	19.05	20.81	21.20		
Sharpe Ratio		0.27	0.37	0.20		
Tracking Error		4.13	-	6.04		
Information Rat	tio	-0.57	-	-0.75		
Up Capture Rat	io	85.43	-	87.74		
Down Capture	Ratio	90.23	-	100.10		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.23	32.24	30.95
Price/Book Ratio	9.41	10.54	7.97
Geom Avg Mkt Cap \$B	357.53	399.08	418.79
BOE	28 87	39.31	33 78

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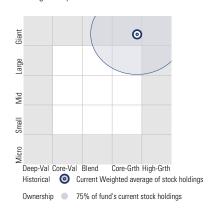


Morningstar Index

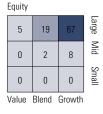
Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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







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

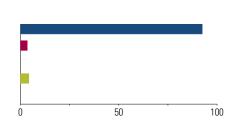
Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
€ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
	4.95	36.22	51.33	Consumer Cyclical
$ onumber \in \mathbb{R}^n$ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
m lacksquare JPMorgan Prime Money Market Inst	4.19	45.27	-	-
Netflix Inc	2.57	47.84	28.05	Communication Svc
🕀 Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
$ onumber \rightarrow 0 onu$	1.87	52.22	85.97	Technology
$\oplus$ Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
€ Salesforce Inc	1.75	61.11	52.94	Technology

#### Total Holdings 70

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



Bmark

23.62

0.63

15.96

6 1 3

0.90

61.09

11.32

0.55

5.35

43.87

15.30

4.27

10.97

0.06

Fund

20.60

1.03

16.13

3 4 4

0.00

66.11

13.39

1.19

3.31

48 22

13.28

1.45

11.83

0.00

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

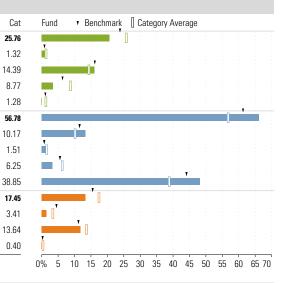
#### Asset Class Net % Cat% US Stocks 92.42 93.10 Non-US Stocks 3.39 4.78 Bonds 0.00 0.00 Cash 4.19 1.11 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth





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## MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

#### 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 14.87 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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

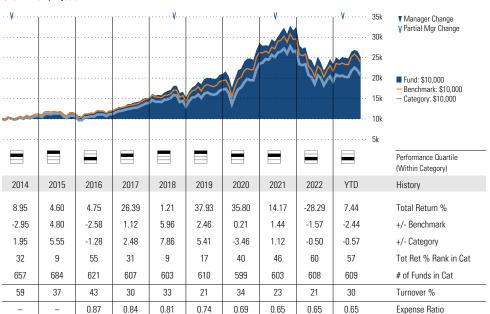
#### **Morningstar Investment Management LLC Analysis**

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	5	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



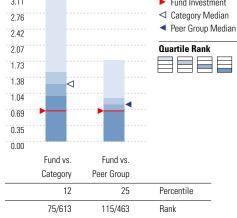


Beta

Morningstar Category

Mid-Cap Growth





characteristics.

10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.94 -1.41 0.91 0.98 R-Squared 93.01 90.19 Standard Deviation 19.90 21 11 22.04 Sharpe Ratio 0.02 0 13 0.07 Tracking Error 5.60 6.86 Information Ratio -0.39 -0.38 Up Capture Ratio 92.74 96.49 Down Capture Ratio 100.20 102.58

15

**Total Return %** 

as of 09-30-2023

Fund Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.33	26.49	27.73
Price/Book Ratio	5.38	7.98	5.01
Geom Avg Mkt Cap \$B	24.74	21.22	20.35
ROE	20.80	22.49	15.69

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Morningstar Index

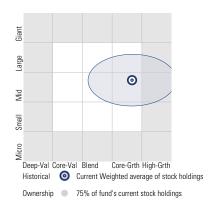
Russell Mid Cap Growth TR USD

ing Perforn	nance			
	(			[
3 Month	1 Year	3 year	5 year	10 year
-5.03	15.10	0.42	6.78	10.65
-5.22	17.47	2.61	6.97	9.94
-5.32	13.25	1.64	5.79	8.98
39	38	66	34	13
612	609	568	537	431
-				o V

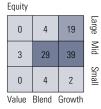
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

# MFS Mid Cap Growth R6 OTCKX

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
€ Currency Cash CASH_USD	3.11	3.11	_	-
ige  ightarrow Arthur J. Gallagher & Co	3.08	6.19	21.77	Financial Services
igodolog Monolithic Power Systems Inc	3.07	9.26	31.50	Technology
D Verisk Analytics Inc	2.91	12.17	34.49	Industrials
igop Cadence Design Systems Inc	2.84	15.02	45.85	Technology
∋ AMETEK Inc	2.78	17.79	6.29	Industrials
$\ni$ MSCI Inc	2.52	20.31	11.19	Financial Services
i  Vulcan Materials Co	2.43	22.74	16.10	Basic Materials
ightarrow Steris PLC	2.41	25.15	19.60	Healthcare
∋ Copart Inc	2.04	27.19	41.53	Industrials
∋ Synopsys Inc	1.97	29.16	43.75	Technology
igeq ASM International NV	1.95	31.12	-	Technology
igodolog CoStar Group Inc	1.95	33.06	-0.50	Real Estate
ige > Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
ightarrow Constellation Software Inc	1.81	36.80	34.82	Technology

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Cat

27.40

2.45

13.04

8.92

2.99

49.61

3.47

2.81

16.51

26.82

23.00

2.71

19.68

0.61

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

24.35

3.14

20.77

0.44

Fund

26.69

2.93

12.61

8.72

2.43

54.89

3.80

2.63

23.06

25.40

18.42

1.67

16.75

0.00

#### Total Holdings 97

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Russell Mid Cap Growth TR USD

Morningstar Index

	VIId-Ca	ap Grov	wth
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Asset Class	Net %	Cat%
US Stocks	87.89	93.49
Non-US Stocks	8.99	4.04
Bonds	0.00	0.11
Cash	3.12	1.74
Other	0.00	0.64
Total	100.00	100.00

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

# MFS New Discovery R4 MNDJX

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

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

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

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

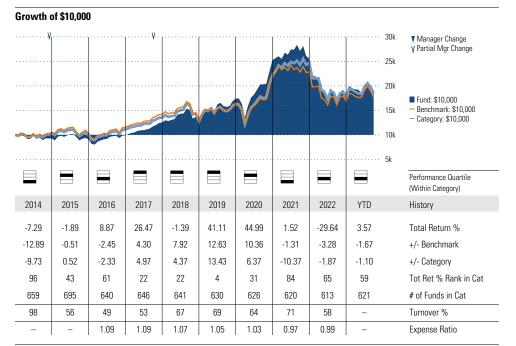
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

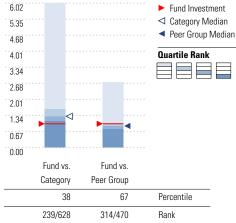
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

0.72	3.10	Denominary neturn /0							
7.78	-	Category Average %							
63	-	% Rank in Category							
420	-	# of Funds in Category							
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		-3.74	-	0.22					
Beta		0.90	-	0.92					
R-Squared		91.75 - 89.86							
Standard Devia	Deviation 21.53 22.93 22.3								
Sharpe Ratio -0.12 0.07									
Tracking Error		6.60	-	7.45					
Information Rat	tio	-0.58	-	-0.01					
Up Capture Rat	io	82.25	-	94.65					
Down Capture	Ratio	95.08 —		94.64					
Portfolio M	etrics								
		Fund	Bmark	Cat					

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

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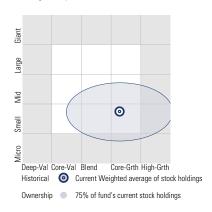
Morningstar Category

Russell 2000 Growth TR USD

Morningstar Index

# MFS New Discovery R4 MNDJX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 111

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

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

100

Cat

24.20

3.06

11.41

7 41

2.32

48.57

1.58

3.72

18.92

24.35

27.22

4.65

21.71

0.86

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

Fund

20.41

4.52

10.71

2.67

2.51

57.71

2.25

8.23

20.18

27.05

21.87

5.30

16.57

0.00

# PIMCO Commodity Real Return Strat I2 PCRPX

#### 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.

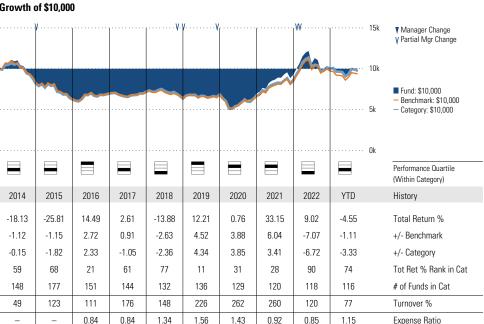
Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Commodities Broad Basket category average.

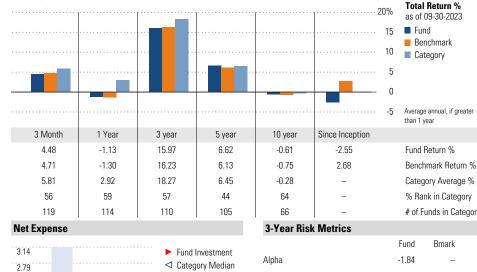
#### **Morningstar Investment Management LLC Analysis**

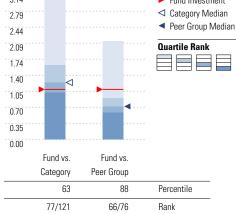
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Updated Sustainability Rating 06-30-2023 3







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

Category Average % % Rank in Category # of Funds in Category Bmark Cat 1.67 Reta 0.99 1 1 2 96.43 R-Squared 87.55 Standard Deviation 18 28 15.98 16 87 Sharpe Ratio 0.79 0.89 0.92 Tracking Error 3.98 5.47 Information Ratio -0.07 0.11 Up Capture Ratio 107.41 101.07 Down Capture Ratio 115.53 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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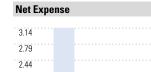
Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

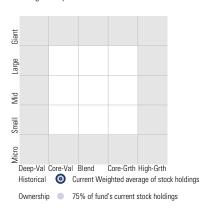
Growth of \$10,000 0.84 0.84 1.34 1.56 0.92 0.85 1.15 Expense Ratio

**Trailing Performance** 



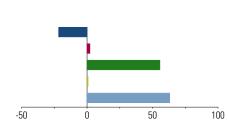
# PIMCO Commodity Real Return Strat I2 PCRPX

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



Large Mid

Small



Cash Other	0.80 63.09	45.59 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	▼ Be	enchmark	Cate	gory Av	verage			
Դ	Cyclical	-	_	44.68								[	
ŵ.	Basic Materials	-	-	44.68								0	
A	Consumer Cyclical	-	-	0.00	]								
ц <b>е</b>	Financial Services	-	-	0.00	0								
ħ	Real Estate	-	-	0.00	]								
w,	Sensitive	-	-	51.07									
đ	Communication Services	-	-	0.00									
0	Energy	-	-	48.94									0
₽	Industrials	-	-	2.13	0								
	Technology	-	-	0.00	1								
-	Defensive	-	-	4.26	[								
F	Consumer Defensive	-	-	4.26	0								
÷	Healthcare	-	_	0.00	]								
9	Utilities	-	-	0.00	[								
					0% 5	5 10	15 2	20 25	30	35	40	45	50 5

# Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Style Breakdown Equity

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Thai Union Group Public Company Limited Future Sept 23	26.06	26.06	_	_
⊖ 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 Purchased	9.56	114.86	_	-
igodot EUROPEAN MONETARY UNION EURO Sold	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	-	-
$\oplus$ 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	_	_
娄 Offset: Unsettled Trades	5.57	169.06	_	-

#### Total Holdings 802

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

# PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

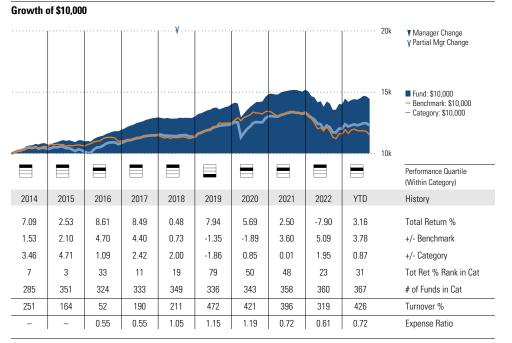
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



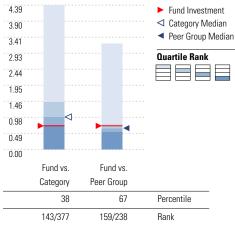
**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





1.43	5.21	Benchmark Return %				
2.41	-	Category Average %				
2	-	% Ra	nk in Catego	ry		
178	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		4.57	-	3.21		
Beta		0.84	-	0.78		
R-Squared		80.17	-	68.44		
Standard Devia	ition	5.77	6.17	5.81		
Sharpe Ratio		-0.23	-1.08	-0.40		
Tracking Error		2.76	-	3.69		
Information Ra	tio	1.90	_	1.16		

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

109.14

Up Capture Ratio

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

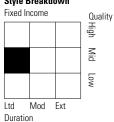
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92.20

# PIMCO Income I2 PONPX

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



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

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 09-30-2023

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

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

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

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

#### Total Holdings 8508

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

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# T. Rowe Price Dividend Growth PRDGX

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.52 years.

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

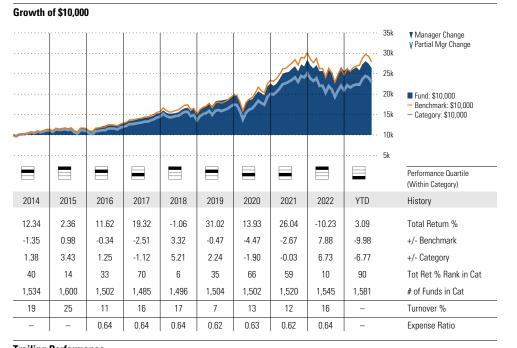
Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

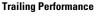
#### **Morningstar Investment Management LLC Analysis**

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.

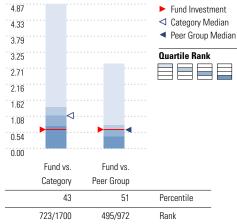
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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.

Cat Alpha 0.27 -0.66 0.88 0.95 Beta 93.40 **R-Squared** 94.61 Standard Deviation 16 21 17 85 17 40 Sharpe Ratio 0.50 0 52 0.45 Tracking Error 4.70 3.74 Information Ratio -0.19 -1.15 Up Capture Ratio 88.81 93.16 Down Capture Ratio 88.12 95.77 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	22.40	22.25
Price/Book Ratio	4.16	3.98	4.46
Geom Avg Mkt Cap \$B	140.47	228.69	275.77
ROE	30.85	30.76	29.52

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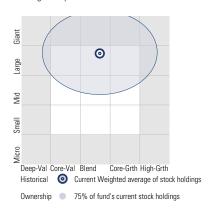
Morningstar Category Large Blend

S&P 500 TR USD

Morningstar Index

# T. Rowe Price Dividend Growth PRDGX

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





Weight %

0

```
>50 25-50 10-25 0-10
```

0 0

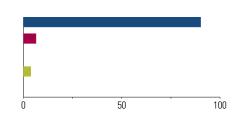
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.99	5.99	32.51	Technology
€ Apple Inc	4.69	10.68	32.32	Technology
ightarrow T. Rowe Price Gov. Reserve	3.53	14.20	-	-
ightarrow UnitedHealth Group Inc	2.07	16.27	-3.88	Healthcare
$\oplus$ Visa Inc Class A	2.01	18.28	11.36	Financial Services
	1.86	20.14	16.35	Technology
Marsh & McLennan Companies Inc	1.84	21.97	16.14	Financial Services
JPMorgan Chase & Co	1.80	23.78	10.38	Financial Services
€ Chubb Ltd	1.61	25.39	-4.47	Financial Services
General Electric Co	1.58	26.97	49.86	Industrials
Thermo Fisher Scientific Inc	1.48	28.45	-7.89	Healthcare
Roper Technologies Inc	1.48	29.93	12.55	Technology
🕀 McKesson Corp	1.44	31.37	16.38	Healthcare
Mondelez International Inc Class A	1.41	32.78	5.92	Consumer Defensive
$\oplus$ Becton, Dickinson and Co	1.38	34.16	2.74	Healthcare

#### Total Holdings 107

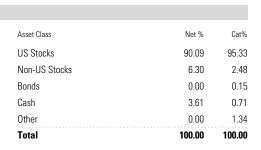
🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.54	27.45	27.95
æ.	Basic Materials	3.11	2.23	2.85
	Consumer Cyclical	8.19	10.77	10.13
ц.	Financial Services	15.54	12.01	12.82
ŵ	Real Estate	2.70	2.44	2.15
₩ <b>r</b>	Sensitive	39.24	50.38	48.85
	Communication Services	0.53	8.81	7.72
0	Energy	3.46	4.42	3.99
¢	Industrials	13.02	8.29	10.30
	Technology	22.23	28.86	26.84
	Defensive	31.23	22.17	23.21
	Consumer Defensive	10.37	6.53	6.73
٠	Healthcare	17.77	13.21	14.16
	Utilities	3.09	2.43	2.32

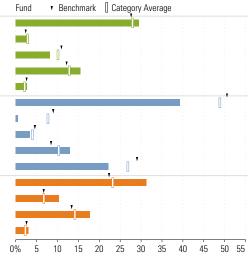


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





# T. Rowe Price Retirement 2010 TRRAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

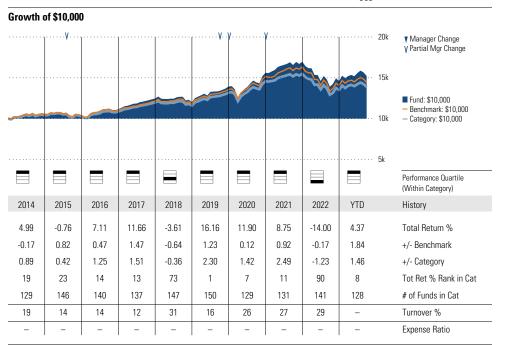
Net Expense: The fund's expense ratio of 0.49 is 2% lower than the Target-Date 2000-2010 category average.

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

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

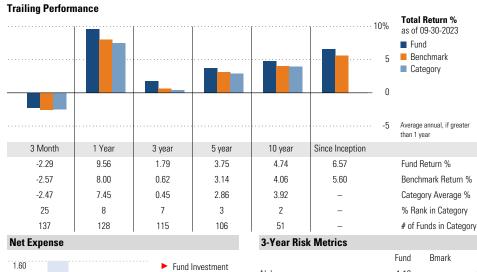
#### **ESG Metrics**

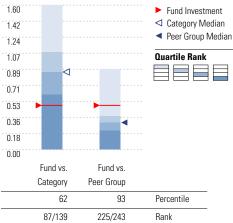
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2000-2010





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

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

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

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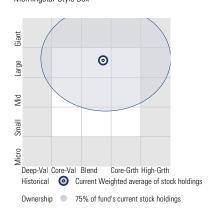


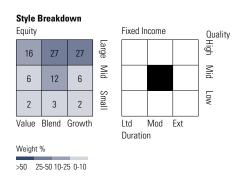
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

# T. Rowe Price Retirement 2010 TRRAX

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





# 50

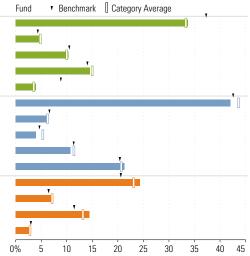
Other	0.86	Z.40
	0.00	2.46
Cash	9.97	4.88
Bonds	44.68	57.18
Non-US Stocks	15.03	12.65
US Stocks	29.46	22.85
Asset Class	Net %	Cat%

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

Ο

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# T. Rowe Price Retirement 2015 TRRGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

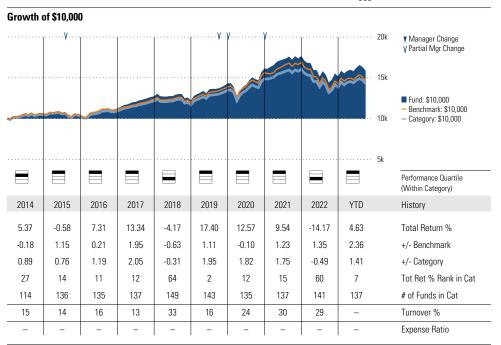
Net Expense: The fund's expense ratio of 0.5 is 7.41% lower than the Target-Date 2015 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

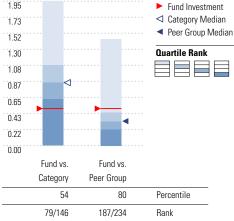


**Morningstar Category** 

Target-Date 2015







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

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

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

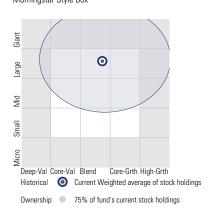
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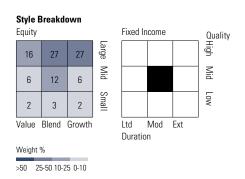


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# T. Rowe Price Retirement 2015 TRRGX

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





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

Morningstar Category

Target-Date 2015

50

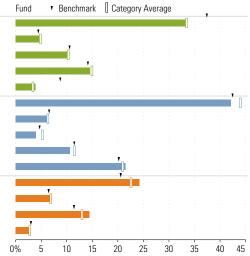
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

0

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 31

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

# T. Rowe Price Retirement 2020 TRRBX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

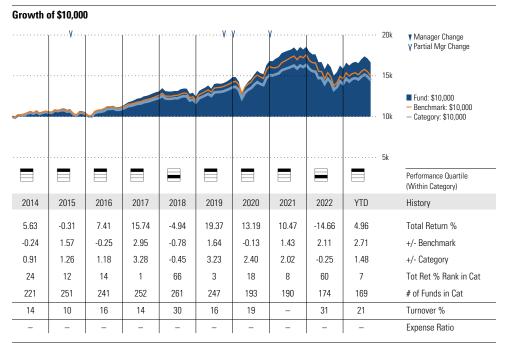
Net Expense: The fund's expense ratio of 0.53 is 8.62% lower than the Target-Date 2020 category average.

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

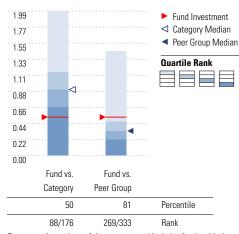
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



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



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

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

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

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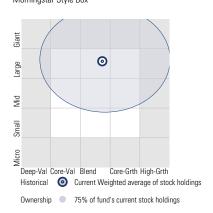
Morningstar Index Morningstar Lifetime Mod 2020 TR

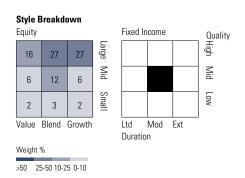
Morningstar Category Target-Date 2020

USD

# T. Rowe Price Retirement 2020 TRRBX

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





# 50

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

Morningstar Category

Target-Date 2020

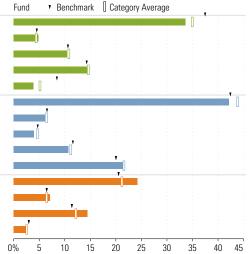
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

0

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio

## T. Rowe Price Retirement 2025 TRRHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

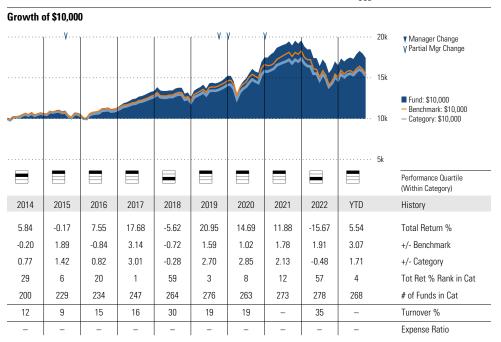
Net Expense: The fund's expense ratio of 0.54 is 10% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



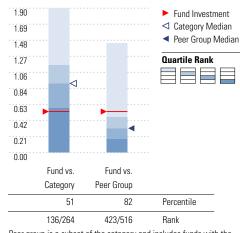
Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

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



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

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

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

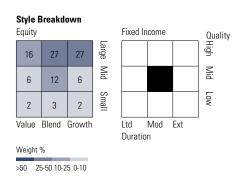
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## T. Rowe Price Retirement 2025 TRRHX

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





# 50

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

Morningstar Category Target-Date 2025

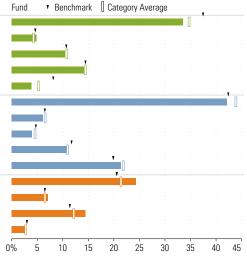
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

0

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2030 TRRCX

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

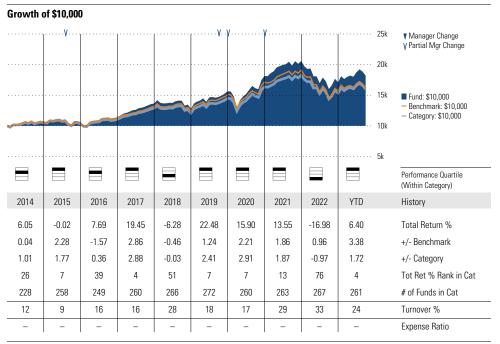
Net Expense: The fund's expense ratio of 0.57 is 9.52% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

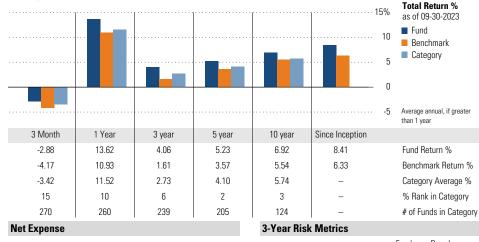
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

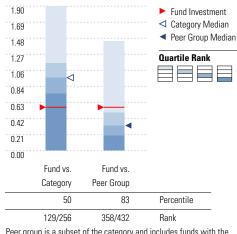


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





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

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

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

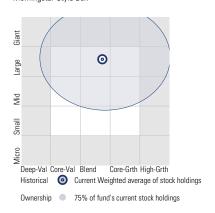
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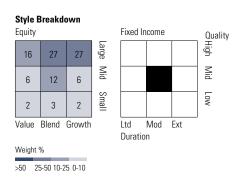


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## T. Rowe Price Retirement 2030 TRRCX

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





## 

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

Morningstar Category

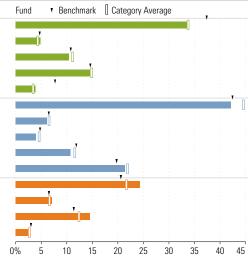
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 31

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



## T. Rowe Price Retirement 2035 TRRJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

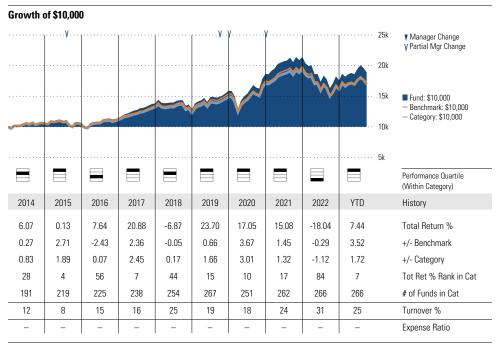
Net Expense: The fund's expense ratio of 0.59 is 4.84% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

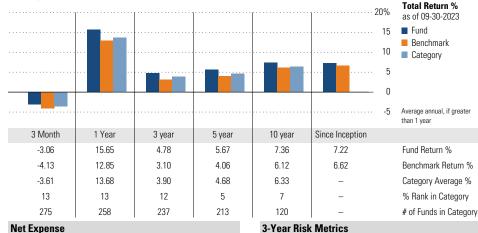
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

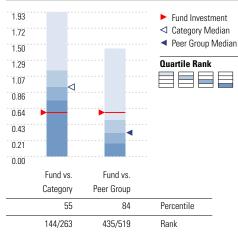


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

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

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

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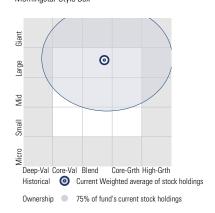


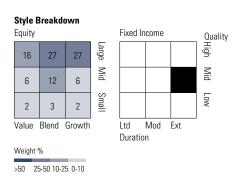
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

## T. Rowe Price Retirement 2035 TRRJX

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

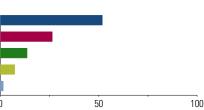




Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	_	13.50	13.50	_	_
$\odot$ T. Rowe Price Value Z	-	12.95	26.44	_	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.45	34.90	_	-
$\odot$ T. Rowe Price Overseas Stock Z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

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

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

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Asset Allocation as of 09-30-2023

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

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



Morningstar Category Morningstar Index

ne Mod 2035 TR

Target-Date 2035	Morningstar Lifetin USD

## T. Rowe Price Retirement 2040 TRRDX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

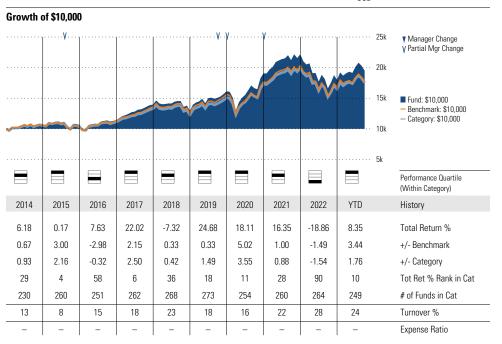
Net Expense: The fund's expense ratio of 0.6 is 9.09% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

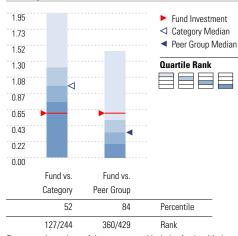


Morningstar Category

Target-Date 2040







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

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

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

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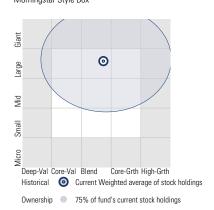


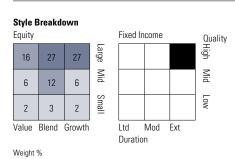
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

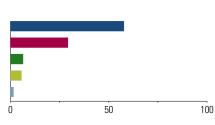
## T. Rowe Price Retirement 2040 TRRDX

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





### Asset Allocation as of 09-30-2023



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

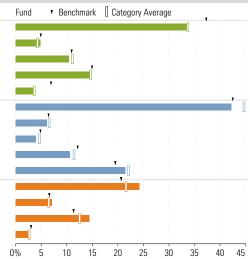
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

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



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

>50 25-50 10-25 0-10

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

#### Total Holdings 31

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



## T. Rowe Price Retirement 2045 TRRKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

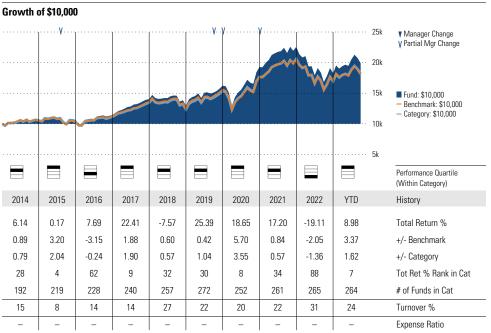
Net Expense: The fund's expense ratio of 0.62 is 3.13% lower than the Target-Date 2045 category average.

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

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

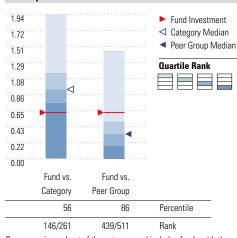
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

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

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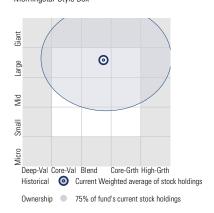
Morningstar Index Morningstar Lifetime Mod 2045 TR

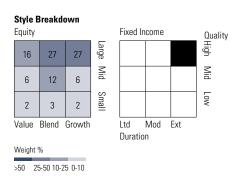
Target-Date 2045 USD

Morningstar Category

## T. Rowe Price Retirement 2045 TRRKX

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





## 

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

**Morningstar Category** 

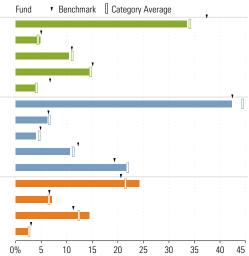
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 28

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



## T. Rowe Price Retirement 2050 TRRMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

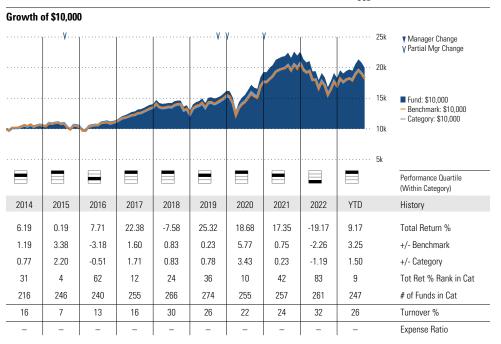
Net Expense: The fund's expense ratio of 0.63 is 4.55% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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

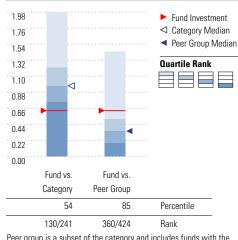


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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Peer grou	ıp is a subset of tl	he category an	d includes funds with the	
same ma	nagement style (a	active vs. passi	ve) and similar share class	
character	ristics.			

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

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

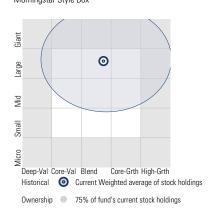
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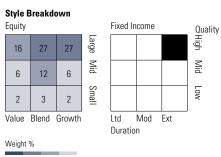


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## T. Rowe Price Retirement 2050 TRRMX

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





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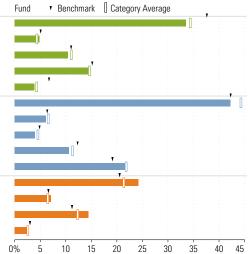
#### Top 10 Holdings as of 09-30-2023

0	50	100

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

Asset Allocation as of 09-30-2023

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



10 15 20 25 30

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

#### Total Holdings 28

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

## T. Rowe Price Retirement 2055 TRBNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

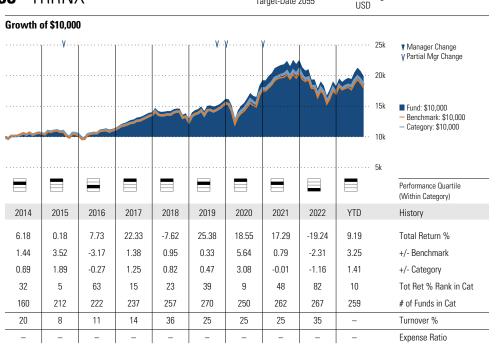
Net Expense: The fund's expense ratio of 0.64 is 0% higher than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

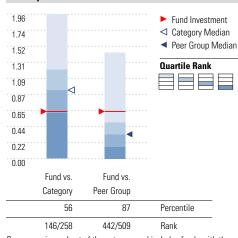


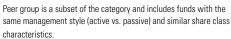
Morningstar Category

Target-Date 2055









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

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

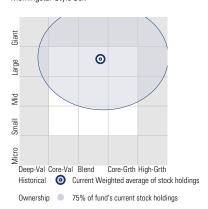
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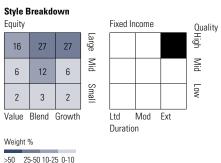


Morningstar Index Morningstar Lifetime Mod 2055 TR

## T. Rowe Price Retirement 2055 TRRNX

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





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

#### Total Holdings 28

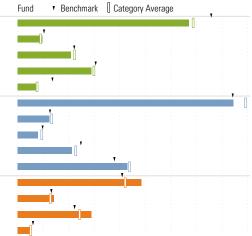
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

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

14.46

2.68



**Morningstar Category** Target-Date 2055

100

Cat

34.34

4.49

12.12

2.53

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

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

**Basic Materials** 

0

Դ Cyclical

÷.

2 Utilities

Healthcare

50

Fund

33.54

4.83

Bmark

37.74

5.02

11.00

2.86

Asset Allocation as of 09-30-2023

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## T. Rowe Price Retirement 2060 TRRLX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

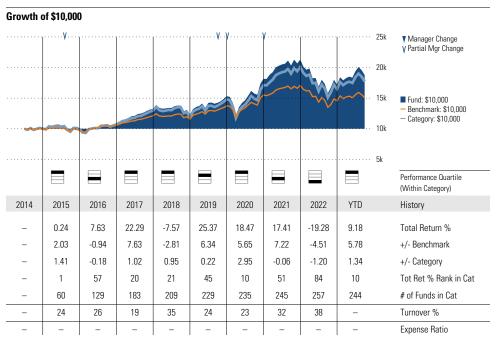
Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

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

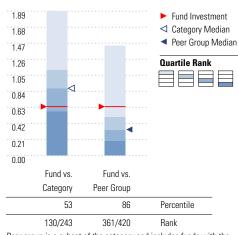


Morningstar Category

Target-Date 2060

#### **Trailing Performance**





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

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

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

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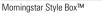


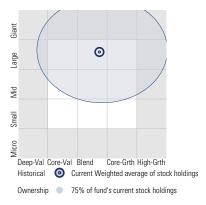
Morningstar Index

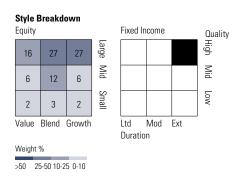
Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement 2060 TRRLX

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





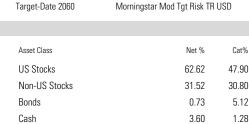


## 0 50 100

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

Asset Allocation as of 09-30-2023

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



Morningstar Index

1.54

100.00

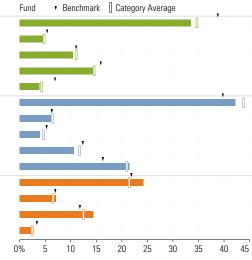
14.90

100.00

Morningstar Category

Other

Total



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

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

#### Total Holdings 28

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



## 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.

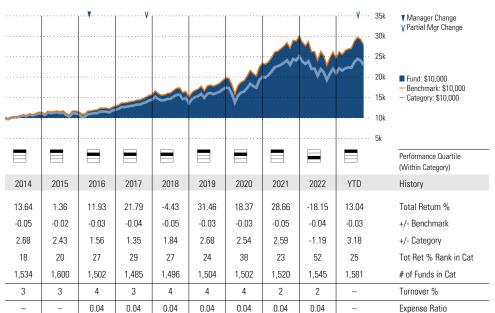
#### **Morningstar Investment Management LLC Analysis**

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**

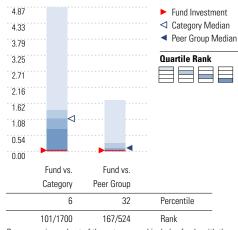
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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

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

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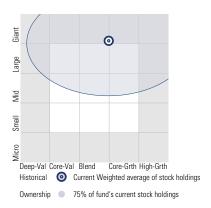


Morningstar Category Morningstar Index

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

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Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Total Holdings 510

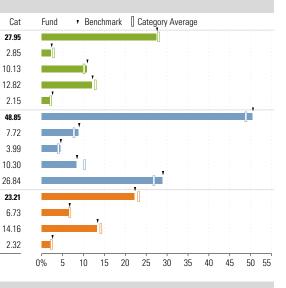
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



## Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

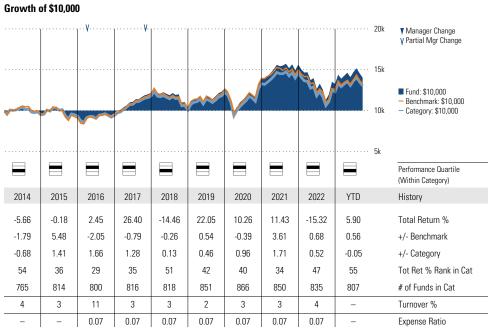
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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



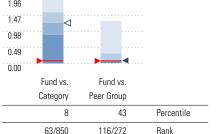
**Morningstar Category** 

Foreign Large Blend





ROE



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

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

16.69

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17.72

20.14

Morningstar Index

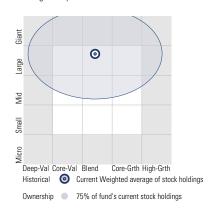
MSCI ACWI Ex USA NR USD

J4	30
765	814

#### **Trailing Performance**

## Vanguard Developed Markets Index Admiral VTMGX

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





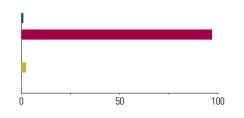


Weight %

<25

>50 25-50 10-25 0-10

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

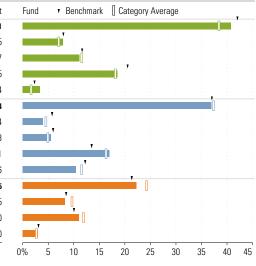


#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

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



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

Top 10 Holdings as of 09-30-2023

25-50

50-75

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

#### Total Holdings 4073

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### 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 13.76 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 0.34 is 66.99% 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**

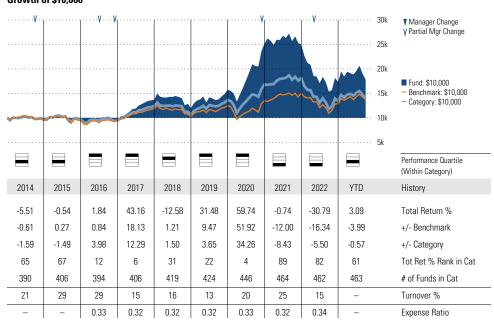
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022





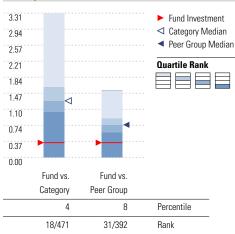
MSCI EAFE NR USD

Morningstar Index



#### **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	-10.23	-	-7.10
Beta	1.12	-	1.00
R-Squared	75.93	-	85.01
Standard Deviation	23.40	18.23	19.94
Sharpe Ratio	-0.18	0.28	-0.08
Tracking Error	11.68	-	7.79
Information Ratio	-0.89	-	-0.96
Up Capture Ratio	78.33	-	87.36
Down Capture Ratio	120.18	-	117.78

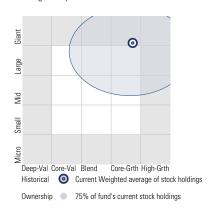
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.87	22.08
Price/Book Ratio	3.54	1.69	3.45
Geom Avg Mkt Cap \$B	59.17	47.39	61.22
ROE	18.06	18.84	22.50

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## Vanguard International Growth Adm VWILX

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





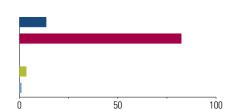


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 09-30-2023

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#### Asset Class Net % Cat% US Stocks 13.50 7.23 Non-US Stocks 82.25 89.86 Bonds 0.00 0.04 Cash 3.35 2.25 0.90 Other 0.62 Total 100.00 100.00

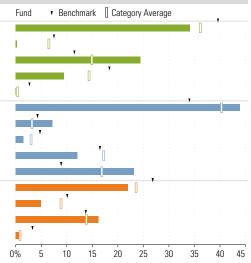
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

#### Sector Weighting as of 09-30-2023 Cat Fund Bmark Cyclical 34.11 39.46 36.15 Basic Materials 0.28 7.36 6.50 Consumer Cyclical 24.39 11.35 14.91 Financial Services 944 18 20 14.36 Real Estate 0.00 2.55 0.38 Sensitive 43.93 33.86 40.29 **Communication Services** 7.16 4.13 3.19 Energy 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



1	Greater Asia	Fund % 28.28	Cat % 27.04	Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
	Japan	7.66	11.60	North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
	Australasia	1.11	1.55	Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
	Asia-4 Tigers	7.57	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	11.94	7.26				Africa	1.18	0.49		
	Not Classified	0.00	0.00								
	•										

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	_	Technology
∋ MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	-	Technology
igop Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	-	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	-	Communication Svc
∋ Spotify Technology SA	2.79	23.29	95.87	Communication Svc
➔ Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	-	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	-	Consumer Cyclical

#### Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard International Value Inv VTRIX

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

#### **Quantitative Screens**

Shirley Woo since 10-2020

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

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

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

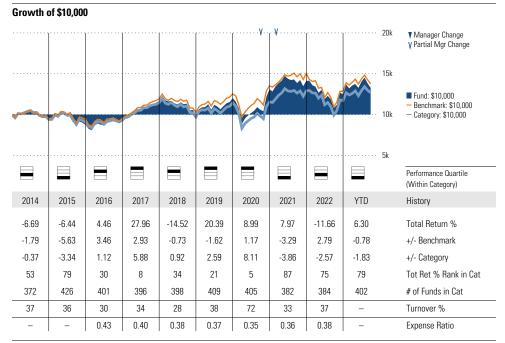
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

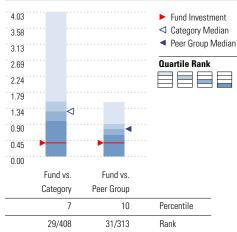
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

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

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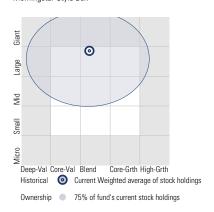


**Morningstar Category** Morningstar Index Foreign Large Value

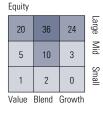
MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

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

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

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

Top 10 Holdings as of 09-30-2023

25-50

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

#### Total Holdings 229

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

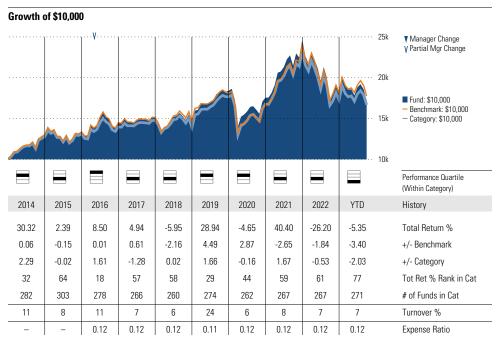
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

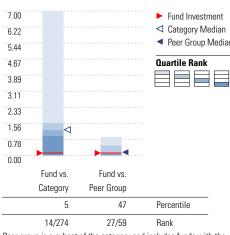
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

Cat -2.17 0.96 94.42 20.13 0.16 4.33 Information Ratio -1.53 -0.70 Up Capture Ratio 95.82 92.28 Down Capture Ratio 106.86 99.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.65 38 46 31.64 Price/Book Ratio 2.23 2.42 2.27 Geom Avg Mkt Cap \$B 21.33 935 31 22 ROE 12.99 9.56 14.92

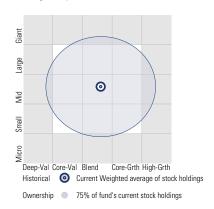
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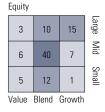
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







#### We

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

#### Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100

0.00	10.42
1.02	0.51
0.00	3.40
0.02	1.18
98.96	84.46
Net %	Cat%
	98.96 0.02 0.00

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	nchm	ark	] (	Categ	ory A	ver	age				
Դ	Cyclical	99.14	99.13	99.22											•			
æ.	Basic Materials	0.00	0.00	0.05	ĺ													
	Consumer Cyclical	0.00	0.13	1.55	i()													
<b>a</b>	Financial Services	0.00	0.00	0.29	ĺ													
ŵ	Real Estate	99.14	99.00	97.33												: : . :		
<b>₩</b>	Sensitive	0.86	0.87	0.71	0													
	Communication Services	0.86	0.00	0.20														
0	Energy	0.00	0.00	0.04														
Ф	Industrials	0.00	0.87	0.26														
	Technology	0.00	0.00	0.21														
	Defensive	0.00	0.00	0.07	[													
F	Consumer Defensive	0.00	0.00	0.00	[													
٠	Healthcare	0.00	0.00	0.01														
<b>9</b>	Utilities	0.00	0.00	0.06	ĺ													
					00/ E 10	1	20			10	45.5		-	0	 -		- 00	0700



## 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.

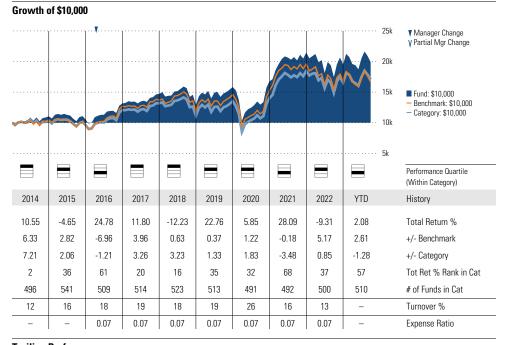
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

#### 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



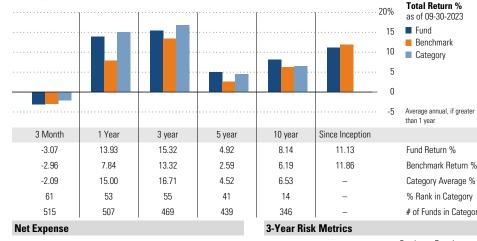
Morningstar Category

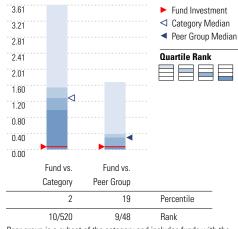
Small Value

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 Category						
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		2.66	-	3.37			
Beta		0.92	-	0.94			
R-Squared		96.77	-	93.31			
Standard 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						

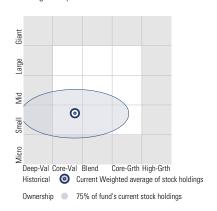
Porttolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96

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## Vanguard Small Cap Value Index Admiral VSIAX

**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

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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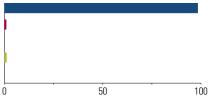
đ

Energy

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Utilities



Fund

48.41

5.72

13.38

19.33

9.98

36.69

2.09

5.28

21.67

7 65

14.89

4.50

6.31

4.08

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

3.55

9.18

4.03

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
Other	0.00	0.09
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 48.89 6.19 14.62 21 51 6.57 \_ 38.47 2.00 Í 7.26 19.02 10.19 12.63 4.04 5.96 2.63 0% 5 10 15 20 25 30 35 40 45 50 55

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## Vanguard Ultra-Short-Term Bond Admiral VUSFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

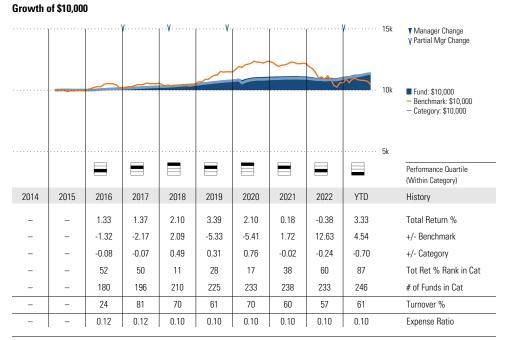
Net Expense: The fund's expense ratio of 0.1 is 76.19% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

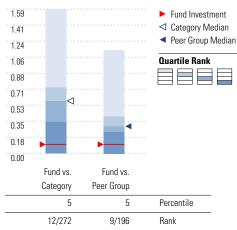
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023



Morningstar Category

Ultrashort Bond





**Total Return %** as of 09-30-2023

		-10	Averag than 1	e annual, if great /ear	er	
10 year	Since Inception					
-	1.58		Fund Return %			
1.13	6.50	Benchmark Return %			%	
1.36	-	Category Average %				
-	-	% Rank in Category			у	
-	-	# of Funds in Category			Jory	
3-Year Risk	Metrics					
		I	Fund	Bmark	Cat	
Alpha			1.67	-	1.85	
Beta	ta		0.11	-	0.08	
R-Squared		48.57 – 21.3			21.31	
Standard Devia	tion	0.95 6.20 1.		1.08		
Sharpe Ratio		-	1.18	-1.16	-0.98	
Tracking Error			5.58	-	5.82	
Information Ratio			1.13	-	1.15	
Up Capture Ratio		1	8.29	-	15.49	
Down Capture Ratio		-	0.64	-	-5.01	
Portfolio M	etrics					

FULUITO MELICS			
	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.70
Avg Eff Maturity	0.80	-	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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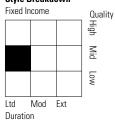
Morningstar Index

Bloomberg US Agg Bond TR USD

## Vanguard Ultra-Short-Term Bond Admiral VUSFX

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





50 100 0

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

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

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	10.72	-	24.91			
Treasury	10.28	-	19.27			
Inflation - Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.44	-	3.26	1		
Other Government Related	0.00	-	2.38	[]		
Corporate	62.88	_	33.27			
Corporate Bond	62.49	-	32.65		· · · · ·	
Bank Loan	0.00	-	0.59	0		
Convertible	0.39	-	0.03	0		
Preferred	0.00	-	0.00	0		
Securitized	16.07	-	20.86			
Agency MBS Pass-Through	0.00	-	0.17	0		
Agency MBS ARM	0.00	-	0.24	0		
Agency MBS CMO	0.27	-	1.72	I []		
Non-Agency Residential MBS	0.09	-	0.06	0		
Commercial MBS	0.01	-	2.46			
Asset-Backed	15.70	-	16.21			
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	_	0.53	0		
Cash & Equivalents	10.29	-	18.81			
Other	0.00	-	1.61			
				0% 5	10 15 20	25 30 35 40 45 50 55 60 65

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

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

#### Total Holdings 661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Ultrashort Bond

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