American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 22.84 years.

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

✓ Net Expense: The fund's expense ratio of 0.41 is
61.68% lower than the Global Large-Stock Growth category
average.

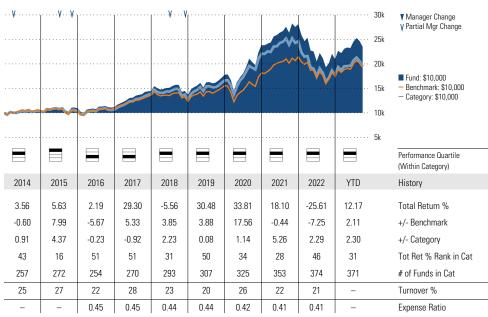
Morningstar Investment Management LLC Analysis

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

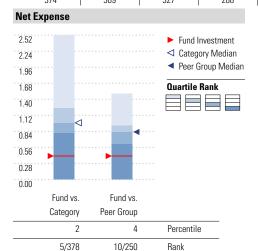
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.36 21.70 4.92 8.36 9.82 12.00 Fund Return % -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5 93 19 50 1 19 6 15 8 12 Category Average % 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.36	_	-5.37
Beta	1.11	_	1.09
R-Squared	96.13	_	87.87
Standard Deviation	19.33	17.09	20.08
Sharpe Ratio	0.24	0.35	0.09
Tracking Error	4.24	_	7.12
Information Ratio	-0.47	_	-0.70
Up Capture Ratio	105.23	_	96.80
Down Capture Ratio	115.20	_	119.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	18.01	25.97
Price/Book Ratio	3.64	2.62	4.60
Geom Avg Mkt Cap \$B	118.09	114.17	155.31
ROE	25.53	25.38	24.52



American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Net %

49.61

44.04

0.00

6.35

0.00

100.00

Cat%

58.42

38.96

0.01

2.05

0.56

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

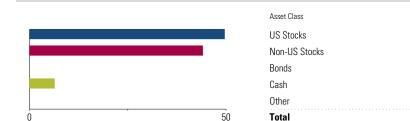
Equity

Lquity			
12	27	48	Large
2	5	5	MIG
0	0	1	Small

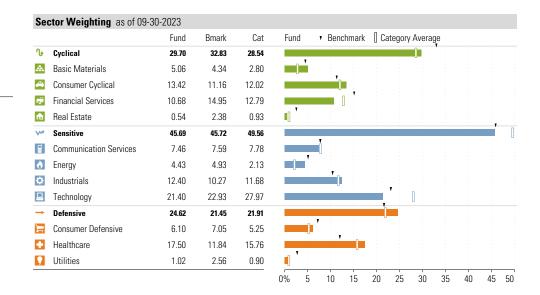
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



World Regions % Equity 09-30-2023



Greater Asia	Fund % 11.44	Cat % 12.26
Japan	3.17	4.11
Australasia	0.09	0.24
Asia-4 Tigers	5.62	3.56
Asia-ex 4 Tigers	2.56	4.35
Not Classified	0.00	0.00

Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
North America	56.23	62.03	United Kingdom	5.54	4.38	Developed Markets	95.76
Central/Latin	1.35	1.37	W euro-ex UK	24.95	19.65	Emerging Markets	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.31		

Top 10 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.35	6.35	_	_
	4.69	11.04	32.51	Technology
◆ Novo Nordisk A/S Class B	2.48	13.52	_	Healthcare
○ Tesla Inc ○	2.39	15.91	103.13	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
	2.15	20.36	149.47	Communication Svc
→ Broadcom Inc	1.91	22.27	51.02	Technology
⊖ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
	1.46	25.24	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

Total Holdings 297

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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.
- 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.

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





3-Year Risk Metrics



• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	3.12	_	0.13
Beta	0.85	_	0.96
R-Squared	78.76	_	87.58
Standard Deviation	17.07	17.90	18.47
Sharpe Ratio	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
Price/Earnings Ratio	18.17	12.44	13.62
Price/Book Ratio	2.98	1.57	1.94
Geom Avg Mkt Cap \$B	59.03	34.93	45.85
ROE	22.42	16.48	18.37





American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

100.00

100.00

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Categ	orv Ave	erage			
Դ	Cyclical	39.70	44.93	43.44						, ,	- 5-			
A	Basic Materials	8.92	8.10	6.28			•							
A	Consumer Cyclical	12.70	13.38	13.74										
ı,	Financial Services	16.15	21.69	21.73					Ĭ					
俞	Real Estate	1.93	1.76	1.69										
W	Sensitive	38.58	42.53	42.93										
	Communication Services	6.20	10.16	8.72] '							
•	Energy	4.09	5.13	4.44		= [
Ф	Industrials	12.70	6.60	6.74										
	Technology	15.59	20.64	23.03										
→	Defensive	21.73	12.54	13.61										
Ħ	Consumer Defensive	6.59	6.01	7.42										
٠	Healthcare	13.61	4.06	4.58										
•	Utilities	1.53	2.47	1.61										
					0%	5	10	15	20	25	30	35	40	45

Total

World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	38.48	74.43
Japan	2.51	0.08
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.40
Asia-ex 4 Tigers	28.70	46.95
Not Classified	0.00	0.00

Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
			Emrgng Europe	0.59	1.50	Not Available	0.00
			Africa	2.15	6.24		

Top 10 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.81	4.81	-	_
	2.91	7.72	32.51	Technology
Novo Nordisk A/S Class B	2.17	9.89	_	Healthcare
	2.02	11.91	_	Technology
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
⊖ Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	_	Energy
	1.12	20.42	_	Financial Services

Total Holdings 590

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	36	Percentile
	139/566	155/432	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.02
Beta	1.01	_	0.98
R-Squared	99.48	_	96.70
Standard Deviation	6.29	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
Down Capture Ratio	99.65	-	97.57

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



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Μid MOT Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
A	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 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	_	Benchma	w. I c	ataaan.	A.,			
_		втагк		Fund	. 1	benchma	ark [] C	aregory	Average		n	
Government	21.77	-	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[
Agency/Quasi Agency	0.00	_	1.08									
Other Government Related	0.00	_	5.14									
Corporate	39.03	_	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								Û	
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	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.89	_	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	_
⊕ United States Treasury Notes 2.88%	05-2032	1.04	18.65	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	_

Total Holdings 1710

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Delaware Small Cap Value R6 DVZRX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 11.25 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 0.7 is 37.5% lower than the Small Value category average.

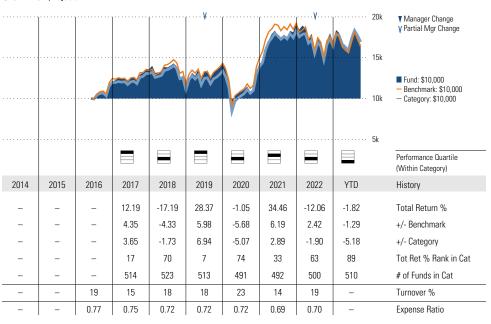
Morningstar Investment Management LLC Analysis

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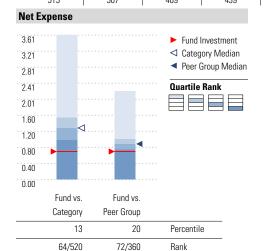
ESG Metrics

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

Growth of \$10,000



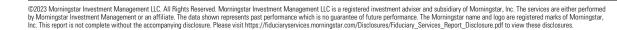




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.27	-	3.37
Beta	0.97	-	0.94
R-Squared	94.24	_	93.31
Standard Deviation	23.09	23.16	22.57
Sharpe Ratio	0.64	0.56	0.69
Tracking Error	5.59	-	5.97
Information Ratio	0.36	-	0.51
Up Capture Ratio	101.17	-	98.85
Down Capture Ratio	95.11	-	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.22	9.46	11.18
Price/Book Ratio	1.63	1.23	1.61
Geom Avg Mkt Cap \$B	4.45	1.89	4.32
ROE	16.97	7.74	15.96





Delaware Small Cap Value R6 DVZRX

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

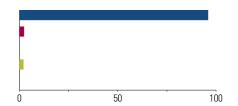
Equity

0	1	0	Large
4	9	1	M
38	38	9	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.09
Cash	1.91	3.43
Bonds	0.00	0.04
Non-US Stocks	2.21	3.32
US Stocks	95.88	93.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	enchma	ark [Cate	gory Av	/erage		
ŀ	Cyclical	47.48	50.27	48.89										
ė.	Basic Materials	4.71	4.83	6.19										
A	Consumer Cyclical	11.04	10.56	14.62			- 1	ĺ						
÷	Financial Services	23.92	21.98	21.51										
ŧ	Real Estate	7.81	12.90	6.57			ı	*						
MI	Sensitive	41.57	32.96	38.47										
	Communication Services	0.71	2.59	2.00										
ð	Energy	8.09	9.72	7.26			ı į							
ф	Industrials	20.48	12.98	19.02				1						
	Technology	12.29	7.67	10.19										
→	Defensive	10.95	16.76	12.63										
=	Consumer Defensive	3.35	3.55	4.04										
٠	Healthcare	3.99	9.18	5.96		. []	*							
•	Utilities	3.61	4.03	2.63		ľ.								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.00	2.00	-15.66	Industrials
Atkore Inc	1.97	3.97	31.54	Industrials
⊝ ITT Inc	1.80	5.77	21.80	Industrials
Webster Financial Corp	1.74	7.51	-12.32	Financial Services
	1.67	9.18	-21.70	Financial Services
─ Valley National Bancorp	1.66	10.84	-21.40	Financial Services
Stifel Financial Corp	1.61	12.45	7.11	Financial Services
⊖ F N B Corp	1.49	13.93	-14.56	Financial Services
	1.42	15.35	33.62	Consumer Cyclical
→ Flex Ltd	1.41	16.77	25.72	Technology
⊖ Louisiana-Pacific Corp	1.36	18.13	-5.42	Industrials
⊕ East West Bancorp Inc	1.36	19.48	-17.83	Financial Services
⊖ Power Integrations Inc	1.33	20.82	7.19	Technology
⊖ Berry Global Group Inc	1.31	22.13	3.69	Consumer Cyclical
⊖ H.B. Fuller Co	1.27	23.39	-3.36	Basic Materials

Total Holdings 106

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

Quantitative Screens

Performance: The fund has finished in the Small 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 23.43 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 0.67 is 42.24% lower than the Small Growth category average.

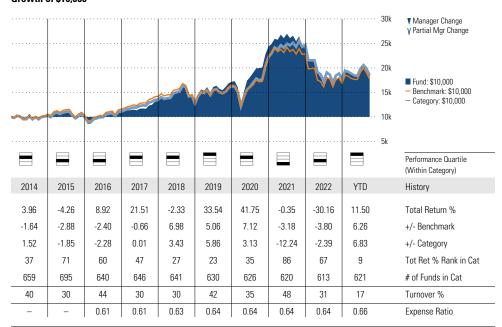
Morningstar Investment Management LLC Analysis

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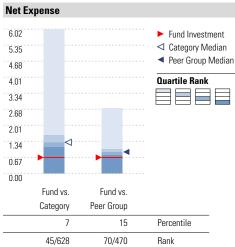
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.82	_	0.22
Beta	0.91	_	0.92
R-Squared	92.73	_	89.86
Standard Deviation	21.63	22.93	22.32
Sharpe Ratio	-0.07	0.07	0.07
Tracking Error	6.20	_	7.45
Information Ratio	-0.46	_	-0.01
Up Capture Ratio	89.51	_	94.65
Down Capture Ratio	99.15	-	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.74	20.11	24.88
Price/Book Ratio	2.89	3.83	3.93
Geom Avg Mkt Cap \$B	3.42	2.75	5.46
ROE	5.52	9.52	14.27



Franklin Small Cap Growth R6 FSMLX

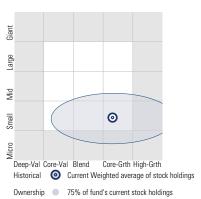
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

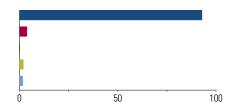
Equity

1. /			
0	0	0	Large
1	1	8	Mid
10	45	36	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	1.57	1.21
Cash	1.89	2.44
Bonds	0.02	0.02
Non-US Stocks	3.73	4.65
US Stocks	92.80	91.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [Categ	gory Av	verage		
ŀ	Cyclical	19.45	21.85	24.20										
ė.	Basic Materials	0.00	4.54	3.06	[ı'								
A	Consumer Cyclical	12.09	10.51	11.41										
æ	Financial Services	5.42	5.19	7.41										
f	Real Estate	1.94	1.61	2.32										
M	Sensitive	50.85	49.92	48.57										
	Communication Services	1.34	1.93	1.58		1								
ð	Energy	3.84	5.13	3.72		0 .								
Ģ	Industrials	17.45	18.17	18.92					I []					
	Technology	28.22	24.69	24.35										
-	Defensive	29.70	28.21	27.22										
=	Consumer Defensive	7.53	4.71	4.65		ĺ								
٠	Healthcare	22.17	21.89	21.71										
•	Utilities	0.00	1.61	0.86	ΙŪ									

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Onto Innovation Inc Onto Innovation Inc	2.34	2.34	87.28	Technology
BWX Technologies Inc	2.20	4.54	30.29	Industrials
Lattice Semiconductor Corp	2.15	6.69	32.44	Technology
Arcosa Inc	2.05	8.73	32.59	Industrials
Matador Resources Co	1.93	10.66	4.70	Energy
AAR Corp	1.92	12.58	32.58	Industrials
Flywire Corp	1.89	14.47	30.32	Technology
BellRing Brands Inc Class A	1.84	16.31	60.80	Consumer Defensive
○ Franklin IFT Money Market	1.80	18.11	_	-
SiTime Corp Ordinary Shares	1.76	19.86	12.43	Technology
Houlihan Lokey Inc Class A	1.75	21.61	24.77	Financial Services
Monday.Com Ltd Ordinary Shares	1.73	23.34	30.51	Technology
Liberty Energy Inc Class A	1.72	25.06	16.61	Energy
Haemonetics Corp	1.66	26.72	13.90	Healthcare
	1.64	28.36	18.51	Healthcare

Total Holdings 122

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Hartford Schroders International Stk SDR SCIJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 13.59 years.

× Style: The fund has landed in its primary style box — Large Blend — 62.5 % of the time over the past three vears.

Q Net Expense: The fund's expense ratio of 0.71 is 18.39% lower than the Foreign Large Blend category average.

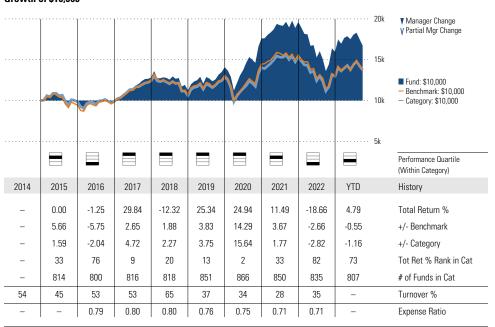
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

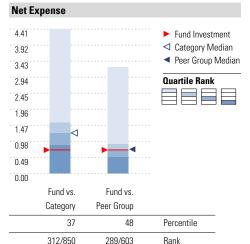
ESG Metrics

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

Growth of \$10,000

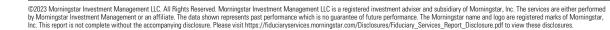






3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.09	_	0.38
Beta	1.07	_	1.03
R-Squared	94.48	_	93.49
Standard Deviation	18.96	17.19	18.35
Sharpe Ratio	0.18	0.18	0.20
Tracking Error	4.62	_	4.70
Information Ratio	-0.01	_	0.11
Up Capture Ratio	109.97	_	106.23
Down Capture Ratio	111.34	_	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.22	13.48	14.20
Price/Book Ratio	2.56	1.67	1.88
Geom Avg Mkt Cap \$B	82.41	42.75	56.55
ROE	26.21	17.72	20.14





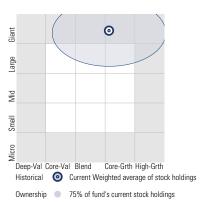
Hartford Schroders International Stk SDR SCIJX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

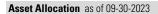
Equity

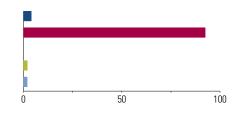
15	46	35	Luigo
0	5	0	18110
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.81	1.45
Cash	1.89	0.97
Bonds	0.00	0.22
Non-US Stocks	92.41	93.89
US Stocks	3.90	3.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage		
ŀ	Cyclical	26.52	41.89	38.41									•
ė.	Basic Materials	1.54	7.82	7.05			· .						
A	Consumer Cyclical	11.43	11.49	11.57					:				
ê	Financial Services	13.55	20.40	18.15									
f	Real Estate	0.00	2.18	1.64	[
M	Sensitive	38.85	36.89	37.34)	
	Communication Services	4.12	5.62	4.54		[]							
ð	Energy	3.02	5.82	4.93									
¢	Industrials	15.72	13.36	16.31									
	Technology	15.99	12.09	11.56									
→	Defensive	34.63	21.21	24.25									
=	Consumer Defensive	12.33	8.36	9.65									
٠	Healthcare	18.79	9.90	11.90									
•	Utilities	3.51	2.95	2.70									

World Regions % Equity 09-30-2023



Greater Asia	Fund % 28.83	Cat % 35.08
Japan	12.29	18.59
Australasia	0.00	4.86
Asia-4 Tigers	9.39	6.61
Asia-ex 4 Tigers	7.15	5.02
Not Classified	0.00	0.00

Americas	Fund % 7.74	Cat % 8.51	Greater Europe	Fund % 63.43	Cat % 56.41	Market Maturity
North America Central/Latin	4.05 3.69	7.23 1.28	United Kingdom W euro-ex UK Emrgng Europe	23.13 40.30 0.00	13.72 41.70 0.07	Developed Markets Emerging Markets Not Available
			Africa	0.00	0.92	

Top 10 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.44	3.44	_	Technology
⊕ Novo Nordisk A/S ADR	3.24	6.68	-	Healthcare
⊕ Samsung Electronics Co Ltd	3.17	9.86	-	Technology
⊕ Shell PLC	2.91	12.77	-	Energy
⊕ ASML Holding NV	2.80	15.56	-	Technology
⊕ SAP SE	2.71	18.27	_	Technology
⊕ Sanofi SA	2.70	20.98	-	Healthcare
→ Schneider Electric SE	2.70	23.68	_	Industrials
⊕ Roche Holding AG	2.64	26.32	_	Healthcare
	2.42	28.75	_	Financial Services

Total Holdings 60

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio

Fund %

89.16

10.84

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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
- 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

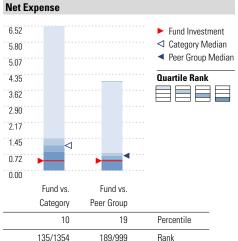
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 18.93 Total Return % 2.27 17.93 3.93 -1.92 -8.82 8.16 2.08 3.00 -8.81 -6.05 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -0.87 +/- Category 39 16 87 3 22 4 8 68 29 57 Tot Ret % Rank in Cat 1,438 1,503 1,312 1,329 # of Funds in Cat 1,342 1,278 1,270 1,263 1,276 1,284 39 19 43 22 24 50 47 50 42 Turnover % 0.60 0.60 0.48 0.43 0.44 0.43 0.44 0.43 Expense Ratio





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.58	_	-3.72
Beta	0.90	-	0.97
R-Squared	96.51	-	91.78
Standard Deviation	19.05	20.81	21.20
Sharpe Ratio	0.27	0.37	0.20
Tracking Error	4.13	-	6.04
Information Ratio	-0.57	-	-0.75
Up Capture Ratio	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
ROE	28.87	39.31	33.78



JPMorgan Large Cap Growth R6 JLGMX

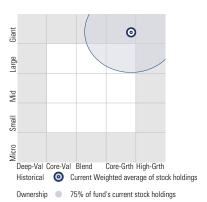
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

5	19	67	Large
0	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2023

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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
,	Cyclical	20.60	23.62	25.76	10
2	Basic Materials	1.03	0.63	1.32	
•	Consumer Cyclical	16.13	15.96	14.39	
j	Financial Services	3.44	6.13	8.77	
ì	Real Estate	0.00	0.90	1.28	
1	Sensitive	66.11	61.09	56.78	
	Communication Services	13.39	11.32	10.17	
	Energy	1.19	0.55	1.51	
ł	Industrials	3.31	5.35	6.25	
l	Technology	48.22	43.87	38.85	
•	Defensive	13.28	15.30	17.45	
	Consumer Defensive	1.45	4.27	3.41	
	Healthcare	11.83	10.97	13.64	
1	Utilities	0.00	0.06	0.40	

100

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
⊕ Amazon.com Inc	4.95	36.22	51.33	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
⊕ 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
⊕ Uber Technologies Inc	1.87	52.22	85.97	Technology
⊕ 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

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

Management: The fund's management has been in place for 9.12 years.

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

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

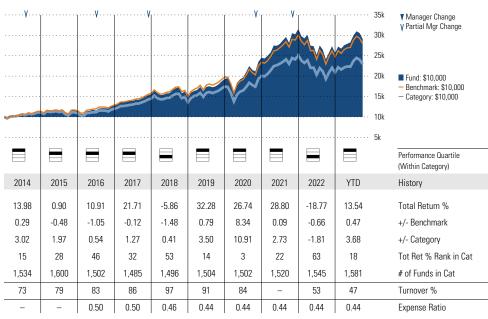
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	03-11-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			 Peer Group Mediar
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	·· □ □ □ ··		
0.54	•	·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	27	28	Percentile

459/1700	272/972	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

Fund Bmark Cat Alpha 0.50 — -0.66 Beta 0.99 — 0.95 R-Squared 98.32 — 94.61 Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 — 3.74 Information Ratio 0.17 — -1.15 Up Capture Ratio 98.35 — 93.16 Down Capture Ratio 96.02 — 95.77	3-Tear hisk wietrics			
Beta 0.99 - 0.95 R-Squared 98.32 - 94.61 Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16		Fund	Bmark	Cat
R-Squared 98.32 — 94.61 Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 — 3.74 Information Ratio 0.17 — -1.15 Up Capture Ratio 98.35 — 93.16	Alpha	0.50	_	-0.66
Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16	Beta	0.99	_	0.95
Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16	R-Squared	98.32	-	94.61
Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16	Standard Deviation	17.75	17.85	17.40
Information Ratio 0.171.15 Up Capture Ratio 98.35 - 93.16	Sharpe Ratio	0.54	0.52	0.45
Up Capture Ratio 98.35 – 93.16	Tracking Error	2.31	_	3.74
	Information Ratio	0.17	-	-1.15
Down Capture Ratio 96.02 – 95.77	Up Capture Ratio	98.35	-	93.16
	Down Capture Ratio	96.02	-	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.74	22.40	22.25
Price/Book Ratio	4.72	3.98	4.46
Geom Avg Mkt Cap \$B	258.83	228.69	275.77
ROE	28.45	30.76	29.52



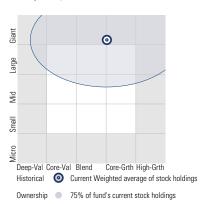
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



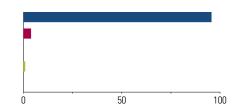
Style Breakdown

Equity

16	33	41	Large
3	5	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	1.34
Cash	0.74	0.71
Bonds	0.00	0.15
Non-US Stocks	3.71	2.48
US Stocks	95.55	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bencl	nmark] Cateo	ory Av	erage		
b	Cyclical	29.15	27.45	27.95					0			
	Basic Materials	2.88	2.23	2.85								
-	Consumer Cyclical	10.17	10.77	10.13								
ê	Financial Services	14.22	12.01	12.82								
b	Real Estate	1.88	2.44	2.15								
NF	Sensitive	49.90	50.38	48.85								
	Communication Services	6.02	8.81	7.72								
	Energy	5.63	4.42	3.99		_						
þ	Industrials	9.12	8.29	10.30								
1	Technology	29.13	28.86	26.84					ď			
÷	Defensive	20.93	22.17	23.21								
Ę	Consumer Defensive	2.96	6.53	6.73								
r	Healthcare	13.64	13.21	14.16								
2	Utilities	4.33	2.43	2.32								

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.31	9.31	32.51	Technology
⊕ Apple Inc	6.04	15.35	32.32	Technology
→ NVIDIA Corp	4.00	19.35	197.74	Technology
Amazon.com Inc	3.65	23.00	51.33	Consumer Cyclical
AbbVie Inc	3.28	26.28	-5.02	Healthcare
⊕ Alphabet Inc Class A	3.22	29.50	48.32	Communication Svc
─ UnitedHealth Group Inc	3.22	32.72	-3.88	Healthcare
⇒ NXP Semiconductors NV	3.10	35.83	28.43	Technology
	2.70	38.53	-29.79	Utilities
⊕ Mastercard Inc Class A	2.67	41.20	14.35	Financial Services
⊕ Lowe's Companies Inc	2.51	43.70	5.92	Consumer Cyclical
⊕ Eaton Corp PLC	2.48	46.18	37.53	Industrials
Meta Platforms Inc Class A	2.45	48.62	149.47	Communication Svc
∋ Baker Hughes Co Class A	2.38	51.01	21.57	Energy
Deere & Co	2.32	53.32	-11.09	Industrials

Total Holdings 52

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.71 years.

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Mid-Cap Growth category average.

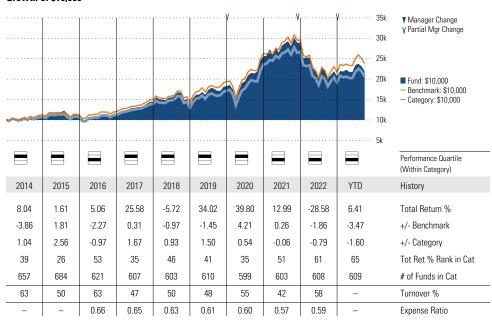
Morningstar Investment Management LLC Analysis

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

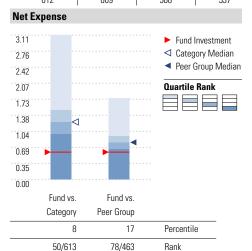
ESG Metrics

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.54	_	-1.41
Beta	0.95	_	0.98
R-Squared	94.46	_	90.19
Standard Deviation	20.57	21.11	22.04
Sharpe Ratio	0.04	0.13	0.07
Tracking Error	4.97	_	6.86
Information Ratio	-0.35	_	-0.38
Up Capture Ratio	94.20	_	96.49
Down Capture Ratio	100.03	_	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.07	26.49	27.73
Price/Book Ratio	7.52	7.98	5.01
Geom Avg Mkt Cap \$B	24.66	21.22	20.35
ROE	17.54	22.49	15.69



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

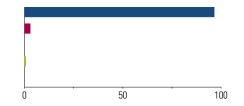
0	2	11	Large
5	24	54	MIG
0	0	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.64
Cash	0.66	1.74
Bonds	0.00	0.11
Non-US Stocks	2.86	4.04
US Stocks	96.48	93.49
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	20.24	23.46	27.40	
A	Basic Materials	0.48	0.90	2.45	
A	Consumer Cyclical	13.09	12.36	13.04	
P	Financial Services	5.66	8.56	8.92	
π	Real Estate	1.01	1.64	2.99	
W	Sensitive	59.45	52.20	49.61	
	Communication Services	2.38	3.54	3.47	
•	Energy	2.29	4.19	2.81	
₽	Industrials	19.87	18.06	16.51	
	Technology	34.91	26.41	26.82	
-	Defensive	20.33	24.35	23.00	
Ħ	Consumer Defensive	2.69	3.14	2.71	
٠	Healthcare	17.64	20.77	19.68	
•	Utilities	0.00	0.44	0.61	
-					0% 5 10 15 20 25 30 35 40 45 50 55 60

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

Total Holdings 75

⊕ Increase ⊕ Decrease ☼ New to Portfolio



PGIM High Yield R6 PHYQX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

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.

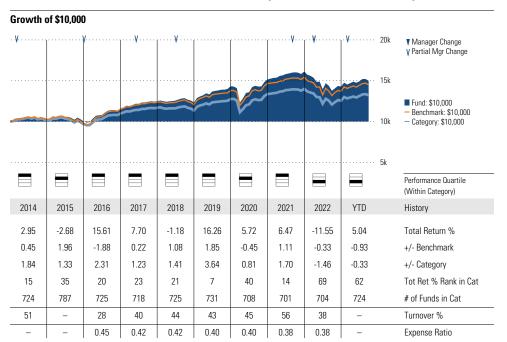
Management: The fund's management has been in place for 15.97 years.

Style Consistency is not calculated for Fixed Income funds.

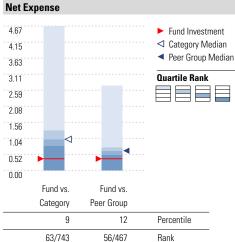
Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

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.







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.11	_	0.09
Beta	0.94	_	0.90
R-Squared	98.36	_	93.92
Standard Deviation	7.73	8.13	7.53
Sharpe Ratio	-0.02	0.01	0.01
Tracking Error	1.09	-	1.89
Information Ratio	-0.19	-	-0.23
Up Capture Ratio	98.13	-	90.23
Down Capture Ratio	100.01	_	89.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.65	-	3.29
Avg Eff Maturity	5.56	_	4.97



PGIM High Yield R6 PHYQX

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	8.84	_	2.28
AA	0.04	_	0.12
A	0.00	_	0.35
BBB	6.79	_	6.05
BB	39.58	_	40.00
В	28.99	_	37.20
Below B	12.32	-	11.37
Not Rated	3.44	_	2.63

Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.60 1.57 Non-US Stocks 0.01 0.13 Bonds 91.55 94.59 Cash 3.35 3.17 Other 3.52 1.50 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund	 Benchmark 	II C	togon	Averag			
		billark			• benchmark		itegory	Averaç	je		
Government	3.58	_	1.21	()							
Treasury	3.54	_	0.93	()							
Inflation – Protected	0.00	-	0.01	0							
Agency/Quasi Agency	0.00	_	0.02								
Other Government Related	0.04	_	0.25	0							
Corporate	89.13	-	90.77								
Corporate Bond	85.39	_	87.93								
Bank Loan	2.91	_	2.42								
Convertible	0.01	_	0.39								
Preferred	0.82	_	0.03	Ď i							
Securitized	1.83	-	1.17	0							
Agency MBS Pass-Through	0.00	_	0.03								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.06								
Non-Agency Residential MBS	0.00	_	0.07								
Commercial MBS	0.00	_	0.09								
Asset-Backed	1.83	_	0.92	0							
Covered Bond	0.00	_	0.00								
Municipal	0.00	_	0.03								
Cash & Equivalents	3.42	_	4.76	= [
Other	2.03	_	2.08								

Top 10 Holdings as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Prudential Govt Money Mkt Fd	-	2.92	2.92	_
United States Treasury Notes 3.875%	11-2027	2.64	5.55	-
PGIM Core Short-Term Bond	_	1.80	7.36	-
○ Calpine Corporation 5.125%	03-2028	0.91	8.26	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.80	9.06	_
Bombardier Inc. 7.875%	04-2027	0.76	9.82	_
DISH DBS Corporation 7.75%	07-2026	0.74	10.56	-
Ford Motor Company 4.75%	01-2043	0.63	11.18	-
Verscend Escrow Corp 9.75%	08-2026	0.61	11.80	-
Usd/Eur Fwd 20230905 57918	09-2023	0.55	12.35	-

Total Holdings 763

⊕ Increase ⊕ Decrease ※ New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

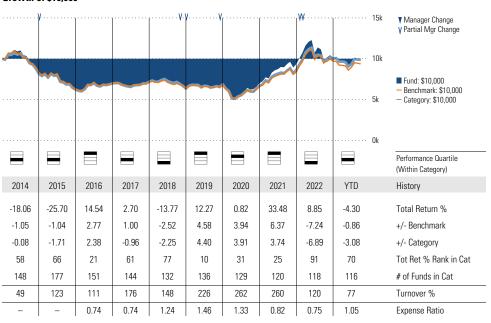
Morningstar Investment Management LLC Analysis

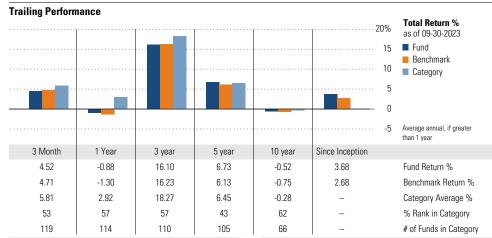
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

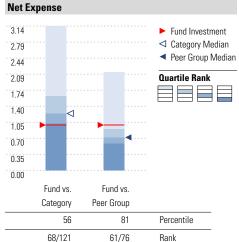
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.71	_	1.67
Beta	1.12	_	0.99
R-Squared	96.30	-	87.55
Standard Deviation	18.27	15.98	16.87
Sharpe Ratio	0.79	0.89	0.92
Tracking Error	4.02	-	5.47
Information Ratio	-0.03	-	0.11
Up Capture Ratio	107.90	-	101.07
Down Capture Ratio	115.74	_	93.74

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



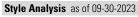
PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 09-30-2023

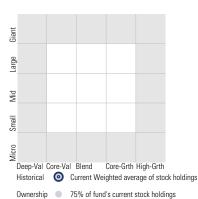
Morningstar Category Commodities Broad Basket

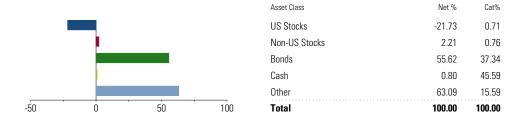
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Style Breakdown Equity



Weight % >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [Cate	jory Av	erage				
Դ	Cyclical	-	-	44.68												
æ.	Basic Materials	_	_	44.68												
A	Consumer Cyclical	_	_	0.00	Ô											
,	Financial Services	_	_	0.00												
ŵ	Real Estate	_	_	0.00												
W	Sensitive	-	-	51.07												
	Communication Services	_	_	0.00	ĺ											
•	Energy	_	_	48.94												
Ф	Industrials	_	_	2.13												
	Technology	_	_	0.00	j											
—	Defensive	-	-	4.26]										
Ħ	Consumer Defensive	_	_	4.26												
+	Healthcare	_	_	0.00	į											
•	Utilities	_	_	0.00	Ô											
					0%	5	10	15	20	25	30	35	40	45	50	55

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	_	_
→ 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	_	_
→ EUROPEAN MONETARY UNION EURO Sold	9.56	114.86	-	_
⇒ EUROPEAN MONETARY UNION EURO Purchased	9.56	124.42	_	_
⊖ US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	_	_
⊕ United States Treasury Notes 0.125%	8.66	151.41	_	_
→ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	_
→ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	_
☼ Offset: Unsettled Trades	5.57	169.06	_	_

Total Holdings 802

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

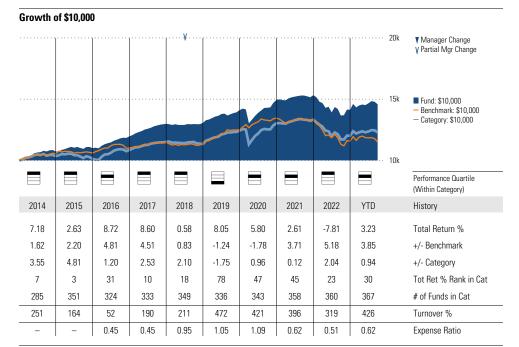
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

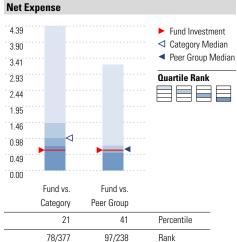
Morningstar Category
Multisector Bond

Morningstar Index

ctor Bond Bloomberg US Universal TR USD







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

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



PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Given the state of the st

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

Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2023 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 -100 -50 50 100 150 200 250 Total 100.00 100.00

Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Re	nchmark	Categ	ιοτν Δνε	rane			
Government	42.66	- Dillark	27.98	Tunu	DCI	IGIIIIGIK	[] Outco	ory Ave	Tugo		_	
Treasury	1.66	_	9.52						1			
Inflation – Protected	1.97	_	0.74	î	Ш							
	0.02		0.74									
Agency/Quasi Agency		_		[]		1	. :			- 1	_ :	
Other Government Related	39.01	_	17.11				J	- :	- :	-		
Corporate	2.83	-	34.47							U		
Corporate Bond	2.20	-	28.76									
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			ı						
Agency MBS ARM	0.00	_	0.02									
Agency MBS CMO	0.14	_	1.98	i [
Non-Agency Residential MBS	3.14	_	1.76									
Commercial MBS	0.20	_	2.15	i [
Asset-Backed	4.95	_	10.43									
Covered Bond	0.00	_	0.00									
Municipal	0.01	_	0.34	[
Cash & Equivalents	27.60	_	6.96									
Other	7.99	_	7.27									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	40.63	40.63	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	_
⊕ RFR USD S0FR/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+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	_
	08-2023	12.63	220.06	_

Total Holdings 8508

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Growth of \$10,000

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

Tok Performance Quartile

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	3.31	Total Return %
5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	4.52	+/- Benchmark
5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.78	+/- Category
1	34	1	44	9	74	50	41	14	16	Tot Ret % Rank in Cat
79	80	74	88	108	115	118	117	122	123	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %

0.60

0.55

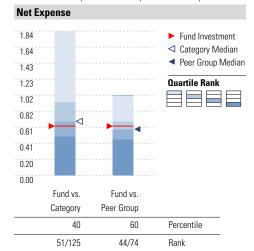
0.52

0.51

0.63

Expense Ratio

Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % -0.24 4.22 -2.21 1.00 2.99 6.13 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -1.30 2 56 -3.86 0.21 1.33 Category Average % 11 19 10 17 % Rank in Category 124 122 114 105 66 # of Funds in Category



0.50

0.50

0.56

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

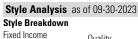
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	_	0.33
Beta	0.58	_	0.82
R-Squared	69.07	_	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-0.98	-1.16	-1.06
Tracking Error	3.55	_	3.02
Information Ratio	0.84	_	0.44
Up Capture Ratio	61.42	_	85.16
Down Capture Ratio	52.17	_	80.82

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	_	7.58



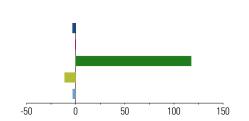
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD



Duration





Asset Allocation as of 09-30-2023

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

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

Sector Weighting as of 09-								_							
	Fund	Bmark	Cat	Fund	d	▼ Be	enchma	ark []	Cateo	jory Av	verage				
Government	43.16	-	53.85												
Treasury	8.78	_	37.79												
Inflation – Protected	0.99	-	1.65												
Agency/Quasi Agency	0.25	_	4.93	i i											
Other Government Related	33.14	_	9.48												
Corporate	1.71	_	13.47												
Corporate Bond	1.60	_	13.32												
Bank Loan	0.11	_	0.15												
Convertible	0.00	_	0.00												
Preferred	0.00	_	0.00												
Securitized	11.00	_	6.44												
Agency MBS Pass-Through	6.64	_	3.62												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.01	_	0.54												
Non-Agency Residential MBS	1.41	_	0.20												
Commercial MBS	0.15	_	0.17												
Asset-Backed	2.04	_	1.54												
Covered Bond	0.75	_	0.37	0											
Municipal	0.03	_	0.07												
Cash & Equivalents	29.74	_	21.14												
Other	14.35	_	5.04												
				0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 1673

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

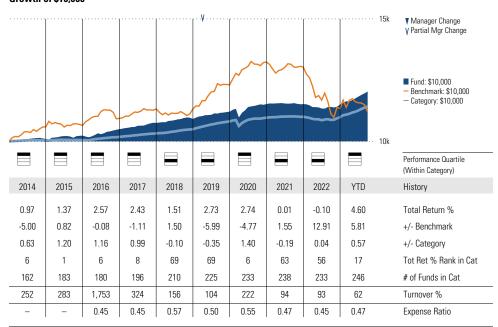
Morningstar Investment Management LLC Analysis

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

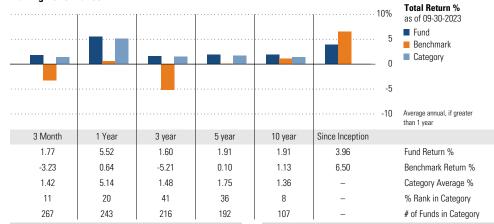
ESG Metrics

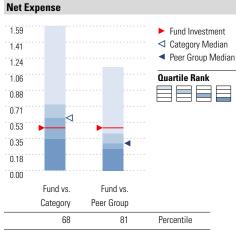
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

Growth of \$10,000



Trailing Performance





158/196 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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.60	-	1.85
Beta	0.00	-	0.08
R-Squared	0.00	-	21.31
Standard Deviation	1.21	6.20	1.08
Sharpe Ratio	-0.48	-1.16	-0.98
Tracking Error	6.31	-	5.82
Information Ratio	1.08	-	1.15
Up Capture Ratio	4.88	-	15.49
Down Capture Ratio	-11.90	-	-5.01

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



186/272

PIMCO Short-Term Instl PTSHX

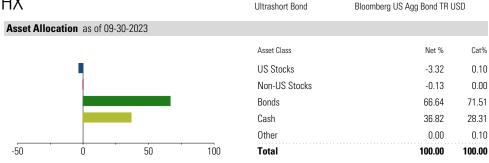
Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

Fund	Bmark	Cat
55.34	3.53	47.87
4.08	74.59	8.37
16.68	10.82	21.90
23.41	8.32	16.09
0.14	0.28	0.89
0.17	0.00	0.42
0.17	0.00	0.09
0.00	2.46	4.38
	55.34 4.08 16.68 23.41 0.14 0.17	55.34 3.53 4.08 74.59 16.68 10.82 23.41 8.32 0.14 0.28 0.17 0.00 0.17 0.00



Morningstar Category

Morningstar Index

Sector Weighting as of 09-											
	Fund	Bmark	Cat	Fund	▼ B	Benchmark	Categ	ory Avera	ge		
Government	22.68	-	24.91						[
Treasury	16.48	-	19.27								
Inflation – Protected	0.00	-	0.00								
Agency/Quasi Agency	6.20	_	3.26								
Other Government Related	0.00	_	2.38	[
Corporate	22.49	-	33.27								
Corporate Bond	22.39	_	32.65								
Bank Loan	0.09	_	0.59	1[]							
Convertible	0.01	_	0.03	0							
Preferred	0.00	_	0.00	İ							
Securitized	21.40	_	20.86								
Agency MBS Pass-Through	0.49	_	0.17	D							
Agency MBS ARM	0.09	_	0.24	0							
Agency MBS CM0	0.59	_	1.72								
Non-Agency Residential MBS	1.72	_	0.06								
Commercial MBS	2.80	_	2.46								
Asset-Backed	15.71	_	16.21								
Covered Bond	0.00	_	0.00								
Municipal	0.09	-	0.53	I[]							
Cash & Equivalents	28.27	_	18.81								
Other	4.93	_	1.61								
				0%	5	10	15	20	25	30	3!

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

Total Holdings 1063

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 24.61 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

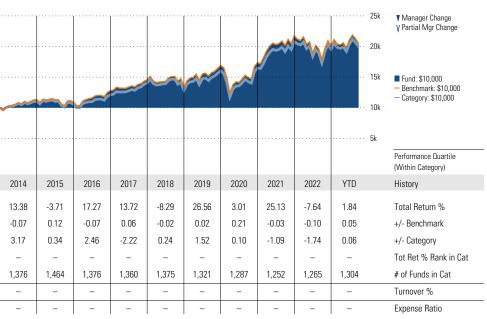
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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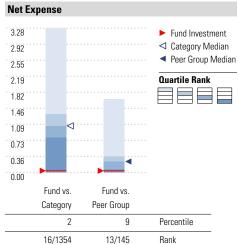
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	1.00
Beta	1.00	_	0.98
R-Squared	100.00	_	94.36
Standard Deviation	17.58	17.59	17.70
Sharpe Ratio	0.56	0.56	0.60
Tracking Error	0.05	_	4.28
Information Ratio	-0.68	_	0.18
Up Capture Ratio	99.87	_	98.68
Down Capture Ratio	99.96	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.80	15.79	15.58
Price/Book Ratio	2.23	2.23	2.46
Geom Avg Mkt Cap \$B	68.40	68.01	118.17
ROE	16.90	16.88	22.58



State St Russell Lg Cp Val® Indx NL Cl C

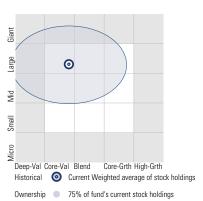
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

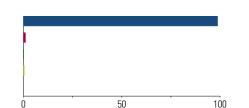
Equity

27	28	8	Large
12	14	5	Mid
2	3	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100 00	100 00
Other	0.00	0.80
Cash	0.33	1.63
Bonds	0.01	0.17
Non-US Stocks	0.96	6.00
US Stocks	98.71	91.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average	_	
b	Cyclical	34.01	34.03	32.10								
ì.	Basic Materials	4.28	4.28	3.61		0						
P	Consumer Cyclical	5.41	5.41	6.93								
ê	Financial Services	19.41	19.41	18.32					()			
b	Real Estate	4.91	4.93	3.24								
NF	Sensitive	37.45	37.44	38.27								
	Communication Services	5.15	5.14	6.24			_					
•	Energy	8.65	8.64	8.15			0					
þ	Industrials	13.17	13.20	11.38								
1	Technology	10.48	10.46	12.50								
+	Defensive	28.54	28.53	29.63			_					
=	Consumer Defensive	8.25	8.26	8.64			" []					
ř	Healthcare	15.39	15.38	15.85				•[
2	Utilities	4.90	4.89	5.14								

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.36	3.36	13.40	Financial Services
Exxon Mobil Corp	2.30	5.67	9.08	Energy
JPMorgan Chase & Co	2.18	7.85	10.38	Financial Services
→ Johnson & Johnson	1.99	9.83	-9.84	Healthcare
Procter & Gamble Co	1.51	11.34	-1.92	Consumer Defensive
Chevron Corp	1.45	12.79	-3.53	Energy
Cisco Systems Inc	1.20	13.99	15.28	Technology
Walmart Inc	1.18	15.18	14.00	Consumer Defensive
Merck & Co Inc	1.15	16.33	-5.24	Healthcare
Pfizer Inc	1.02	17.35	-32.86	Healthcare
Bank of America Corp	1.02	18.37	-15.28	Financial Services
Comcast Corp Class A	0.99	19.35	29.23	Communication Svc
Danaher Corp	0.89	20.24	-6.32	Healthcare
Linde PLC	0.88	21.12	15.33	Basic Materials
Abbott Laboratories	0.85	21.97	-10.39	Healthcare

Total Holdings 847

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 7 of the 8 years
it's been in existence.

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

Net Expense: The fund's expense ratio of 0.34 is 32% lower than the Target-Date 2000-2010 category average.

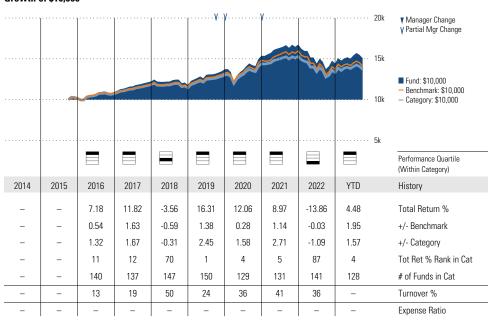
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.27 9.70 1.96 3.90 5.38 Fund Return % 4.06 -2.57 8.00 0.62 3.14 5.60 Benchmark Return % 7 45 0.45 3 92 -2 47 2.86 Category Average %

106

	-	- 1	
Net Ex	pense		
1.60			Fund Investment
1.42			Category Median
1.24			 Peer Group Median
1.07	• • • • • • • • • • • • • • • • • • • •		Quartile Rank
0.89	· · · □ □ □ □ □ □		
0.71	• • • • • • • • • • • • • • • • • • • •		
0.53			
0.36		•	
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	34	64	Percentile
	48/139	155/243	Rank

6

128

5

115

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	1.32	_	-0.18
Beta	1.01	_	0.87
R-Squared	98.26	_	96.69
Standard Deviation	9.73	9.57	8.45
Sharpe Ratio	0.04	-0.10	-0.16
Tracking Error	1.29	_	2.00
Information Ratio	1.04	_	0.02
Up Capture Ratio	104.80	_	84.96
Down Capture Ratio	94.80	_	86.26

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



% Rank in Category

of Funds in Category

23

137

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low



Style Breakdown





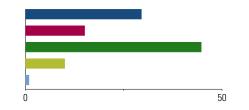
Large

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	gory Ave	erage		
Ն	Cyclical	33.72	37.14	33.31									
A.	Basic Materials	4.90	4.19	4.81									
Д	Consumer Cyclical	10.34	10.35	9.99									
æ	Financial Services	14.53	13.90	14.97									
fi	Real Estate	3.95	8.70	3.54		0	•						
W	Sensitive	42.00	42.43	43.61									ľ
	Communication Services	6.09	6.46	6.23									
•	Energy	3.95	4.51	5.32		•]							
Ф	Industrials	10.70	11.21	11.40									
	Technology	21.26	20.25	20.66									
-	Defensive	24.28	20.44	23.09									
Ħ	Consumer Defensive	7.11	6.30	7.13									
+	Healthcare	14.44	11.31	13.16			· •						
•	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
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.57	14.57	_	_
⊕ T. Rowe Price New Income Z	-	14.35	28.92	_	_
T. Rowe Price Growth Stock Z	_	7.46	36.37	_	_
→ T. Rowe Price Value Z	_	7.42	43.79	_	_
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.17	48.96	-	_
T. Rowe Price Equity Index 500 Z	_	4.56	53.52	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.90	57.42	_	_
→ T. Rowe Price Overseas Stock Z	_	3.88	61.30	_	_
⊕ T. Rowe Price US Trs Long-Term Idx Z	_	3.78	65.08	-	_
⊕ T. Rowe Price US Treasury Money Z	_	3.70	68.78	_	_

Total Holdings 27

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.35 is 35.19% lower than the Target-Date 2015 category average.

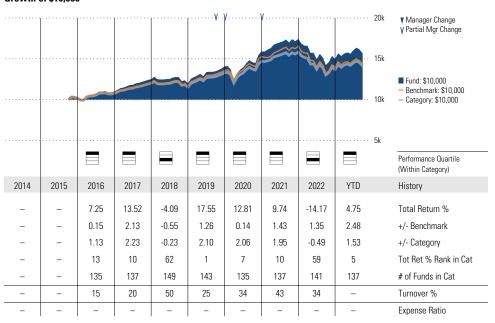
Morningstar Investment Management LLC Analysis

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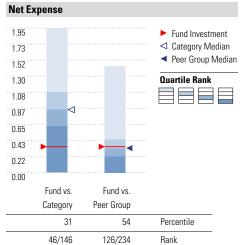
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.16	_	0.81
Beta	0.96	_	0.90
R-Squared	97.96	_	97.66
Standard Deviation	10.22	10.54	9.57
Sharpe Ratio	0.08	-0.12	-0.06
Tracking Error	1.52	-	1.88
Information Ratio	1.44	-	0.47
Up Capture Ratio	101.88	-	91.61
Down Capture Ratio	87.05	_	85.97

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

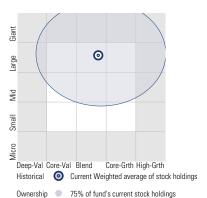


T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 09-30-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Style Breakdown

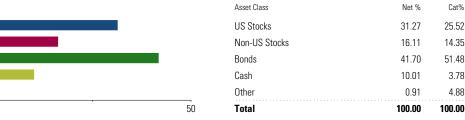
Equity 27 16 27

Large Mid6 12 6 2 3 2

Value Blend Growth

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



		Fund	Bmark	Cat	Fund	▼ Benchma	rk Cate	gory Ave	rage		
وا	Cyclical	33.67	37.27	33.44							
à.	Basic Materials	4.88	4.29	4.84							
	Consumer Cyclical	10.37	10.40	10.30							
<u></u>	Financial Services	14.52	14.00	14.93		· · · · ·	0				
à	Real Estate	3.90	8.58	3.37	 0	V					
ŲT.	Sensitive	42.07	42.31	43.97							Ť
	Communication Services	6.11	6.41	6.30		ď					
	Energy	3.92	4.54	5.24							
>	Industrials	10.71	11.32	11.48			<u> </u>				
1	Technology	21.33	20.04	20.95							
+	Defensive	24.27	20.42	22.58		_					
Ę	Consumer Defensive	7.10	6.31	6.87							
ı	Healthcare	14.46	11.27	12.97							
1	Utilities	2.71	2.84	2.74							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
2.7.0		40.00	40.00		
T. Rowe Price New Income Z	_	13.90	13.90	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.54	26.44	_	_
T. Rowe Price Growth Stock Z	-	8.09	34.53	_	_
T. Rowe Price Value Z	-	7.92	42.45	_	_
T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.00	47.45	_	-
⊃ T. Rowe Price Equity Index 500 Z	_	4.58	52.03	_	_
T. Rowe Price Overseas Stock Z	_	4.15	56.18	_	_
Ð T. Rowe Price US Trs Long-Term ldx Z	_	3.82	60.00	_	_
T. Rowe Price US Treasury Money Z	_	3.74	63.75	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.74	67.49	_	_

Total Holdings 27

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 8 of the 8 years it's been in existence

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

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

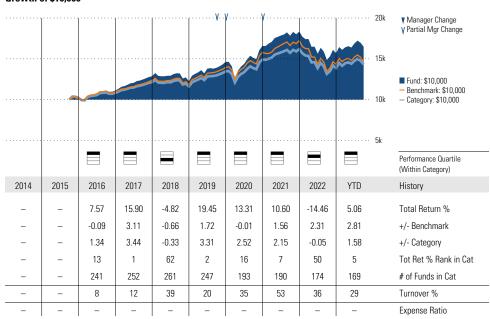
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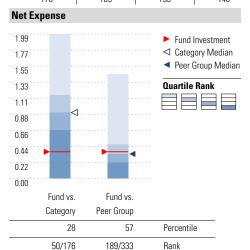
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.39 10.92 2.94 4.51 6.61 Fund Return % -3.70 8.71 0.22 3.09 4.55 5.84 Benchmark Return % -2 99 9.05 1.35 3 23 4.74 Category Average % 11 9 3 3 % Rank in Category 178 169 153 140 # of Funds in Category



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

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	2.67	_	1.10
Beta	0.93	_	0.88
R-Squared	97.77	_	97.66
Standard Deviation	10.76	11.49	10.24
Sharpe Ratio	0.13	-0.10	-0.02
Tracking Error	1.82	_	2.17
Information Ratio	1.50	_	0.58
Up Capture Ratio	99.32	_	91.07
Down Capture Ratio	82.43	_	84.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.60	18.43
Price/Book Ratio	2.65	2.43	2.67
Avg Eff Duration	6.27	-	5.99

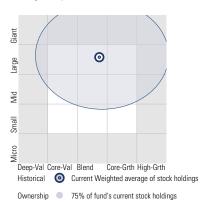


T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Index Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity 27 16 27 6 12 6



Value Blend Growth

Ltd Mod Duration

Fixed Income

Quality

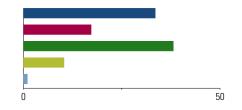
High

Mid

Low

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023





clical sic Materials nsumer Cyclical nancial Services al Estate nsitive	Fund 33.55 4.84 10.38 14.46 3.87	37.33 4.38 10.48 14.15 8.32	Cat 34.97 4.41 10.80 14.61 5.15	Fund	Ó	Benchn	V	Categ	ory Ave	Taye			
sic Materials nsumer Cyclical nancial Services al Estate	4.84 10.38 14.46 3.87	4.38 10.48 14.15	4.41 10.80 14.61		J	Ĭ	-						
nancial Services al Estate	14.46 3.87	14.15	14.61				<u>.</u>						
al Estate	3.87												
		8.32	5 15										
nsitive	42.20		0.10		I []	7							_
	42.20	42.27	43.84										Ī
mmunication Services	6.14	6.38	6.45										
ergy	3.93	4.56	4.63		ı								
dustrials	10.65	11.45	11.18										
chnology	21.48	19.88	21.58										
fensive	24.24	20.39	21.18										
nsumer Defensive	7.08	6.32	6.45										
althcare	14.46	11.25	12.17										
	2.70	2.82	2.56										
n	sumer Defensive	risumer Defensive 7.08 althcare 14.46	sumer Defensive 7.08 6.32 althcare 14.46 11.25	sumer Defensive 7.08 6.32 6.45 elthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45 elthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45 Ilthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45 Ilthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45 Ilthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45 Ilthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45 Ilthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45 Ilthcare 14.46 11.25 12.17	sumer Defensive 7.08 6.32 6.45	sumer Defensive 7.08 6.32 6.45

M	Maturity Data	0/ 11-+ 11+	0	VTD D-+ 0/	Mannin noton Conton
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.37	13.37	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	10.39	23.77	_	_
⇒ T. Rowe Price Growth Stock Z	_	8.82	32.58	_	_
→ T. Rowe Price Value Z	_	8.53	41.11	_	_
→ T. Rowe Price Equity Index 500 Z	-	5.65	46.76	-	-
T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.77	51.53	_	_
→ T. Rowe Price Overseas Stock Z	-	4.42	55.95	_	_
→ T. Rowe Price International Value Eq Z	-	3.81	59.76	_	-
	-	3.67	63.42	_	-
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.60	67.02	_	_

Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement I 2025 I TRPHX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 8 years it's been in existence

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

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

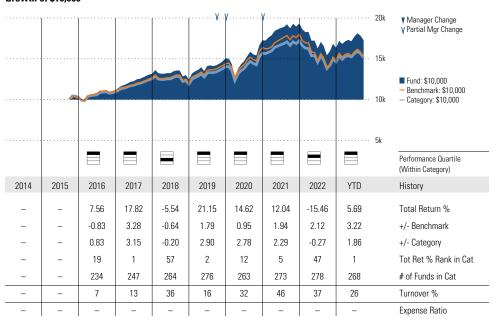
Morningstar Investment Management LLC Analysis

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

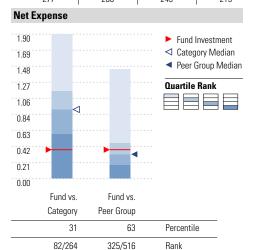
ESG Metrics

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

Growth of \$10,000







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.92	_	1.05
Beta	0.94	_	0.87
R-Squared	97.79	_	97.96
Standard Deviation	11.77	12.44	10.95
Sharpe Ratio	0.18	-0.05	0.01
Tracking Error	1.92	_	2.37
Information Ratio	1.54	_	0.56
Up Capture Ratio	104.59	_	91.09
Down Capture Ratio	87.59	_	84.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.42	18.55
Price/Book Ratio	2.65	2.40	2.67
Avg Eff Duration	6.57	_	5.81



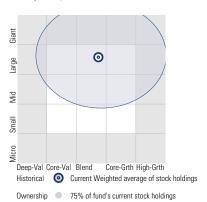
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

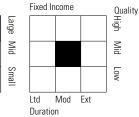
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

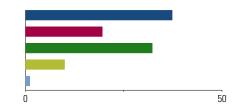


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2023



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

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Cate	jory Ave	rage			
<u></u>	Cyclical	33.55	37.32	34.72									•	
A.	Basic Materials	4.82	4.48	4.27										
Д	Consumer Cyclical	10.39	10.55	10.80				į						
ø	Financial Services	14.50	14.30	14.40										
fil.	Real Estate	3.84	7.99	5.25			•							
W	Sensitive	42.18	42.26	43.89										
	Communication Services	6.14	6.35	6.55										
ð	Energy	3.91	4.59	4.57		= [
Ф	Industrials	10.68	11.58	10.93										
	Technology	21.45	19.74	21.84										
→	Defensive	24.28	20.43	21.39										
Ħ	Consumer Defensive	7.10	6.35	6.51										
+	Healthcare	14.48	11.24	12.14										
•	Utilities	2.70	2.84	2.74										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
@ 		40.40	40.40		
→ T. Rowe Price New Income Z	_	12.12	12.12	_	_
	_	9.92	22.03	_	_
	_	9.66	31.69	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.40	39.09	_	_
⇒ T. Rowe Price Equity Index 500 Z	-	6.13	45.22	-	-
→ T. Rowe Price Overseas Stock Z	_	4.97	50.20	_	_
→ T. Rowe Price International Value Eq Z	_	4.29	54.49	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.28	58.77	_	_
	_	4.26	63.03	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	3.86	66.88	_	_

Total Holdings 31



T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 8 of the 8 years it's been in existence

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

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

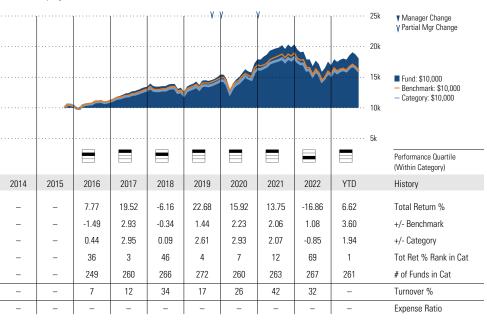
Morningstar Investment Management LLC Analysis

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

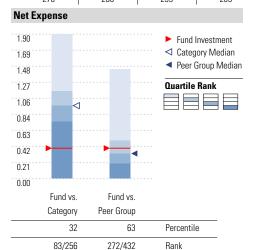
ESG Metrics

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.61	_	1.18
Beta	0.97	_	0.91
R-Squared	98.26	_	98.28
Standard Deviation	13.23	13.50	12.37
Sharpe Ratio	0.23	0.03	0.11
Tracking Error	1.79	_	2.14
Information Ratio	1.48	_	0.62
Up Capture Ratio	106.09	_	95.10
Down Capture Ratio	92.33	_	88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.24	18.53
Price/Book Ratio	2.65	2.37	2.75
Avg Eff Duration	7.29	_	5.85

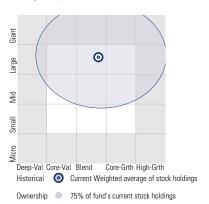


T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Index Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

Style Analysis as of 09-30-2023

Morningstar Style Box™

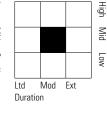


Style Breakdown

Equity 16 27



Value Blend Growth



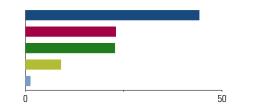
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Dmark	Cot	Fund		Danah		I Coto	A			
		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	jory Ave	erage		
Խ	Cyclical	33.56	37.24	33.74			1					4	
ů.	Basic Materials	4.83	4.56	4.31									
4	Consumer Cyclical	10.39	10.64	11.15									
£	Financial Services	14.48	14.47	14.87									
ŧ	Real Estate	3.86	7.57	3.41)	'						_
MI	Sensitive	42.20	42.30	44.59									
d	Communication Services	6.14	6.34	6.53									
	Energy	3.93	4.63	4.59									
ф	Industrials	10.67	11.72	11.57					j				
3	Technology	21.46	19.61	21.90									
→	Defensive	24.25	20.45	21.68									
	Consumer Defensive	7.09	6.37	6.62									
٠	Healthcare	14.47	11.23	12.39									
7	Utilities	2.69	2.85	2.67									

M	Maturity Data	0/ NI-+ A+	0	VTD D-+ 0/	Mannin noton Conton
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	11.66	11.66	_	_
→ T. Rowe Price Value Z	-	11.26	22.92	_	_
⊕ T. Rowe Price New Income Z	_	9.89	32.81	_	_
→ T. Rowe Price Equity Index 500 Z	_	7.17	39.98	_	_
→ T. Rowe Price Overseas Stock Z	-	5.87	45.85	-	-
∃ T. Rowe Price International Value Eq Z	_	5.05	50.90	_	_
T. Rowe Price International Stock Z	_	4.99	55.89	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.56	60.45	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.73	64.18	_	_
€ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.45	67.63	_	_

Total Holdings 31



T. Rowe Price Retirement | 2035 | TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 8 years it's

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

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

Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Target-Date 2035 category average.

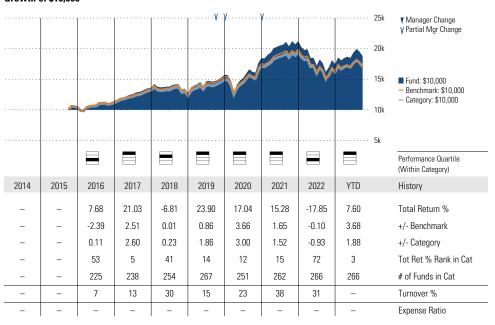
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Exp	pense		
1.93			► Fund Investment
1.72			Category Median
1.50			 Peer Group Median
1.29			Quartile Rank
1.07			
0.86	···		
0.64	• • • • • • • • • • • • • • • • • • • •		
0.43		-	
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	36	68	Percentile

	95/263	352/519	Rank	
Peer group	is a subset o	f the category an	ıd includes fun	ds with the
same man	agement style	e (active vs. passi	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	_	0.97
Beta	0.99	_	0.94
R-Squared	98.65	_	98.48
Standard Deviation	14.52	14.62	13.83
Sharpe Ratio	0.27	0.14	0.20
Tracking Error	1.70	_	2.06
Information Ratio	1.10	-	0.51
Up Capture Ratio	104.46	_	97.43
Down Capture Ratio	95.63	-	92.79

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

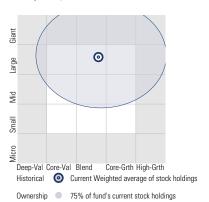


T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Weight %

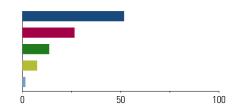
Equity				rixeu II	icome	
16	27	27	Large			
6	12	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

Quality High MidLow

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund		Benchn	oork	Categ	ioni Avio	rogo		
					rullu		Dencin	IIdik	ll cared	JULY AVE	raye		
Ն	Cyclical	33.52	37.16	33.85		v		1				_ -	
ů.	Basic Materials	4.82	4.67	4.29									
A	Consumer Cyclical	10.40	10.73	11.02									
,	Financial Services	14.44	14.64	14.63									
t	Real Estate	3.86	7.12	3.91		(_
M	Sensitive	42.25	42.35	44.61									
d	Communication Services	6.16	6.32	6.65									
0	Energy	3.94	4.67	4.60		ľ							
Ф	Industrials	10.64	11.86	11.21									
	Technology	21.51	19.50	22.15									
→	Defensive	24.23	20.48	21.55									
-	Consumer Defensive	7.09	6.41	6.53		O							
٠	Healthcare	14.45	11.21	12.34		1							
•	Utilities	2.69	2.86	2.68									

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

Total Holdings 31



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 7 of the 8 years it's been in existence

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

Net Expense: The fund's expense ratio of 0.43 is 34.85% lower than the Target-Date 2040 category average.

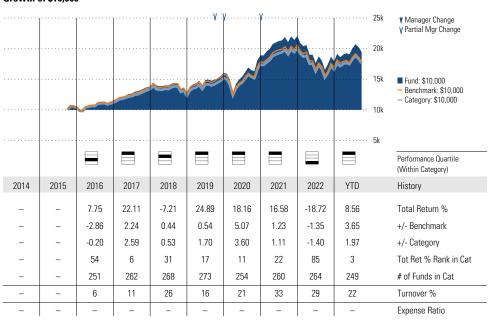
Morningstar Investment Management LLC Analysis

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

ESG Metrics

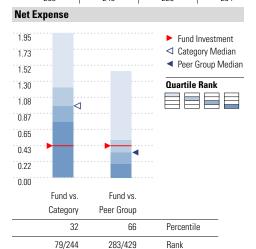
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



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	1.06	_	0.45
Beta	0.99	_	0.95
R-Squared	98.69	_	98.40
Standard Deviation	15.60	15.62	14.97
Sharpe Ratio	0.30	0.23	0.25
Tracking Error	1.79	_	2.19
Information Ratio	0.60	_	0.20
Up Capture Ratio	102.90	_	97.38
Down Capture Ratio	98.35	_	95.57

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

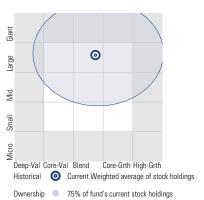


T. Rowe Price Retirement I 2040 I TRPDX

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

Style Analysis as of 09-30-2023

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High Mid Low

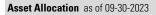
Style Breakdown

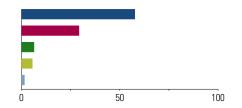
Equity

16	27	27	Large	
6	12	6	Mid	
2	3	2	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

Weight % >50 25-50 10-25 0-10





Asset Class Net % Cat% US Stocks 57.61 49.37 Non-US Stocks 29.19 24.30 Bonds 6.31 12.60 Cash 5.45 1.13 Other 1.45 12.62 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Cate	τουν Ανε	rano			
14	Cyclical	33.52	37.16	33.71	Tullu		Dentin	IIdik	ll care	JULY AVE	age	1:	-	
	Basic Materials	4.83	4.77	4.27		n								
-	Consumer Cyclical	10.40	10.81	11.12		•	- i							
₽	Financial Services	14.42	14.80	14.67										
b	Real Estate	3.87	6.78	3.65		(
NI	Sensitive	42.28	42.35	44.68										
	Communication Services	6.17	6.30	6.55										
•	Energy	3.94	4.70	4.62										
\$	Industrials	10.64	11.99	11.42										
3	Technology	21.53	19.36	22.09										
+	Defensive	24.20	20.50	21.62										
=	Consumer Defensive	7.08	6.44	6.47										
۲	Healthcare	14.45	11.19	12.51										
?	Utilities	2.67	2.87	2.64										

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

Total Holdings 31



T. Rowe Price Retirement | 2045 | TRPKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's

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

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

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

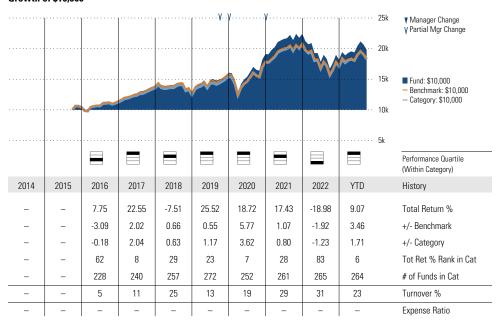
Morningstar Investment Management LLC Analysis

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

ESG Metrics

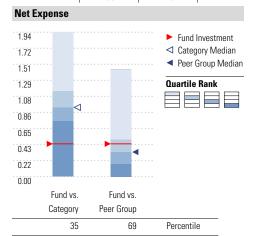
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





352/511 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.69	_	0.10
Beta	0.98	_	0.96
R-Squared	98.65	_	98.38
Standard Deviation	16.14	16.29	15.81
Sharpe Ratio	0.32	0.29	0.28
Tracking Error	1.89	_	2.19
Information Ratio	0.33	_	0.01
Up Capture Ratio	101.17	_	98.04
Down Capture Ratio	98.51	_	97.98

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



T. Rowe Price Retirement I 2045 I TRPKX

Quality

Mid Low

Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 09-30-2023

Morningstar Style Box™



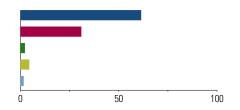
Style Breakdown

Equity				Fixed I	ncome		
16	27	27	Large				
6	12	6	Mid				_
2	3	2	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund	 Benchma 	ırk 🛚 Cate	gory Ave	rage		
b	Cyclical	33.51	37.25	34.09							
÷.	Basic Materials	4.83	4.86	4.37							
-	Consumer Cyclical	10.39	10.86	11.06							
₽	Financial Services	14.42	14.93	14.62		i.	0				
b	Real Estate	3.87	6.60	4.04		7					_
NI	Sensitive	42.24	42.27	44.41							
	Communication Services	6.16	6.27	6.61		■ ĵ					
•	Energy	3.94	4.71	4.60							
\$	Industrials	10.63	12.09	11.27							
	Technology	21.51	19.20	21.93			[
+	Defensive	24.23	20.46	21.49			1				
=	Consumer Defensive	7.09	6.45	6.51		i					
۲	Healthcare	14.46	11.14	12.37							
?	Utilities	2.68	2.87	2.61							

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	15.86	15.86	_	_
⊕ T. Rowe Price Value Z	-	15.13	30.99	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.80	40.78	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.92	48.70	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.84	55.55	-	-
⊕ T. Rowe Price International Stock Z	_	6.66	62.21	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.29	68.50	_	_
⊕ T. Rowe Price Real Assets Z	-	4.69	73.19	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.79	76.97	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.40	80.37	_	_

Total Holdings 24



T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 8 years it's

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

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

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

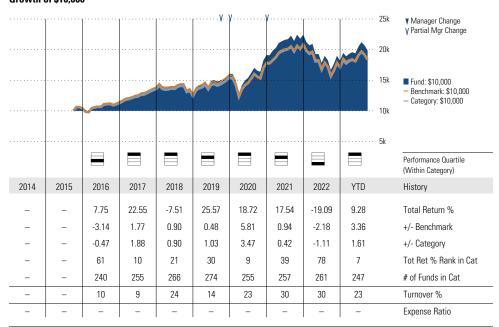
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.98			Fund Investment
1.76			Category Median
1.54			 Peer Group Mediar
1.32			Quartile Rank
1.10			
0.88			
0.66			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	35	69	Percentile

292/424 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.42	_	-0.06
Beta	0.98	_	0.97
R-Squared	98.55	_	98.24
Standard Deviation	16.31	16.58	16.20
Sharpe Ratio	0.33	0.31	0.29
Tracking Error	2.00	_	2.24
Information Ratio	0.15	_	-0.09
Up Capture Ratio	100.24	_	98.54
Down Capture Ratio	98.89	_	99.27

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



T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity				FIX
16	27	27	Large	
6	12	6	Mid	
2	3	2	Small	
1/-1	DI I	C 4l-		1.4

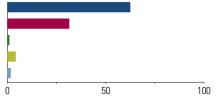
Value Blend Growth

Fixed Income Quality High Mid Low Mod

Ltd Duration

Weig	ht %		
>50	25-50	10-25	0-10

Asset Allocation as of 09-30-202	23
	Asset Class
	110.0: 1



Total	100 00	100 00
Other	1.52	9.76
Cash	4.05	1.16
Bonds	0.80	5.60
Non-US Stocks	31.29	28.24
US Stocks	62.34	55.24
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.53	37.47	34.36	
A.	Basic Materials	4.83	4.94	4.34	
A	Consumer Cyclical	10.40	10.91	11.07	
P	Financial Services	14.42	15.04	14.63	
侖	Real Estate	3.88	6.58	4.32	
W	Sensitive	42.25	42.13	44.29	
d	Communication Services	6.16	6.23	6.57	
•	Energy	3.94	4.73	4.55	
Ф	Industrials	10.63	12.17	11.35	
	Technology	21.52	19.00	21.82	
→	Defensive	24.22	20.40	21.36	
Ħ	Consumer Defensive	7.08	6.46	6.47	
+	Healthcare	14.46	11.08	12.32	
	Utilities	2.68	2.86	2.57	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.12	16.12	_	_
⊕ T. Rowe Price Value Z	_	15.36	31.48	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.05	41.53	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.05	49.58	_	_
⊕ T. Rowe Price International Value Eq Z	_	6.95	56.53	-	-
⊕ T. Rowe Price International Stock Z	_	6.75	63.28	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	6.39	69.66	_	_
⊕ T. Rowe Price Real Assets Z	_	4.78	74.44	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.84	78.29	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.44	81.73	_	_

Total Holdings 24



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 8 years it's

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

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

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

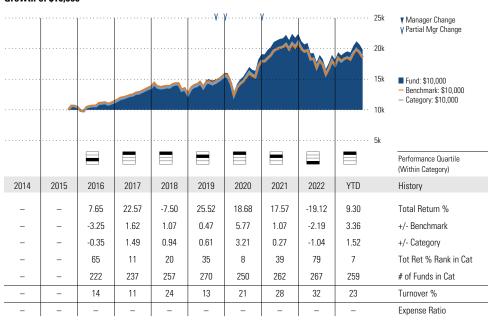
Morningstar Investment Management LLC Analysis

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

ESG Metrics

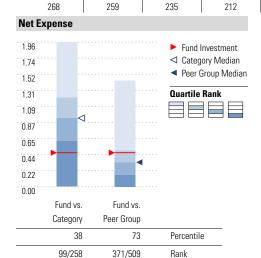
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



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 $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.51	18.11
Price/Book Ratio	2.66	2.22	2.65
Avg Eff Duration	8.62	_	7.49

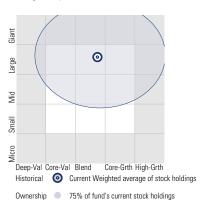


T. Rowe Price Retirement I 2055 I TRPNX

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

Style Analysis as of 09-30-2023

Morningstar Style Box™



Fixed Income

Duration

Quality High Mid Low

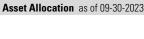
Style Breakdown

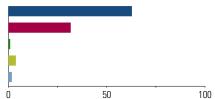
Equity

16	27	27	Large		
6	12	6	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth Weight %

>50 25-50 10-25 0-10







		From 4	Dl.	0-4	E d	_	Danak		П с	A			
		Fund	Bmark	Cat	Fund		Benchr	nark	Cateo	jory Ave	erage	T	
ŀ	Cyclical	33.54	37.74	34.34		,							
ů.	Basic Materials	4.83	5.02	4.49									
4	Consumer Cyclical	10.40	10.93	11.13									
₽	Financial Services	14.43	15.13	14.92									
ŧ	Real Estate	3.88	6.66	3.80									_
MI	Sensitive	42.23	41.95	44.61									
₫	Communication Services	6.15	6.19	6.64									
•	Energy	3.94	4.74	4.72		• <u>[</u>							
Ģ	Industrials	10.65	12.23	11.36									
	Technology	21.49	18.79	21.89									
→	Defensive	24.22	20.31	21.05									
	Consumer Defensive	7.08	6.45	6.40									
٠	Healthcare	14.46	11.00	12.12									
7	Utilities	2.68	2.86	2.53									

Fop 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	16.22	16.22	_	_
T. Rowe Price Value Z	-	15.46	31.68	_	_
T. Rowe Price Equity Index 500 Z	-	9.94	41.62	-	_
T. Rowe Price Overseas Stock Z	-	8.10	49.72	-	_
T. Rowe Price International Value Eq Z	-	6.98	56.70	-	-
T. Rowe Price International Stock Z	_	6.83	63.53	_	_
T. Rowe Price US Large-Cap Core Z	-	6.43	69.96	_	_
T. Rowe Price Real Assets Z	-	4.80	74.77	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.87	78.64	_	_
T. Rowe Price Mid-Cap Value Z	_	3.51	82.15	_	_

Total Holdings 24



T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.46 is
 31.34% lower than the Target-Date 2060 category average.

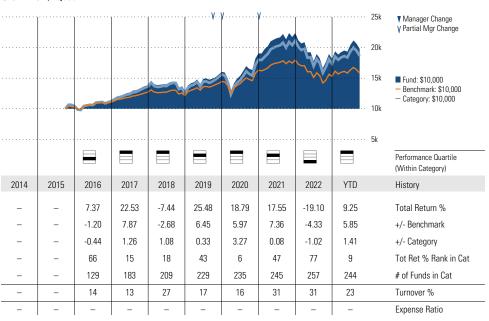
Morningstar Investment Management LLC Analysis

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

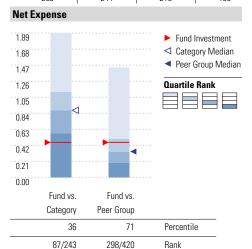
ESG Metrics

Metric	Rating	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



Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.1218.93 6.23 6.58 9.16 5.24 -3.29 11.43 2.30 3.98 5.88 Benchmark Return % -3 78 17 81 6.03 5 71 6.87 Category Average % 12 29 38 3 % Rank in Category 253 244 218 190 # of Funds in Category



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

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

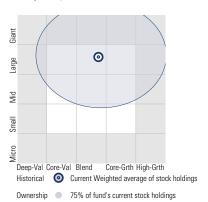


T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Morningstar Index Target-Date 2060 Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



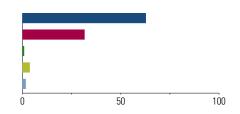
Style Breakdown

Equity				Fixed	Income		Quality
16	27	27	Large				High
6	12	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Cate	jory Ave	erage			
Դ	Cyclical	33.54	38.65	34.70										
A	Basic Materials	4.83	5.23	4.77										
A	Consumer Cyclical	10.39	10.91	11.06										
,	Financial Services	14.43	15.73	14.57										
fi	Real Estate	3.89	6.78	4.30		= [
W	Sensitive	42.24	39.63	43.85										Π
	Communication Services	6.16	6.14	6.47										
0	Energy	3.94	5.13	4.68										
Ф	Industrials	10.64	12.21	11.72				· .						
	Technology	21.50	16.15	20.98										
→	Defensive	24.22	21.71	21.45										
Ħ	Consumer Defensive	7.08	6.83	6.53										
٠	Healthcare	14.46	11.65	12.49		_ :	Y]						
	Utilities	2.68	3.23	2.43		,								
					0%	5	10	15	20	25	30	35	40	4

NI .	14 . 5 6 .	0/ 11 - 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	16.22	16.22	_	_
⊕ T. Rowe Price Value Z	-	15.46	31.68	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.97	41.65	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.10	49.75	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.98	56.74	-	-
⊕ T. Rowe Price International Stock Z	_	6.79	63.53	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.42	69.94	_	_
⊕ T. Rowe Price Real Assets Z	-	4.82	74.76	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.86	78.62	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.51	82.13	_	_

Total Holdings 24



T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2065+ category average.

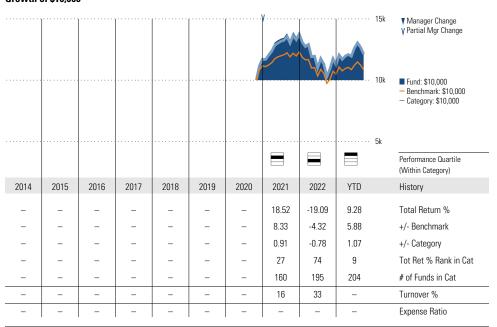
Morningstar Investment Management LLC Analysis

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

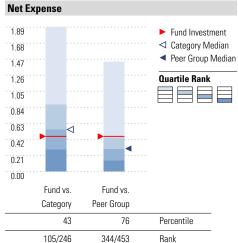
ESG Metrics

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

Growth of \$10,000







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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	2.96
Beta	_	_	1.34
R-Squared	_	_	97.56
Standard Deviation	_	12.30	16.70
Sharpe Ratio	_	0.08	0.30
Tracking Error	_	_	4.95
Information Ratio	_	_	0.70
Up Capture Ratio	_	_	146.28
Down Capture Ratio	_	_	130.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.40	17.76
Price/Book Ratio	2.65	2.18	2.52
Avg Eff Duration	8.61	-	6.43



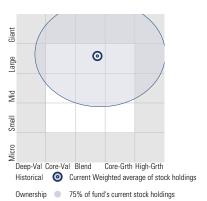
T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

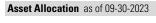


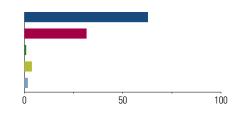


Equity				Fixed	Income		Quality
16	27	27	Large				High
6	12	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 09-3			_	-				по					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	rage		,	
<u></u>	Cyclical	33.51	38.65	34.51										
A.	Basic Materials	4.84	5.23	4.77										
A	Consumer Cyclical	10.37	10.91	11.11										
,	Financial Services	14.42	15.73	14.75										
fi	Real Estate	3.88	6.78	3.88		[]								
W	Sensitive	42.27	39.63	44.22										
d	Communication Services	6.16	6.14	6.64										
•	Energy	3.95	5.13	4.66		[
Ф	Industrials	10.65	12.21	11.67			[' i _						
	Technology	21.51	16.15	21.25				- 1						
—	Defensive	24.22	21.71	21.29										
Ħ	Consumer Defensive	7.08	6.83	6.71										
+	Healthcare	14.45	11.65	12.01										
•	Utilities	2.69	3.23	2.57		'								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	16.20	16.20	_	_
⊕ T. Rowe Price Value Z	-	15.43	31.63	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.06	41.70	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.09	49.78	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.99	56.77	_	-
⊕ T. Rowe Price International Stock Z	_	6.81	63.58	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.41	69.98	_	_
⊕ T. Rowe Price Real Assets Z	-	4.81	74.80	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.87	78.66	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.49	82.15	_	_

Total Holdings 24



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

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.
- 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 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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	-0.04	_	-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





Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

. ,			
16	33	34	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	Benchmark	Catego	ry Averaç
→ Cyclical	27.43	27.45	27.95				
Basic Materials	2.24	2.23	2.85				
Consumer Cyclical	10.78	10.77	10.13		 0		
Financial Services	11.97	12.01	12.82				
Real Estate	2.44	2.44	2.15				
* Sensitive	50.40	50.38	48.85				
Communication Services	8.81	8.81	7.72				
Energy	4.43	4.42	3.99	[]			
Industrials	8.28	8.29	10.30				
Technology	28.88	28.86	26.84				ii i
Defensive	22.17	22.17	23.21				
Consumer Defensive	6.52	6.53	6.73				
Healthcare	13.22	13.21	14.16				
Utilities	2.43	2.43	2.32				

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	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
⊕ Alphabet Inc Class A	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
⊕ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
⊕ Exxon Mobil Corp	1.19	30.76	9.08	Energy
⊕ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
⊕ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
⊕ JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
◆ Visa Inc Class A	1.05	35.27	11.36	Financial Services
	1.03	36.30	-9.84	Healthcare

Total Holdings 510



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 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
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance





116/272 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

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.38
Beta	1.09	_	1.03
R-Squared	96.95	_	93.49
Standard Deviation	19.09	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.70	_	4.70
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
ROE	16.69	17.72	20.14



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

26	28	23	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund • Benchmark [Categor	y Average
b	Cyclical	40.81	41.89	38.41		
i.	Basic Materials	7.87	7.82	7.05		
-	Consumer Cyclical	11.06	11.49	11.57		
₽	Financial Services	18.53	20.40	18.15		
b	Real Estate	3.35	2.18	1.64		
M	Sensitive	36.94	36.89	37.34		
	Communication Services	3.93	5.62	4.54		
•	Energy	5.56	5.82	4.93)'	
\$	Industrials	17.02	13.36	16.31		
1	Technology	10.43	12.09	11.56		
+	Defensive	22.25	21.21	24.25		
Ę	Consumer Defensive	8.23	8.36	9.65	[
۲	Healthcare	11.05	9.90	11.90		
?	Utilities	2.97	2.95	2.70		

World Regions % Equity 09-30-2023



Greater Asia	Fund % 36.29	Cat % 35.08	
Japan	21.44	18.59	
Australasia	6.85	4.86	
Asia-4 Tigers	7.81	6.61	
Asia-ex 4 Tigers	0.19	5.02	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.51	Greater Europe	Fund % 53.35	Cat % 56.41	Market Maturity	Fund %
North America	10.34	7.23	United Kingdom	12.17	13.72	Developed Markets	99.45
Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Emerging Markets	0.55
			Emrgng Europe Africa	0.32 0.58	0.07 0.92	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.62	1.62	_	_
	1.52	3.13	_	Consumer Defensive
⊕ Novo Nordisk A/S Class B	1.36	4.50	_	Healthcare
⊕ ASML Holding NV	1.22	5.72	-	Technology
⊕ Samsung Electronics Co Ltd	1.13	6.85	-	Technology
	0.99	7.84	_	Consumer Cyclical
Shell PLC	0.99	8.82	_	Energy
⊕ Toyota Motor Corp	0.97	9.80	_	Consumer Cyclical
⊕ Roche Holding AG	0.96	10.76	_	Healthcare
Novartis AG Registered Shares	0.96	11.71	_	Healthcare

Total Holdings 4073



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

Growth of \$10,000



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.

25/170

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	0.39
Beta	0.99	_	0.89
R-Squared	99.72	_	93.36
Standard Deviation	6.81	6.86	6.33
Sharpe Ratio	-0.56	-0.55	-0.44
Tracking Error	0.37	_	1.95
Information Ratio	-0.23	_	-0.07
Up Capture Ratio	98.80	_	90.18
Down Capture Ratio	99.91	-	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	_	6.75



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
A	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	0.40	1.62

Sector Weighting as of 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.29			
Treasury	2.35	_	0.28	le le		
Inflation – Protected	96.76	_	80.77			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	9.15			
Corporate	0.00	_	1.40	10		
Corporate Bond	0.00	_	1.37	10		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.02	i D		
Agency MBS Pass-Through	0.00	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CM0	0.00	_	0.27			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	0.20			
Asset-Backed	0.00	_	2.04			
Covered Bond	0.00	-	0.26			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.89	-	4.18			
Other	0.00	-	0.10			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Heidard Channa Taransum, Managa		2.00	0.00	
⊕ United States Treasury Notes	_	3.66	3.66	_
	_	3.41	7.07	_
⊕ United States Treasury Notes	_	3.32	10.39	_
⊕ United States Treasury Notes	_	3.24	13.63	_
⊖ United States Treasury Notes	_	3.21	16.84	_
United States Treasury Notes	_	3.10	19.94	_
─ United States Treasury Notes	_	3.03	22.97	_
⊕ United States Treasury Notes	_	3.02	26.00	_
⊕ United States Treasury Notes	_	2.97	28.97	_
United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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
- Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

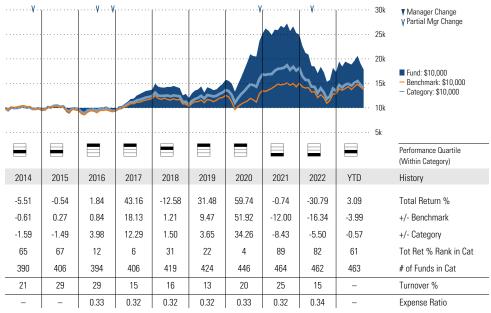
Morningstar Investment Management LLC Analysis

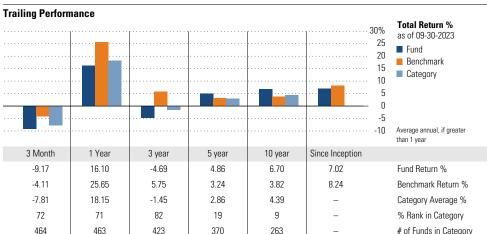
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

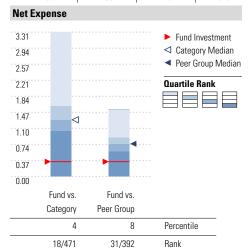
ESG Metrics

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

Growth of \$10,000







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

Rank

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





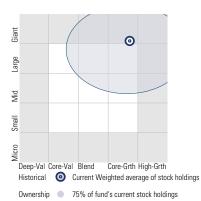
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2023

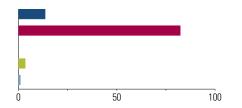
Morningstar Style Box™



Large

Μid

Asset Allocation as of 09-30-2023



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

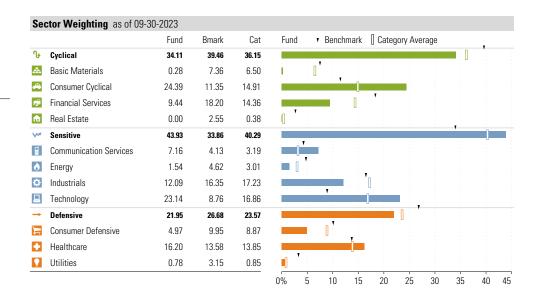
Style Breakdown	
Equity	

240.17						
10	25	48				
1	6	10				
0	0	1				

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.28	27.04
Japan	7.66	11.60
Australasia	1.11	1.55
Asia-4 Tigers	7.57	6.63
Asia-ex 4 Tigers	11.94	7.26
Not Classified	0.00	0.00

Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	1.18	0.49		

Top 10 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.59	5.59	-	Technology
	4.89	10.48	49.83	Consumer Cyclical
Adyen NV	4.10	14.58	_	Technology
	3.02	17.60	_	Technology
Tencent Holdings Ltd	2.90	20.50	_	Communication Svc
Spotify Technology SA	2.79	23.29	95.87	Communication Svc
	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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

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 Shirley Woo since 10-2020

Quantitative Screens

- 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		

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.95	-	3.13
Beta	1.03	-	0.99
R-Squared	91.86	_	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





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

20	36	24	Large
5	10	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	t	Bench	ımark	Categ	ory Ave	erage		,	
Դ	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
A	Consumer Cyclical	17.03	11.35	10.95										
,	Financial Services	14.39	18.20	21.92										
fi	Real Estate	0.87	2.55	1.17	■]	'								
W	Sensitive	40.83	33.86	35.22										
0	Communication Services	4.93	4.13	5.17										
•	Energy	5.83	4.62	7.93										
Ф	Industrials	18.89	16.35	15.02										
	Technology	11.18	8.76	7.10										
→	Defensive	16.51	26.68	22.22										
Ħ	Consumer Defensive	6.36	9.95	8.66										
+	Healthcare	7.86	13.58	9.76				•						
•	Utilities	2.29	3.15	3.80										
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 09-30-2023



	Fund %	Cat %	
Greater Asia	39.15	30.58	
Japan	12.25	16.72	
Australasia	0.57	3.68	
Asia-4 Tigers	11.87	7.21	
Asia-ex 4 Tigers	14.46	2.97	
Not Classified	0.00	0.00	

Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.76		

Top 10 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	_	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	_	Financial Services
→ Holcim Ltd	1.53	8.68	_	Basic Materials
	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

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

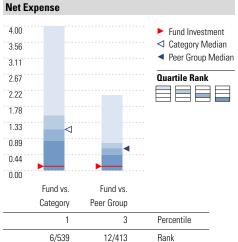
ESG Metrics

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

Growth of \$10,000 ▼ Manager Change ∨ Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 3.73 Total Return % 0.41 0.40 -0.62 0.19 -0.54 -0.21 0.00 -1.14 -0.93 -0.73 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.23 +/- Category 12 30 14 27 78 19 Tot Ret % Rank in Cat 9 54 36 85 539 588 559 539 553 537 505 512 513 531 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



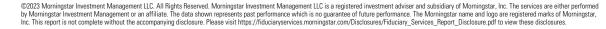
3-Year Risk Metrics



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	Bmark	Cat
Alpha	-0.88	-	0.28
Beta	1.03	_	0.98
R-Squared	99.37	_	93.35
Standard Deviation	9.71	9.45	9.75
Sharpe Ratio	-0.17	-0.09	-0.06
Tracking Error	0.81	_	2.57
Information Ratio	-1.09	_	0.00
Up Capture Ratio	99.47	_	100.97
Down Capture Ratio	106.26	_	99.50

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.13	18.48	18.93				
Price/Book Ratio	2.36	2.73	3.00				
Avg Eff Duration	6.73	6.12	5.29				





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

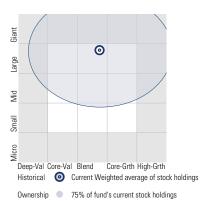
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

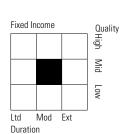


Mid



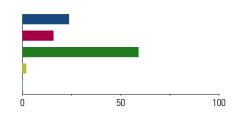
Equity 18 26 5 6 8





>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Func	ı	• Ren	chmar	ν Π n	ategory	Δνετα	ne en	
l.	Cyclical	34.25	32.18	33.08	Turic		DGI	CHITICI		atogory	Aveiu		
à.	Basic Materials	4.73	4.05	3.94		Ó							
-	Consumer Cyclical	11.27	11.13	9.36									
₽	Financial Services	15.13	14.06	13.53									
b	Real Estate	3.12	2.94	6.25									
NI	Sensitive	44.79	46.36	42.76									
	Communication Services	6.95	7.20	6.39									
•	Energy	4.73	4.69	5.24									
\$	Industrials	11.55	11.18	10.51									
3	Technology	21.56	23.29	20.62						. "			
+	Defensive	20.97	21.45	24.16									
Ę	Consumer Defensive	6.69	6.66	7.26									
۲	Healthcare	11.57	12.21	13.39									
?	Utilities	2.71	2.58	3.51									

Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	41.37	41.37	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.72	65.08	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	18.11	83.20	_	_
○ Vanguard Total Intl Stock Index Inv	_	16.03	99.22	_	_
	-	0.77	99.99	-	_
─ Us Dollar	_	0.01	100.00	_	-

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

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

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

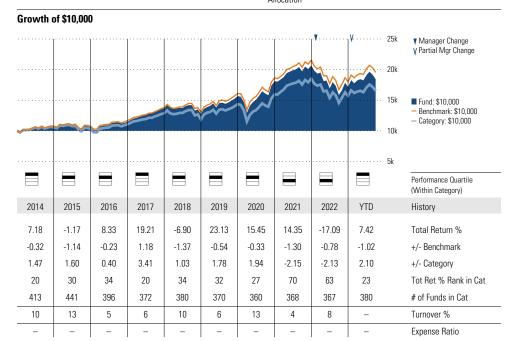
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

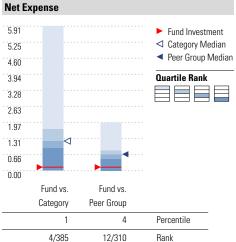
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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



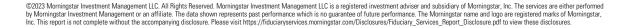




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.88	_	-0.16
Beta	1.03	_	0.98
R-Squared	99.33	_	93.44
Standard Deviation	14.69	14.26	14.65
Sharpe Ratio	0.24	0.30	0.27
Tracking Error	1.26	_	3.38
Information Ratio	-0.64	_	-0.24
Up Capture Ratio	100.79	_	98.61
Down Capture Ratio	105.27	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	18.62	18.69
Price/Book Ratio	2.39	2.77	2.79
Avg Eff Duration	6.73	6.12	5.34





Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

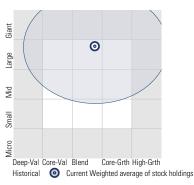
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

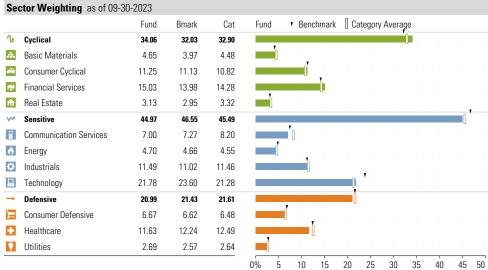


0

Asset Allocation as of 09-30-2023



Ownership 75% of fund's current stock holdings Consumer Cyclical 11.25 11.13 Financial Services 15.03 13.98 侖 Real Estate 3 13 2 95 Style Breakdown Equity Fixed Income Quality 44.97 Large High **Communication Services** 7 00 7.27 18 26 • Energy 4.70 4.66 Μd Mid5 6 8 ₽ Industrials 11.49 11.02 Low Technology 21.78 23.60 2 3 2 Defensive 20.99 21.43 Value Blend Growth Ltd Mod Consumer Defensive 6.67 6.62 Duration Healthcare 11.63 12.24 Weight % Utilities 2.69 2.57 >50 25-50 10-25 0-10



Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	49.17	49.17	_	_
Vanguard Total Intl Stock Index Inv	_	31.35	80.52	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.72	93.24	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.81	_	_
	-	1.17	99.98	-	_
─ Us Dollar	-	0.02	100.00	_	-

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

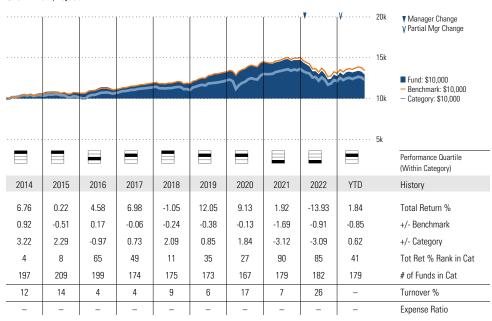
Morningstar Investment Management LLC Analysis

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

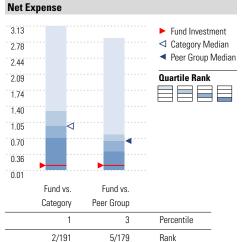
ESG Metrics

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

Growth of \$10,000







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

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.19	_	0.25
Beta	1.00	_	0.95
R-Squared	98.83	_	91.34
Standard Deviation	7.46	7.38	7.39
Sharpe Ratio	-0.58	-0.42	-0.38
Tracking Error	0.81	_	2.19
Information Ratio	-1.45	_	0.08
Up Capture Ratio	92.78	_	97.33
Down Capture Ratio	104.85	-	95.01

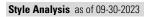
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	18.68	18.97
Price/Book Ratio	2.36	2.79	2.96
Avg Eff Duration	6.73	6.12	4.80



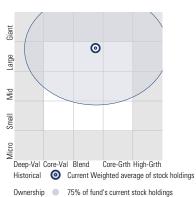
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

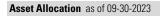


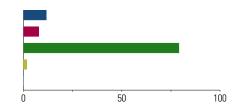
Style Breakdown

Weight %

Equity				Fixed I	ncome		Qual
18	30	26	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod on	Ext	

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund		enchma	ı Ic	ategory	Avoro	~~
				Fund	, ,	encima	K [] C	ategory	Avera	ye
Cyclical	34.25	31.96	31.30	,	:				1	
Basic Materials	4.73	3.93	3.58							
Consumer Cyclical	11.28	11.12	9.50			i j				
Financial Services	15.12	13.97	12.77							
Real Estate	3.12	2.94	5.45							
 Sensitive 	44.80	46.52	44.47							
Communication Services	6.96	7.23	6.70							
Energy	4.73	4.66	5.92							
Industrials	11.59	11.03	10.59							
Technology	21.52	23.60	21.26					7		
→ Defensive	20.94	21.53	24.22							
Consumer Defensive	6.70	6.65	7.17							
Healthcare	11.54	12.30	13.16			= []				
Utilities	2.70	2.58	3.89							

Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	55.72	55.72	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	24.05	79.77	_	_
Vanguard Total Stock Mkt Idx Inv	_	11.62	91.39	_	-
Vanguard Total Intl Stock Index Inv	_	7.92	99.31	_	_
	_	0.67	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	-	-

Total Holdings 6

Vanguard LifeStrategy Moderate Gr Inv VSMGX

12

16

9

6

12

9

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover % Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

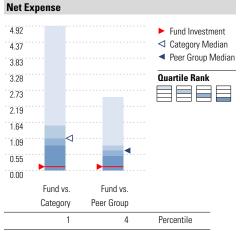
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 -1.24 +/- Benchmark 0.85 0.86 1.36 -0.21 1.83 0.14 1.87 -3.81 -2.36 0.98 +/- Category 38 32 42 26 39 53 36 88 66 33 Tot Ret % Rank in Cat 865 924 892 840 859 864 897 # of Funds in Cat 875 869 862



21

5

15



27/675 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

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.20	_	-0.04
Beta	1.00	_	0.98
R-Squared	98.89	-	94.16
Standard Deviation	12.16	12.04	12.24
Sharpe Ratio	0.08	0.17	0.16
Tracking Error	1.28	_	2.86
Information Ratio	-0.96	-	-0.13
Up Capture Ratio	96.75	-	99.51
Down Capture Ratio	103.81	-	100.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	19.23	20.37
Price/Book Ratio	2.37	2.95	3.33
Avg Eff Duration	6.73	6.12	5.40



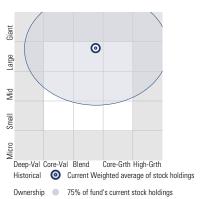
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



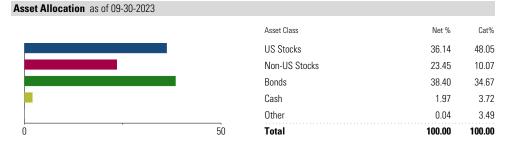
Style Breakdown

Lquity				IIV
18	30	26	Large	
6	8	5	Mid	
2	3	2	Small	
	D	0		1 . 1

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

Weight % >50 25-50 10-25 0-10



		Fund	Bmark	Cat	Func	l	▼ Ben	chmark	(] C	ategory	Avera	qe		
b	Cyclical	34.19	31.19	29.77						,				
â.	Basic Materials	4.70	3.60	3.66		Ò								
A	Consumer Cyclical	11.26	11.11	10.33										
ê	Financial Services	15.10	13.54	13.53										
t	Real Estate	3.13	2.94	2.25										
M	Sensitive	44.85	47.30	45.97										•
d	Communication Services	6.97	7.43	7.43										
	Energy	4.71	4.60	4.63										
¢	Industrials	11.53	10.65	10.79										
	Technology	21.64	24.62	23.12										
→	Defensive	20.97	21.51	24.27										
	Consumer Defensive	6.68	6.50	6.76				_						
۲	Healthcare	11.60	12.47	14.52										
•	Utilities	2.69	2.54	2.99										

Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.34	36.34	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.02	63.37	_	_
Vanguard Total Intl Stock Index Inv	_	24.00	87.37	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	11.73	99.10	_	_
	-	0.90	100.00	_	_
─ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

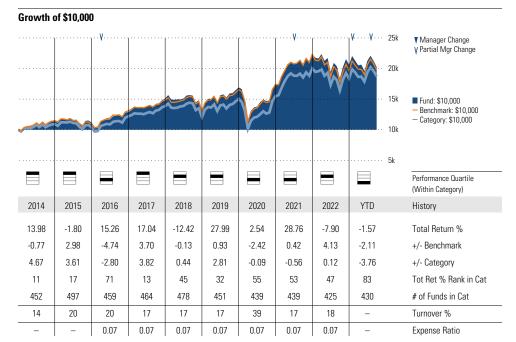
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

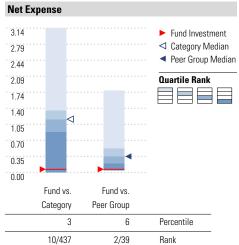
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	2.65
Beta	0.96	_	0.98
R-Squared	98.69	_	94.38
Standard Deviation	19.22	19.86	19.94
Sharpe Ratio	0.54	0.52	0.63
Tracking Error	2.32	_	4.81
Information Ratio	0.14	_	0.55
Up Capture Ratio	98.13	_	100.27
Down Capture Ratio	96.15	_	90.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	15.63	14.80
Price/Book Ratio	2.08	2.12	1.91
Geom Avg Mkt Cap \$B	22.72	17.17	13.33
ROE	17.07	13.69	14.35



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

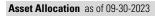
Equity

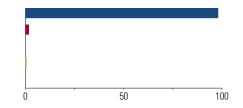
0	4	0	Large
43	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	44.10	41.67	40.33	
ů.	Basic Materials	6.34	6.29	5.17	
4	Consumer Cyclical	9.35	10.23	11.91	
£	Financial Services	17.89	14.59	17.12	
ŧ	Real Estate	10.52	10.56	6.13	
M	Sensitive	28.55	39.91	36.95	
d	Communication Services	2.61	3.59	3.15	
	Energy	3.18	5.64	5.73	
ф	Industrials	15.12	18.32	17.63	
3	Technology	7.64	12.36	10.44	
→	Defensive	27.35	18.41	22.70	
	Consumer Defensive	6.15	3.76	6.52	
٠	Healthcare	8.57	7.48	9.81	
•	Utilities	12.63	7.17	6.37	

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
○ Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
□ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
→ PG&E Corp Output Description: Outp	1.18	8.04	-0.80	Utilities
→ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
□ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
⊕ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
	1.09	12.49	7.15	Financial Services
○ Corteva Inc	1.05	13.54	-12.18	Basic Materials
○ Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
	1.02	16.63	_	Industrials
─ United Rentals Inc	1.01	17.65	26.33	Industrials

Total Holdings 195



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 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

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
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			 Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	5	47	Percentile

27/59 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.30	_	-2.17
Beta	1.01	_	0.96
R-Squared	98.83	_	94.42
Standard Deviation	20.72	20.45	20.13
Sharpe Ratio	0.11	0.27	0.16
Tracking Error	2.24	_	4.33
Information Ratio	-1.53	_	-0.70
Up Capture Ratio	95.82	_	92.28
Down Capture Ratio	106.86	_	99.74

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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

Equity

. ,			
3	10	15	Large
6	40	7	Mid
5	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	7	Bench	mark	[] C	atego	ry Av	erage	9		
Cyclical	99.14	99.13	99.22											
Basic Materials	0.00	0.00	0.05											
Consumer Cyclical	0.00	0.13	1.55											
Financial Services	0.00	0.00	0.29											
Real Estate	99.14	99.00	97.33											
✓ Sensitive	0.86	0.87	0.71	Ó										
Communication Services	0.86	0.00	0.20											
Energy	0.00	0.00	0.04											
Industrials	0.00	0.87	0.26											
Technology	0.00	0.00	0.21											
→ Defensive	0.00	0.00	0.07											
Consumer Defensive	0.00	0.00	0.00											
Healthcare	0.00	0.00	0.01											
Utilities	0.00	0.00	0.06	Ĭ										

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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
	5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc	4.94	31.06	12.44	Real Estate
	2.95	34.02	-2.74	Real Estate
○ Crown Castle Inc	2.94	36.96	-28.69	Real Estate
Welltower Inc ■ Welltower Inc 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
Simon Property Group Inc	2.43	47.08	-3.32	Real Estate
○ CoStar Group Inc	2.26	49.35	-0.50	Real Estate
⊕ Extra Space Storage Inc	1.84	51.18	-14.09	Real Estate
→ 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

