# American Century Mid Cap Value Inv ACMVX

Growth of \$10,000

1.58

7.02

2

452

67

3.85

15

497

2.84

4.78

15

459

66

1.00

-1.76

-1.64

69

464

49

0.98

-0.72

-0.15

50

478

47

0.96

1.82

3.70

25

451

53

0.96

### **Morningstar Category** Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.51 years.

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

Net Expense: The fund's expense ratio of 0.98 is 1.03% higher than the Mid-Cap Value category average.

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

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

### **ESG Metrics**

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

#### ▼ 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 16.33 -1.56 22.84 11.58 -13.01 28.88 1.62 23.14 -1.47 -3.89 Total Return % 3.22

-3.34

-1.01

61

439

55

0.98

-5.20

-6.18

92

439

65

0.97

10.56

6.55

9

425

50

0.97

-4.43

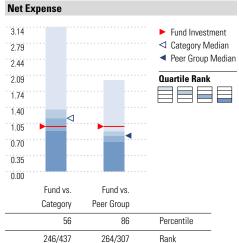
-6.08

92

430

0.98





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	1.26	_	2.65
Beta	0.85	_	0.98
R-Squared	94.19	_	94.38
Standard Deviation	17.38	19.86	19.94
Sharpe Ratio	0.56	0.52	0.63
Tracking Error	5.15	-	4.81
Information Ratio	-0.03	-	0.55
Up Capture Ratio	86.51	-	100.27
Down Capture Ratio	81.79	_	90.56

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



# American Century Mid Cap Value Inv ACMVX

# 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

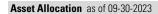
Equity

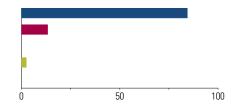
5	8	0	Large
35	35	4	Mid
5	9	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	2.40	2.08
Bonds	0.00	0.01
Non-US Stocks	13.25	7.17
US Stocks	84.35	90.26
Asset Class	Net %	Cat%

					_				По				
		Fund	Bmark	Cat	Func	i v	Bench	mark	[] Cateo	gory Ave	erage		,
<b>Ն</b>	Cyclical	33.40	41.67	40.33									
ė.	Basic Materials	1.90	6.29	5.17		0							
A	Consumer Cyclical	5.73	10.23	11.91			[						
<del>,</del>	Financial Services	18.12	14.59	17.12			· · ·						
fit.	Real Estate	7.65	10.56	6.13			· '						
Ma.	Sensitive	32.00	39.91	36.95								- [	
	Communication Services	3.59	3.59	3.15		0							
•	Energy	5.32	5.64	5.73									
Ф	Industrials	16.73	18.32	17.63		1							
	Technology	6.36	12.36	10.44			0	1					
<b>→</b>	Defensive	34.60	18.41	22.70				•					
	Consumer Defensive	9.65	3.76	6.52									
٠	Healthcare	14.90	7.48	9.81									
•	Utilities	10.05	7.17	6.37									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.55	2.55	-11.42	Healthcare
○ Northern Trust Corp	2.25	4.80	-18.94	Financial Services
⊕ Allstate Corp	2.22	7.02	-15.87	Financial Services
⊕ Edison International	2.21	9.23	2.96	Utilities
⊕ Conagra Brands Inc	2.15	11.38	-26.54	Consumer Defensive
	2.09	13.47	-3.76	Financial Services
─ Koninklijke Ahold Delhaize NV	2.00	15.48	_	Consumer Defensive
⊕ Henry Schein Inc	1.92	17.40	-7.04	Healthcare
⊕ Oshkosh Corp	1.92	19.32	9.60	Industrials
⊕ Emerson Electric Co	1.92	21.24	2.15	Industrials
Southwest Airlines Co	1.69	22.93	-17.46	Industrials
⊕ Packaging Corp of America	1.69	24.62	22.98	Consumer Cyclical
Spire Inc	1.69	26.31	-14.70	Utilities
Dollar Tree Inc	1.64	27.95	-24.74	Consumer Defensive
Enterprise Products Partners LP	1.63	29.58	19.61	Energy

### **Total Holdings** 102



# American Funds New Perspective R4 RNPEX

### 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 0.76 is 28.97% lower than the Global Large-Stock Growth category average.

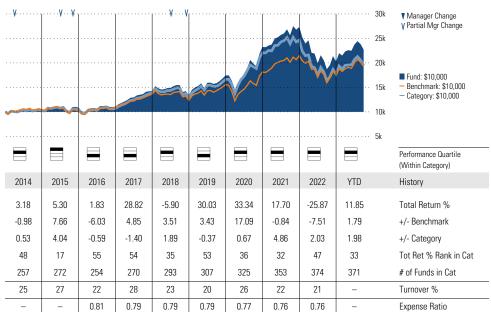
### **Morningstar Investment Management LLC Analysis**

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.

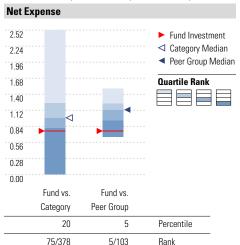
# **ESG Metrics**

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 10 Category 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.45 21.27 4.56 7.98 9.43 8.94 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 % 22 38 27 16 17 % Rank in Category 374 369 327 288 193 # 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.71	_	-5.37
Beta	1.11	_	1.09
R-Squared	96.15	_	87.87
Standard Deviation	19.33	17.09	20.08
Sharpe Ratio	0.22	0.35	0.09
Tracking Error	4.23	_	7.12
Information Ratio	-0.55	_	-0.70
Up Capture Ratio	104.53	_	96.80
Down Capture Ratio	115.93	_	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

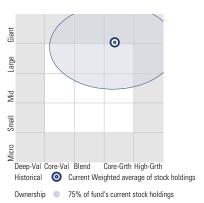


# American Funds New Perspective R4 RNPEX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

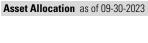
Equity

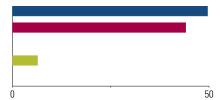
-quit,			
12	27	48	Luigo
2	5	5	TVII C
0	0	1	Ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	29.70	32.83	28.54	
A	Basic Materials	5.06	4.34	2.80	
A	Consumer Cyclical	13.42	11.16	12.02	
<del>,</del>	Financial Services	10.68	14.95	12.79	
<b>fi</b>	Real Estate	0.54	2.38	0.93	
W	Sensitive	45.69	45.72	49.56	
0	Communication Services	7.46	7.59	7.78	
•	Energy	4.43	4.93	2.13	
Ф	Industrials	12.40	10.27	11.68	<u> </u>
	Technology	21.40	22.93	27.97	<b>'</b>
<b>→</b>	Defensive	24.62	21.45	21.91	
Ħ	Consumer Defensive	6.10	7.05	5.25	
+	Healthcare	17.50	11.84	15.76	
•	Utilities	1.02	2.56	0.90	
					0% 5 10 15 20 25 30 35 40 45 50

# 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	<b>Emerging Markets</b>	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.31		

<b>Top 10 Holdings</b> 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
⇒ ASML Holding NV	1.46	25.24	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	_	Consumer Cyclical

# Total Holdings 297



# American Funds New World R4 RNWEX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCI EM NR USD

# Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan 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**

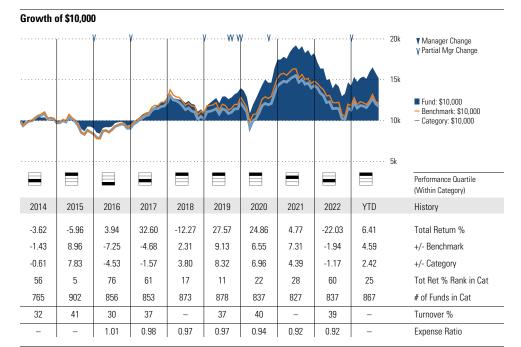
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.93 is 18.42% 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.

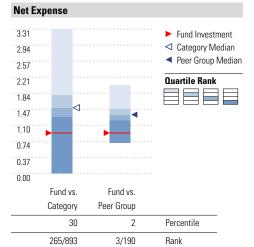
#### **ESG Metrics**

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



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

o rour mon monito			
	Fund	Bmark	Cat
Alpha	2.78	_	0.13
Beta	0.85	_	0.96
R-Squared	78.79	_	87.58
Standard Deviation	17.07	17.90	18.47
Sharpe Ratio	0.03	-0.12	-0.10
Tracking Error	8.33	_	6.34
Information Ratio	0.35	_	-0.02
Up Capture Ratio	92.33	_	98.68
Down Capture Ratio	81.12	_	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





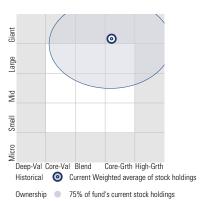
# American Funds New World R4 RNWEX

#### **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Morningstar Index

# 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



		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	39.70	44.93	43.44										
A	Basic Materials	8.92	8.10	6.28										
Д	Consumer Cyclical	12.70	13.38	13.74			*		:					
<del>,</del>	Financial Services	16.15	21.69	21.73										
<b>fi</b>	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		<b>=</b> [								
Ф	Industrials	12.70	6.60	6.74					1					
	Technology	15.59	20.64	23.03										
<b>-</b>	Defensive	21.73	12.54	13.61										
Ħ	Consumer Defensive	6.59	6.01	7.42										
+	Healthcare	13.61	4.06	4.58										
•	Utilities	1.53	2.47	1.61										
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 09-30-2023



Greater Asia	Fund % 38.48	Cat % 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

Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
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		
	36.40 26.68	36.40 15.31 26.68 2.89	36.40 15.31 Greater Europe 26.68 2.89 United Kingdom 9.72 12.42 W euro-ex UK Emrgng Europe	36.40     15.31     Greater Europe     25.12       26.68     2.89     United Kingdom     2.38       9.72     12.42     W euro-ex UK     20.00       Emrgng Europe     0.59	36.40     15.31     Greater Europe     25.12     10.24       26.68     2.89     United Kingdom     2.38     0.58       9.72     12.42     W euro-ex UK     20.00     1.92       Emrgng Europe     0.59     1.50	36.40         15.31         Greater Europe         25.12         10.24         Market Maturity           26.68         2.89         United Kingdom         2.38         0.58         Developed Markets           9.72         12.42         W euro-ex UK         20.00         1.92         Emerging Markets           Emrgng Europe         0.59         1.50         Not Available

<b>Top 10 Holdings</b> 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

# **American Funds Washington Mutual R4** RWMEX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.62 is 17.33% lower than the Large Blend category average.

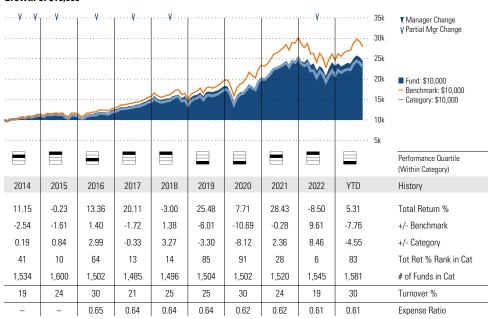
#### **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

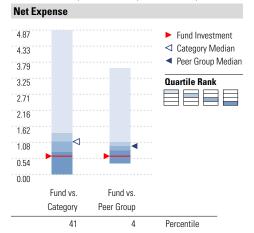
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000





3-Vear Risk Metrics

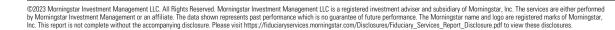


	703/1700	13/335	Rank	
Peer gro	oup is a subset of the	e category a	nd includes fun	ds with the
same m	anagement style (ac	tive vs. pass	ive) and similar	r share class
characte	prietice			

Rank

o rour mon would			
	Fund	Bmark	Cat
Alpha	2.44	_	-0.66
Beta	0.85	_	0.95
R-Squared	90.85	_	94.61
Standard Deviation	15.84	17.85	17.40
Sharpe Ratio	0.62	0.52	0.45
Tracking Error	5.53	_	3.74
Information Ratio	0.21	_	-1.15
Up Capture Ratio	91.03	_	93.16
Down Capture Ratio	82.69	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.40	22.25
Price/Book Ratio	3.61	3.98	4.46
Geom Avg Mkt Cap \$B	152.24	228.69	275.77
ROE	29.65	30.76	29.52



703/1700



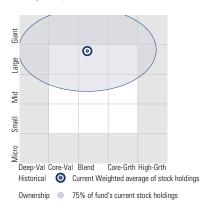
# American Funds Washington Mutual R4 RWMEX

Morningstar Category Mo ☐ Large Blend S8

Morningstar Index S&P 500 TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

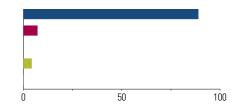
25	38	21	raige
6	9	1	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.07	1.34
Cash	4.07	0.71
Bonds	0.00	0.15
Non-US Stocks	7.01	2.48
US Stocks	88.86	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bi	enchma	rk [	Categ	ιοιν Δι	/erane		
Դ.	Cyclical	26.31	27.45	27.95	Tunu		SHOHING		outog	1	rorugo		
ė.	Basic Materials	2.55	2.23	2.85									
Д	Consumer Cyclical	7.40	10.77	10.13									
<b>_</b>	Financial Services	14.36	12.01	12.82									
æ	Real Estate	2.00	2.44	2.15									
M	Sensitive	44.26	50.38	48.85									
	Communication Services	5.43	8.81	7.72		[ ]							
ð	Energy	5.44	4.42	3.99									
Ф	Industrials	11.50	8.29	10.30									
	Technology	21.89	28.86	26.84					_ [	*			
<b>→</b>	Defensive	29.44	22.17	23.21									
-	Consumer Defensive	8.85	6.53	6.73									
٠	Healthcare	17.58	13.21	14.16	_								
•	Utilities	3.01	2.43	2.32									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	6.43	6.43	51.02	Technology
	6.19	12.62	32.51	Technology
① Capital Group Central Cash Fund	4.02	16.64	_	-
─ UnitedHealth Group Inc	3.24	19.88	-3.88	Healthcare
○ Comcast Corp Class A	2.68	22.55	29.23	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	16.14	Financial Services
	1.98	27.04	47.75	Healthcare
① Northrop Grumman Corp	1.80	28.84	-18.32	Industrials
	1.75	30.59	-2.35	Consumer Cyclical
Philip Morris International Inc	1.70	32.29	-4.73	Consumer Defensive
Apple Inc	1.60	33.89	32.32	Technology
① Johnson & Johnson	1.56	35.45	-9.84	Healthcare
⊕ JPMorgan Chase & Co	1.40	36.86	10.38	Financial Services
ASML Holding NV ADR	1.23	38.09	8.64	Technology
⊕ AstraZeneca PLC ADR	1.20	39.29	2.02	Healthcare

Total Holdings 192



# **Baird Aggregate Bond Inv** BAGSX

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 0.55 is 1.85% higher than the Intermediate Core Bond category average.

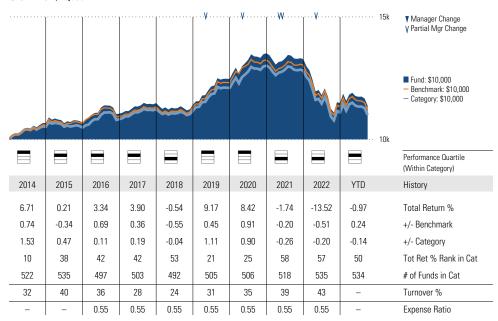
### **Morningstar Investment Management LLC Analysis**

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.

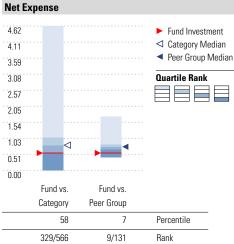
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance 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 Fund Return % -3.12 1.11 -5.26 0.18 1.30 3.83 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -2 97 0.77 -5 02 0.00 1 00 Category Average % 48 31 56 33 23 % Rank in Category 541 529 477 437 321 # 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.02
Beta	1.01	_	0.98
R-Squared	99.54	_	96.70
Standard Deviation	6.27	6.20	6.18
Sharpe Ratio	-1.16	-1.16	-1.15
Tracking Error	0.43	-	1.01
Information Ratio	-0.12	_	-0.10
Up Capture Ratio	100.18	_	97.41
Down Capture Ratio	100.60	_	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 Inv** BAGSX

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

Quality

Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
А	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1 11

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 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

Sector Weighting as of 09-	Fund	Bmark	Cat	Fund	_	Benchma	w. II c		Average			
_				Funa		Benchma	ark II C	ategory	Average		n 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	į								
Corporate	39.03	_	25.61									
Corporate Bond	39.03	_	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00	ĺ								
Preferred	0.00	_	0.06	ĺ								
Securitized	35.95	-	35.02									
Agency MBS Pass-Through	21.94	_	27.29				- :		[	]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	_	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00	ĺ								
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

<b>Top 10 Holdings</b> as of 09-30-2023				
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



# BlackRock Global Allocation Inv A MDLOX

### Morningstar Category Global Allocation

# Morningstar Index

Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 1.09 is 1.8% lower than the Global Allocation category average.

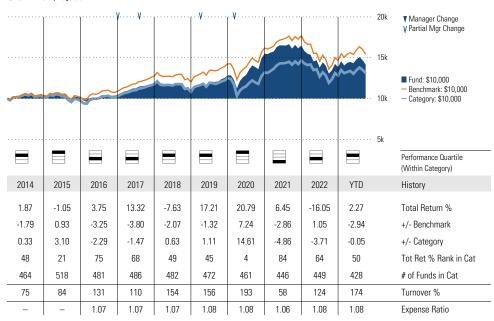
### **Morningstar Investment Management LLC Analysis**

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

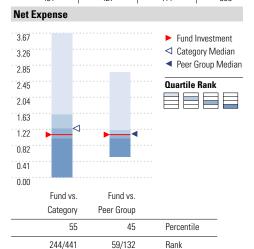
#### **ESG Metrics**

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

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.91	_	1.73
Beta	0.96	_	0.94
R-Squared	97.39	_	88.07
Standard Deviation	12.51	12.83	12.87
Sharpe Ratio	-0.04	0.04	0.15
Tracking Error	2.08	_	4.32
Information Ratio	-0.47	_	0.24
Up Capture Ratio	93.72	_	101.88
Down Capture Ratio	98.87	_	92.82

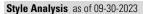
Fund	Bmark	Cat
18.10	17.40	16.13
2.76	2.44	2.10
4.70	-	5.49
	18.10 2.76	18.10 17.40 2.76 2.44



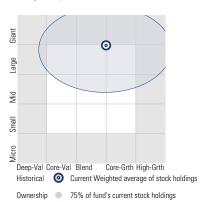
# BlackRock Global Allocation Inv A MDLOX

#### **Morningstar Category Morningstar Index** Global Allocation

Morningstar GbI Allocation TR USD



Morningstar Style Box™



Asset Allocation as of 09-30-2023



# Style Breakdown

Equity			
18	28	39	Large
3	6	5	Mid
0	0	0	Small
Value	Blend	Growth	



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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	ategory	Avera	ge_			
<u></u>	Cyclical	29.68	33.87	39.83											
A	Basic Materials	3.78	4.75	8.11											
A	Consumer Cyclical	11.69	11.24	8.75				1							
<b>P</b>	Financial Services	12.50	15.00	11.45				· '							
命	Real Estate	1.71	2.88	11.52		۲									
W	Sensitive	45.92	45.11	38.85											
d	Communication Services	6.19	7.04	4.93											
•	Energy	5.52	4.68	8.39											
Ф	Industrials	11.40	11.52	11.26											
	Technology	22.81	21.87	14.27											
<b>→</b>	Defensive	24.39	21.03	21.32											
Ħ	Consumer Defensive	6.84	6.89	5.88											
٠	Healthcare	15.13	11.49	9.77											
	Utilities	2.42	2.65	5.67											
					0%	5	10	15	20	25	30	35	40	45	50

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Us Ultra 10Yr Note Sep 23	_	13.36	13.36	_	_
⇒ JPY/USD Purchased	09-2023	6.68	20.04	_	_
⊕ JPY/USD Purchased	09-2023	6.43	26.47	_	_
⊕ Us 5Yr Note Sep 23	_	5.15	31.62	-	_
⊕ Euro Bund Future Sept 23	09-2023	4.83	36.45	-	-
⊕ Three Month SONIA Index Future June 23	09-2023	4.76	41.21	_	_
→ Future on 10 Year Treasury Note	09-2023	4.12	45.34	_	_
⊕ BlackRock Liquidity T-Fund Instl	_	4.06	49.39	-	_
⊕ EUR/USD Purchased	09-2023	3.00	52.39	_	_
∋ EUR/USD Purchased	09-2023	2.96	55.35	_	_

# Total Holdings 2577



# BlackRock Inflation Protected Bond Inv A BPRAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.81 is 30.65% higher than the Inflation-Protected Bond category average.

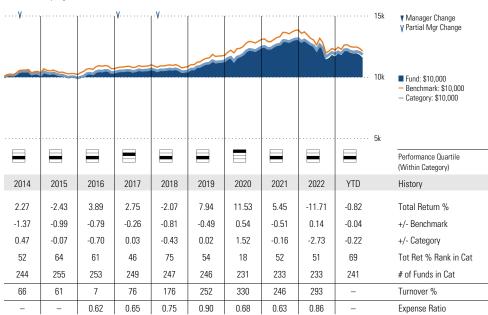
# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

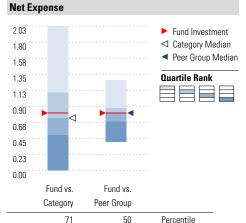
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

## Growth of \$10,000



# **Trailing Performance**





	171/240	27/55	Rank	
Peer gro	oup is a subset of t	he category an	d includes fun	ds with the
same m	anagement style (	active vs. passi	ve) and simila	r share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	0.39
Beta	1.02	_	0.89
R-Squared	99.23	_	93.36
Standard Deviation	7.00	6.86	6.33
Sharpe Ratio	-0.55	-0.55	-0.44
Tracking Error	0.62	_	1.95
Information Ratio	-0.14	_	-0.07
Up Capture Ratio	99.96	_	90.18
Down Capture Ratio	100.84	_	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	5.88
Avg Eff Maturity	8.01	-	6.75

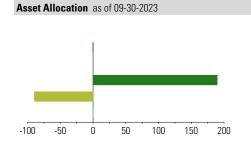


Duration

# BlackRock Inflation Protected Bond Inv A BPRAX

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





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

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

	-30-2023	ь .	0 .	5 1 - B 1 1 No. A
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Government	92.90	-	90.29	
Treasury	0.37	_	0.28	
Inflation – Protected	44.54	_	80.77	
Agency/Quasi Agency	0.00	_	0.09	
Other Government Related	47.99	_	9.15	
Corporate	0.04	_	1.40	
Corporate Bond	0.04	_	1.37	
Bank Loan	0.00	_	0.03	
Convertible	0.00	_	0.00	
Preferred	0.00	_	0.00	
Securitized	5.51	-	4.02	
Agency MBS Pass-Through	3.43	_	1.19	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.03	_	0.27	
Non-Agency Residential MBS	0.17	_	0.06	
Commercial MBS	0.37	_	0.20	
Asset-Backed	1.51	_	2.04	
Covered Bond	0.00	_	0.26	
Municipal	0.00	_	0.00	
Cash & Equivalents	0.62	-	4.18	
Other	0.95	_	0.10	

**Top 10 Holdings** as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 75.35 75.35 ⊕ Three-Month Sofr Future Mar 24 73.38 148.73 + Oct23 Sfrz3 P @ 95.625 175.07 26.34 Oct23 Sfrz3 P @ 95.375 25.99 201.07 ① Fed Fund 30 Day Mar 24 220.85 19.78 → Fed Fund 30 Day Oct 23 19.78 240.63 Oct23 Sfrz3 P @ 95.25 15.38 256.01 ① Oct23 Sfrz3 P @ 95 270.46 14.45 ① Three-Month Sofr Future Jun 24 10.67 281.13 Oct23 Sfrz3 P @ 95.125 9.98 291.11

Total Holdings 303



# **BNY Mellon International Stock Index Inv** DIISX

#### **Morningstar Category** Foreign Large Blend

### Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

#### **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 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 0.6 is 31.03% lower than the Foreign Large Blend category average.

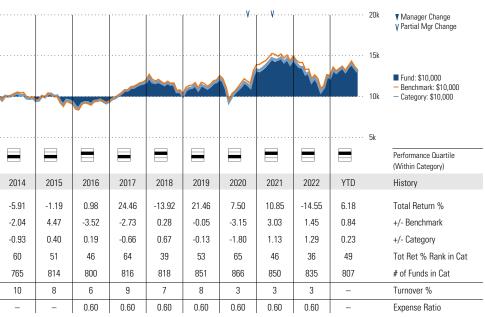
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

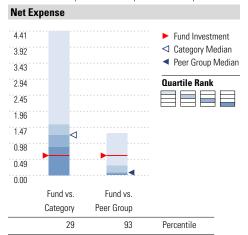
#### **ESG Metrics**

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

# Growth of \$10,000







	244/850	252/272	Rank			
Peer gro	oup is a subset o	f the category an	d includes fund	ls with the		
same management style (active vs. passive) and similar share class						
charact	prietice					

3- Fear nisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.33	-	0.38
Beta	1.07	_	1.03
R-Squared	95.89	_	93.49
Standard Deviation	18.87	17.19	18.35
Sharpe Ratio	0.25	0.18	0.20
Tracking Error	4.04	_	4.70
Information Ratio	0.37	_	0.11
Up Capture Ratio	112.05	-	106.23
Down Capture Ratio	106.94	-	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.03	13.48	14.20
Price/Book Ratio	1.75	1.67	1.88
Geom Avg Mkt Cap \$B	49.09	42.75	56.55
ROE	18.66	17.72	20.14



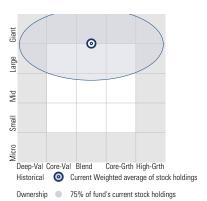
# **BNY Mellon International Stock Index Inv** DIISX

#### **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

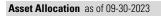
Equity

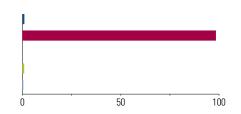
28	32	29	Large
4	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

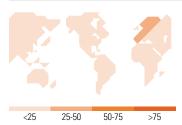




Total	100.00	100.00
Other	0.24	1.45
Cash	0.71	0.97
Bonds	0.00	0.22
Non-US Stocks	98.27	93.89
US Stocks	0.79	3.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage		
÷	Cyclical	39.71	41.89	38.41									'
ì.	Basic Materials	7.47	7.82	7.05			•						
•	Consumer Cyclical	11.54	11.49	11.57									
<u></u>	Financial Services	18.17	20.40	18.15									
à	Real Estate	2.53	2.18	1.64									
UF.	Sensitive	34.04	36.89	37.34									
	Communication Services	4.18	5.62	4.54		] _							
	Energy	4.41	5.82	4.93				_					
ŀ	Industrials	16.41	13.36	16.31									
1	Technology	9.04	12.09	11.56									
+	Defensive	26.25	21.21	24.25									
Ţ	Consumer Defensive	9.89	8.36	9.65									
1	Healthcare	13.21	9.90	11.90									
1	Utilities	3.15	2.95	2.70									

# World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	34.12	35.08
Japan	22.45	18.59
Australasia	7.53	4.86
Asia-4 Tigers	4.05	6.61
Asia-ex 4 Tigers	0.09	5.02
Not Classified	0.00	0.00

Americas	Fund % 0.80	Cat % 8.51	Greater Europe	Fund % 65.09	Cat % 56.41	Market Maturity
North America Central/Latin	0.80 0.00	7.23 1.28	United Kingdom W euro-ex UK Emrgng Europe Africa	14.66 49.82 0.00	13.72 41.70 0.07	Developed Markets Emerging Markets Not Available
			Atrica	0.61	0.92	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	// INCLASSE	oundative 70	TTD Hetain 70	Worlingstar occio
Nestle SA	2.07	2.07	_	Consumer Defensive
	1.77	3.84	_	Technology
→ Novo Nordisk A/S Class B	1.64	5.48	_	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.58	7.06	_	Consumer Cyclical
AstraZeneca PLC     AstraZeneca PLC	1.37	8.42	-	Healthcare
⊖ Roche Holding AG	1.34	9.76	_	Healthcare
→ Novartis AG Registered Shares	1.31	11.07	_	Healthcare
Shell PLC	1.28	12.35	_	Energy
⊖ Toyota Motor Corp	1.09	13.44	_	Consumer Cyclical
→ HSBC Holdings PLC	1.02	14.46	_	Financial Services

# Total Holdings 801

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Fund %

99.91

0.09

# BNY Mellon S&P 500 Index PEOPX

### **Morningstar Category** Large Blend

#### Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### **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 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 0.5 is 33.33% lower than the Large Blend category average.

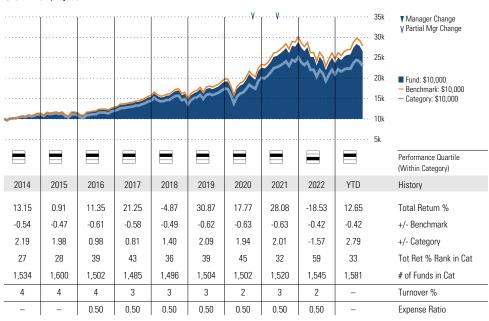
### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

#### **ESG Metrics**

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

### Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	32	89	Percentile

	537/1700	466/524	Rank	
Peer gro	oup is a subset of	the category ar	nd includes fund	ls with the
same m	anagement style	(active vs. pass	ive) and similar	share class
charact	prietice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-0.66
Beta	1.00	_	0.95
R-Squared	100.00	_	94.61
Standard Deviation	17.86	17.85	17.40
Sharpe Ratio	0.49	0.52	0.45
Tracking Error	0.04	_	3.74
Information Ratio	-15.28	_	-1.15
Up Capture Ratio	99.08	_	93.16
Down Capture Ratio	100.99	-	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.40	22.25
Price/Book Ratio	4.10	3.98	4.46
Geom Avg Mkt Cap \$B	229.55	228.69	275.77
ROE	29.38	30.76	29.52





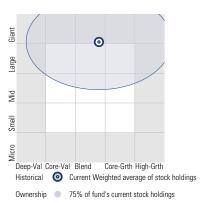
# BNY Mellon S&P 500 Index PEOPX

# Morningstar Category ∰ Large Blend

### Morningstar Index S&P 500 TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



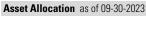
# Style Breakdown

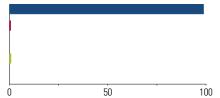
Equity

18	27	37	Large
5	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.34
Cash	0.74	0.71
Bonds	0.00	0.15
Non-US Stocks	0.54	2.48
US Stocks	98.72	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Re	nchma	ark [	Cate	gory Av	/erane		
U.	Cyclical	27.64	27.45	27.95	Turk		. 50	110111110	iik u	outo	)   	rorago		
ė.	Basic Materials	2.27	2.23	2.85										
A	Consumer Cyclical	10.75	10.77	10.13										
æ	Financial Services	12.15	12.01	12.82			- :							
命	Real Estate	2.47	2.44	2.15										
W	Sensitive	50.09	50.38	48.85										
	Communication Services	8.70	8.81	7.72										
•	Energy	4.28	4.42	3.99										
Ф	Industrials	8.32	8.29	10.30		- :					_			
	Technology	28.79	28.86	26.84										
<b>-</b>	Defensive	22.28	22.17	23.21										
Ħ	Consumer Defensive	6.55	6.53	6.73										
+	Healthcare	13.17	13.21	14.16				<b>[</b> ]						
•	Utilities	2.56	2.43	2.32										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.46	7.46	32.32	Technology
Microsoft Corp	6.41	13.87	32.51	Technology
Amazon.com Inc	3.06	16.94	51.33	Consumer Cyclical
NVIDIA Corp	2.97	19.90	197.74	Technology
Alphabet Inc Class A	2.02	21.93	48.32	Communication Svc
Tesla Inc	1.85	23.78	103.13	Consumer Cyclical
Meta Platforms Inc Class A	1.81	25.59	149.47	Communication Svc
Alphabet Inc Class C	1.75	27.33	48.60	Communication Svc
Berkshire Hathaway Inc Class B	1.61	28.95	13.40	Financial Services
UnitedHealth Group Inc	1.21	30.16	-3.88	Healthcare
JPMorgan Chase & Co	1.19	31.34	10.38	Financial Services
Johnson & Johnson	1.12	32.46	-9.84	Healthcare
Exxon Mobil Corp	1.11	33.57	9.08	Energy
Visa Inc Class A	0.99	34.56	11.36	Financial Services
Broadcom Inc	0.96	35.52	51.02	Technology

Total Holdings 505



# **Delaware Small Cap Value A** DEVLX

**Morningstar Category** 

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 8 of the 10 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 1.11 is 0.89% lower than the Small Value category average.

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

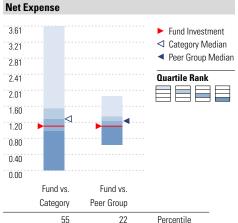
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -12.42 -2.10 Total Return % 1.04 1.15 -0.72 3.86 -4.70 5.44 -6.10 5.64 2.06 -1.57 +/- Benchmark 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -2.26 -5.46 +/- Category 32 54 14 21 74 9 77 35 65 90 Tot Ret % Rank in Cat 496 541 509 523 513 491 492 500 # of Funds in Cat 514 510 17 20 19 15 18 18 23 14 19 Turnover %

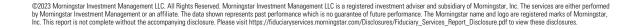




	285/520	28/131	Rank	
Peer gr	oup is a subset of t	he category ar	nd includes fun	ds with the
same n	nanagement style (	active vs. pass	ive) and simila	r share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.87	_	3.37
Beta	0.97	_	0.94
R-Squared	94.22	_	93.31
Standard Deviation	23.07	23.16	22.57
Sharpe Ratio	0.62	0.56	0.69
Tracking Error	5.60	_	5.97
Information Ratio	0.28	_	0.51
Up Capture Ratio	100.54	_	98.85
Down Capture Ratio	95.70	_	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 A** DEVLX

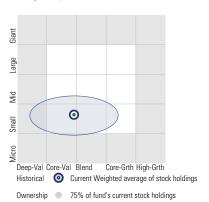
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

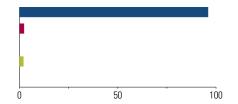
Lquity			
0	1	0	Large
4	9	1	Mid
38	38	9	Small

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%

Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	47.48	50.27	48.89	
A	Basic Materials	4.71	4.83	6.19	
A	Consumer Cyclical	11.04	10.56	14.62	
<b>P</b>	Financial Services	23.92	21.98	21.51	
侖	Real Estate	7.81	12.90	6.57	
W	Sensitive	41.57	32.96	38.47	
	Communication Services	0.71	2.59	2.00	
•	Energy	8.09	9.72	7.26	
Ф	Industrials	20.48	12.98	19.02	
	Technology	12.29	7.67	10.19	
<b>→</b>	Defensive	10.95	16.76	12.63	
Ħ	Consumer Defensive	3.35	3.55	4.04	
٠	Healthcare	3.99	9.18	5.96	
•	Utilities	3.61	4.03	2.63	
					0% 5 10 15 20 25 30 35 40 45 50

#### **Top 15 Holdings** as of 09-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 2.00 2.00 Industrials -15.66 Atkore Inc 1.97 3.97 31.54 Industrials 1.80 5.77 21.80 Industrials Webster Financial Corp 1.74 7.51 -12.32 Financial Services Hancock Whitney Corp -21.70 1.67 9.18 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 Meritage Homes Corp 1.42 15.35 33.62 Consumer Cyclical → Flex Ltd 1.41 16.77 25.72 Technology Industrials Louisiana-Pacific Corp 1.36 18.13 -5.42 ⊕ 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 igoplus H.B. Fuller Co 1.27 23.39 -3.36 Basic Materials

Total Holdings 106



# **Eaton Vance Income Fund of Boston A** EVIBX

### Morningstar Category High Yield Bond

# Morningstar Index

# ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

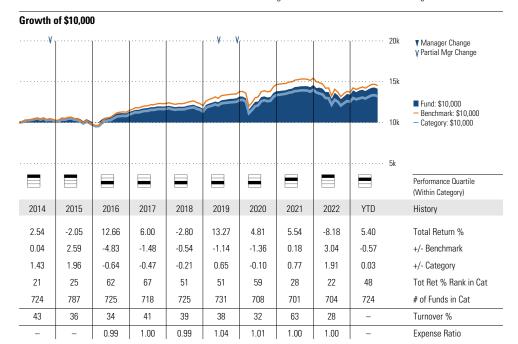
Management: The fund's management has been in place for 8.91 years.

Style Consistency is not calculated for Fixed Income funds.

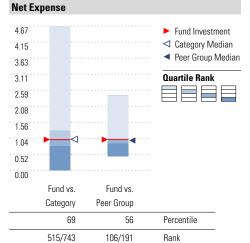
Net Expense: The fund's expense ratio of 1 is 12.36% higher than the High Yield Bond category average.

### **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.







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	0.91	_	0.09
Beta	0.92	-	0.90
R-Squared	98.11	-	93.92
Standard Deviation	7.57	8.13	7.53
Sharpe Ratio	0.11	0.01	0.01
Tracking Error	1.22	-	1.89
Information Ratio	0.66	-	-0.23
Up Capture Ratio	95.88	-	90.23
Down Capture Ratio	86.53	-	89.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.71	_	3.29
Avg Eff Maturity	5.12	-	4.97



# **Eaton Vance Income Fund of Boston A** EVIBX

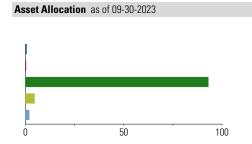
Morningstar CategoryMorningHigh Yield BondICE Bof

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





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

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

Sector Weighting as of 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	-	1.21	[]		
Treasury	0.00	_	0.93	0		
Inflation – Protected	0.00	_	0.01	Ó		
Agency/Quasi Agency	0.00	_	0.02	0		
Other Government Related	0.00	_	0.25			
Corporate	95.41	-	90.77			
Corporate Bond	89.14	-	87.93			0
Bank Loan	5.14	_	2.42			
Convertible	0.64	_	0.39			
Preferred	0.49	_	0.03	İ		
Securitized	0.00	-	1.17			
Agency MBS Pass-Through	0.00	_	0.03			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.06	ĺ		
Non-Agency Residential MBS	0.00	-	0.07			
Commercial MBS	0.00	-	0.09			
Asset-Backed	0.00	_	0.92	0		
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	-	0.03			
Cash & Equivalents	4.60	-	4.76			
Other	0.00	_	2.08	10		

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

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

Total Holdings 466



# Federated Hermes Govt Ultrashort Svc FEUSX

# Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.24 years.

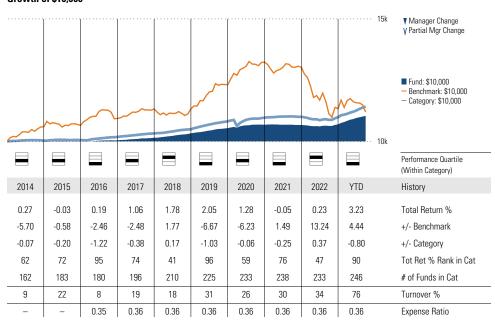
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 14.29% lower than the Ultrashort Bond category average.

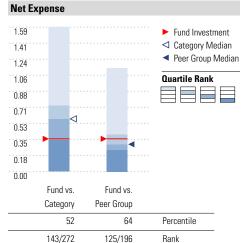
## **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## 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	1.37	_	1.85
Beta	0.05	-	0.08
R-Squared	23.23	-	21.31
Standard Deviation	0.67	6.20	1.08
Sharpe Ratio	-2.25	-1.16	-0.98
Tracking Error	5.91	-	5.82
Information Ratio	1.07	-	1.15
Up Capture Ratio	11.06	-	15.49
Down Capture Ratio	-4.21	-	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.70
Avg Eff Maturity	5.22	-	1.94



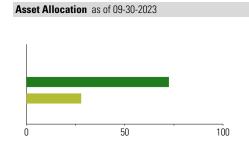
# Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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





Total	100.00	100.00
Other	0.00	0.10
Cash	27.69	28.31
Bonds	72.31	71.51
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.10
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	47.87
AA	0.00	74.59	8.37
A	0.00	10.82	21.90
BBB	0.00	8.32	16.09
BB	0.00	0.28	0.89
В	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

Sector Weighting as of 09-	30-2023					
	Fund	Bmark	Cat	Fund ▼ Benchi	mark [] Category Average	
Government	2.72	-	24.91		0	
Treasury	1.48	_	19.27			
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	1.24	_	3.26			
Other Government Related	0.00	_	2.38			
Corporate	0.00	-	33.27			
Corporate Bond	0.00	_	32.65			
Bank Loan	0.00	_	0.59			
Convertible	0.00	_	0.03			
Preferred	0.00	_	0.00			
Securitized	69.59	-	20.86			
Agency MBS Pass-Through	6.77	_	0.17			
Agency MBS ARM	0.09	_	0.24			
Agency MBS CMO	62.73	_	1.72			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	2.46			
Asset-Backed	0.00	_	16.21			
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.53	0		
Cash & Equivalents	27.69	-	18.81			
Other	0.00	-	1.61	10		
				0% 5 10 15 2	0 25 30 35 40 45	50 55 60 65 70

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	13.42	_
⊕ Hsbc Repo 2 Repo	07-2023	13.42	26.84	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052%	04-2033	5.51	32.34	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%	12-2032	4.45	36.80	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%	12-2032	4.12	40.91	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629%	07-2053	3.61	48.18	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	10-2032	3.11	51.29	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	11-2032	2.69	53.98	_
⊕ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	_

Total Holdings 193



# Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 33.06 years.

✓ Net Expense: The fund's expense ratio of 0.55 is
41.49% lower than the Large Growth category average.

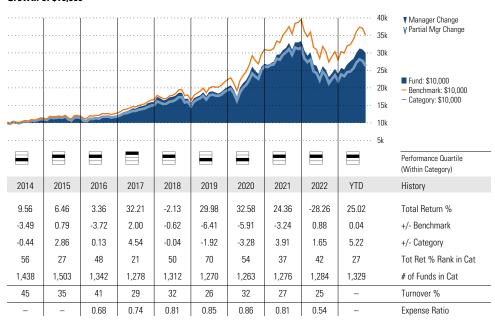
## **Morningstar Investment Management LLC Analysis**

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

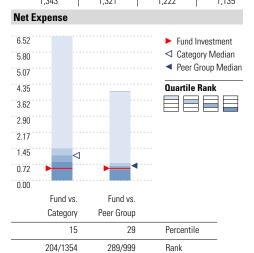
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.13 29.88 6.48 9.99 12.73 12.47 -3.13 27.72 7.97 12.42 14.48 11.70 Benchmark Return % -3 59 23 46 4 26 9.04 11 63 Category Average % 2 16 39 40 30 % Rank in Category 1.343 1.321 1.222 1.135 895 # 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	-0.57	_	-3.72
Beta	0.87	_	0.97
R-Squared	96.22	_	91.78
Standard Deviation	18.46	20.81	21.20
Sharpe Ratio	0.32	0.37	0.20
Tracking Error	4.49	-	6.04
Information Ratio	-0.33	-	-0.75
Up Capture Ratio	86.62	-	87.74
Down Capture Ratio	88.64	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.37	32.24	30.95
Price/Book Ratio	4.35	10.54	7.97
Geom Avg Mkt Cap \$B	363.22	399.08	418.79
ROE	25.12	39.31	33.78



# Fidelity® Contrafund® FCNTX

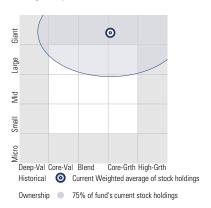
# Morningstar Category Large Growth

# Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

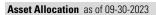
Equity

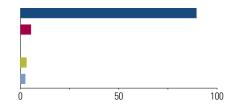
16	32	43	Large
3	2	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	2.33	0.99
Cash	2.98	1.11
Bonds	0.00	0.00
Non-US Stocks	5.24	4.78
US Stocks	89.46	93.10
Asset Class	Net %	Cat%

sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	29.59	23.62	25.76	
•	Basic Materials	2.95	0.63	1.32	
<b>4</b>	Consumer Cyclical	10.77	15.96	14.39	
÷	Financial Services	15.86	6.13	8.77	
ŧ	Real Estate	0.01	0.90	1.28	
M	Sensitive	54.78	61.09	56.78	
	Communication Services	19.86	11.32	10.17	
•	Energy	4.26	0.55	1.51	
<b>Ģ</b>	Industrials	5.17	5.35	6.25	
	Technology	25.49	43.87	38.85	
<b>→</b>	Defensive	15.63	15.30	17.45	
	Consumer Defensive	2.35	4.27	3.41	
٠	Healthcare	13.00	10.97	13.64	
7	Utilities	0.28	0.06	0.40	

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	11.78	11.78	149.47	Communication Svc
⊕ Berkshire Hathaway Inc Class A	8.98	20.76	13.39	Financial Services
Microsoft Corp	6.50	27.26	32.51	Technology
Amazon.com Inc	5.79	33.04	51.33	Consumer Cyclical
	4.81	37.85	32.32	Technology
⊕ NVIDIA Corp	4.12	41.97	197.74	Technology
─ UnitedHealth Group Inc	3.89	45.86	-3.88	Healthcare
	2.91	48.77	_	-
⊕ Alphabet Inc Class A	2.63	51.40	48.32	Communication Svc
⊕ Alphabet Inc Class C	2.25	53.65	48.60	Communication Svc
⊖ Eli Lilly and Co	2.21	55.86	47.75	Healthcare
⊕ Regeneron Pharmaceuticals Inc	1.75	57.61	14.06	Healthcare
⊕ Amphenol Corp Class A	1.67	59.29	11.14	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.59	60.88	28.05	Communication Svc
⊕ Visa Inc Class A	1.41	62.29	11.36	Financial Services

Total Holdings 363



# Invesco Oppenheimer International Gr R OIGNX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.53 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- × Net Expense: The fund's expense ratio of 1.33 is 29.13% higher than the Foreign Large Growth category average.

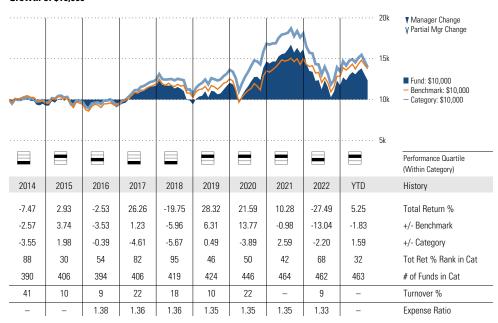
### **Morningstar Investment Management LLC Analysis**

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

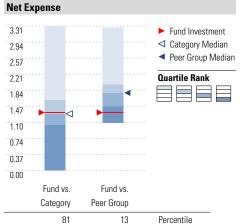
### **ESG Metrics**

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

## Growth of \$10,000







	381/471	11/86	Rank	
Peer g	roup is a subset of t	he category an	d includes fun	ds with the
same r	management style (a	active vs. passi	ve) and simila	r share class
charac	tarietice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-6.78	_	-7.10
Beta	1.09	_	1.00
R-Squared	86.54	_	85.01
Standard Deviation	21.26	18.23	19.94
Sharpe Ratio	-0.05	0.28	-0.08
Tracking Error	7.95	_	7.79
Information Ratio	-0.87	_	-0.96
Up Capture Ratio	99.59	_	87.36
Down Capture Ratio	129.53	_	117.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.11	13.87	22.08
Price/Book Ratio	4.74	1.69	3.45
Geom Avg Mkt Cap \$B	41.32	47.39	61.22
ROE	26.15	18.84	22.50



# Invesco Oppenheimer International Gr R OIGNX

#### **Morningstar Category** Foreign Large Growth

### Morningstar Index MSCI EAFE NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

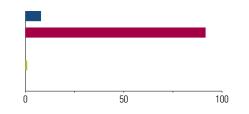
Large	61	13	2
Mid	12	13	0
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

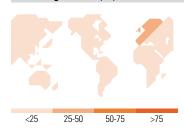
# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.62
Cash	0.73	2.25
Bonds	0.00	0.04
Non-US Stocks	91.52	89.86
US Stocks	7.75	7.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	nmark	Categ	jory Ave	erage		
ŀ	Cyclical	33.48	39.46	36.15								-	
ė.	Basic Materials	3.04	7.36	6.50			T :						
<b>A</b>	Consumer Cyclical	23.85	11.35	14.91			- 1						
<b>,</b>	Financial Services	6.59	18.20	14.36					1				
æ	Real Estate	0.00	2.55	0.38	0								
M	Sensitive	40.30	33.86	40.29									
	Communication Services	3.89	4.13	3.19		)							
ð	Energy	3.31	4.62	3.01									
ф	Industrials	18.96	16.35	17.23									
	Technology	14.14	8.76	16.86			•						
<b>→</b>	Defensive	26.24	26.68	23.57									
=	Consumer Defensive	10.12	9.95	8.87									
٠	Healthcare	16.12	13.58	13.85			:						
•	Utilities	0.00	3.15	0.85	iΠ	•							

# World Regions % Equity 09-30-2023



Greater Asia	Fund % 15.47	Cat % 27.04
Japan	7.61	11.60
Australasia Asia-4 Tigers	2.15 1.05	1.55 6.63
Asia-ex 4 Tigers	4.66	7.26
Not Classified	0.00	0.00

Americas	Fund % 12.57	Cat % 14.91	Greater Europe	Fund % 71.98	Cat % 58.05	Market Maturity	Fund %
North America	12.57	12.77	United Kingdom	25.46	12.35	Developed Markets	95.34
Central/Latin	0.00	2.14	W euro-ex UK	46.52	45.17	Emerging Markets	4.66
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	0.00	0.49		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.71	4.71	_	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.61	8.32	_	Consumer Cyclical
Reliance Industries Ltd	3.07	11.40	_	Energy
Compass Group PLC	2.89	14.29	_	Consumer Cyclical
Epiroc Ab	2.86	17.15	_	-
London Stock Exchange Group PLC	2.75	19.91	-	Financial Services
ASML Holding NV	2.72	22.63	-	Technology
⊕ Hermes International SA	2.66	25.29	-	Consumer Cyclical
Flutter Entertainment PLC	2.58	27.87	_	Consumer Cyclical
Dollarama Inc	2.51	30.38	18.42	Consumer Defensive

# Total Holdings 85

# MFS New Discovery R3 MNDHX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

Michael Grossman since 12-2013

### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 1.24 is 6.9% higher than the Small Growth category average.

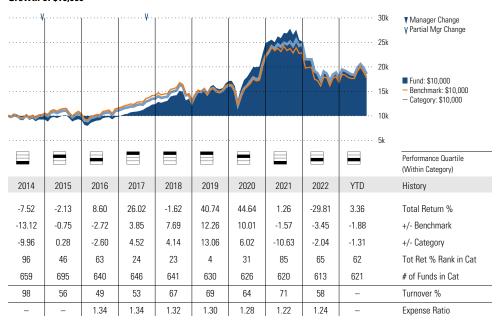
## **Morningstar Investment Management LLC Analysis**

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

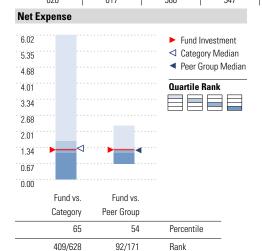
#### **ESG Metrics**

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

### 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 Fund Return % -6.47 9.94 -2.96 4.09 6.98 8.91 -7.32 9.59 1.09 1.55 6.72 9.16 Benchmark Return % -6 52 2 25 7 78 912 3 74 Category Average % 53 45 81 42 68 % Rank in Category 626 617 586 547 420 # 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.99	_	0.22
Beta	0.90	_	0.92
R-Squared	91.72	_	89.86
Standard Deviation	21.52	22.93	22.32
Sharpe Ratio	-0.13	0.07	0.07
Tracking Error	6.61	_	7.45
Information Ratio	-0.61	_	-0.01
Up Capture Ratio	81.68	_	94.65
Down Capture Ratio	95.36	-	94.64

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



# MFS New Discovery R3 MNDHX

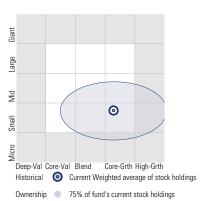
# Morningstar Category Small Growth

# Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

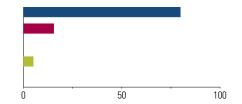
Lquity			
0	0	1	Large
1	12	16	Mid
8	26	36	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

				_		_		По					
		Fund	Bmark	Cat	Fund	• B	enchmark	, [] C	ategor	y Ave	rage		
Ն	Cyclical	20.41	21.85	24.20									
ů.	Basic Materials	4.52	4.54	3.06									
<b>A</b>	Consumer Cyclical	10.71	10.51	11.41									
÷	Financial Services	2.67	5.19	7.41									
ŵ	Real Estate	2.51	1.61	2.32								į	
MI	Sensitive	57.71	49.92	48.57									
	Communication Services	2.25	1.93	1.58									
ð	Energy	8.23	5.13	3.72									
Ф	Industrials	20.18	18.17	18.92				- 1					
	Technology	27.05	24.69	24.35									
<b>→</b>	Defensive	21.87	28.21	27.22									
-	Consumer Defensive	5.30	4.71	4.65									
٠	Healthcare	16.57	21.89	21.71									
•	Utilities	0.00	1.61	0.86	10								

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.91	4.91	_	_
⊕ GFL Environmental Inc	2.24	7.15	8.79	Industrials
⊕ RB Global Inc	2.14	9.30	12.03	Industrials
Sensata Technologies Holding PLC	1.94	11.23	-5.47	Technology
Jacobs Solutions Inc	1.86	13.09	14.33	Industrials
→ Matador Resources Co	1.85	14.95	4.70	Energy
	1.85	16.80	23.72	Energy
⊕ Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
	1.80	20.40	-17.25	Technology
Stag Industrial Inc	1.71	22.11	10.22	Real Estate
nVent Electric PLC	1.65	23.77	39.11	Industrials
KBR Inc	1.62	25.39	12.40	Industrials
⊕ DoubleVerify Holdings Inc	1.59	26.98	27.28	Technology
Crane Co	1.52	28.51	24.53	Industrials
⊕ Five9 Inc	1.48	29.99	-5.25	Technology

# **Total Holdings** 111



# **Neuberger Berman Mid Cap Growth R3** NMGRX

# 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**

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

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

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

Net Expense: The fund's expense ratio of 1.31 is 23.58% higher than the Mid-Cap Growth category average.

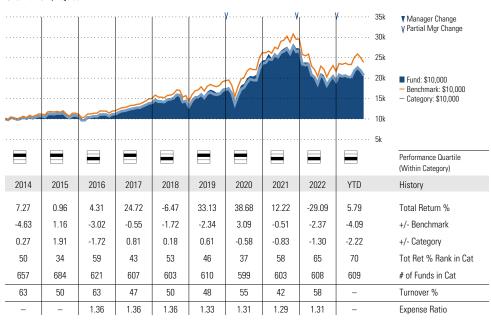
### **Morningstar Investment Management LLC Analysis**

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.

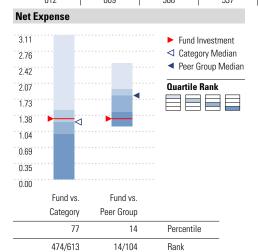
## **ESG Metrics**

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

## Growth of \$10,000







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	-2.27	_	-1.41
Beta	0.95	_	0.98
R-Squared	94.42	_	90.19
Standard Deviation	20.56	21.11	22.04
Sharpe Ratio	0.01	0.13	0.07
Tracking Error	4.99	_	6.86
Information Ratio	-0.49	_	-0.38
Up Capture Ratio	92.86	_	96.49
Down Capture Ratio	101.28	_	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 R3 NMGRX

Morningstar Category

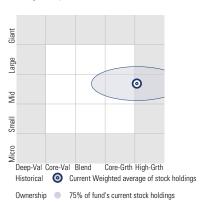
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

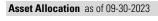
Equity

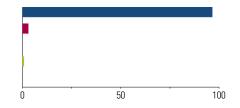
0	2	11	Falge
5	24	54	IVIIQ
0	0	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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-	30-2023			
		Fund	Bmark	Cat	t Fund ▼ Benchmark 🛛 Category Average
<u></u>	Cyclical	20.24	23.46	27.40	
A	Basic Materials	0.48	0.90	2.45	5 10
Д	Consumer Cyclical	13.09	12.36	13.04	
<b>P</b>	Financial Services	5.66	8.56	8.92	2
命	Real Estate	1.01	1.64	2.99	
W	Sensitive	59.45	52.20	49.61	
d	Communication Services	2.38	3.54	3.47	
•	Energy	2.29	4.19	2.81	
Ф	Industrials	19.87	18.06	16.51	
	Technology	34.91	26.41	26.82	2
<b>→</b>	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 6

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ CrowdStrike Holdings Inc Class A	3.51	3.51	58.97	Technology
⊕ 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
	2.75	11.92	62.82	Technology
⊕ The Trade Desk Inc Class A	2.69	14.60	74.33	Technology
⊕ Zscaler Inc	2.47	17.07	39.04	Technology
Arthur J. Gallagher & Co	2.46	19.53	21.77	Financial Services
⊕ 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** 



# PIMCO Commodity Real Ret Strat A PCRAX

**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 1.44 is 37.14% higher than the Commodities Broad Basket category average.

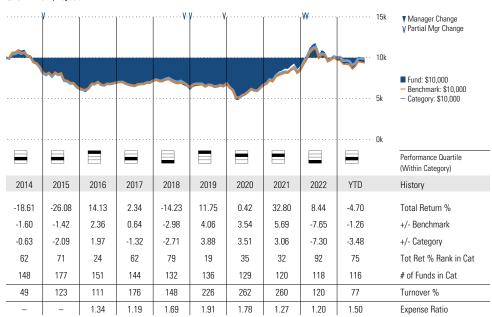
### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, when considering the adjusted expense ratio, which is more indicative of fees an investor actually pays, the expenses look more reasonable, so we do not consider this failure significant.

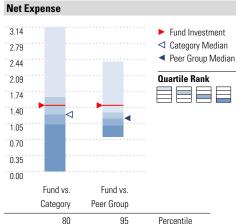
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

## Growth of \$10,000







	97/121	21/23	Rank	
Peer grou	p is a subset of th	ne category an	ıd includes fun	ds with the
same mai	nagement style (a	ctive vs. passi	ive) and simila	r share class
character	ietice			

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	-2.05	_	1.67
Beta	1.12	_	0.99
R-Squared	96.44	-	87.55
Standard Deviation	18.14	15.98	16.87
Sharpe Ratio	0.77	0.89	0.92
Tracking Error	3.89	-	5.47
Information Ratio	-0.16	-	0.11
Up Capture Ratio	106.52	-	101.07
Down Capture Ratio	115.85	-	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

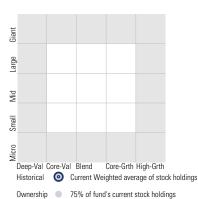


# PIMCO Commodity Real Ret Strat A PCRAX

# Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™





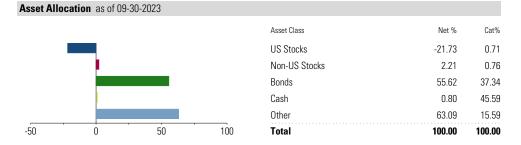
Equity



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



		Fund	Bmark	Cat	Fur	nd	▼ Be	enchma	ark [	Cate	gory Av	/erage		
Ն	Cyclical	-	-	44.68										
ė.	Basic Materials	_	_	44.68										
<b>A</b>	Consumer Cyclical	_	_	0.00	Ò									
ê	Financial Services	_	_	0.00	0									
<b>m</b>	Real Estate	-	-	0.00	Ü									
W	Sensitive	_	_	51.07										
	Communication Services	_	_	0.00	Ò									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	į									
<b>→</b>	Defensive	-	_	4.26										
Ħ	Consumer Defensive	_	_	4.26										
٠	Healthcare	-	-	0.00	ĺ									
•	Utilities	_	_	0.00	ĺ									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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		
	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** 



# PIMCO Income A PONAX

# 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 1.02 is 4.08% higher 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.

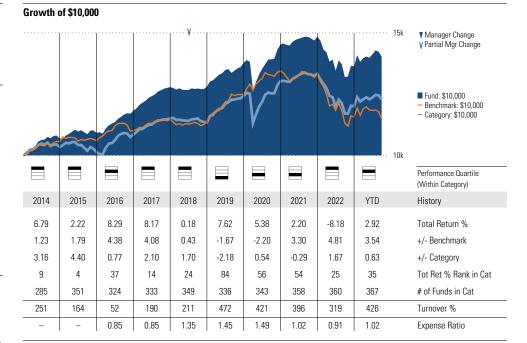
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

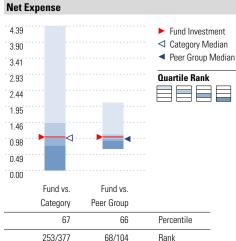
Morningstar Category

Morningstar Index Bloomberg US Universal TR USD

Multisector Bond







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.27	_	3.21
Beta	0.84	_	0.78
R-Squared	80.17	_	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.28	-1.08	-0.40
Tracking Error	2.76	-	3.69
Information Ratio	1.79	-	1.16
Up Capture Ratio	107.15	-	92.20
Down Capture Ratio	56.49	-	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 A PONAX

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 Cat% Net % 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** 

Sector Weighting as of 09-	30-2023												
geoter reegming as or os	Fund	Bmark	Cat	Fund	v	Benchr	mark	[] Categ	jory Ave	erage			
Government	42.66	_	27.98										
Treasury	1.66	_	9.52										
Inflation – Protected	1.97	_	0.74										
Agency/Quasi Agency	0.02	_	0.61	10									
Other Government Related	39.01	_	17.11			-							
Corporate	2.83	-	34.47										
Corporate Bond	2.20	_	28.76										
Bank Loan	0.62	_	3.29										
Convertible	0.01	_	0.78	[									
Preferred	0.00	-	1.64										
Securitized	18.73	_	22.98										
Agency MBS Pass-Through	10.30	_	6.64										
Agency MBS ARM	0.00	_	0.02										
Agency MBS CMO	0.14	_	1.98	[									
Non-Agency Residential MBS	3.14	_	1.76										
Commercial MBS	0.20	_	2.15	[									
Asset-Backed	4.95	_	10.43										
Covered Bond	0.00	_	0.00										
Municipal	0.01	-	0.34										
Cash & Equivalents	27.60	_	6.96										
Other	7.99	_	7.27										
				0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	40.63	40.63	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	-
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	_
⊕ 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	_
	08-2023	12.63	207.42	_
⊕ IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay	08-2023	12.63	220.06	_



# **PIMCO International Bond (USD-Hdg) A** PFOAX

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 9 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 1.03 is 39.19% higher than the Global Bond-USD Hedged category average.

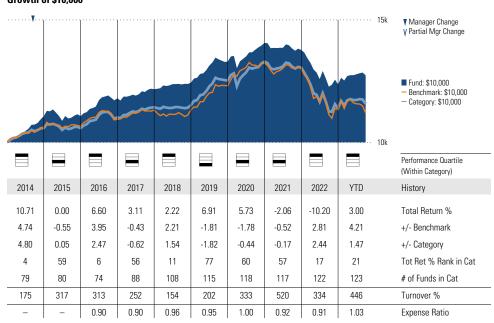
## **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, its fees are comeptitive with peers that have a similar distribution structure.

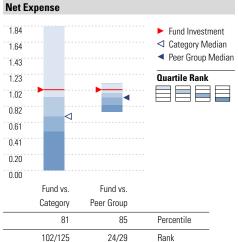
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

## 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.42	_	0.33
Beta	0.58	_	0.82
R-Squared	69.07	_	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-1.08	-1.16	-1.06
Tracking Error	3.55	_	3.02
Information Ratio	0.73	_	0.44
Up Capture Ratio	58.89	-	85.16
Down Capture Ratio	54.49	-	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) A PFOAX

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD



-50	0	50	100	150

Asset Allocation as of 09-30-2023

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

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 09-3	30-2023														
	Fund	Bmark	Cat	Func		▼ Bei	nchma	ark [	Cate	jory Av	erage				
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
Ø 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



## T. Rowe Price Dividend Growth Advisor TADGX

## Morningstar Category

Morningstar Index S&P 500 TR USD

## Large Blend

## Portfolio Manager(s)

Thomas Huber since 03-2000

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.52 years.
- Net Expense: The fund's expense ratio of 0.9 is 20% higher than the Large Blend category average.

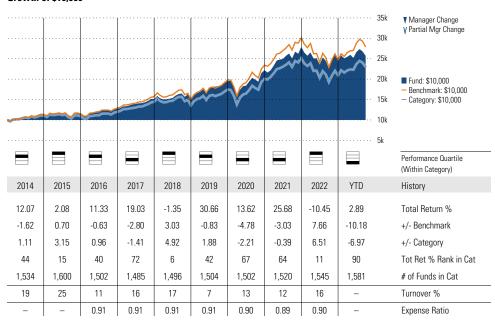
## **Morningstar Investment Management LLC Analysis**

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

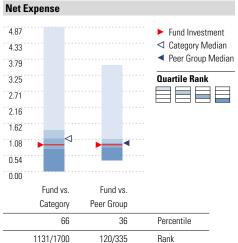
### **ESG Metrics**

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

## 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	0.01	_	-0.66
Beta	0.88	_	0.95
R-Squared	93.38	_	94.61
Standard Deviation	16.21	17.85	17.40
Sharpe Ratio	0.48	0.52	0.45
Tracking Error	4.71	-	3.74
Information Ratio	-0.25	-	-1.15
Up Capture Ratio	88.31	_	93.16
Down Capture Ratio	88.61	-	95.77

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

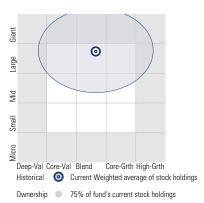
# T. Rowe Price Dividend Growth Advisor TADGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

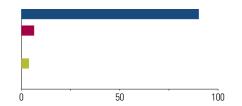
14	45	24	Large
1	14	3	Mid
0	0	0	Small

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	3.61	0.71
Bonds	0.00	0.15
Non-US Stocks	6.30	2.48
US Stocks	90.09	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	▼ Ro	nchma	rk N	Catoo	ιοη, Δι	erage		
					Fullo		, pe	IICIIIIId	IK []	Caleg	UIY AV	reraye		
<b>և</b>	Cyclical	29.54	27.45	27.95	7	1		1	1	1	Ų.			
à.	Basic Materials	3.11	2.23	2.85										
<b>-</b>	Consumer Cyclical	8.19	10.77	10.13			• []							
ê	Financial Services	15.54	12.01	12.82										
b	Real Estate	2.70	2.44	2.15										
NI	Sensitive	39.24	50.38	48.85										
	Communication Services	0.53	8.81	7.72	1	-								
•	Energy	3.46	4.42	3.99										
\$	Industrials	13.02	8.29	10.30										
3	Technology	22.23	28.86	26.84							1			
<b>→</b>	Defensive	31.23	22.17	23.21										
Ę	Consumer Defensive	10.37	6.53	6.73										
1	Healthcare	17.77	13.21	14.16					H					
?	Utilities	3.09	2.43	2.32										

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

**Total Holdings** 107



## T. Rowe Price Retirement 2010 Advisor PARAX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

× Net Expense: The fund's expense ratio of 0.74 is 48% higher than the Target-Date 2000-2010 category average.

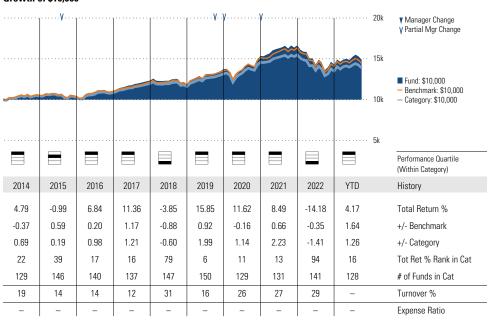
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



## **Trailing Performance**



Net Exp	ense		
1.60			Fund Investment
1.42			Category Median
1.24			<ul> <li>Peer Group Median</li> </ul>
1.07			Quartile Rank
0.89	<b>√</b> 1		
0.71		·····	
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	81	69	Percentile

	113/139	18/27	Rank	
Peer gro	oup is a subset of th	e category an	ıd includes fun	ds with the
same m	anagement style (ad	ctive vs. passi	ive) and simila	r share class
charact	prietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	-0.18
Beta	1.01	_	0.87
R-Squared	98.33	-	96.69
Standard Deviation	9.71	9.57	8.45
Sharpe Ratio	0.00	-0.10	-0.16
Tracking Error	1.26	_	2.00
Information Ratio	0.74	_	0.02
Up Capture Ratio	103.11	-	84.96
Down Capture Ratio	96.07	-	86.26

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



# T. Rowe Price Retirement 2010 Advisor PARAX

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

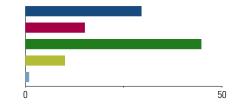
16	27	27	Large
6	12	6	Mid
2	3	2	Small

Value Blend Growth



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

## Asset Allocation as of 09-30-2023





		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	rage			
Ն	Cyclical	33.68	37.14	33.31								0		
i.	Basic Materials	4.90	4.19	4.81										
4	Consumer Cyclical	10.34	10.35	9.99										
ê	Financial Services	14.51	13.90	14.97										
b	Real Estate	3.93	8.70	3.54		0	•							_
NI	Sensitive	42.05	42.43	43.61										[
	Communication Services	6.12	6.46	6.23										
•	Energy	3.95	4.51	5.32		<b>-</b> [								
Ċ.	Industrials	10.70	11.21	11.40										
2	Technology	21.28	20.25	20.66										
<b>→</b>	Defensive	24.28	20.44	23.09										
	Consumer Defensive	7.11	6.30	7.13			] _							
٠	Healthcare	14.44	11.31	13.16			- : <b>'</b>							
•	Utilities	2.73	2.83	2.80										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> 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	_	_
	-	14.33	28.90	_	_
	-	7.47	36.38	_	_
	-	7.41	43.79	_	_
	-	5.17	48.96	_	-
	_	4.56	53.53	_	_
	-	3.90	57.43	_	_
	-	3.87	61.30	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.79	65.09	_	_
⊕ T. Rowe Price US Treasury Money Z	_	3.70	68.79	_	_

## **Total Holdings 27**



## T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

× Net Expense: The fund's expense ratio of 0.75 is 38.89% higher than the Target-Date 2015 category average.

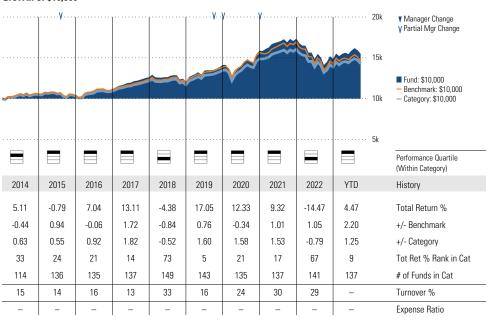
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



## **Trailing Performance**



<b>Net Exp</b>	ense			
1.95				► Fund Investment
1.73				Category Median
1.52				<ul> <li>Peer Group Median</li> </ul>
1.30				Quartile Rank
1.08				
0.87	<b>→</b>		◀	
0.65				
0.43				
0.22				
0.00				
	Fund vs.	Fund v	S.	
	Category	Peer Grou	ір	

110/146	14/31	Rank	
Peer group is a subset of the	ne category ar	nd includes fun	ds with the
same management style (a	ctive vs. pass	ive) and simila	r share class
characteristics			

47

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.77	-	0.81
Beta	0.95	-	0.90
R-Squared	97.82	-	97.66
Standard Deviation	10.16	10.54	9.57
Sharpe Ratio	0.05	-0.12	-0.06
Tracking Error	1.58	-	1.88
Information Ratio	1.13	-	0.47
Up Capture Ratio	100.38	-	91.61
Down Capture Ratio	88.22	-	85.97

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



75

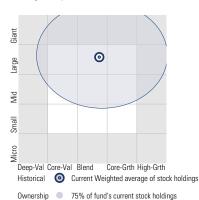
# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™





Equity 27 16 27 12

Large Mid6 6 2 3 2

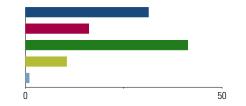
Value Blend Growth

Quality High MidLow Mod Ltd Duration

Fixed Income

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

## Asset Allocation as of 09-30-2023



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

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cate	gory Ave	erage			
<b>Դ</b>	Cyclical	33.61	37.27	33.44										
â.	Basic Materials	4.84	4.29	4.84										
<b>A</b>	Consumer Cyclical	10.38	10.40	10.30										
<del>,</del>	Financial Services	14.49	14.00	14.93			-							
<b>fi</b>	Real Estate	3.90	8.58	3.37		)	*							
M	Sensitive	42.17	42.31	43.97										Ť
	Communication Services	6.16	6.41	6.30										
•	Energy	3.92	4.54	5.24		<b>[</b> ]								
Ф	Industrials	10.63	11.32	11.48										
	Technology	21.46	20.04	20.95										
<b>→</b>	Defensive	24.22	20.42	22.58						()==				
	Consumer Defensive	7.08	6.31	6.87										
٠	Healthcare	14.43	11.27	12.97				()						
•	Utilities	2.71	2.84	2.74										
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.90	13.90	_	_
	-	12.33	26.23	_	_
☐ T. Rowe Price Growth Stock Z	-	8.29	34.52	_	_
☐ T. Rowe Price Value Z	-	7.92	42.45	_	_
	-	5.18	47.63	_	-
	_	5.01	52.64	_	_
☐ T. Rowe Price Overseas Stock Z	-	4.15	56.79	_	_
	-	3.74	60.53	_	_
① T. Rowe Price US Trs Long-Term Idx Z	_	3.63	64.16	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.58	67.74	_	_

## Total Holdings 31



## T. Rowe Price Retirement 2020 Advisor PARBX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence

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

× *Net Expense:* The fund's expense ratio of 0.78 is 34.48% higher than the Target-Date 2020 category average.

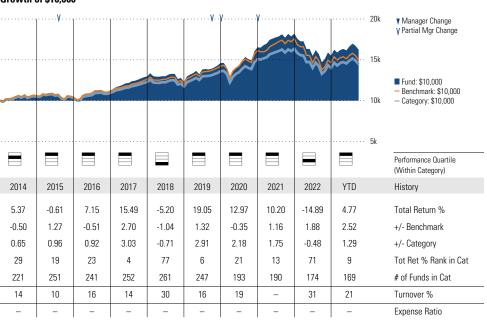
## **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

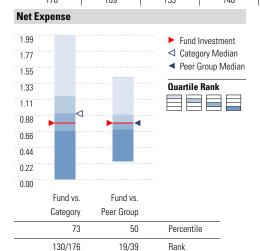
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
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	2.25	_	1.10
Beta	0.93	_	0.88
R-Squared	97.73	_	97.66
Standard Deviation	10.77	11.49	10.24
Sharpe Ratio	0.09	-0.10	-0.02
Tracking Error	1.83	_	2.17
Information Ratio	1.25	_	0.58
Up Capture Ratio	98.45	_	91.07
Down Capture Ratio	84.22	-	84.06

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



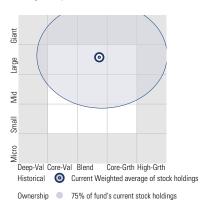
# T. Rowe Price Retirement 2020 Advisor PARBX

Asset Allocation as of 09-30-2023

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



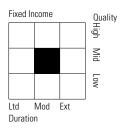
Large

Mid

### Asset Class Net % Cat% US Stocks 33.42 26.35 Non-US Stocks 17.21 14.08 Bonds 38.15 49.41 Cash 10.25 2.01 Other 0.96 8.15 50 100.00 100.00 Total

# **Style Breakdown** Equity





Value Blend Growth
Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	inry Ave	erage			
J.	Cyclical	33.59	37.33	34.97	Tuna		Bonon		_ oatog	,0.,7	. ago		-	
A	Basic Materials	4.84	4.38	4.41		•								
A	Consumer Cyclical	10.38	10.48	10.80										
<b>F</b>	Financial Services	14.49	14.15	14.61			:							
<b>fi</b>	Real Estate	3.88	8.32	5.15			•							
W	Sensitive	42.14	42.27	43.84										
	Communication Services	6.13	6.38	6.45										
•	Energy	3.92	4.56	4.63		∎Ĭ								
Ф	Industrials	10.67	11.45	11.18					1					
	Technology	21.42	19.88	21.58										
<b>→</b>	Defensive	24.27	20.39	21.18										
Ħ	Consumer Defensive	7.08	6.32	6.45										
+	Healthcare	14.48	11.25	12.17			(							
•	Utilities	2.71	2.82	2.56										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.41	13.41	_	_
	_	10.41	23.82	_	-
☐ T. Rowe Price Growth Stock Z	_	8.78	32.60	_	-
☐ T. Rowe Price Value Z	_	8.54	41.15	_	-
	-	5.42	46.57	-	-
	_	4.76	51.33	_	_
☐ T. Rowe Price Overseas Stock Z	-	4.40	55.72	_	-
	-	3.82	59.54	_	-
	_	3.71	63.25	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	-	3.62	66.87	_	-

## Total Holdings 31



## T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

× Net Expense: The fund's expense ratio of 0.79 is 31.67% higher than the Target-Date 2025 category average.

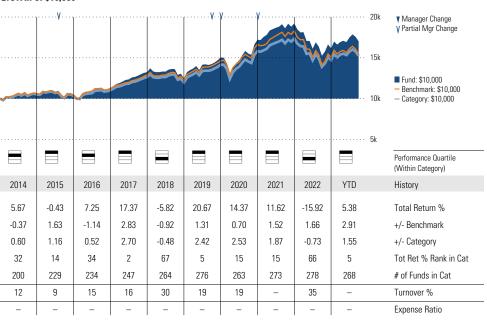
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

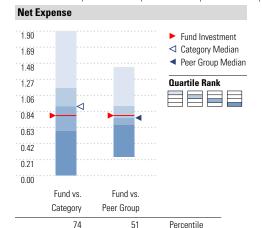
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



## **Trailing Performance**





	195/264	28/56	Rank							
0	Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class										
charact	arietice									

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.47	-	1.05
Beta	0.94	-	0.87
R-Squared	97.79	-	97.96
Standard Deviation	11.83	12.44	10.95
Sharpe Ratio	0.15	-0.05	0.01
Tracking Error	1.91	-	2.37
Information Ratio	1.31	-	0.56
Up Capture Ratio	103.67	-	91.09
Down Capture Ratio	89.29	-	84.91

Fund	Bmark	Cat
18.48	17.42	18.55
2.65	2.40	2.67
6.57	-	5.81
	18.48	18.48 17.42 2.65 2.40



# T. Rowe Price Retirement 2025 Advisor PARJX

Quality

High

Mid

Low

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

## Style Breakdown

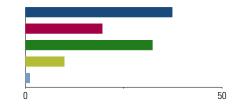
Equity 27 16 27 6 12 6



Value Blend Growth



## Asset Allocation as of 09-30-2023



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

	ctor Weighting as of 09-3				-				По					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Categ	ory Ave	rage		,	
<u></u>	Cyclical	33.56	37.32	34.72										
A.	Basic Materials	4.82	4.48	4.27										
A	Consumer Cyclical	10.38	10.55	10.80										
<del>,</del>	Financial Services	14.51	14.30	14.40			,							
ŵ	Real Estate	3.85	7.99	5.25			•							_
W	Sensitive	42.15	42.26	43.89										
	Communication Services	6.13	6.35	6.55										
ð	Energy	3.92	4.59	4.57										
Ф	Industrials	10.67	11.58	10.93										
	Technology	21.43	19.74	21.84										
<b>→</b>	Defensive	24.28	20.43	21.39										
=	Consumer Defensive	7.10	6.35	6.51										
+	Healthcare	14.47	11.24	12.14										
•	Utilities	2.71	2.84	2.74		'								
					0%	5	10	15	20	25	30	35	40	45

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

## Total Holdings 31



## T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's
- Management: The fund's management has been in place for 8.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.82 is 30.16% higher than the Target-Date 2030 category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
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 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.83 -0.29 7.42 19.15 -6.53 22.22 15.61 13.26 -17.22 6.25 Total Return % -0.18 2.01 -1.84 2.56 -0.71 0.98 1.92 1.57 0.72 3.23 +/- Benchmark 0.79 1.50 -1.21 0.09 2.58 -0.28 2.15 2.62 1.58 1.57 +/- Category 30 11 46 6 57 11 12 16 85 5 Tot Ret % Rank in Cat 258 249 266 261 # of Funds in Cat 228 260 272 260 263 267

17

29

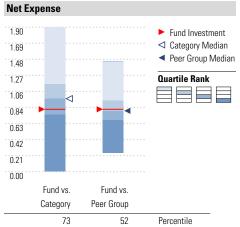
33

24

Turnover %

Expense Ratio

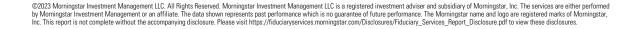




	188/256	30/59	Rank
Peer group	is a subset of the o	category and in	cludes funds with the
same mana	agement style (activ	ve vs. passive)	and similar share class
characteris	etics		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.18	_	1.18
Beta	0.97	_	0.91
R-Squared	98.28	_	98.28
Standard Deviation	13.21	13.50	12.37
Sharpe Ratio	0.19	0.03	0.11
Tracking Error	1.78	_	2.14
Information Ratio	1.24	_	0.62
Up Capture Ratio	104.70	_	95.10
Down Capture Ratio	93.20	_	88.80

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



12

9

16

16

28

18



# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity 16 27

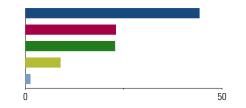


Value Blend Growth



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

## Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 44.23 35.41 Non-US Stocks 22.95 18.47 Bonds 22.74 33.26 Cash 8.87 1.01 Other 1.20 11.85 100.00 100.00 Total

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	١ '	Bench	mark	[] Categ	jory Ave	rage			
ሁ	Cyclical	33.55	37.24	33.74										
A.	Basic Materials	4.82	4.56	4.31										
A	Consumer Cyclical	10.39	10.64	11.15										
<del>,</del>	Financial Services	14.49	14.47	14.87										
侖	Real Estate	3.85	7.57	3.41		0	*							
W	Sensitive	42.17	42.30	44.59										Ü
	Communication Services	6.14	6.34	6.53										
•	Energy	3.92	4.63	4.59		<b>=</b> [								
Ф	Industrials	10.68	11.72	11.57					j					
	Technology	21.43	19.61	21.90										
<b>→</b>	Defensive	24.29	20.45	21.68										
Ħ	Consumer Defensive	7.10	6.37	6.62										
٠	Healthcare	14.49	11.23	12.39										
•	Utilities	2.70	2.85	2.67										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	11.68	11.68	_	_
	-	11.35	23.03	_	-
⊕ T. Rowe Price New Income Z	-	9.90	32.93	_	-
	-	7.10	40.03	_	_
	-	5.87	45.91	-	_
	_	5.07	50.97	_	_
	-	4.99	55.97	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.58	60.54	_	-
⊕ T. Rowe Price US Trs Long-Term ldx Z	-	3.73	64.27	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.45	67.72	_	_

## Total Holdings 31



## T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's
- Management: The fund's management has been in place for 8.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.84 is 35.48% higher than the Target-Date 2035 category average.

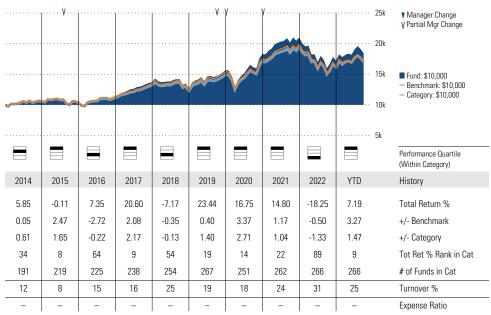
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

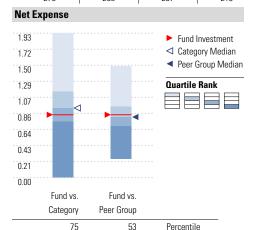
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





197/263	29/56	Rank	
Peer group is a subset of the	0 ,		
same management style (a	ctive vs. passi	ive) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.40	_	0.97
Beta	0.98	_	0.94
R-Squared	98.63	_	98.48
Standard Deviation	14.49	14.62	13.83
Sharpe Ratio	0.23	0.14	0.20
Tracking Error	1.71	_	2.06
Information Ratio	0.82	_	0.51
Up Capture Ratio	103.38	_	97.43
Down Capture Ratio	96.74	_	92.79

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



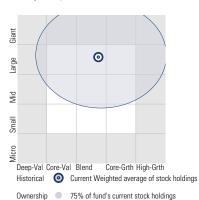
# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

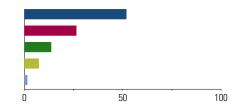
Lquity			
16	27	27	Large
6	12	6	Mid
2	3	2	Small

Value Blend Growth



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

## Asset Allocation as of 09-30-2023



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

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	rage		,	
<u></u>	Cyclical	33.53	37.16	33.85										
A.	Basic Materials	4.81	4.67	4.29										
A	Consumer Cyclical	10.40	10.73	11.02				į						
<del>,</del>	Financial Services	14.46	14.64	14.63										
侖	Real Estate	3.86	7.12	3.91			*							
W	Sensitive	42.23	42.35	44.61										
d	Communication Services	6.16	6.32	6.65										
0	Energy	3.95	4.67	4.60		<b>=</b> [								
Ф	Industrials	10.64	11.86	11.21										
	Technology	21.48	19.50	22.15					<u> </u>					
<b>→</b>	Defensive	24.25	20.48	21.55										
Ħ	Consumer Defensive	7.09	6.41	6.53		Ŏ								
٠	Healthcare	14.47	11.21	12.34										
•	Utilities	2.69	2.86	2.68										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Growth Stock Z	_	13.50	13.50	_	_
→ T. Rowe Price Value Z	_	12.95	26.44	_	_
T. Rowe Price Equity Index 500 Z	_	8.45	34.90	_	_
T. Rowe Price Overseas Stock Z	_	6.77	41.66	_	_
€ T. Rowe Price New Income Z	-	6.74	48.40	-	-
∃ T. Rowe Price International Value Eq Z	_	5.83	54.23	_	_
T. Rowe Price International Stock Z	_	5.64	59.88	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	5.32	65.19	_	_
T. Rowe Price Real Assets Z	_	3.94	69.13	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.22	72.35	_	_

## Total Holdings 31



## T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's
- Management: The fund's management has been in place for 8.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.85 is 28.79% higher than the Target-Date 2040 category average.

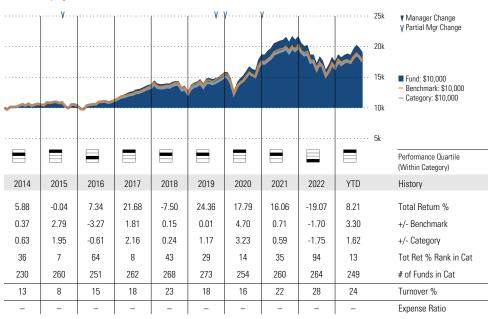
## **Morningstar Investment Management LLC Analysis**

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

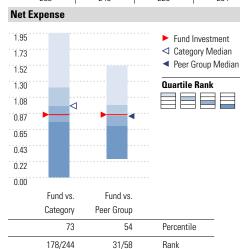
## **ESG Metrics**

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

# Growth of \$10,000



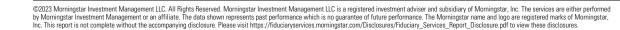
### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.15 17.10 5.18 5.82 7.47 7.60 -3.95 14.88 4.59 4.57 6.57 6.85 Benchmark Return % -3 59 4 83 15.44 5.16 6.78 Category Average % 17 20 37 18 15 % Rank in Category 258 249 229 204 123 # 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.62	_	0.45
Beta	0.99	_	0.95
R-Squared	98.67	_	98.40
Standard Deviation	15.55	15.62	14.97
Sharpe Ratio	0.27	0.23	0.25
Tracking Error	1.80	_	2.19
Information Ratio	0.33	_	0.20
Up Capture Ratio	101.54	_	97.38
Down Capture Ratio	98.97	_	95.57

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





# T. Rowe Price Retirement 2040 Advisor PARDX

Quality High

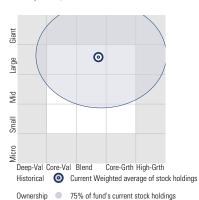
Mid Low

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

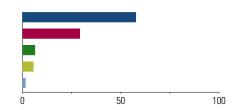
Equity				Fixed	Income	
16	27	27	Large			
6	12	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



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

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage		,	
ሁ	Cyclical	33.53	37.16	33.71										
A.	Basic Materials	4.82	4.77	4.27										
A	Consumer Cyclical	10.39	10.81	11.12				1						
<b>P</b>	Financial Services	14.44	14.80	14.67										
侖	Real Estate	3.88	6.78	3.65										
W	Sensitive	42.22	42.35	44.68										i
d	Communication Services	6.16	6.30	6.55										
0	Energy	3.94	4.70	4.62		<b>■</b> [								
Ф	Industrials	10.63	11.99	11.42			<u> </u>							
	Technology	21.49	19.36	22.09					<u>,</u>					
<b>→</b>	Defensive	24.24	20.50	21.62										
Ħ	Consumer Defensive	7.09	6.44	6.47										
٠	Healthcare	14.46	11.19	12.51			· '							
•	Utilities	2.69	2.87	2.64		'								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	14.98	14.98	-	_
T. Rowe Price Value Z	-	14.30	29.28	_	_
T. Rowe Price Equity Index 500 Z	-	9.27	38.55	_	-
T. Rowe Price Overseas Stock Z	-	7.48	46.03	_	_
T. Rowe Price International Value Eq Z	-	6.47	52.49	_	-
T. Rowe Price International Stock Z	_	6.26	58.75	_	_
T. Rowe Price US Large-Cap Core Z	-	5.93	64.68	_	_
T. Rowe Price Real Assets Z	-	4.41	69.09	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.58	72.66	_	_
T. Rowe Price Mid-Cap Value Z	_	3.26	75.92	_	_

## Total Holdings 31



## T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's
- Management: The fund's management has been in place for 8.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.87 is 35.94% higher than the Target-Date 2045 category average.

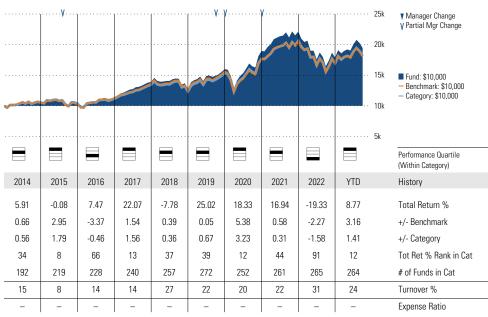
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

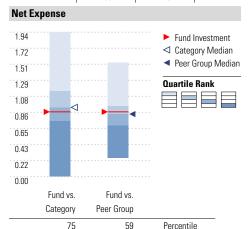
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



## **Trailing Performance**





197/261	32/55	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.24	_	0.10
Beta	0.98	_	0.96
R-Squared	98.63	-	98.38
Standard Deviation	16.14	16.29	15.81
Sharpe Ratio	0.30	0.29	0.28
Tracking Error	1.91	_	2.19
Information Ratio	0.08	-	0.01
Up Capture Ratio	100.35	-	98.04
Down Capture Ratio	99.69	-	97.98

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

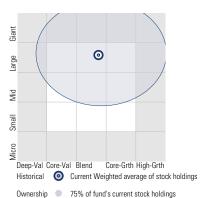


# T. Rowe Price Retirement 2045 Advisor PARLX

**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

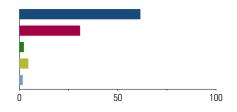
Equity				ΓIX
16	27	27	Large	
6	12	6	Mid	
2	3	2	Small	
	DI I	0 1		

Value Blend Growth

Fixed Income Quality High Mid Low Mod Ltd Duration

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

## Asset Allocation as of 09-30-2023



Total	100 00	100 00
Other	1.51	10.87
Cash	4.34	1.22
Bonds	2.07	7.95
Non-US Stocks	30.72	27.21
US Stocks	61.36	52.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	33.50	37.25	34.09										
A.	Basic Materials	4.82	4.86	4.37										
A	Consumer Cyclical	10.40	10.86	11.06				1						
<del>,</del>	Financial Services	14.41	14.93	14.62										
侖	Real Estate	3.87	6.60	4.04		<b>-</b> [ '								
W	Sensitive	42.28	42.27	44.41										ľ
d	Communication Services	6.17	6.27	6.61										
•	Energy	3.93	4.71	4.60		<b>•</b> [								
Ф	Industrials	10.63	12.09	11.27			[ <b>"</b>							
	Technology	21.55	19.20	21.93										
<b>→</b>	Defensive	24.22	20.46	21.49										
Ħ	Consumer Defensive	7.08	6.45	6.51										
+	Healthcare	14.46	11.14	12.37										
•	Utilities	2.68	2.87	2.61		1								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					g
T. Rowe Price Growth Stock Z	_	15.87	15.87	_	_
→ T. Rowe Price Value Z	-	14.99	30.86	_	-
	-	10.06	40.92	_	-
→ T. Rowe Price Overseas Stock Z	-	7.92	48.84	_	-
∋ T. Rowe Price International Value Eq Z	-	6.83	55.67	-	-
	_	6.60	62.27	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.30	68.57	_	_
⊕ T. Rowe Price Real Assets Z	-	4.67	73.24	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.78	77.02	_	_
T. Rowe Price Mid-Cap Value Z	_	3.40	80.42	_	_

## Total Holdings 28



## T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's
- Management: The fund's management has been in place for 8.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.88 is 33.33% higher than the Target-Date 2050 category average.

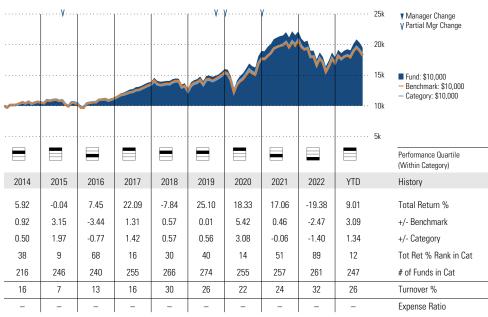
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

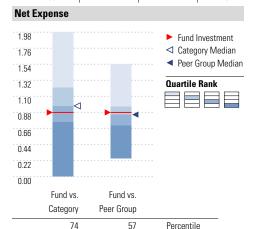
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



## **Trailing Performance**





	178/241	32/57	Rank	
Peer g	roup is a subset of	the category an	d includes fun	ds with the
same	management style (	active vs. passi	ve) and simila	r share class
charac	cteristics.			

2-1 cai mor memos			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.06
Beta	0.98	_	0.97
R-Squared	98.54	_	98.24
Standard Deviation	16.29	16.58	16.20
Sharpe Ratio	0.30	0.31	0.29
Tracking Error	2.01	_	2.24
Information Ratio	-0.06	_	-0.09
Up Capture Ratio	99.18	_	98.54
Down Capture Ratio	99.55	_	99.27

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





# T. Rowe Price Retirement 2050 Advisor PARFX

**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

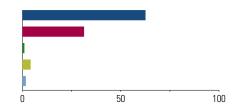
Lquity			
16	27	27	Large
6	12	6	Mid
2	3	2	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



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

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Func	۱ ۱	Benchr	mark	Cate	jory Ave	rage			
<b>Դ</b>	Cyclical	33.51	37.47	34.36										
A.	Basic Materials	4.83	4.94	4.34										
<b>A</b>	Consumer Cyclical	10.39	10.91	11.07				į						
ø	Financial Services	14.41	15.04	14.63										
fil.	Real Estate	3.88	6.58	4.32		<b>=</b> []								
W#	Sensitive	42.27	42.13	44.29										[
	Communication Services	6.16	6.23	6.57										
ð	Energy	3.94	4.73	4.55		<b>[</b>								
Ф	Industrials	10.63	12.17	11.35										
	Technology	21.54	19.00	21.82										
<b>→</b>	Defensive	24.23	20.40	21.36										
=	Consumer Defensive	7.08	6.46	6.47										
+	Healthcare	14.47	11.08	12.32										
•	Utilities	2.68	2.86	2.57		'								
					0%	5	10	15	20	25	30	35	40	45

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.12	16.12	_	_
	-	15.22	31.35	_	_
	-	10.18	41.53	_	-
	-	8.06	49.59	_	_
	-	6.95	56.54	-	-
	_	6.69	63.24	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.40	69.64	_	_
⊕ T. Rowe Price Real Assets Z	-	4.78	74.42	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.84	78.26	_	_
	_	3.45	81.71	_	_

## Total Holdings 28



## T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's
- Management: The fund's management has been in place for 8.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.89 is 39.06% higher than the Target-Date 2055 category average.

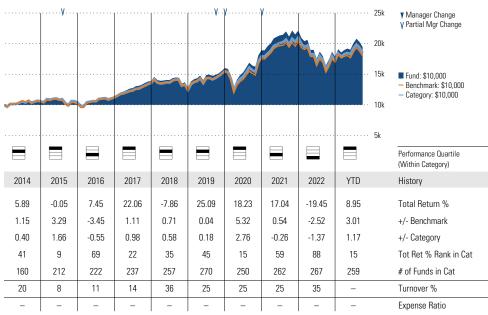
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

## Growth of \$10,000



## **Trailing Performance**



Net Exp	ense			
1.96				Fund Investment
1.74				Category Median
1.52				<ul> <li>Peer Group Median</li> </ul>
1.31				Quartile Rank
1.09				
0.87	<u> </u>		∢	
0.65				
0.44				
0.22				
0.00				
	Fund vs.	Fund v	S.	
	Category	Peer Grou	ıp	

	195/258	34/55	Rank						
0	Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class									
charact	arietice								

63

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	0.03
Beta	0.97	_	0.97
R-Squared	98.51	_	98.19
Standard Deviation	16.32	16.66	16.37
Sharpe Ratio	0.30	0.31	0.30
Tracking Error	2.04	_	2.24
Information Ratio	-0.09	_	-0.04
Up Capture Ratio	99.01	_	99.47
Down Capture Ratio	99.58	_	99.88

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



75

# T. Rowe Price Retirement 2055 Advisor PAROX

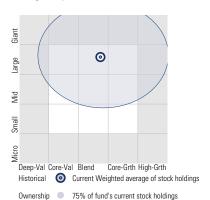
Quality High Mid Low

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



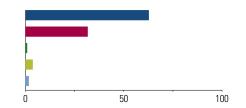
## Style Breakdown

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

Duration

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

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	1.54	10.20
Cash	3.57	1.06
Bonds	0.73	5.90
Non-US Stocks	31.54	28.85
US Stocks	62.63	54.00
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	'	Benchi	mark	Categ	jory Ave	erage		,	
<u></u>	Cyclical	33.54	37.74	34.34										
ė.	Basic Materials	4.83	5.02	4.49										
<b>4</b>	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		<b>[</b> ] '								_
M	Sensitive	42.25	41.95	44.61										
	Communication Services	6.17	6.19	6.64										
•	Energy	3.94	4.74	4.72										
¢	Industrials	10.63	12.23	11.36			<u> </u>							
	Technology	21.51	18.79	21.89										
<b>→</b>	Defensive	24.23	20.31	21.05										
=	Consumer Defensive	7.09	6.45	6.40										
٠	Healthcare	14.46	11.00	12.12										
•	Utilities	2.68	2.86	2.53		'								
_					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	-	16.23	16.23	_	_
→ T. Rowe Price Value Z	-	15.48	31.71	_	-
→ T. Rowe Price Equity Index 500 Z	-	10.24	41.95	_	-
→ T. Rowe Price Overseas Stock Z	-	8.10	50.05	_	-
⇒ T. Rowe Price International Value Eq Z	-	6.98	57.04	_	-
T. Rowe Price International Stock Z	_	6.84	63.88	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.42	70.30	_	_
⊕ T. Rowe Price Real Assets Z	-	4.81	75.11	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.86	78.97	_	_
→ T. Rowe Price Mid-Cap Value Z	_	3.50	82.47	_	_

## Total Holdings 28



## T. Rowe Price Retirement 2060 Advisor TRRYX

## Morningstar Category Target-Date 2060

## Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's
- Management: The fund's management has been in place for 8.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.89 is 32.84% higher than the Target-Date 2060 category average.

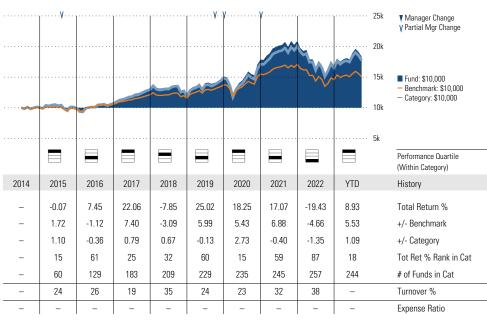
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
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 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.19 18.52 5.79 6.14 6.77 5.24 -3.29 11.43 2.30 3.98 5.88 Benchmark Return %

5 71

23

190

6 87

				1	1	
Net Exp	ense					
1.89					Fund Inves	tmen
1.68					✓ Category N	/ledia
1.47					<ul><li>Peer Group</li></ul>	Med
1.26					Quartile Ran	k
1.05						■
0.84		◀				
0.63						
0.42						
0.21						
0.00						
	Fund	VS.	Fur	nd vs.		
	Catego	ory	Peer 0	Group		
		73		60	Percentile	

17 81

40

244

-3.78 14

253

6.03

66

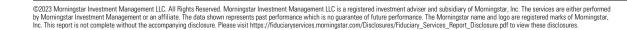
218

33/56 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.01	-	3.10
Beta	1.31	-	1.32
R-Squared	96.96	-	97.20
Standard Deviation	16.33	12.30	16.42
Sharpe Ratio	0.30	0.08	0.30
Tracking Error	4.73	-	4.78
Information Ratio	0.74	-	0.75
Up Capture Ratio	143.25	-	144.61
Down Capture Ratio	126.85	-	127.71

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



178/243



Category Average %

% Rank in Category

# of Funds in Category

# T. Rowe Price Retirement 2060 Advisor TRRYX

Quality High Mid Low

## **Morningstar Category** Target-Date 2060

**Morningstar Index** Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

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

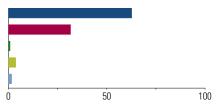
Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



Total	100 00	100 00
Other	1.54	14.90
Cash	3.60	1.28
Bonds	0.73	5.12
Non-US Stocks	31.52	30.80
US Stocks	62.62	47.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	ory Ave	rage			
Դ	Cyclical	33.51	38.65	34.70									-	
A.	Basic Materials	4.82	5.23	4.77										
<b>A</b>	Consumer Cyclical	10.39	10.91	11.06										
P	Financial Services	14.42	15.73	14.57										
t	Real Estate	3.88	6.78	4.30		<b>=</b> [								
M	Sensitive	42.25	39.63	43.85										
₫	Communication Services	6.16	6.14	6.47										
ð	Energy	3.94	5.13	4.68		<b>=</b> [								
Ф	Industrials	10.64	12.21	11.72			[							
	Technology	21.51	16.15	20.98				· ·						
<b>→</b>	Defensive	24.24	21.71	21.45										
=	Consumer Defensive	7.09	6.83	6.53										
+	Healthcare	14.46	11.65	12.49										
•	Utilities	2.69	3.23	2.43		'								
				-	0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	-	16.23	16.23	_	_
⊕ T. Rowe Price Value Z	-	15.50	31.73	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.25	41.97	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.10	50.07	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.98	57.06	_	-
⊕ T. Rowe Price International Stock Z	_	6.84	63.90	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.42	70.31	_	_
→ T. Rowe Price Real Assets Z	-	4.82	75.13	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.87	79.00	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.52	82.51	_	_

## Total Holdings 28



## T. Rowe Price Retirement 2065 Advisor PASUX

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**

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- × *Net Expense:* The fund's expense ratio of 0.89 is 48.33% higher than the Target-Date 2065+ category average.

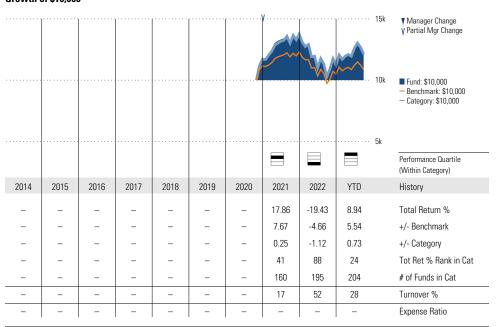
## **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to a limited history for this target-date vintage. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

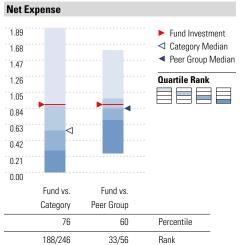
## **ESG Metrics**

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

## Growth of \$10,000





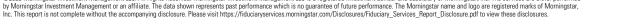


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	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	8.60	_	6.43





# T. Rowe Price Retirement 2065 Advisor PASUX

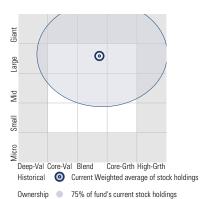
## Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

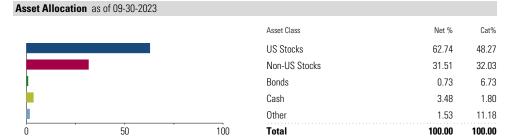


## Style Breakdown

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



		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
÷	Cyclical	33.53	38.65	34.51		
ì.	Basic Materials	4.84	5.23	4.77		
•	Consumer Cyclical	10.37	10.91	11.11		
2	Financial Services	14.43	15.73	14.75		
à	Real Estate	3.89	6.78	3.88		
JI.	Sensitive	42.24	39.63	44.22		
	Communication Services	6.16	6.14	6.64		
)	Energy	3.94	5.13	4.66		
ř	Industrials	10.65	12.21	11.67		
1	Technology	21.49	16.15	21.25		
+	Defensive	24.24	21.71	21.29		
Ţ	Consumer Defensive	7.09	6.83	6.71		
ì	Healthcare	14.46	11.65	12.01		
1	Utilities	2.69	3.23	2.57	<b></b>	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				3
◆ T. Rowe Price Growth Stock Z	-	16.23	16.23	-	_
⊕ T. Rowe Price Value Z	-	15.49	31.72	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.05	41.77	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.10	49.87	_	_
$oldsymbol{\oplus}$ T. Rowe Price International Value Eq Z	-	6.99	56.86	-	-
⊕ T. Rowe Price International Stock Z	_	6.84	63.70	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	6.41	70.12	_	_
→ T. Rowe Price Real Assets Z	_	4.82	74.94	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.86	78.80	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.47	82.27	_	_

## Total Holdings 24



# 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.

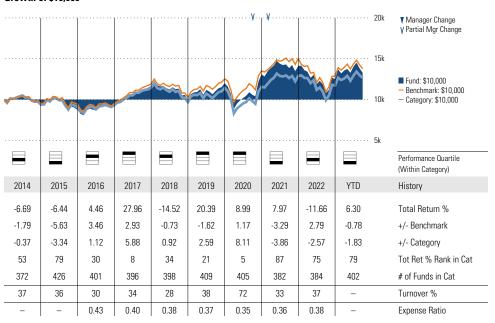
## **Morningstar Investment Management LLC Analysis**

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.

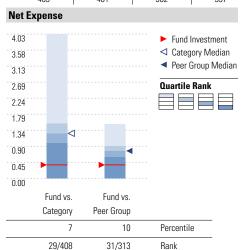
## **ESG Metrics**

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



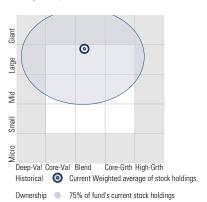


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

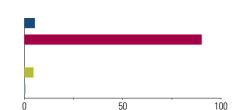
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

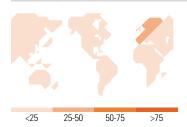


Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Fun	d	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	erage			
<u></u>	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
<b>A</b>	Consumer Cyclical	17.03	11.35	10.95										
<del>,</del>	Financial Services	14.39	18.20	21.92					<b>'</b> [ ]					
<b>fi</b>	Real Estate	0.87	2.55	1.17	<b>[</b> ]	'								
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										
<b>→</b>	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	<b>Emerging Markets</b>	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.76		

<b>Top 10 Holdings</b> 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  $\ref{eq:Decrease}$  New to Portfolio

