Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

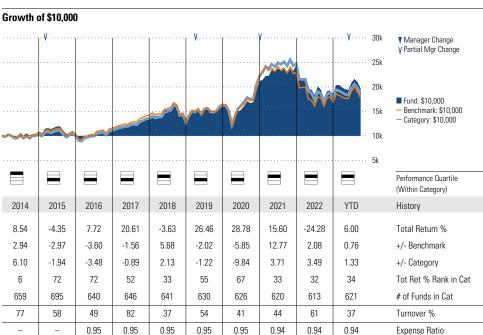
Net Expense: The fund's expense ratio of 0.94 is 18.97% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

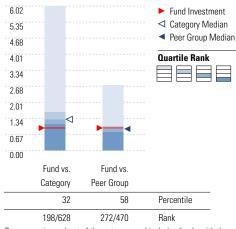
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Small Growth





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 4.34 0.22 0.83 0.92 Beta 92.63 **R-Squared** 89.86 Standard Deviation 1974 22.93 22 32 Sharpe Ratio 0.27 0.07 0.07 Tracking Error 6.65 7.45 Information Ratio 0.68 -0.01 Up Capture Ratio 93.33 94.65 Down Capture Ratio 78.88 94.64

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

Portfolio Matrice

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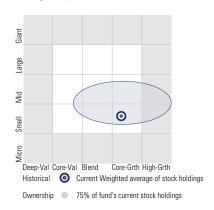


Morningstar Index

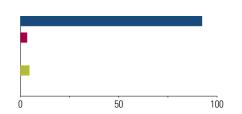
Russell 2000 Growth TR USD

Allspring Small Company Growth Inst WSCGX

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



Large



Asset Class	Net %	Cat%
US Stocks	92.30	91.66
Non-US Stocks	3.26	4.65
Bonds	0.00	0.02
Cash	4.43	2.44
Other	0.00	1.21
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

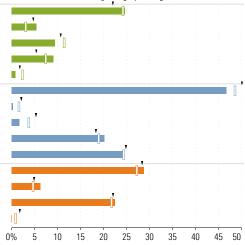
Morningstar Category

Small Growth

Sector Weighting as of 09-30-2023 Fund

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	• Be	nchmarl	(] Ca	itegory	Avera	ge
Դ	Cyclical	24.59	21.85	24.20					0		
÷.	Basic Materials	5.38	4.54	3.06							
4	Consumer Cyclical	9.36	10.51	11.41							
ц е	Financial Services	9.07	5.19	7.41	_						
ŵ	Real Estate	0.78	1.61	2.32							
w,	Sensitive	46.68	49.92	48.57							
đ	Communication Services	0.31	1.93	1.58	10						
•	Energy	1.73	5.13	3.72							
٥	Industrials	20.20	18.17	18.92							
	Technology	24.44	24.69	24.35							
→	Defensive	28.73	28.21	27.22							
F	Consumer Defensive	6.26	4.71	4.65							
٠	Healthcare	22.47	21.89	21.71				0			
9	Utilities	0.00	1.61	0.86	10						
					0%	5 10	15	20	25	30	3



Style Breakdown

Equity

0 0 0

Mid 11 3 6 Small 8 34 38 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 09-30-2023

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

Total Holdings 10

🕀 Increase 👄 Decrease 🕸 New to Portfolio



American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

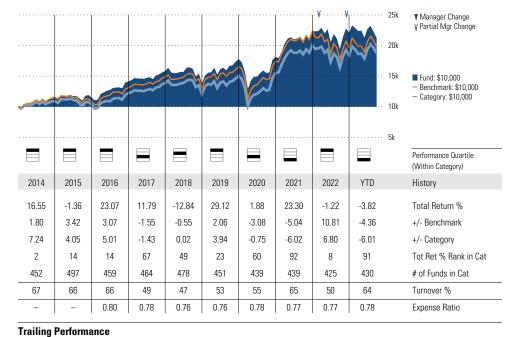
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Mid-Cap Value

Russell Mid Cap Value TR USD







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

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

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

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American Century Mid Cap Value I AVUAX

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

¢

F

Utilities

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

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

Total Holdings 102

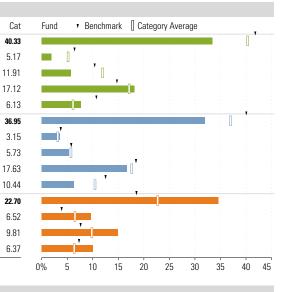
 \oplus Increase \oplus Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

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

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





American Century Real Estate I REAIX

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

Quantitative Screens

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

Management: The fund's management has been in place for 14.88 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend - 60 % of the time over the past three years.

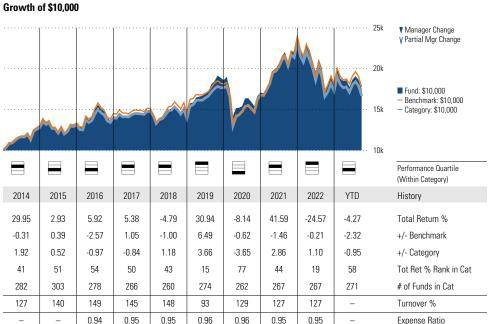
Net Expense: The fund's expense ratio of 0.95 is 11.21% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

This fund fails the style screen but reamins focused on real estate securities so we do not regard the failure as significant.

ESG Metrics

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



Real Estate

Morningstar Category

0.94 0.95 0.95 0.96 0.95 0.95 Expense Ratio **Total Return %** 10% as of 09-30-2023 Fund 5 Benchmark Category Λ -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.39 -0.09 3.15 2.94 5.76 7.92 -7.02 3.21 5.76 2.77 5.84 8.63 Benchmark Return % -745 0.51 3 20 2 15 5 23 Category Average % _ 16 48 55 38 37 % Rank in Category 273 271 248 230 166 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark Cat Fund Investment Alpha -2.30 -2.17 Category Median 0.96 Beta 0.96 Peer Group Median 97.47 **R-Squared** 94.42 Quartile Rank Standard Deviation 19.92 20.45 20.13 Sharpe Ratio 0.15 0.27 0.16 Tracking Error 3.26 4.33 2.33 Information Ratio -0.80 -0.70 1.56 Up Capture Ratio 92.91 92.28 0.78 Down Capture Ratio 100.70 99.74 0.00 Fund vs Fund vs **Portfolio Metrics** Peer Group Category

	135/2/4	14//191	Kank
Peer group	o is a subset of th	e category and in	cludes funds with the
same man	agement style (ad	ctive vs. passive)	and similar share class
characteri	stics.		

77

Percentile

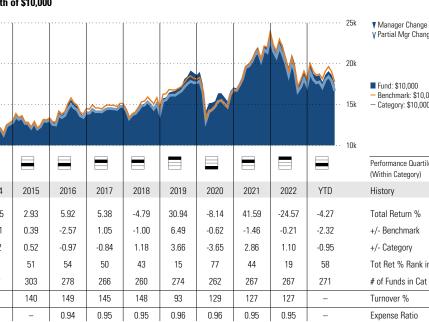
Fund Bmark Cat Price/Earnings Ratio 32.14 38 46 31.64 Price/Book Ratio 2.36 2.42 2.27 Geom Avg Mkt Cap \$B 28.17 935 31 22 ROE 14.65 9.56 14.92

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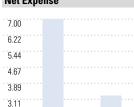


Morningstar Index

S&P United States REIT TR USD



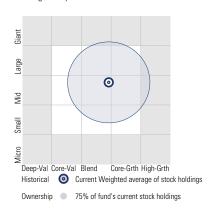
Trailing Performance



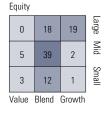
49

American Century Real Estate I REAIX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	13.35	13.35	1.85	Real Estate
\oplus American Tower Corp	10.93	24.28	-20.90	Real Estate
∋ Equinix Inc	8.21	32.49	12.44	Real Estate
\oplus AvalonBay Communities Inc	6.18	38.67	9.39	Real Estate
⊕ Public Storage	4.81	43.48	-2.74	Real Estate
\oplus Digital Realty Trust Inc	4.78	48.26	24.34	Real Estate
Welltower Inc ■	3.93	52.19	27.77	Real Estate
\oplus VICI Properties Inc Ordinary Shares	3.20	55.39	-6.50	Real Estate
\oplus American Homes 4 Rent Class A	3.19	58.57	13.97	Real Estate
Iron Mountain Inc	3.17	61.74	23.04	Real Estate
€ Kite Realty Group Trust	3.09	64.83	5.18	Real Estate
\ni Ventas Inc	2.95	67.79	-3.49	Real Estate
∋ UDR Inc	2.68	70.47	-4.75	Real Estate
\ominus Essential Properties Realty Trust Inc	2.35	72.81	-4.28	Real Estate
\oplus Invitation Homes Inc	2.27	75.08	9.55	Real Estate

Total Holdings 38

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Total	100.00	100.00
Other	0.00	10.42
Cash	1.15	0.51
Bonds	0.00	3.40
Non-US Stocks	0.00	1.18
US Stocks	98.85	84.46
Asset Class	Net %	Cat%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	 Benchmark 			k [] Ca	tego	ry A	ver	age						
Դ	Cyclical	100.00	99.13	99.22						•						•				
æ.	Basic Materials	0.00	0.00	0.05																
	Consumer Cyclical	2.04	0.13	1.55																
цф	Financial Services	0.00	0.00	0.29	0															
ŵ	Real Estate	97.96	99.00	97.33														-		0
\sim	Sensitive	0.00	0.87	0.71	[
đ	Communication Services	0.00	0.00	0.20	0															
0	Energy	0.00	0.00	0.04																
Ф	Industrials	0.00	0.87	0.26	ľ															
	Technology	0.00	0.00	0.21																
	Defensive	0.00	0.00	0.07																
F	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.01																
Ç	Utilities	0.00	0.00	0.06	ĺ															
								~	~	0 0				~~	~		 00.0	- -	0.0	* 00

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

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American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023

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 31.77 years.

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

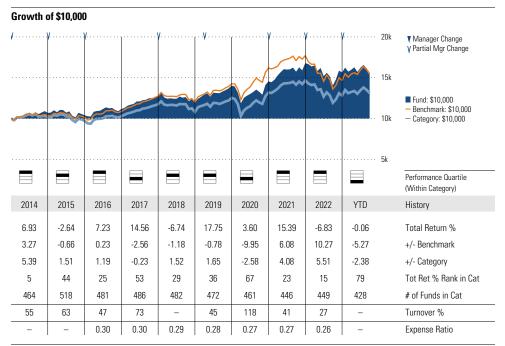
Net Expense: The fund's expense ratio of 0.26 is 76.58% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

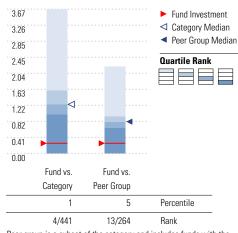
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

Cat Alpha 3.93 1.73 0.93 0.94 Reta 86.51 R-Squared 88.07 Standard Deviation 12 80 12.83 12 87 Sharpe Ratio 0.33 0 04 0 15 Tracking Error 4.79 4 32 Information Ratio 0.81 0.24 Up Capture Ratio 112.70 101.88 Down Capture Ratio 91.72 92.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	17.40	16.13
Price/Book Ratio	2.25	2.44	2.10
Avg Eff Duration	6.26	_	5.49

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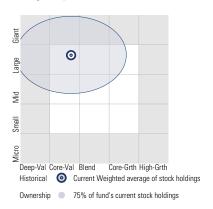


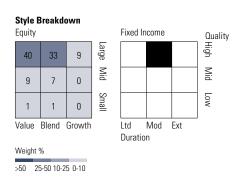
Morningstar Category Morningstar Index **Global Allocation**

Morningstar Gbl Allocation TR USD

American Funds Capital Income Bldr R6 RIRGX

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





Bmark

33.87

4.75

11.24

15.00

2.88

45.11

7.04

4.68

11.52

21.87

21.03

6.89

11.49

2.65

Fund

32.52

3.61

4.98

16.31

7.62

33.45

4.22

7.69

10.76

10.78

34.03

12.71

12.82

8.50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

17.93 4.21 2.37	26.57 9.40 5.56
17.93	Zb.57
47.00	00 57
33.34	24.70
42.13	33.77
Net %	Cat%
	42.13 33.34

Benchmark [] Category Average Cat Fund 39.83 8.11 8.75 11 45 11.52 38.85 4.93 8.39 11.26 14.27 21.32 5.88 9.77 5.67 10 15 20 25 30 35 40 45 50 0% 5

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	5.38	5.38	_	_
⊖ Broadcom Inc	-	3.31	8.69	51.02	Technology
🕀 Cap Grp Cent Fd Ser li	-	2.34	11.04	-	-
\oplus Philip Morris International Inc	-	2.21	13.25	-4.73	Consumer Defensive
⊖ AbbVie Inc	-	1.87	15.12	-5.02	Healthcare
⊕ Microsoft Corp	_	1.85	16.97	32.51	Technology
\oplus Raytheon Technologies Corp	-	1.78	18.75	-26.97	Industrials
Zurich Insurance Group AG	-	1.47	20.22	-	Financial Services
群 Cash And Other Assets Less Liablities	-	1.39	21.61	-	-
 VICI Properties Inc Ordinary Shares 	_	1.38	22.99	-6.50	Real Estate

Total Holdings 1770

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Ma Global Allocation Ma

Morningstar Index Morningstar Gbl Allocation TR USD

American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

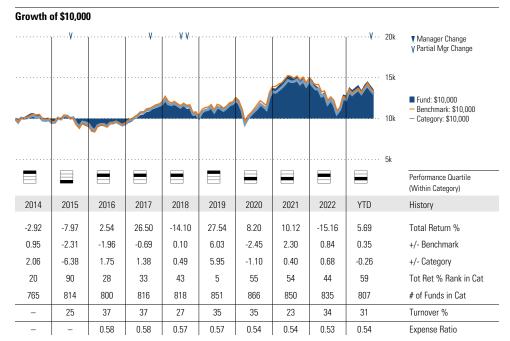
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

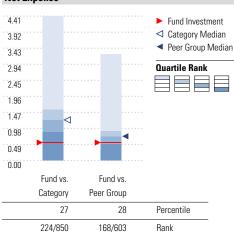
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign Large Blend





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

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

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

20.60

ROE

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17.72

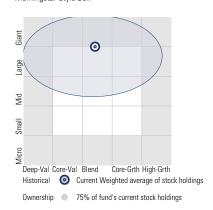
20.14

Morningstar Index

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





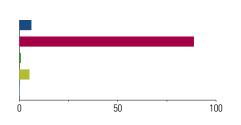


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

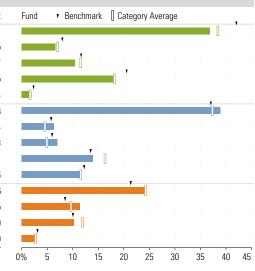


Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

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



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

Top 10 Holdings as of 09-30-2023

25-50

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

Total Holdings 273

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

years.

average.

Metric

American Funds New Perspective R6 RNPGX

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

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characteristics.



25.38

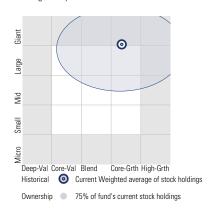
24.52

25.53

ROE

American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

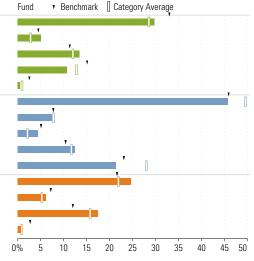


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 09-30-2023

0

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



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

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

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

Total Holdings 297

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

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

Quantitative Screens

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

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

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

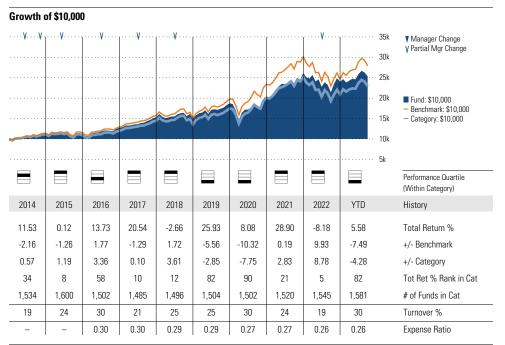
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

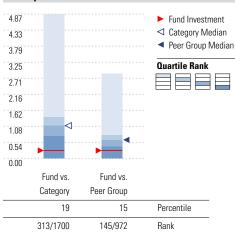
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

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

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

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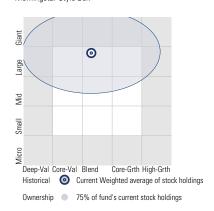


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2023

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

Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

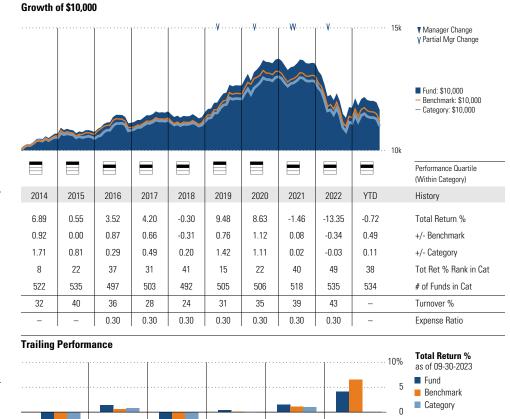


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

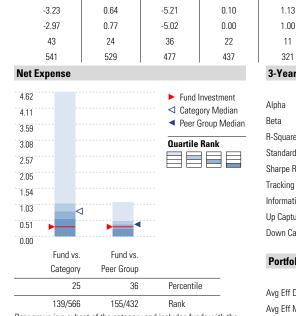


10 veai

1.55

11

321



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

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

-5

-10

Since Inception

4.08

6.50

_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



Baird Aggregate Bond Inst BAGIX

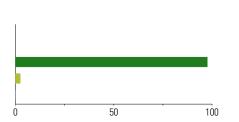
Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

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



Asset Allocation as of 09-30-2023

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

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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Morningstar Category

Baron Growth Instl BGRIX

Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 28.77 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 1.04 is 1.89% lower than the Mid-Cap Growth category average.

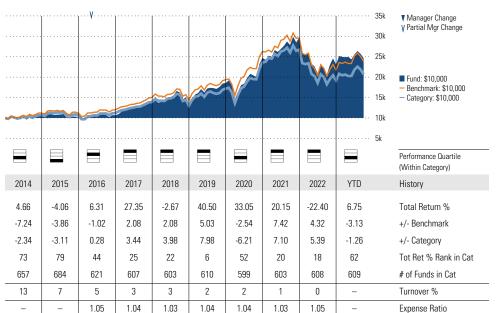
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Mid-Cap Growth





0.35	••••		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	54	85	Percentile
	329/613	393/463	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.

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.13	26.49	27.73
Price/Book Ratio	4.53	7.98	5.01
Geom Avg Mkt Cap \$B	14.21	21.22	20.35
ROE	26.83	22.49	15.69

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Morningstar Index

Russell Mid Cap Growth TR USD

Baron Growth Instl BGRIX

Style Analysis as of 09-30-2023

Morningstar Style Box™







Weight %

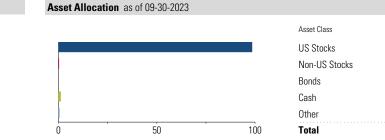
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MSCI Inc	9.16	9.16	11.19	Financial Services
Arch Capital Group Ltd	8.74	17.91	26.97	Financial Services
Gartner Inc	6.82	24.73	2.22	Technology
Vail Resorts Inc	6.49	31.22	-5.18	Consumer Cyclical
Iridium Communications Inc	6.27	37.48	-10.74	Communication Svc
FactSet Research Systems Inc	6.20	43.68	9.70	Financial Services
CoStar Group Inc	5.92	49.60	-0.50	Real Estate
Kinsale Capital Group Inc	4.82	54.42	58.52	Financial Services
Choice Hotels International Inc	4.49	58.91	9.53	Consumer Cyclical
Ansys Inc	4.26	63.17	23.16	Technology
Primerica Inc	3.82	67.00	38.18	Financial Services
IDEXX Laboratories Inc	3.43	70.43	7.18	Healthcare
Gaming and Leisure Properties Inc	3.36	73.79	-7.91	Real Estate
Bio-Techne Corp	3.09	76.88	-17.58	Healthcare
West Pharmaceutical Services Inc	2.37	79.25	59.67	Healthcare

Total Holdings 46

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Դ	Cyclical	68.19	23.46	27.40		· · · · ·	
æ.	Basic Materials	0.00	0.90	2.45	0		
A	Consumer Cyclical	18.05	12.36	13.04			
ц.	Financial Services	38.83	8.56	8.92			
ŵ	Real Estate	11.31	1.64	2.99			
w,	Sensitive	20.71	52.20	49.61	_		
d	Communication Services	6.36	3.54	3.47			
0	Energy	0.00	4.19	2.81	0	_	
¢	Industrials	1.07	18.06	16.51			_
	Technology	13.28	26.41	26.82			Ď
→	Defensive	11.12	24.35	23.00			
۲	Consumer Defensive	0.47	3.14	2.71			
٠	Healthcare	10.65	20.77	19.68			
2	Utilities	0.00	0.44	0.61	i i		

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

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Asset Class	Net %	Cat%
US Stocks	98.43	93.49
Non-US Stocks	0.15	4.04
Bonds	0.00	0.11
Cash	1.02	1.74
Other	0.39	0.64
Total	100.00	100.00

BlackRock High Yield Bond Instl BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

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 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

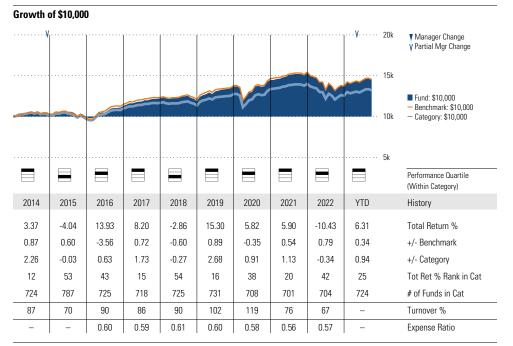
Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

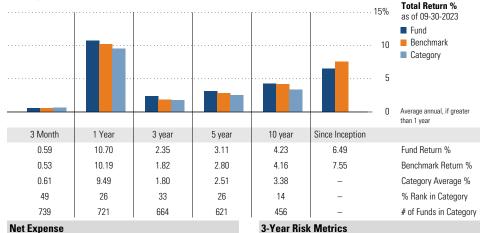
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

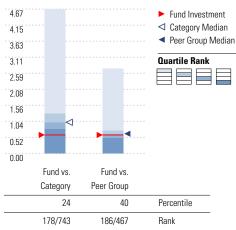


Morningstar Category

High Yield Bond

Trailing Performance





456	 # of Funds in Category 				
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.52	-	0.09	
Beta		1.00	-	0.90	
R-Squared		99.48	-	93.92	
Standard Devia	tion	8.15	8.13	7.53	
Sharpe Ratio		0.08	0.01	0.01	
Tracking Error		0.59	-	1.89	
Information Rat	tio	0.90	-	-0.23	
Up Capture Rat	io	102.16	-	90.23	
Down Capture	Ratio	96.90	-	89.28	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.39	-	3.29
Avg Eff Maturity	5.43	-	4.97

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 09-30-2023





Duration

		· · · · · · · · · · · · · · · · · · ·	
-50	0	50	100

Cash Other	-5.97 6.08	3.17 1.50
Bonds	99.49	94.59
Non-US Stocks	0.00	0.13
US Stocks	0.41	0.60
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.28
AA	0.00	-	0.12
A	0.52	-	0.35
BBB	7.13	-	6.05
BB	29.51	-	40.00
В	47.50	-	37.20
Below B	13.76	-	11.37
Not Rated	1.57	-	2.63

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.58	_	1.21	1		
Treasury	0.00	-	0.93	0		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.02	-	0.02	0		
Other Government Related	0.56	-	0.25	0		
Corporate	89.92	-	90.77			[
Corporate Bond	81.47	-	87.93			
Bank Loan	8.09	-	2.42			
Convertible	0.36	-	0.39	0		
Preferred	0.00	-	0.03	0		
Securitized	0.19	-	1.17	1		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.07	0		
Commercial MBS	0.00	-	0.09	0		
Asset-Backed	0.19	-	0.92	0		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03	[
Cash & Equivalents	3.58	-	4.76			
Other	5.72	-	2.08			

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

Top 10 Holdings as of 09-30-2023

10p 10 Holdings d3 01 03 30 2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
祭 Cash Offset	-	7.50	7.50	_
BlackRock Liquidity T-Fund Instl	-	3.51	11.00	-
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	3.01	14.01	-
\odot USD CASH(Committed)	09-2023	1.56	15.57	-
TransDigm, Inc.	03-2026	1.52	17.10	-
€ EUR/USD Purchased	09-2023	1.40	18.49	-
\odot EUR/USD Purchased	09-2023	1.38	19.87	-
\oplus iShares iBoxx \$ High Yield Corp Bd ETF	-	1.14	21.01	-
⊕ Tibco Software Inc	03-2029	0.87	21.88	-
Mauser Packaging Solutions Holding Company	08-2026	0.85	22.73	-

Total Holdings 1671

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

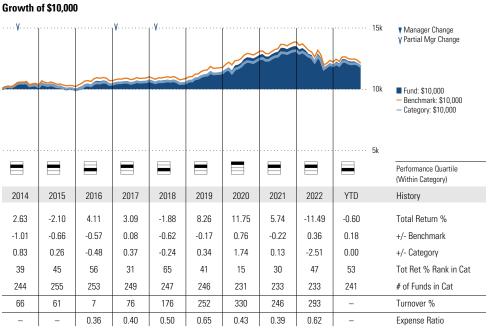
Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

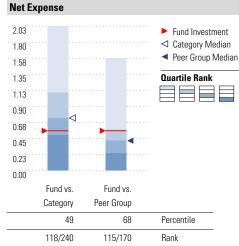


Morningstar Category

Inflation-Protected Bond



220



241

224

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

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

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

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244



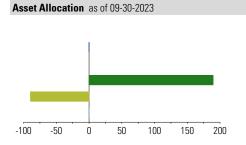
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 09-30-2023





Sector Weighting as of 09-30-2023

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

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

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

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

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

Total Holdings 303

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Morningstar Index Bloomberg US Treasury US TIPS TR USD

Morningstar Category Inflation-Protected Bond

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

Delaware Emerging Markets Instl DEMIX

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

Management: The fund's management has been in place for 17.02 years.

Style: The fund has landed in its primary style box — Large Blend - 96.55 % of the time over the past three years.

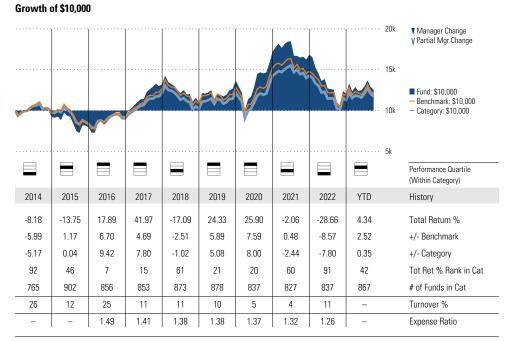
Net Expense: The fund's expense ratio of 1.2 is 5.26% higher than the Diversified Emerging Mkts category average.

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



Trailing Performance Total Return % 15% as of 09-30-2023 Fund 10 Benchmark 5 0 -5 3 Month 1 Year 10 year Since Inception 3 yea 5 year -3.21 13.70 -4.85 0.83 2.65 6.68 -2.93 11.70 -1.73 0.55 2.07 7.28 13 97 -0.35 -2.96 1 45 2 09 _ 48 48 79 56 32 889 853 753 682 417 Net Expense **3-Year Risk Metrics**

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

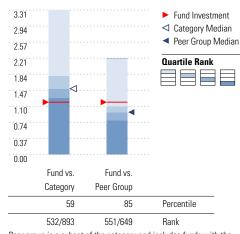
Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -2.72 0.13 0.96 1 10 _ 91.72 87.58 20.55 17 90 18 47 -0.24 -0 12 -0.10 6.18 6.34 -0.51 -0.02

106.15

118.56

Fund

13 55

1.51

64 11

15.35

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Bmark

12 44

1.57

34 93

16.48

98.68

98.67

Cat

13 62

1.94

45 85

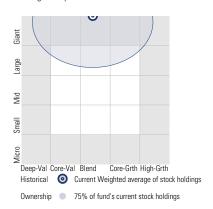
18.37

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Delaware Emerging Markets Instl DEMIX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

0	50	100

Sector Weighting as of 09-30-2023

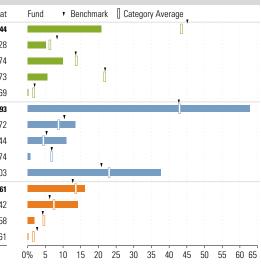
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund • Benchmark	Category A
Դ	Cyclical	20.90	44.93	43.44		
æ.	Basic Materials	5.13	8.10	6.28		
A	Consumer Cyclical	9.98	13.38	13.74		
ц р	Financial Services	5.53	21.69	21.73		
ŵ	Real Estate	0.26	1.76	1.69	10	
w	Sensitive	62.86	42.53	42.93	· · · · · ·	
đ	Communication Services	13.47	10.16	8.72)	
0	Energy	10.92	5.13	4.44		
٥	Industrials	0.76	6.60	6.74		
	Technology	37.71	20.64	23.03		(
→	Defensive	16.24	12.54	13.61		
F	Consumer Defensive	14.20	6.01	7.42		
٠	Healthcare	1.85	4.06	4.58		
2	Utilities	0.19	2.47	1.61	10	
					0% 5 10 15 20	25 30 35

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class	Net %	Cat%
US Stocks	2.09	3.39
Non-US Stocks	97.51	94.61
Bonds	0.02	0.00
Cash	0.38	1.75
Other	0.00	0.24
Total	100.00	100.00



	Greater Asia	Fund % 82.72	Cat % 74.43	Americas	Fund % 15.22	Cat % 15.31	Greater Europe	Fund % 2.06	Cat % 10.24	Market Maturity	Fund %
	Japan	0.00	0.08	North America	2.10	2.89	United Kingdom	0.22	0.58	Developed Markets	40.60
	Australasia	0.07	0.00	Central/Latin	13.12	12.42	W euro-ex UK	0.00	1.92	Emerging Markets	59.40
	Asia-4 Tigers	38.16	27.40				Emrgng Europe	1.43	1.50	Not Available	0.00
	Asia-ex 4 Tigers	44.49	46.95				Africa	0.41	6.24		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	10.91	10.91	_	Technology
SK Hynix Inc	6.61	17.52	_	Technology
Reliance Industries Ltd	6.37	23.89	_	Energy
Samsung Electronics Co Ltd	5.57	29.47	_	Technology
SK Square	4.79	34.26	-	Technology
Tencent Holdings Ltd	4.45	38.71	-	Communication Svc
MediaTek Inc	4.34	43.05	_	Technology
Alibaba Group Holding Ltd ADR	3.88	46.93	-1.53	Consumer Cyclical
Kweichow Moutai Co Ltd Class A	3.61	50.53	_	Consumer Defensive
Wuliangye Yibin Co Ltd Class A	3.47	54.00	_	Consumer Defensive

Total Holdings 125

 \oplus Increase \oplus Decrease otin New to Portfolio

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Delaware Small Cap Value Insti DEVIX

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 9 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 0.86 is 23.21% 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.

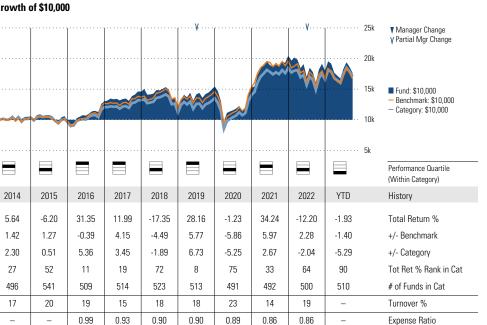
ESG Metrics

Metric	Rating	Update
Sustainability Rating	3	08-31-202
Carbon Risk Score	Medium Risk	12-31-202





Small Value





Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

	136/520	165/360	Rank
Peer group	is a subset of the	e category and ind	cludes funds with the
same mana	agement style (ac	tive vs. passive) a	and similar share class
characteris	tics.		

46

Percentile

9 46

1.23

1 89

7.74

11 18

1.61

4 32

15.96

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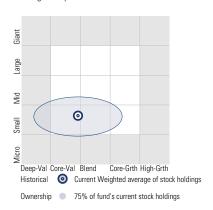
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4 45

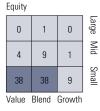
16.97

Delaware Small Cap Value Insti DEVIX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MasTec Inc	2.00	2.00	-15.66	Industrials
⊖ Atkore Inc	1.97	3.97	31.54	Industrials
\ominus ITT Inc	1.80	5.77	21.80	Industrials
\ni Webster Financial Corp	1.74	7.51	-12.32	Financial Services
⊖ Hancock Whitney Corp	1.67	9.18	-21.70	Financial Services
⊖ Valley National Bancorp	1.66	10.84	-21.40	Financial Services
ightarrow 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
⊖ Louisiana-Pacific Corp	1.36	18.13	-5.42	Industrials
∋ East West Bancorp Inc	1.36	19.48	-17.83	Financial Services
\ominus Power Integrations Inc	1.33	20.82	7.19	Technology
\ni Berry Global Group Inc	1.31	22.13	3.69	Consumer Cyclical
∋ H.B. Fuller Co	1.27	23.39	-3.36	Basic Materials

Total Holdings 106

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

47.48

4.71

11.04

23.92

7.81

41.57

0.71

8.09

20.48

12.29

10.95

3.35

3.99

3.61

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

3.55

9.18

4.03

21 51

6.57

38.47

12.63

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Դ Cyclical

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Energy

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Utilities

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Benchmark [] Category Average Cat Fund 48.89 6.19 14.62 2.00 1 7.26 Û 19.02 10.19 4.04 5.96 2.63 0% 5 10 15 20 25 30 35 40 45 50 55

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Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

Q 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.

Style: The fund has landed in its primary style box — Large Growth - 93.33 % of the time over the past three years.

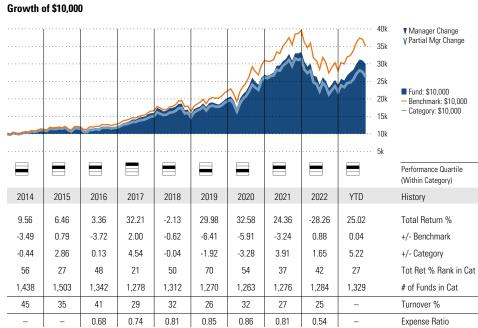
Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

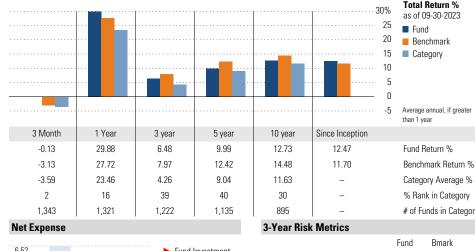
Morningstar Investment Management LLC Analysis

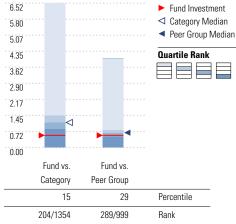
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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







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

egory Category Cat -3.72 0.97 0.87 Beta **R-Squared** 96.22 91.78 Standard Deviation 18.46 20.81 21.20 Sharpe Ratio 0.32 0.37 0.20 Tracking Error 6.04 4.49 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
BOF	25.12	39.31	33.78

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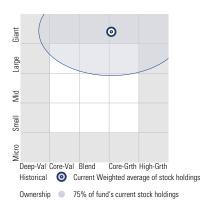
Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

	~~~									10k		
										5k		
												ance Quar Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History	,
9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	25.02		Total R	Return %
-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	0.04		+/- Ber	nchmark
-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	5.22		+/- Cat	egory
56	27	48	21	50	70	54	37	42	27		Tot Ret	t % Rank
1,438	1,503	1,342	1,278	1,312	1,270	1,263	1,276	1,284	1,329		# of Fu	nds in Ca
45	35	41	29	32	26	32	27	25	-		Turnov	er %
-	-	0.68	0.74	0.81	0.85	0.86	0.81	0.54	-		Expens	e Ratio
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·								······	15 10 5 0 -5	Cate	egory annual, if g
3 Mor		1 Year		3 year	5 yea		10 year	Cincol	nception		than 1 ye	ar
3 IVION -0.13		29.88		6.48	5 yea		10 year		1.47		Eurod R	eturn %
-0.13		23.00		7.97	12.4		12.73		47			mark Ret
-3.59		23.46		4.26	9.04		11.63		_			ory Avera
2		16		39	40		30		_		•	k in Cate
1,34	3	1,321		1,222	1,13	5	895		-		# of Fu	nds in Ca
Net Exper	ıse						3-Year Ri	isk Metri	cs			
6.52					Investment Jory Media		Alpha				Fund ·0.57	Bmark —
0.00					Group Med		Beta				0.87	-

# Fidelity® Contrafund® FCNTX

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







Weight %

>50 25-50 10-25 0-10

### Ton 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
$\ni$ 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
$\ominus$ Apple Inc	4.81	37.85	32.32	Technology
€ NVIDIA Corp	4.12	41.97	197.74	Technology
$\ni$ UnitedHealth Group Inc	3.89	45.86	-3.88	Healthcare
∋ Fidelity Revere Str Tr	2.91	48.77	-	-
$\oplus$ 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
$\ominus$ Regeneron Pharmaceuticals Inc	1.75	57.61	14.06	Healthcare
∋ Amphenol Corp Class A	1.67	59.29	11.14	Technology
$\ni$ Netflix Inc	1.59	60.88	28.05	Communication Svc
$\oplus$ Visa Inc Class A	1.41	62.29	11.36	Financial Services

### Total Holdings 363

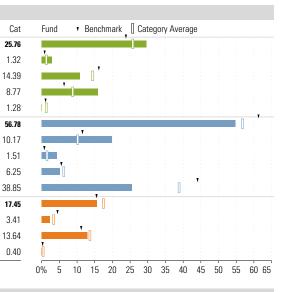
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index Large Growth Russell 1000 Growth TR USD

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



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

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

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F

Utilities 50

Fund

29.59

2.95

10.77

15.86

0.01

54.78

19.86

4.26

5.17

25.49

15.63

2.35

13.00

0.28

Bmark

23.62

0.63

15.96

6 1 3

0.90

61.09

11.32

0.55

5.35

43.87

15.30

4.27

10.97

0.06

100

Asset Allocation as of 09-30-2023

### Invesco Oppenheimer International Gr Y OIGYX

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 years.

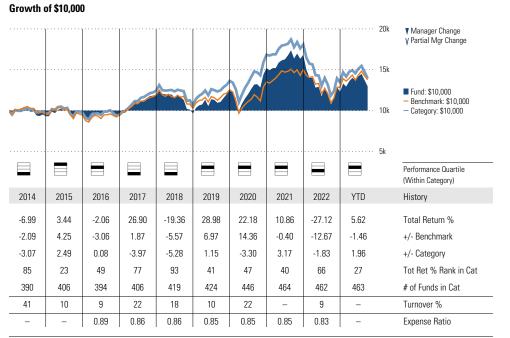
Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

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

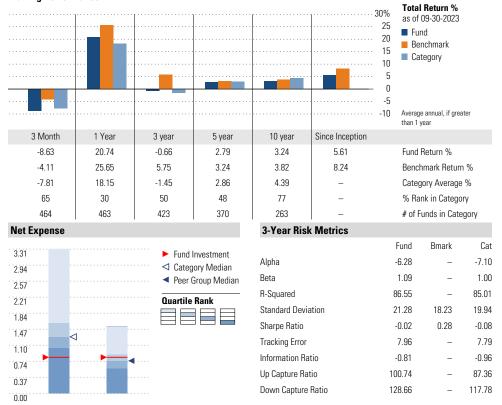
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



### **Trailing Performance**



**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

#### 142/471 227/392 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.

58

Percentile

Fund vs

Peer Group

Mc

Fund

27 11

4.74

41.32

26.15

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Fund vs

Category

30



Bmark

13 87

1.69

47 39

18.84

Cat

22.08

3.45

61 22

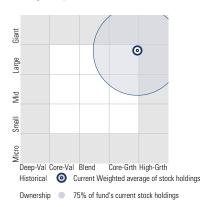
22.50

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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





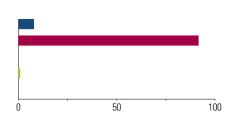


Weight %

<25

>50 25-50 10-25 0-10

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

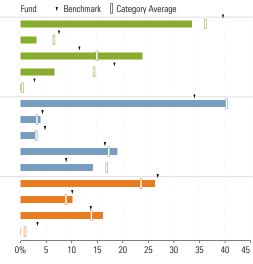


### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.48	39.46	36.15
æ.	Basic Materials	3.04	7.36	6.50
<b>~</b>	Consumer Cyclical	23.85	11.35	14.91
ц.	Financial Services	6.59	18.20	14.36
ŵ	Real Estate	0.00	2.55	0.38
w	Sensitive	40.30	33.86	40.29
	Communication Services	3.89	4.13	3.19
0	Energy	3.31	4.62	3.01
¢	Industrials	18.96	16.35	17.23
	Technology	14.14	8.76	16.86
	Defensive	26.24	26.68	23.57
F	Consumer Defensive	10.12	9.95	8.87
٠	Healthcare	16.12	13.58	13.85
9	Utilities	0.00	3.15	0.85

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



	Greater Asia	Fund % 15.47	Cat % 27.04	Americas	Fund % 12.57	Cat % 14.91	Greater Europe	Fund % 71.98	Cat % 58.05	Market Maturity	Fund %
	Japan	7.61	11.60	North America	12.57	12.77	United Kingdom	25.46	12.35	Developed Markets	95.34
	Australasia	2.15	1.55	Central/Latin	0.00	2.14	W euro-ex UK	46.52	45.17	Emerging Markets	4.66
	Asia-4 Tigers	1.05	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	4.66	7.26				Africa	0.00	0.49		
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	4.71	4.71	_	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.61	8.32	-	Consumer Cyclical
Reliance Industries Ltd	3.07	11.40	-	Energy
Compass Group PLC	2.89	14.29	-	Consumer Cyclical
Epiroc Ab	2.86	17.15	-	_
London Stock Exchange Group PLC	2.75	19.91	-	Financial Services
ASML Holding NV	2.72	22.63	-	Technology
$\supset$ Hermes International SA	2.66	25.29	-	Consumer Cyclical
Flutter Entertainment PLC	2.58	27.87	-	Consumer Cyclical
Dollarama Inc	2.51	30.38	18.42	Consumer Defensive

### Total Holdings 85

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

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Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

### JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

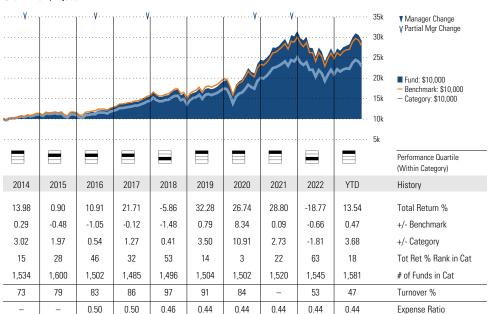
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

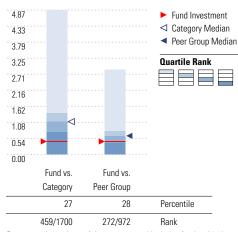
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022











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

-	/o Hunk in outogory						
984	-	# of Funds in Category					
3-Year Risk Met	rics						
		Fund	Bmark	Cat			
Alpha		0.50	-	-0.66			
Beta		0.99	-	0.95			
R-Squared		98.32	-	94.61			
Standard Deviation		17.75	17.85	17.40			
Sharpe Ratio		0.54	0.52	0.45			
Tracking Error		2.31	-	3.74			
Information Ratio		0.17	-	-1.15			
Up Capture Ratio		98.35	-	93.16			
Down Capture Ratio		96.02	-	95.77			
·							
Portfolio Metric	S						

**Total Return %** 

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

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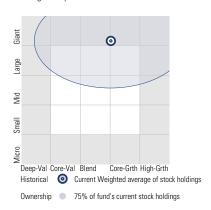


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 52

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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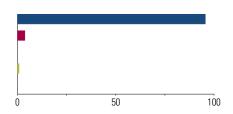
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Utilities



Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

29.15

2.88

10.17

14.22

1.88

49.90

6.02

5.63

9.12

29.13

20.93

2.96

13.64

4.33

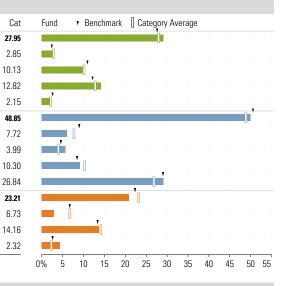
#### Asset Class Net % Cat% US Stocks 95.55 95.33 Non-US Stocks 3.71 2.48 Bonds 0.00 0.15 Cash 0.74 0.71 0.00 Other 1.34 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend



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# PIMCO Commodity Real Return Strat I2 PCRPX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

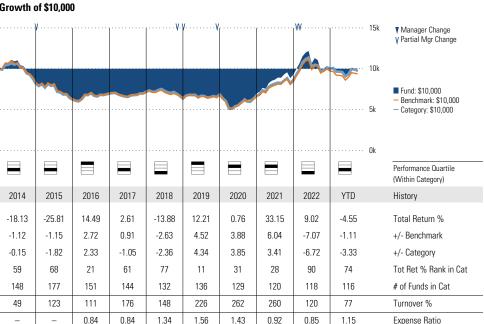
Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Commodities Broad Basket category average.

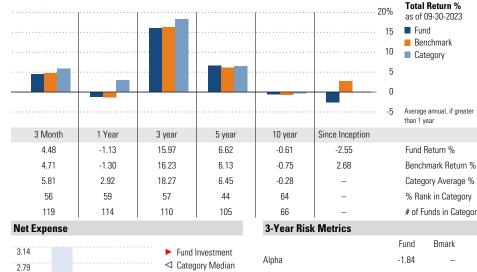
### **Morningstar Investment Management LLC Analysis**

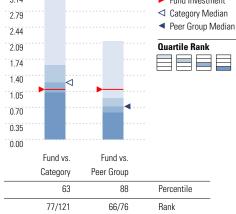
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Updated Sustainability Rating 06-30-2023 3







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

Category Average % % Rank in Category # of Funds in Category Bmark Cat 1.67 Reta 0.99 1 1 2 96.43 R-Squared 87.55 Standard Deviation 18 28 15.98 16 87 Sharpe Ratio 0.79 0.89 0.92 Tracking Error 3.98 5.47 Information Ratio -0.07 0.11 Up Capture Ratio 107.41 101.07 Down Capture Ratio 115.53 93.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 27 7.93 Price/Book Ratio 3.56 1.87 Geom Avg Mkt Cap \$B 16 44 44 07 ROE 29.97 27.17

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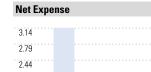
Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

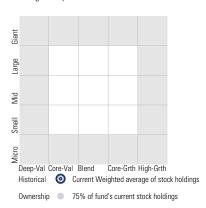
Growth of \$10,000 0.84 0.84 1.34 1.56 0.92 0.85 1.15 Expense Ratio

**Trailing Performance** 



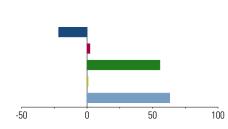
# PIMCO Commodity Real Return Strat I2 PCRPX

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



Large Mid

Small



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

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

Asset Allocation as of 09-30-2023

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

### Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Style Breakdown Equity

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

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

### Total Holdings 802

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

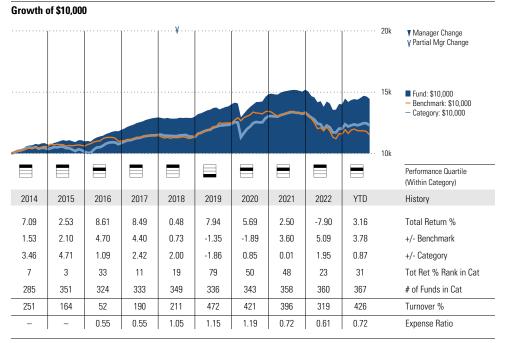
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



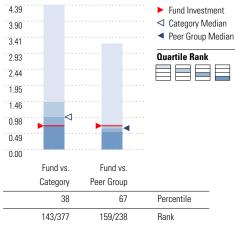
**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





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

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

109.14

Up Capture Ratio

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

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92.20

# PIMCO Income I2 PONPX

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



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

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
Government	42.66	-	27.98		-				-	0			
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								0		
Corporate Bond	2.20	-	28.76							0			
Bank Loan	0.62	-	3.29										
Convertible	0.01	-	0.78										
Preferred	0.00	-	1.64										
Securitized	18.73	_	22.98										
Agency MBS Pass-Through	10.30	-	6.64										
Agency MBS ARM	0.00	-	0.02	ļ									
Agency MBS CMO	0.14	-	1.98										
Non-Agency Residential MBS	3.14	-	1.76										
Commercial MBS	0.20	-	2.15										
Asset-Backed	4.95	-	10.43			0							
Covered Bond	0.00	-	0.00	D									
Municipal	0.01	-	0.34	[]									
Cash & Equivalents	27.60	-	6.96			]							
Other	7.99	-	7.27			0							
				0%	5	10	15	20	25	30	35	40	4

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

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

### Total Holdings 8508

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

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# PIMCO International Bond (USD-Hdg) I-2 PFBPX

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.

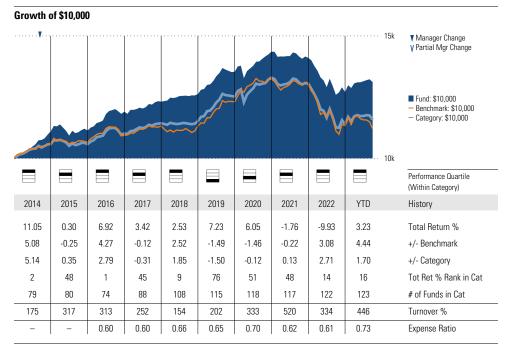
Net Expense: The fund's expense ratio of 0.73 is 1.35% lower than the Global Bond-USD Hedged category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

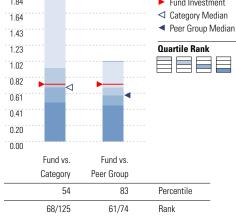
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



Morningstar Category

Global Bond-USD Hedged





66	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.72	-	0.33			
Beta		0.58	-	0.82			
R-Squared		69.07	-	79.52			
Standard Devia	ition	4.30	6.20	5.70			
Sharpe Ratio		-1.01	-1.16	-1.06			
Tracking Error		3.55	-	3.02			
Information Ra	tio	0.82	-	0.44			
Up Capture Rat	io	60.79	-	85.16			
Down Capture	Ratio	52.75	-	80.82			
Portfolio M	etrics						

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

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





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2023

Non-US Stocks - Bonds 11	0.21 ( 7.44 9)	0.00 0.00 6.60 3.35
US Stocks -	3.15 (	0.00
Asset Class N	let % (	Cat%

Sector Weighting as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	۲	Benchmarl	a 🛛 Categ	ory Aver	age			
Government	43.16	-	53.85									
Treasury	8.78	-	37.79						]			
Inflation – Protected	0.99	-	1.65									
Agency/Quasi Agency	0.25	-	4.93	1								
Other Government Related	33.14	-	9.48									
Corporate	1.71	_	13.47			[						
Corporate Bond	1.60	-	13.32			0						
Bank Loan	0.11	-	0.15	[								
Convertible	0.00	-	0.00									
Preferred	0.00	_	0.00	ĺ								
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	1								
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				0					
Other	14.35	-	5.04									
				0% 5	i 1	0 15	20 25	30	35 40	45	50 5	55

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

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

#### Total Holdings 1673

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Global Bond-USD Hedged

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

### PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

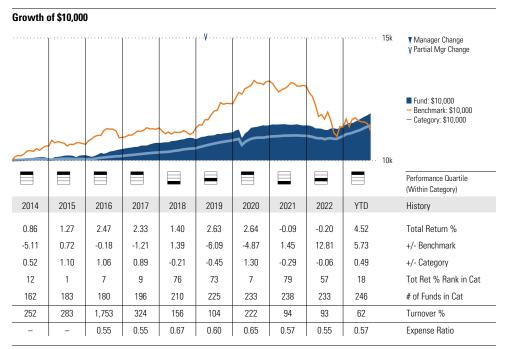
× *Net Expense:* The fund's expense ratio of 0.57 is 35.71% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

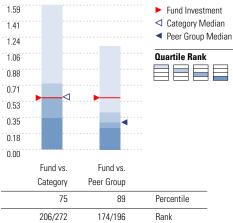
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023







10	-	% Rank in Category				
107	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.50	-	1.85		
Beta		0.00	-	0.08		
R-Squared		0.00	-	21.31		
Standard Devia	ation	1.21	6.20	1.08		
Sharpe Ratio		-0.59	-1.16	-0.98		
Tracking Error		6.31	-	5.82		
Information Ra	tio	1.06	-	1.15		
Up Capture Rat	tio	4.25	-	15.49		
Down Capture	Ratio	-11.32	-	-5.01		

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

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

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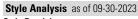


ory Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category Ultrashort Bond

# PIMCO Short-Term I2 PTSPX

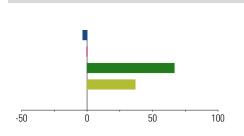






Duration

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



#### Asset Class Net % Cat% US Stocks 0.10 -3.32 Non-US Stocks 0.00 -0.13 Bonds 66.64 71.51 Cash 36.82 28.31 Other 0.00 0.10 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

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

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	۰B	enchmark	Categ	ory Average	9		
Government	22.68	-	24.91						[		
Treasury	16.48	-	19.27					0			
Inflation – Protected	0.00	-	0.00	0							
Agency/Quasi Agency	6.20	-	3.26		]						
Other Government Related	0.00	-	2.38	1							
Corporate	22.49	-	33.27								
Corporate Bond	22.39	-	32.65								0
Bank Loan	0.09	-	0.59	1[]							
Convertible	0.01	-	0.03	0							
Preferred	0.00	-	0.00	0							
Securitized	21.40	_	20.86								
Agency MBS Pass-Through	0.49	-	0.17	0							
Agency MBS ARM	0.09	-	0.24	0							
Agency MBS CMO	0.59	-	1.72								
Non-Agency Residential MBS	1.72	-	0.06								
Commercial MBS	2.80	-	2.46								
Asset-Backed	15.71	-	16.21		-						
Covered Bond	0.00	_	0.00	0							
Municipal	0.09	-	0.53	1[]							
Cash & Equivalents	28.27	-	18.81		-			0			
Other	4.93	-	1.61								
				0%	5	10	15	20	25	30	3

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Offset: Unsettled Trades	_	29.90	29.90	_
蓉 Cash Offset	_	25.15	55.05	-
○ CDX IG40 5Y ICE	06-2028	16.16	71.21	-
$\oplus$ United States Treasury Bills 0%	08-2023	10.40	81.61	-
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	-
① United States Treasury Bills 0%	10-2023	6.18	97.93	_
⊖ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	-
igodot AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	-
AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	-
⊕ U S TREASURY REPO	07-2023	2.82	112.38	-

#### Total Holdings 1063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### T. Rowe Price Retirement | 2010 | TRPAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Update
Sustainability Rating	3	08-31-202
ESG Commitment	1-Low	02-15-202

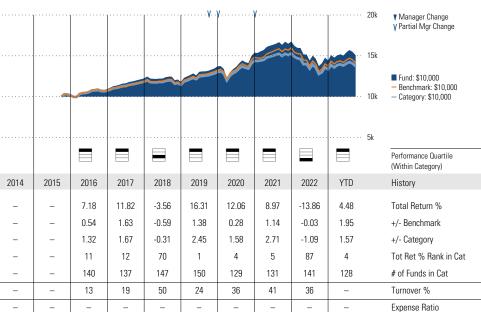


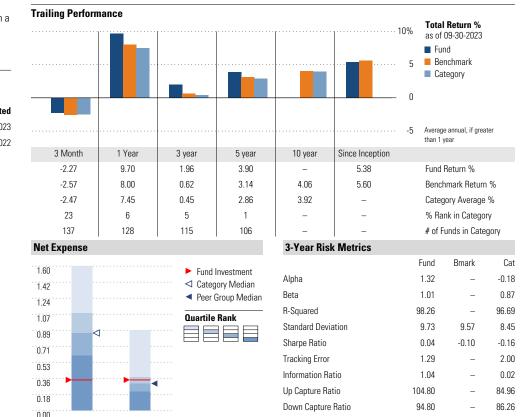


Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD





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

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

64

Percentile

Rank

Fund vs Peer Group

155/243

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Fund vs

Category

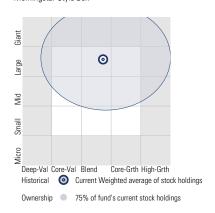
48/139

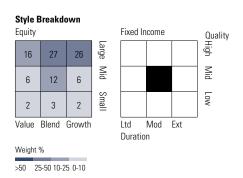
34



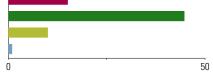
# T. Rowe Price Retirement | 2010 | TRPAX

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





Asset Allocation as of 09-30-2023



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

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

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

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

#### Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

### T. Rowe Price Retirement | 2015 | TRFGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

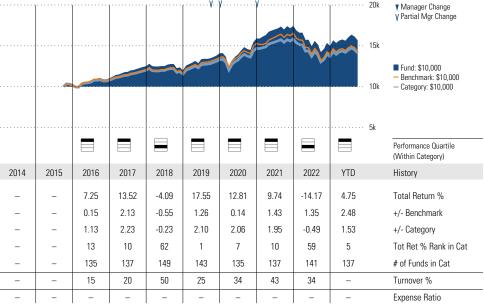
#### **ESG Metrics**

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



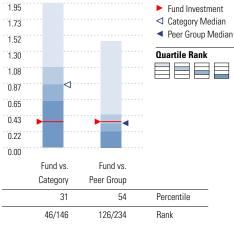


Morningstar Category



#### **Trailing Performance**





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

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

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

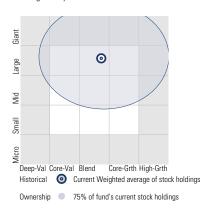
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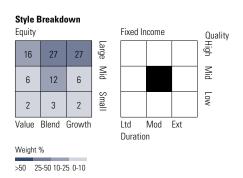


Morningstar Index Morningstar Lifetime Mod 2015 TR

# T. Rowe Price Retirement | 2015 | TRFGX

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





Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Healthcare

**Consumer Defensive** 

Defensive

Դ Cyclical

ŵ.

A

**n** 

ŵ

3

đ

Energy

¢

Utilities



Fund

33.67

4.88

10.37

14.52

3.90

42.07

6.11

3.92

10.71

21.33

24.27

7.10

14.46

2.71

Bmark

37.27

4.29

10.40

14.00

8.58

42.31

6.41

4.54

11.32

20.04

20.42

6.31

11.27

2.84

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

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

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

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

#### Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index

Target-Date 2015

∽ Mod 2015 TR

iviorningstar	Litetime	IVIOD	ΖU
USD			

### T. Rowe Price Retirement | 2020 | TRBRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

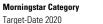
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





Morningstar Index Morningstar Lifetime Mod 2020 TR USD

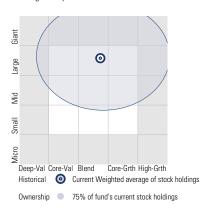


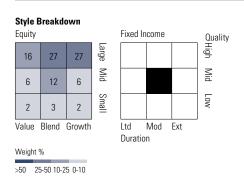
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# T. Rowe Price Retirement I 2020 I TRBRX

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





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

Morningstar Category

Target-Date 2020

50

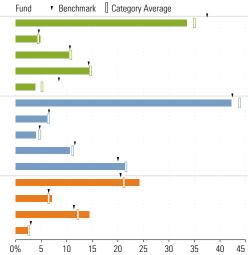
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.55	37.33	34.97	
æ.	Basic Materials	4.84	4.38	4.41	
<b>A</b>	Consumer Cyclical	10.38	10.48	10.80	
цů,	Financial Services	14.46	14.15	14.61	
ŵ	Real Estate	3.87	8.32	5.15	
w	Sensitive	42.20	42.27	43.84	
	Communication Services	6.14	6.38	6.45	
0	Energy	3.93	4.56	4.63	
Ø	Industrials	10.65	11.45	11.18	
	Technology	21.48	19.88	21.58	
-	Defensive	24.24	20.39	21.18	
F	Consumer Defensive	7.08	6.32	6.45	
٠	Healthcare	14.46	11.25	12.17	
9	Utilities	2.70	2.82	2.56	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	13.37	13.37	-	_
🕀 T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.39	23.77	_	-
ightarrow T. Rowe Price Growth Stock Z	-	8.82	32.58	_	-
$\ni$ T. Rowe Price Value Z	-	8.53	41.11	_	-
$\ominus$ T. Rowe Price Equity Index 500 Z	-	5.65	46.76	-	-
$\ominus$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.77	51.53	-	-
∋ T. Rowe Price Overseas Stock Z	-	4.42	55.95	_	-
ightarrow T. Rowe Price International Value Eq Z	-	3.81	59.76	_	-
$\ni$ T. Rowe Price International Stock Z	-	3.67	63.42	_	-
$\oplus$ T. Rowe Price US Trs Long-Term ldx Z	_	3.60	67.02	_	_

#### Total Holdings 31

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



### T. Rowe Price Retirement I 2025 I TRPHX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

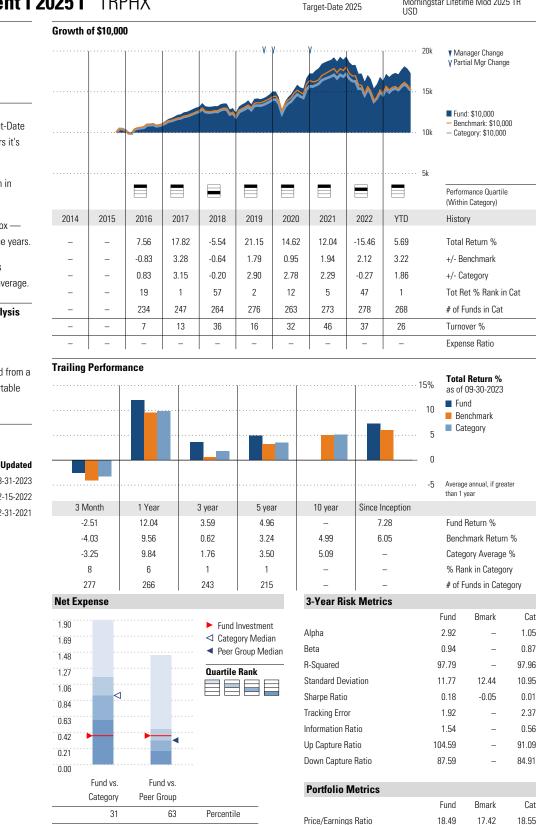
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

Morningstar Index Morningstar Lifetime Mod 2025 TR



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

Rank

325/516

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

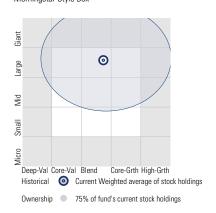
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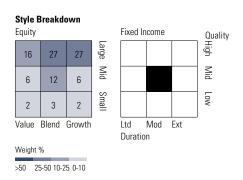
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# T. Rowe Price Retirement I 2025 I TRPHX

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





# 

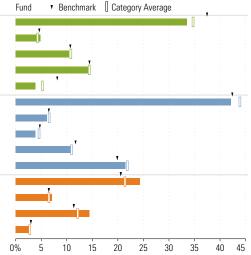
Total	100.00	100.00
Other	1.06	10.74
Cash	9.92	2.65
Bonds	32.22	42.50
Non-US Stocks	19.51	14.63
US Stocks	37.29	29.48
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.55	37.32	34.72	
æ.	Basic Materials	4.82	4.48	4.27	
<b>~</b>	Consumer Cyclical	10.39	10.55	10.80	
цф	Financial Services	14.50	14.30	14.40	
ŵ	Real Estate	3.84	7.99	5.25	
w	Sensitive	42.18	42.26	43.89	
g	Communication Services	6.14	6.35	6.55	
•	Energy	3.91	4.59	4.57	
Ф	Industrials	10.68	11.58	10.93	
	Technology	21.45	19.74	21.84	
	Defensive	24.28	20.43	21.39	
	Consumer Defensive	7.10	6.35	6.51	
٠	Healthcare	14.48	11.24	12.14	
2	Utilities	2.70	2.84	2.74	
					~~~~



Top 10 Holdings as of 09-30-2023

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

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2030 | TRPCX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

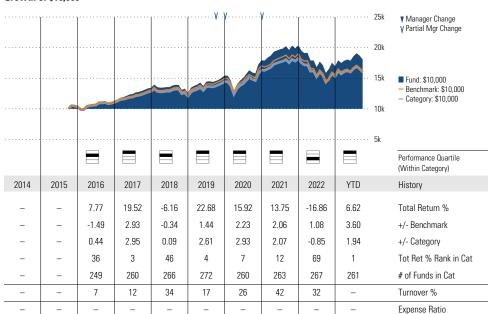
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

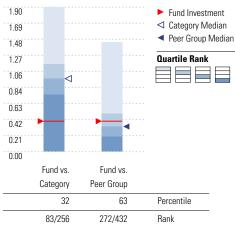




Morningstar Category

Target-Date 2030





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

Cat Alpha 2.61 1.18 0.97 0.91 Beta _ R-Squared 98.26 98.28 13.50 Standard Deviation 13 23 12 37 Sharpe Ratio 0.23 0.03 0.11 Tracking Error 1.79 2.14 Information Ratio 1.48 0.62 Up Capture Ratio 106.09 95.10 Down Capture Ratio 92.33 88.80

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

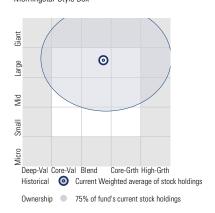
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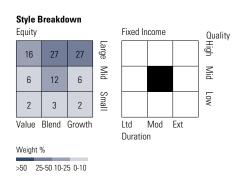


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

T. Rowe Price Retirement | 2030 | TRPCX

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





Top 10 Holdings as of 09-30-2023

Ó		50

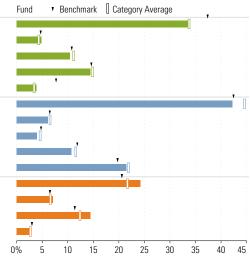
Total	100.00	100.00
Other	1.20	11.85
Cash	8.98	1.01
Bonds	22.71	33.26
Non-US Stocks	22.94	18.47
US Stocks	44.17	35.41
Asset Class	Net %	Cat%

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

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



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

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

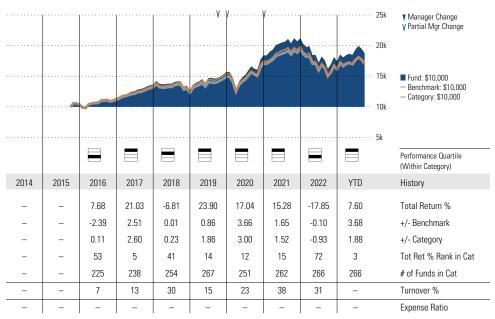




Target-Date 2035

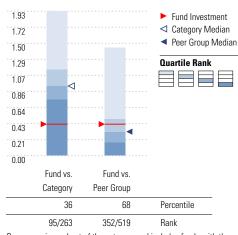
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD









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

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

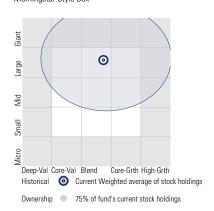
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.07	18.50
Price/Book Ratio	2.65	2.34	2.71
Avg Eff Duration	8.09	-	6.11

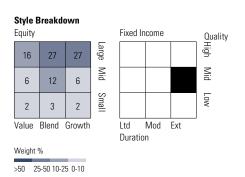
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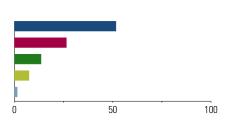
T. Rowe Price Retirement | 2035 | TRPJX

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





Asset Allocation as of 09-30-2023



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

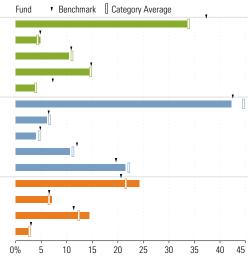
Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 31

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement I 2040 I TRPDX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

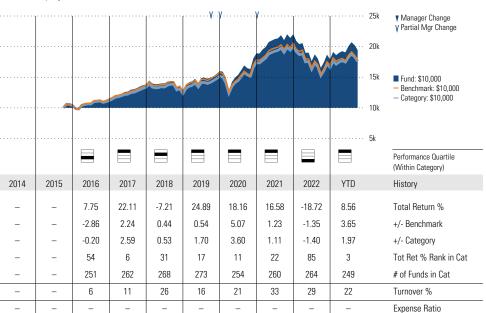
ESG Metrics

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



Trailing Performance

258



Morningstar Category

Target-Date 2040



204

Alpha

Beta

R-Squared

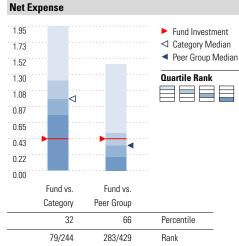
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

229



249

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

as of 09-30-2023 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.06 0.45 0.99 0.95 98.69 98.40 Standard Deviation 15.60 15.62 14 97 0.30 0 23 0.25 1.79 2.19 0.60 0.20 102.90 97.38 Down Capture Ratio 98.35 95.57

Total Return %

20%

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

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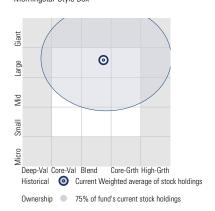


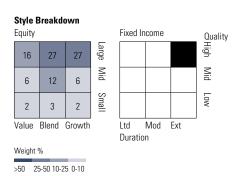
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

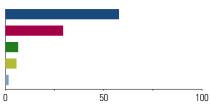
T. Rowe Price Retirement I 2040 I TRPDX

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





Asset Allocation as of 09-30-2023

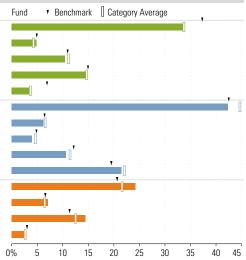


Other	1.40	12.02
0.1	1.45	12 62
Cash	5.45	1.13
Bonds	6.31	12.60
Non-US Stocks	29.19	24.30
US Stocks	57.61	49.37
Asset Class	Net %	Cat%

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

Sector Weighting as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2045 | TRPKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

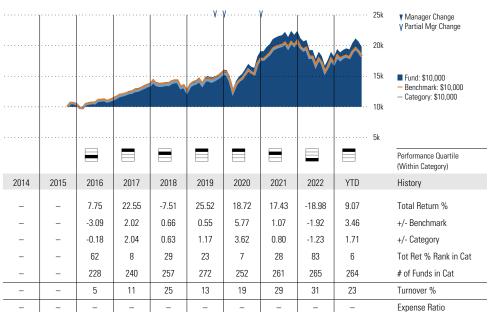
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



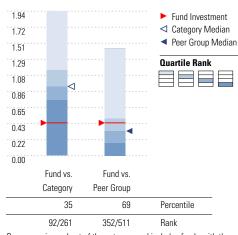


Morningstar Category

Target-Date 2045







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

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

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

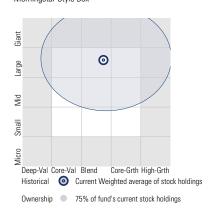
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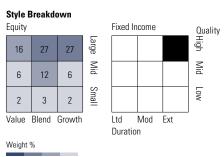


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement | 2045 | TRPKX

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





>50 25-50 10-25 0-10

Top 10 Holdings as of 09-30-2023

	-	
	,,	
Π	50	100

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Դ Cyclical

A.

n

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3

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Energy

¢

Utilities

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

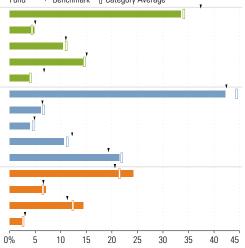
Asset Class Net % Cat% US Stocks 61.27 52.76 Non-US Stocks 30.81 27.21 Bonds 2.09 7.95 Cash 4.32 1.22 Other 1.50 10.87 Total 100.00 100.00

Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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



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

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2050 | TRPMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

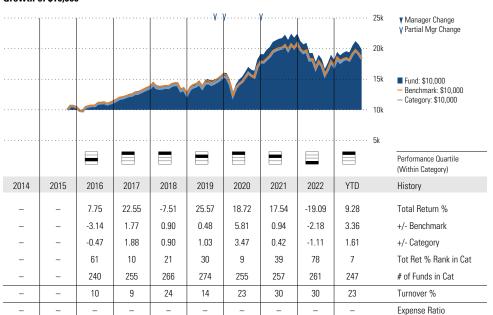
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





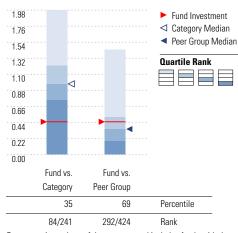
Morningstar Category

Target-Date 2050



Alpha

Beta



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

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

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

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

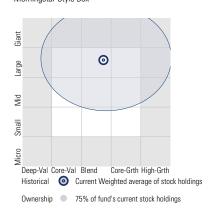
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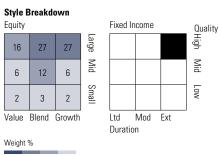


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

T. Rowe Price Retirement I 2050 I TRPMX

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





>50 25-50 10-25 0-10

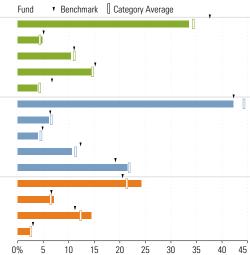
Top 10 Holdings as of 09-30-2023

Γ		
0	50	100

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



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

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2050 Morningstar USD

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

T. Rowe Price Retirement | 2055 | TRPNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

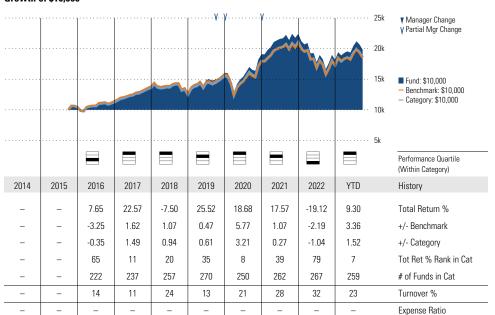
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



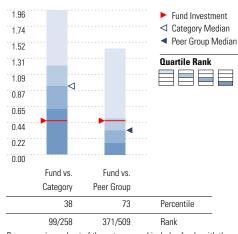


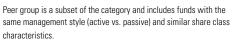
Morningstar Category

Target-Date 2055









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

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

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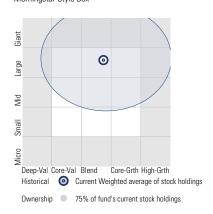


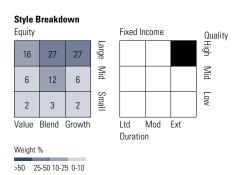
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

T. Rowe Price Retirement I 2055 I TRPNX

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





50

100

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

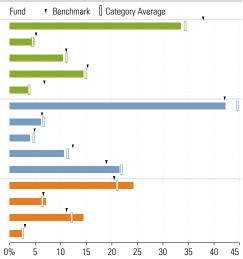
Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2060 | TRPLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

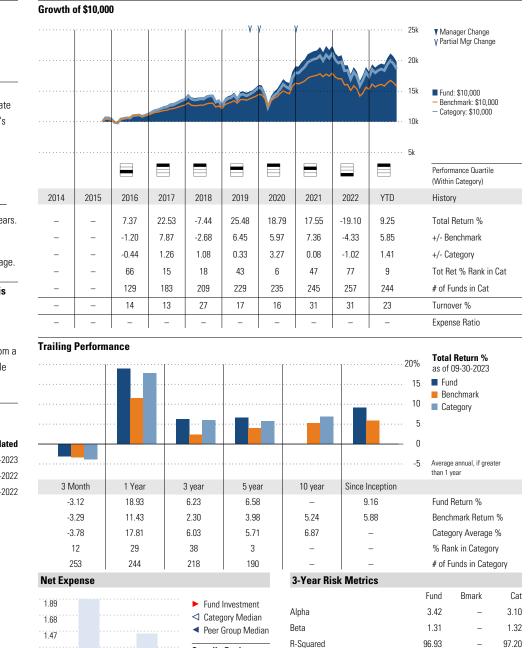
ESG Metrics

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



Target-Date 2060

Morningstar Mod Tgt Risk TR USD



1.26 Quartile Rank 1.05 0.84 0.63 0.42 0.21 Fund vs Fund vs Category Peer Group 36 71 Percentile 87/243 298/420 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.

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

16.33

0.33

474

0.83

144.63

125.81

12 30

0.08

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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97.20

16 42

0.30

4.78

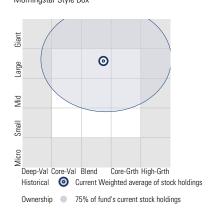
0.75

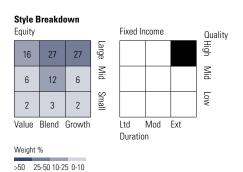
144.61

127.71

T. Rowe Price Retirement | 2060 | TRPLX

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





50 100 0

Cat

34.70

4.77

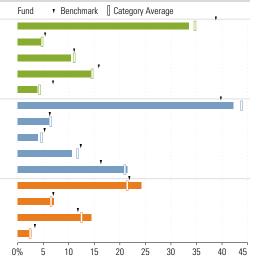
Asset Allocation as of 09-30-2023

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

Fund Bmark Դ Cyclical 33.54 38.65 æ. Basic Materials 4.83 5.23 A Consumer Cyclical 10.39 10 91

Sector Weighting as of 09-30-2023

	Consumer Cyclical	10.39	10.91	11.06
цф.	Financial Services	14.43	15.73	14.57
ŵ	Real Estate	3.89	6.78	4.30
Vvr	Sensitive	42.24	39.63	43.85
đ	Communication Services	6.16	6.14	6.47
0	Energy	3.94	5.13	4.68
Ф	Industrials	10.64	12.21	11.72
	Technology	21.50	16.15	20.98
-	Defensive	24.22	21.71	21.45
F	Consumer Defensive	7.08	6.83	6.53
٠	Healthcare	14.46	11.65	12.49
9	Utilities	2.68	3.23	2.43



Top 10 Holdings as of 09-30-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

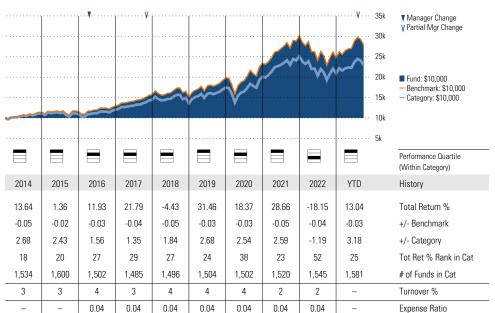
Morningstar Investment Management LLC Analysis

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

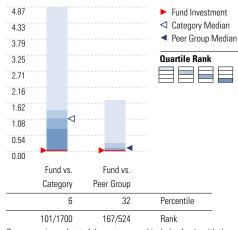
ESG Metrics

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

Growth of \$10,000







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.41	22.40	22.25
Price/Book Ratio	3.99	3.98	4.46
Geom Avg Mkt Cap \$B	228.88	228.69	275.77
BOE	30.78	30.76	29 52

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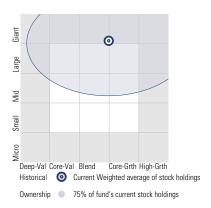


Large Blend

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 510

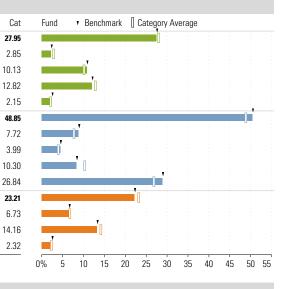
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 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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





Vanguard International Value Inv VTRIX

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

Quantitative Screens

Shirley Woo since 10-2020

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.

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

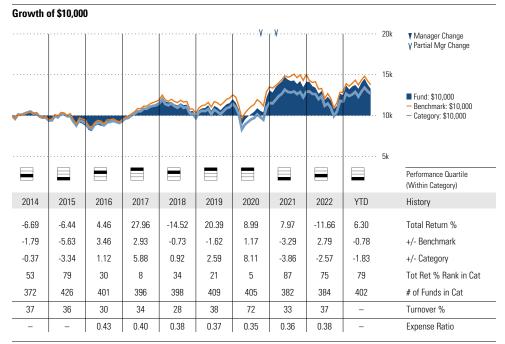
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

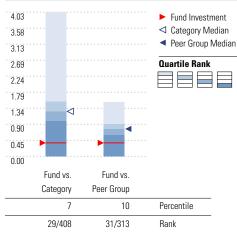
ESG Metrics

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



Trailing Performance





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

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

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

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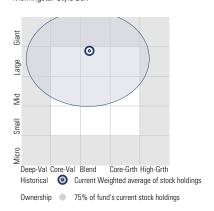
Morningstar Category

Foreign Large Value MSCI

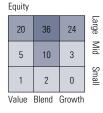
Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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





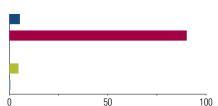


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 ۲ 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

7	Greater Asia	Fund % 39.15	Cat % 30.58	Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
	Japan	12.25	16.72	North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
	Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
	Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.00
	Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

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

Total Holdings 229

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

	Asset Class
	US Stocks
	Non-US Stocks
	Bonds
	Cash
	Other
100	Total 1