

Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

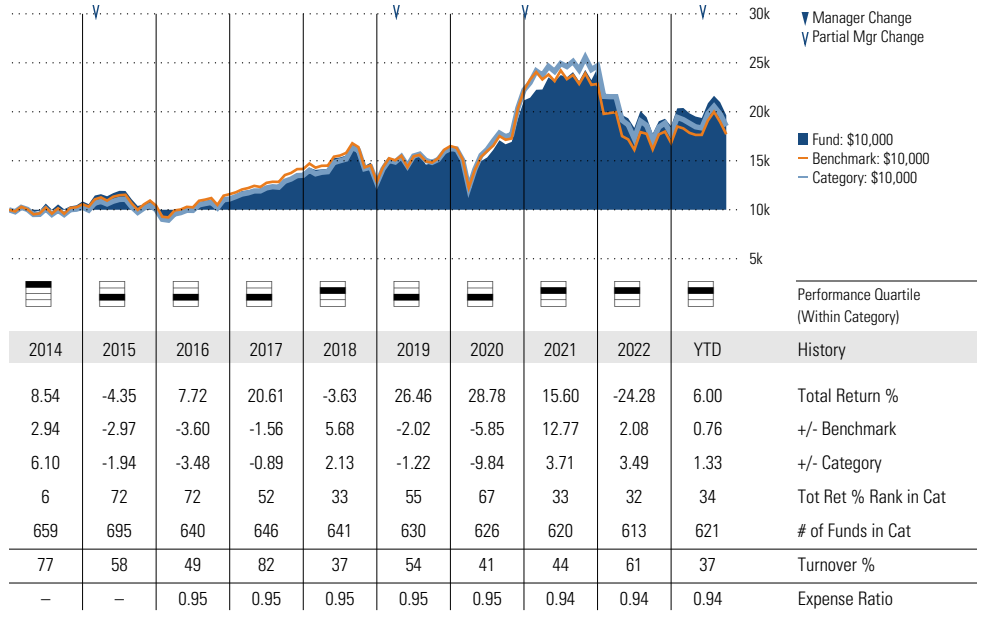
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



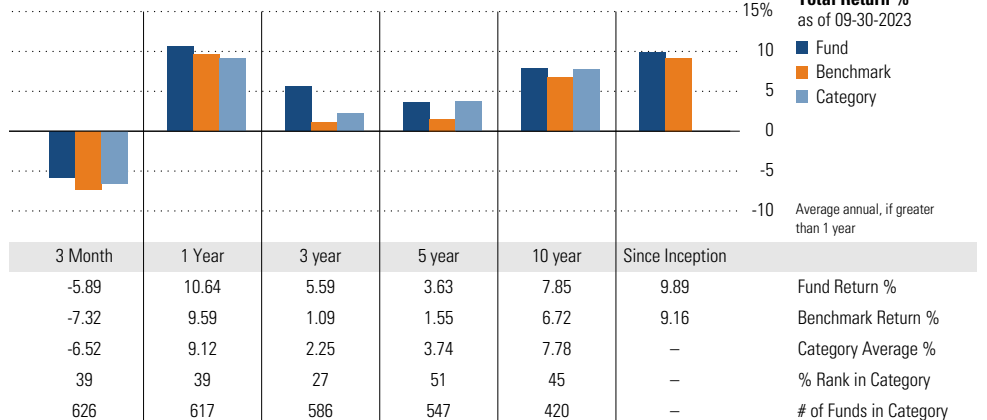
Morningstar Investment Management LLC Analysis

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.

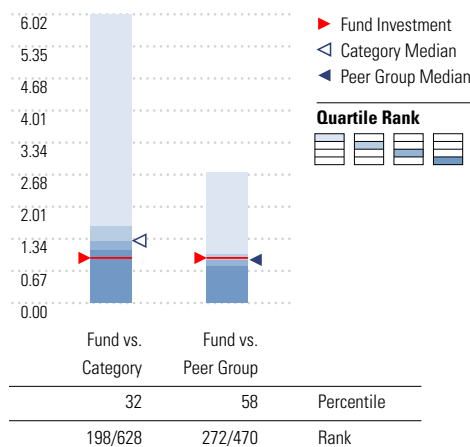
ESG Metrics

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

Trailing Performance



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.34	-	0.22
Beta	0.83	-	0.92
R-Squared	92.63	-	89.86
Standard Deviation	19.74	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

Portfolio Metrics

Metric	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

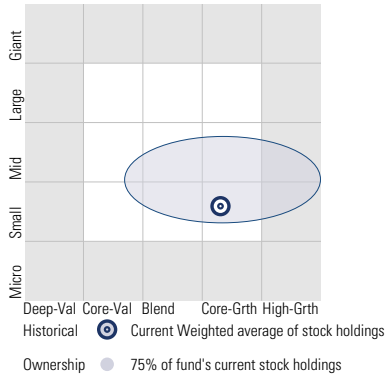
Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

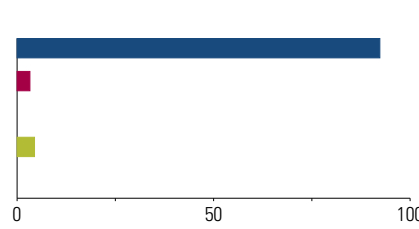
Morningstar Style Box™



Style Breakdown

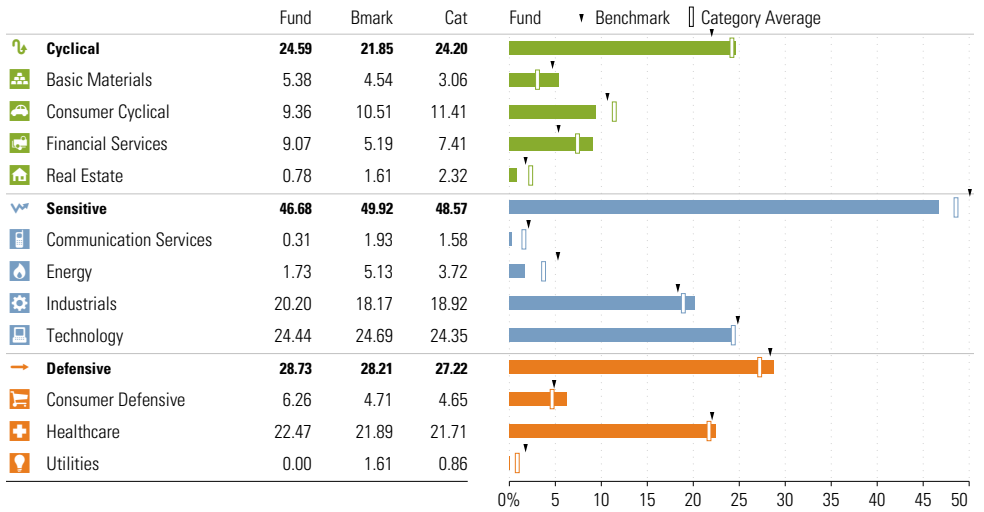


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

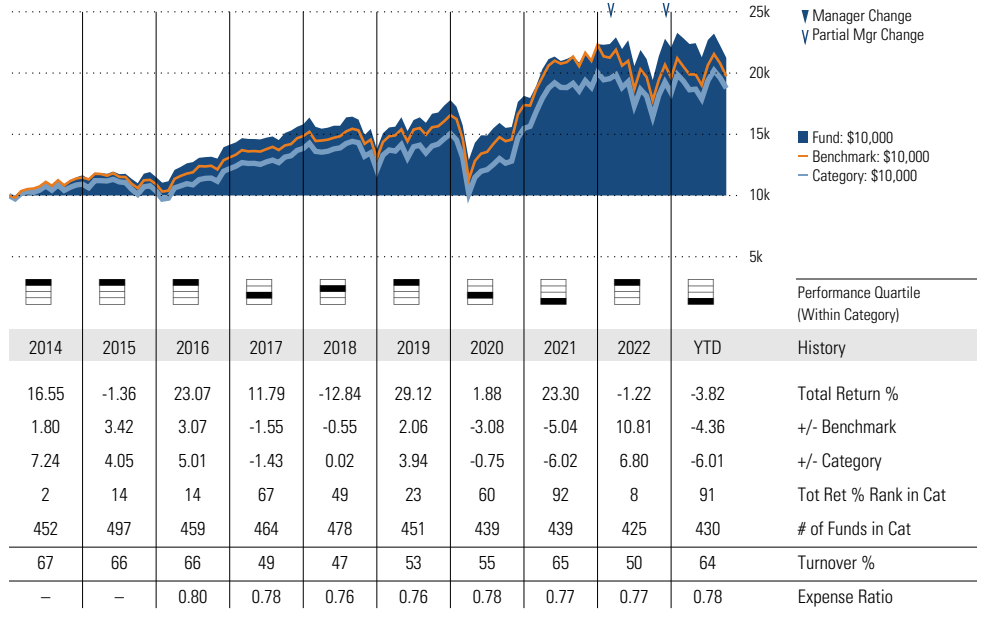
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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.

Growth of \$10,000



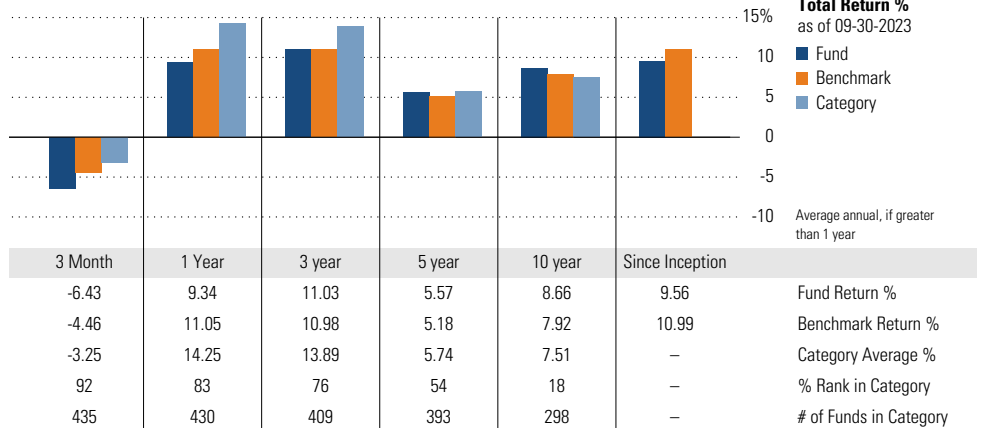
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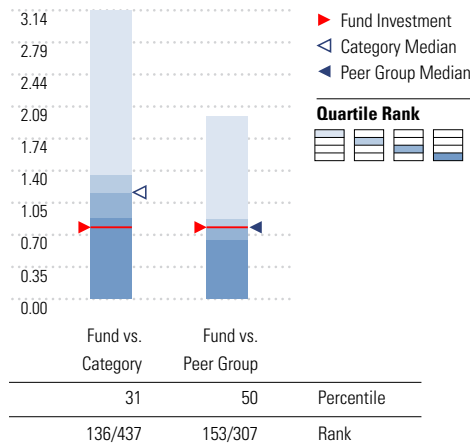
ESG Metrics

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

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.

3-Year Risk Metrics

Metric	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

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

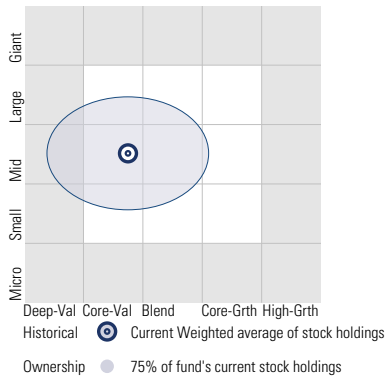
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

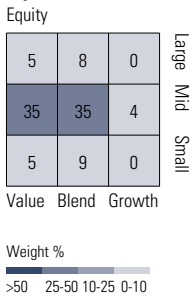
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

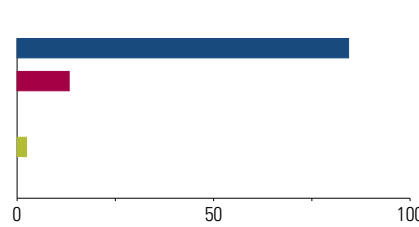
Morningstar Style Box™



Style Breakdown

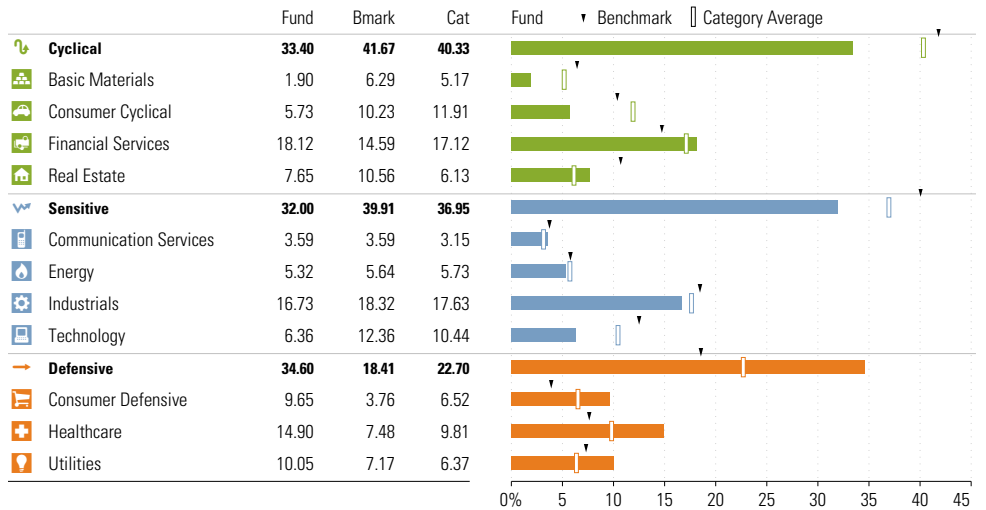


Asset Allocation as of 09-30-2023



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
Other	0.00	0.49
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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.

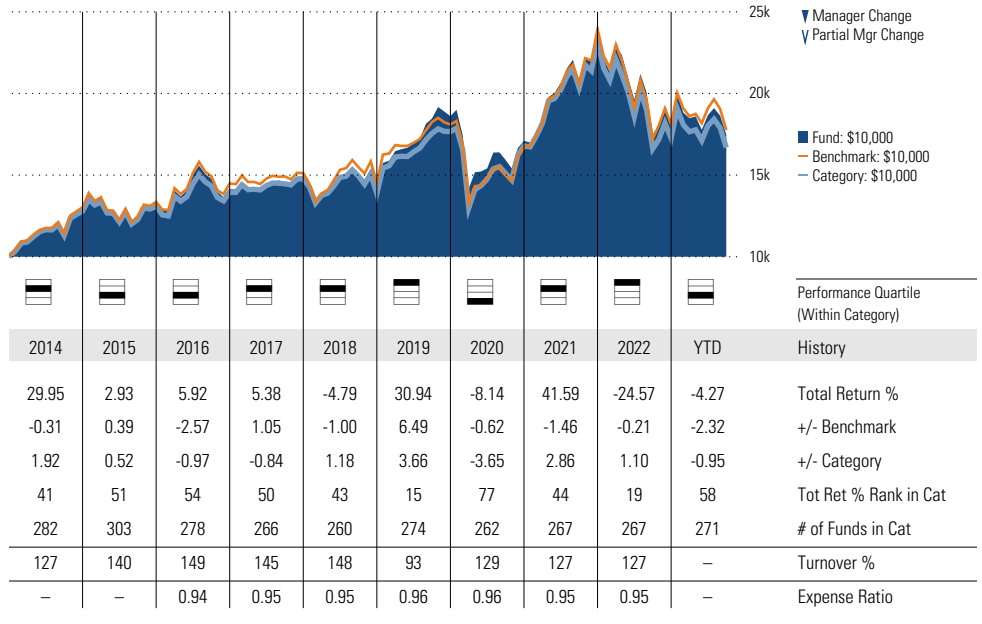
Morningstar Investment Management LLC Analysis

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

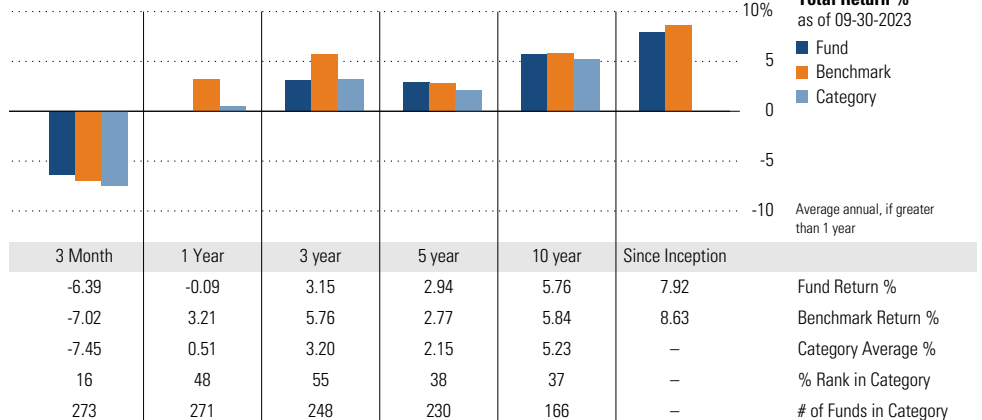
ESG Metrics

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

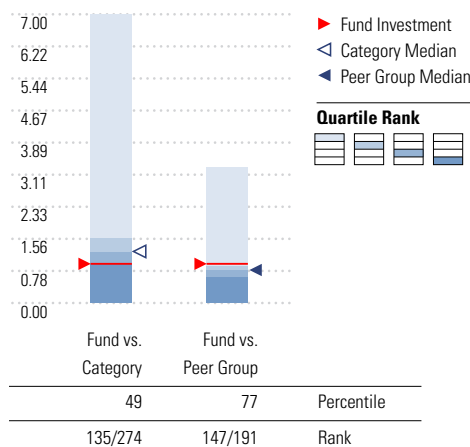
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.30	-	-2.17
Beta	0.96	-	0.96
R-Squared	97.47	-	94.42
Standard Deviation	19.92	20.45	20.13
Sharpe Ratio	0.15	0.27	0.16
Tracking Error	3.26	-	4.33
Information Ratio	-0.80	-	-0.70
Up Capture Ratio	92.91	-	92.28
Down Capture Ratio	100.70	-	99.74

Portfolio Metrics

Metric	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	9.35	31.22
ROE	14.65	9.56	14.92

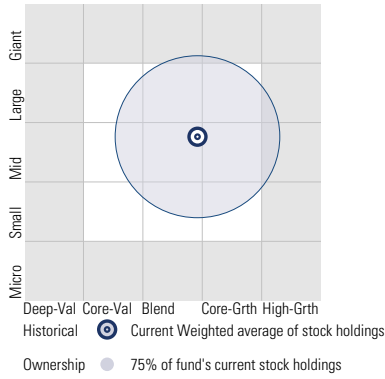
American Century Real Estate I REAIX

Morningstar Category
Real Estate

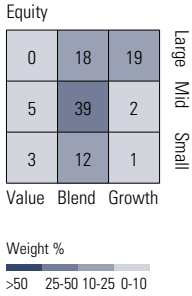
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2023

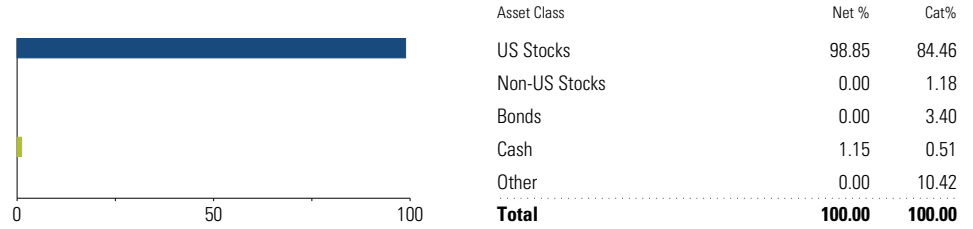
Morningstar Style Box™



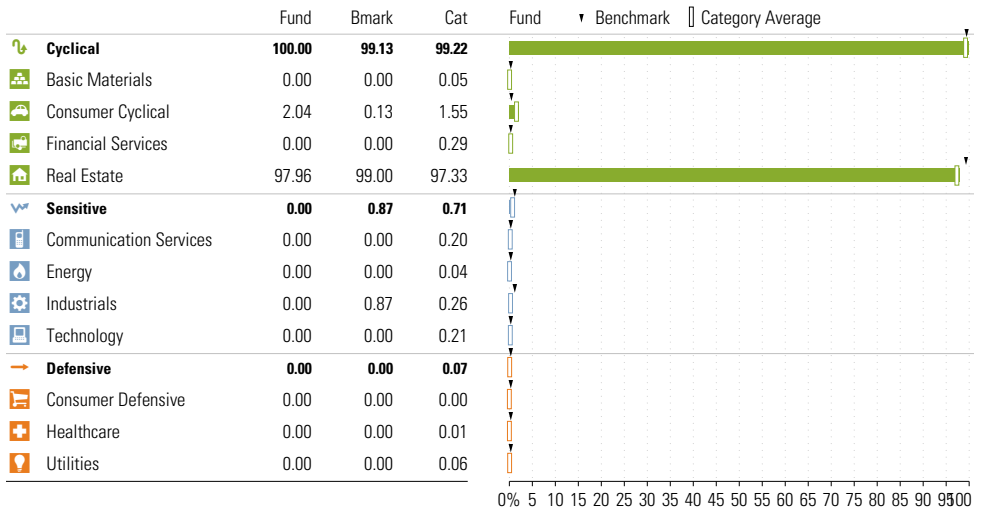
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



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
⊕ American Tower Corp	10.93	24.28	-20.90	Real Estate
⊖ Equinix Inc	8.21	32.49	12.44	Real Estate
⊕ AvalonBay Communities Inc	6.18	38.67	9.39	Real Estate
⊕ Public Storage	4.81	43.48	-2.74	Real Estate
⊕ Digital Realty Trust Inc	4.78	48.26	24.34	Real Estate
⊕ Welltower Inc	3.93	52.19	27.77	Real Estate
⊕ VICI Properties Inc Ordinary Shares	3.20	55.39	-6.50	Real Estate
⊕ 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
⊖ Ventas Inc	2.95	67.79	-3.49	Real Estate
⊖ UDR Inc	2.68	70.47	-4.75	Real Estate
⊖ Essential Properties Realty Trust Inc	2.35	72.81	-4.28	Real Estate
⊕ Invitation Homes Inc	2.27	75.08	9.55	Real Estate

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

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.

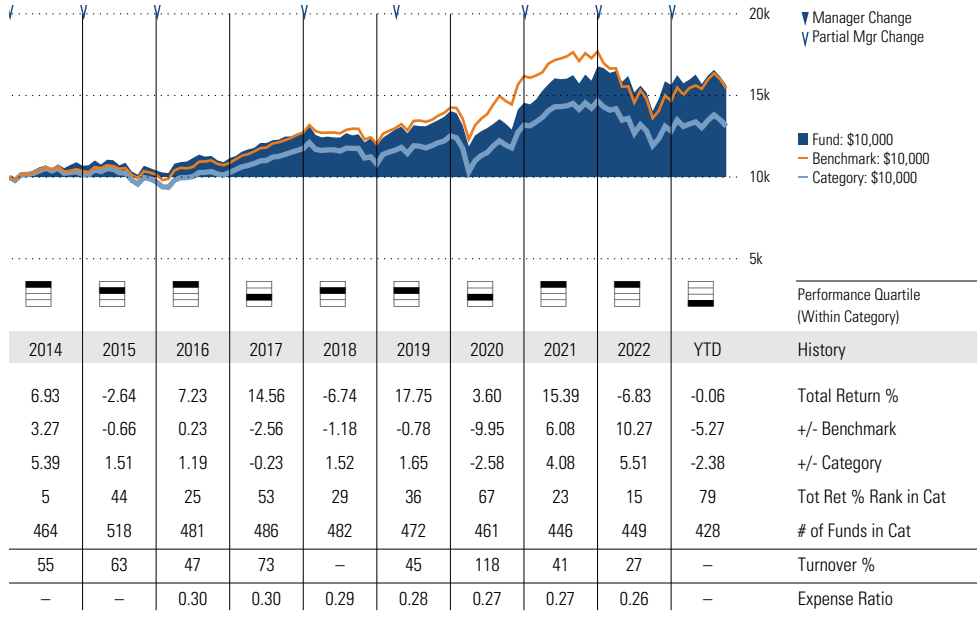
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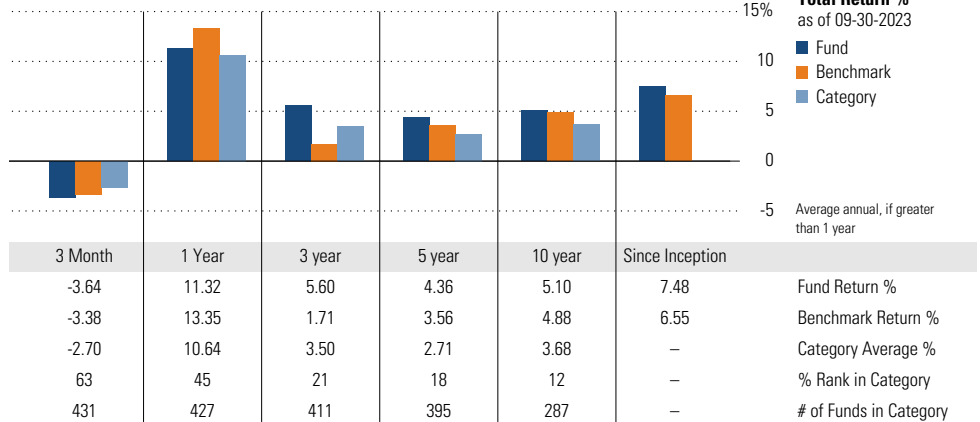
ESG Metrics

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

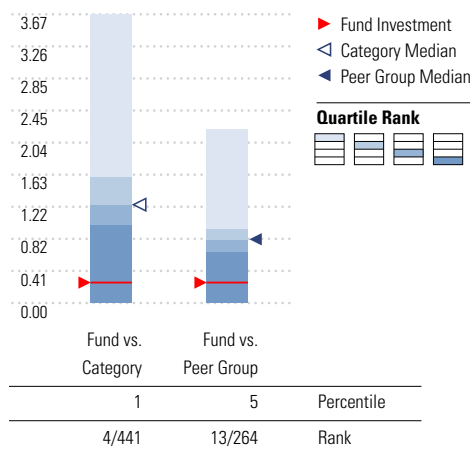
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.93	-	1.73
Beta	0.93	-	0.94
R-Squared	86.51	-	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

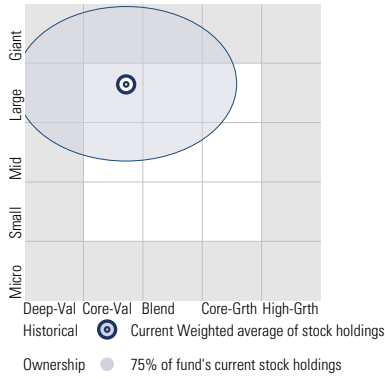
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

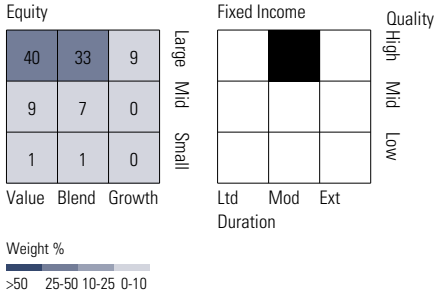
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2023

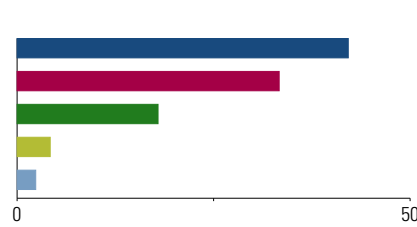
Morningstar Style Box™



Style Breakdown

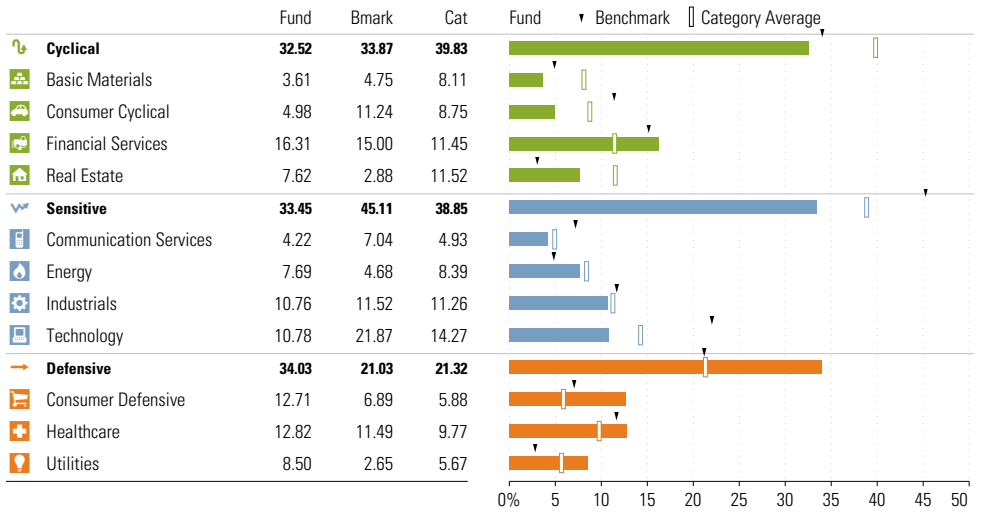


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	42.13	33.77
Non-US Stocks	33.34	24.70
Bonds	17.93	26.57
Cash	4.21	9.40
Other	2.37	5.56
Total	100.00	100.00

Sector Weighting as of 09-30-2023



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 Ii	-	2.34	11.04	-	-
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
Raytheon Technologies Corp	-	1.78	18.75	-26.97	Industrials
Zurich Insurance Group AG	-	1.47	20.22	-	Financial Services
Cash And Other Assets Less Liabilities	-	1.39	21.61	-	-
VICI Properties Inc Ordinary Shares	-	1.38	22.99	-6.50	Real Estate

Total Holdings 1770

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

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

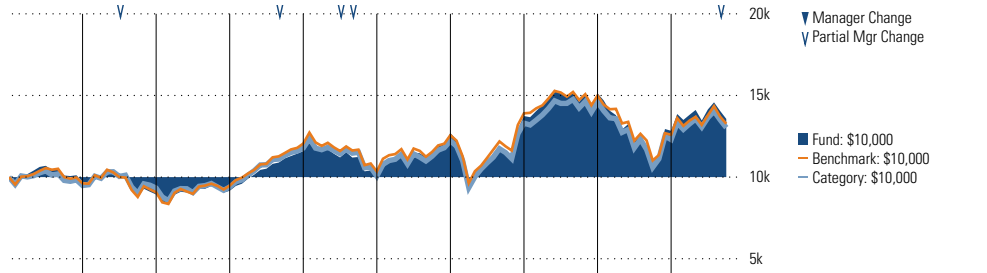
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	5.69	Total Return %
0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.35	+/- Benchmark
2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.26	+/- Category
20	90	28	33	43	5	55	54	44	59	Tot Ret % Rank in Cat
765	814	800	816	818	851	866	850	835	807	# of Funds in Cat
-	25	37	37	27	35	35	23	34	31	Turnover %
-	-	0.58	0.58	0.57	0.57	0.54	0.54	0.53	0.54	Expense Ratio

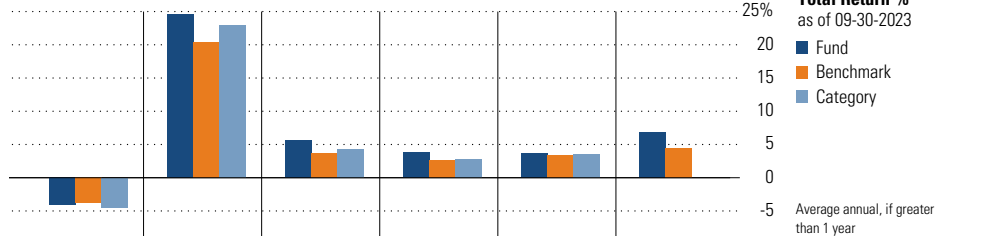
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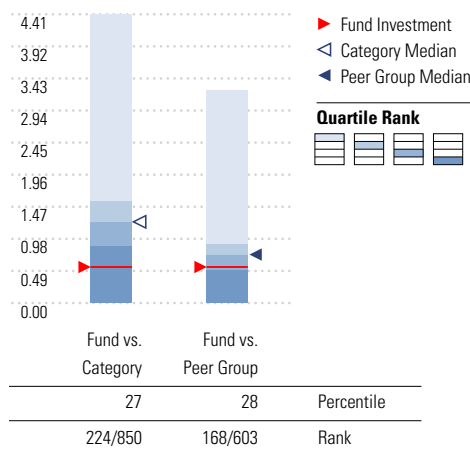
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Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.10	24.55	5.67	3.85	3.69	6.88	Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43	Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	-	Category Average %
37	40	29	19	47	-	% Rank in Category
824	800	746	686	460	-	# of Funds in Category

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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.75	-	0.38
Beta	1.06	-	1.03
R-Squared	95.95	-	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
ROE	20.60	17.72	20.14

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

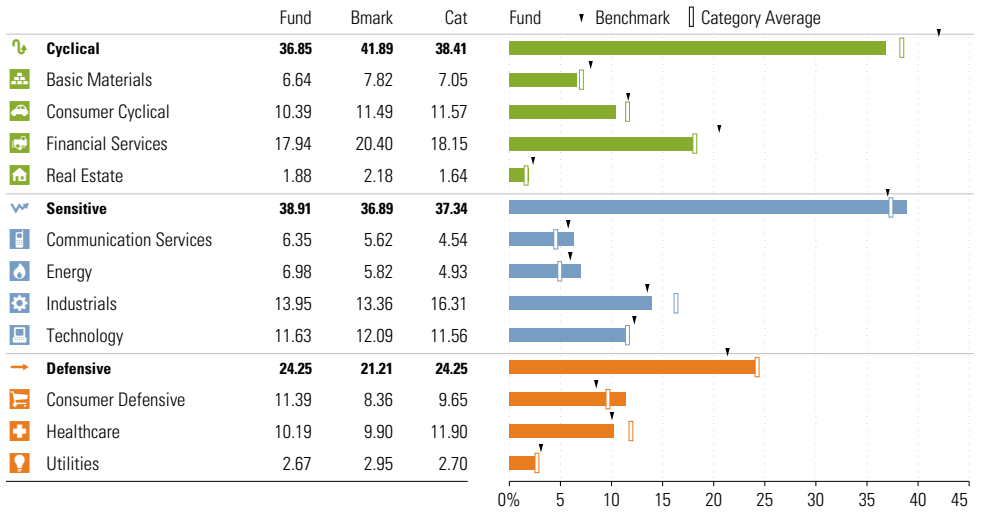


Asset Allocation as of 09-30-2023



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
Total	100.00	100.00

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.56	4.56	-	-
AstraZeneca PLC	3.16	7.72	-	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	-	Technology
ASML Holding NV	2.38	12.52	-	Technology
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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.84 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

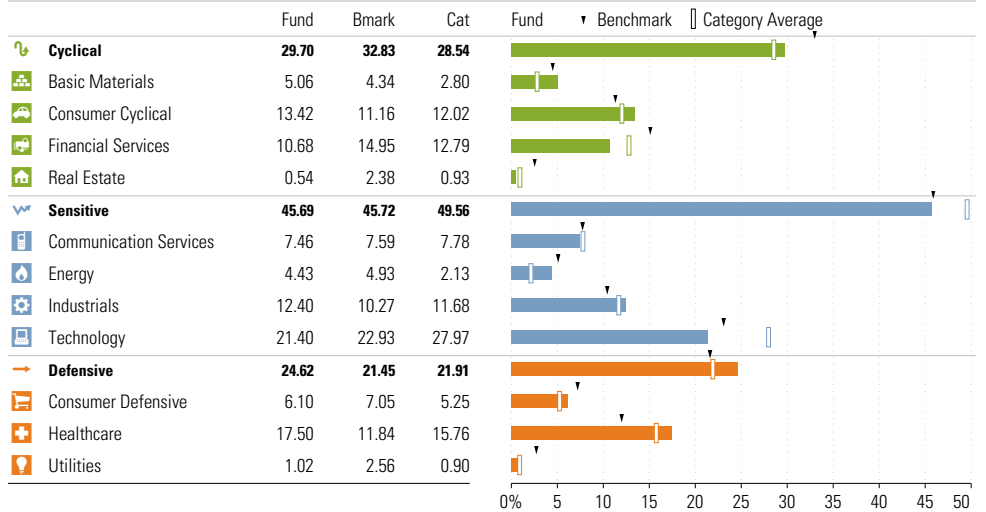


Asset Allocation as of 09-30-2023



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



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.35	6.35	-	-
⊖ Microsoft Corp	4.69	11.04	32.51	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	-	Healthcare
⊖ Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
⊖ Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
⊖ Broadcom Inc	1.91	22.27	51.02	Technology
⊖ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
⊖ ASML Holding NV	1.46	25.24	-	Technology
LVMH Moët Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 26.27 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

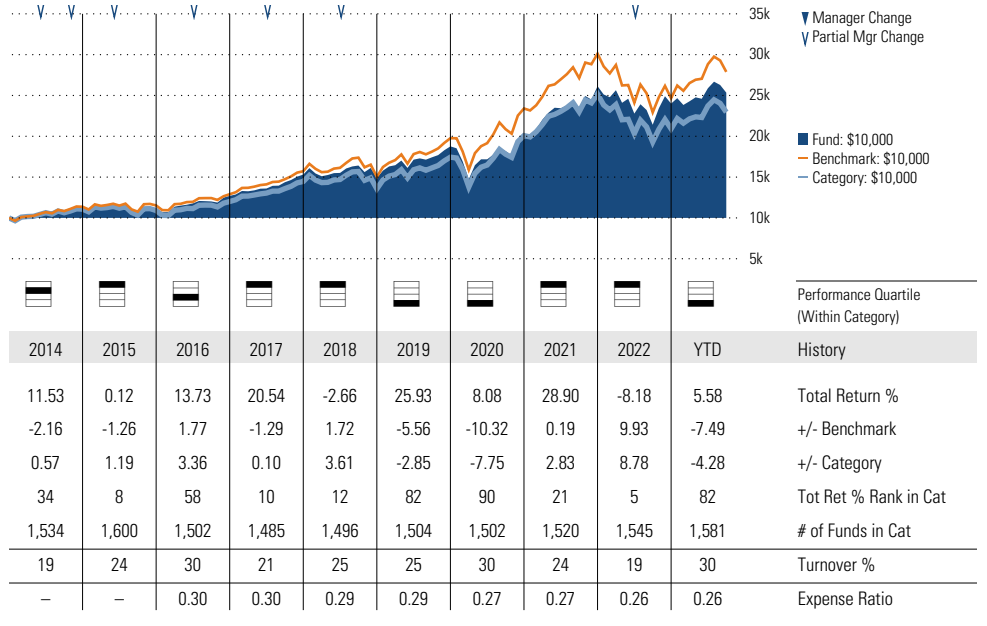
Morningstar Investment Management LLC Analysis

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.

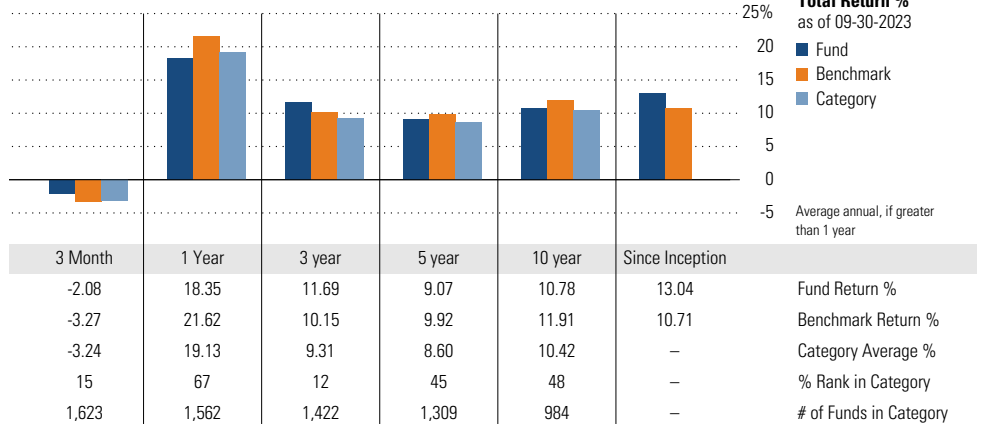
ESG Metrics

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

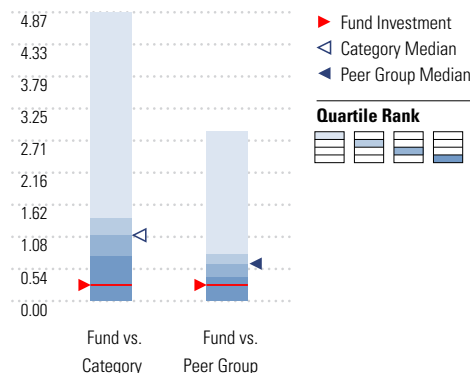
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.79	-	-0.66
Beta	0.85	-	0.95
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

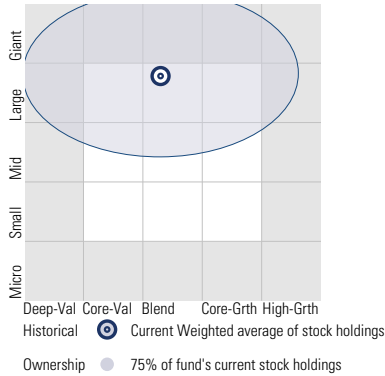
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.40	22.25
Price/Book Ratio	3.61	3.98	4.46
Geom Avg Mkt Cap \$B	152.24	228.69	275.77
ROE	29.65	30.76	29.52

American Funds Washington Mutual R6 RWMGX

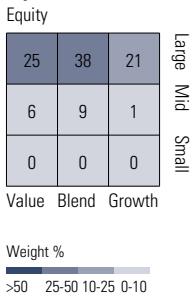
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

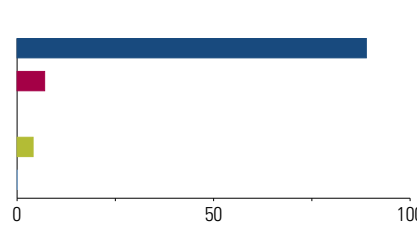
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

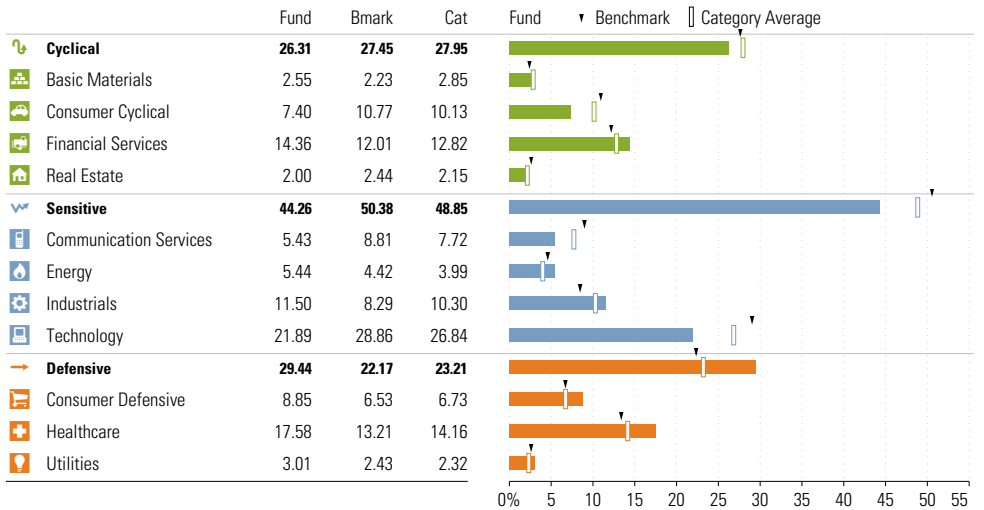


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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
⊕ Capital Group Central Cash Fund	4.02	16.64	-	-
⊖ UnitedHealth Group Inc	3.24	19.88	-3.88	Healthcare
⊖ Comcast Corp Class A	2.68	22.55	29.23	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	16.14	Financial Services
⊖ Eli Lilly and Co	1.98	27.04	47.75	Healthcare
⊕ Northrop Grumman Corp	1.80	28.84	-18.32	Industrials
⊖ The Home Depot Inc	1.75	30.59	-2.35	Consumer Cyclical
⊕ Philip Morris International Inc	1.70	32.29	-4.73	Consumer Defensive
Apple Inc	1.60	33.89	32.32	Technology
⊕ 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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

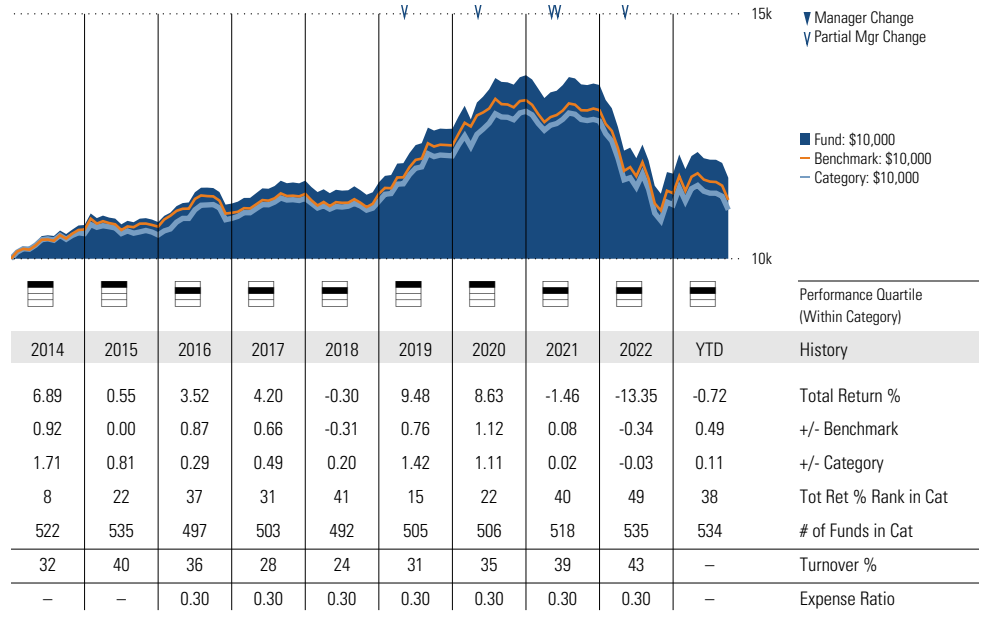
Morningstar Investment Management LLC Analysis

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

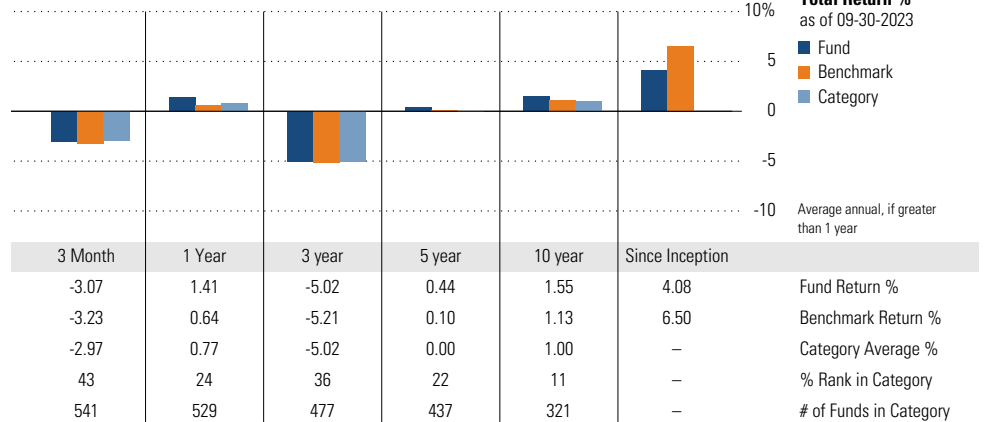
ESG Metrics

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

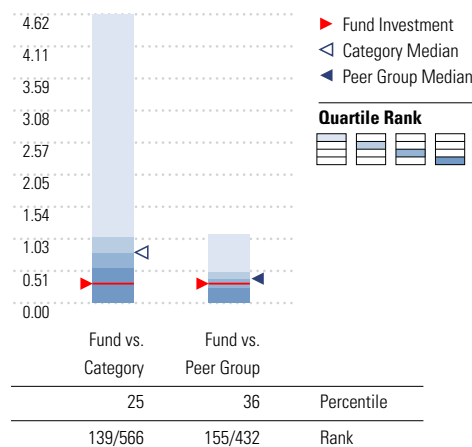
Growth of \$10,000



Trailing Performance



Net 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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	0.02
Beta	1.01	-	0.98
R-Squared	99.48	-	96.70
Standard Deviation	6.29	6.20	6.18
Sharpe Ratio	-1.11	-1.16	-1.15
Tracking Error	0.46	-	1.01
Information Ratio	0.40	-	-0.10
Up Capture Ratio	102.72	-	97.41
Down Capture Ratio	99.65	-	97.57

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



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
Other	0.09	1.78
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Total Holdings 1710

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baron Growth Instl BGRIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

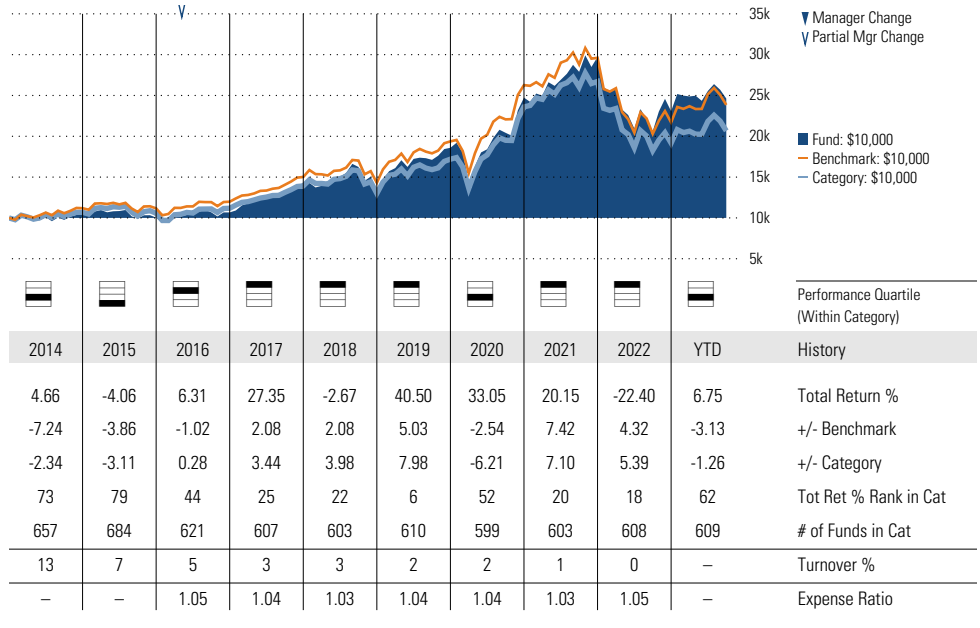
Morningstar Investment Management LLC Analysis

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.

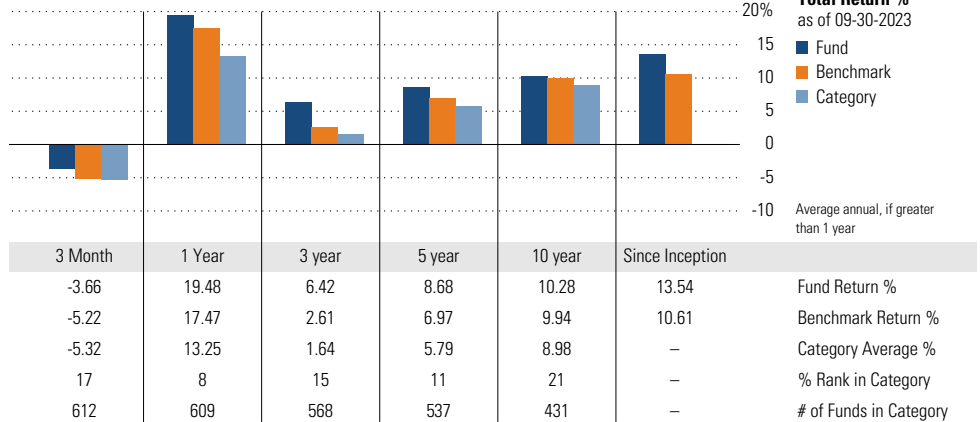
ESG Metrics

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

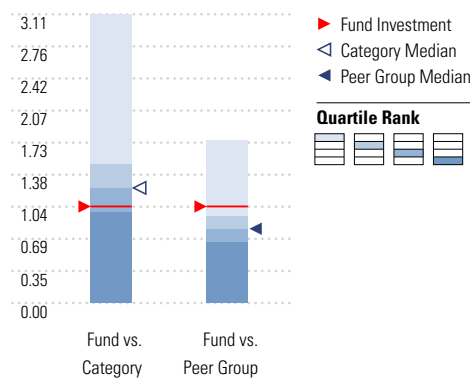
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.82	-	-1.41
Beta	0.98	-	0.98
R-Squared	92.04	-	90.19
Standard Deviation	21.67	21.11	22.04
Sharpe Ratio	0.30	0.13	0.07
Tracking Error	6.12	-	6.86
Information Ratio	0.62	-	-0.38
Up Capture Ratio	105.76	-	96.49
Down Capture Ratio	92.80	-	102.58

Portfolio Metrics

Metric	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

Baron Growth Instl BGRIX

Morningstar Category

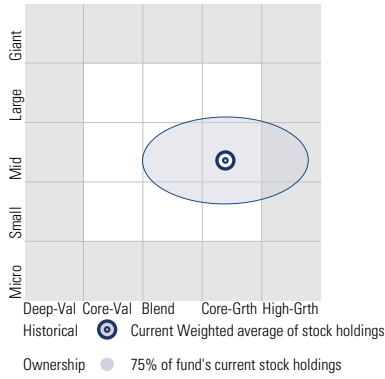
Mid-Cap Growth

Morningstar Index

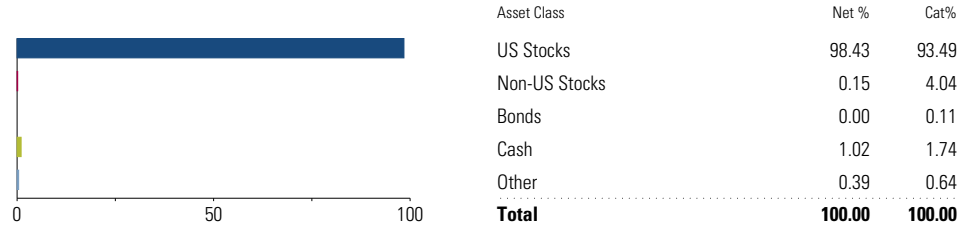
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

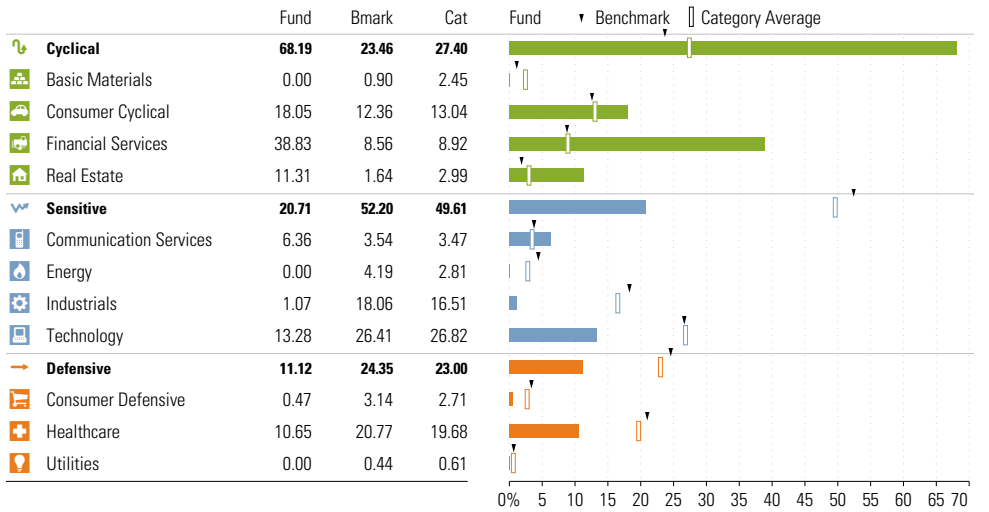
Morningstar Style Box™



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



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

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

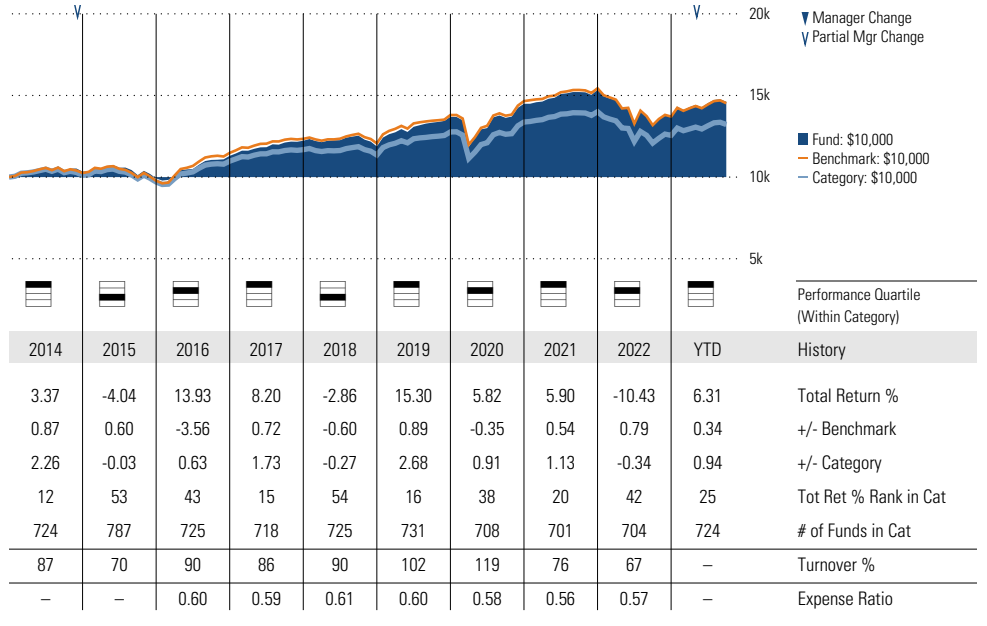
Morningstar Investment Management LLC Analysis

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.

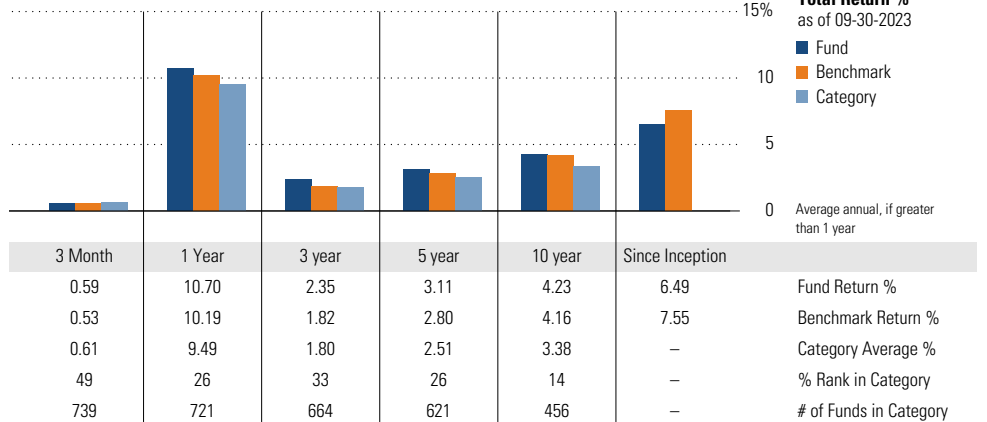
ESG Metrics

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

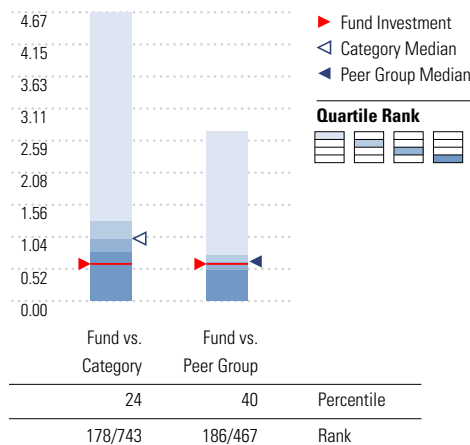
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	-	0.09
Beta	1.00	-	0.90
R-Squared	99.48	-	93.92
Standard Deviation	8.15	8.13	7.53
Sharpe Ratio	0.08	0.01	0.01
Tracking Error	0.59	-	1.89
Information Ratio	0.90	-	-0.23
Up Capture Ratio	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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

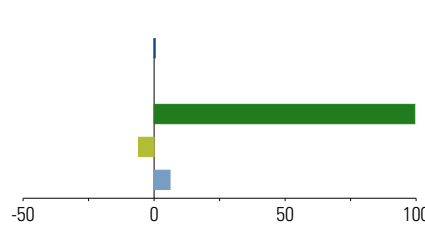
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

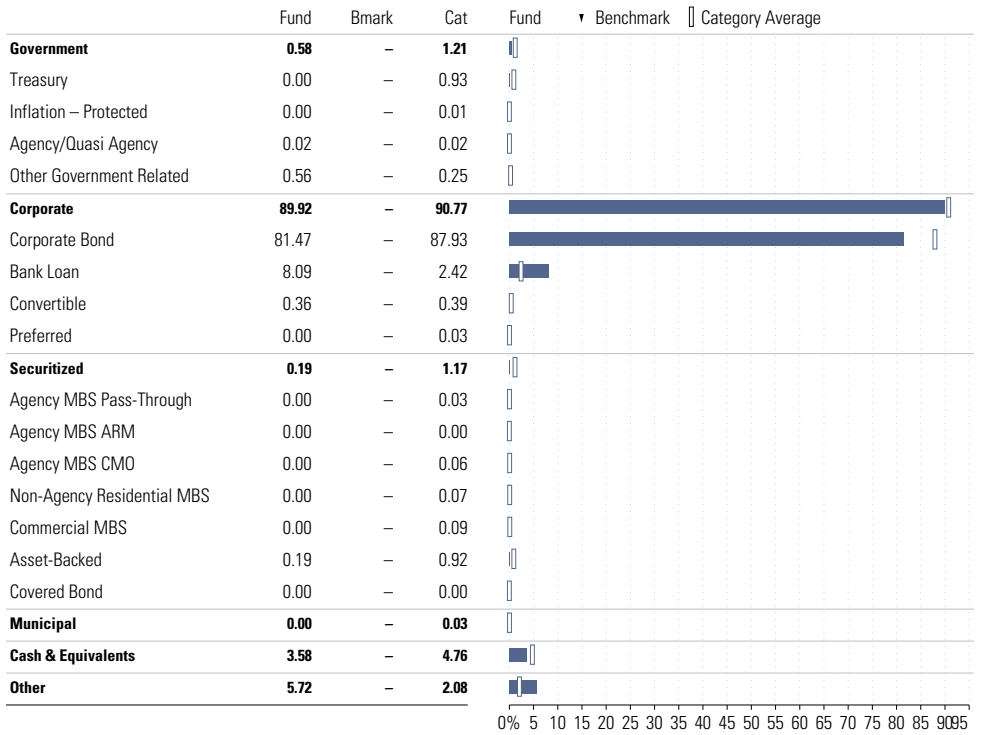


Asset Class	Net %	Cat%
US Stocks	0.41	0.60
Non-US Stocks	0.00	0.13
Bonds	99.49	94.59
Cash	-5.97	3.17
Other	6.08	1.50
Total	100.00	100.00

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
B	47.50	-	37.20
Below B	13.76	-	11.37
Not Rated	1.57	-	2.63

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ 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	-
⊖ 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	-
⊖ EUR/USD Purchased	09-2023	1.38	19.87	-
⊕ 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 ⊖ Decrease ✳ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 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.

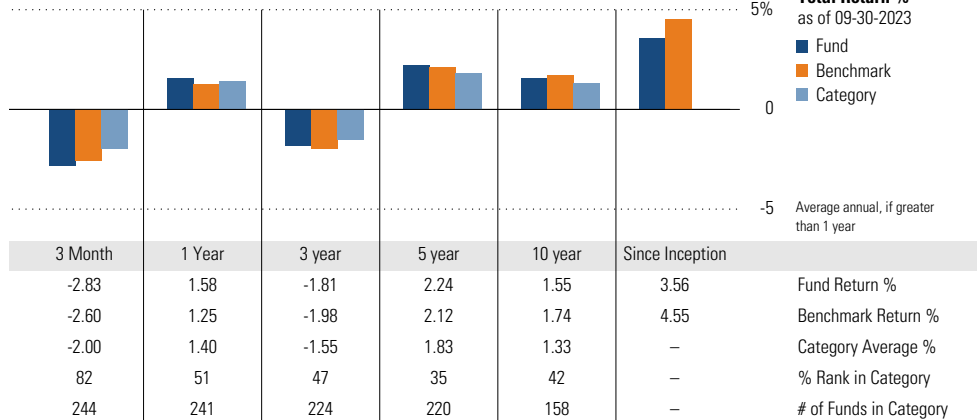
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

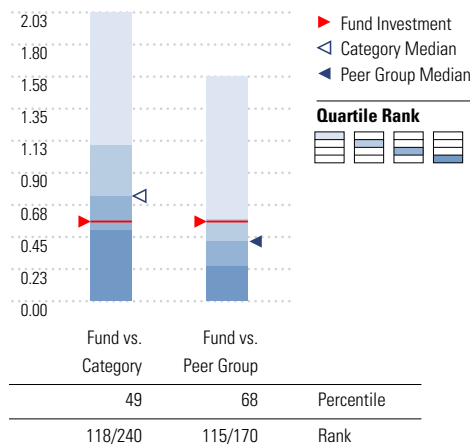
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	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

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	75.35	75.35	-
⊖ Three-Month Sofr Future Mar 24	-	73.38	148.73	-
⊕ Oct23 Sfrz3 P @ 95.625	-	26.34	175.07	-
⊖ Oct23 Sfrz3 P @ 95.375	-	25.99	201.07	-
⊕ Fed Fund 30 Day Mar 24	-	19.78	220.85	-
⊖ Fed Fund 30 Day Oct 23	-	19.78	240.63	-
⊖ Oct23 Sfrz3 P @ 95.25	-	15.38	256.01	-
⊕ 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

Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

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.

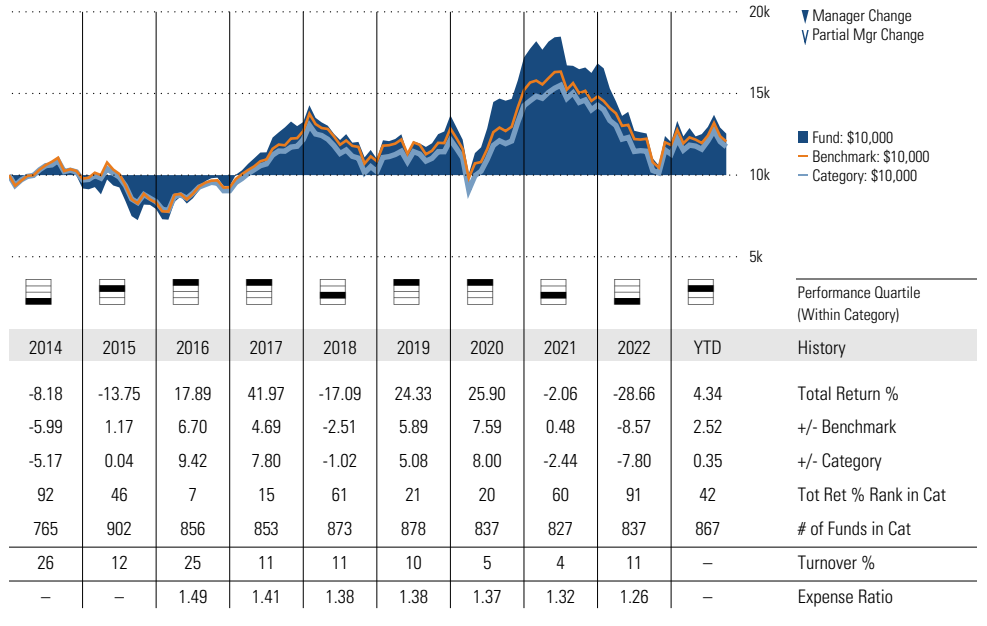
Morningstar Investment Management LLC Analysis

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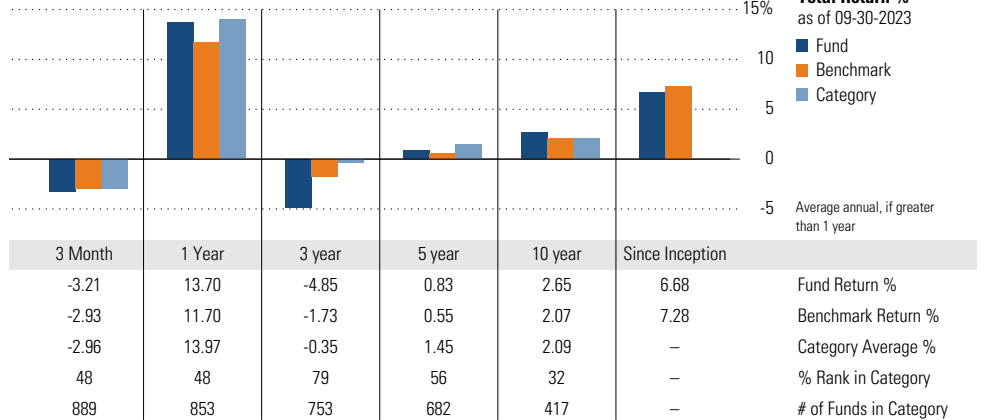
ESG Metrics

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

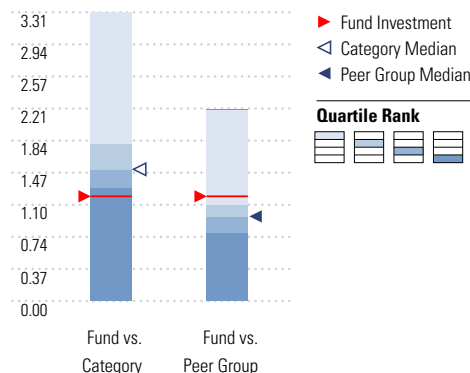
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.72	-	0.13
Beta	1.10	-	0.96
R-Squared	91.72	-	87.58
Standard Deviation	20.55	17.90	18.47
Sharpe Ratio	-0.24	-0.12	-0.10
Tracking Error	6.18	-	6.34
Information Ratio	-0.51	-	-0.02
Up Capture Ratio	106.15	-	98.68
Down Capture Ratio	118.56	-	98.67

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.55	12.44	13.62
Price/Book Ratio	1.51	1.57	1.94
Geom Avg Mkt Cap \$B	64.11	34.93	45.85
ROE	15.35	16.48	18.37

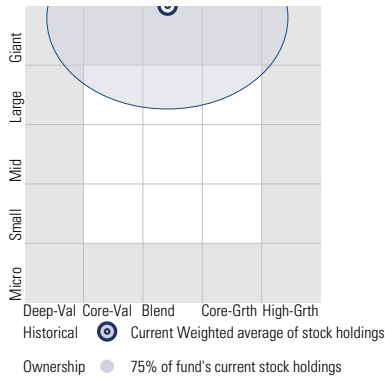
Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

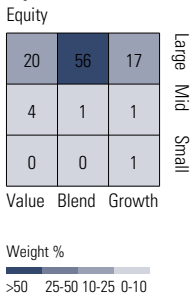
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2023

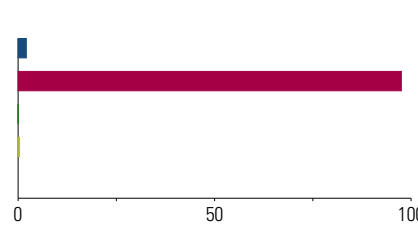
Morningstar Style Box™



Style Breakdown

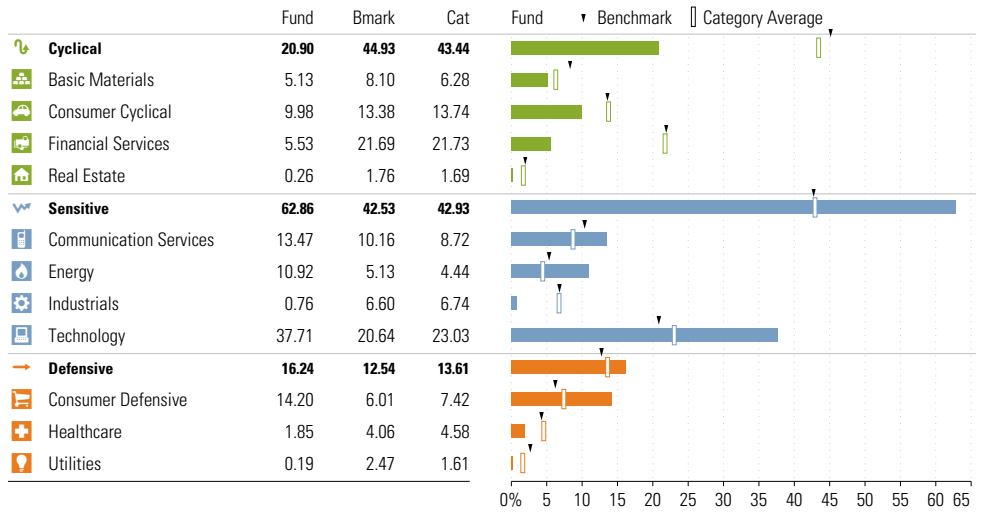


Asset Allocation as of 09-30-2023

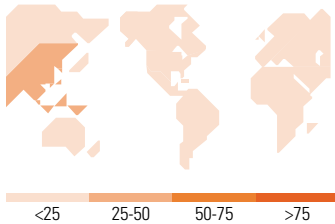


Asset Class	Net %	Cat%
US Stocks	2.09	3.39
Non-US Stocks	97.51	94.61
Bonds	0.02	0.00
Cash	0.38	1.75
Other	0.00	0.24
Total	100.00	100.00

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 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.

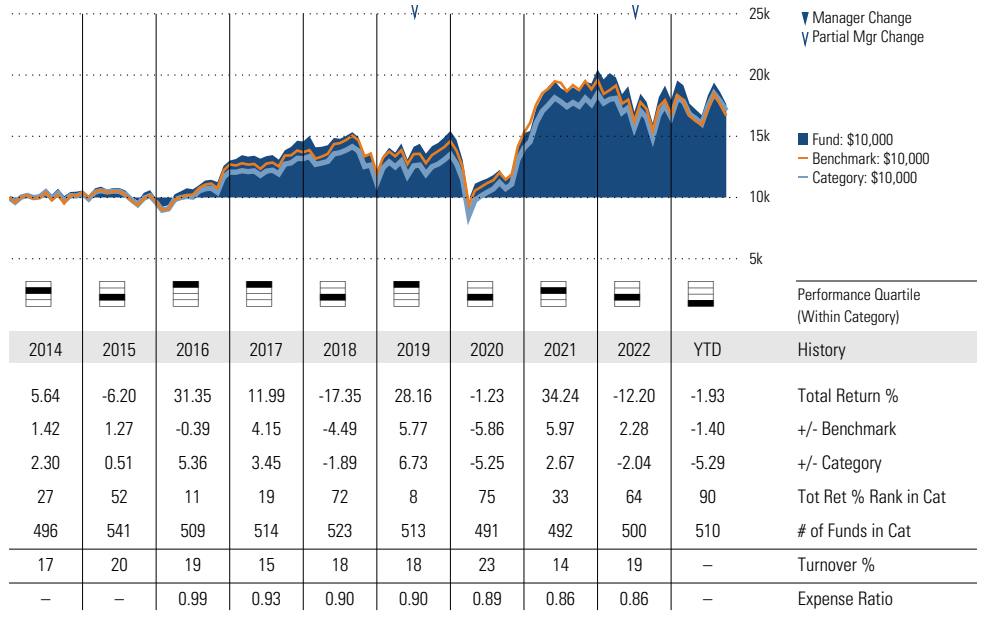
Morningstar Investment Management LLC Analysis

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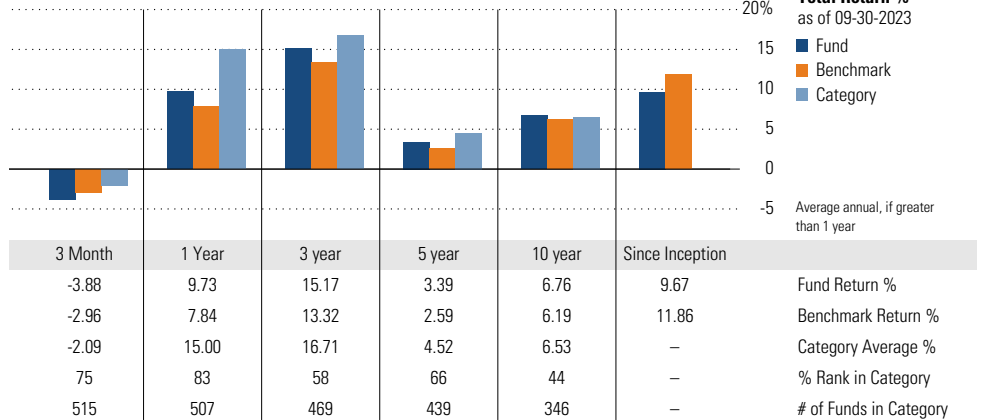
ESG Metrics

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

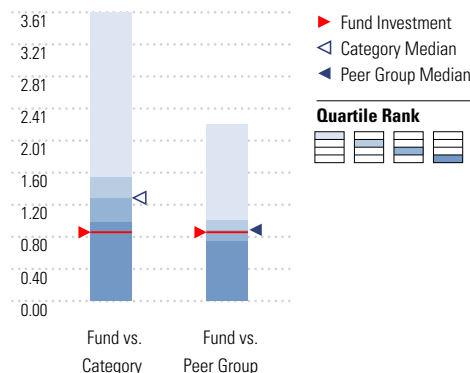
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.12	-	3.37
Beta	0.97	-	0.94
R-Squared	94.25	-	93.31
Standard Deviation	23.09	23.16	22.57
Sharpe Ratio	0.63	0.56	0.69
Tracking Error	5.59	-	5.97
Information Ratio	0.33	-	0.51
Up Capture Ratio	100.97	-	98.85
Down Capture Ratio	95.37	-	88.84

Portfolio Metrics

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

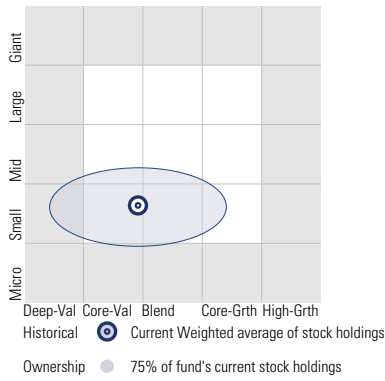
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

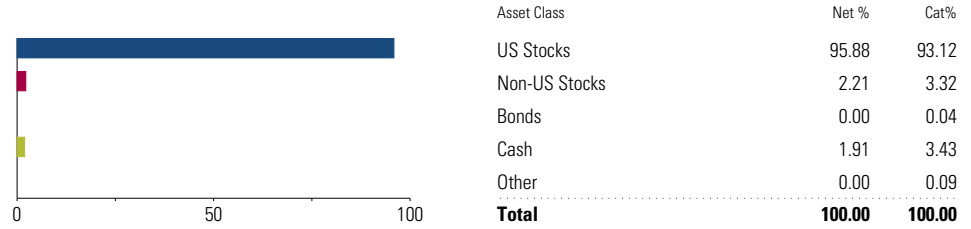
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

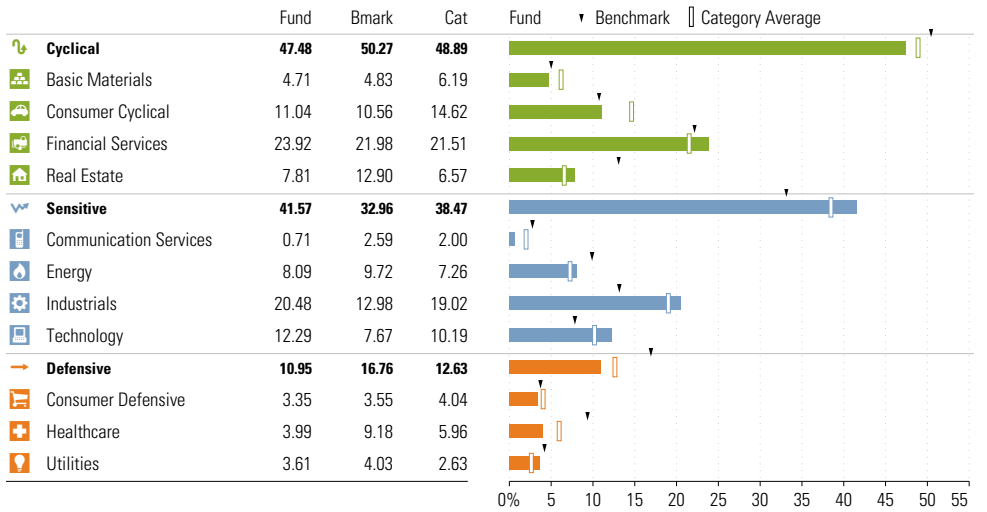
Morningstar Style Box™



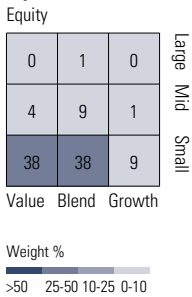
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



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
⊖ IIT Inc	1.80	5.77	21.80	Industrials
⊖ 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
⊖ 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
⊖ Power Integrations Inc	1.33	20.82	7.19	Technology
⊖ Berry Global Group Inc	1.31	22.13	3.69	Consumer Cyclical
⊖ H.B. Fuller Co	1.27	23.39	-3.36	Basic Materials

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

✔ **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.

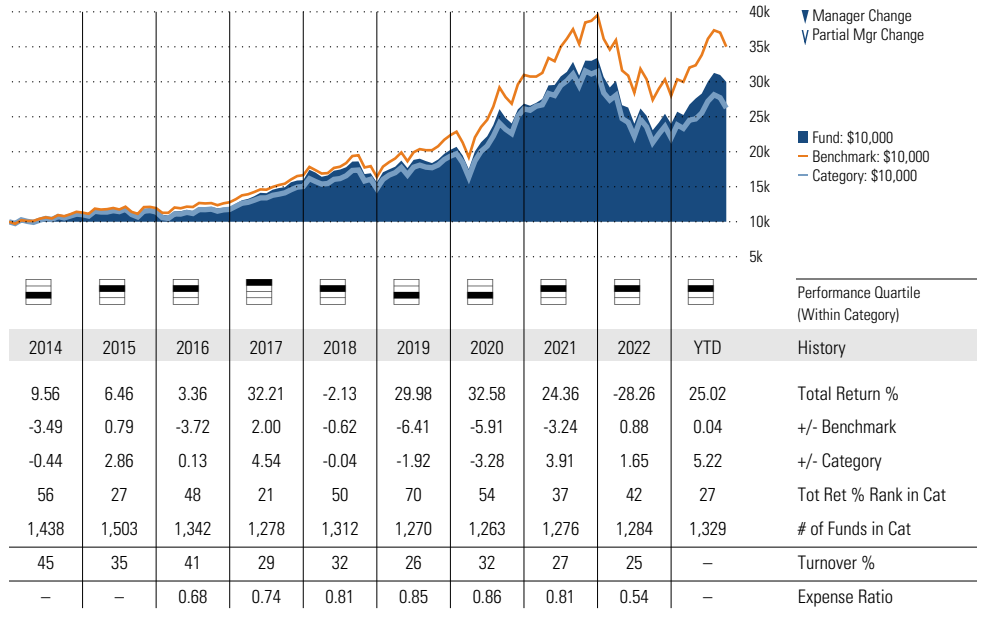
Morningstar Investment Management LLC Analysis

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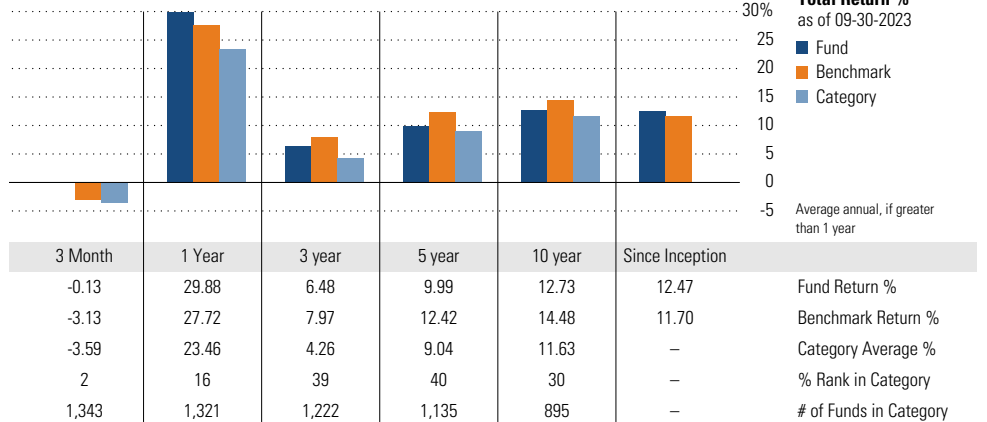
ESG Metrics

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

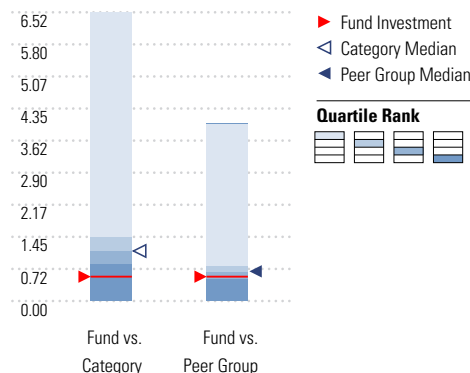
Growth of \$10,000



Trailing Performance



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.57	-	-3.72
Beta	0.87	-	0.97
R-Squared	96.22	-	91.78
Standard Deviation	18.46	20.81	21.20
Sharpe Ratio	0.32	0.37	0.20
Tracking Error	4.49	-	6.04
Information Ratio	-0.33	-	-0.75
Up Capture Ratio	86.62	-	87.74
Down Capture Ratio	88.64	-	100.10

Portfolio Metrics

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

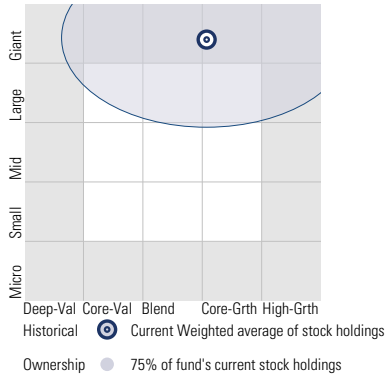
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

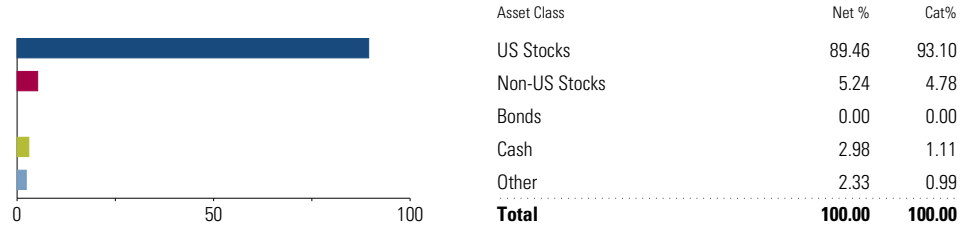
Morningstar Style Box™



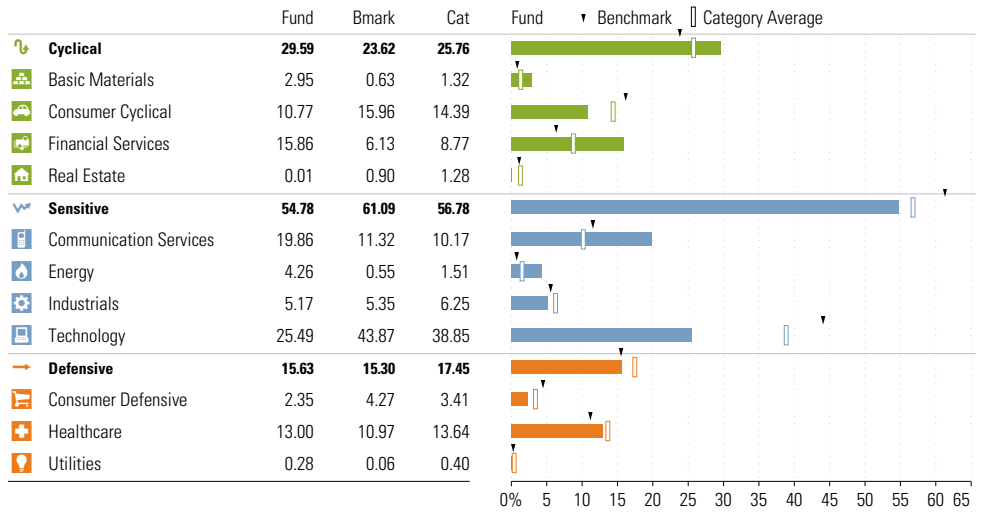
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 363

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

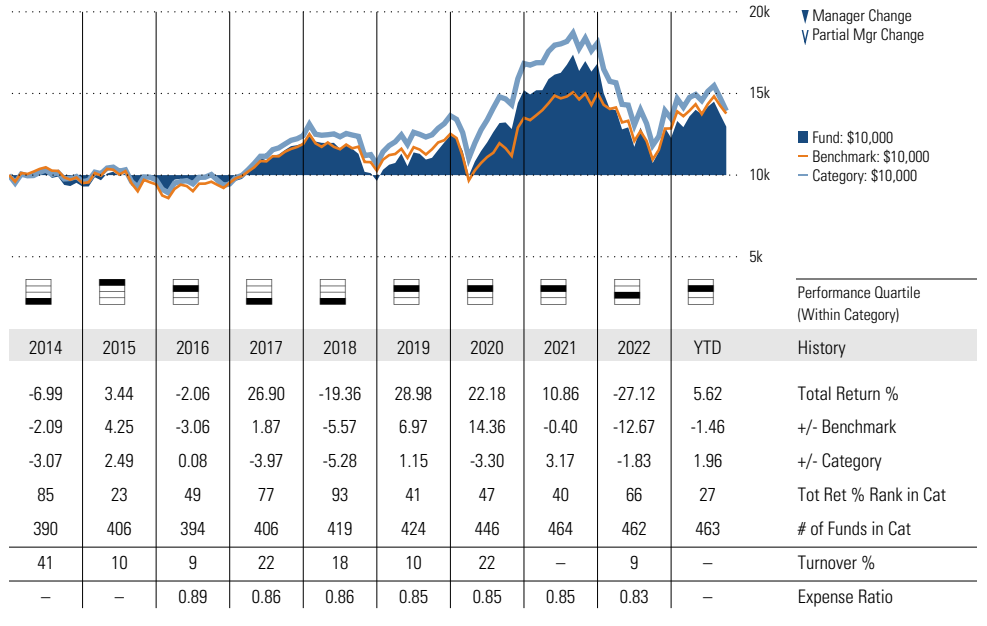
Morningstar Investment Management LLC Analysis

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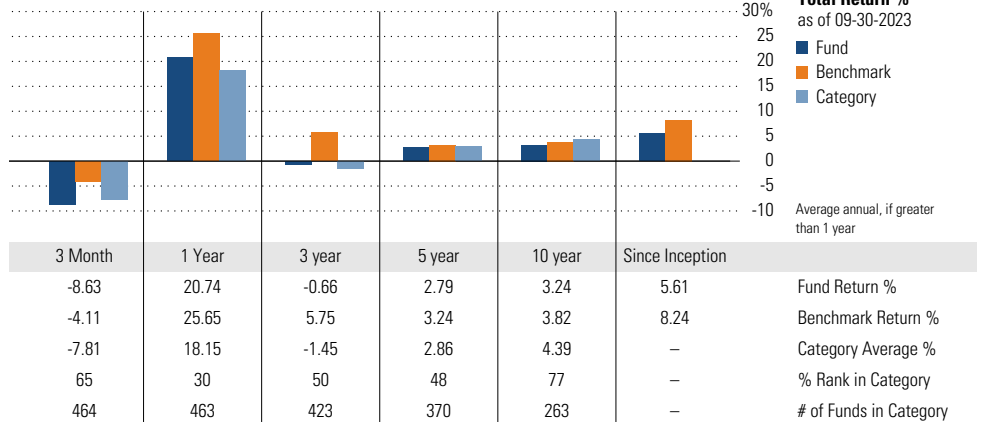
ESG Metrics

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

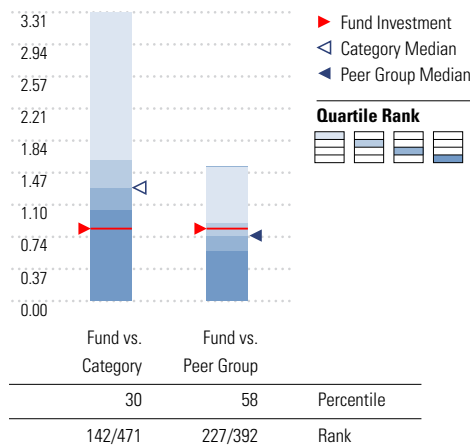
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-6.28	-	-7.10
Beta	1.09	-	1.00
R-Squared	86.55	-	85.01
Standard Deviation	21.28	18.23	19.94
Sharpe Ratio	-0.02	0.28	-0.08
Tracking Error	7.96	-	7.79
Information Ratio	-0.81	-	-0.96
Up Capture Ratio	100.74	-	87.36
Down Capture Ratio	128.66	-	117.78

Portfolio Metrics

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

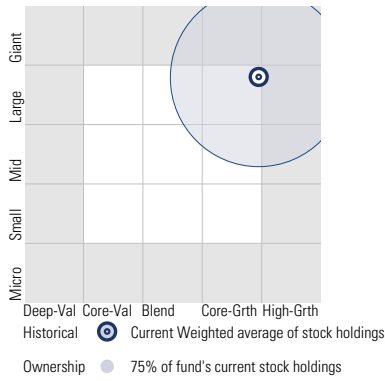
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

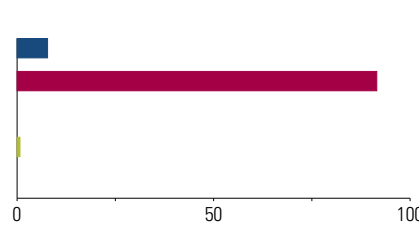
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023

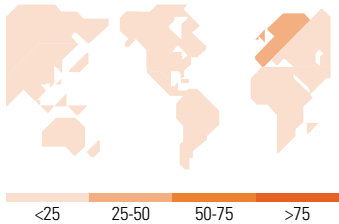


Asset Class	Net %	Cat%
US Stocks	7.75	7.23
Non-US Stocks	91.52	89.86
Bonds	0.00	0.04
Cash	0.73	2.25
Other	0.00	0.62
Total	100.00	100.00

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.48	39.46	36.15			
Basic Materials	3.04	7.36	6.50			
Consumer Cyclical	23.85	11.35	14.91			
Financial Services	6.59	18.20	14.36			
Real Estate	0.00	2.55	0.38			
Sensitive	40.30	33.86	40.29			
Communication Services	3.89	4.13	3.19			
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			
Consumer Defensive	10.12	9.95	8.87			
Healthcare	16.12	13.58	13.85			
Utilities	0.00	3.15	0.85			

World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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
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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

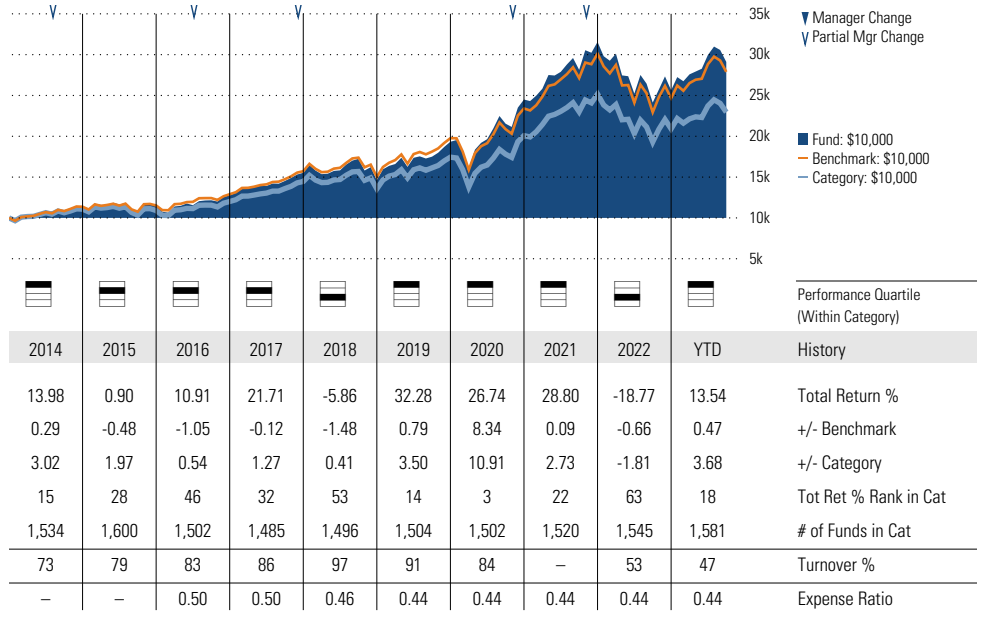
Morningstar Investment Management LLC Analysis

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.

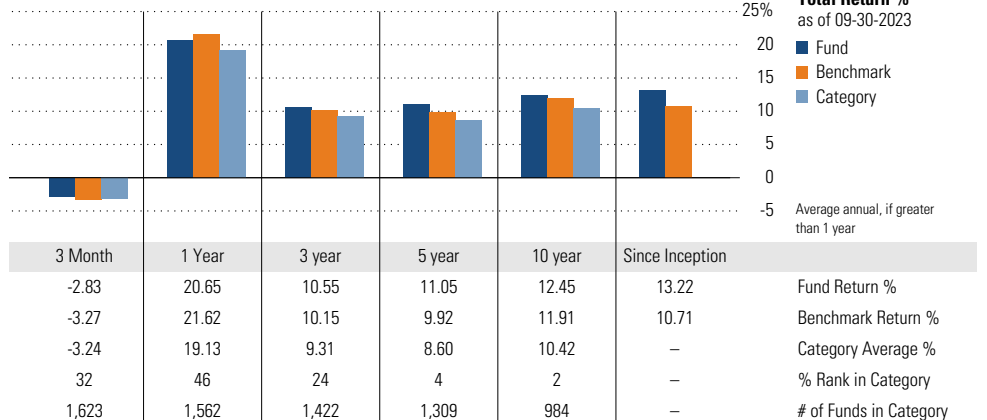
ESG Metrics

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

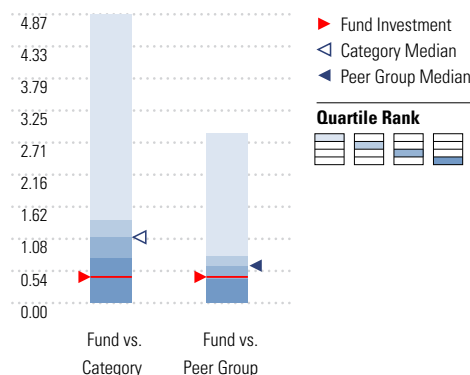
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	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 Metrics

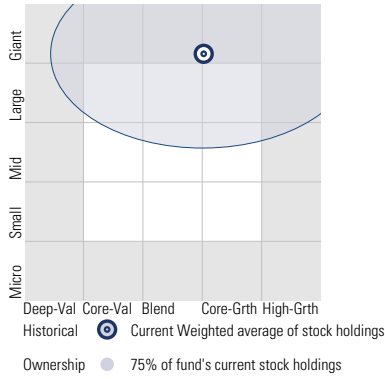
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.74	22.40	22.25
Price/Book Ratio	4.72	3.98	4.46
Geom Avg Mkt Cap \$B	258.83	228.69	275.77
ROE	28.45	30.76	29.52

JPMorgan US Equity R6 JUEMX

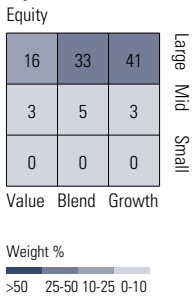
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

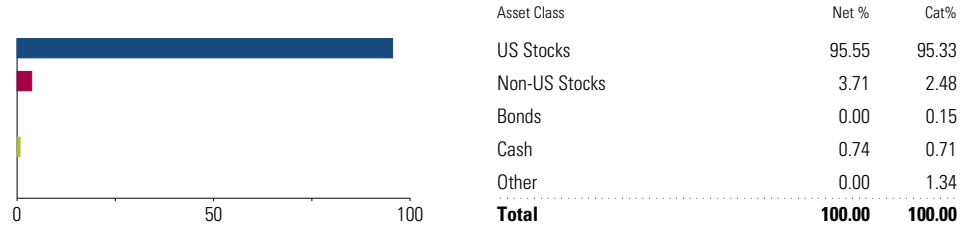
Style Analysis as of 09-30-2023
Morningstar Style Box™



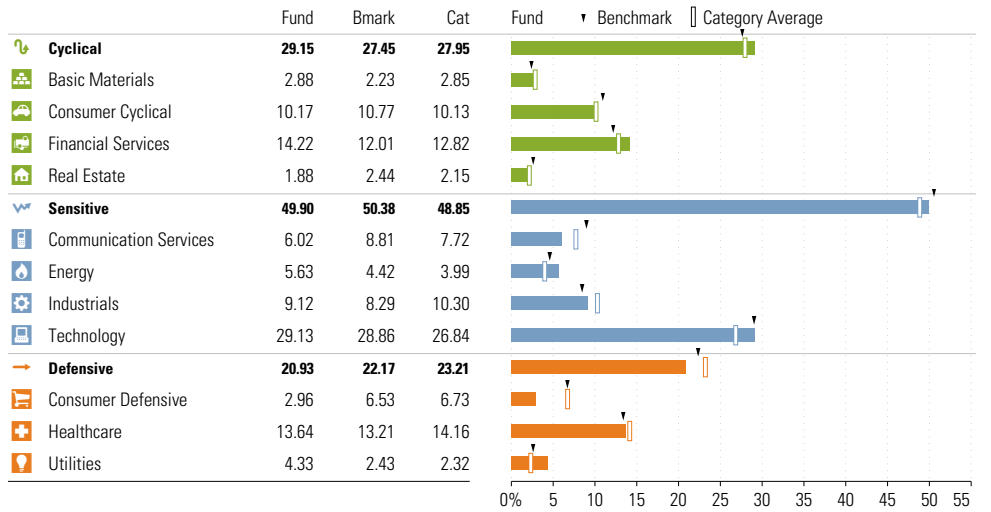
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 52

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

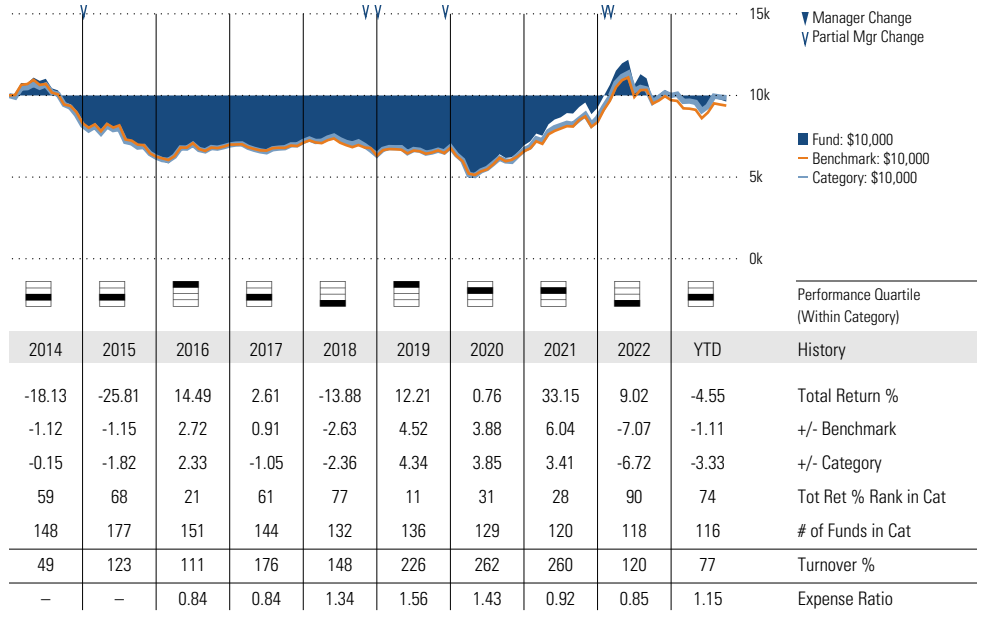
Morningstar Investment Management LLC Analysis

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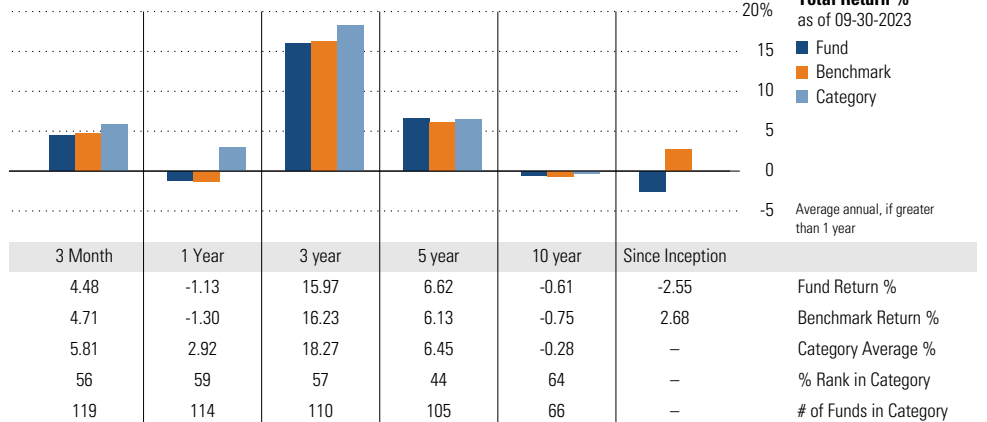
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

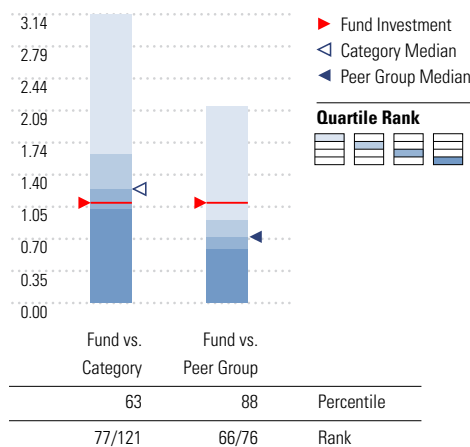
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.84	-	1.67
Beta	1.12	-	0.99
R-Squared	96.43	-	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

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

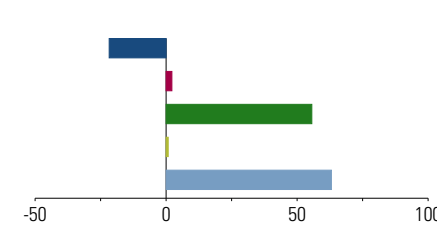
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

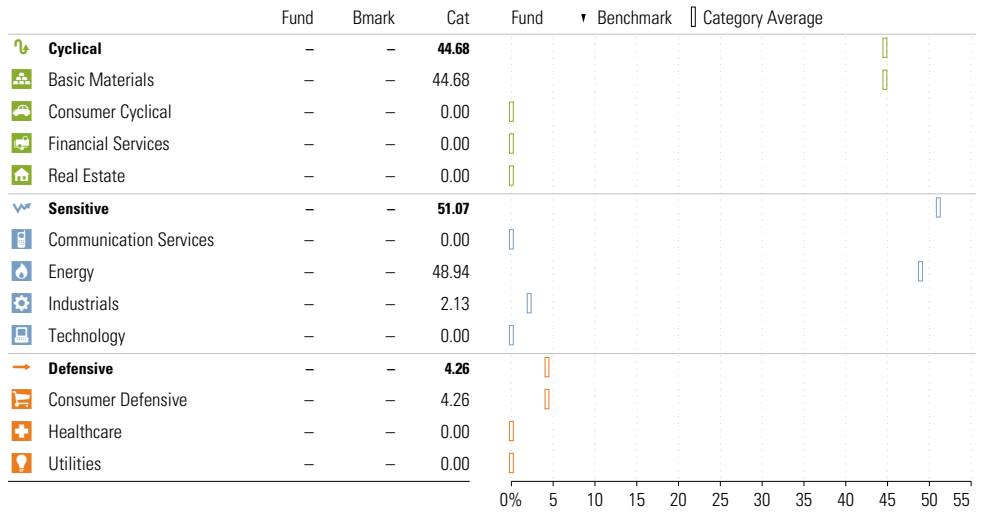


Asset Allocation as of 09-30-2023

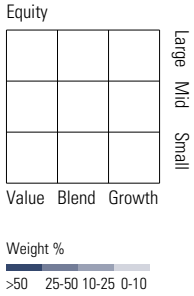


Asset Class	Net %	Cat%
US Stocks	-21.73	0.71
Non-US Stocks	2.21	0.76
Bonds	55.62	37.34
Cash	0.80	45.59
Other	63.09	15.59
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Style Breakdown



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	-	-
⊖ United States Treasury Notes 0.125%	12.19	85.44	-	-
⊖ US 10 Year Note (CBT) Sept13	10.06	95.50	-	-
⊕ United States Treasury Notes 1.625%	9.81	105.30	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.56	114.86	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	9.56	124.42	-	-
⊖ US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	-	-
⊕ United States Treasury Notes 0.125%	8.66	151.41	-	-
⊕ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	-
⊕ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	-
✳ Offset: Unsettled Trades	5.57	169.06	-	-

Total Holdings 802

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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.

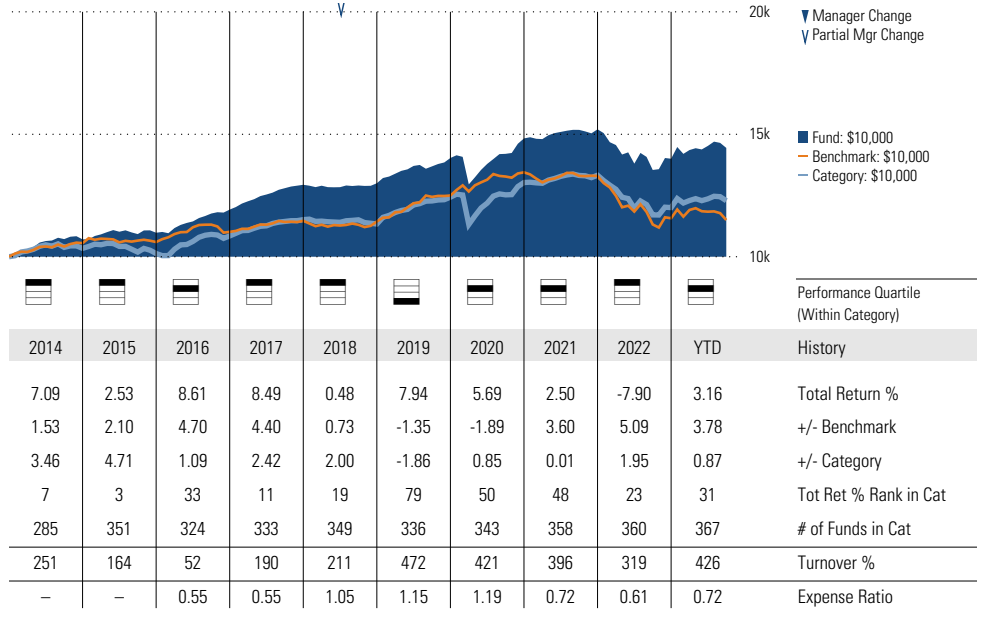
Morningstar Investment Management LLC Analysis

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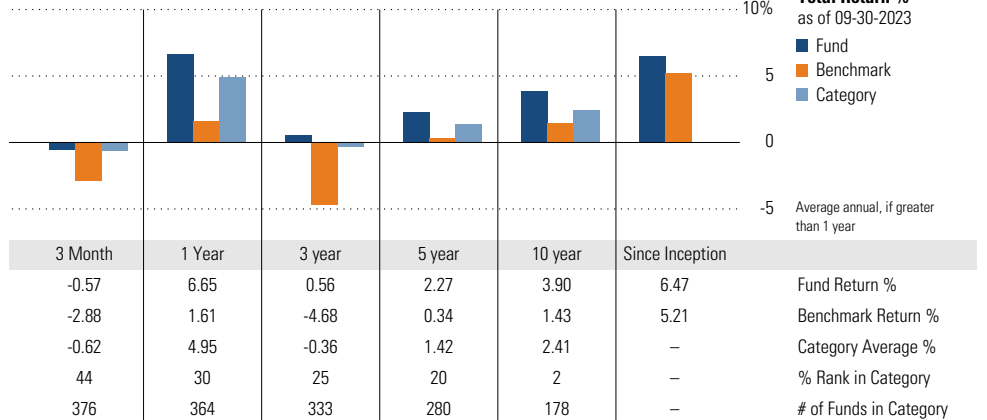
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

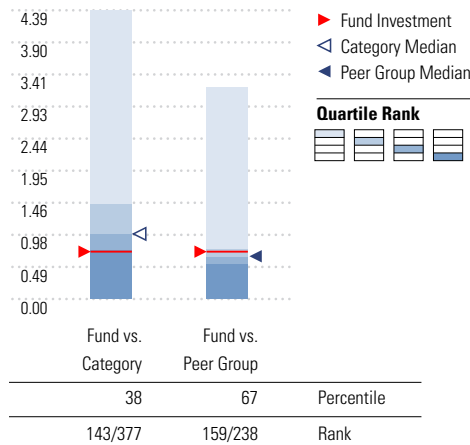
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.57	-	3.21
Beta	0.84	-	0.78
R-Squared	80.17	-	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.23	-1.08	-0.40
Tracking Error	2.76	-	3.69
Information Ratio	1.90	-	1.16
Up Capture Ratio	109.14	-	92.20
Down Capture Ratio	54.75	-	55.86

Portfolio Metrics

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

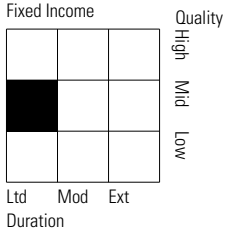
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

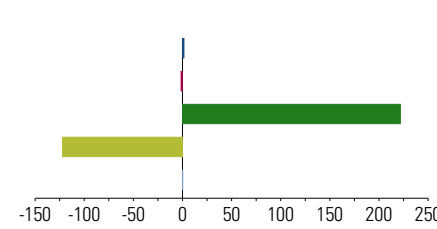
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	42.66	-	27.98			
Treasury	1.66	-	9.52			
Inflation – Protected	1.97	-	0.74			
Agency/Quasi Agency	0.02	-	0.61			
Other Government Related	39.01	-	17.11			
Corporate	2.83	-	34.47			
Corporate Bond	2.20	-	28.76			
Bank Loan	0.62	-	3.29			
Convertible	0.01	-	0.78			
Preferred	0.00	-	1.64			
Securitized	18.73	-	22.98			
Agency MBS Pass-Through	10.30	-	6.64			
Agency MBS ARM	0.00	-	0.02			
Agency MBS CMO	0.14	-	1.98			
Non-Agency Residential MBS	3.14	-	1.76			
Commercial MBS	0.20	-	2.15			
Asset-Backed	4.95	-	10.43			
Covered Bond	0.00	-	0.00			
Municipal	0.01	-	0.34			
Cash & Equivalents	27.60	-	6.96			
Other	7.99	-	7.27			

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	40.63	40.63	-
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	-
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	-
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	-
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	-
✳ Cash Offset	-	13.42	194.79	-
⊖ RFR 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

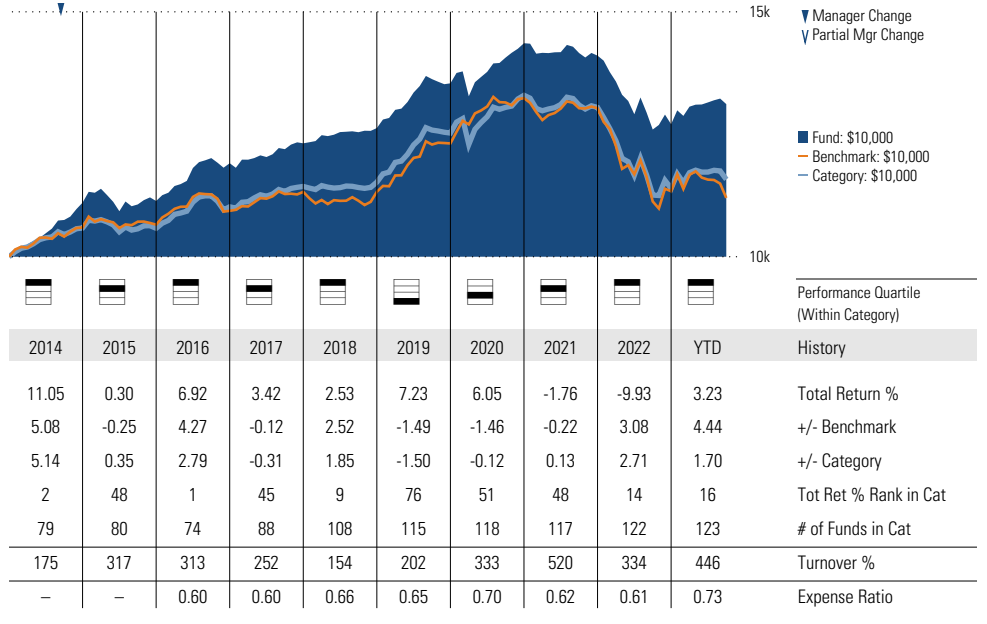
Morningstar Investment Management LLC Analysis

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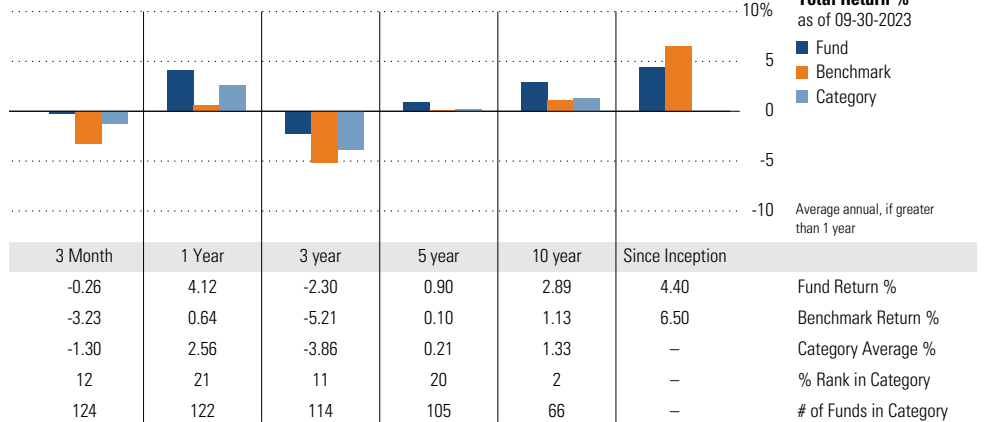
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

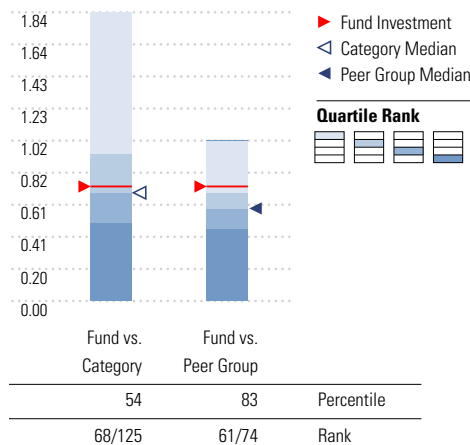
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.72	-	0.33
Beta	0.58	-	0.82
R-Squared	69.07	-	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-1.01	-1.16	-1.06
Tracking Error	3.55	-	3.02
Information Ratio	0.82	-	0.44
Up Capture Ratio	60.79	-	85.16
Down Capture Ratio	52.75	-	80.82

Portfolio Metrics

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

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

Morningstar Category
Global Bond-USD Hedged

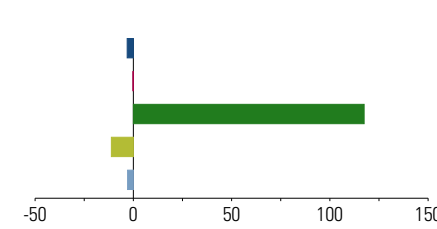
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	43.16	-	53.85			
Treasury	8.78	-	37.79			
Inflation – Protected	0.99	-	1.65			
Agency/Quasi Agency	0.25	-	4.93			
Other Government Related	33.14	-	9.48			
Corporate	1.71	-	13.47			
Corporate Bond	1.60	-	13.32			
Bank Loan	0.11	-	0.15			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.00			
Securitized	11.00	-	6.44			
Agency MBS Pass-Through	6.64	-	3.62			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.01	-	0.54			
Non-Agency Residential MBS	1.41	-	0.20			
Commercial MBS	0.15	-	0.17			
Asset-Backed	2.04	-	1.54			
Covered Bond	0.75	-	0.37			
Municipal	0.03	-	0.07			
Cash & Equivalents	29.74	-	21.14			
Other	14.35	-	5.04			

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	-
⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Pay	05-2025	10.38	138.28	-
⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive	05-2025	10.28	148.55	-
⊖ Euro Bobl Future Sept 23	09-2023	10.14	158.69	-

Total Holdings 1673

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 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.

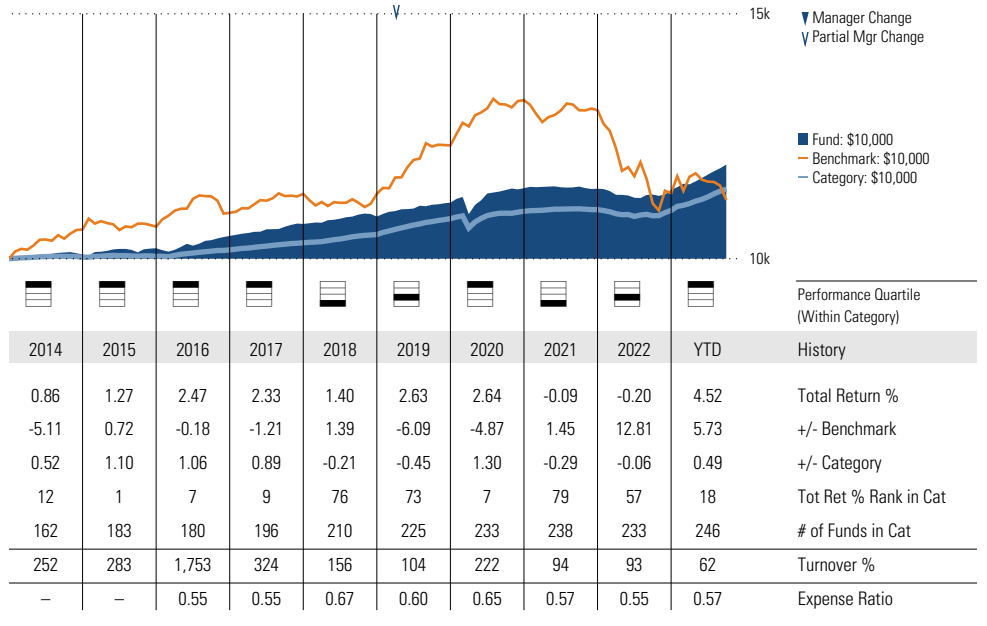
Morningstar Investment Management LLC Analysis

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.

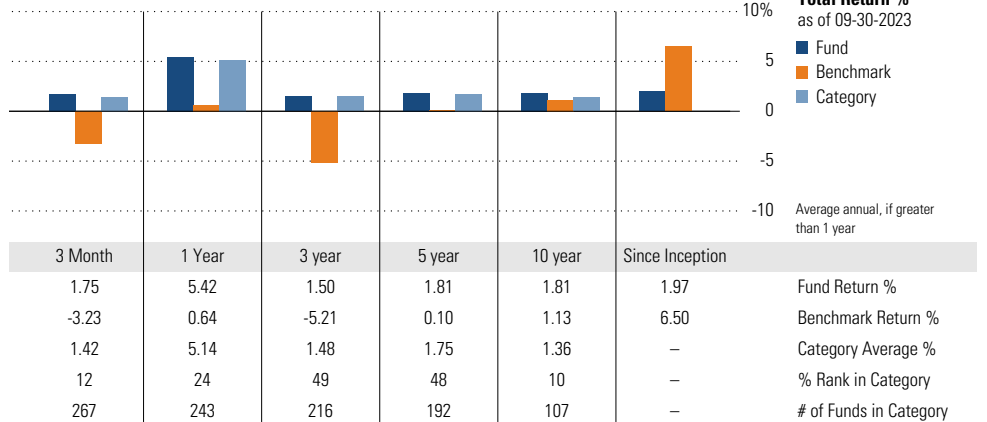
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

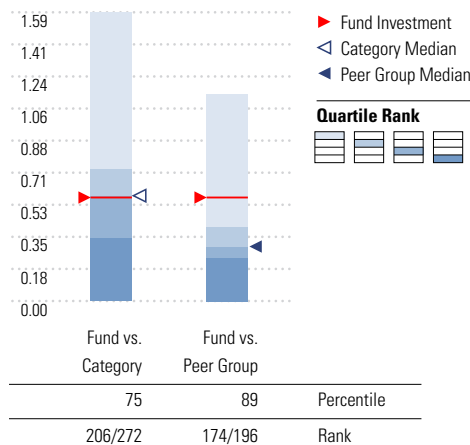
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	1.85
Beta	0.00	-	0.08
R-Squared	0.00	-	21.31
Standard Deviation	1.21	6.20	1.08
Sharpe Ratio	-0.59	-1.16	-0.98
Tracking Error	6.31	-	5.82
Information Ratio	1.06	-	1.15
Up Capture Ratio	4.25	-	15.49
Down Capture Ratio	-11.32	-	-5.01

Portfolio Metrics

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

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

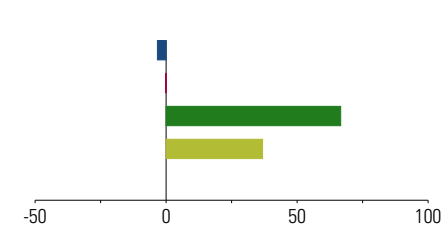
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



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

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
B	0.17	0.00	0.42
Below B	0.17	0.00	0.09
Not Rated	0.00	2.46	4.38

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	22.68	-	24.91			
Treasury	16.48	-	19.27			
Inflation – Protected	0.00	-	0.00			
Agency/Quasi Agency	6.20	-	3.26			
Other Government Related	0.00	-	2.38			
Corporate	22.49	-	33.27			
Corporate Bond	22.39	-	32.65			
Bank Loan	0.09	-	0.59			
Convertible	0.01	-	0.03			
Preferred	0.00	-	0.00			
Securitized	21.40	-	20.86			
Agency MBS Pass-Through	0.49	-	0.17			
Agency MBS ARM	0.09	-	0.24			
Agency MBS CMO	0.59	-	1.72			
Non-Agency Residential MBS	1.72	-	0.06			
Commercial MBS	2.80	-	2.46			
Asset-Backed	15.71	-	16.21			
Covered Bond	0.00	-	0.00			
Municipal	0.09	-	0.53			
Cash & Equivalents	28.27	-	18.81			
Other	4.93	-	1.61			

Top 10 Holdings as of 09-30-2023

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

Total Holdings 1063

⊕ Increase ⊖ Decrease ✳ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

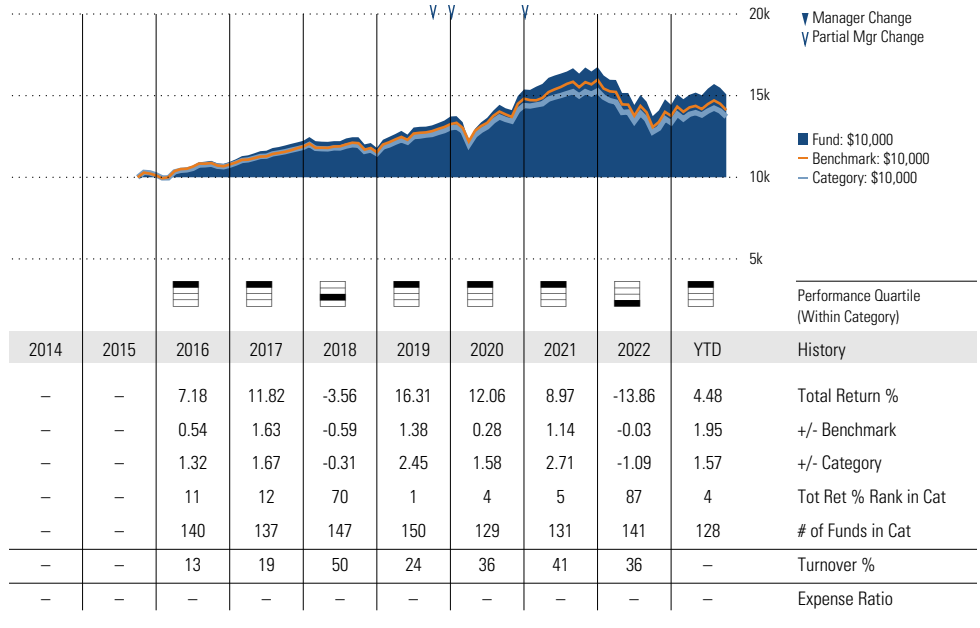
Morningstar Investment Management LLC Analysis

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.

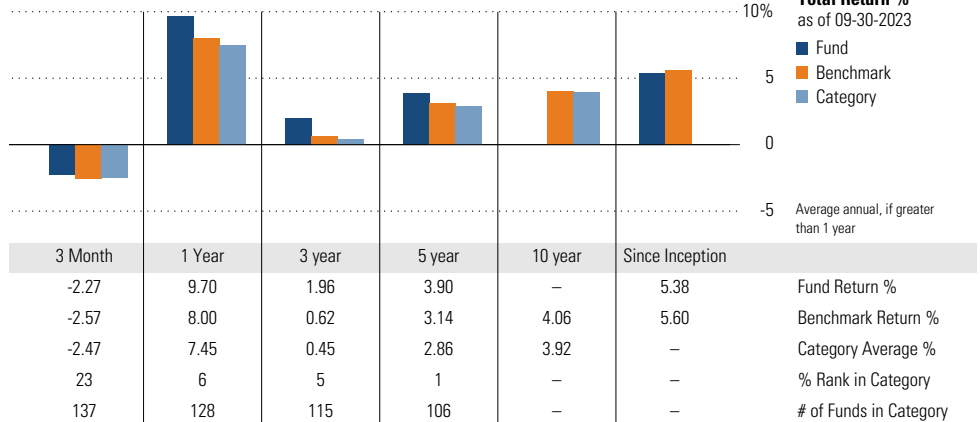
ESG Metrics

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

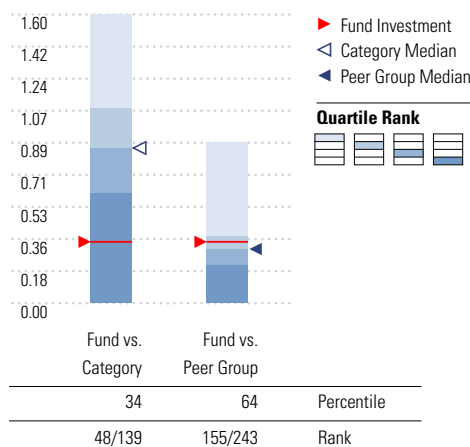
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

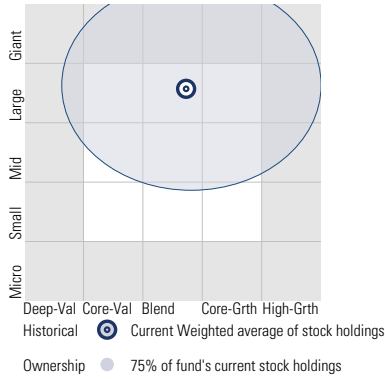
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	17.93	18.19
Price/Book Ratio	2.64	2.50	2.76
Avg Eff Duration	6.05	-	5.87

T. Rowe Price Retirement I 2010 I TRPAX

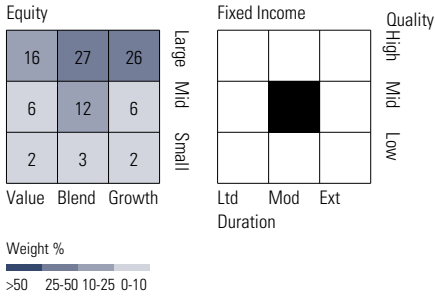
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

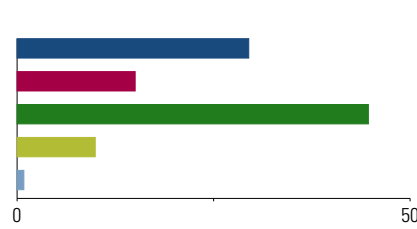
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

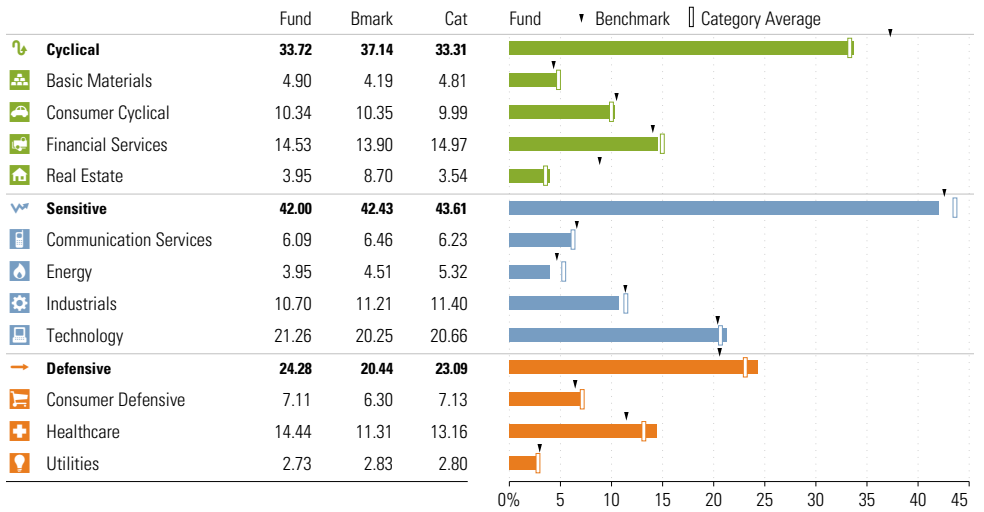


Asset Allocation as of 09-30-2023



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
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

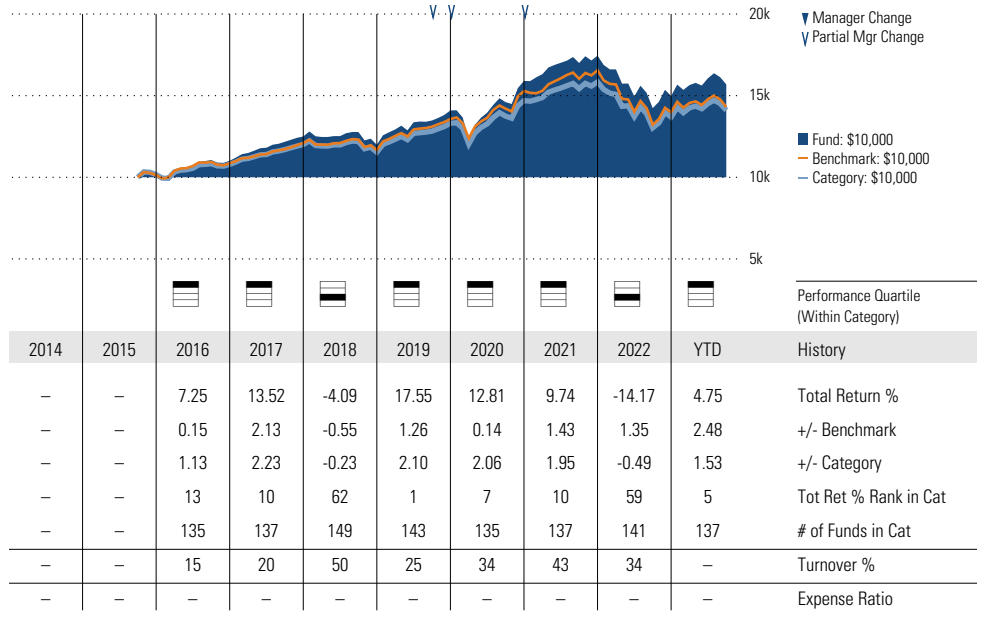
Morningstar Investment Management LLC Analysis

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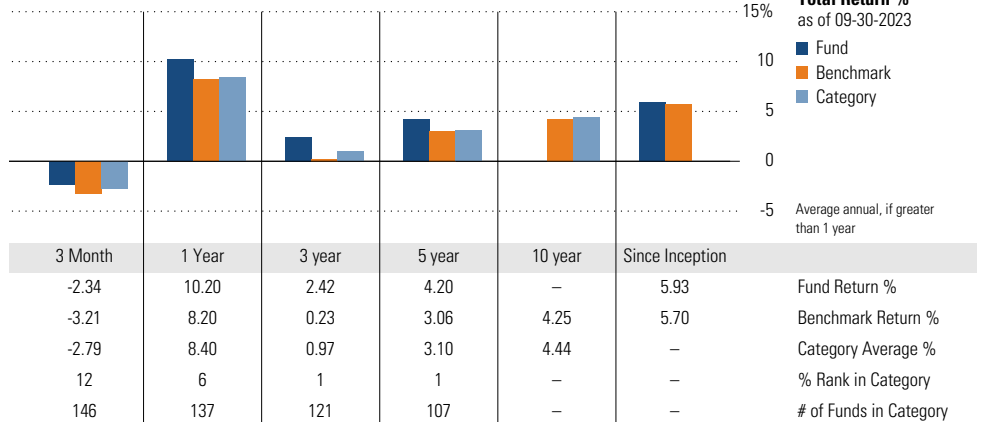
ESG Metrics

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

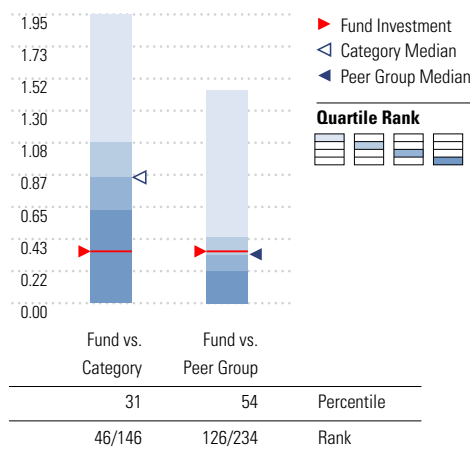
Growth of \$10,000



Trailing Performance



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

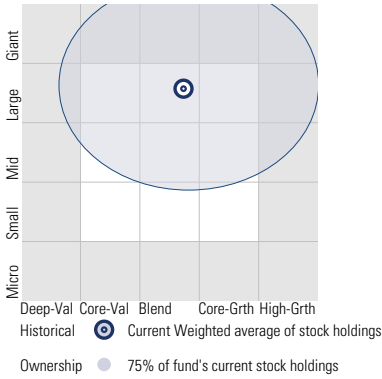
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

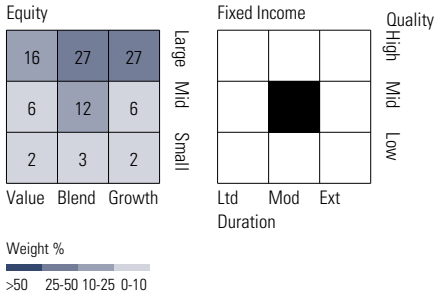
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2023

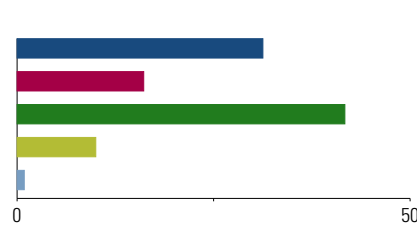
Morningstar Style Box™



Style Breakdown

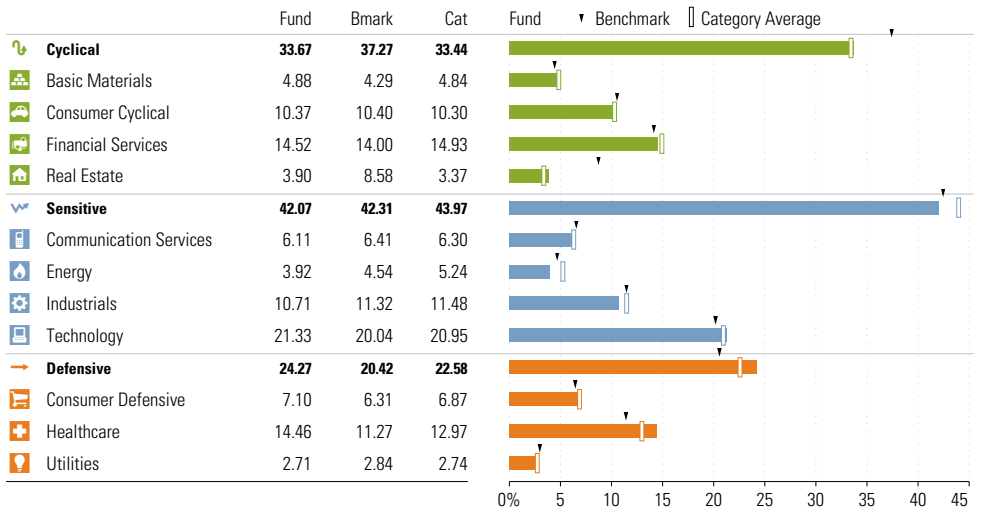


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	12.54	26.44	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.09	34.53	—	—
⊖ T. Rowe Price Value Z	—	7.92	42.45	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.00	47.45	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.58	52.03	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.15	56.18	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.82	60.00	—	—
⊕ T. Rowe Price US Treasury Money Z	—	3.74	63.75	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.74	67.49	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

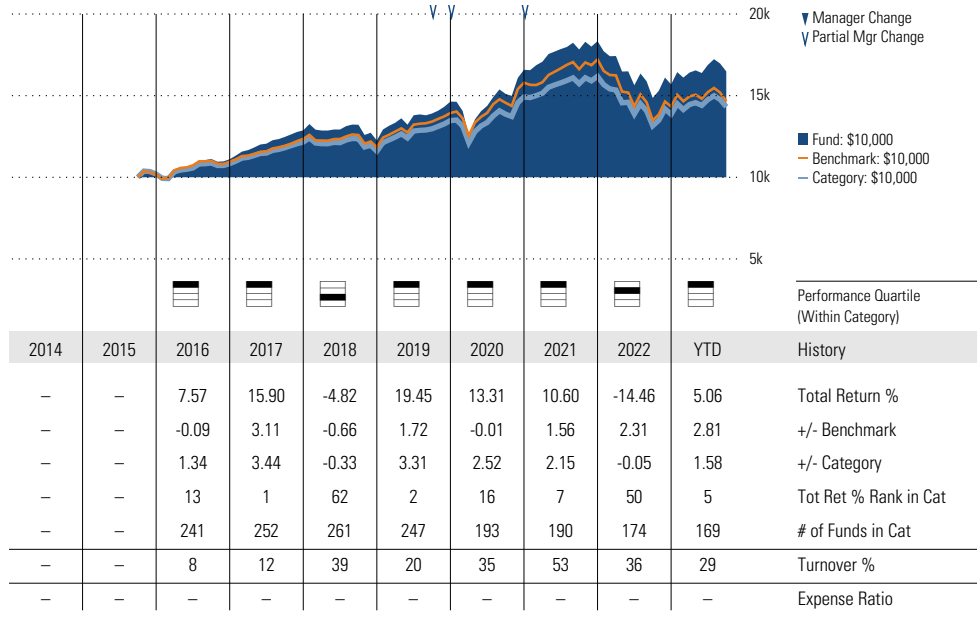
Morningstar Investment Management LLC Analysis

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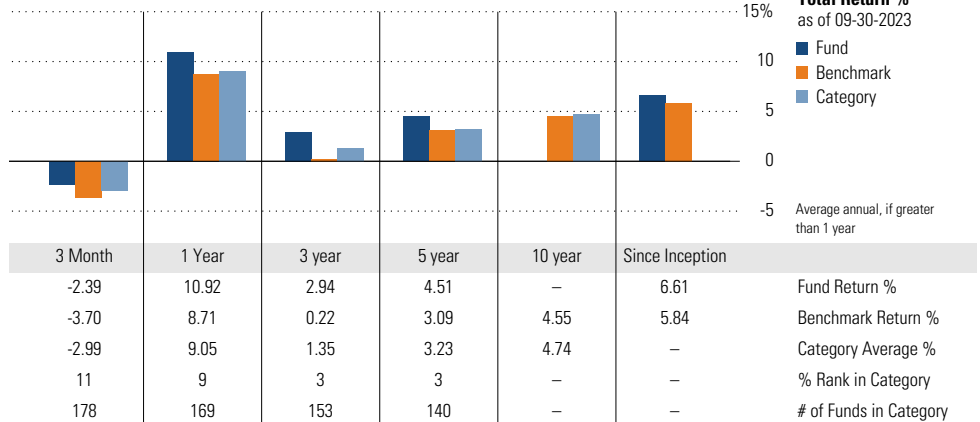
ESG Metrics

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

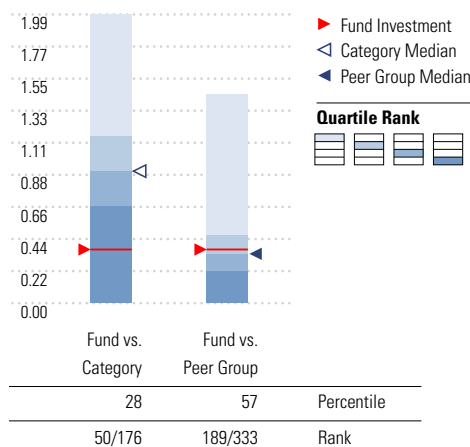
Growth of \$10,000



Trailing Performance



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

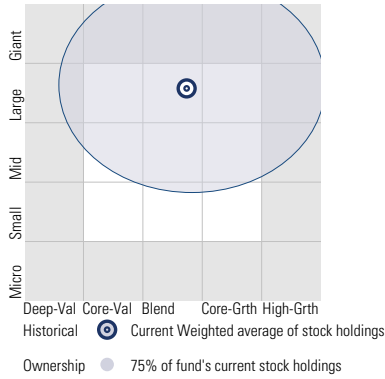
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

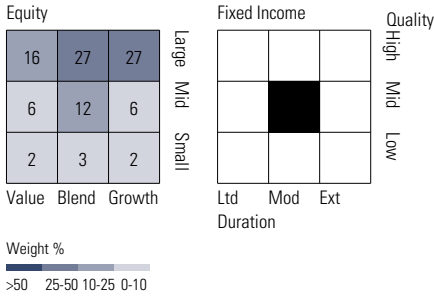
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2023

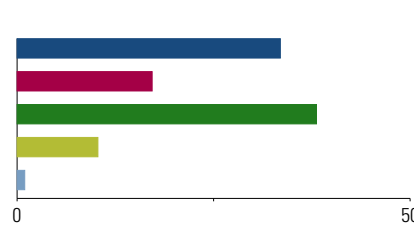
Morningstar Style Box™



Style Breakdown

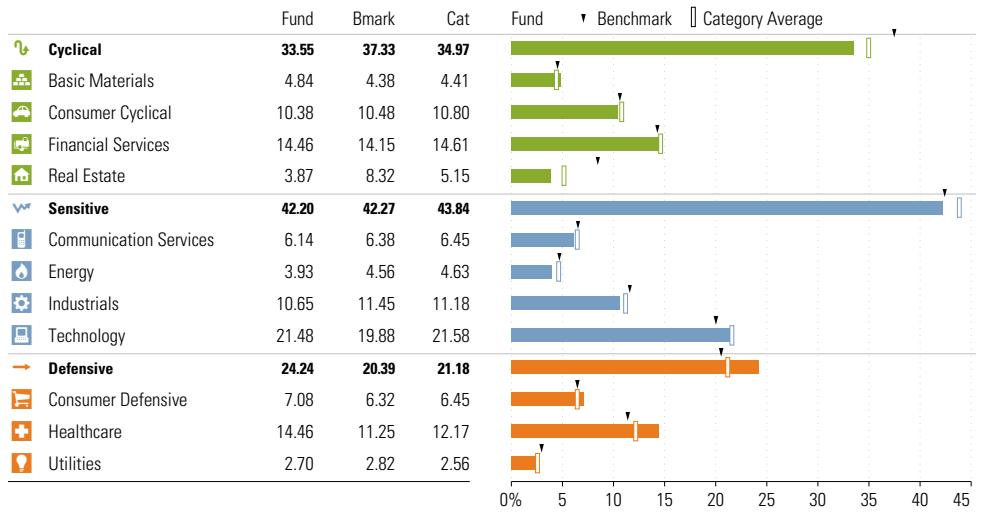


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	33.49	26.35
Non-US Stocks	17.18	14.08
Bonds	38.09	49.41
Cash	10.28	2.01
Other	0.97	8.15
Total	100.00	100.00

Sector Weighting as of 09-30-2023



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	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.82	32.58	—	—
⊖ T. Rowe Price Value Z	—	8.53	41.11	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.65	46.76	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.77	51.53	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.42	55.95	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.81	59.76	—	—
⊖ T. Rowe Price International Stock Z	—	3.67	63.42	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.60	67.02	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

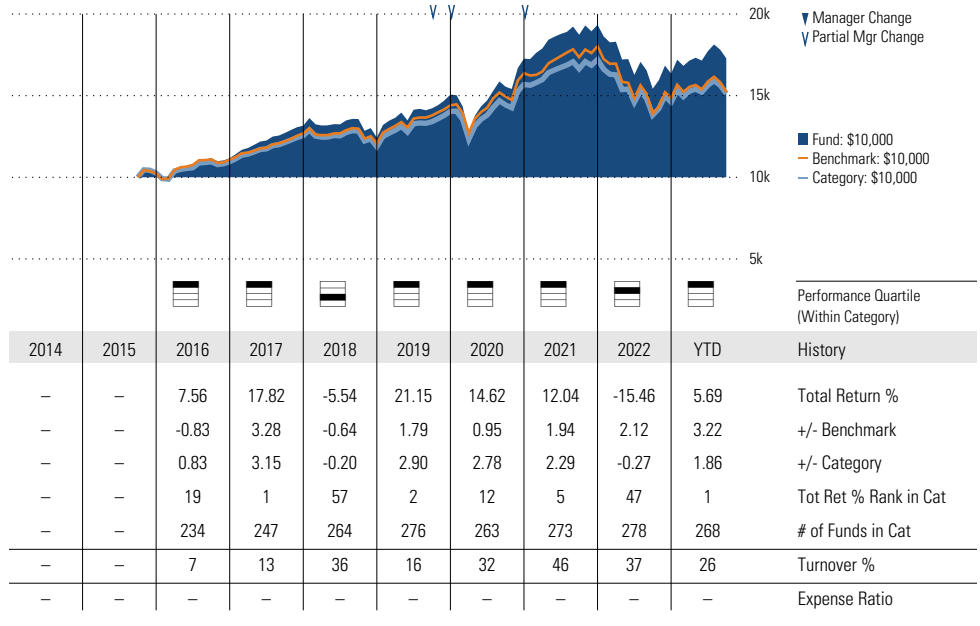
Morningstar Investment Management LLC Analysis

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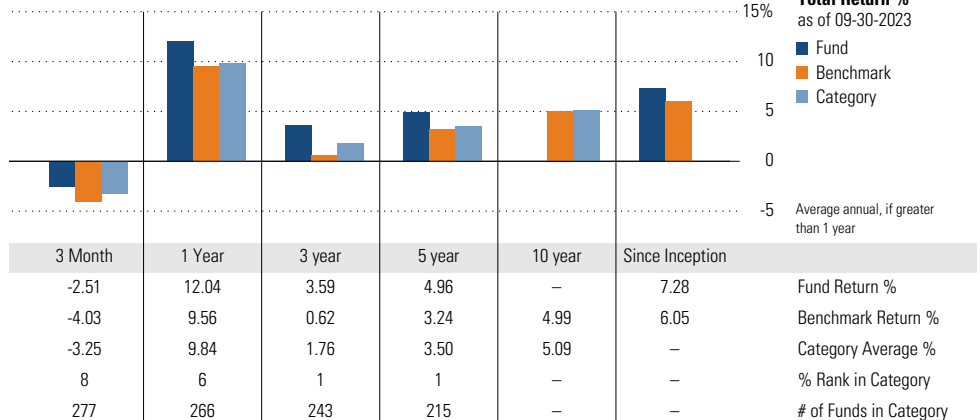
ESG Metrics

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

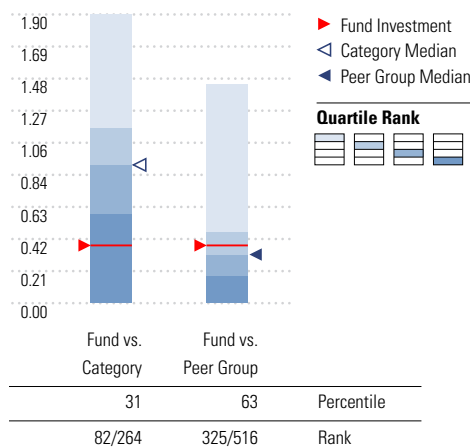
Growth of \$10,000



Trailing Performance



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

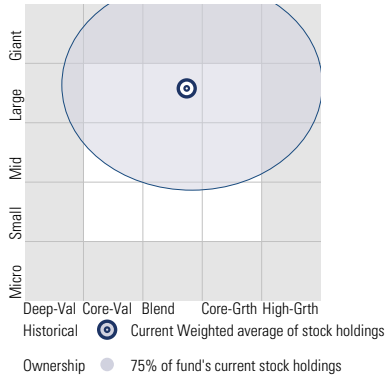
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

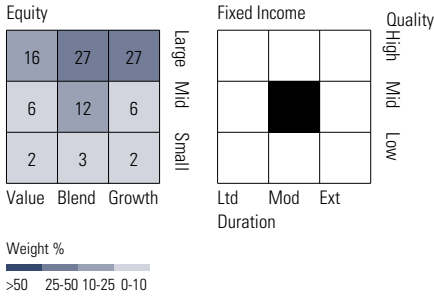
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2023

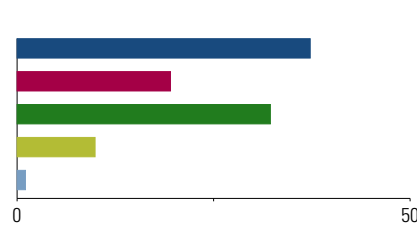
Morningstar Style Box™



Style Breakdown

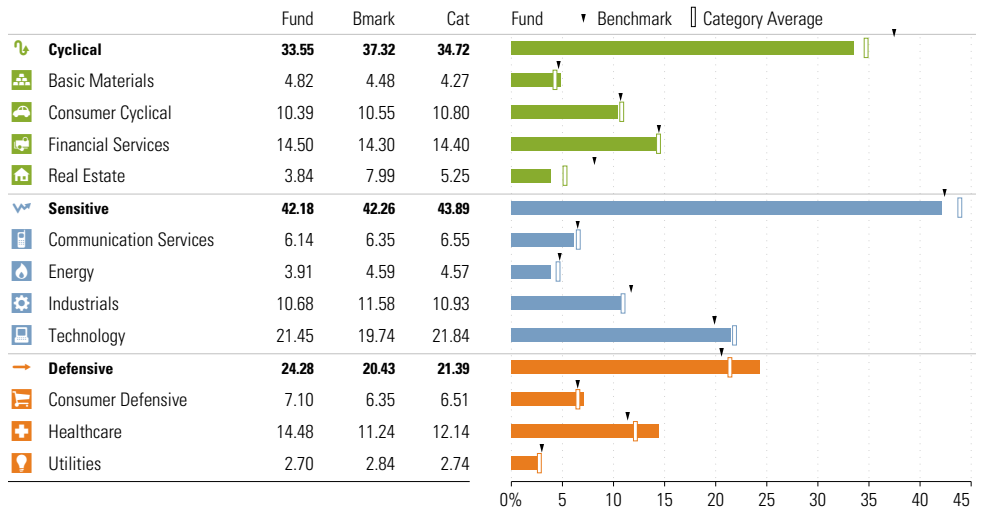


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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	—	—
⊖ T. Rowe Price Growth Stock Z	—	9.92	22.03	—	—
⊖ T. Rowe Price Value Z	—	9.66	31.69	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.40	39.09	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	6.13	45.22	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.97	50.20	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.29	54.49	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.28	58.77	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

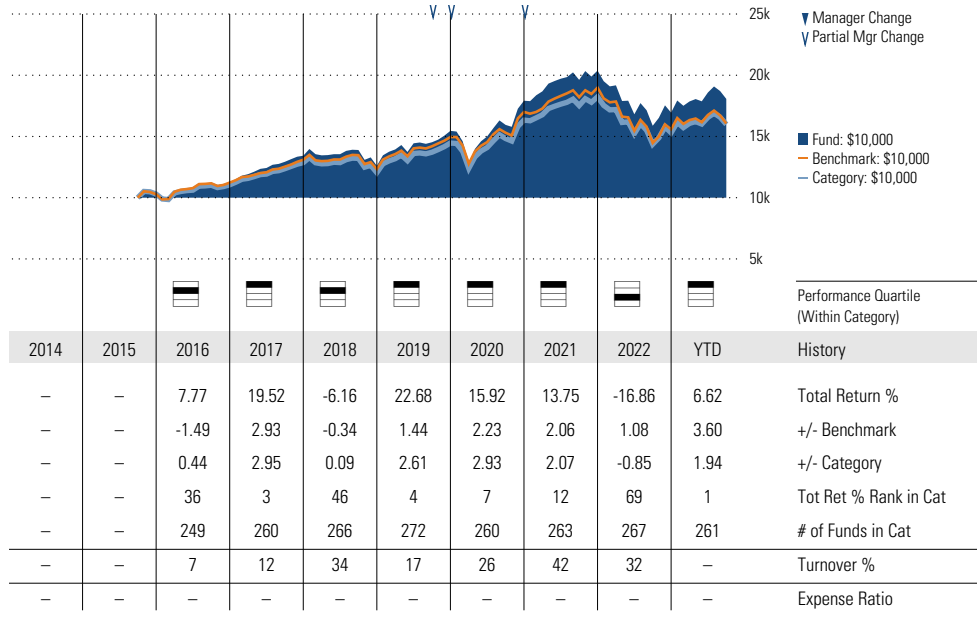
Morningstar Investment Management LLC Analysis

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.

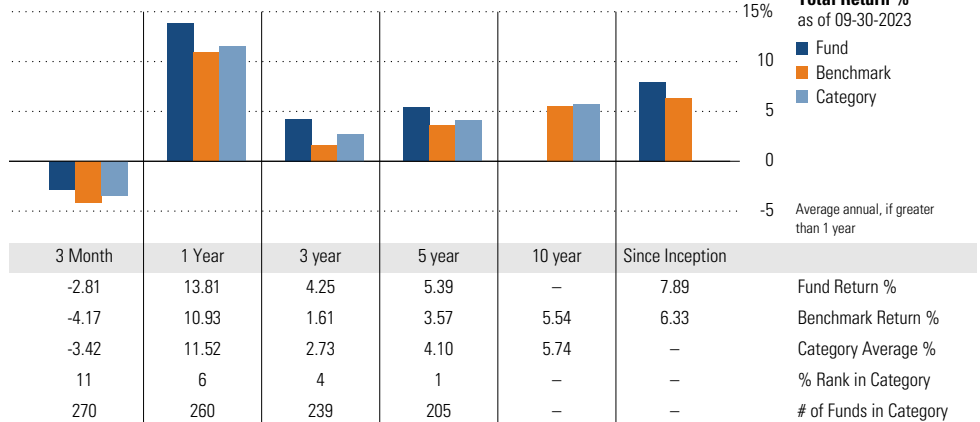
ESG Metrics

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

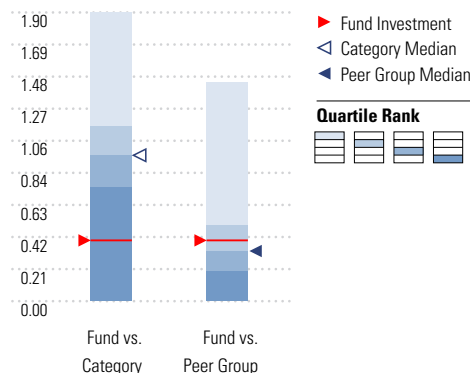
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

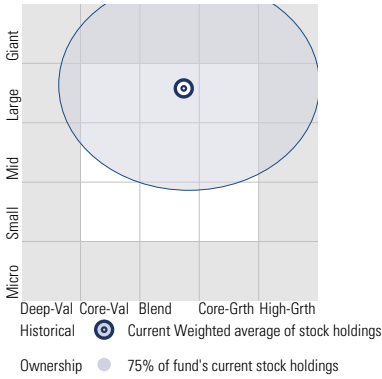
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.24	18.53
Price/Book Ratio	2.65	2.37	2.75
Avg Eff Duration	7.29	-	5.85

T. Rowe Price Retirement I 2030 I TRPCX

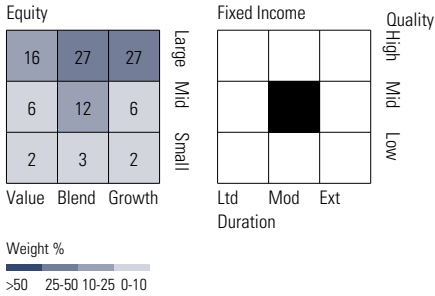
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

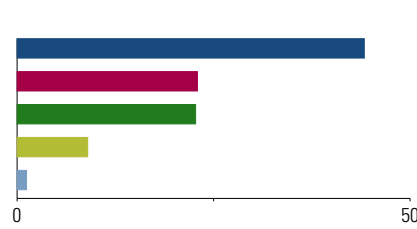
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

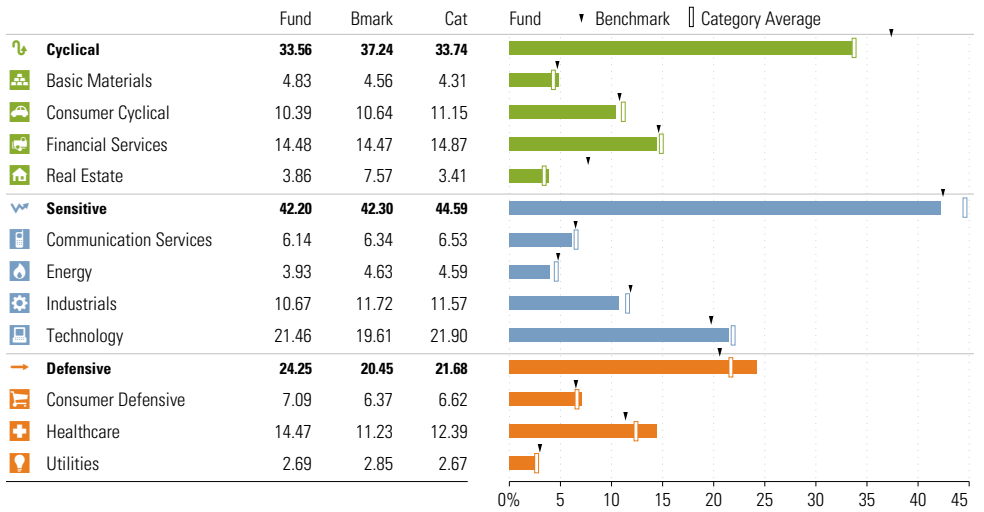


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	11.66	11.66	—	—
⊖ T. Rowe Price Value Z	—	11.26	22.92	—	—
⊕ T. Rowe Price New Income Z	—	9.89	32.81	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	7.17	39.98	—	—
⊖ T. Rowe Price Overseas Stock Z	—	5.87	45.85	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.05	50.90	—	—
⊖ T. Rowe Price International Stock Z	—	4.99	55.89	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	4.56	60.45	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.73	64.18	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	3.45	67.63	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

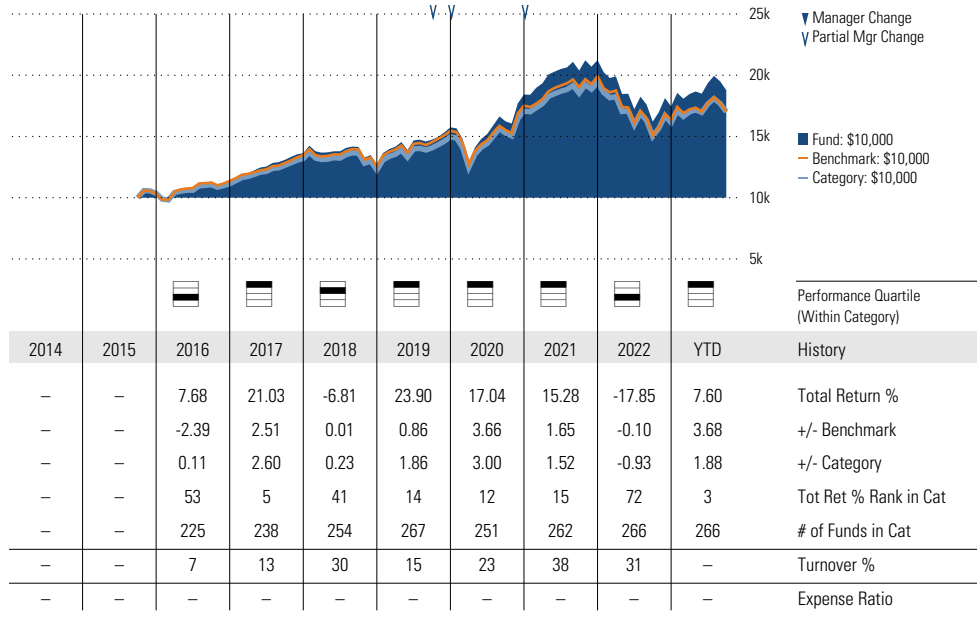
Morningstar Investment Management LLC Analysis

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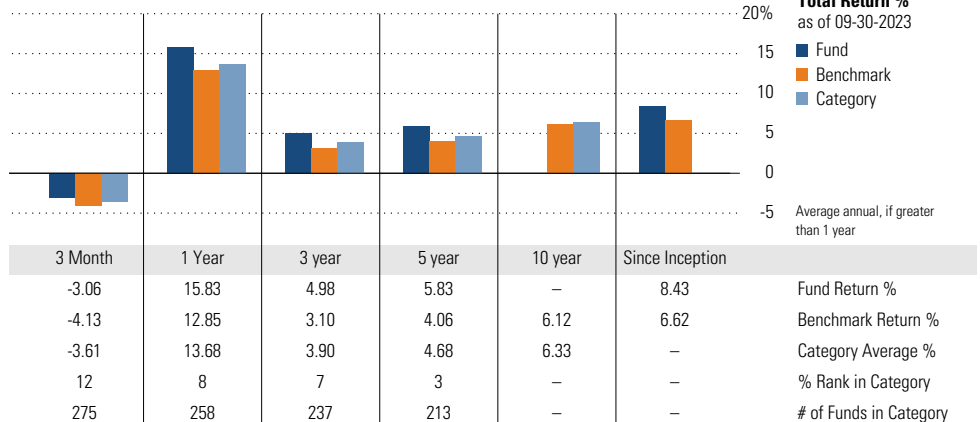
ESG Metrics

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

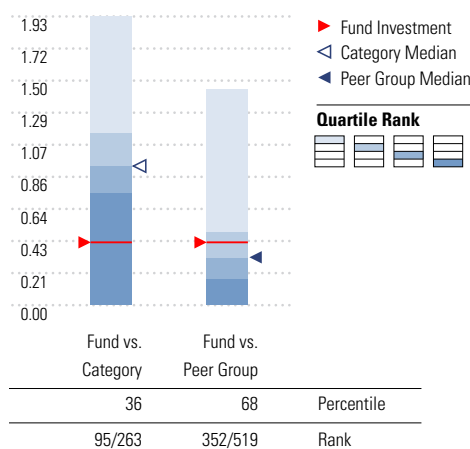
Growth of \$10,000



Trailing Performance



Net 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.

3-Year Risk Metrics

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

Portfolio Metrics

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

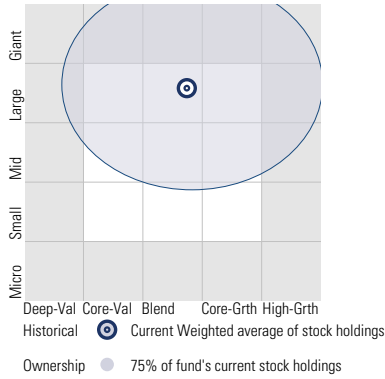
T. Rowe Price Retirement I 2035 | TRPJX

Morningstar Category
Target-Date 2035

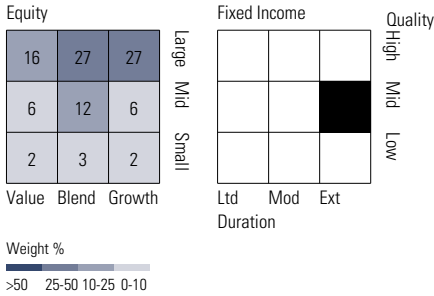
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2023

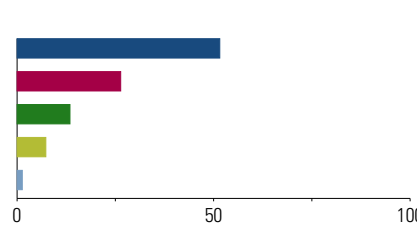
Morningstar Style Box™



Style Breakdown

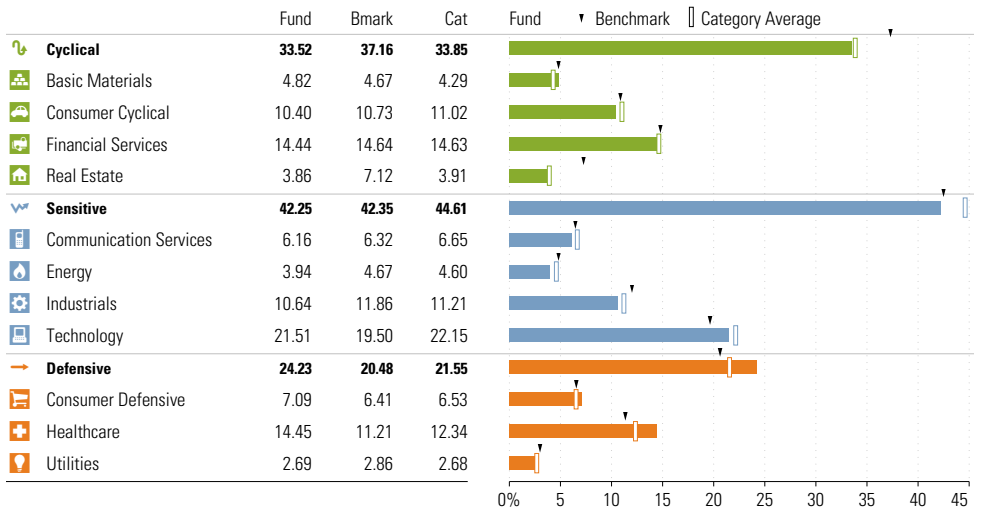


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.74	41.65	—	—
⊕ T. Rowe Price New Income Z	—	6.72	48.37	—	—
⊕ T. Rowe Price International Value Eq Z	—	5.83	54.20	—	—
⊕ T. Rowe Price International Stock Z	—	5.72	59.92	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	5.31	65.24	—	—
⊕ T. Rowe Price Real Assets Z	—	3.96	69.20	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.24	72.44	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

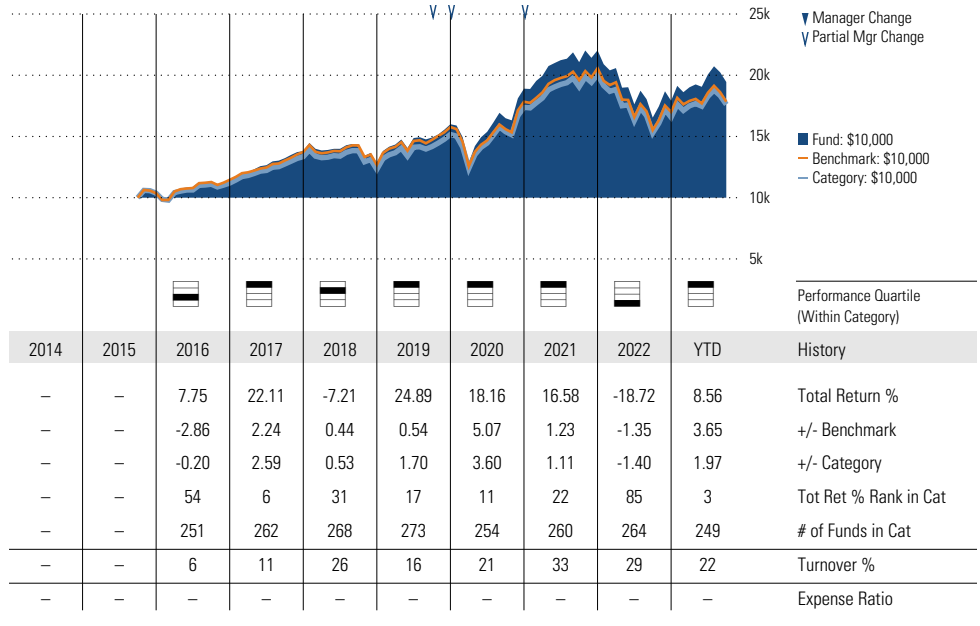
Morningstar Investment Management LLC Analysis

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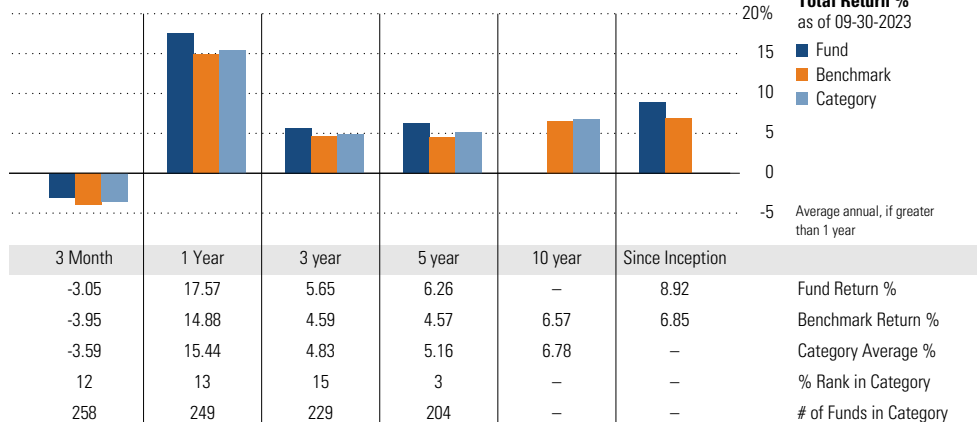
ESG Metrics

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

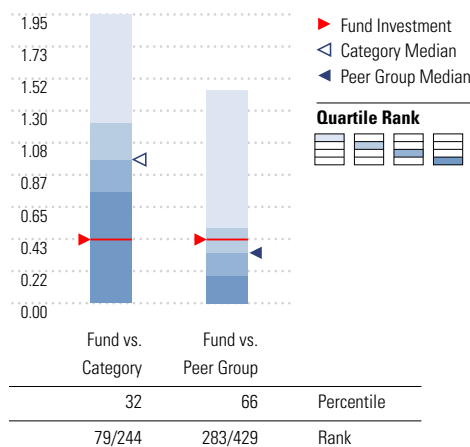
Growth of \$10,000



Trailing Performance



Net 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.

3-Year Risk Metrics

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

Portfolio Metrics

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

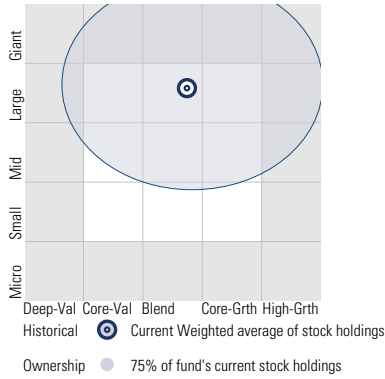
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

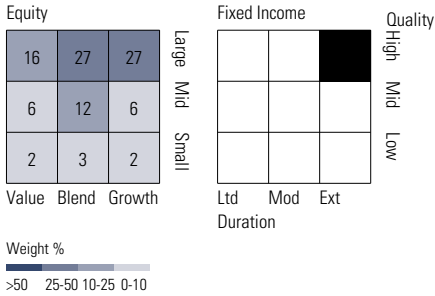
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2023

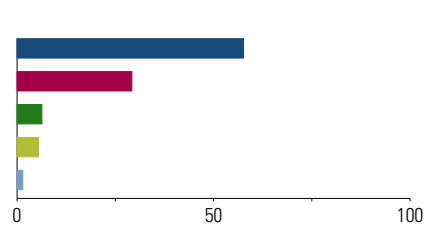
Morningstar Style Box™



Style Breakdown

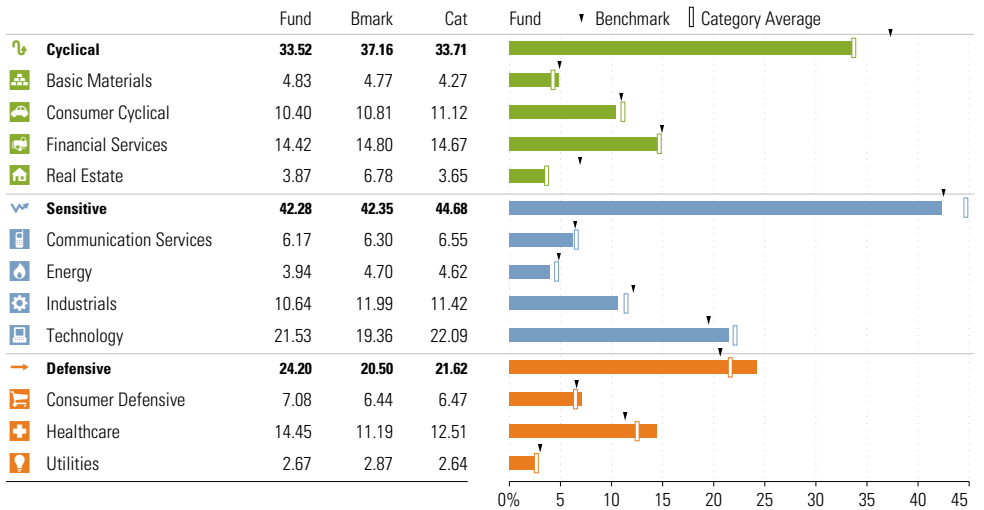


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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	—	—
⊖ T. Rowe Price Value Z	—	14.12	29.07	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.52	38.59	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.47	46.06	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.47	52.53	—	—
⊕ T. Rowe Price International Stock Z	—	6.34	58.87	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	5.92	64.78	—	—
⊕ T. Rowe Price Real Assets Z	—	4.41	69.20	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.61	72.81	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.21	76.02	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

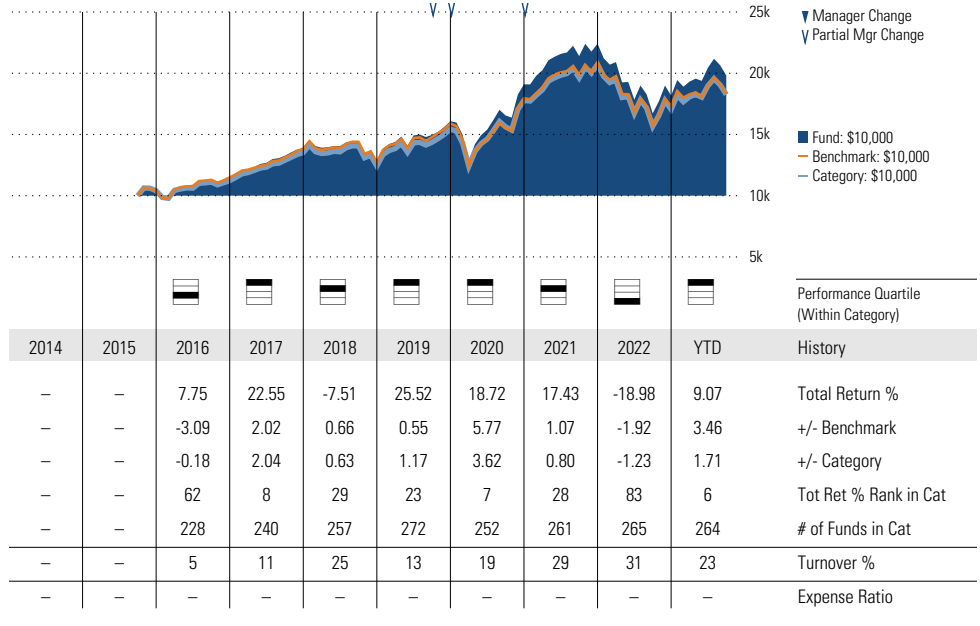
Morningstar Investment Management LLC Analysis

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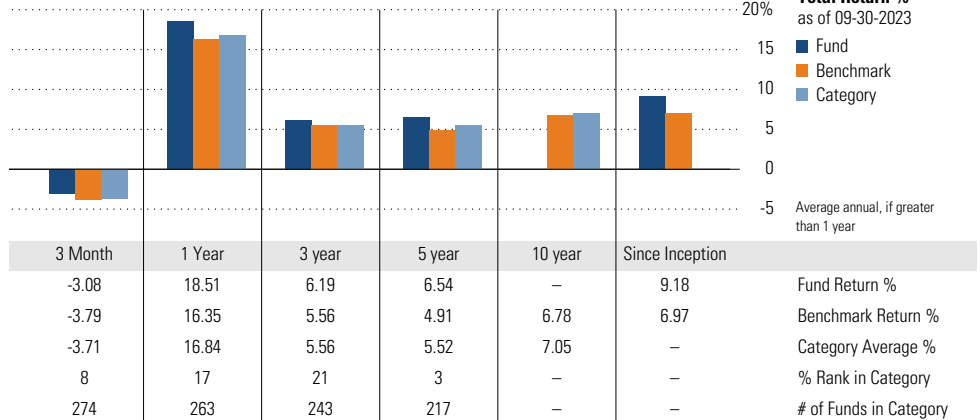
ESG Metrics

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

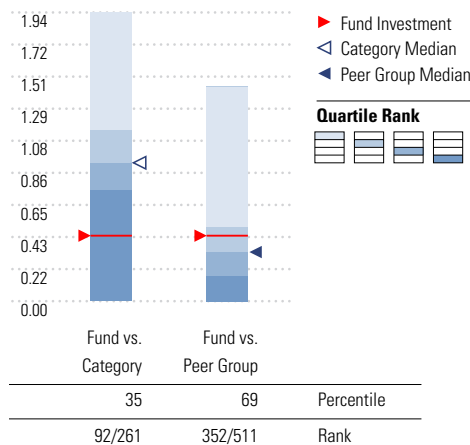
Growth of \$10,000



Trailing Performance



Net 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.

3-Year Risk Metrics

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

Portfolio Metrics

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

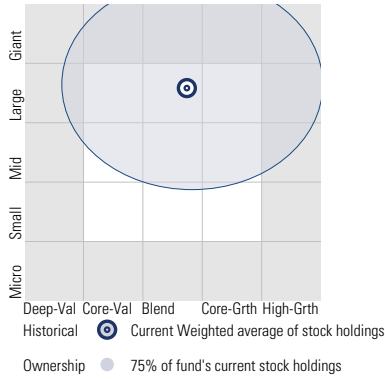
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

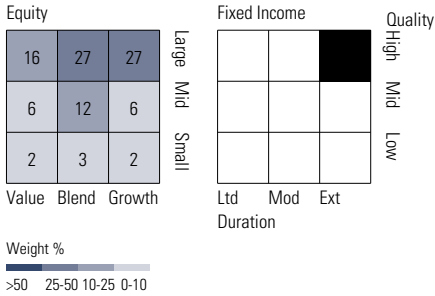
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2023

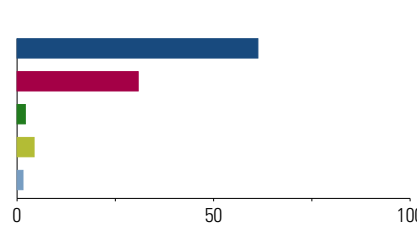
Morningstar Style Box™



Style Breakdown

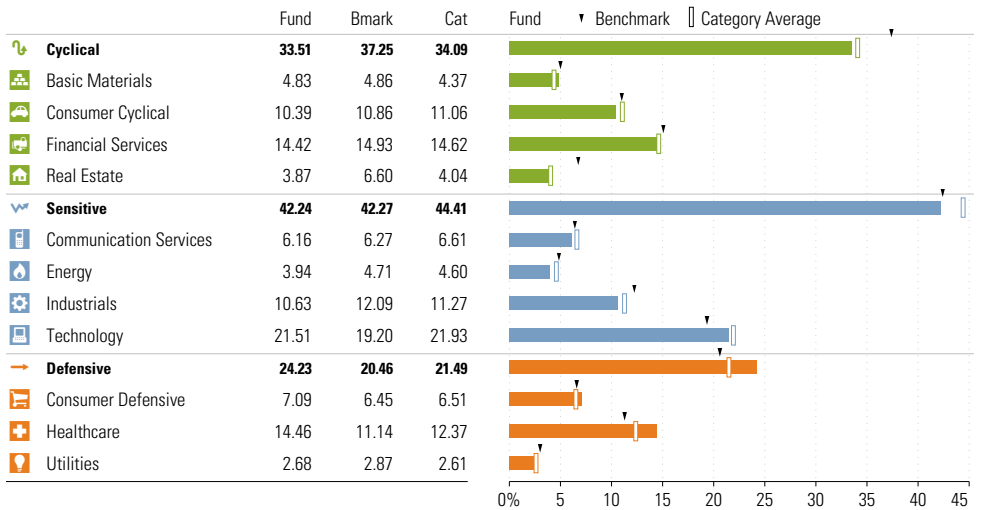


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	15.86	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 I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

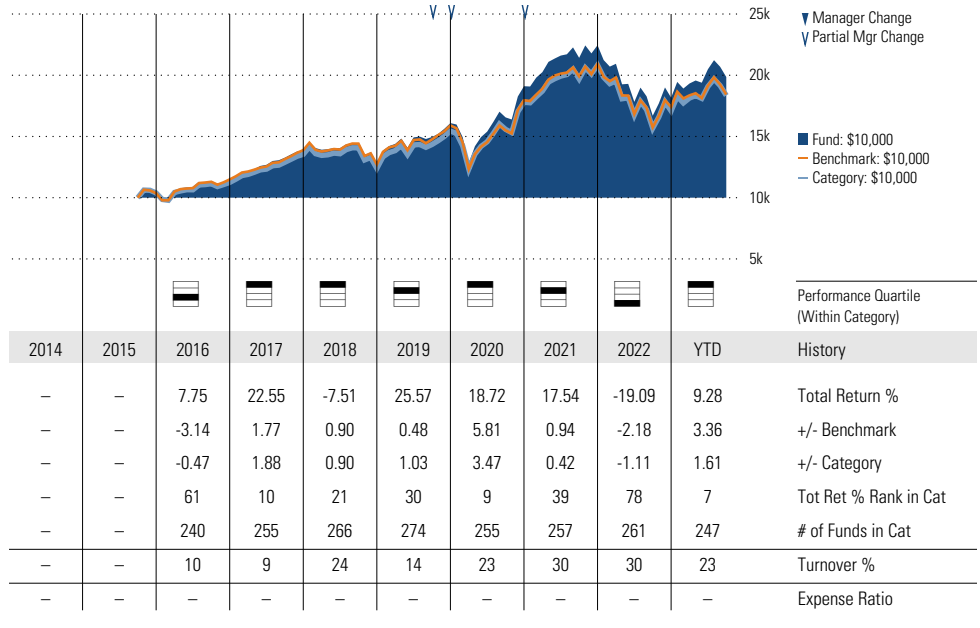
Morningstar Investment Management LLC Analysis

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.

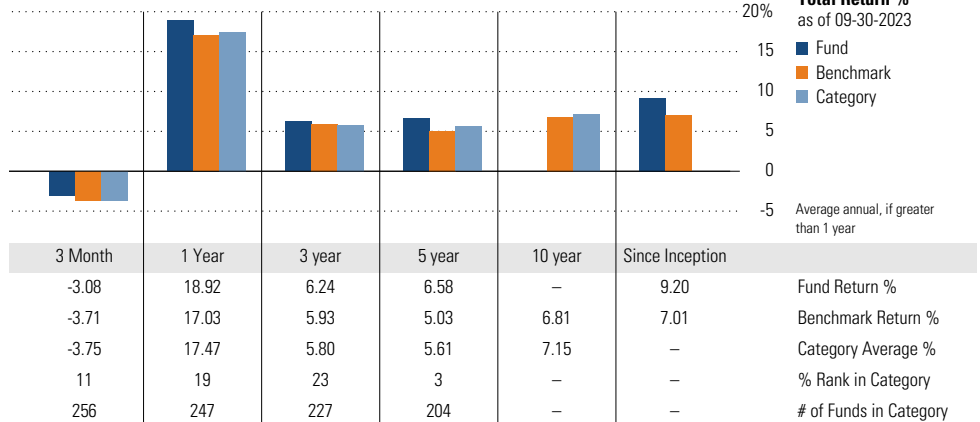
ESG Metrics

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

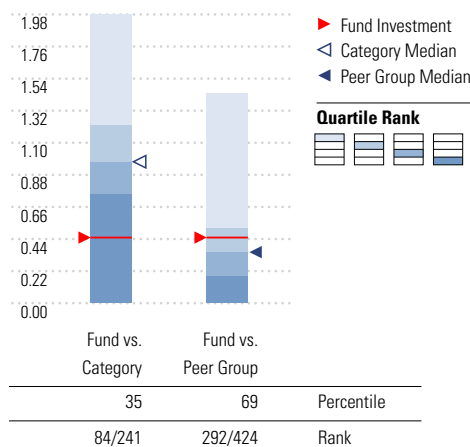
Growth of \$10,000



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

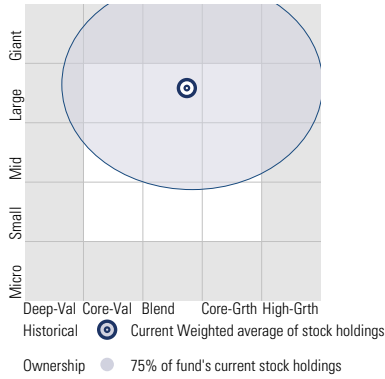
T. Rowe Price Retirement I 2050 | TRPMX

Morningstar Category
Target-Date 2050

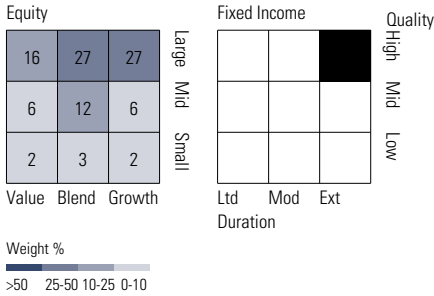
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023

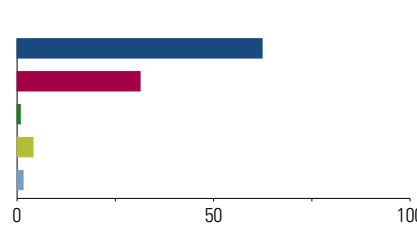
Morningstar Style Box™



Style Breakdown

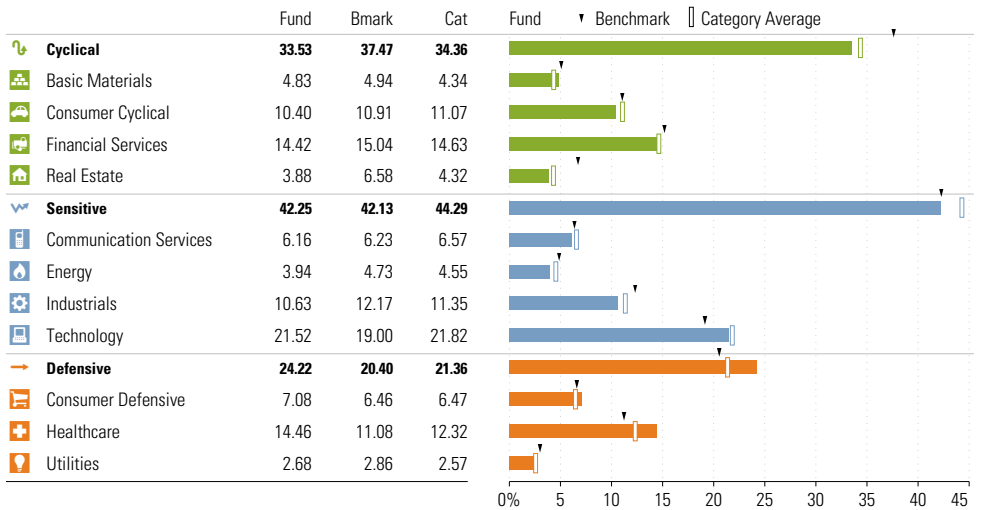


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	62.34	55.24
Non-US Stocks	31.29	28.24
Bonds	0.80	5.60
Cash	4.05	1.16
Other	1.52	9.76
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

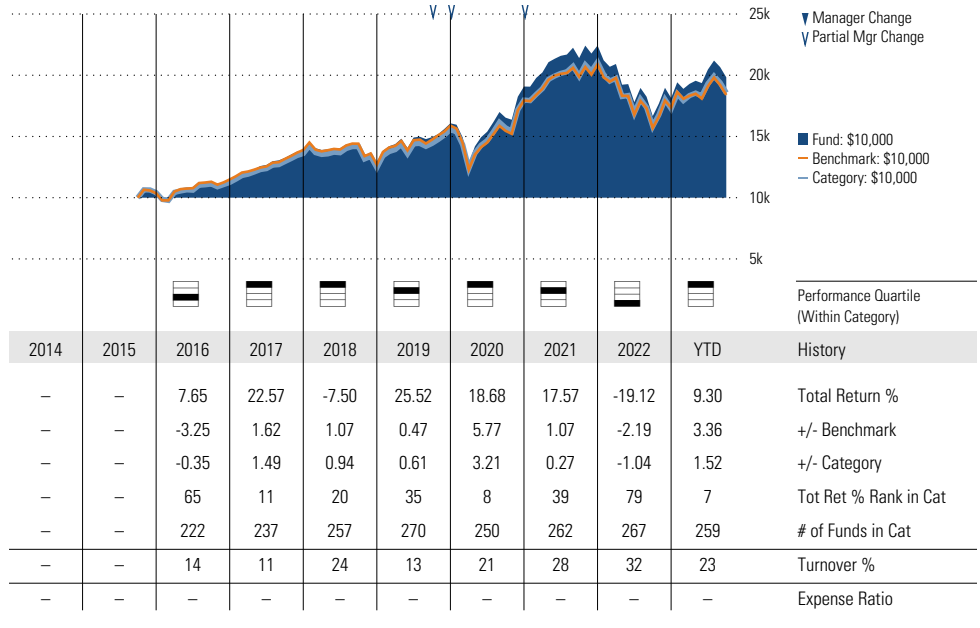
Morningstar Investment Management LLC Analysis

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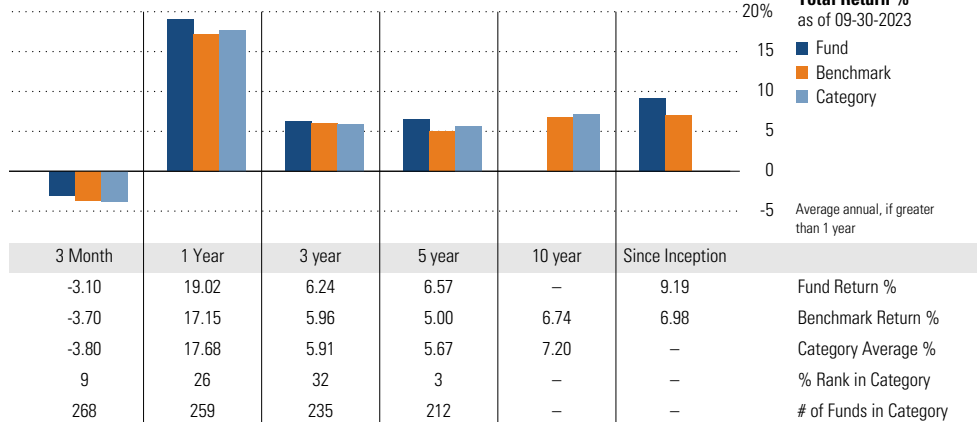
ESG Metrics

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

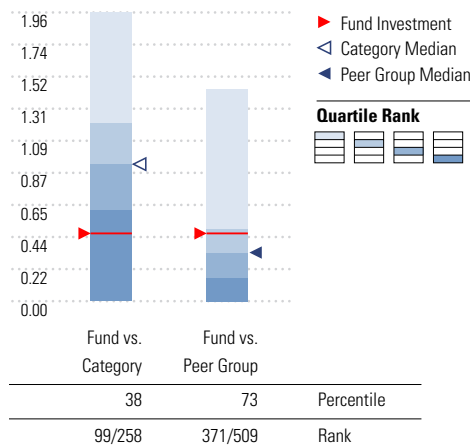
Growth of \$10,000



Trailing Performance



Net 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.

3-Year Risk Metrics

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

Portfolio Metrics

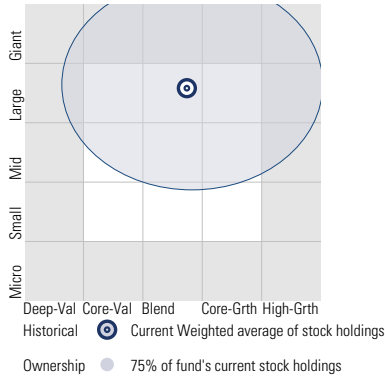
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.51	18.11
Price/Book Ratio	2.66	2.22	2.65
Avg Eff Duration	8.62	-	7.49

T. Rowe Price Retirement I 2055 | TRPNX

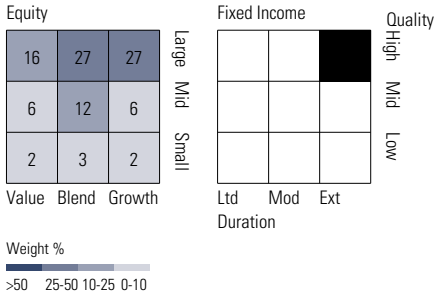
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

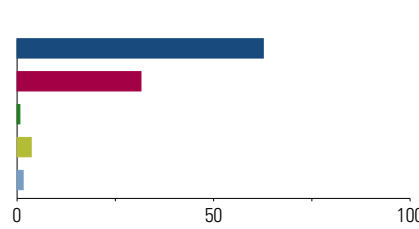
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

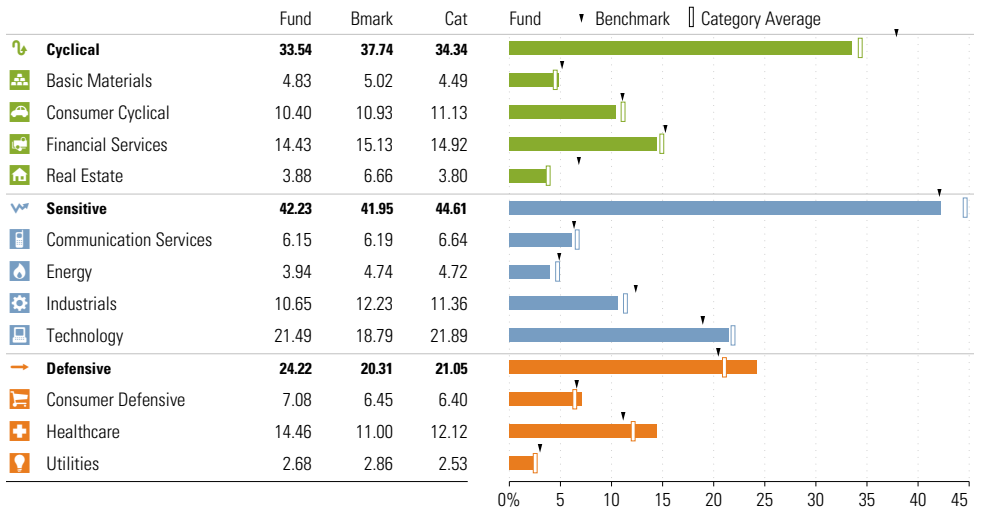


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	62.64	54.00
Non-US Stocks	31.52	28.85
Bonds	0.71	5.90
Cash	3.59	1.06
Other	1.54	10.20
Total	100.00	100.00

Sector Weighting as of 09-30-2023



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	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.10	49.72	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.98	56.70	—	—
⊕ T. Rowe Price International Stock Z	—	6.83	63.53	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.43	69.96	—	—
⊕ T. Rowe Price Real Assets Z	—	4.80	74.77	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.87	78.64	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.51	82.15	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

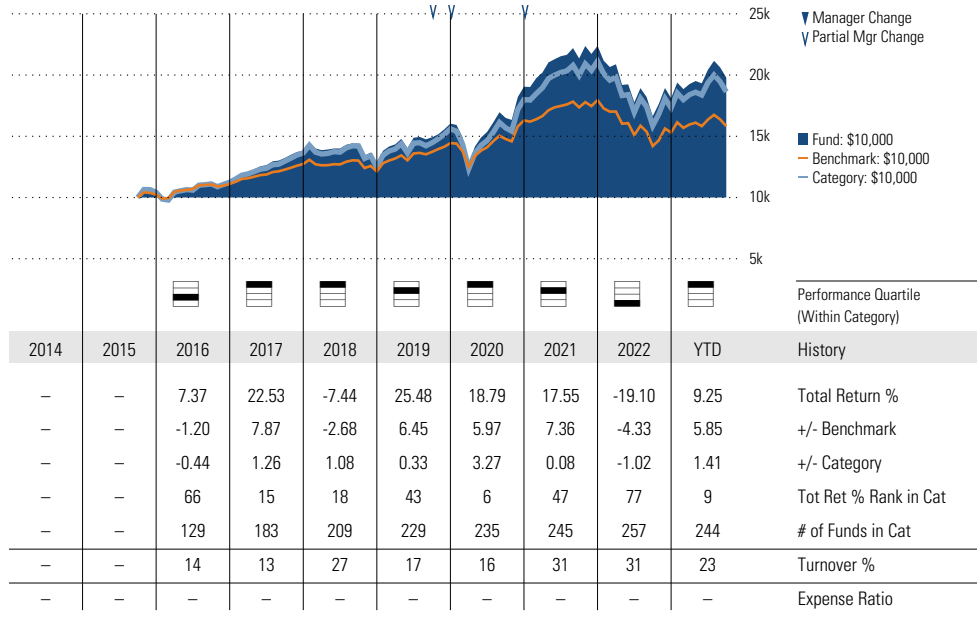
Morningstar Investment Management LLC Analysis

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.

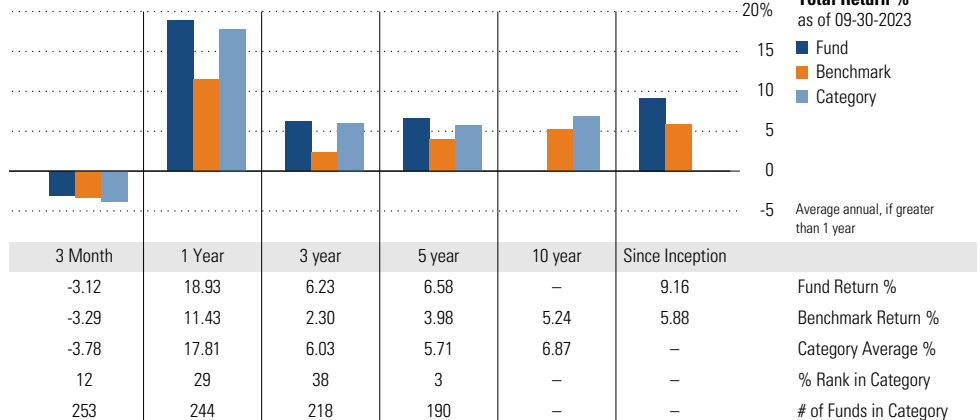
ESG Metrics

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

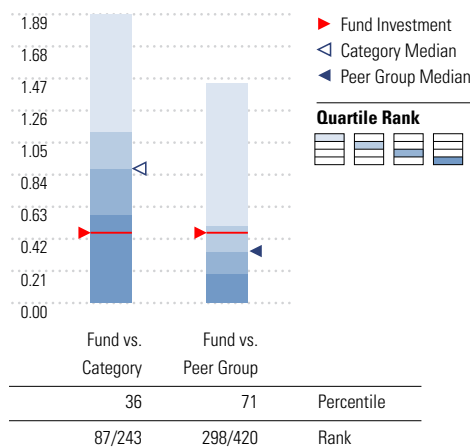
Growth of \$10,000



Trailing Performance



Net 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.

3-Year Risk Metrics

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

Portfolio Metrics

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

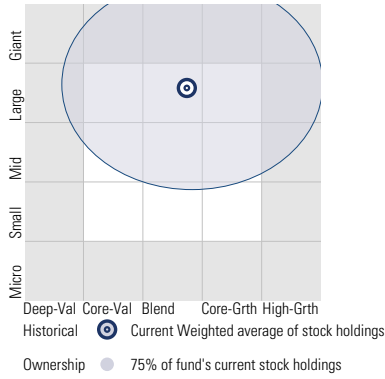
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

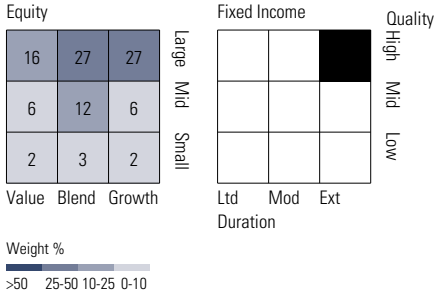
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

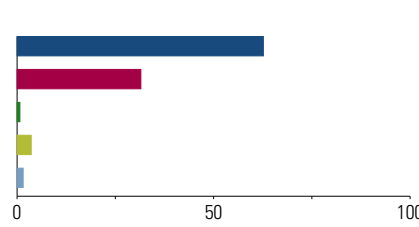
Morningstar Style Box™



Style Breakdown

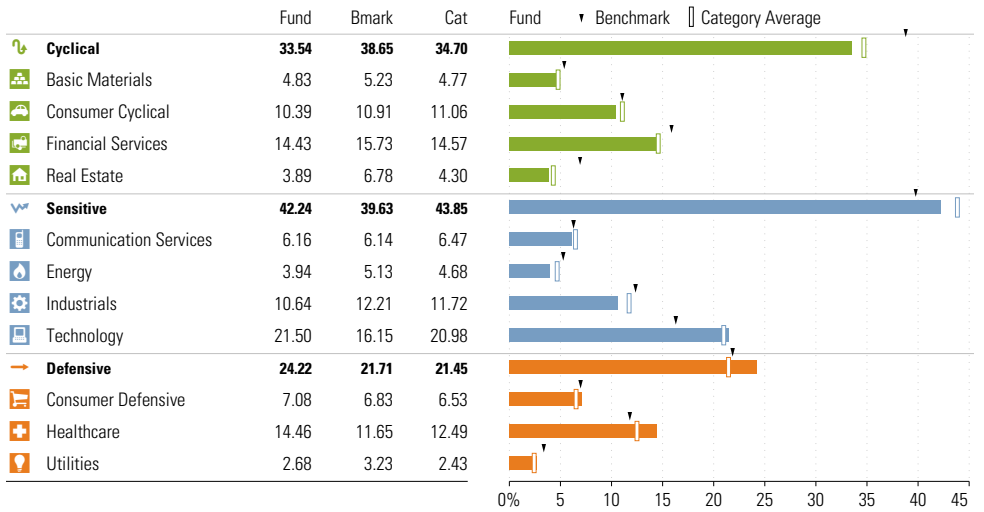


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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	—	—
⊕ 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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

✔ **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

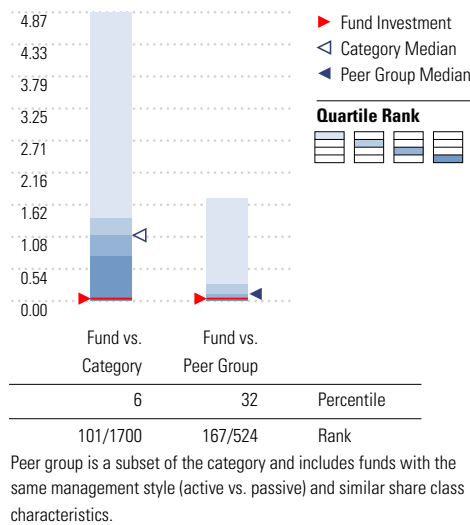
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



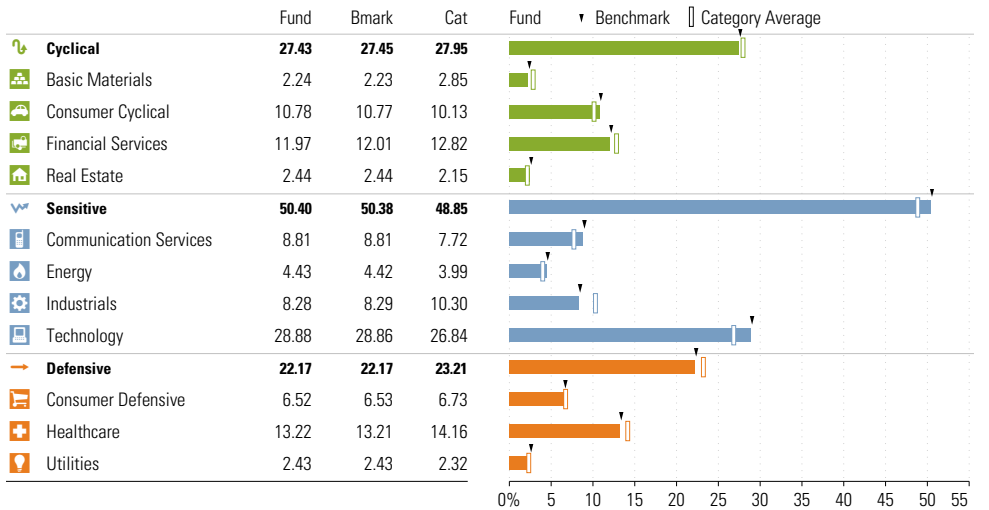
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
 Michael Fry since 05-2010
 Steven Morrow since 08-2012
 A. Rama Krishna since 12-2012
 Arjun Kumar since 10-2020
 Shirley Woo since 10-2020

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

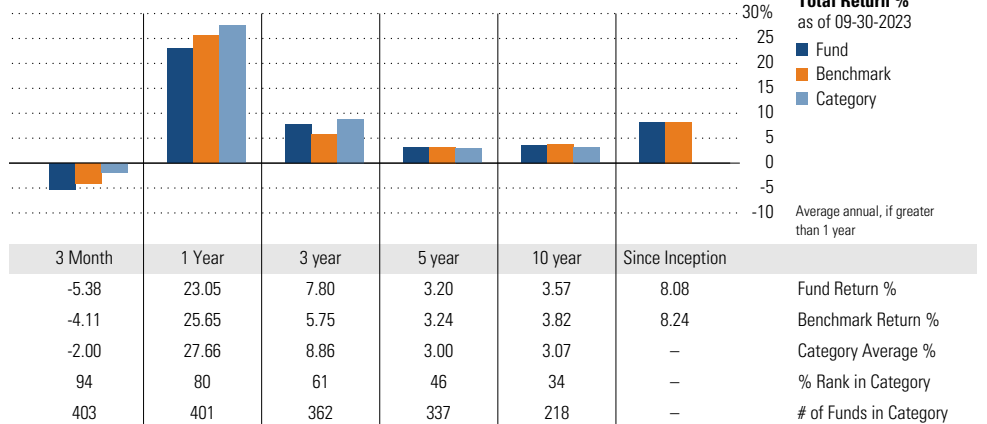
ESG Metrics

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

Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.95	-	3.13
Beta	1.03	-	0.99
R-Squared	91.86	-	89.42
Standard Deviation	19.53	18.23	19.11
Sharpe Ratio	0.37	0.28	0.43
Tracking Error	5.59	-	6.38
Information Ratio	0.37	-	0.49
Up Capture Ratio	103.77	-	103.27
Down Capture Ratio	95.95	-	91.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.59	13.87	10.37
Price/Book Ratio	1.75	1.69	1.28
Geom Avg Mkt Cap \$B	32.88	47.39	36.88
ROE	16.60	18.84	15.89

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

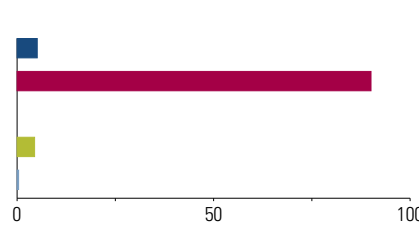
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	-
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-	Consumer Cyclical
⊖ HSBC Holdings PLC	1.63	7.15	-	Financial Services
⊖ Holcim Ltd	1.53	8.68	-	Basic Materials
⊖ Airbus SE	1.50	10.18	-	Industrials
AIA Group Ltd	1.48	11.67	-	Financial Services
BP PLC	1.47	13.14	-	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
⊕ Roche Holding AG	1.31	15.84	-	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	-	Technology

Total Holdings 229

⊕ Increase ⊖ Decrease ✨ New to Portfolio