American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 22.1 years.

Style Consistency is not calculated for Fixed Income funds.

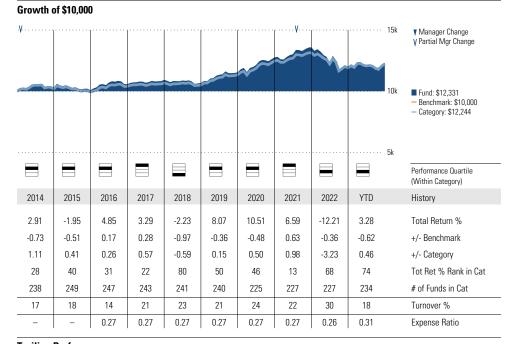
Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

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	11-30-2023



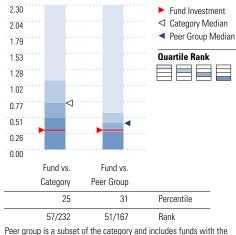
Morningstar Category

Inflation-Protected Bond



Avg Eff Duration

Avg Eff Maturity



44	-	% F	% Rank in Category					
152	-	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-	-	-				
Beta		-	-	-				
R-Squared		-	-	-				
Standard Devia	ation	7.34	-	6.62				
Sharpe Ratio		-	-	-				
Tracking Error		-	-	-				
Information Ra	tio	-	-	-				
Up Capture Ra	tio	-	-	-				
Down Capture	Ratio	-	-	-				
Portfolio M	letrics							

Fund

7 17

6.53

	51/252	51/10/	Hum	
eer group	is a subset of the	category and in	cludes funds with the	
ame mana	agement style (act	ive vs. passive)	and similar share class	
haracteris	tics.			

sa ch

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Bmark

4 52

Cat

6.01

6.37

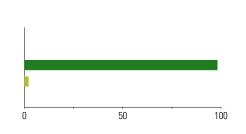
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 12-31-2023





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	98.05	97.18
Cash	1.95	1.81
Other	0.00	0.91
Total	100.00	100.00

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.80	0.00	31.40
AA	1.16	99.60	66.93
A	1.65	0.00	0.44
BBB	0.31	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	2.08	0.40	0.46

	Fund	Bmark	Cat	Fund	۲	Ber	nchn	nark	Cate	egor	y Av	erag	e			
Government	93.84	-	90.21								-					(
Treasury	0.00	-	0.25]												
Inflation - Protected	62.73	-	84.48			-							Ę.		[
Agency/Quasi Agency	0.00	-	0.08	0												
Other Government Related	31.11	_	5.40													
Corporate	0.69	-	1.15	I)												
Corporate Bond	0.69	-	1.10	I)												
Bank Loan	0.00	-	0.04	0												
Convertible	0.00	-	0.00	0												
Preferred	0.00	-	0.01	D												
Securitized	3.17	-	3.65													
Agency MBS Pass-Through	0.69	-	1.35	I)												
Agency MBS ARM	0.00	-	0.00													
Agency MBS CMO	0.01	-	0.25	0												
Non-Agency Residential MBS	0.03	-	0.09	0												
Commercial MBS	0.30	-	0.17	0												
Asset-Backed	2.14	-	1.62													
Covered Bond	0.00	-	0.17	0												
Municipal	0.00	_	0.01]												
Cash & Equivalents	2.29	-	4.88													
Other	0.00	-	0.12	[

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

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Dec23 Xcbt 20231229	12-2023	13.05	13.05	-
€ United States Treasury Notes 0.625%	01-2026	5.06	18.10	-
⊕ Future on Ultra 10 Year US Treasury Note	12-2023	4.89	22.99	-
⊕ United States Treasury Notes 0.625%	01-2024	3.68	26.67	_
⊕ United States Treasury Notes 0.125%	04-2027	3.61	30.28	-
⊕ United States Treasury Notes 0.125%	10-2025	3.60	33.88	-
\oplus United States Treasury Bonds 2%	01-2026	3.52	37.39	-
\oplus United States Treasury Notes 0.5%	01-2028	2.80	40.19	-
⊕ United States Treasury Notes 0.125%	04-2026	2.61	42.80	-
⊕ United States Treasury Notes 0.125%	01-2031	2.54	45.33	-

Total Holdings 143

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

J
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 24.56 years.

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

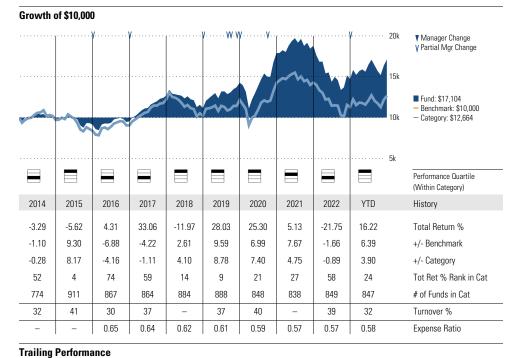
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

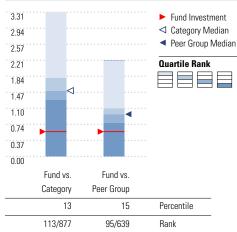
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Diversified Emerging Mkts

3 Month 1 Year 10 year 3 year 5 year 8.95 16.22 -1.49 8.93 5.51 7.86 9.83 -5.08 3.69 2.66 7 89 12.32 -374 4 70 2 62 27 24 34 9 4 872 847 751 687 428



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

as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category

of Funds in Category

Total Return %

20%

Morningstar Index

MSCI EM NR USD

3-Year Risk Metrics

8.36

7.55

_

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.09	-	17.81
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap \$B	60.60	35.77	44.99
ROE	24.49	16.28	19.08

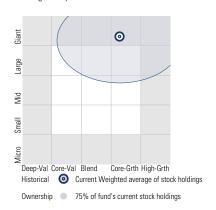
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Net Expense



American Funds New World R6 RNWGX

Style Analysis as of 12-31-2023 Morningstar Style Box™





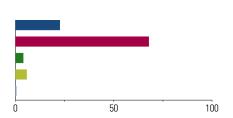


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.31	44.05	43.10
. #.	Basic Materials	8.43	8.04	6.20
	Consumer Cyclical	12.34	12.19	13.49
ц.	Financial Services	15.70	22.19	21.71
ŵ	Real Estate	1.84	1.63	1.70
V ^{ar}	Sensitive	39.44	43.48	43.26
đ	Communication Services	6.97	9.24	8.48
0	Energy	4.03	5.22	4.71
¢	Industrials	12.72	6.73	6.85
	Technology	15.72	22.29	23.22
-	Defensive	22.24	12.47	13.65
E	Consumer Defensive	6.87	5.80	7.38
٠	Healthcare	13.95	4.03	4.54
9	Utilities	1.42	2.64	1.73

Asset Class Net % Cat% US Stocks 22.47 3.18 Non-US Stocks 67.73 94.87 Bonds 3.85 0.04 Cash 5.61 1.82

0.34

100.00

0.11

100.00

	Fund		Danah	mark	I Cotor	jory Ave				
t	Fund		Bench	mark	ll care	JOIY AVE	erage		_	п.
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	0%	5	10	15	20	25	30	35	40	45

4	Greater Asia	Fund % 39.10	Cat % 73.55	Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
	Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
	Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
	Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77	Not Available	0.00
	Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	5.39	5.39	_	_
€ Microsoft Corp	2.86	8.25	57.96	Technology
\ni Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	-	Technology
Airbus SE	1.50	14.46	-	Industrials
\ominus Eli Lilly and Co	1.45	15.91	60.57	Healthcare
\ni LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
igodolog Kotak Mahindra Bank Ltd	1.43	18.78	-	Financial Services
➔ MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
🕀 AIA Group Ltd	1.10	21.11	-19.70	Financial Services

Total Holdings 586

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

Metropolitan West Total Return Bd I MWTIX

Growth of \$10,000

Portfolio Manager(s)

Stephen Kane since 03-1997 Laird Landmann since 03-1997 Brvan Whalen since 12-2004 Jerry Cudzil since 09-2023 Ruben Hovhannisyan since 09-2023

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

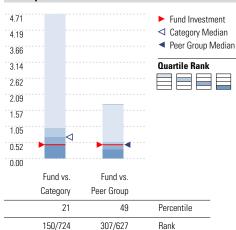
We are placing Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023







% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 8.14 7 4 9 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	7.13	4.43	6.18
Avg Eff Maturity	7.76	-	8.87

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

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On Watch

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

				~~~~			~~		10k	<ul> <li>Fund: \$11,993</li> <li>Benchmark: \$10,000</li> <li>Category: \$12,162</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.99	0.29	2.46	3.43	0.16	9.09	9.11	-1.12	-14.79	6.00	Total Return %
0.02	-0.26	-0.19	-0.11	0.15	0.37	1.60	0.42	-1.78	0.47	+/- Benchmark
0.57	0.74	-1.40	-0.84	0.77	0.15	1.05	-0.45	-1.52	-0.22	+/- Category
31	29	85	79	20	56	29	65	82	62	Tot Ret % Rank in Cat
549	581	548	582	606	640	632	645	659	698	# of Funds in Cat
255	246	303	313	291	255	405	470	467	426	Turnover %
-	-	0.43	0.44	0.44	0.44	0.45	0.45	0.44	0.45	Expense Ratio
railing	Performa	ance			]					Total Return % as of 12-31-2023 Fund



• On Watch

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Category

Morningstar Index

## Metropolitan West Total Return Bd I MWTIX

## Style Analysis as of 12-31-2023





Duration

-50	0	50	100	150

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

#### Asset Class Net % Cat% US Stocks 0.11 0.03 Non-US Stocks 0.00 0.00 Bonds 114.23 95.53 Cash -14.36 3.27 Other 0.02 1.18 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 55.23 33.76 AA 6.00 74.59 26.40 14.45 10.82 А 11.24 BBB 8.32 17.98 15.22 BB 3.59 0.28 4.22 В 1.53 0.00 1.53 Below B 3.89 0.00 0.69 Not Rated 0.09 2.46 4.18

	Fund	Bmark	Cat	Fund	1	Ben	chmark	] Ca	ategory	Avera	ge		
Government	23.82	-	26.88										
Treasury	20.57	-	17.06				]						
Inflation – Protected	0.00	-	0.43	0									
Agency/Quasi Agency	3.21	-	0.32	]									
Other Government Related	0.04	-	9.07			[							
Corporate	22.07	-	26.57			-			0				
Corporate Bond	20.84	-	25.83						0				
Bank Loan	1.21	-	0.26										
Convertible	0.02	-	0.06	0									
Preferred	0.00	-	0.42	0									
Securitized	48.43	-	38.22									0	
Agency MBS Pass-Through	32.35	-	24.69		-		-		[				
Agency MBS ARM	0.00	-	0.06	0									
Agency MBS CMO	1.35	-	2.83										
Non-Agency Residential MBS	5.46	-	0.23										
Commercial MBS	2.12	-	1.25										
Asset-Backed	7.15	-	9.16										
Covered Bond	0.00	-	0.00										
Municipal	0.47	-	0.49	(									
Cash & Equivalents	1.82	-	5.70		0								
Other	3.33	_	1.99										

#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash & Cash Equivalents	_	15.65	15.65	_
⊕ United States Treasury Notes 4.875%	10-2028	7.18	22.83	-
⊖ United States Treasury Bonds 4.375%	08-2043	5.30	28.14	-
⊕ Federal National Mortgage Association 5%	12-2053	3.88	32.02	-
€ Federal National Mortgage Association 5.5%	12-2053	3.60	35.62	-
⊕ Federal National Mortgage Association 2%	12-2053	2.98	38.61	-
⊕ United States Treasury Notes 4.375%	11-2028	2.91	41.52	-
€ United States Treasury Notes 4.625%	11-2026	2.82	44.34	-
€ Federal National Mortgage Association 3%	12-2053	2.50	46.84	-
$\oplus$ United States Treasury Bonds 4.75%	11-2053	2.48	49.32	-

#### Total Holdings 1851

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## MFS New Discovery R4 MNDJX

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.01 years.

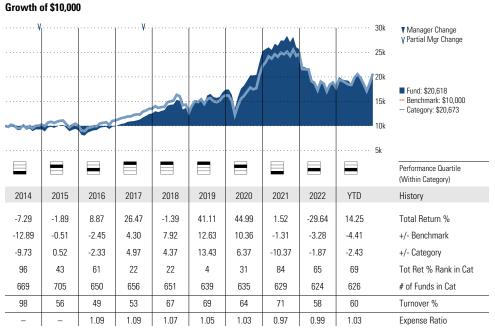
 Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

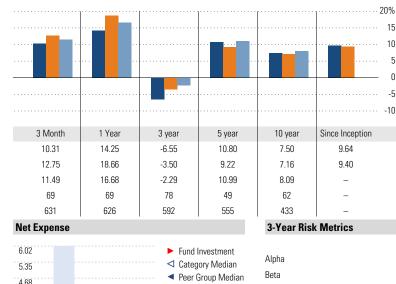
#### Morningstar Investment Management LLC Analysis

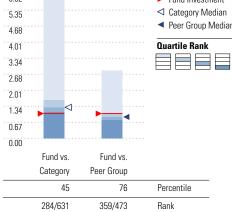
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics ...... Metric Rating Updated _____ Sustainability Rating 4 11-30-2023 ...... Carbon Risk Score Medium Risk 12-31-2022 .....









Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. 
 433
 # of Funds in Category

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 20.97

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23 47 21.91 26.28 Price/Book Ratio 2.97 3.98 3.80 Geom Avg Mkt Cap \$B 4 4 1 3 00 5.97 ROE 5.31 9.00 15.98

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Morningstar Category

Small Growth

_____

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

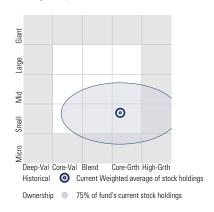
Fund Return %

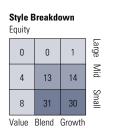
FundBenchmark

Category

## MFS New Discovery R4 MNDJX

Style Analysis as of 12-31-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ earrow$ Currency Cash CASH_USD	3.33	3.33	_	-
GFL Environmental Inc	2.02	5.36	18.24	Industrials
Summit Materials Inc Class A	2.02	7.37	35.47	Basic Materials
TopBuild Corp	1.97	9.34	139.16	Industrials
€ RB Global Inc	1.90	11.24	17.14	Industrials
Crane Co	1.88	13.12	53.88	Industrials
Jacobs Solutions Inc	1.86	14.99	8.97	Industrials
DoubleVerify Holdings Inc	1.80	16.79	67.49	Technology
nVent Electric PLC	1.79	18.58	55.42	Industrials
Five9 Inc	1.79	20.38	15.96	Technology
Sensata Technologies Holding PLC	1.78	22.16	-5.79	Technology
🕀 KBR Inc	1.67	23.83	5.97	Industrials
CACI International Inc Class A	1.65	25.48	7.74	Technology
ExlService Holdings Inc	1.65	27.13	-8.96	Technology
🕀 Stag Industrial Inc	1.56	28.69	26.06	Real Estate

#### Total Holdings 112

🕀 Increase 👄 Decrease 🕸 New to Portfolio



đ **Communication Services** 2.62 1.90 1.57 Energy 5.46 4.46 4.41 

Fund

20.74

5.49

10.10

2.77

2.38

56 25

Bmark

21.96

4.57

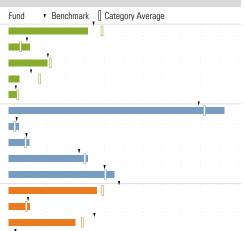
10.05

5 65

1.69

49.40

Ф	Industrials	20.62	18.20	19.88	
	Technology	27.55	24.84	25.24	
-	Defensive	23.00	28.63	24.54	
F	Consumer Defensive	5.53	4.87	4.60	
٠	Healthcare	17.47	22.18	19.20	
<b>,</b>	Utilities	0.00	1.58	0.74	



Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

0

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

100

Cat

24.36

3.08

10.83

8.11

2.34

51.10

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

Asset Class Net %

Total	100.00	100.00
Other	0.00	1.19
Cash	3.31	2.00
Bonds	0.00	0.03
Non-US Stocks	14.17	4.37
US Stocks	82.52	92.40
Asset Class	Net %	Cat%

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**Morningstar Category Morningstar Index** Small Growth Russell 2000 Growth TR USD

## MFS Research International R4 MRSJX

#### Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022 John Mahoney since 01-2024

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Blend 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 5.33 years.

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

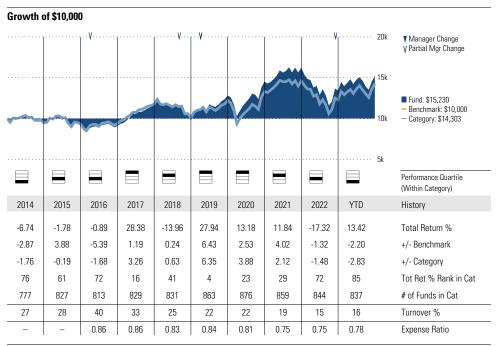
Net Expense: The fund's expense ratio of 0.79 is 9.2% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Alpha

Beta

R-Squared

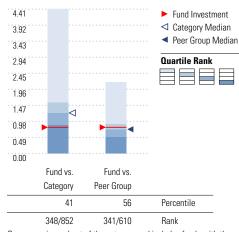
Sharpe Ratio

Tracking Error

**Morningstar Category** Foreign Large Blend







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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 17 04 17 19 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 12-31-2023

20%

Price/Earnings Ratio	16.16	13.68	13.39
Price/Book Ratio	2.05	1.70	1.77
Geom Avg Mkt Cap \$B	48.17	45.04	56.58
ROE	19.41	17.63	20.30

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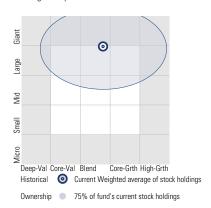


Morningstar Index

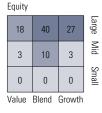
MSCI ACWI Ex USA NR USD

## MFS Research International R4 MRSJX

Style Analysis as of 12-31-2023 Morningstar Style Box™





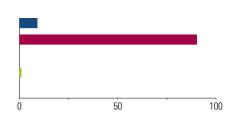


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2023



#### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

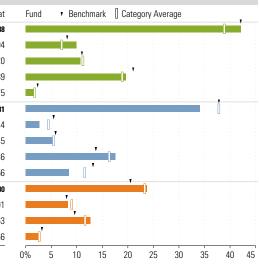
		Fund	Bmark	Cat
Դ	Cyclical	42.11	41.95	38.88
æ.	Basic Materials	9.92	7.98	7.04
	Consumer Cyclical	10.72	10.87	11.20
ц.	Financial Services	19.65	20.90	18.89
ŵ	Real Estate	1.82	2.20	1.75
w	Sensitive	34.12	37.68	37.81
	Communication Services	2.73	5.33	4.44
0	Energy	5.33	5.71	5.45
¢	Industrials	17.57	13.60	16.36
	Technology	8.49	13.04	11.56
	Defensive	23.75	20.37	23.30
F	Consumer Defensive	8.23	7.87	9.01
٠	Healthcare	12.69	9.46	11.63
9	Utilities	2.83	3.04	2.66

#### Asset Class Net % Cat% US Stocks 8.98 3.44 Non-US Stocks 90.15 94.60 Bonds 0.00 0.47 Cash 0.87 1.96 Other 0.00 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 33.15	Cat % 35.35	Americas	Fund % 10.93	Cat % 8.53	Greater Europe	Fund % 55.93	Cat % 56.11	Market Maturity	Fund %
	Japan	20.18	19.01	North America	10.93	7.24	United Kingdom	9.75	13.74	Developed Markets	97.46
	Australasia	4.03	4.85	Central/Latin	0.00	1.29	W euro-ex UK	46.18	41.43	Emerging Markets	2.54
	Asia-4 Tigers	6.40	6.48				Emrgng Europe	0.00	0.09	Not Available	0.00
	Asia-ex 4 Tigers	2.54	5.01				Africa	0.00	0.85		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Linde PLC	3.39	3.39	27.48	Basic Materials
○ Novo Nordisk A/S Class B	3.14	6.53	-	Healthcare
	3.08	9.61	-	Industrials
$\odot$ Nestle SA	2.83	12.44	-	Consumer Defensive
$\ominus$ Roche Holding AG	2.69	15.14	-	Healthcare
⊖ Lvmh Moet Hennessy Louis Vuitton SE	2.52	17.66	-	Consumer Cyclical
⊖ Hitachi Ltd	2.03	19.69	-	Industrials
igodot TotalEnergies SE	1.91	21.60	-	Energy
$\ominus$ London Stock Exchange Group PLC	1.63	23.23	-	Financial Services
⊖ Euronext NV	1.57	24.80	_	Financial Services

#### 🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## MFS Value R4 MEIJX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.6 years.

Style: The fund has landed in its primary style box — Large Value — 76.67 % of the time over the past three years.

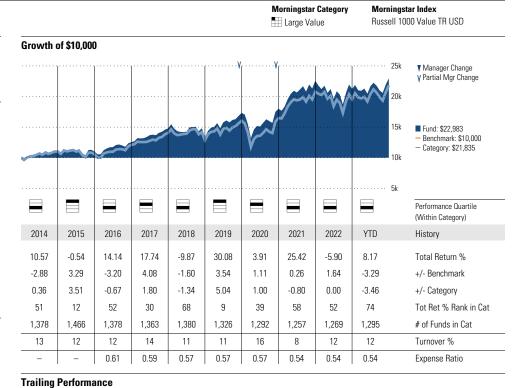
Net Expense: The fund's expense ratio of 0.54 is
 39.33% lower than the Large Value category average.

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

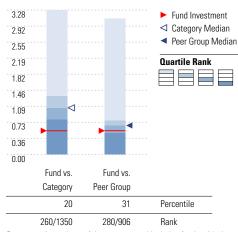
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022







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

			5.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.83	-	16.66
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	16.63	16.52
Price/Book Ratio	2.73	2.30	2.53
Geom Avg Mkt Cap \$B	94.08	69.54	115.53
ROE	24.78	16.66	21.78

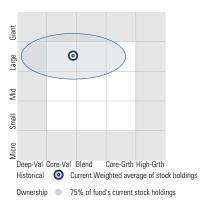
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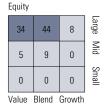
## MFS Value R4 MEIJX

## Style Analysis as of 12-31-2023

Morningstar Style Box™







#### Weight %

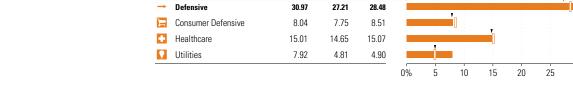
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.36	4.36	29.87	Financial Services
$\ominus$ Progressive Corp	2.90	7.26	23.11	Financial Services
$\ominus$ ConocoPhillips	2.83	10.09	1.68	Energy
$\ominus$ Marsh & McLennan Companies Inc	2.73	12.81	16.07	Financial Services
⊖ The Cigna Group	2.63	15.45	-8.14	Healthcare
$\ominus$ Aon PLC Class A	2.57	18.02	-2.24	Financial Services
$\ominus$ Comcast Corp Class A	2.55	20.57	28.65	Communication Svc
⊖ McKesson Corp	2.42	22.99	24.04	Healthcare
$\ominus$ Northrop Grumman Corp	2.38	25.37	-12.85	Industrials
⊖ Johnson & Johnson	2.31	27.68	-8.61	Healthcare
⊖ Union Pacific Corp	2.08	29.77	21.13	Industrials
	2.08	31.85	33.25	Technology
⊖ Chubb Ltd	2.00	33.85	3.99	Financial Services
$\ni$ Lowe's Companies Inc	1.96	35.81	13.86	Consumer Cyclical
	1.95	37.76	23.15	Technology

#### **Total Holdings** 74

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Fund

34.74

3.55

3.37

25.76

2.06

34.31

3.41

5.95

16.62

8.33

Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

Cat

33.05

3.60

6.76

19.37

3.32

38.47

5.87

8.65

11.52

12.43

		Large Value	Russell 1000 Value TR USD
of 12-31-2023			
		Asset Class	Net %
		US Stocks	92.00
		Non-US Stocks	7.23
		Bonds	0.00
		Cash	0.77
		Other	0.00
50	100	Total	100.00

Fund

**Morningstar Category** 

**Morningstar Index** 

Benchmark [] Category Average

30

35 40

Cat%

91.73

5.89

0.15

1.01

1.21

100.00

#### Sector Weighting as of 12-31-2023

Asset Allocation as

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

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## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

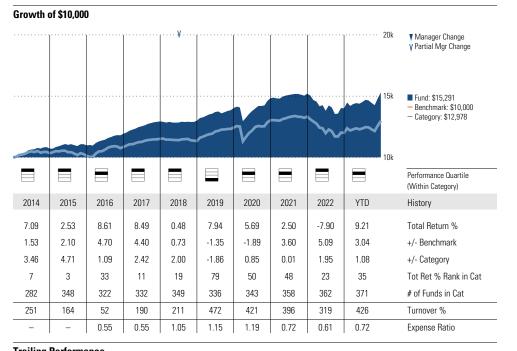
Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023



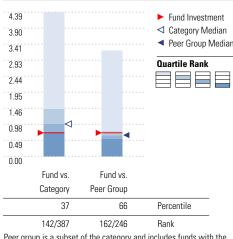
**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





	=,		
Peer	group is a subset of th	e category and in	cludes funds with the
same	e management style (ad	ctive vs. passive)	and similar share class
chara	acteristics.		

Cat R-Squared Standard Deviation 6 2 6 6.28 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

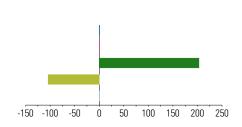
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

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# PIMCO Income I2 PONPX

## Style Analysis as of 12-31-2023 Style Breakdown





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

#### Asset Class Net % Cat% US Stocks 0.56 1.17 Non-US Stocks 0.32 0.16 Bonds 202.90 105.37 Cash -103.95 -1.87 Other 0.17 -4.84 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### **Credit Rating Breakdown** Fund Bmark Cat 67.64 AAA 58.75 17.08 AA 9.36 3.23 10.35 3.45 10.03 9.12 А BBB 11.28 10.89 25.29 BB 6.19 3.19 17.84 В 3.88 3.64 12.22 Below B 7.09 1.38 4.18 Not Rated 0.00 0.00 3.92

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average			
Government	39.78	-	30.77		•	-	-			]		
Treasury	1.66	-	9.43			0						
Inflation – Protected	2.64	_	0.80									
Agency/Quasi Agency	0.03	-	0.56	10								
Other Government Related	35.45	-	19.98					0				
Corporate	3.11	-	34.53								0	
Corporate Bond	2.36	-	29.21							0		
Bank Loan	0.71	-	3.06									
Convertible	0.02	-	0.68	10								
Preferred	0.02	-	1.58									
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	-	9.20			]						
Agency MBS ARM	0.00	-	0.10									
Agency MBS CMO	0.13	-	1.59									
Non-Agency Residential MBS	3.73	-	3.34									
Commercial MBS	0.28	-	2.00									
Asset-Backed	6.22	-	9.73			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.33	0								
Cash & Equivalents	24.54	-	4.13		0							
Other	9.40	-	4.26		1							
				0%	5	10	15	20	25	30	35	4

#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
莽 Offset: Unsettled Trades	_	43.27	43.27	_
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	-
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	-
① RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	-
① RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.11	146.44	-
➔ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	16.76	163.21	_
€ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	16.59	179.80	-
• RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.26	192.06	_
RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive	11-2023	12.21	204.27	-
• RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	9.87	214.14	-

#### Total Holdings 8706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

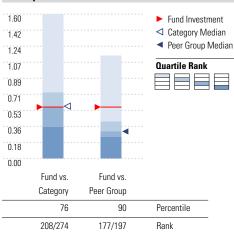
× *Net Expense:* The fund's expense ratio of 0.57 is 39.02% higher than the Ultrashort Bond category average.

#### **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.



#### 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.

FundBmarkCatAlpha--Beta--R-Squared--Standard Deviation1.25-Sharpe Ratio--Tracking Error--Information Ratio--Up Capture Ratio--Down Capture Ratio--Portfolio Metrics--

**3-Year Risk Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	0.10	4.43	1.00
Avg Eff Maturity	-	-	1.62

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Morningstar Category M Ultrashort Bond Bl

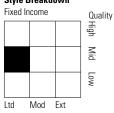
Morningstar Index Bloomberg US Agg Bond TR USD

Growth of \$10,000 15 Vanager Change V Partial Mgr Change Fund: \$12.089 - Benchmark: \$10,000 Category: \$11,632 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 0.86 1.27 2 47 2.33 1.40 2.63 2.64 -0.09 -0.20 5.98 Total Return % 0.72 -5.11 -0.18 -1.21 1.39 -6.09 -4.87 1.45 12.81 0.45 +/- Benchmark -0.21 +/- Category 0.52 1.10 1.06 0.89 -0.45 1.30 -0.29 -0.06 0.02 12 1 7 9 76 73 7 79 57 34 Tot Ret % Rank in Cat 163 184 181 197 211 239 234 245 # of Funds in Cat 226 234 252 283 1,753 324 156 104 222 94 93 62 Turnover % _ 0.55 0.55 0.67 0.60 0.65 0.57 0.55 0.57 Expense Ratio **Trailing Performance Total Return %** 10% as of 12-31-2023

## PIMCO Short-Term I2 PTSPX

## Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.10	3.53	44.82
AA	4.06	74.59	17.31
А	20.73	10.82	16.11
BBB	21.56	8.32	17.65
BB	0.16	0.28	1.86
В	0.16	0.00	0.80
Below B	0.23	0.00	0.23
Not Rated	0.00	2.46	1.21

0	50		100	Total				100.00	100.00
Sector Weighting as of	12-31-2023								
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛛 Category A	verage		
Government	20.84	-	19.93				]		
Treasury	11.24	-	15.82						
Inflation – Protected	0.38	_	0.00	)					
Agency/Quasi Agency	6.79	-	1.98	]					
Other Government Related	2.43	-	2.13	<b></b> )					
Corporate	24.04	-	27.77						[
Corporate Bond	24.04	-	27.07						0
Bank Loan	0.00	-	0.63	10					
Convertible	0.00	-	0.05	Ū.					
Preferred	0.00	-	0.02	ĺ					
Securitized	27.36	-	23.06						
Agency MBS Pass-Through	0.49	-	0.37	0					
Agency MBS ARM	0.10	-	0.25	0					
Agency MBS CMO	0.76	-	1.87						
Non-Agency Residential MBS	2.11	_	0.04	]					
Commercial MBS	2.97	_	2.46						
Asset-Backed	20.93	_	18.07		: :	:			
Covered Bond	0.00	_	0.00	Ó					
Municipal	0.10	-	0.66	10					
Cash & Equivalents	22.45	-	26.78						[
Other	5.09	_	1.76						
				0%	5 1	) 15	20	25	30

## Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
群 Cash Offset	-	25.43	25.43	-
莽 Offset: Unsettled Trades	_	19.56	44.99	-
$\oplus$ United States Treasury Bills 0%	11-2023	13.47	58.46	-
$\ominus$ CDX IG41 5Y ICE	12-2028	9.01	67.46	-
⊖ 2 Year Treasury Note Future Dec 23	12-2023	7.45	74.92	-
$\ominus$ 5 Year Treasury Note Future Dec 23	12-2023	5.98	80.90	-
$\ominus$ 3 Month SOFR Future Dec 24	03-2025	4.87	85.76	-
➔ United States Treasury Bills 0%	01-2024	4.19	89.95	-
€ 3 Month SOFR Future Sept 23	12-2023	3.82	93.77	-
$\ominus$ AUSTRALIAN DOLLARS Sold	11-2023	3.07	96.84	-

#### Total Holdings 1057

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

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Ultrashort Bond
Asset Allocation as of 12-31-2023

**Morningstar Category** 

Asset Class

US Stocks

Bonds

Cash

Other

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

71.28

28.72

0.00

Cat%

0.77

0.41

56.14

43.34

-0.67

## T. Rowe Price Retirement 2010 TRRAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 8.42 years.

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

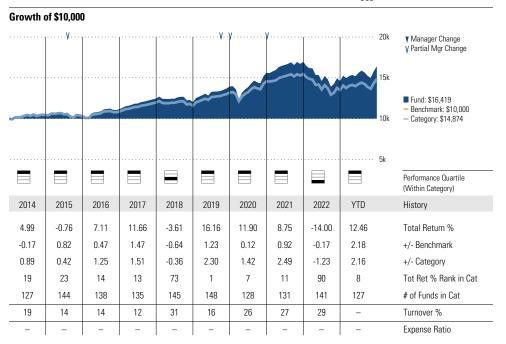
Net Expense: The fund's expense ratio of 0.49 is 2% lower than the Target-Date 2000-2010 category average.

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

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

#### **ESG Metrics**

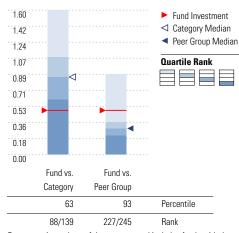
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2000-2010





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

50	-	# 01	Funds in Ca	legory
3-Year Risk M	etrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Deviation	n	9.79	-	8.60
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ratio		-	-	-
Up Capture Ratio		-	-	-
Down Capture Rat	io	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	18.64	17.57
Price/Book Ratio	2.59	2.56	2.60
Avg Eff Duration	5.03	-	5.42

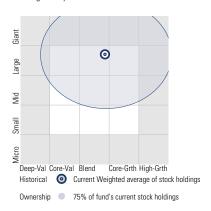
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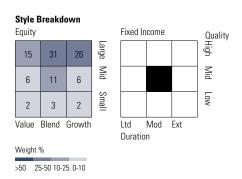


Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 12-31-2023 Morningstar Style Box™





# Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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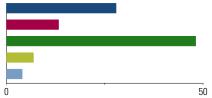
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Energy

¢

Utilities



Fund

33.64

5.16

9.98

14.05

4.45

44.08

6.19

4.72

10.84

22.33

22.29

6.17

13.88

2.24

Bmark

37.79

4.20

10.03

14.52

9.04

42.42

6.24

4.63

11.35

20.20

19.79

6.08

10.89

2.82

Cat

35.48

5.37

10.55

17.09

2.47

45.06

6.52

6.14

11.85

20.55

19.46

6.03

11.14

2.29

6.84 3.96	3.71 7.30
6.84	3.71
48.11	39.44
13.23	21.57
27.86	27.98
Net %	Cat%
	27.86 13.23

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

#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.06	15.06	_	_
Đ T. Rowe Price New Income Z	-	15.04	30.09	_	-
$\supset$ T. Rowe Price Growth Stock Z	-	6.73	36.82	_	-
∋ T. Rowe Price Value Z	-	6.49	43.32	_	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.26	48.57	-	-
$\ominus$ T. Rowe Price Equity Index 500 Z	-	4.15	52.72	_	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	3.91	56.63	_	_
igodolog T. Rowe Price Dynamic Global Bond Z	-	3.77	60.40	_	_
igodolog T. Rowe Price High Yield Z	-	3.57	63.97	_	_
🕀 T. Rowe Price Hedged Equity Z	_	3.48	67.46	-	_

#### Total Holdings 29

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



Morningstar Category Target-Date 2000-2010 Morningstar Lifetime

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## T. Rowe Price Retirement 2015 TRRGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

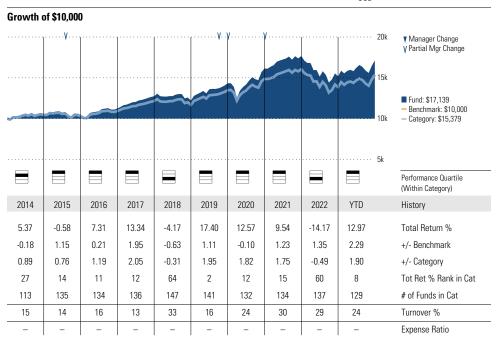
Net Expense: The fund's expense ratio of 0.5 is 7.41% lower than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

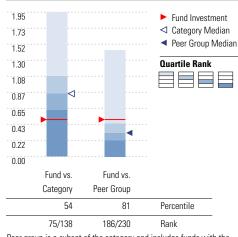
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

# of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 10 13 9 67 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	18.47	17.89
Price/Book Ratio	2.59	2.53	2.65
Avg Eff Duration	5.11	-	5.23

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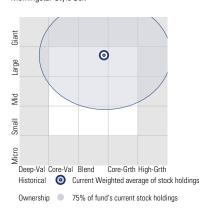


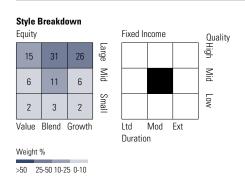
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 12-31-2023 Morningstar Style Box™





otiloi		
Other	4.21	6.51
Cash	6.82	2.79
Bonds	45.23	44.31
Non-US Stocks	14.20	18.63
US Stocks	29.53	27.74
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2015

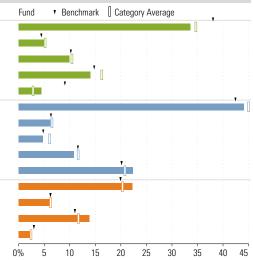
50

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.66	37.90	34.68	
æ.	Basic Materials	5.18	4.29	5.17	
4	Consumer Cyclical	9.97	10.07	10.43	
, p	Financial Services	14.04	14.64	16.27	
n	Real Estate	4.47	8.90	2.81	
<b>N</b> a	Sensitive	44.10	42.29	45.00	
đ	Communication Services	6.21	6.18	6.51	
0	Energy	4.72	4.66	6.06	
¢	Industrials	10.80	11.45	11.64	
	Technology	22.37	20.00	20.79	
+	Defensive	22.24	19.79	20.33	
-	Consumer Defensive	6.14	6.08	6.23	
٠	Healthcare	13.86	10.87	11.70	
2	Utilities	2.24	2.84	2.40	
					00/



#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	14.66	14.66	_	_
igodolog T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.03	27.69	-	_
$\supset$ T. Rowe Price Growth Stock Z	-	7.26	34.95	_	_
∋ T. Rowe Price Value Z	-	6.91	41.87	_	_
igodolog T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.09	46.96	-	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	4.66	51.62	_	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	3.75	55.37	_	_
$oldsymbol{eta}$ T. Rowe Price Hedged Equity Z	-	3.71	59.08	_	_
igodolog T. Rowe Price Dynamic Global Bond Z	-	3.66	62.74	_	_
T. Rowe Price Overseas Stock Z	_	3.64	66.38	-	_

#### Total Holdings 33

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



## T. Rowe Price Retirement 2020 TRRBX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

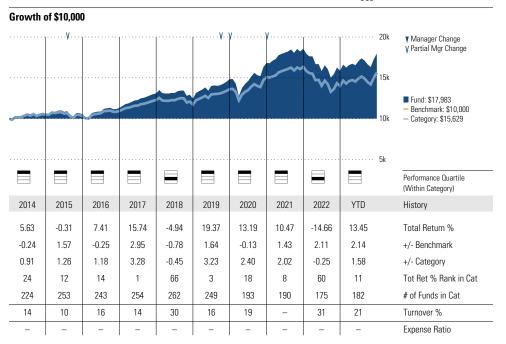
Net Expense: The fund's expense ratio of 0.53 is 7.02% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

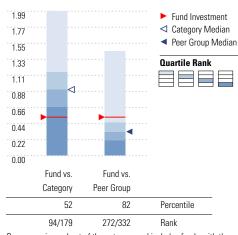
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





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

, i	" 011		9017
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	10.59	-	10.30
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	_	_
Portfolio Motrico			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	18.56	18.37
Price/Book Ratio	2.59	2.53	2.64
Avg Eff Duration	5.22	-	5.31

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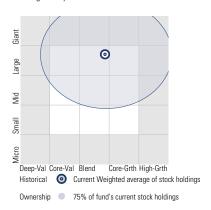


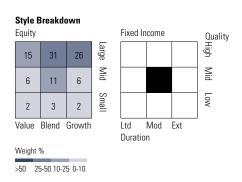
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 12-31-2023 Morningstar Style Box™





4.50	7.32
6.67	2.98
42.07	44.83
15.27	16.63
31.49	28.24
Net %	Cat%
	31.49 15.27 42.07 6.67

Morningstar Category

Target-Date 2020

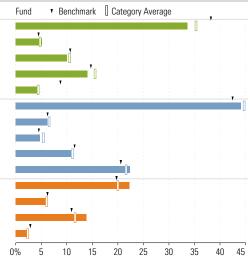
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Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.65	38.07	35.30	
æ.	Basic Materials	5.16	4.34	4.78	
4	Consumer Cyclical	10.00	10.53	10.58	
<b>.</b>	Financial Services	14.03	14.58	15.54	
ŵ	Real Estate	4.46	8.62	4.40	
w	Sensitive	44.11	42.32	44.71	
	Communication Services	6.20	6.10	6.54	
•	Energy	4.71	4.39	5.42	
Ф	Industrials	10.83	11.39	11.14	
	Technology	22.37	20.44	21.61	
	Defensive	22.24	19.60	20.00	
	Consumer Defensive	6.13	6.08	6.03	
٠	Healthcare	13.88	10.80	11.63	
2	Utilities	2.23	2.72	2.34	
					00/



#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	14.12	14.12	_	_
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.03	25.15	-	-
$\ni$ T. Rowe Price Growth Stock Z	-	7.80	32.95	_	_
ightarrow T. Rowe Price Value Z	-	7.42	40.37	_	_
$\ominus$ T. Rowe Price Equity Index 500 Z	-	4.97	45.34	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.84	50.18	_	_
$oldsymbol{f D}$ T. Rowe Price Hedged Equity Z	-	3.97	54.15	_	_
∋ T. Rowe Price Overseas Stock Z	-	3.90	58.05	_	_
🕀 T. Rowe Price US Large-Cap Core Z	-	3.80	61.86	_	_
∋ T. Rowe Price International Value Eq Z	_	3.58	65.44	-	_

#### Total Holdings 33

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



## T. Rowe Price Retirement 2025 TRRHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

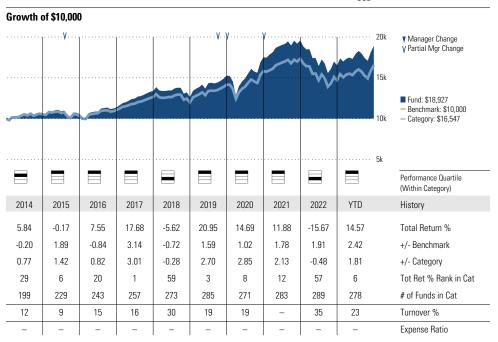
Net Expense: The fund's expense ratio of 0.54 is 10% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

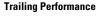


Morningstar Category

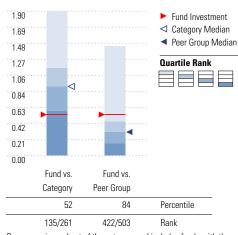
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. 126-# of Funds in Category**3-Year Risk Metrics**FundBmarkCatAlpha--Beta--R-Squared--Standard Deviation11.52-Sharpe Ratio--Tracking Error--Information Ratio--Up Capture Ratio--Down Capture Ratio--

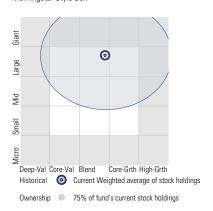
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	18.36	18.52
Price/Book Ratio	2.59	2.50	2.64
Avg Eff Duration	5.45	-	6.11

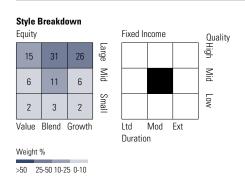
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# T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 12-31-2023 Morningstar Style Box™





# 

4.16	11.35
6.64	2.52
36.24	40.63
17.32	15.85
35.63	29.65
Net %	Cat%
	35.63 17.32 36.24

Morningstar Category

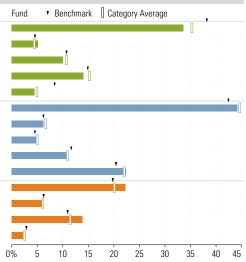
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.57	38.06	35.28	
æ.	Basic Materials	5.13	4.43	4.43	
A	Consumer Cyclical	10.00	10.60	10.70	
<b>a</b>	Financial Services	14.02	14.76	15.21	
ħ	Real Estate	4.42	8.27	4.94	
w,	Sensitive	44.19	42.29	44.62	
đ	Communication Services	6.22	6.07	6.67	
•	Energy	4.74	4.41	5.00	
¢	Industrials	10.82	11.52	10.92	
	Technology	22.41	20.29	22.03	
-	Defensive	22.24	19.65	20.11	
F	Consumer Defensive	6.14	6.11	6.09	
٠	Healthcare	13.87	10.80	11.47	
	Utilities	2.23	2.74	2.55	



#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	12.92	12.92	_	_
$ ige  ext{T}$ . Rowe Price Growth Stock Z	-	8.90	21.82	-	-
∋ T. Rowe Price Value Z	-	8.43	30.25	-	-
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	8.03	38.28	-	-
$\ominus$ T. Rowe Price Equity Index 500 Z	-	5.55	43.83	-	-
T. Rowe Price Overseas Stock Z	-	4.44	48.26	-	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.37	52.63	-	_
🕀 T. Rowe Price US Large-Cap Core Z	-	4.33	56.96	-	_
i T. Rowe Price International Value Eq Z	-	4.05	61.01	-	_
T. Rowe Price International Stock Z	_	3.75	64.76	_	_

#### Total Holdings 33

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



## T. Rowe Price Retirement 2030 TRRCX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

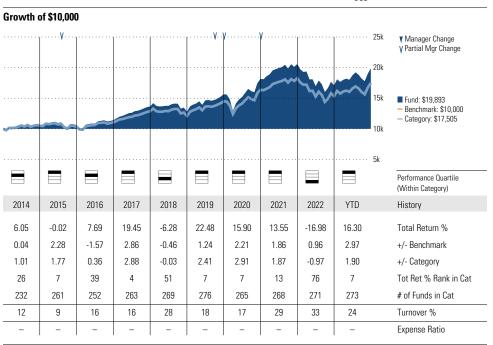
Net Expense: The fund's expense ratio of 0.57 is 9.52% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

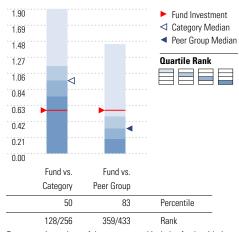


**Morningstar Category** 

Target-Date 2030

#### **Trailing Performance**





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

5.93	6.67	Benchmark Return %		
6.06	-	Category Average %		
3	-	% Ra	nk in Catego	ry
133	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	tion	12.86	-	12.29
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ratio		-	-	-
Up Capture Ratio		-	-	-
Down Capture	Ratio	-	-	-

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

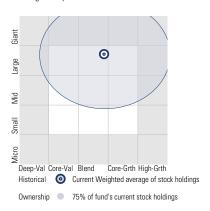
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.17	18.42
Price/Book Ratio	2.59	2.46	2.69
Avg Eff Duration	6.07	-	6.67

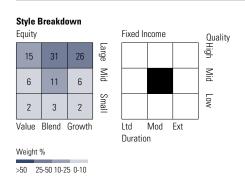
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# T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 12-31-2023 Morningstar Style Box™





## Top 10 Holdings as of 12-31-2023

	l		
Ö		•	50

Fund

33.47

5.07

9.99

14.06

4.35

44.22

6.23

4.71

10.83

22.45

22.30

6.18

13.89

2.23

Bmark

38.00

4.55

10.68

14.94

7.83

42.32

6.05

4.46

11.65

20.16

19.69

6.14

10.80

2.75

Cat

34.25

4.38

10.99

15.62

3.26

45.27

6.62

5.01

11.46

22.18

20.48

6.24

11.70

2.54

100.00	100.00	Total
11.70	2.43	Other
1.47	6.18	Cash
32.00	26.36	Bonds
19.60	21.16	Non-US Stocks
35.23	43.87	US Stocks
Cat%	Net %	Asset Class

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	_	10.87	10.87	-	_
⊕ T. Rowe Price New Income Z	-	10.64	21.51	_	-
$\odot$ T. Rowe Price Value Z	-	10.40	31.91	_	-
	-	6.87	38.78	_	-
$\odot$ T. Rowe Price Overseas Stock Z	-	5.51	44.29	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	5.38	49.66	-	-
$\odot$ T. Rowe Price International Value Eq Z	-	4.90	54.56	_	-
$\odot$ T. Rowe Price International Stock Z	-	4.58	59.15	_	-
⊕ T. Rowe Price Real Assets Z	-	4.28	63.42	_	-
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.58	67.00	-	_

#### Total Holdings 33

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Asset Allocation	as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

**L** 

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Energy

¢

Utilities

## T. Rowe Price Retirement 2035 TRRJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

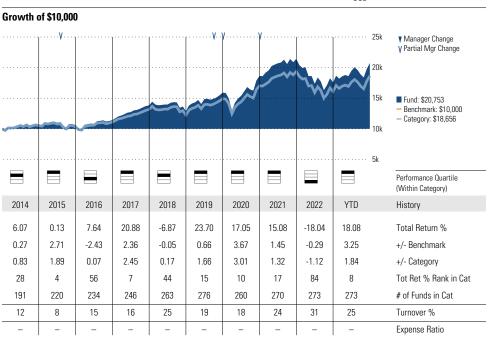
Net Expense: The fund's expense ratio of 0.59 is 4.84% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

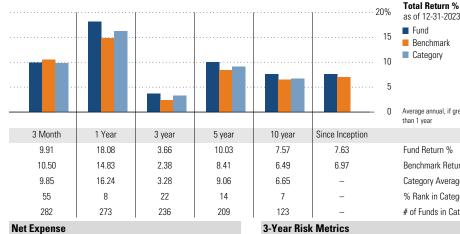
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2035

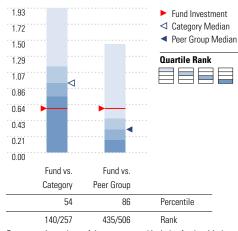
#### **Trailing Performance**



Alpha

Beta

Down Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat R-Squared Standard Deviation 14 12 13 61 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	17.89	17.97	18.43			
Price/Book Ratio	2.60	2.43	2.66			
Avg Eff Duration	6.81	-	7.08			

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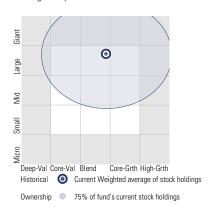


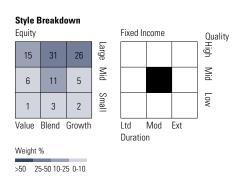
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

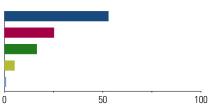
# T. Rowe Price Retirement 2035 TRRJX

Style Analysis as of 12-31-2023 Morningstar Style Box™



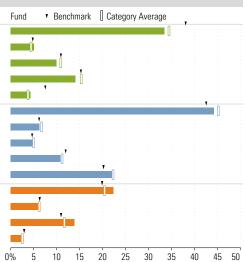


# Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023

		Fund	Bmark	Cat	Fund 🔻 E
Դ	Cyclical	33.43	37.90	34.43	
æ.	Basic Materials	5.03	4.64	4.43	<b></b> )
A	Consumer Cyclical	9.98	10.77	10.90	
ц.	Financial Services	14.11	15.12	15.34	
ŵ	Real Estate	4.31	7.37	3.76	
w,	Sensitive	44.24	42.37	45.14	
	Communication Services	6.25	6.03	6.73	
•	Energy	4.72	4.51	4.98	
₽	Industrials	10.80	11.80	11.17	
	Technology	22.47	20.03	22.26	
<b>→</b>	Defensive	22.32	19.73	20.43	
F	Consumer Defensive	6.21	6.16	6.20	
٠	Healthcare	13.87	10.80	11.69	_
Ç	Utilities	2.24	2.77	2.54	
					00/ 5 1



## Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	12.91	12.91	-	_
∋ T. Rowe Price Value Z	-	12.49	25.40	_	_
T. Rowe Price Equity Index 500 Z	-	8.30	33.70	_	_
Đ T. Rowe Price New Income Z	-	7.36	41.06	_	_
igodolog T. Rowe Price Overseas Stock Z	-	6.59	47.65	-	-
🕀 T. Rowe Price US Large-Cap Core Z	-	6.48	54.13	-	-
$\supset$ T. Rowe Price International Value Eq Z	-	5.75	59.88	_	_
$\supset$ T. Rowe Price International Stock Z	-	5.43	65.31	_	_
Đ T. Rowe Price Real Assets Z	-	4.99	70.30	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.14	73.45	_	_

#### Total Holdings 31

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



Morningstar Category Target-Date 2035 Morningstar Lifeti

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

5.05 0.70	1.82 11.80
	1.82
10.00	
16.33	22.82
25.11	22.01
52.82	41.55
Net %	Cat%
	52.82

## T. Rowe Price Retirement 2040 TRRDX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 8.42 years.

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

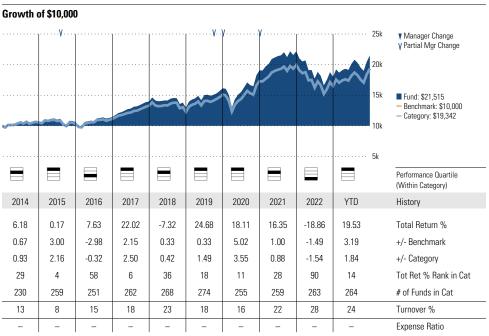
Net Expense: The fund's expense ratio of 0.6 is 7.69% lower than the Target-Date 2040 category average.

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

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

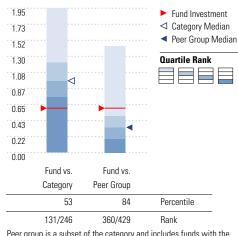
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022









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

% Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15 12 14 71 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	17.78	18.34
Price/Book Ratio	2.59	2.39	2.66
Avg Eff Duration	7.03	-	7.59

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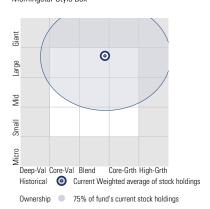
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

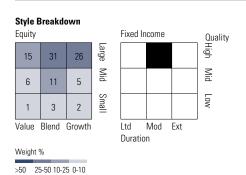
Target-Date 2040

Morningstar Category

# T. Rowe Price Retirement 2040 TRRDX

#### Style Analysis as of 12-31-2023 Morningstar Style Box™





50

100

Total	100.00	100.00
Other	0.75	10.26
Cash	4.44	1.65
Bonds	7.83	13.45
Non-US Stocks	28.07	26.58
US Stocks	58.92	48.07
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2040

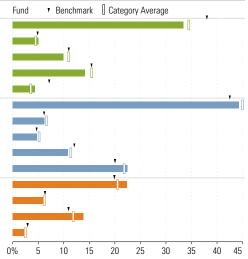
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.44	37.87	34.47	
÷.	Basic Materials	5.03	4.74	4.49	
4	Consumer Cyclical	9.98	10.84	10.98	
ц.	Financial Services	14.11	15.29	15.47	
ŵ	Real Estate	4.32	7.00	3.53	
w,	Sensitive	44.25	42.36	44.99	
d	Communication Services	6.25	6.01	6.61	
0	Energy	4.73	4.54	5.17	
Ф	Industrials	10.81	11.92	11.38	
	Technology	22.46	19.89	21.83	
<b>→</b>	Defensive	22.32	19.76	20.53	
F	Consumer Defensive	6.22	6.19	6.18	
٠	Healthcare	13.86	10.79	11.86	
Ç	Utilities	2.24	2.78	2.49	
					00/ 5



#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	14.43	14.43	-	_
ightarrow T. Rowe Price Value Z	-	13.99	28.42	-	-
$\supset$ T. Rowe Price Equity Index 500 Z	_	9.17	37.59	_	-
T. Rowe Price Overseas Stock Z	-	7.35	44.95	_	_
m lacksim  T. Rowe Price US Large-Cap Core Z	-	7.21	52.16	-	-
E T. Rowe Price International Value Eq Z	-	6.43	58.59	-	-
$\supset$ T. Rowe Price International Stock Z	-	6.07	64.65	_	_
Đ T. Rowe Price Real Assets Z	-	5.59	70.25	_	_
Đ T. Rowe Price New Income Z	-	3.56	73.81	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.49	77.30	_	_

#### Total Holdings 31

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



## T. Rowe Price Retirement 2045 TRRKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

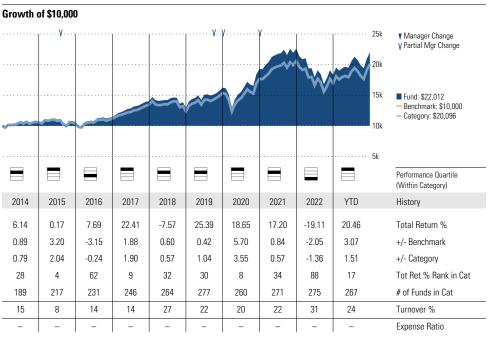
Net Expense: The fund's expense ratio of 0.62 is 3.13% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

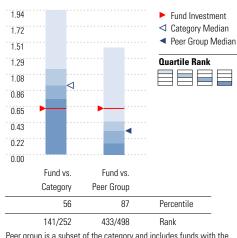


**Morningstar Category** 

Target-Date 2045

#### **Trailing Performance**





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

123		-	# of	Funds in Ca	tegory
3-Year Ri	isk M	letrics			
			Fund	Bmark	Cat
Alpha			-	-	-
Beta			-	-	-
R-Squared			-	-	-
Standard De	eviation	ı	15.63	-	15.47
Sharpe Ratio	D		-	-	-
Tracking Err	or		-	-	-
Information	Ratio		-	-	-
Up Capture	Ratio		-	-	-
Down Captu	re Rat	io	-	-	-
Deutfalle	Mate				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.62	18.37
Price/Book Ratio	2.60	2.36	2.63
Avg Eff Duration	7.83	-	8.66

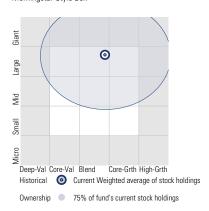
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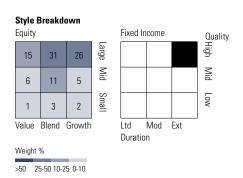


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# T. Rowe Price Retirement 2045 TRRKX

Style Analysis as of 12-31-2023 Morningstar Style Box™





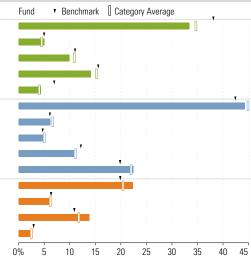
#### Top 10 Holdings as of 12-31-2023

	-	
_		
-		
0	50	100

#### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.42	37.97	34.69	
æ.	Basic Materials	5.03	4.84	4.50	
<b>A</b>	Consumer Cyclical	9.98	10.89	10.89	
	Financial Services	14.10	15.43	15.27	
ŵ	Real Estate	4.31	6.81	4.03	
w	Sensitive	44.25	42.27	44.89	
	Communication Services	6.26	5.97	6.68	
0	Energy	4.72	4.56	5.03	
Ф	Industrials	10.81	12.03	11.18	
	Technology	22.46	19.71	22.00	
-	Defensive	22.33	19.74	20.42	
	Consumer Defensive	6.22	6.20	6.18	
٠	Healthcare	13.87	10.75	11.77	
	Utilities	2.24	2.79	2.47	
					0



#### Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector ⊖ T. Rowe Price Growth Stock Z 15.39 15.39 ⊖ T. Rowe Price Value Z 14.95 30.35 9.84 ⊖ T. Rowe Price Equity Index 500 Z 40.19 ⊖ T. Rowe Price Overseas Stock Z 7.84 48.03 ⊕ T. Rowe Price US Large-Cap Core Z 7.69 55.73 _ _ ⊖ T. Rowe Price International Value Eq Z 6.86 62.59 ⊖ T. Rowe Price International Stock Z 6.46 69.04 5.97 T. Rowe Price Real Assets Z 75.01 ⊖ T. Rowe Price Mid-Cap Growth Z 3.70 78.71 ⊖ T. Rowe Price Mid-Cap Value Z 3.33 82.04

#### Total Holdings 28

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Total	100.00	100.00
Other	0.78	10.76
Cash	3.88	1.47
Bonds	2.56	8.96
Non-US Stocks	29.87	27.47
US Stocks	62.91	51.35
Asset Class	Net %	Cat%

## T. Rowe Price Retirement 2050 TRRMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

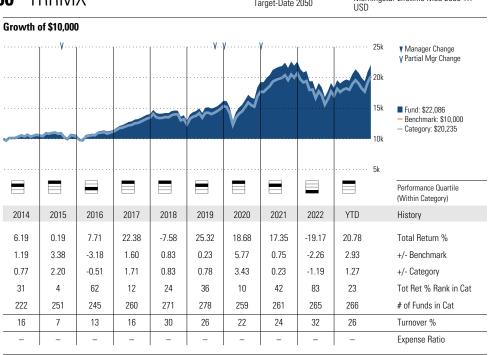
Net Expense: The fund's expense ratio of 0.63 is 3.08% lower than the Target-Date 2050 category average.

#### **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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

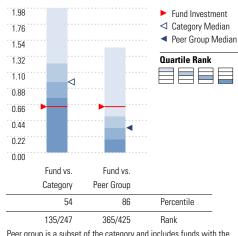


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





100/2		, 120	nam	
Peer group is a su	bset of the ca	tegory and in	cludes funds with the	
same manageme	nt style (active	vs. passive)	and similar share class	
characteristics.				

12		70 11	unik in outog	<b>J</b> 01 <b>y</b>
129	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	tion	15.79	-	15.84
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Rat	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-

Morningstar Index Morningstar Lifetime Mod 2050 TR

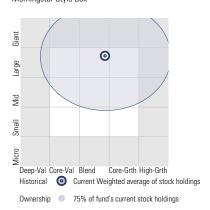
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.48	18.37
Price/Book Ratio	2.60	2.33	2.63
Avg Eff Duration	7.03	-	9.43

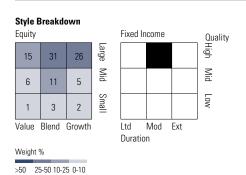
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# T. Rowe Price Retirement 2050 TRRMX

#### Style Analysis as of 12-31-2023 Morningstar Style Box™





# 50 100

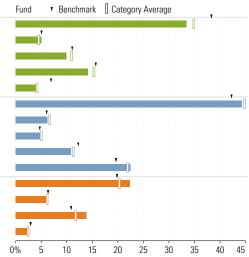
Total	100.00	100.00
Other	0.79	9.74
Cash	3.74	1.42
Bonds	1.00	6.68
Non-US Stocks	30.37	28.57
US Stocks	64.09	53.58
Asset Class	Net %	Cat%

#### Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.39	38.17	34.87	
æ.	Basic Materials	5.01	4.92	4.50	
A	Consumer Cyclical	9.98	10.92	10.89	
ц <b>е</b>	Financial Services	14.10	15.54	15.32	
ŵ	Real Estate	4.30	6.79	4.16	
w,	Sensitive	44.27	42.12	44.82	
d	Communication Services	6.26	5.93	6.63	
0	Energy	4.73	4.58	5.02	
₽	Industrials	10.81	12.11	11.26	
	Technology	22.47	19.50	21.91	
<b>→</b>	Defensive	22.35	19.70	20.30	
F	Consumer Defensive	6.22	6.20	6.15	
٠	Healthcare	13.88	10.71	11.73	
2	Utilities	2.25	2.79	2.42	
					00/



#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	15.69	15.69	-	_
ightarrow T. Rowe Price Value Z	-	15.27	30.95	-	-
∋ T. Rowe Price Equity Index 500 Z	-	9.98	40.93	_	-
T. Rowe Price Overseas Stock Z	-	7.98	48.92	_	-
m lacksim  T. Rowe Price US Large-Cap Core Z	-	7.82	56.73	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	6.98	63.71	-	-
$\supset$ T. Rowe Price International Stock Z	-	6.57	70.28	_	-
Đ T. Rowe Price Real Assets Z	-	6.04	76.33	_	-
T. Rowe Price Mid-Cap Growth Z	_	3.78	80.10	_	-
∋ T. Rowe Price Mid-Cap Value Z	_	3.40	83.50	_	_

#### Total Holdings 28

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## T. Rowe Price Retirement 2055 TRRNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.42 years.

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

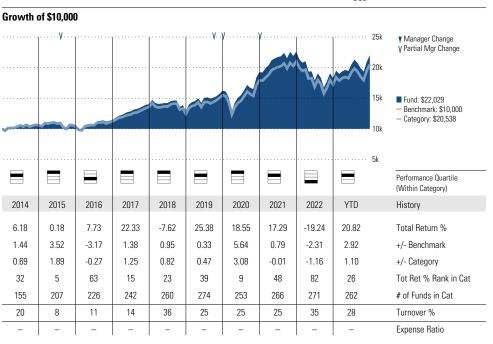
Net Expense: The fund's expense ratio of 0.64 is 1.54% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

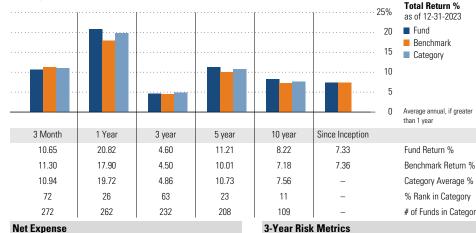
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

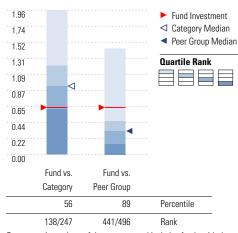


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15 84 16 01 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.36	18.23
Price/Book Ratio	2.60	2.30	2.63
Avg Eff Duration	6.92	-	10.33

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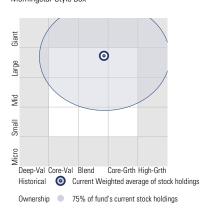


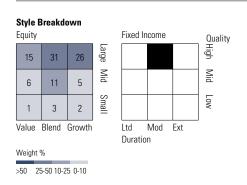
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

# T. Rowe Price Retirement 2055 TRRNX

Style Analysis as of 12-31-2023 Morningstar Style Box™





50

100

Other Total	0.79 <b>100.00</b>	11.08 100.00
Cash	3.21	1.85
Bonds	0.93	6.36
Non-US Stocks	30.58	28.51
US Stocks	64.48	52.19
Asset Class	Net %	Cat%

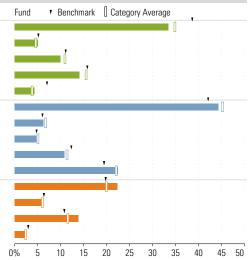
Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Sector Weighting as of 12-31-2023 Fund

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	33.41	38.46	34.85	
æ.	Basic Materials	5.02	5.00	4.59	
	Consumer Cyclical	9.98	10.94	10.94	
ц.	Financial Services	14.11	15.64	15.53	
ŵ	Real Estate	4.30	6.88	3.79	
w	Sensitive	44.27	41.92	45.21	
	Communication Services	6.27	5.88	6.69	
0	Energy	4.72	4.60	5.06	
¢	Industrials	10.81	12.16	11.38	
	Technology	22.47	19.28	22.08	
	Defensive	22.33	19.63	19.97	
F	Consumer Defensive	6.21	6.20	6.04	
٠	Healthcare	13.88	10.64	11.55	
<b>9</b>	Utilities	2.24	2.79	2.38	



#### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	15.82	15.82	_	_
∋ T. Rowe Price Value Z	-	15.36	31.18	_	_
∋ T. Rowe Price Equity Index 500 Z	_	9.99	41.17	_	-
T. Rowe Price Overseas Stock Z	-	8.03	49.20	_	-
$\oplus$ T. Rowe Price US Large-Cap Core Z	-	7.85	57.05	-	-
$\supset$ T. Rowe Price International Value Eq Z	-	7.02	64.07	_	_
$\supset$ T. Rowe Price International Stock Z	-	6.65	70.72	_	-
Đ T. Rowe Price Real Assets Z	-	6.08	76.80	_	-
∋ T. Rowe Price Mid-Cap Growth Z	_	3.80	80.60	_	-
∋ T. Rowe Price Mid-Cap Value Z	_	3.42	84.02	_	-

#### Total Holdings 28

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



## T. Rowe Price Retirement 2060 TRRLX

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 8.42 years.

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

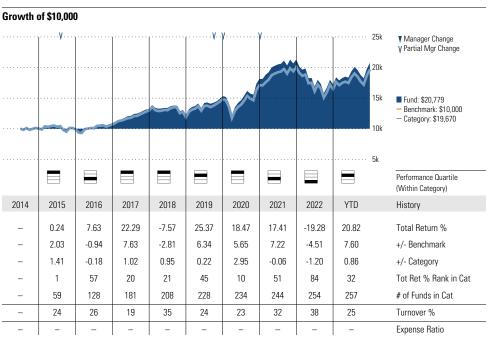
Net Expense: The fund's expense ratio of 0.64 is 3.03% lower than the Target-Date 2060 category average.

#### **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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2060

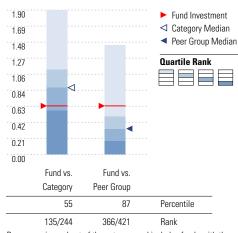




Alpha

Beta

R-Squared



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 15 85 16.08 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

**Total Return %** 

as of 12-31-2023

Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.11	18.07
Price/Book Ratio	2.60	2.23	2.55
Avg Eff Duration	6.81	_	9.40

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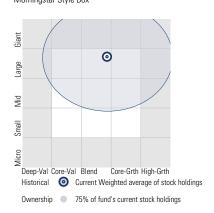


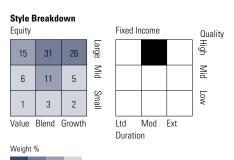
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement 2060 TRRLX

## Style Analysis as of 12-31-2023 Morningstar Style Box™





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>50 25-50 10-25 0-10
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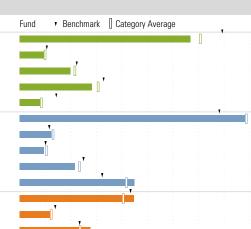
## Top 10 Holdings as of 12-31-2023

•		
•		
	, Ó	50

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.39	39.51	35.37
<i>.</i>	Basic Materials	5.01	5.17	4.97
<b>~</b>	Consumer Cyclical	9.98	11.03	10.81
цф	Financial Services	14.10	16.29	15.36
ŵ	Real Estate	4.30	7.02	4.23
w	Sensitive	44.26	38.94	44.35
g	Communication Services	6.26	5.65	6.53
0	Energy	4.72	4.93	5.24
¢	Industrials	10.81	12.35	11.69
	Technology	22.47	16.01	20.89
	Defensive	22.34	21.56	20.29
F	Consumer Defensive	6.22	6.82	6.17
٠	Healthcare	13.88	11.59	11.81
9	Utilities	2.24	3.15	2.31
-				



10 15 20 25 30 35 40 45

٥%

#### Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector ⊖ T. Rowe Price Growth Stock Z 15.81 15.81 ⊖ T. Rowe Price Value Z 15.36 31.17 ⊖ T. Rowe Price Equity Index 500 Z 10.07 41.24 ⊕ T. Rowe Price Overseas Stock Z 8.02 49.27 $\oplus\,$ T. Rowe Price US Large-Cap Core Z 7.85 57.11 _ _ ⊖ T. Rowe Price International Value Eq Z 7.02 64.13 ⊕ T. Rowe Price International Stock Z 6.65 70.78 76.87 T. Rowe Price Real Assets Z 6.09 ⊕ T. Rowe Price Mid-Cap Growth Z 3.80 80.67 ⊖ T. Rowe Price Mid-Cap Value Z 3.42 84.09

## Total Holdings 28

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



Morningstar Category Morningstar Index

Target-Date 2060 Me

Morningstar Mod Tgt Risk TR USD

) Morningstar Moc

Asset Class	Net %	Cat%
US Stocks	64.48	45.91
Non-US Stocks	30.58	31.01
Bonds	0.94	6.47
Cash	3.21	1.69
Other	0.80	14.93
Total	100.00	100.00

## Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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 6.09 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.

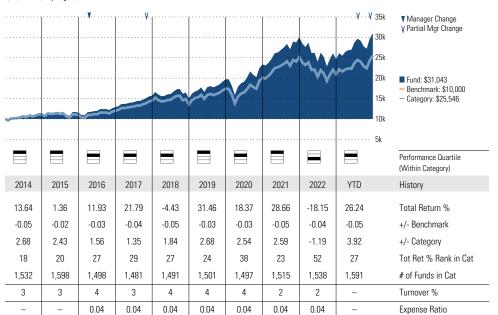
## **Morningstar Investment Management LLC Analysis**

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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





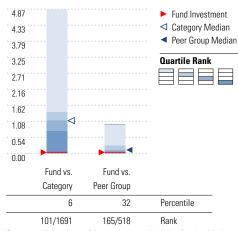
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 17 54 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87

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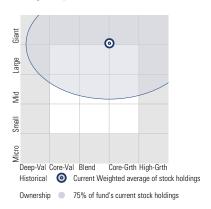


Morningstar Category Morningstar Index

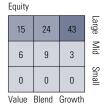
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2023 Morningstar Style Box™







#### Weight %

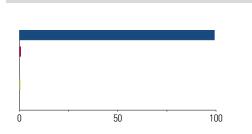
>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.02	7.02	48.91	Technology
€ Microsoft Corp	6.97	13.99	57.96	Technology
➔ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
• NVIDIA Corp	3.05	20.48	238.98	Technology
igodolog Alphabet Inc Class A	2.06	22.54	58.32	Communication Svc
€ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
ightarrow Alphabet Inc Class C	1.75	26.25	58.83	Communication Svc
🕀 Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
€ Broadcom Inc	1.22	32.03	103.05	Technology
	1.21	33.24	0.68	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
$\ni$ Visa Inc Class A	1.03	35.43	26.21	Financial Services
∋ Exxon Mobil Corp	1.00	36.43	-6.02	Energy

## Total Holdings 508

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



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

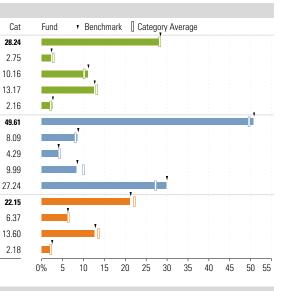
#### Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Developed Markets Index Admiral VTMGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 10.86 years.

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

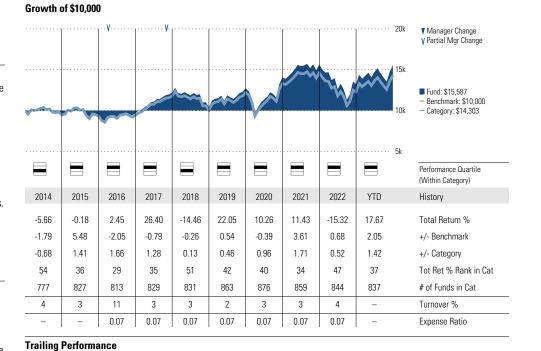
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



ROE

Geom Avg Mkt Cap \$B

**Morningstar Category** 

Foreign Large Blend



Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 Fund vs Fund vs Peer Group Category 8 43 Percentile 64/852 119/279 Rank

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

		5			
		0	Averag than 1	e annual, if grea vear	ter
10 year	Since Inception				
4.54	4.47		Fund	Return %	
3.83	4.78		Bencl	hmark Return	%
3.98	-		Cateç	gory Average	%
24	-		% Ra	nk in Catego	ry
467	-		# of F	unds in Cate	gory
3-Year Risk	Metrics				
			Fund	Bmark	Cat
Alpha			-	-	-
Beta			-	-	-
R-Squared					
Standard Devia	tion	1	7.84	-	17.19
Sharpe Ratio			-	-	-
Tracking Error			-	-	-
Information Rat	tio		-	-	-
Up Capture Rat	io		-	-	-
Down Capture Ratio			-	-	-
Portfolio M	etrics				
			Fund	Bmark	Cat
Price/Earnings	Ratio	1	3.69	13.68	13.39
Price/Book Rati	0		1.58	1.70	1.77

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45 04

17.63

56 58

20.30

31.81

16.62

Morningstar Index

MSCI ACWI Ex USA NR USD

**Total Return %** 

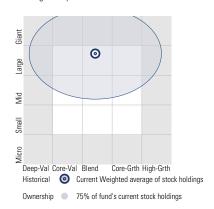
as of 12-31-2023

Benchmark Category

Fund

## Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2023 Morningstar Style Box™





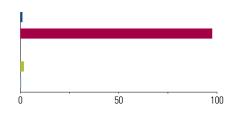


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	41.06	41.95	38.88
æ.	Basic Materials	7.95	7.98	7.04
A	Consumer Cyclical	10.64	10.87	11.20
цф	Financial Services	19.03	20.90	18.89
ŵ	Real Estate	3.44	2.20	1.75
w	Sensitive	37.60	37.68	37.81
g	Communication Services	3.90	5.33	4.44
0	Energy	5.35	5.71	5.45
¢	Industrials	17.25	13.60	16.36
	Technology	11.10	13.04	11.56
-	Defensive	21.35	20.37	23.30
F	Consumer Defensive	7.68	7.87	9.01
٠	Healthcare	10.67	9.46	11.63
9	Utilities	3.00	3.04	2.66

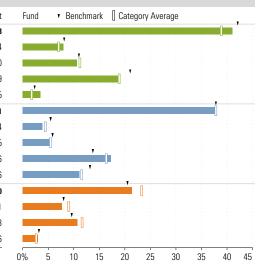
#### Asset Class Net % Cat% US Stocks 0.82 3.44 Non-US Stocks 97.42 94.60 Bonds 0.00 0.47 Cash 1.58 1.96 Other 0.19 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 36.03	Cat % 35.35	Americas	Fund % 10.38	Cat % 8.53	Greater Europe	Fund % 53.58	Cat % 56.11	Market Maturity	Fund %
	Japan	21.10	19.01	North America	10.35	7.24	United Kingdom	11.86	13.74	Developed Markets	99.41
	Australasia	6.99	4.85	Central/Latin	0.03	1.29	W euro-ex UK	40.76	41.43	Emerging Markets	0.59
	Asia-4 Tigers	7.76	6.48				Emrgng Europe	0.37	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.18	5.01				Africa	0.59	0.85		
	Not Classified	0.00	0.00								
j											

**Top 10 Holdings** as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Novo Nordisk A/S Class B	1.45	1.45	_	Healthcare
$\oplus$ Nestle SA	1.39	2.84	1.41	Consumer Defensive
$\oplus$ ASML Holding NV	1.33	4.18	-	Technology
$\oplus$ Samsung Electronics Co Ltd	1.29	5.46	-	Technology
⊖ Slcmt1142	1.16	6.62	-	-
🕀 Toyota Motor Corp	0.98	7.60	38.16	Consumer Cyclical
$\ominus$ Shell PLC	0.97	8.57	-	Energy
$\oplus$ Novartis AG Registered Shares	0.94	9.51	-	Healthcare
$\oplus$ Roche Holding AG	0.90	10.41	-	Healthcare
$\oplus$ Lvmh Moet Hennessy Louis Vuitton SE	0.90	11.31	_	Consumer Cyclical

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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## Vanguard Growth Index Admiral VIGAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

## 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 29.02 years.

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

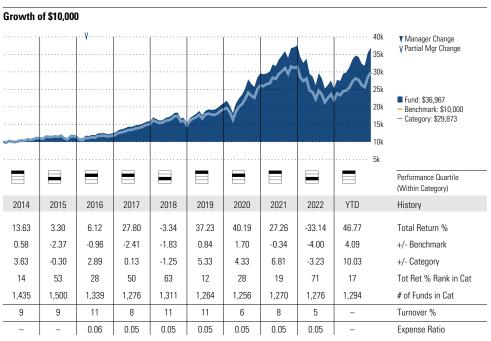
Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

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

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

## **ESG Metrics**

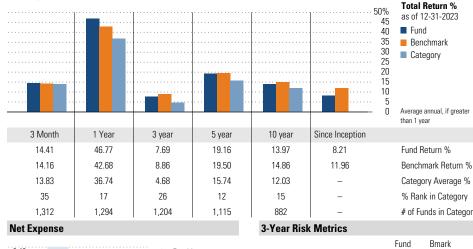
Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

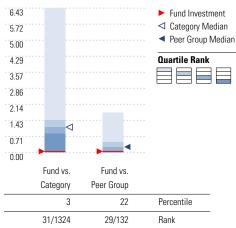


Morningstar Category

Large Growth

## **Trailing Performance**





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

882   -	# OT	Funds in Cat	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.10	-	21.31
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	35.42	33.00	31.29
Price/Book Ratio	9.51	10.90	8.04
Geom Avg Mkt Cap \$B	467.37	427.90	440.36
ROE	37.54	40.31	34.88

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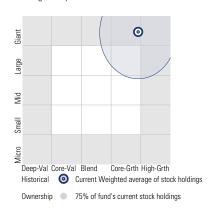


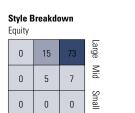
Morningstar Index

Russell 1000 Growth TR USD

# Vanguard Growth Index Admiral VIGAX

Style Analysis as of 12-31-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

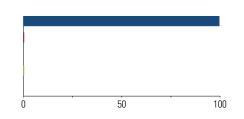
Value Blend Growth

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Apple Inc	13.00	13.00	48.91	Technology
➔ Microsoft Corp	12.77	25.77	57.96	Technology
€ Amazon.com Inc	6.46	32.23	80.88	Consumer Cyclical
€ NVIDIA Corp	5.31	37.54	238.98	Technology
$\oplus$ Alphabet Inc Class A	3.77	41.31	58.32	Communication Svc
➔ Meta Platforms Inc Class A	3.59	44.90	194.13	Communication Svc
€ Alphabet Inc Class C	3.14	48.05	58.83	Communication Svc
€ Tesla Inc	3.07	51.11	101.72	Consumer Cyclical
$    extbf{D}    extbf{Eli Lilly and Co}    ext$	2.28	53.39	60.57	Healthcare
$\oplus$ Visa Inc Class A	1.82	55.21	26.21	Financial Services
$\oplus$ Mastercard Inc Class A	1.63	56.85	23.31	Financial Services
€ Costco Wholesale Corp	1.34	58.18	48.75	Consumer Defensive
€ Adobe Inc	1.24	59.42	77.28	Technology
€ Salesforce Inc	1.11	60.53	98.46	Technology
$\oplus$ Advanced Micro Devices Inc	1.09	61.62	127.59	Technology

## Total Holdings 211

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

23.41

0.65

15.72

6.09

0.95

61.76

11.36

0.50

5.21

44.69

14.83

4.14

10.63

0.06

Fund

25.80

1.76

16.37

5.90

1.77

64.70

13.14

1.18

3.54

46.84

9.50

2.20

7.30

0.00

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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3

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 99.56 93.27 Non-US Stocks 0.21 4.32 Bonds 0.00 0.00 Cash 0.22 1.44 0.00 Other 0.97 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Cat Fund 25.84 0 1.27 14.45 8 88 Ū. 1.24 57.71 11.14 1.52 [] 6.11 38.94 16.45 3.10 13.04 0.31 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

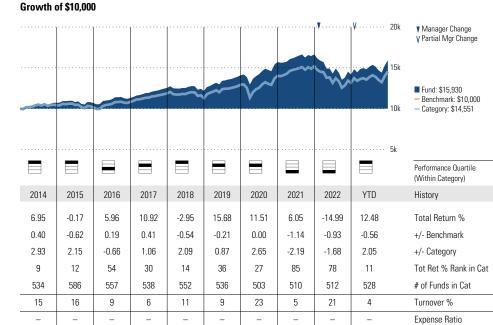
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

## Morningstar Investment Management LLC Analysis

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

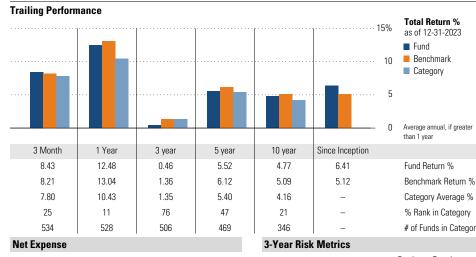
## **ESG Metrics**

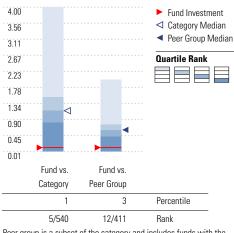
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

# of Funds in Category Fund Bmark Cat Alpha Beta **R**-Squared Standard Deviation 10.09 9.86 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.81 19.22 19.56 Price/Book Ratio 2.45 2.81 2.99 Avg Eff Duration 6.56 5.80 5.34

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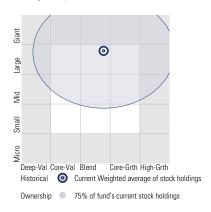


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Style Analysis as of 12-31-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

2

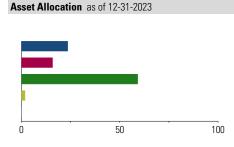
Fixed Income

Quality

High

Mid

Low



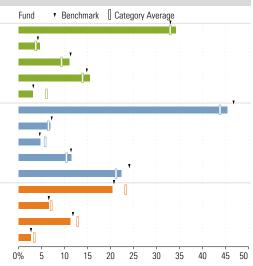
## Sector Weighting as of 12-31-2023

36	cion wergining as on	12-31-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.17	32.84	32.95
æ.	Basic Materials	4.61	4.03	3.71
A	Consumer Cyclical	11.03	11.13	9.31
цф	Financial Services	15.46	14.66	13.89
ŵ	Real Estate	3.07	3.02	6.04
w	Sensitive	45.41	46.59	43.78
g	Communication Services	6.91	7.02	6.48
0	Energy	4.76	4.43	5.75
¢	Industrials	11.44	11.23	10.39
	Technology	22.30	23.91	21.16
	Defensive	20.41	20.57	23.28
F	Consumer Defensive	6.53	6.40	7.06
٠	Healthcare	11.24	11.65	12.84
Ç	Utilities	2.64	2.52	3.38

#### Morningstar US Mod Con Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 23.44 27.62 Non-US Stocks 15.74 6.90 59.05 Bonds 55.73 Cash 1.73 4.46 Other 0.04 5.28 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Moderately Conservative



#### 5 6 8 3

Style Breakdown

Equity

17 26 32

2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	41.69	41.69	_	_
igodot Vanguard Total Stock Mkt ldx Inv	-	23.55	65.24	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	17.88	83.13	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.11	99.24	_	-
• Mktliq 12/31/2049	-	0.75	100.00	-	-
⊖ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

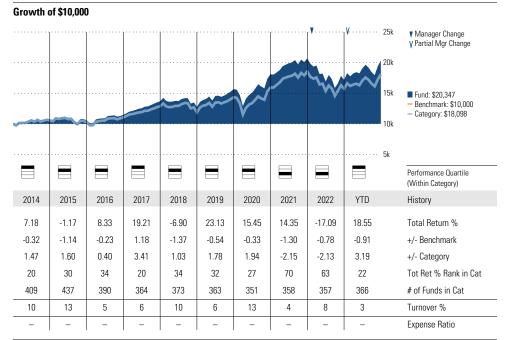
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

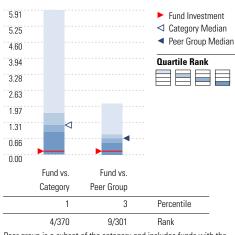
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

# of Funds in Category Fund Bmark Cat Alnha Beta **R**-Squared Standard Deviation 14.41 14.13 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.86 19.38 19.32 Price/Book Ratio 2.86 2.79 2.46 Avg Eff Duration 6.57 5.80 6.02

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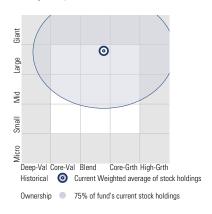


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

## Style Analysis as of 12-31-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

2

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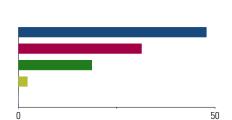
Fixed Income

Quality

High

Mid

Low

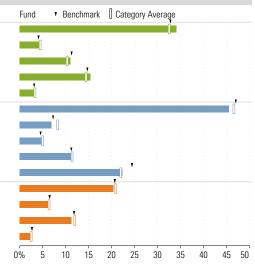


## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	ster menginning as of the	0. 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.10	32.62	32.53
<b>.</b> #.	Basic Materials	4.58	3.94	4.45
<b>A</b>	Consumer Cyclical	11.03	11.13	10.33
ц.	Financial Services	15.41	14.56	14.43
ŵ	Real Estate	3.08	2.99	3.32
Vvr	Sensitive	45.49	46.85	46.59
đ	Communication Services	6.93	7.11	8.27
0	Energy	4.75	4.39	4.96
¢	Industrials	11.42	11.08	11.39
	Technology	22.39	24.27	21.97
-	Defensive	20.42	20.54	20.88
F	Consumer Defensive	6.52	6.35	6.39
٠	Healthcare	11.26	11.67	11.99
9	Utilities	2.64	2.52	2.50

Total		100.00	100.00
Other		0.05	7.75
Cash		2.24	3.44
Bonds		18.62	14.55
Non-US Stocks		31.28	17.98
US Stocks		47.79	56.28
Asset Class		Net %	Cat%
Allocation	USD		



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown Equity

17 25 32

6 8

2 3

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	48.04	48.04	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	32.03	80.06	-	_
$oldsymbol{eta}$ Vanguard Total Bond Market II Idx Inv	-	13.01	93.08	-	_
m lacksim Vanguard Total Intl Bd II Idx Investor	-	5.78	98.86	-	_
⊕ Mktliq 12/31/2049	-	1.15	100.01	-	-
🕀 Us Dollar	_	0.01	100.01	_	_

Total Holdings 6

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

Morningstar Index

Morningstar Category Moderately Aggressive

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

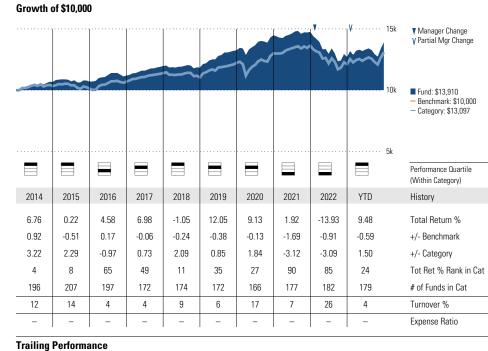
Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

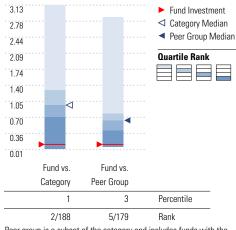
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	1-Low	07-19-2023







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

 37
 % Rank in Category

 117
 # of Funds in Category

 3-Year Risk Metrics
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 8.18
 7.87

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06

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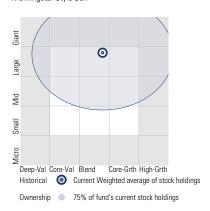
Morningstar Category Morningstar Index

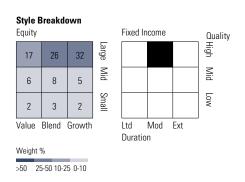
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





# 

Bmark

32.59

3.90

11.13

14 54

3.02

46.83

7.10

4.38

11.08

24 27

20.59

6.35

11.74

2.50

Fund

34.21

4.61

11.04

15.50

3.06

45.36

6.89

4.77

11.46

22.24

20.42

6.53

11.25

2.64

Cat

30.38

3.34

8.95

13.68

4.41

46.47

6.94

5.17

10.59

23.77

23.13

7.12

13.05

2.96

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 11.50 13.11 Non-US Stocks 7.83 2.78 Bonds 79.00 70.14 Cash 1.62 8.36 0.04 Other 5.62 Total 100.00 100.00

# Fund • Benchmark [] Category Average

## Top 6 Holdings as of 12-31-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.82	55.82	_	_
-	23.89	79.71	_	-
-	11.56	91.27	_	-
-	8.02	99.29	-	-
-	0.71	100.00	-	-
-	0.00	100.00	_	-
		- 55.82 - 23.89 - 11.56 - 8.02 - 0.71	- 55.82 55.82 - 23.89 79.71 - 11.56 91.27 - 8.02 99.29 - 0.71 100.00	- 55.82 55.82 - - 23.89 79.71 - - 11.56 91.27 - - 8.02 99.29 - - 0.71 100.00 -

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morni

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

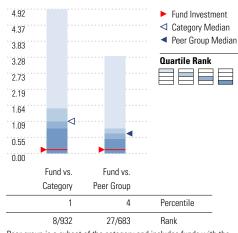
Growth	of \$10,000	D								
									20k	▼ Manager Change V Partial Mgr Change
<del>منتہ ہ</del>		<u></u>		~~~~		$\checkmark$			15k	<ul> <li>Fund: \$18,067</li> <li>Benchmark: \$10,000</li> <li>Category: \$17,524</li> </ul>
									····· 5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	Total Return %
-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	-1.26	+/- Benchmark
0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	1.71	+/- Category
38	32	42	26	39	53	36	88	66	30	Tot Ret % Rank in Cat
859	919	872	865	889	859	838	855	858	905	# of Funds in Cat
12	16	9	6	12	9	21	5	15	5	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Moderate Allocation







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

Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 12 21 12 19 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Eund Rmark Cat

Fullu	DIIIdIK	Gdl
17.83	20.07	20.57
2.45	3.06	3.30
6.56	5.80	5.25
	17.83 2.45	17.83         20.07           2.45         3.06

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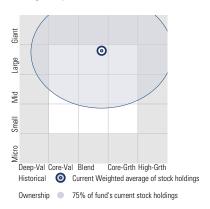


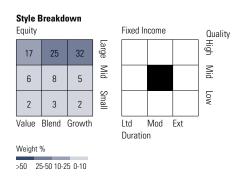
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





# 

Bmark

31.82

3.59

11.14

14 11

2.98

47.60

7.30

4.30

10.70

25.30

20.59

6.24

11.88

2.47

Fund

34.13

4.60

11.02

15 44

3.07

45.46

6.93

4.76

11.45

22.32

20.40

6.52

11.25

2.63

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.05	4.00
Cash	1.70	3.61
Bonds	39.23	35.74
Non-US Stocks	23.60	9.63
US Stocks	35.42	47.03
Asset Class	Net %	Cat%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Category** 

Moderate Allocation

#### Benchmark [] Category Average Cat Fund 30.41 3.64 i an li 10.31 14 22 2.24 46.77 7.70 5.12 10.63 23.32 22.81 6.13 13.76 2.92 0% 10 15 20 25 30 35 40 45 50 5

## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.60	35.60	_	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	27.67	63.27	_	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	_	-
① Mktliq 12/31/2049	-	0.71	100.05	-	-
🕀 Us Dollar	_	0.05	100.09	-	-

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

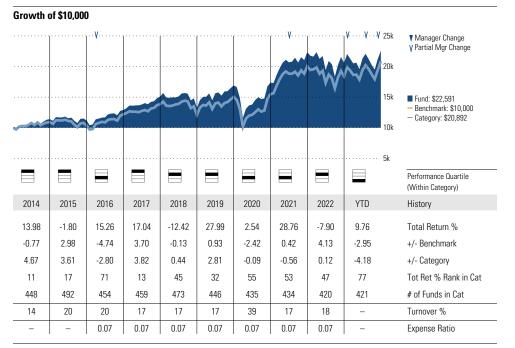
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, wellestablished process of running index funds at Vanguard means that such changes are not concerning.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Category Peer Group 3 6 Percentile 10/430 2/37 Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.77	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25

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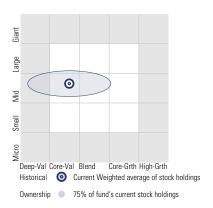


Morningstar Index

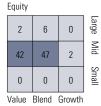
Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

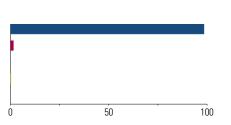
#### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PACCAR Inc	1.38	1.38	54.43	Industrials
igodolog Arthur J. Gallagher & Co	1.31	2.69	20.44	Financial Services
eq Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
$\ni$ PG&E Corp	1.24	5.24	10.95	Utilities
⊖ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
⊖ Nucor Corp	1.16	7.56	33.61	Basic Materials
➔ ONEOK Inc	1.11	8.66	12.69	Energy
ightarrow Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
∋ Centene Corp	1.07	10.84	-9.51	Healthcare
$\ominus$ Ferguson PLC	1.06	11.90	54.45	Industrials
$\ominus$ United Rentals Inc	1.05	12.95	63.00	Industrials
$\ni$ Ameriprise Financial Inc	1.04	13.99	23.69	Financial Services
$\oplus$ Prudential Financial Inc	1.01	15.00	9.30	Financial Services
∋ Allstate Corp	0.99	15.99	5.86	Financial Services
$\oplus$ Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

## Total Holdings 202

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

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Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

3.46

6.96

7.10

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

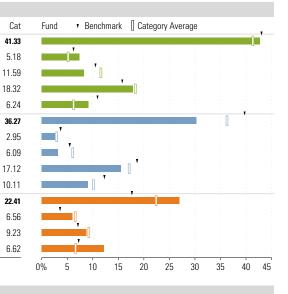
Total	100.00	100.00
Other	0.00	0.44
Cash	0.16	2.00
Bonds	0.00	0.01
Non-US Stocks	1.43	6.99
US Stocks	98.41	90.56
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



## Vanguard Real Estate Index Admiral VGSLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 27.65 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

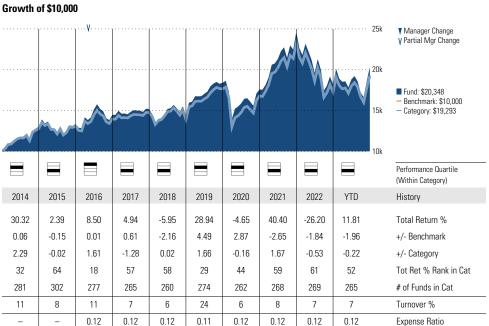
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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

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

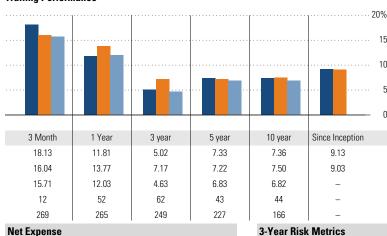
## **ESG Metrics**

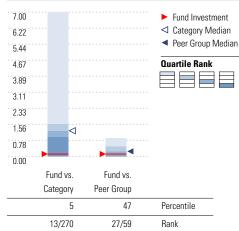
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate





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

			0 /	0		
44	-	% Rank in Category				
166	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	ition	21.73	-	20.76		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	-		
Portfolio M	etrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap \$B	23.58	9.35	33.46
ROE	11.38	9.56	14.91

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Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2023

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Fund

15

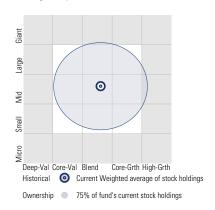
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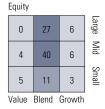


## Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	13.19	13.19	_	_
igodot Prologis Inc	7.64	20.83	21.33	Real Estate
⊖ American Tower Corp	6.24	27.07	4.94	Real Estate
⊖ Equinix Inc	4.67	31.74	25.17	Real Estate
$\ominus$ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
⊖ Public Storage	2.99	37.83	13.14	Real Estate
$igodoldsymbol{ ightarrow}$ Simon Property Group Inc	2.81	40.64	27.76	Real Estate
○ Welltower Inc	2.80	43.43	41.28	Real Estate
$\ominus$ Realty Income Corp	2.52	45.96	-4.65	Real Estate
$\ominus$ Digital Realty Trust Inc	2.40	48.36	39.08	Real Estate
⊖ CoStar Group Inc	2.21	50.57	13.08	Real Estate
igodot Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
○ CBRE Group Inc Class A	1.79	54.46	20.96	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
igodot SBA Communications Corp Class A	1.71	57.90	-8.28	Real Estate

## Total Holdings 165

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

Other	0.00	10.07
0.1	0.00	10.87
Cash	0.92	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	99.06	84.34
Asset Class	Net %	Cat%

## Sector Weighting as of 12-31-2023

0

		Fund	Bmark	Cat	Fund	۲	Be	nchm	ark	] (	Cate	gory	Ave	erage	Э				
Դ	Cyclical	99.16	99.13	99.30														•	
æ.	Basic Materials	0.00	0.00	0.04	1														
	Consumer Cyclical	0.00	0.13	1.73															
<b>H</b>	Financial Services	0.00	0.00	0.27	Ó														
俞	Real Estate	99.16	99.00	97.26		÷												-	0
V*	Sensitive	0.84	0.87	0.64	[														
d	Communication Services	0.84	0.00	0.18	0														
0	Energy	0.00	0.00	0.02															
Ф	Industrials	0.00	0.87	0.25	ľ														
	Technology	0.00	0.00	0.19															
-	Defensive	0.00	0.00	0.06															
	Consumer Defensive	0.00	0.00	0.00															
٠	Healthcare	0.00	0.00	0.01															
9	Utilities	0.00	0.00	0.05															
					00/ E 1		20	25 0		10	4 - 1				70	7	00.0		

100

Real Estate

Morningstar Index S&P United States REIT TR USD

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9}**5**00

# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

## Quantitative Screens

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

Management: The fund's management has been in place for 7.68 years.

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

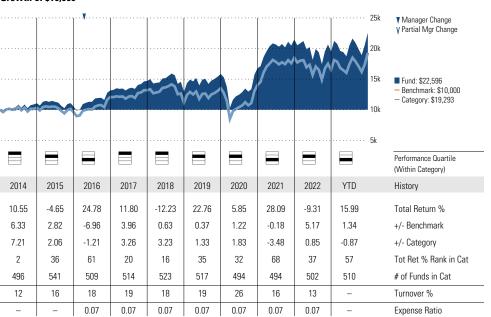
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

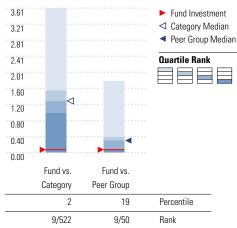


**Morningstar Category** 

Small Value







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 20.55 21 43 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap \$B	5.62	2.06	4.28
ROE	13.57	6.04	13.93

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Morningstar Index

Russell 2000 Value TR USD

**Total Return %** 

as of 12-31-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

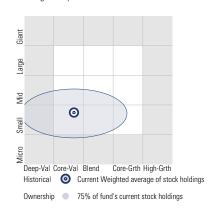
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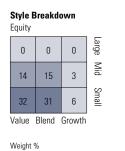
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## Vanguard Small Cap Value Index Admiral VSIAX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

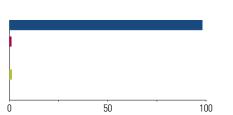
## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	0.74	0.74	_	_
$\ni$ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
$\ni$ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
∋ IDEX Corp	0.55	2.54	-3.81	Industrials
	0.55	3.08	3.76	Consumer Defensive
∋ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
∋ Atmos Energy Corp	0.53	4.16	6.12	Utilities
∋ Jabil Inc	0.52	4.67	87.27	Technology
ightarrow Carlisle Companies Inc	0.51	5.18	33.94	Industrials
igoplus First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
$\ominus$ RPM International Inc	0.48	6.14	16.32	Basic Materials
ightarrow Kimco Realty Corp	0.44	6.59	5.43	Real Estate
∋ Owens-Corning Inc	0.44	7.03	76.21	Industrials
∋ AECOM	0.42	7.45	9.68	Industrials
ightarrow Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

## Total Holdings 858

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





Fund

50.27

6.11

13.96

19.88

10.32

35.57

2.44

4.74

20.77

7.62

14.16

4.09

6.23

3.84

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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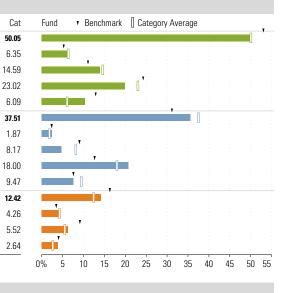
Energy

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Utilities

1.06 0.00	3.27 0.07
1.06	3.27
0.00	0.10
0.88	3.13
98.06	93.45
Net %	Cat%
	98.06 0.88



Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD