American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

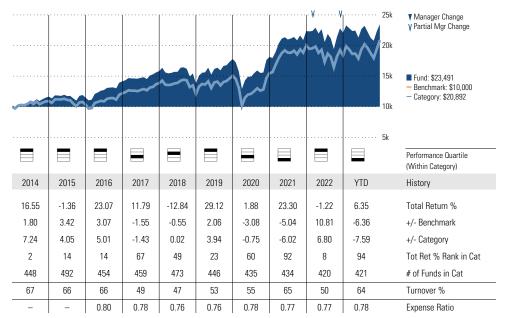




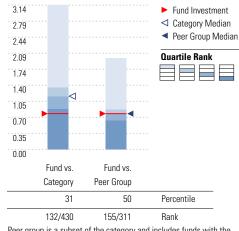
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

233 -	# 011	unus in cale	yury
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.50	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	16.74	14.75
Price/Book Ratio	1.84	2.21	1.97
Geom Avg Mkt Cap \$B	16.67	18.30	13.75
ROE	15.19	13.52	14.25

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American Century Mid Cap Value I AVUAX

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

50

100

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

Fund

32.98

1.41

6.47

17.57

7.53

31.05

3.98

5.21

15.59

6.27

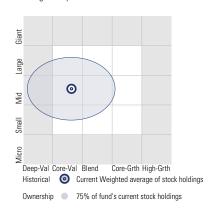
35.97

10.84

14.63

10.50

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
Đ Zimmer Biomet Holdings Inc	2.55	2.55	-3.80	Healthcare
∋ Allstate Corp	2.44	5.00	5.86	Financial Services
m lacksquare Conagra Brands Inc	2.30	7.30	-22.43	Consumer Defensive
Northern Trust Corp	2.29	9.59	-1.25	Financial Services
Bank of New York Mellon Corp	2.18	11.77	17.82	Financial Services
🕀 Henry Schein Inc	2.10	13.87	-5.21	Healthcare
$oldsymbol{ m ilde{D}}$ iShares Russell Mid-Cap Value ETF	1.99	15.86	-	-
i Koninklijke Ahold Delhaize NV	1.87	17.73	-	Consumer Defensive
🕀 Enterprise Products Partners LP	1.84	19.57	17.45	Energy
i Packaging Corp of America	1.74	21.32	31.27	Consumer Cyclical
Đ Quest Diagnostics Inc	1.72	23.04	-10.08	Healthcare
€ Spire Inc	1.69	24.73	-5.24	Utilities
• Willis Towers Watson PLC	1.68	26.40	-0.01	Financial Services
$oldsymbol{eta}$ Reinsurance Group of America Inc	1.64	28.05	16.18	Financial Services
∋ Emerson Electric Co	1.60	29.65	3.49	Industrials

Total Holdings 98

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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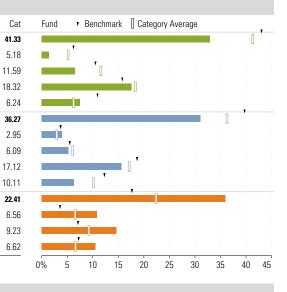


Morningstar Category Morningstar Index

Mid-Cap Value

Russell Mid Cap Value TR USD

Total	100.00	100.00
Other	0.00	0.44
Cash	2.43	2.00
Bonds	0.00	0.01
Non-US Stocks	12.80	6.99
US Stocks	84.77	90.56
Asset Class	Net %	Cat%



American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

Robert Lovelace since 12-2000 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018 Kohei Higashi since 12-2020 Anne-Marie Peterson since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 23.1 years.

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

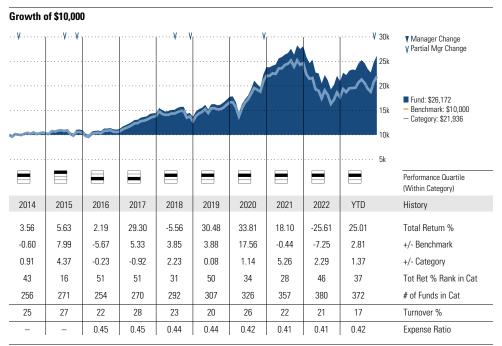
Net Expense: The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

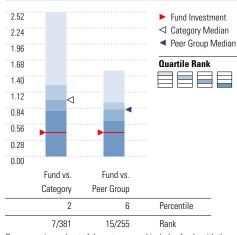






Alpha

Beta



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

5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 18 45 19.84 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

Total Return %

as of 12-31-2023

Benchmark

Category

Fund

Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69
NUE	27.91	20.71	20.0

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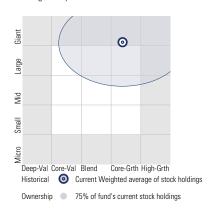


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





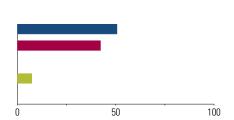


Weight %

<25

>50 25-50 10-25 0-10

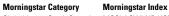
World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

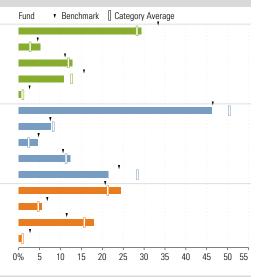
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.33	33.19	28.30
æ.	Basic Materials	5.17	4.39	2.74
	Consumer Cyclical	12.88	10.92	11.90
H	Financial Services	10.79	15.45	12.65
ŵ	Real Estate	0.49	2.43	1.01
V ^{ar}	Sensitive	46.18	46.26	50.39
đ	Communication Services	7.70	7.40	8.27
•	Energy	4.55	4.59	2.39
¢	Industrials	12.43	10.44	11.34
	Technology	21.50	23.83	28.39
-	Defensive	24.49	20.53	21.31
F	Consumer Defensive	5.61	6.67	4.68
٠	Healthcare	18.01	11.31	15.71
9	Utilities	0.87	2.55	0.92



Global Large-Stock Growth MSCI ACWI NR USD

Asset Class	Net %	Cat%
	inel %	Gal%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41
Total	100.00	100.00



Greater Asia	Fund % 10.42	Cat % 12.49	Americas	Fund % 59.28	Cat % 63.54	Greater Europe	Fund % 30.29	Cat % 23.96	Market Maturity	Fund %
Japan	2.83	4.64	North America	58.01	62.07	United Kingdom	5.41	4.42	Developed Markets	96.07
Australasia	0.10	0.19	Central/Latin	1.27	1.47	W euro-ex UK	24.43	19.19	Emerging Markets	3.93
Asia-4 Tigers	5.12	3.26				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.37	4.40				Africa	0.45	0.33		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
⇒ Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
\supset Meta Platforms Inc Class A	2.33	10.00	194.13	Communication Svc
ightarrow Tesla Inc	2.29	12.29	101.72	Consumer Cyclical
	2.14	14.43	103.05	Technology
m lacksquare Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	-	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
🕀 AstraZeneca PLC	1.38	19.73	-	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
igodolog Capital Group Central Cash Fund	1.24	22.22	_	_

Total Holdings 326

 \oplus Increase \oplus Decrease 3 New to Portfolio

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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.

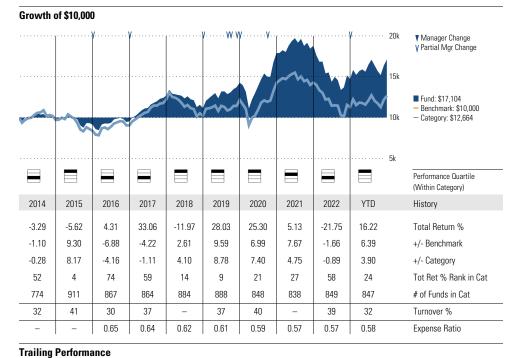
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

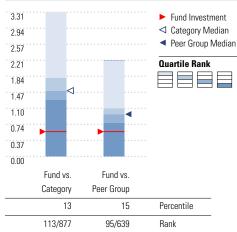
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

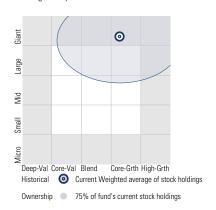
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Net Expense



American Funds New World R6 RNWGX

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





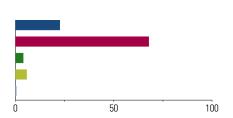


Weight %

<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				
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3										
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3									-	
	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

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Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.52 years.

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

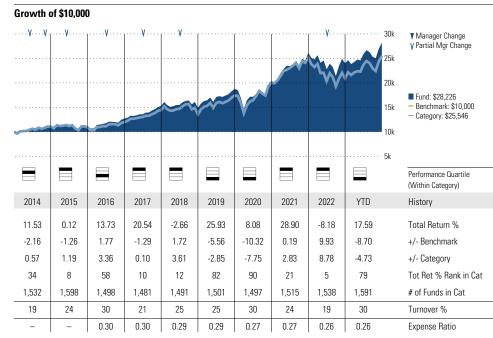
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Standard Deviation

4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 315/1691 147/981 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.

25 Fund Benchmark 20 Category 15 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 15 15 17 04

Total Return %

as of 12-31-2023

30%

Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.52 23 61 22.67 Price/Book Ratio 3.41 4.19 4.67 Geom Avg Mkt Cap \$B 145 74 241 61 282 66 ROE 30.25 31.50 30.87

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Morningstar Category

Morningstar Index S&P 500 TR USD

&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

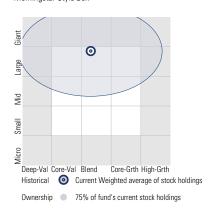
Technology

Defensive

Healthcare

Consumer Defensive

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
∋ Broadcom Inc	6.12	6.12	103.05	Technology
➔ Microsoft Corp	6.04	12.16	57.96	Technology
ightarrow UnitedHealth Group Inc	3.31	15.46	0.68	Healthcare
e Capital Group Central Cash Fund	2.92	18.39	_	-
⊖ Comcast Corp Class A	2.76	21.15	28.65	Communication Svc
∋ Marsh & McLennan Companies Inc	2.63	23.78	16.07	Financial Services
ightarrow Eli Lilly and Co	2.35	26.13	60.57	Healthcare
$ earrow ext{Northrop}$ Grumman Corp	1.87	28.00	-12.85	Industrials
$oldsymbol{eta}$ The Home Depot Inc	1.78	29.77	12.36	Consumer Cyclical
\oplus Philip Morris International Inc	1.78	31.55	-1.97	Consumer Defensive
∋ JPMorgan Chase & Co	1.45	33.00	29.87	Financial Services
i Johnson & Johnson	1.38	34.38	-8.61	Healthcare
€ CVS Health Corp	1.37	35.75	-12.67	Healthcare
€ AbbVie Inc	1.34	37.09	-0.45	Healthcare
🕀 Intel Corp	1.32	38.42	92.92	Technology

Total Holdings 196

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100

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

Fund

26.43

3.17

6.76

14 64

1.86

44.31

5.58

6.23

11.53

20.97

29.26

8.28

17.86

3.12

Cat

28.24

2.75

10.16

13.17

2.16

49.61

8.09

4.29

9.99

27.24

22.15

6.37

13.60

2.18

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	90.30	95.35
Non-US Stocks	6.55	2.42
Bonds	0.00	-0.53
Cash	3.12	1.50
Other	0.03	1.24
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

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

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

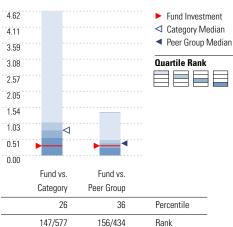
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 15 V Manager Change V Partial Mgr Change Fund: \$12,492 - Benchmark: \$10,000 Category: \$11,710 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.89 0.55 3.52 4.20 -0.30 9 48 8.63 -1.46 -13.35 6.43 Total Return % 0.00 0.92 0.87 0.66 -0.31 0.76 1.12 0.08 -0.34 0.90 +/- Benchmark 0.81 1.42 1.71 0.29 0.49 0.20 1.11 0.02 -0.03 0.84 +/- Category 8 22 37 31 41 15 22 40 49 20 Tot Ret % Rank in Cat 522 504 492 505 506 # of Funds in Cat 535 498 517 536 566 32 40 36 28 24 31 35 39 43 _ Turnover %





329		-	# of Funds in Category					
3-Year Ris	k Me	trics						
			Fund	Bmark	Cat			
Alpha			-	_	-			
Beta			-	-	-			
R-Squared			-	_	-			
Standard Dev	iation		7.38	-	7.20			
Sharpe Ratio			-	-	-			
Tracking Erro	r		-	-	-			
Information R	atio		-	-	-			
Up Capture R	atio		-	-	-			
Down Capture	e Ratio		-	_	-			
Portfolio I	Netric	s						
			Fund	Bmark	Cat			

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

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

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_

0.30

0.30

0.30

0.30

0.30

0.30

0.30

_

Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

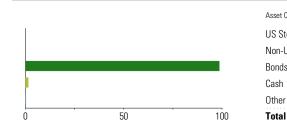
Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.90	3.53	27.80
AA	50.80	74.59	41.94
A	13.60	10.82	13.94
BBB	22.60	8.32	13.42
BB	0.10	0.28	0.68
В	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46



Asset Class Net % Cat% US Stocks 0.06 0.00 Non-US Stocks 0.00 0.00 Bonds 98.55 95.29 Cash 1.31 2.18 Other 0.14 2.48

Morningstar Index

Bloomberg US Agg Bond TR USD

100.00

100.00

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average	
Government	22.55	_	31.35							
Treasury	22.55	-	26.75						I []	
Inflation – Protected	0.00	-	1.15							
Agency/Quasi Agency	0.00	-	0.90	[]						
Other Government Related	0.00	-	2.55	1						
Corporate	38.03	-	24.59]	
Corporate Bond	38.03	_	24.36							
Bank Loan	0.00	-	0.03	0						
Convertible	0.00	-	0.00	0						
Preferred	0.00	-	0.20	[
Securitized	37.69	-	37.51							
Agency MBS Pass-Through	23.50	-	29.51			-		-		
Agency MBS ARM	0.00	_	0.24	0						
Agency MBS CMO	2.01	_	1.85							
Non-Agency Residential MBS	0.62	-	0.48	0						
Commercial MBS	4.45	-	0.41	(
Asset-Backed	7.11	-	5.02)					
Covered Bond	0.00	_	0.00	0						
Municipal	0.61	-	0.99							
Cash & Equivalents	1.12	-	3.99		0					
Other	0.00	-	1.55	i ()						

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.13%	10-2026	4.25	4.25	_
United States Treasury Bonds 2.5%	02-2045	2.83	7.08	-
United States Treasury Bonds 2.88%	05-2043	2.03	9.10	-
⊕ United States Treasury Notes 2.38%	03-2029	1.99	11.09	-
United States Treasury Bonds 1.38%	11-2040	1.60	12.69	-
⊕ United States Treasury Notes 4.13%	08-2030	1.55	14.24	_
€ United States Treasury Bonds 2.88%	05-2052	1.53	15.77	-
€ United States Treasury Bonds 2.38%	02-2042	1.51	17.27	-
igodot First American Government Obligs U	02-2030	1.05	18.32	_
⊖ United States Treasury Notes 1.13%	08-2028	0.92	19.24	-

Total Holdings 1757

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

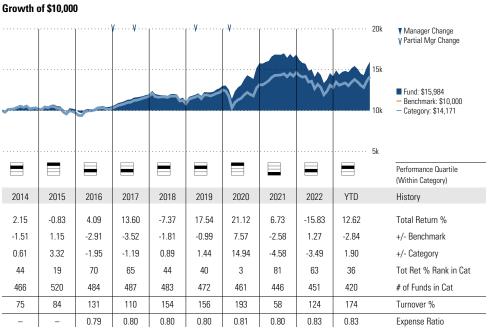
Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022

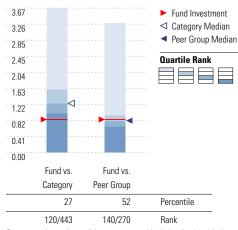


Morningstar Category

Global 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.

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 11.89 12 49 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	18.21	15.81
Price/Book Ratio	2.63	2.54	2.07
Avg Eff Duration	4.69	-	4.14

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Morningstar Index

Morningstar Gbl Allocation TR USD

Total Return %

as of 12-31-2023

Benchmark Category

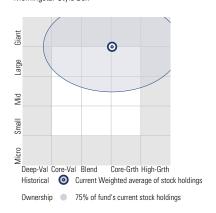
Average annual, if greater

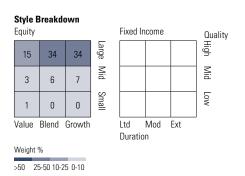
Fund



BlackRock Global Allocation Instl MALOX

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





50

Fund

30.26

3.59

12.02

13.09

1.56

45.81

6.04

6.05

11.42

22.30

23.92

6.95

14.91

2.06

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

	100.00	100.00
Other	3.87	8.59
Cash	19.42	15.72
Bonds	17.22	16.86
Non-US Stocks	21.03	25.38
US Stocks	38.45	33.44
Asset Class	Net %	Cat%

Benchmark [] Category Average Bmark Cat Fund 34.14 36.75 4.62 5.66 11.15 9.27 15 51 13.17 2.86 8.65 45.68 41.08 6.93 5.42 4.57 8.07 11.43 11.55 22.75 16.04 20.18 22.15 6.50 6.33 11.15 10.50 2.53 5.32 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Us 2Yr Note Dec 23	-	18.74	18.74	_	_
🗱 Cash Offset	-	15.22	33.96	_	-
Đ Us 5Yr Note Dec 23	-	14.63	48.59	_	-
igodolog Ultra 10 Year US Treasury Note Future Dec 23	12-2023	13.06	61.65	-	-
\ominus 10 Year Treasury Note Future Dec 23	12-2023	7.80	69.45	-	-
∋ JPY/USD Purchased	12-2023	4.25	73.71	-	_
JPY/USD Purchased	12-2023	4.19	77.90	-	-
$oldsymbol{eta}$ Federal National Mortgage Association	10-2023	3.83	81.72	_	-
Đ Euro Bund Future Dec 23	12-2023	3.69	85.41	_	-
BlackRock Liquidity T-Fund Instl	_	3.66	89.08	-	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45 50

Morningstar Category Morningstar Index Global Allocation

Morningstar Gbl Allocation TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.88 years.

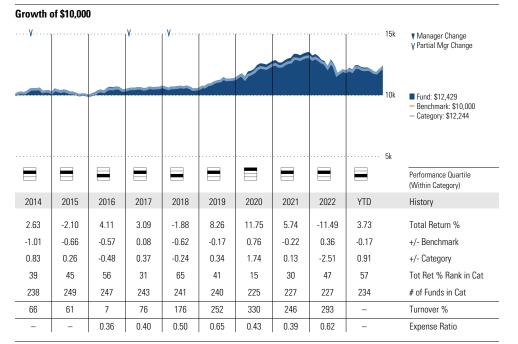
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

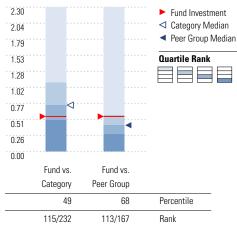
ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Inflation-Protected Bond





				, ,
152	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	ation	7.32	-	6.62
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ra	tio	-	-	-
Up Capture Rat	tio	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			
		Fund	Bmark	Cat

6 08

8.28

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

Avg Eff Duration Avg Eff Maturity

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4 52

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Inst BPRIX

Style Analysis as of 12-31-2023



Duration

	r	,,
0	50	100

Asset Class Net % Cat% US Stocks 0.11 0.45 Non-US Stocks 0.00 0.00 Bonds 82.86 97.18 Cash 16.70 1.81 Other 0.00 0.91 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.16	0.00	31.40
AA	94.90	99.60	66.93
А	1.16	0.00	0.44
BBB	0.03	0.00	0.54
BB	0.02	0.00	0.04
В	0.05	0.00	0.05
Below B	0.01	0.00	0.14
Not Rated	2.67	0.40	0.46

	Fund	Bmark	Cat	Fund V Benchmark Category Average
Government	72.41	-	90.21	
Treasury	0.63	-	0.25	0
Inflation – Protected	59.48	-	84.48	
Agency/Quasi Agency	0.00	-	0.08	0
Other Government Related	12.30	-	5.40	
Corporate	0.71	_	1.15	0
Corporate Bond	0.71	-	1.10	
Bank Loan	0.00	-	0.04	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.01	0
Securitized	7.76	-	3.65	
Agency MBS Pass-Through	4.79	-	1.35	
Agency MBS ARM	0.00	-	0.00	l l
Agency MBS CMO	0.04	-	0.25	0
Non-Agency Residential MBS	0.23	-	0.09	
Commercial MBS	0.53	-	0.17	
Asset-Backed	2.17	-	1.62	
Covered Bond	0.00	_	0.17	
Municipal	0.00	-	0.01	
Cash & Equivalents	18.36	-	4.88	
Other	0.75	-	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
🕸 Cash Offset	-	29.40	29.40	-
⊖ Three-Month Sofr Future Mar 25	_	20.20	49.60	-
⊕ Three-Month Sofr Future Mar 24	_	20.14	69.74	-
⊖ Us 2Yr Note Mar 24	_	16.61	86.35	-
⊖ USD CASH(Alpha Committed)	12-2023	7.58	93.93	-
⊖ Us 5Yr Note Mar 24	-	5.01	98.94	_
 United States Treasury Notes 	01-2033	3.94	102.89	-
\oplus United States Treasury Notes	07-2032	3.71	106.60	-
\oplus United States Treasury Notes	01-2032	3.44	110.04	-
	12-2023	3.44	113.48	-

Total Holdings 271

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BrandywineGLOBAL Global Opp Bond IS GOBSX

Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global 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 17.18 years.

Style Consistency is not calculated for Fixed Income funds.

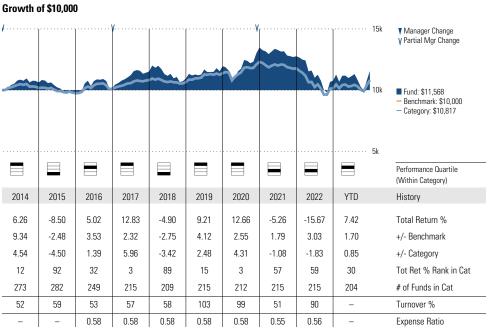
Net Expense: The fund's expense ratio of 0.56 is 37.08% lower than the Global Bond category average.

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.

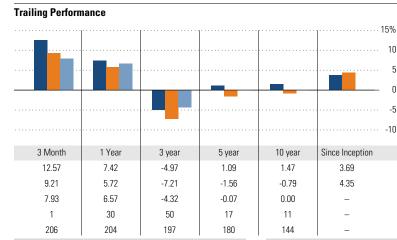
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

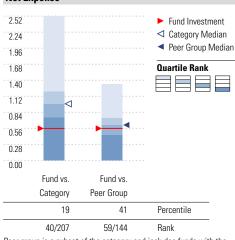


Morningstar Category

Global Bond



Net Expense



	144	_	# of	Funds in Ca	tegory
	3-Year Risk	Metrics			
			Fund	Bmark	
	Alpha		-	-	
1	Beta		-	-	
-	R-Squared		-	-	
	Standard Devia	tion	13.05	-	ę
	Sharpe Ratio		-	-	
	Tracking Error		-	-	
	Information Ra	tio	-	-	
	Up Capture Rat	io	-	-	
	Down Capture	Ratio	-	-	
	Portfolio M	etrics			
			Fund	Bmark	

Avg Eff Duration	9.39	-
Avg Eff Maturity	16.28	-

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

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Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

Total Return %

as of 12-31-2023

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

Cat

9.01

Cat

6.55

10.12

Category

than 1 year

Fund Return %

Fund

10

5

0

-5

BrandywineGLOBAL Global Opp Bond IS GOBSX

Style Analysis as of 12-31-2023





0 50 100

0.00 0.00 96.43 3.58 0.00	0.08 0.08 90.43 8.76 0.66
0.00 96.43	0.08 90.43
0.00	0.08
0.00	0.08
0.00	0.00
Net %	Cat%
r	

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.32	-	19.28
AA	62.25	-	32.14
A	1.98	-	15.89
BBB	21.65	-	22.13
BB	8.69	-	5.35
В	0.99	-	1.57
Below B	0.00	-	0.52
Not Rated	0.12	-	3.12

	Fund	Bmark	Cat	Fun	d	۷B	enchn	nark] Ca	tegory	/ Aver	age				
Government	33.63	-	57.81													
Treasury	33.63	-	32.45					-								
Inflation – Protected	0.00	-	2.84													
Agency/Quasi Agency	0.00	-	2.82	[
Other Government Related	0.00	-	19.70	Ì				0								
Corporate	3.68	-	15.65		Ľ,		[
Corporate Bond	3.68	-	15.04				ĺ									
Bank Loan	0.00	-	0.25	0												
Convertible	0.00	-	0.21	0												
Preferred	0.00	-	0.15	0												
Securitized	10.44	-	8.93			0										
Agency MBS Pass-Through	10.44	-	6.34													
Agency MBS ARM	0.00	-	0.03	ĺ												
Agency MBS CMO	0.00	-	0.80	Ì												
Non-Agency Residential MBS	0.00	-	0.28	0												
Commercial MBS	0.00	-	0.10													
Asset-Backed	0.00	-	1.17	i []												
Covered Bond	0.00	-	0.21	0												
Municipal	0.00	_	0.06													
Cash & Equivalents	2.21	_	15.87				0									
Other	50.04	-	1.69						-			_				
				0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① Usd/Jpy Fwd 20231215 00187	12-2023	24.42	24.42	_
⊕ Jpy/Usd Fwd 20231215 00187	12-2023	24.04	48.46	-
⊕ Usd/Eur Fwd 20231107 00187	11-2023	17.81	66.27	-
⊕ Eur/Usd Fwd 20231107 00187	11-2023	17.05	83.31	-
United States Treasury Notes 3.5%	02-2033	12.32	95.63	-
⊕ Usd/Mxn Fwd 20231023 00418	10-2023	11.29	106.93	-
① Mxn/Usd Fwd 20231023 00418	10-2023	11.02	117.94	-
🕀 Usd/Gbp Fwd 20231208 00187	12-2023	10.36	128.31	-
⊕ Gbp/Usd Fwd 20231208 00187	12-2023	10.06	138.37	-
United Kingdom of Great Britain and Northern Ireland 3.25%	01-2033	5.46	143.82	-

Total Holdings 87

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond Morningstar Index Bloomberg Gbl Agg Ex USD TR USD

Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

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

Quantitative Screens

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

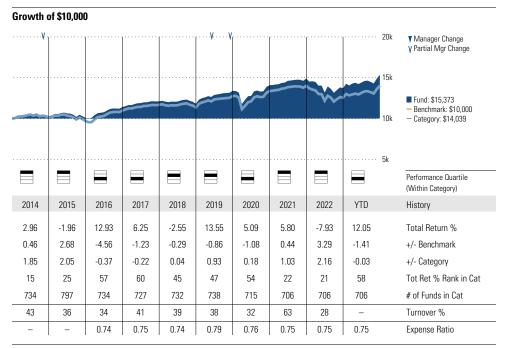
Management: The fund's management has been in place for 9.16 years.

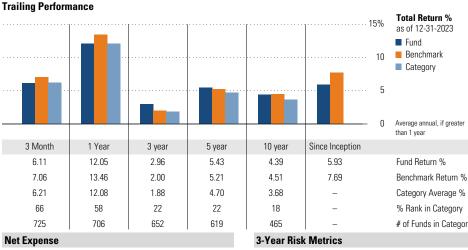
Style Consistency is not calculated for Fixed Income funds.

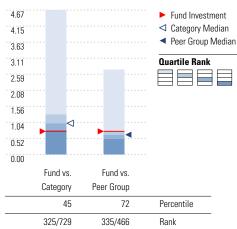
Net Expense: The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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







18	-	% R	ank in Cateç	gory
465	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	tion	7.85	-	7.80
Sharpe Ratio		-	_	-
Tracking Error		-	_	-
Information Rat	tio	-	_	-
Up Capture Rat	io	-	_	-
Down Capture	Ratio	-	_	-
Portfolio M	etrics			
		Fund	Bmark	Cat
Aug Eff Duratio		2.00		0 1 0

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

Avg Eff Duration 3 66 3 13 Avg Eff Maturity 5.11 4.81

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

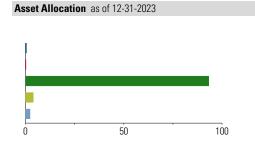
Eaton Vance Income Fund of Boston I EIBIX

Style Analysis as of 12-31-2023



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	3.92
AA	0.00	-	0.38
A	0.00	-	0.26
BBB	6.17	-	5.90
BB	39.25	-	36.20
В	40.85	-	40.32
Below B	11.23	-	11.07
Not Rated	2.50	_	1.95



Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Benc	hmark	Cate	egor	y Av	erag	е		
Government	0.00	-	2.34	10										
Treasury	0.00	-	0.98	0										
Inflation – Protected	0.00	-	0.01]										
Agency/Quasi Agency	0.00	-	0.02	0										
Other Government Related	0.00	-	1.33	1										
Corporate	96.01	-	90.22							-)
Corporate Bond	88.96	-	87.03										-	
Bank Loan	5.15	-	2.35											
Convertible	0.84	-	0.39	0										
Preferred	1.06	-	0.45]										
Securitized	0.00	-	1.45	10										
Agency MBS Pass-Through	0.00	-	0.11	0										
Agency MBS ARM	0.00	-	0.00	0										
Agency MBS CMO	0.00	-	0.04											
Non-Agency Residential MBS	0.00	-	0.06	0										
Commercial MBS	0.00	-	0.11	0										
Asset-Backed	0.00	-	1.13	0										
Covered Bond	0.00	-	0.00	0										
Municipal	0.00	_	0.03]										
Cash & Equivalents	3.99	-	4.06											
Other	0.00	-	1.90	10										

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.68	3.68	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.81	4.49	-
① Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.76	5.26	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.58	5.84	-
Rolls-Royce PLC 5.75%	10-2027	0.58	6.41	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	6.94	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.52	7.46	_
BCPE Empire Topco Inc 7.625%	05-2027	0.51	7.97	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	0.50	8.48	-
AlixPartners, LLP	02-2028	0.50	8.98	-

Total Holdings 446

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mo

High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.44

0.18

93.20

3.93

2.26

100.00

Cat%

0.81

0.05

95.08

2.63

1.42

100.00

JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

Quantitative Screens

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

Management: The fund's management has been in place for 19.42 years.

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

Net Expense: The fund's expense ratio of 0.44 is 52.69% lower than the Large Growth category average.

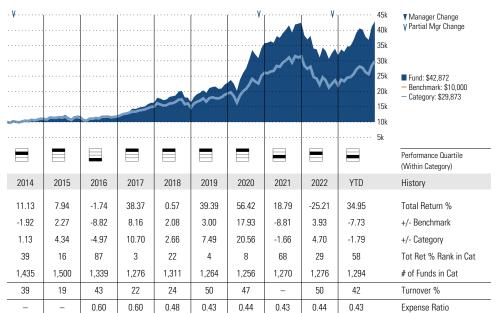
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





Morningstar Category

Large Growth





6.43 Fund Investment Category Median 5.72 Peer Group Median 5.00 4.29 Quartile Rank 3.57 2.86 2.14 1.43 0.7 0.00 Fund vs Fund vs Peer Group Category 11 19 Percentile 136/1324 187/985 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.

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 19 14 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	33.11	33.00	31.29
Price/Book Ratio	9.47	10.90	8.04
Geom Avg Mkt Cap \$B	362.67	427.90	440.36
ROE	34.09	40.31	34.88

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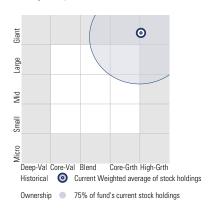


Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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







Weight %

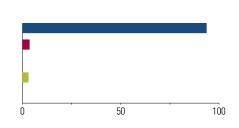
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.04	12.04	57.96	Technology
Amazon.com Inc	7.01	19.05	80.88	Consumer Cyclical
Apple Inc	5.47	24.52	48.91	Technology
NVIDIA Corp	4.88	29.41	238.98	Technology
\oplus Meta Platforms Inc Class A	4.80	34.20	194.13	Communication Svc
\oplus Eli Lilly and Co	4.78	38.98	60.57	Healthcare
\ni Alphabet Inc Class C	4.24	43.22	58.83	Communication Svc
$oldsymbol{\oplus}$ JPMorgan Prime Money Market Inst	2.92	46.13	-	-
Mastercard Inc Class A	2.73	48.86	23.31	Financial Services
Netflix Inc	2.71	51.58	65.11	Communication Svc
Tesla Inc	2.50	54.07	101.72	Consumer Cyclical
Broadcom Inc	2.28	56.36	103.05	Technology
$ extsf{D} extsf{Oracle Corp} extsf{} exts$	2.20	58.56	30.84	Technology
Uber Technologies Inc	1.97	60.53	148.97	Technology
igodot Regeneron Pharmaceuticals Inc	1.94	62.47	21.73	Healthcare

Total Holdings 72

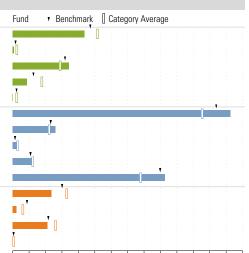
🕀 Increase 👄 Decrease 🕸 New to Portfolio



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	21.91	23.41	25.84
æ.	Basic Materials	0.35	0.65	1.27
	Consumer Cyclical	17.20	15.72	14.45
ц.	Financial Services	4.36	6.09	8.88
ŵ	Real Estate	0.00	0.95	1.24
₩ r	Sensitive	66.31	61.76	57.71
G	Communication Services	12.94	11.36	11.14
0	Energy	1.13	0.50	1.52
Ф	Industrials	5.83	5.21	6.11
	Technology	46.41	44.69	38.94
	Defensive	11.77	14.83	16.45
F	Consumer Defensive	1.17	4.14	3.10
٠	Healthcare	10.60	10.63	13.04
Ç	Utilities	0.00	0.06	0.31



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

Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Total	100.00	100.00
Other	0.00	0.97
Cash	2.93	1.44
Bonds	0.00	0.00
Non-US Stocks	3.49	4.32
US Stocks	93.58	93.27
Asset Class	Net %	Cat%

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MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 15.12 years.

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





Alpha

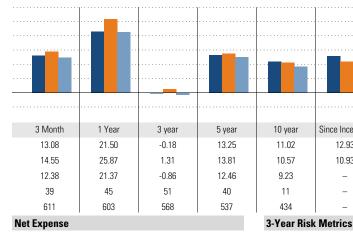
Beta

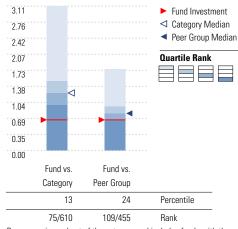
R-Squared

Morningstar Category

Mid-Cap 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.

as of 12-31-2023 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 12.93 10.93 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 20.09 22.03 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Total Return %

30%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.10	26.78	27.96
Price/Book Ratio	5.51	8.34	5.61
Geom Avg Mkt Cap \$B	27.18	23.17	20.97
ROE	20.87	25.12	17.17

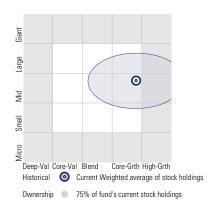
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Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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
Arthur J. Gallagher & Co	3.34	3.34	20.44	Financial Services
Monolithic Power Systems Inc	3.25	6.59	79.51	Technology
Cadence Design Systems Inc	3.24	9.83	69.55	Technology
Verisk Analytics Inc	2.91	12.75	36.16	Industrials
$oldsymbol{ heta}$ Currency Cash CASH_USD	2.76	15.50	-	-
∋ AMETEK Inc	2.51	18.02	18.73	Industrials
MSCI Inc	2.42	20.44	22.79	Financial Services
🕀 Synopsys Inc	2.40	22.83	61.27	Technology
🕀 Copart Inc	2.39	25.22	60.95	Industrials
Vulcan Materials Co	2.39	27.61	30.62	Basic Materials
€ Take-Two Interactive Software Inc	2.36	29.97	54.57	Communication Svc
🕀 Gartner Inc	2.25	32.22	34.20	Technology
Howmet Aerospace Inc	2.11	34.33	37.76	Industrials
ASM International NV	2.08	36.41	_	Technology
Constellation Software Inc	2.08	38.49	57.64	Technology

Total Holdings 88

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 12-31-2023

50

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

100

Cat

27.23

2.08

12.24

10.12

2.79

50.92

3.60

3.20

17.15

26.97

21.85

2.66

18.66

0.53

Bmark

24.13

0.88

12.82

871

1.72

53.92

3.95

3.81

18.22

27.94

21.94

2.80

18.68

0.46

Fund

27.16

2.89

11.91

9.98

2.38

54.77

4.96

2.64

21.67

25 50

18.08

1.77

16.31

0.00

Asset Class	Net %	Cat%
US Stocks	88.18	93.41
Non-US Stocks	9.07	4.02
Bonds	0.00	0.11
Cash	2.76	1.69
Other	0.00	0.78
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

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

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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.

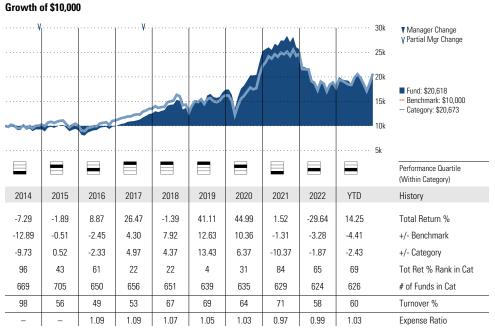
 Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

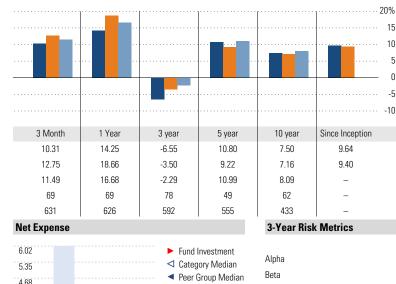
Morningstar Investment Management LLC Analysis

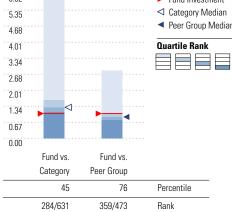
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

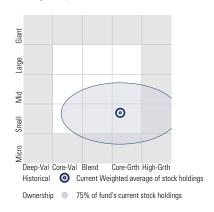
Fund Return %

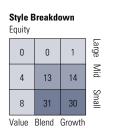
FundBenchmark

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
$ e$ 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

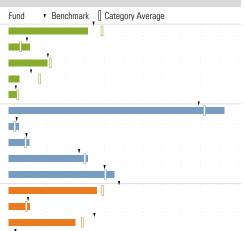
10.05

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	
,	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

PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

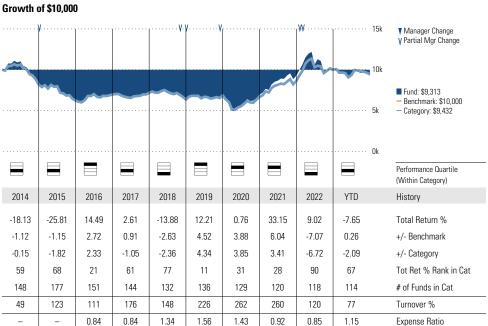
Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 06-30-2023 3



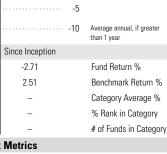


Category Median

Quartile Rank

Percentile

Peer Group Median



15%

10

5

0

Total Return %

as of 12-31-2023

Benchmark

Category

Fund

J-Teal hisk weulds			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.04	-	16.44
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	78/120	66/76	Rank				
Peer group i	is a subset of the o	category and in	cludes funds with the				
same management style (active vs. passive) and similar share class							
characterist	ics.						

88

Fund vs

Peer Group

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

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Fund vs

Category

65



Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

0.84 **Trailing Performance**

2.84

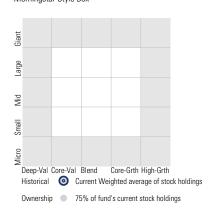
2.49 2.13

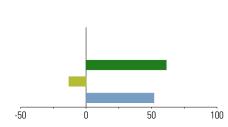
1.78 1.42 1.07 0.71 0.36

Updated

PIMCO Commodity Real Return Strat I2 PCRPX

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





Other	51.83	2.79
Cash	-13.08	53.81
Bonds	61.26	41.59
Non-US Stocks	0.00	0.72
US Stocks	0.00	1.09
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmar	k []	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[
ŵ.	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ô											
÷	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	0											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26		0										
-	Consumer Defensive	-	-	4.26		0										
	Healthcare	_	-	0.00	Ì											
2	Utilities	_	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ 2 Year Treasury Note Future Dec 23	20.14	20.14	_	_
\ominus Euro Schatz Future Dec 23	15.33	35.47	_	-
United States Treasury Notes 0.125%	14.26	49.73	_	-
森 Cash Offset	11.03	60.76	_	-
\oplus 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
\ominus US Treasury Bond Future Dec 23	9.34	80.45	-	_
United States Treasury Notes 0.125%	8.53	88.98	_	-
\ominus EUROPEAN MONETARY UNION EURO Sold	7.93	96.91	_	-
\ominus EUROPEAN MONETARY UNION EURO Purchased	7.93	104.84	_	-
\oplus Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
\ominus 10 Year Treasury Note Future Dec 23	7.44	119.78	-	_
€ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	_	-
€ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
United States Treasury Notes 0.5%	6.95	141.05	_	-
	6.82	147.87	_	-

Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

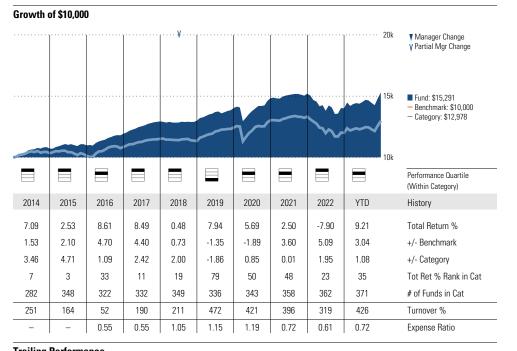
Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

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



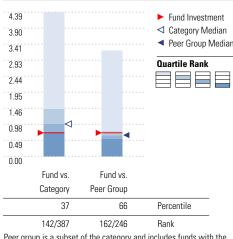
Morningstar Category

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

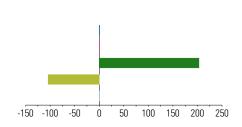
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

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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		0							
				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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T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 23.77 years.

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

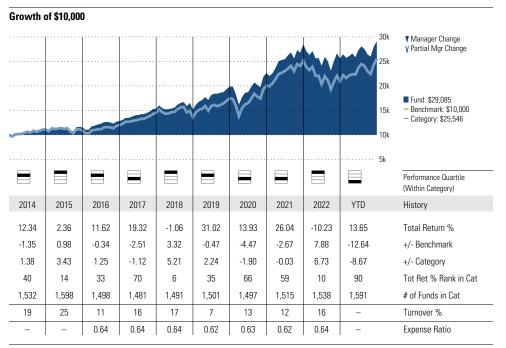
Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

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.

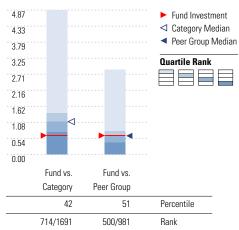
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



Trailing Performance





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

11.27	10.10	Fund Return %			
12.03	10.88	Benchmark Return %			
10.55	-	Category Average %			
38	-	% Rank in Category			
996	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	-	
Beta					
R-Squared					
Standard Devia	tion	15.62 – 17.04			
Sharpe Ratio					
Tracking Error					
Information Ra	tio	-	-	-	
Up Capture Rat	Up Capture Ratio – –			-	
Down Capture	Ratio	-	-	-	
Portfolio M	etrics				

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.08	23.61	22.67
Price/Book Ratio	4.04	4.19	4.67
Geom Avg Mkt Cap \$B	134.89	241.61	282.66
ROE	31.71	31.50	30.87

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Morningstar Index

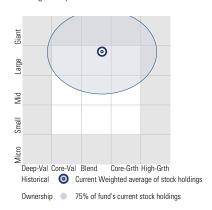
Morningstar Category

Large Blend

S&P 500 TR USD

T. Rowe Price Dividend Growth PRDGX

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







Weight %

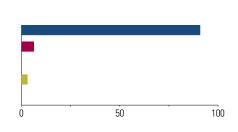
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.91	5.91	57.96	Technology
Apple Inc	4.39	10.30	48.91	Technology
ightarrow T. Rowe Price Gov. Reserve	2.67	12.98	_	-
ightarrow UnitedHealth Group Inc	2.21	15.18	0.68	Healthcare
\oplus Visa Inc Class A	2.10	17.28	26.21	Financial Services
🕀 Chubb Ltd	1.87	19.15	3.99	Financial Services
\ni JPMorgan Chase & Co	1.86	21.01	29.87	Financial Services
⇒ Accenture PLC Class A	1.85	22.86	33.25	Technology
\supset Marsh & McLennan Companies Inc	1.81	24.67	16.07	Financial Services
General Electric Co	1.68	26.35	70.34	Industrials
Roper Technologies Inc	1.58	27.94	26.80	Technology
$oldsymbol{eta}$ Thermo Fisher Scientific Inc	1.57	29.51	-3.36	Healthcare
∋ McKesson Corp	1.52	31.02	24.04	Healthcare
ightarrow Eli Lilly and Co	1.51	32.53	60.57	Healthcare
🕀 Exxon Mobil Corp	1.44	33.97	-6.02	Energy

Total Holdings 106

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

29.24

3.09

7.97

15.73

2.45

39.61

0.38

4.99

12.68

21 56

31.16

10.10

18.17

2.89

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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

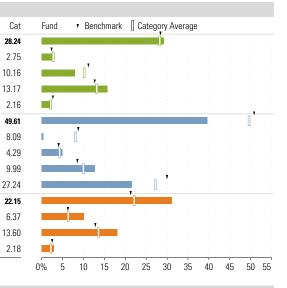
Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 90.81 95.35 Non-US Stocks 6.21 2.42 Bonds 0.00 -0.53 Cash 2.97 1.50 0.00 Other 1.24 Total 100.00 100.00



Morningstar Category 📕 Large Blend

S&P 500 TR USD

Morningstar Index

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.

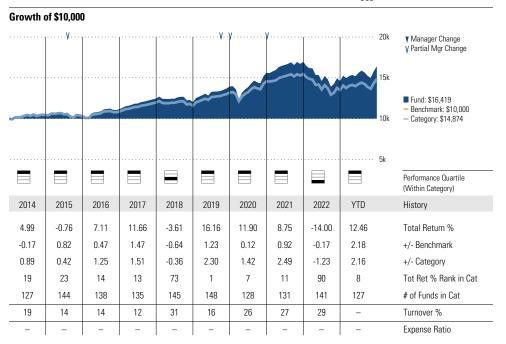
Net Expense: The fund's expense ratio of 0.49 is 2% lower than the Target-Date 2000-2010 category average.

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

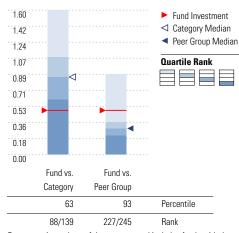
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022



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	_	# of Funds in Category					
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

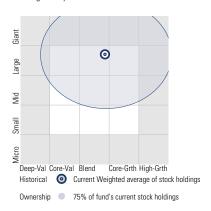
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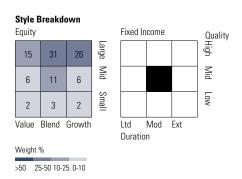


Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

b Cyclical

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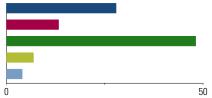
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Energy

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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.

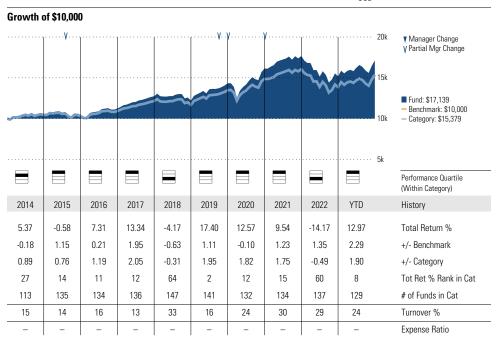
Net Expense: The fund's expense ratio of 0.5 is 7.41% lower than the Target-Date 2015 category average.

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

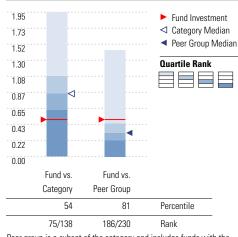
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022



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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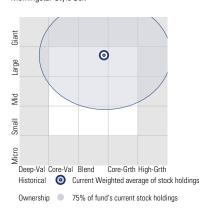


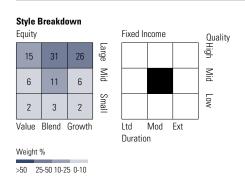
Morningstar Index Morningstar Lifetime Mod 2015 TR

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

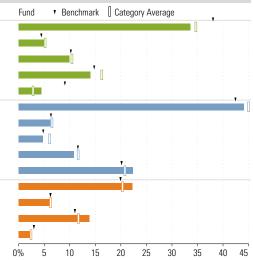
50

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	
ŵ	Real Estate	4.47	8.90	2.81	
N 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.

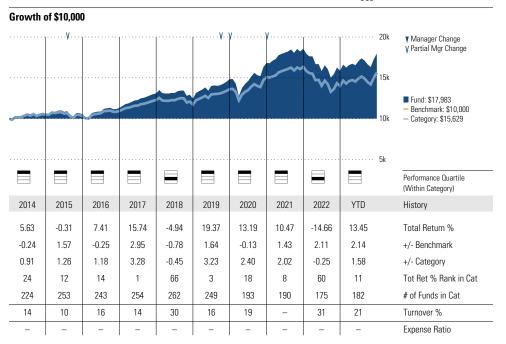
Net Expense: The fund's expense ratio of 0.53 is 7.02% lower than the Target-Date 2020 category average.

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

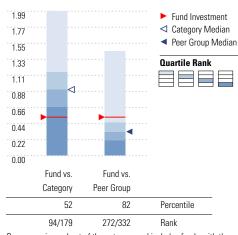
Metric	Rating	Updated		
Sustainability Rating	3	11-30-2023		
ESG Commitment	1-Low	02-15-2022		



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	# of Fundo in Outogory			
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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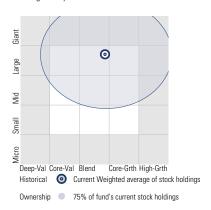


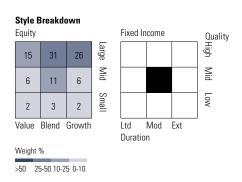
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

T. Rowe Price Retirement 2020 TRRBX

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





4.00	7.02
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

Morningstar Category

Target-Date 2020

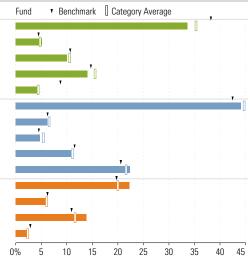
50

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	
.	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	_	_
\ni 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	_	_
$oldsymbol{eta}$ 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.

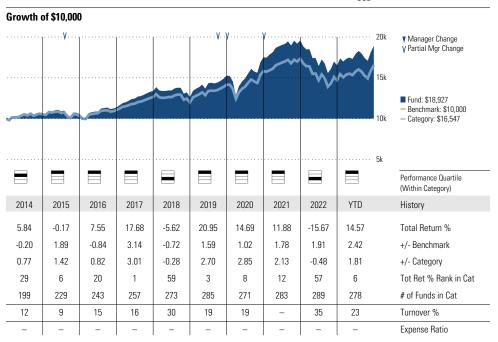
Net Expense: The fund's expense ratio of 0.54 is 10% lower than the Target-Date 2025 category average.

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

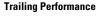


Morningstar Category

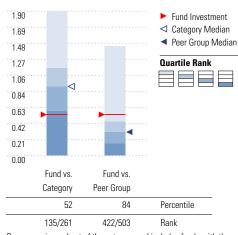
Target-Date 2025

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--

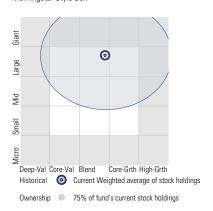
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	18.36	18.52
Price/Book Ratio	2.59	2.50	2.64
Avg Eff Duration	5.45	-	6.11

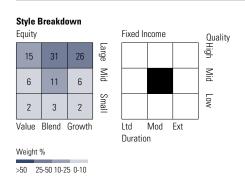
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T. Rowe Price Retirement 2025 TRRHX

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

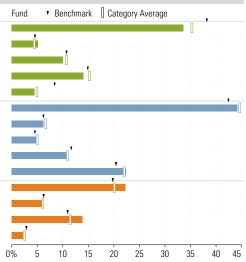
Target-Date 2025

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	
a	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.

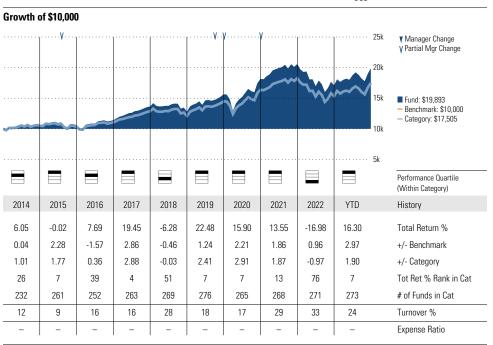
Net Expense: The fund's expense ratio of 0.57 is 9.52% lower than the Target-Date 2030 category average.

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

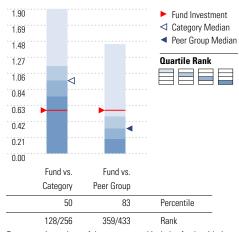


Morningstar Category

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

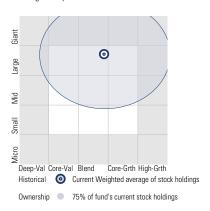
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.17	18.42
Price/Book Ratio	2.59	2.46	2.69
Avg Eff Duration	6.07	-	6.67

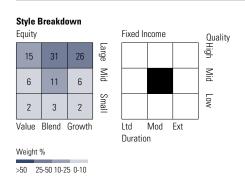
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T. Rowe Price Retirement 2030 TRRCX

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

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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.

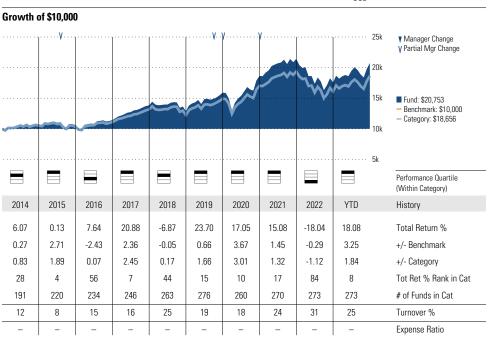
Net Expense: The fund's expense ratio of 0.59 is 4.84% lower than the Target-Date 2035 category average.

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

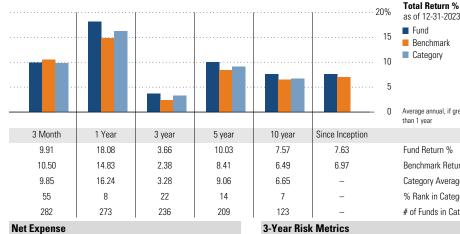
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2035

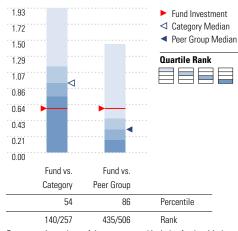
Trailing Performance



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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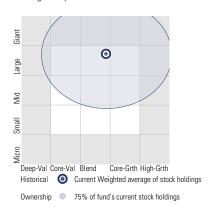


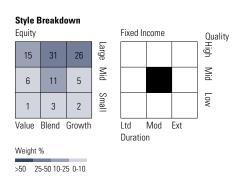
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

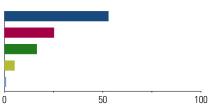
T. Rowe Price Retirement 2035 TRRJX

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



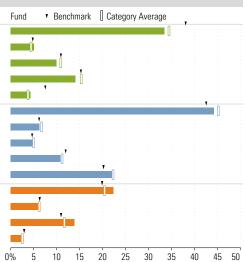


Asset Allocation as of 12-31-2023



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)
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	
→	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.

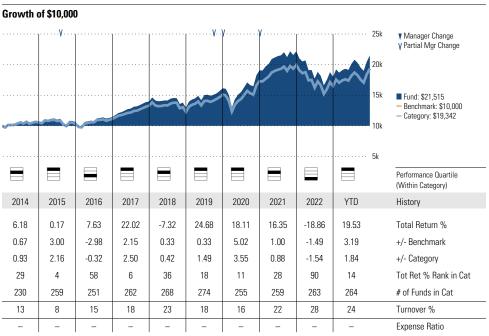
Net Expense: The fund's expense ratio of 0.6 is 7.69% lower than the Target-Date 2040 category average.

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.

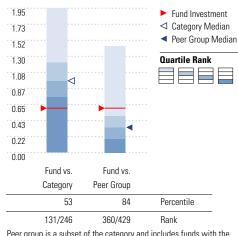
ESG Metrics

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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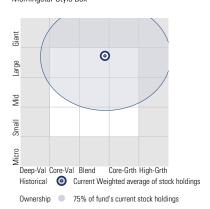
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

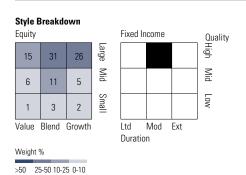
Target-Date 2040

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

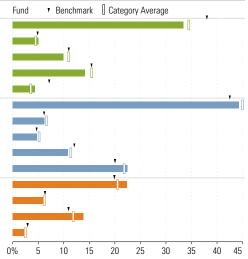
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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	
→	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.

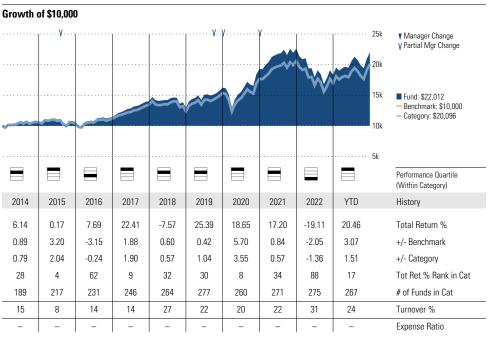
Net Expense: The fund's expense ratio of 0.62 is 3.13% lower than the Target-Date 2045 category average.

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

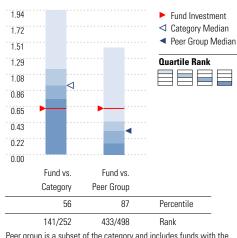


Morningstar Category

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

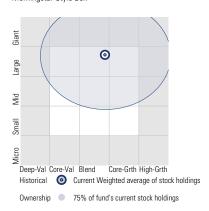
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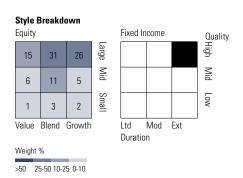


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement 2045 TRRKX

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





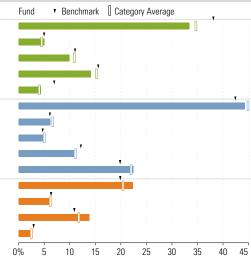
Top 10 Holdings as of 12-31-2023

	-	
_		
-		
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	
A	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.

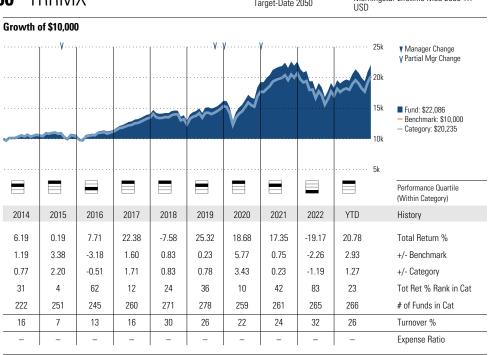
Net Expense: The fund's expense ratio of 0.63 is 3.08% lower than the Target-Date 2050 category average.

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

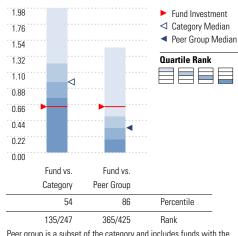


Morningstar Category

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	J 01 y
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

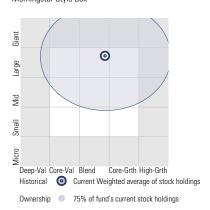
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.48	18.37
Price/Book Ratio	2.60	2.33	2.63
Avg Eff Duration	7.03	-	9.43

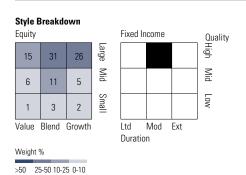
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T. Rowe Price Retirement 2050 TRRMX

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





50 100

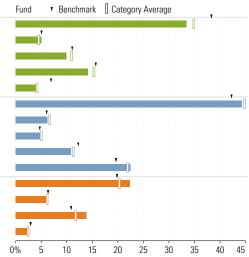
Total	100.00	100.00
Other	0.79	9.74
Cash	3.74	1.42
Bonds	1.00	6.68
Non-US Stocks	30.37	28.57
US Stocks	64.09	53.58
Asset Class	Net %	Cat%

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 е	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	
→	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.

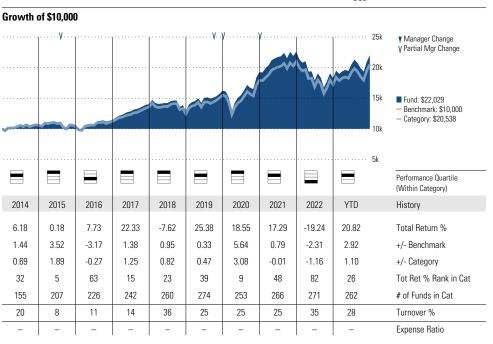
Net Expense: The fund's expense ratio of 0.64 is 1.54% lower than the Target-Date 2055 category average.

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

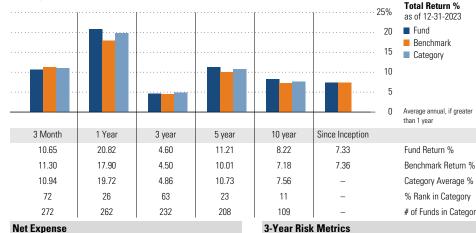
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

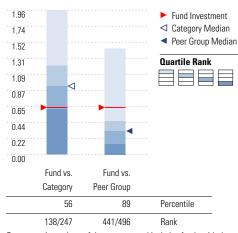


Morningstar Category

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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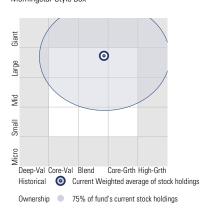


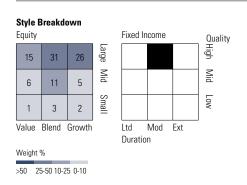
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

T. Rowe Price Retirement 2055 TRRNX

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





50

100

Other Total	0.79 100.00	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%

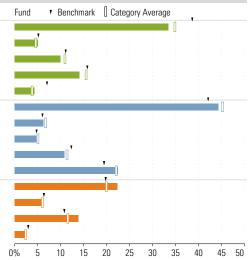
Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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	
9	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	_	-
m lacksim T. Rowe Price US Large-Cap Core Z	-	7.85	57.05	-	-
\ominus 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	_	-
\supset 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.

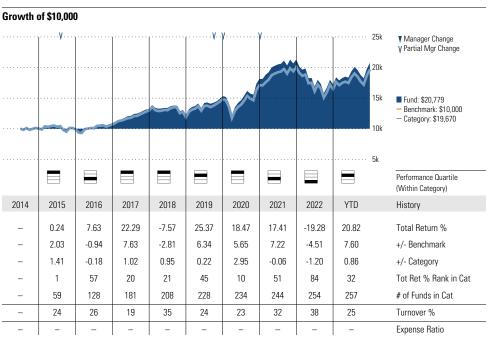
Net Expense: The fund's expense ratio of 0.64 is 3.03% lower than the Target-Date 2060 category average.

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

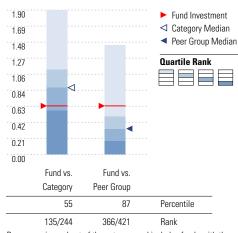




Alpha

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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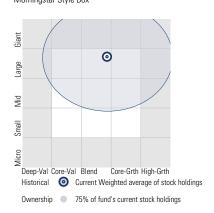


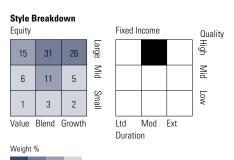
Morningstar Index

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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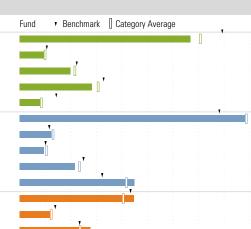
Top 10 Holdings as of 12-31-2023

•		
•		
	, 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
~	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.

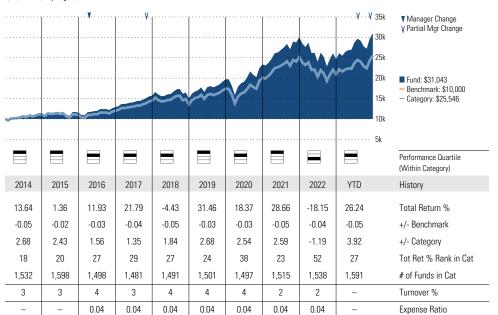
Morningstar Investment Management LLC Analysis

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





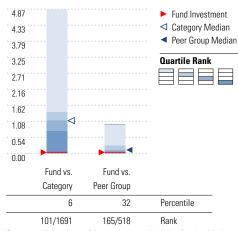
Alpha

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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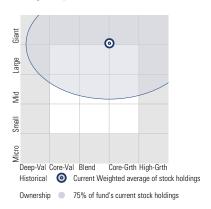


Morningstar Category Morningstar Index

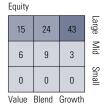
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

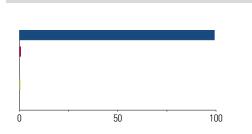
>50 25-50 10-25 0-10

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

¢

F

Utilities

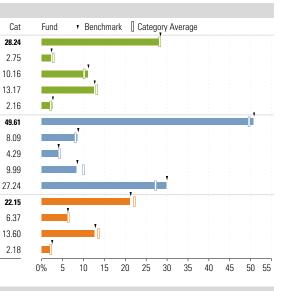
Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

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.

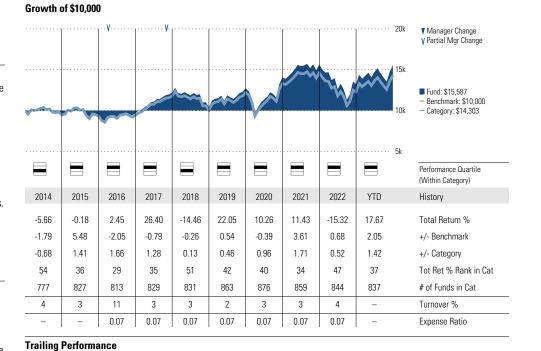
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

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 %

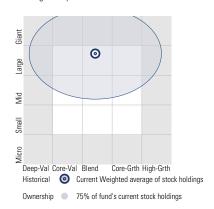
as of 12-31-2023

Benchmark Category

Fund

Vanguard Developed Markets Index Admiral VTMGX

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





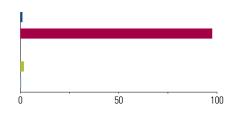


Weight %

<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
•	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

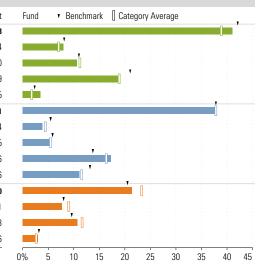
Asset Class Net % Cat% US Stocks 0.82 3.44 Non-US Stocks 97.42 94.60 Bonds 0.00 0.47 Cash 1.58 1.96 Other 0.19 -0.47 Total 100.00 100.00

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 International Growth Adm VWILX

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrev since 12-2020 Lawrence Burns since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 14.02 years.

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

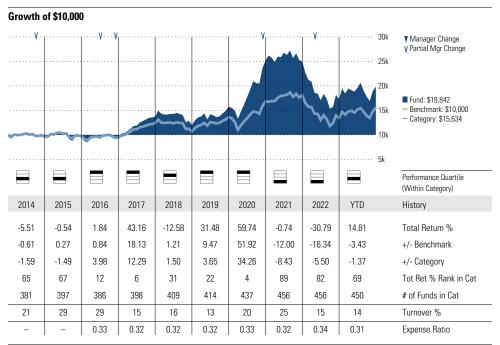
Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



Alpha

Beta





3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category Δ 8 Percentile 17/464 31/392 Rank

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

Total Return % 20% 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 % 7.46 8.40 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 22 73 19.82 Sharpe Ratio Tracking Error

Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.42 13 79 21 19 Price/Book Ratio 3.26 1.72 3.30 Geom Avg Mkt Cap \$B 54 71 50.39 64.62 ROE 16.82 18.88 24.42

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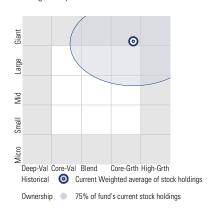


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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





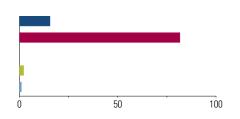


Weight %

<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	33.48	39.87	35.43
. #.	Basic Materials	0.54	7.76	6.82
	Consumer Cyclical	22.81	10.94	13.60
ц.	Financial Services	10.13	18.52	14.69
ŵ	Real Estate	0.00	2.65	0.32
V ^{ar}	Sensitive	43.35	34.60	42.15
đ	Communication Services	7.52	4.06	3.13
0	Energy	1.84	4.44	3.61
¢	Industrials	13.90	16.69	17.97
	Technology	20.09	9.41	17.44
-	Defensive	23.16	25.54	22.41
E	Consumer Defensive	4.76	9.33	7.95
٠	Healthcare	17.65	12.97	13.84
9	Utilities	0.75	3.24	0.62
-				

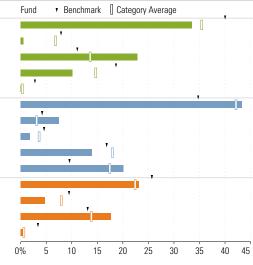
Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Class	Net %	Cat%

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 29.19	Cat % 26.33	Americas	Fund % 23.74	Cat % 16.61	Greater Europe	Fund % 47.08	Cat % 57.07	Market Maturity	Fund %
	Japan	7.46	11.92	North America	16.83	14.13	United Kingdom	7.59	12.56	Developed Markets	79.91
	Australasia	0.94	1.56	Central/Latin	6.91	2.48	W euro-ex UK	38.02	44.00	Emerging Markets	20.09
	Asia-4 Tigers	7.60	5.60				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	13.19	7.25				Africa	1.47	0.47		
	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
⇒ MercadoLibre Inc	5.17	5.17	85.71	Consumer Cyclical
\ni ASML Holding NV	4.84	10.01	-	Technology
Spotify Technology SA	3.27	13.28	138.01	Communication Svc
🕀 argenx SE	3.08	16.36	-	Healthcare
Tencent Holdings Ltd	2.96	19.32	-	Communication Svc
i Taiwan Semiconductor Manufacturing Co Ltd	2.88	22.20	-	Technology
Moderna Inc	2.38	24.58	-44.63	Healthcare
Genmab A/S	2.12	26.70	-	Healthcare
Ferrari NV	2.09	28.79	58.91	Consumer Cyclical
🕀 Atlas Copco AB Class A	1.99	30.78	_	Industrials

Total Holdings 158

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.6 years.

× Style: The fund has landed in its primary style box — Large Value - 33.33 % of the time over the past three years.

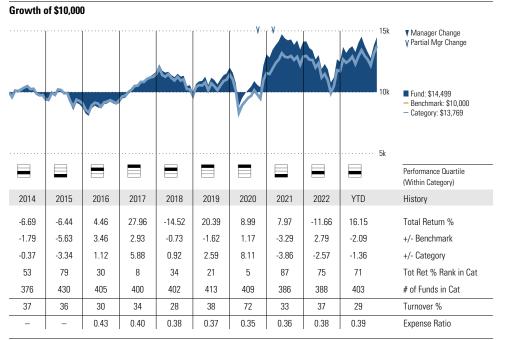
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022



Trailing Performance



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

Total Return % as of 12-31-2023 Fund Benchmark Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

of Funds in Category

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.31	-	17.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40

31/316 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

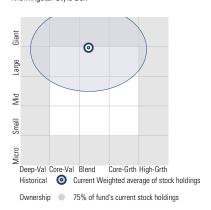


Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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





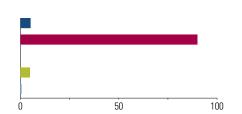


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



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 5.01 3.01 Non-US Stocks 89.90 95.44 Bonds 0.00 0.16 Cash 4.70 1.17 Other 0.40 0.21 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 42.87 8.76 10.76 Π 22 14 1.21 35.96 5.11 8.70 1 14.93 ٧. 7.22 21.17 8.08 9.28 3.81 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 37.96	Cat % 30.27	Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
	Japan	12.02	16.70	North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
	Australasia	0.59	3.52	Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
	Asia-4 Tigers	11.16	7.30				Emrgng Europe	0.00	0.14	Not Available	0.00
	Asia-ex 4 Tigers	14.19	2.75				Africa	0.26	0.74		
	Not Classified	0.00	0.00								
,	•										

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
\oplus Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	-	Consumer Cyclical
\ominus HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	-	Industrials
\oplus Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
\oplus Shell PLC	1.44	12.31	-	Energy
\oplus Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	-	Technology
\oplus Roche Holding AG	1.32	15.01	-	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
\odot BP PLC	1.29	17.61	_	Energy

Total Holdings 230

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

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.

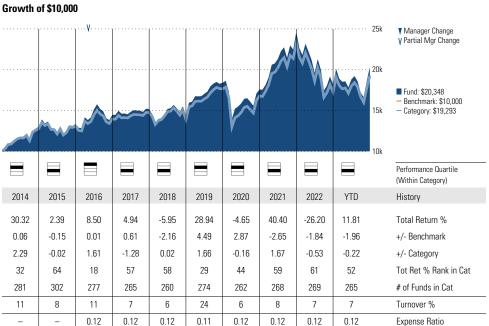
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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.

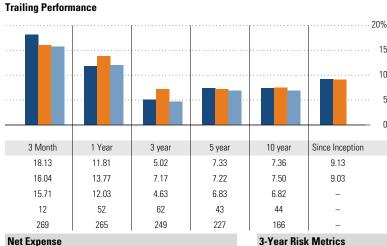
ESG Metrics

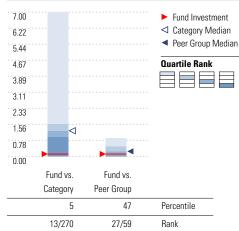
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

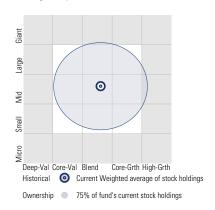
15

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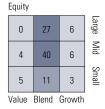
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Vanguard Real Estate Index Admiral VGSLX

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	,	Be	nchr	nark		Cate	gory	Av	erag	Э			
Դ	Cyclical	99.16	99.13	99.30								•						
æ.	Basic Materials	0.00	0.00	0.04														
	Consumer Cyclical	0.00	0.13	1.73	i[]													
цф	Financial Services	0.00	0.00	0.27	Ó													
ŵ	Real Estate	99.16	99.00	97.26														
₩.	Sensitive	0.84	0.87	0.64	[
d	Communication Services	0.84	0.00	0.18														
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														
F	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			0 -		- 10	4		- 0			75	00.0	0.070

100

S&P United States REIT TR USD

Real Estate

^{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.

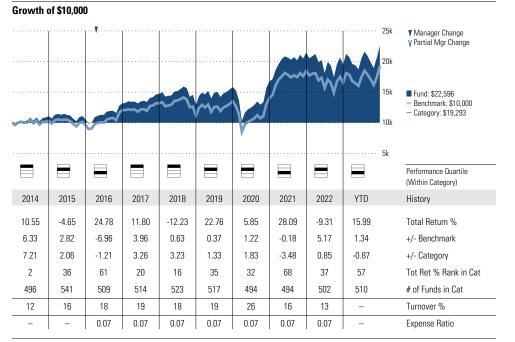
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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



Alpha

Beta

R-Squared

Morningstar Category

Small Value





3.61 Fund Investment Category Median 3.2 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 19 Percentile 9/522 9/50 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.

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 20.55 21 43 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

Total Return %

as of 12-31-2023 Fund

Benchmark

15

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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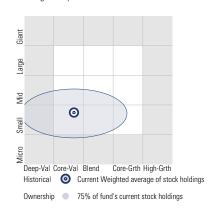


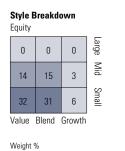
Morningstar Index

Russell 2000 Value TR USD

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

0

Asset Class	Net %	Cat%
US Stocks	98.06	93.45
Non-US Stocks	0.88	3.13
Bonds	0.00	0.10
Cash	1.06	3.27
Other	0.00	0.07
Total	100.00	100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Benchmark [] Category Average Cat Fund 50.05 6.35 14.59 23.02 6.09 37.51 1.87 8.17 18.00 9.47 12.42 4.26 5.52 2.64 5 10 15 20 25 30 35 40 45 50 55 0%

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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Energy

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F

Utilities

50 100

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

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Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 5.72 years.

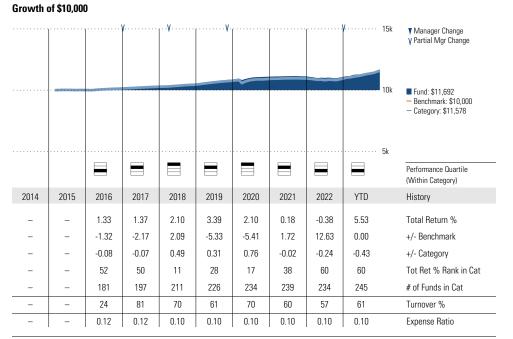
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

		· · · · · · · · · · · · · · · · · · ·	-
Rating	Updated		
3	11-30-2023		
	•	•	



Morningstar Category

Ultrashort Bond



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.43	1.00
Avg Eff Maturity	1.10	-	1.62

12/274	9/197	Rank					
Peer group is a subset of the	category and in	cludes funds with the					
same management style (active vs. passive) and similar share class							
characteristics.							

5

Percentile

Fund vs. Peer Group

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Fund vs

Category 4



Morningstar Index

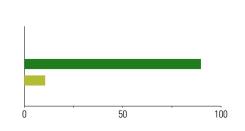
Bloomberg US Agg Bond TR USD

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Style Analysis as of 12-31-2023







Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	89.61	56.14
Cash	10.39	43.34
Other	0.00	-0.67
Total	100.00	100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	22.06	3.53	44.82
AA	7.71	74.59	17.31
A	37.65	10.82	16.11
BBB	32.57	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.01	2.46	1.21

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Ave	rage	
Government	9.95	-	19.93					
Treasury	9.95	-	15.82					
Inflation – Protected	0.00	-	0.00	ĺ				
Agency/Quasi Agency	0.00	-	1.98					
Other Government Related	0.00	-	2.13					
Corporate	59.15	-	27.77]		
Corporate Bond	59.15	-	27.07					
Bank Loan	0.00	-	0.63	0				
Convertible	0.00	-	0.05	0				
Preferred	0.00	-	0.02	[
Securitized	20.35	-	23.06					
Agency MBS Pass-Through	0.00	-	0.37	[]				
Agency MBS ARM	0.00	-	0.25					
Agency MBS CMO	0.27	-	1.87	10				
Non-Agency Residential MBS	0.07	-	0.04	0				
Commercial MBS	0.00	-	2.46					
Asset-Backed	20.01	-	18.07					
Covered Bond	0.00	-	0.00					
Municipal	0.00	-	0.66	0				
Cash & Equivalents	10.51	-	26.78					
Other	0.00	-	1.76					

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	6.67	6.67	_
⊕ United States Treasury Bills	-	1.95	8.62	-
⊕ Japan (Government Of)	-	1.15	9.77	-
\ominus Pfizer Investment Enterprises Pte Ltd.	-	1.14	10.91	-
⊕ Bank of Nova Scotia	-	1.02	11.93	-
State Street Corporation	_	1.01	12.94	-
Bank of Montreal	-	0.89	13.83	-
American Express Company	-	0.87	14.70	-
\ominus American Honda Finance Corporation	-	0.84	15.55	-
Philip Morris International Inc.	-	0.81	16.36	-

Total Holdings 617

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