American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

i ordono managor(s/
Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023
Chit Purani since 03-2023

Quantitative Screens

Performance: The fund has finished in the Moderate Allocation 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 25.01 years.

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

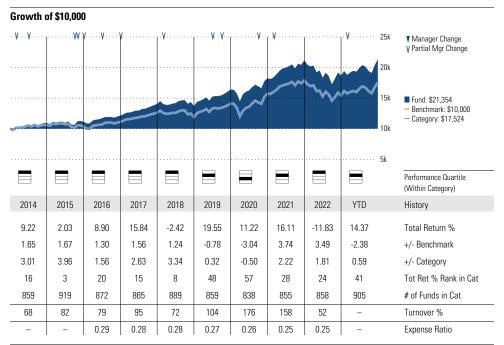
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







4.92 Fund Investment Category Median 4.37 Peer Group Median 3.83 3.28 Quartile Rank 2.73 2.19 1.64 1.09 0.55 0.00 Fund vs Fund vs Peer Group Category 2 8 Percentile 17/932 54/683 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.



20%

15

10

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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	12.01	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.07	20.57
Price/Book Ratio	3.63	3.06	3.30
Avg Eff Duration	6.18	5.80	5.25

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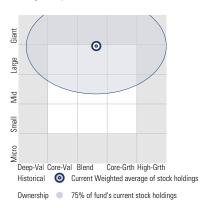


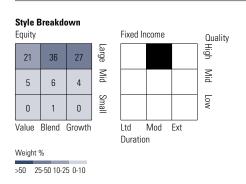
Morningstar Category Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 54.22 47.03 Non-US Stocks 7.07 9.63 Bonds 31.03 35.74 Cash 4.24 3.61 3.44 Other 4.00 Total 100.00 100.00

Fund Benchmark Category Average

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	9.62	9.62	_	_
🕸 Cash And Other Assets Less Liablities	-	5.40	15.02	_	-
⊕ Microsoft Corp	-	4.24	19.26	57.96	Technology
Broadcom Inc	-	3.50	22.76	103.05	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.44	26.20	-	-
⊖ UnitedHealth Group Inc	-	2.11	28.31	0.68	Healthcare
\oplus Philip Morris International Inc	-	1.99	30.30	-1.97	Consumer Defensive
igodot The Home Depot Inc	-	1.38	31.68	12.36	Consumer Cyclical
	-	1.36	33.05	58.83	Communication Svc
Eli Lilly and Co	-	1.29	34.33	60.57	Healthcare

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Morningstar Category Mo

Moderate Allocation Morningstar

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Se	Sector Weighting as of 12-31-2023								
		Fund	Bmark	Cat					
Դ	Cyclical	24.83	31.82	30.41					
æ.	Basic Materials	3.85	3.59	3.64					
	Consumer Cyclical	7.60	11.14	10.31					
H	Financial Services	10.83	14.11	14.22					
ŵ	Real Estate	2.55	2.98	2.24					
V ^{ar}	Sensitive	48.64	47.60	46.77					
đ	Communication Services	8.65	7.30	7.70					
0	Energy	7.65	4.30	5.12					
¢	Industrials	11.00	10.70	10.63					
	Technology	21.34	25.30	23.32					
-	Defensive	26.53	20.59	22.81					
F	Consumer Defensive	9.48	6.24	6.13					
٠	Healthcare	14.68	11.88	13.76					
)	Utilities	2.37	2.47	2.92					

American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

_

0.58

0.58

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.26 years.

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

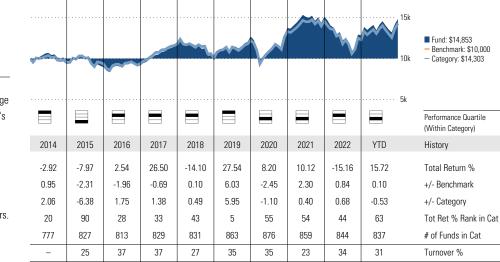
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

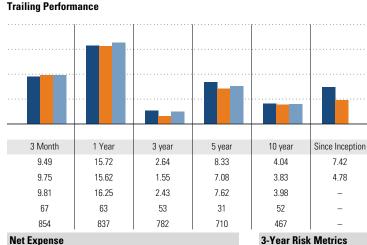
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

_

20%

10

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4 4 1 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 0.00 Fund vs Fund vs Category Peer Group 26 27 Percentile 219/852 164/610 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

Porttolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30

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Morningstar Index **Morningstar Category**

> ٧. 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

Expense Ratio **Total Return %** as of 12-31-2023 Fund 15

Benchmark Category

Average annual, if greater than 1 year

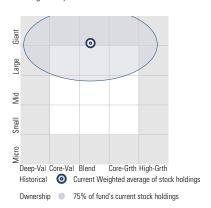
Fund Return % Benchmark Return % Category Average %

% Rank in Category

Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

American Funds Intl Gr and Inc R6 RIGGX

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





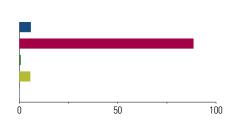


Weight %

<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

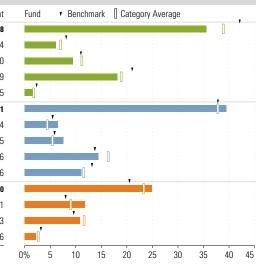
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
V.	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60	16.36
	Technology	11.08	13.04	11.56
	Defensive	24.92	20.37	23.30
F	Consumer Defensive	11.84	7.87	9.01
٠	Healthcare	10.83	9.46	11.63
9	Utilities	2.25	3.04	2.66

Asset Class Net % Cat% US Stocks 5.63 3.44 Non-US Stocks 88.43 94.60 Bonds 0.50 0.47 Cash 5.36 1.96 Other 0.09 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



		Greater Asia	Fund % 27.74	Cat % 35.35	Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
		Japan	8.09	19.01	North America	10.95	7.24	United Kingdom	13.77	13.74	Developed Markets	86.52
		Australasia	0.55	4.85	Central/Latin	4.06	1.29	W euro-ex UK	41.62	41.43	Emerging Markets	13.48
		Asia-4 Tigers	10.81	6.48				Emrgng Europe	0.31	0.09	Not Available	0.00
		Asia-ex 4 Tigers	8.29	5.01				Africa	1.55	0.85		
		Not Classified	0.00	0.00								
,	>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	5.28	5.28	_	_
⊖ AstraZeneca PLC	3.11	8.39	-	Healthcare
\ominus Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	-	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	-	Technology
⊖ Airbus SE	2.18	17.84	-	Industrials
\ominus Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
\ominus ASML Holding NV	2.04	22.04	39.61	Technology
🕀 British American Tobacco PLC	1.60	23.64	-	Consumer Defensive
🕀 Sanofi SA	1.60	25.24	_	Healthcare

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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

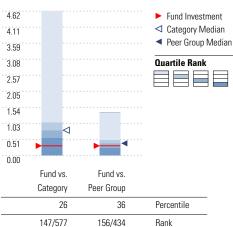
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 F	unds in Cate	gory
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

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0.30

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Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

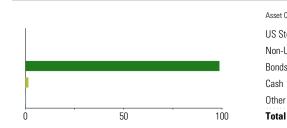
Bloomberg US Agg Bond TR USD

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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DFA US Small Cap I DFSTX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

Quantitative Screens

Performance: The fund has finished in the Small 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 11.85 years.

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

Net Expense: The fund's expense ratio of 0.27 is 72.16% lower than the Small Blend category average.

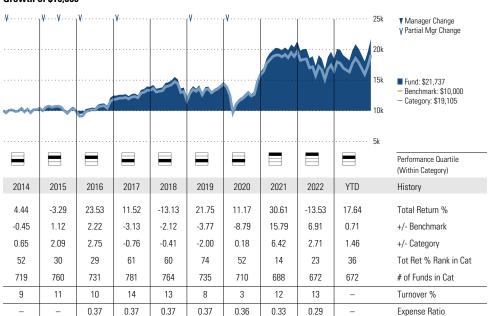
Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022

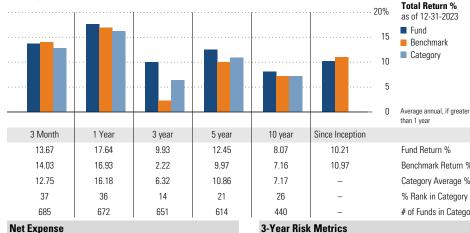




Morningstar Category

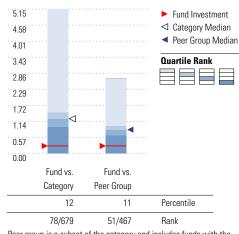
Small Blend





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.

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat R-Squared Standard Deviation 20.33 20.54 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

Morningstar Index

Russell 2000 TR USD

	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	14.37	16.08
Price/Book Ratio	1.82	1.96	2.34
Geom Avg Mkt Cap \$B	2.93	2.47	5.06
ROE	13.98	7.44	18.21

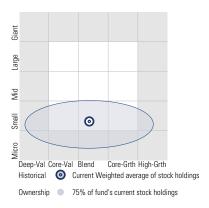
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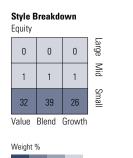


DFA US Small Cap I DFSTX

Style Analysis as of 12-31-2023

Morningstar Style Box™





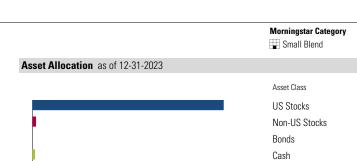
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ssc Government Mm Gvmxx	1.00	1.00	_	_
🕀 Future on E-mini S&P 500 Futures	0.98	1.98	-	-
Simpson Manufacturing Co Inc	0.41	2.38	124.50	Basic Materials
Comfort Systems USA Inc	0.37	2.75	79.46	Industrials
Qualys Inc	0.35	3.10	74.89	Technology
⇒ UFP Industries Inc	0.33	3.43	59.81	Basic Materials
MSA Safety Inc	0.32	3.75	18.39	Industrials
Applied Industrial Technologies Inc	0.31	4.07	38.13	Industrials
Fabrinet	0.31	4.37	48.44	Technology
ightarrow Ensign Group Inc	0.30	4.67	18.85	Healthcare
∋ Saia Inc	0.29	4.97	108.99	Industrials
Onto Innovation Inc	0.29	5.26	124.56	Technology
Amkor Technology Inc	0.29	5.55	40.01	Technology
Selective Insurance Group Inc	0.29	5.84	13.68	Financial Services
Evercore Inc Class A	0.28	6.12	59.56	Financial Services

Total Holdings 1929

 \oplus Increase \ominus Decrease R New to Portfolio



100

50

Fund

40.17

5.89

14.22

19.33

0.73

43.04

2.28

6.16

19.93

14.67

16.80

5.39

8.51

2.90

Bmark

37.85

4.84

10.49

15 14

7.38

39.94

2.07

6.72

15.26

15.89

22.21

4.07

15.39

2.75

Sector Weighting as of 12-31-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	97.16	95.98
Non-US Stocks	1.66	2.05
Bonds	0.00	0.27
Cash	1.15	1.10
Other	0.03	0.61
Total	100.00	100.00

Morningstar Index

Russell 2000 TR USD

Benchmark [] Category Average Cat Fund 39.75 5.07 12.35 15.72 6.61 41.64 2.19 5.85 18.65 14.95 18.61 4.27 12.03 2.31 0% 10 15 20 25 30 35 40 45 5

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Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

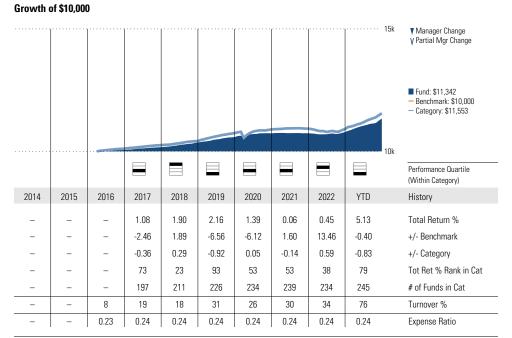
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

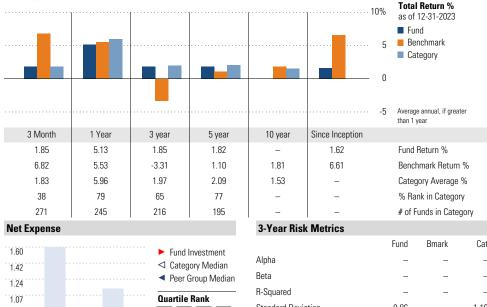
Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

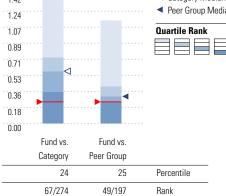
Morningstar Investment Management LLC Analysis

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.









1.53	-	Category Average %				
-	-	% Rank in Category				
-	-	# of	Funds in Ca	itegory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	tion	0.86	-	1.19		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	-		
Portfolio M	etrics					
		Fund	Bmark	Cat		
Avg Eff Duratio	n	0.57	4.43	1.00		

Avg Eff Duration0.574.43Avg Eff Maturity--

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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1.62

Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 12-31-2023



Duration

Asset Allocation	as of 12-31-2023	
		l
0	50	100

27.72 0.00	43.34 -0.67
27.72	43.34
72.28	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	0.00 0.00

Sector Weighting as of 12-31-2023

Fund	Bmark	Cat
100.00	3.53	44.82
0.00	74.59	17.31
0.00	10.82	16.11
0.00	8.32	17.65
0.00	0.28	1.86
0.00	0.00	0.80
0.00	0.00	0.23
0.00	2.46	1.21
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00 3.53 0.00 74.59 0.00 10.82 0.00 8.32 0.00 0.28 0.00 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	3.96	-	19.93			
Treasury	2.16	-	15.82		0	
Inflation – Protected	0.00	-	0.00	Ó		
Agency/Quasi Agency	1.80	-	1.98			
Other Government Related	0.00	-	2.13			
Corporate	0.00	-	27.77			0
Corporate Bond	0.00	-	27.07			0
Bank Loan	0.00	-	0.63	0		
Convertible	0.00	-	0.05	0		
Preferred	0.00	-	0.02	0		
Securitized	68.84	-	23.06			
Agency MBS Pass-Through	6.52	-	0.37			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.23	-	1.87			
Non-Agency Residential MBS	0.00	-	0.04	0		
Commercial MBS	0.00	-	2.46			
Asset-Backed	0.00	-	18.07		1	
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	_	0.66	0		
Cash & Equivalents	27.20	-	26.78			
Other	0.00	-	1.76			
				0% 5	10 15 20 2	5 30 35 40 45 50 55 60 65 70

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Hsbc Repo 2 Repo	10-2023	10.58	10.58	-
🕀 Bank Of Montreal 2 Repo	10-2023	10.58	21.16	-
🕀 Bofam Repo 1 Repo	10-2023	6.04	27.20	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	-
Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	-
\odot Federal Home LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	-

Total Holdings 191

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

T. Rowe Price Retirement | 2010 | TRPAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

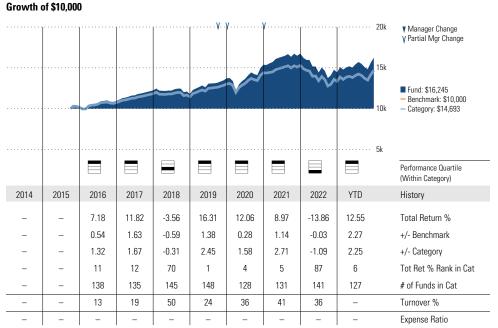
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022





Target-Date 2000-2010

USD





1.60 Fund Investment Category Median 1.42 Peer Group Median 1.24 1.07 Quartile Rank 0.89 0.71 0.53 0.36 0.18 Fund vs Fund vs Peer Group Category 34 64 Percentile 48/139 156/245 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.

Cat Alpha Beta R-Squared Standard Deviation 976 8 60 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Deutfelie Matuice

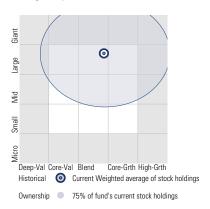
Fortiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.64	17.57
Price/Book Ratio	2.58	2.56	2.60
Avg Eff Duration	5.03	-	5.42

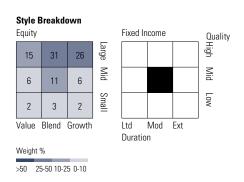
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T. Rowe Price Retirement | 2010 | TRPAX

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

Դ Cyclical

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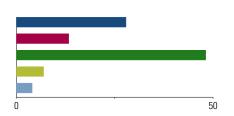
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Energy

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Utilities



Fund

33.68

5.19

9.98

14.06

4.45

44.05

6.17

4.72

10.84

22.32

22.28

6.15

13.89

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

45.06

6.14

19.46

Total	100.00	100.00
Other	3.95	7.30
Cash	6.86	3.71
Bonds	48.11	39.44
Non-US Stocks	13.25	21.57
US Stocks	27.83	27.98
Asset Class	Net %	Cat%
At Ol	Net	,

Benchmark Category Average Cat Fund 35.48 5.37 10.55 17.09 2.47 6.52 11.85 20.55 6.03 11.14 2.29 0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m ilde{D}}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.11	15.11	_	_
🕀 T. Rowe Price New Income Z	-	15.03	30.14	_	-
\supset T. Rowe Price Growth Stock Z	-	6.73	36.87	_	-
\supset T. Rowe Price Value Z	-	6.53	43.41	_	-
$oldsymbol{ heta}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.25	48.66	-	-
\supset T. Rowe Price Equity Index 500 Z	-	4.06	52.72	-	_
m lacksim T. Rowe Price Emerging Markets Bond Z	-	3.91	56.63	_	-
m lacksim T. Rowe Price Dynamic Global Bond Z	-	3.74	60.37	_	-
🕑 T. Rowe Price High Yield Z	-	3.58	63.95	-	-
🕀 T. Rowe Price Hedged Equity Z	_	3.47	67.43	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

T. Rowe Price Retirement | 2015 | TRFGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

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

Morningstar Investment Management LLC Analysis

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

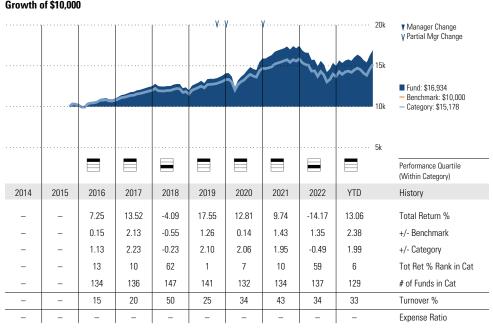
ESG Metrics

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

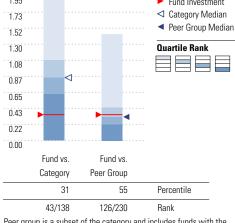




Target-Date 2015







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

Cat Beta R-Squared Standard Deviation 10 17 9 67 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Portfolio Matrice

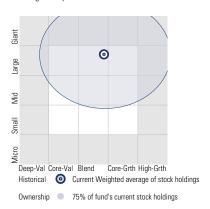
Fund	Bmark	Cat
17.85	18.47	17.89
2.58	2.53	2.65
5.12	-	5.23
	17.85 2.58	17.85 18.47 2.58 2.53

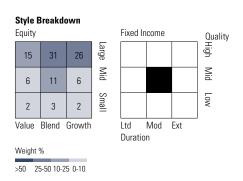
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T. Rowe Price Retirement | 2015 | TRFGX

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





Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	4.19	6.51
Cash	6.78	2.79
Bonds	45.25	44.31
Non-US Stocks	14.21	18.63
US Stocks	29.57	27.74
Asset Class	Net %	Cat%

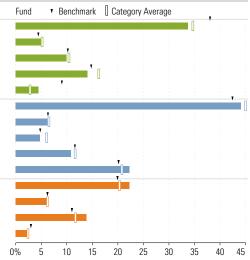
Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.71	37.90	34.68	
æ.	Basic Materials	5.21	4.29	5.17	
A	Consumer Cyclical	9.97	10.07	10.43	
H	Financial Services	14.05	14.64	16.27	
ŵ	Real Estate	4.48	8.90	2.81	
V.	Sensitive	44.06	42.29	45.00	
	Communication Services	6.18	6.18	6.51	
0	Energy	4.73	4.66	6.06	
Ф	Industrials	10.84	11.45	11.64	
	Technology	22.31	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	
					0



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.65	14.65	_	_
m lace T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.04	27.69	-	_
\supset T. Rowe Price Growth Stock Z	-	7.27	34.96	-	_
\supset T. Rowe Price Value Z	-	6.94	41.89	-	_
$oldsymbol{ heta}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.08	46.98	-	-
∋ T. Rowe Price Equity Index 500 Z	-	4.16	51.13	-	-
m lacksim T. Rowe Price Emerging Markets Bond Z	-	3.75	54.88	-	_
m lacksim T. Rowe Price Hedged Equity Z	-	3.69	58.58	-	_
m lacksim T. Rowe Price Dynamic Global Bond Z	-	3.66	62.24	-	_
T. Rowe Price Overseas Stock Z	_	3.63	65.87	_	_

Total Holdings 29

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2020 | TRBRX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

Net Expense: The fund's expense ratio of 0.37 is 35.09% 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.

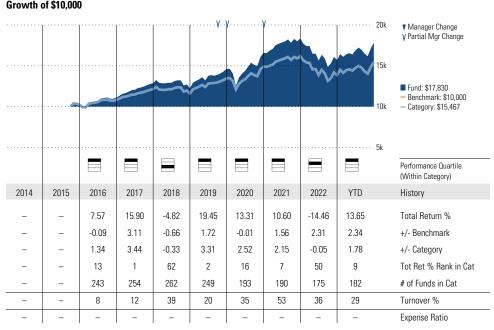
ESG Metrics

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





Target-Date 2020





Standard Deviation

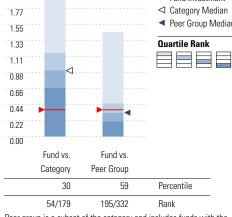
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

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.

Portfolio Metrics Fund Bmark Price/Earnings Ratio 17 89 18 56 18.37 Price/Book Ratio 2.59 2.53 2.64 Avg Eff Duration 5 21 5.31

10.60

10.30

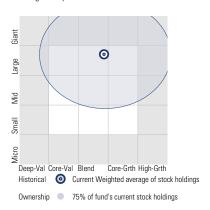
Cat

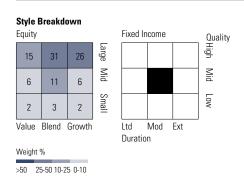
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T. Rowe Price Retirement I 2020 I TRBRX

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





Top 10 Holdings as of 12-31-2023

0	 50

Fund

33.64

5.17

10.00

14.02

4.45

44.12

6.21

4.70

10.82

22.39

22.23

6.14

13.87

2.22

Bmark

38.07

4.34

10.53

14.58

8.62

42.32

6.10

4.39

11.39

20.44

19.60

6.08

10.80

2.72

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

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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Utilities

Total	100.00	100.00
Other	4.49	7.32
Cash	6.66	2.98
Bonds	42.08	44.83
Non-US Stocks	15.26	16.63
US Stocks	31.52	28.24
Asset Class	Net %	Cat%

Benchmark Category Average Fund Cat 35.30 4.78 1 10.58 15.54 4.40 44.71 6.54 5.42 11.14 21.61 20.00 6.03 11.63 2.34 0% 10 15 20 25 30 35 40 45 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.12	14.12	_	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.02	25.14	-	_
\odot T. Rowe Price Growth Stock Z	-	7.81	32.95	-	_
\odot T. Rowe Price Value Z	-	7.42	40.37	-	_
\odot T. Rowe Price Equity Index 500 Z	-	5.06	45.43	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.85	50.28	-	-
T. Rowe Price Hedged Equity Z	-	3.96	54.23	-	_
\odot T. Rowe Price Overseas Stock Z	-	3.89	58.13	-	_
\oplus T. Rowe Price US Large-Cap Core Z	-	3.79	61.92	-	-
\bigcirc T. Rowe Price International Value Eq Z	-	3.58	65.50	-	-

Total Holdings 33

 \oplus Increase \oplus Decrease R New to Portfolio



Morningstar Category Target-Date 2020 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

T. Rowe Price Retirement I 2025 I TRPHX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

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

Morningstar Investment Management LLC Analysis

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

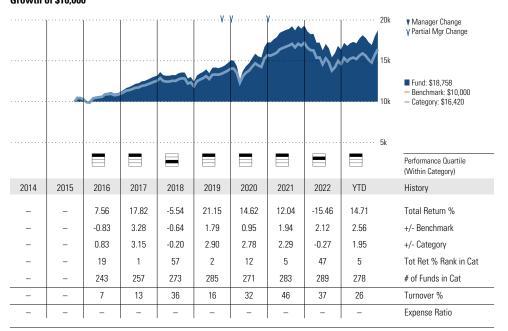
ESG Metrics

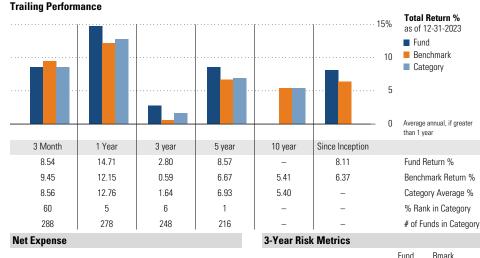
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

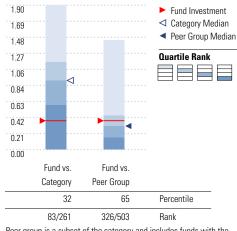


Morningstar Category Target-Date 2025

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.

3-Year Risk Metrics Fund Bmark Cat Alpha – – – Beta – – – R-Squared – – – Standard Deviation 11.48 – 11.01 Sharpe Ratio – – – Tracking Error – – – Information Ratio – – – Up Capture Ratio – – – Down Capture Ratio – –

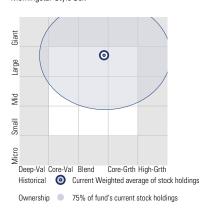
Fund	Bmark	Cat
17.89	18.36	18.52
2.59	2.50	2.64
5.45	-	6.11
	17.89 2.59	17.8918.362.592.50

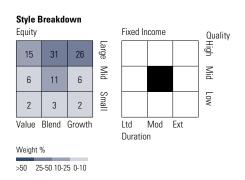
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T. Rowe Price Retirement I 2025 I TRPHX

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





	Bonds
	Cash
	Other
50	Total

Morningstar Category

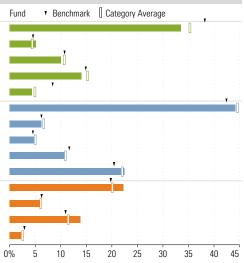
Target-Date 2025

Asset Class

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.53	38.06	35.28	
æ.	Basic Materials	5.12	4.43	4.43	j
A	Consumer Cyclical	10.00	10.60	10.70	
"	Financial Services	14.02	14.76	15.21	
ħ	Real Estate	4.39	8.27	4.94	
w	Sensitive	44.20	42.29	44.62	
d	Communication Services	6.23	6.07	6.67	
0	Energy	4.73	4.41	5.00	
٥	Industrials	10.82	11.52	10.92	
	Technology	22.42	20.29	22.03	
	Defensive	22.26	19.65	20.11	
F	Consumer Defensive	6.15	6.11	6.09	
٠	Healthcare	13.89	10.80	11.47	
2	Utilities	2.22	2.74	2.55	



Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Net %

35.64

17.32

36.24

6.65

4.14

100.00

Cat%

29.65

15.85

40.63

2.52

11.35

100.00

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	12.90	12.90	_	_
\supset T. Rowe Price Growth Stock Z	-	8.91	21.81	_	-
\supset T. Rowe Price Value Z	-	8.45	30.26	_	-
$oldsymbol{eta}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	8.03	38.29	_	-
igodolog T. Rowe Price Equity Index 500 Z	-	5.62	43.91	-	-
\supset T. Rowe Price Overseas Stock Z	-	4.44	48.36	-	-
$oldsymbol{eta}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.36	52.72	-	-
Đ T. Rowe Price US Large-Cap Core Z	-	4.32	57.04	-	-
\supset T. Rowe Price International Value Eq Z	-	4.04	61.08	-	-
T. Rowe Price International Stock Z	-	3.75	64.83	_	-

Total Holdings 33

 \oplus Increase \ominus Decrease R New to Portfolio



T. Rowe Price Retirement | 2030 | TRPCX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

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

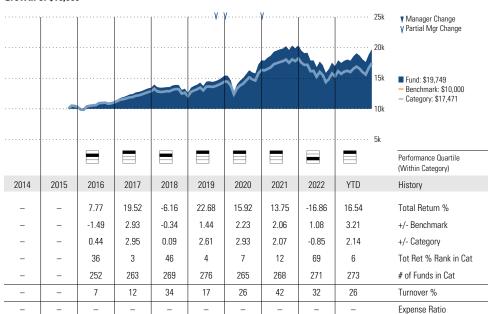
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



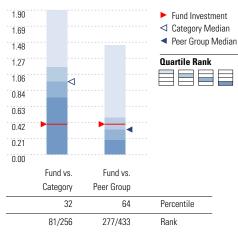


Morningstar Category

Target-Date 2030







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

of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 12 89 12 29 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.90	18.17	18.42
Price/Book Ratio	2.59	2.46	2.69
Avg Eff Duration	6.06	-	6.67

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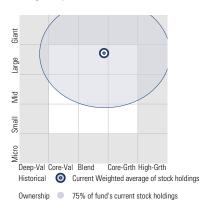


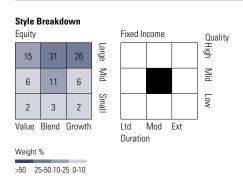
USD

Morningstar Index Morningstar Lifetime Mod 2030 TR

T. Rowe Price Retirement | 2030 | TRPCX

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

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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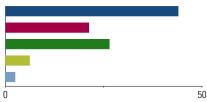
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Utilities



Fund

33.46

5.05

10.00

14.07

4.34

44.24

6.23

4.72

10.83

22.46

22.30

6.17

13.90

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

0 100.00
1 11.70
1 1.47
1 32.00
7 19.60
1 35.23
6 Cat%

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

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Growth Stock Z	_	10.90	10.90	_	_
€ T. Rowe Price New Income Z	-	10.61	21.51	_	-
\ni T. Rowe Price Value Z	-	10.42	31.92	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	6.98	38.90	_	-
\ominus T. Rowe Price Overseas Stock Z	-	5.51	44.41	-	-
🕀 T. Rowe Price US Large-Cap Core Z	-	5.35	49.77	-	-
ightarrow T. Rowe Price International Value Eq Z	-	4.90	54.66	_	-
ightarrow T. Rowe Price International Stock Z	-	4.59	59.25	-	-
🕀 T. Rowe Price Real Assets Z	-	4.27	63.52	_	-
🛨 T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.56	67.08	_	-

Total Holdings 33

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Target-Date 2030 Morningstar Lifetime

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

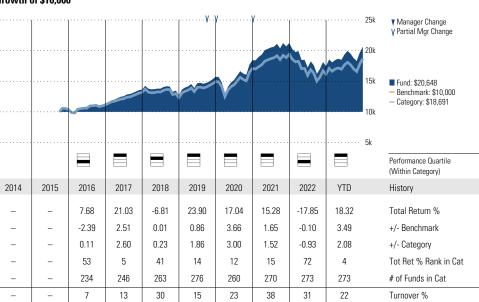
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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Expense Ratio

Morningstar Category

Target-Date 2035



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 Category Median 1.72 Peer Group Median 1.50 1.29 Quartile Rank 1.07 0.86 0.64 0.43 0.2 Fund vs Fund vs Category Peer Group 38 71 Percentile 97/257 359/506 Rank

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

3-Year Risk MetricsFundBmarkCatAlpha--Beta--R-Squared--Standard Deviation14.13-Sharpe Ratio--Tracking Error--Information Ratio--Up Capture Ratio--Down Capture Ratio--

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.90	17.97	18.43
Price/Book Ratio	2.60	2.43	2.66
Avg Eff Duration	6.80	-	7.08

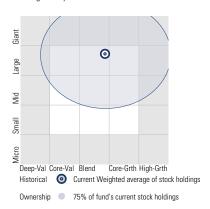
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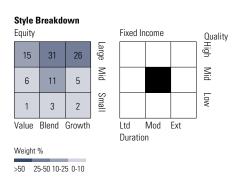


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

T. Rowe Price Retirement | 2035 | TRPJX

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





Top 10 Holdings as of 12-31-2023

25.13 16.30 5.14 0.70	22.01 22.82 1.82 11.80
16.30	22.82
25.13	22.01
52.74	41.55
Net %	Cat%

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund V B
Դ	Cyclical	33.40	37.90	34.43	_
ŵ.	Basic Materials	5.01	4.64	4.43	i i
A	Consumer Cyclical	10.00	10.77	10.90	
цф.	Financial Services	14.10	15.12	15.34	
ŵ	Real Estate	4.29	7.37	3.76	
w,	Sensitive	44.26	42.37	45.14	
	Communication Services	6.25	6.03	6.73	
0	Energy	4.71	4.51	4.98	
¢	Industrials	10.81	11.80	11.17	
	Technology	22.49	20.03	22.26	
→	Defensive	22.34	19.73	20.43	
1	Consumer Defensive	6.22	6.16	6.20	
٠	Healthcare	13.88	10.80	11.69	_
9	Utilities	2.24	2.77	2.54	
					00/ E 1/

5.44

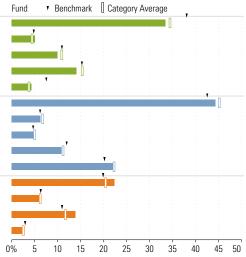
4.96

3.19

65.43

70.39

73.57



Maturity Date YTD Return % Name % Net Asset Cumulative % Morningstar Sector ⊖ T. Rowe Price Growth Stock Z 12.95 12.95 ⊖ T. Rowe Price Value Z 12.53 25.48 ⊕ T. Rowe Price Equity Index 500 Z 8.35 33.83 ⊕ T. Rowe Price New Income Z 7.35 41.18 ⊕ T. Rowe Price Overseas Stock Z 6.58 47.76 _ _ ⊕ T. Rowe Price US Large-Cap Core Z 6.46 54.22 ⊕ T. Rowe Price International Value Eq Z 5.76 59.99

€ T. Rowe Price Real Assets Z T. Rowe Price Mid-Cap Growth Z

⊕ T. Rowe Price International Stock Z

Total Holdings 31

 \oplus Increase \ominus Decrease R New to Portfolio



T. Rowe Price Retirement I 2040 I TRPDX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

Net Expense: The fund's expense ratio of 0.43 is 33.85% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

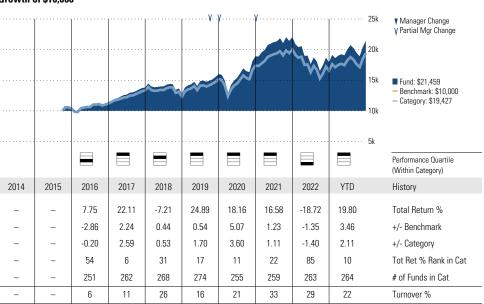
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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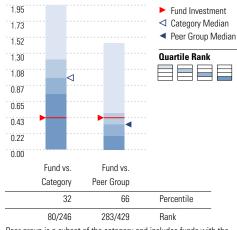
Expense Ratio

Morningstar Category

Target-Date 2040



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

 S-Year Risk Metrics
 Fund
 Bmark
 Cat

 Alpha
 –
 –
 –

 Beta
 –
 –
 –

 R-Squared
 –
 –
 –

 Standard Deviation
 15.14
 –
 14.71

 Sharpe Ratio
 –
 –
 –

 Information Ratio
 –
 –
 –

 Up Capture Ratio
 –
 –
 –

 Down Capture Ratio
 –
 –
 –

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.78	18.34
Price/Book Ratio	2.60	2.39	2.66
Avg Eff Duration	7.01	-	7.59

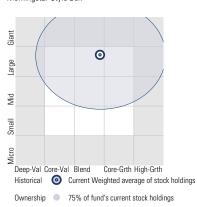
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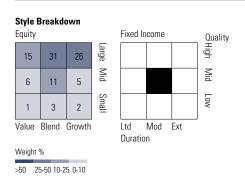


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

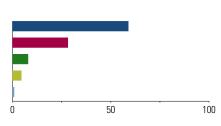
T. Rowe Price Retirement I 2040 I TRPDX

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





Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 48.07 58.86 Non-US Stocks 28.11 26.58 Bonds 7.84 13.45 Cash 4.44 1.65 Other 0.75 10.26 Total 100.00 100.00

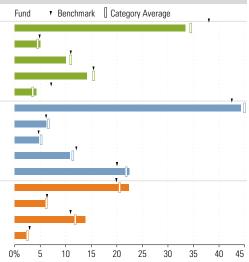
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.41	37.87	34.47	
æ.	Basic Materials	5.01	4.74	4.49	
A	Consumer Cyclical	9.99	10.84	10.98	
	Financial Services	14.11	15.29	15.47	
ŵ	Real Estate	4.30	7.00	3.53	
\sim	Sensitive	44.25	42.36	44.99	
	Communication Services	6.26	6.01	6.61	
•	Energy	4.71	4.54	5.17	
Ф	Industrials	10.81	11.92	11.38	
	Technology	22.47	19.89	21.83	
	Defensive	22.34	19.76	20.53	
F	Consumer Defensive	6.21	6.19	6.18	
٠	Healthcare	13.88	10.79	11.86	
?	Utilities	2.25	2.78	2.49	
					n%



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Growth Stock Z	_	14.46	14.46	_	_
🕀 T. Rowe Price Value Z	-	14.03	28.49	-	-
🕀 T. Rowe Price Equity Index 500 Z	-	9.28	37.77	_	_
€ T. Rowe Price Overseas Stock Z	-	7.35	45.12	_	_
\oplus T. Rowe Price US Large-Cap Core Z	-	7.18	52.31	-	-
\oplus T. Rowe Price International Value Eq Z	-	6.44	58.75	-	-
\oplus T. Rowe Price International Stock Z	-	6.08	64.83	_	_
€ T. Rowe Price Real Assets Z	-	5.57	70.40	_	_
🕀 T. Rowe Price New Income Z	-	3.56	73.96	-	-
🛨 T. Rowe Price Mid-Cap Growth Z	_	3.55	77.51	_	_

Total Holdings 31

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement I 2045 I TRPKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

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

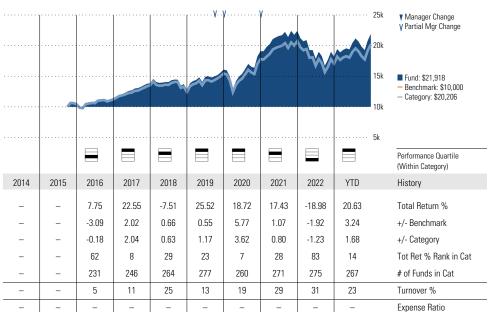
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



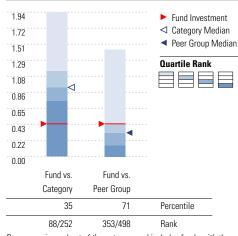


Morningstar Category

Target-Date 2045







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

 # of Punds in Category

 3-Year Risk Metrics
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 15.61
 15.47

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	17.62	18.37
Price/Book Ratio	2.59	2.36	2.63
Avg Eff Duration	8.18	-	8.66

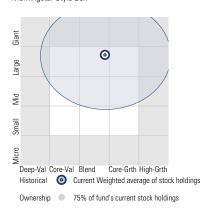
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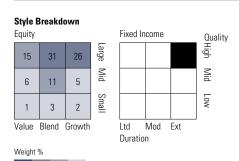


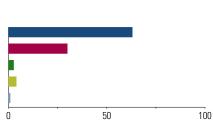
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement | 2045 | TRPKX

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







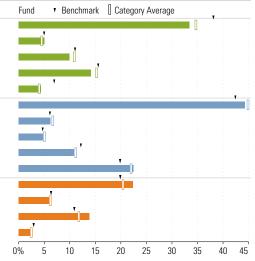
Asset Class Net % Cat% US Stocks 62.93 51.35 Non-US Stocks 29.85 27.47 Bonds 2.55 8.96 Cash 3.90 1.47 Other 0.78 10.76 Total 100.00 100.00

Fund Bmark Cat Դ Cyclical 33.43 37.97 34.69 ÷. Basic Materials 5.03 4.84 4.50 A **Consumer Cyclical** 9.98 10.89 10.89 **n Financial Services** 14.11 15.43 15.27 ŵ Real Estate 4.31 6.81 4.03 Sensitive 3 44.24 42.27 44.89 đ **Communication Services** 6.25 5.97 6.68 5.03 Energy 4.72 4.56 ¢ Industrials 10.82 12.03 11.18 22.45 Technology 19.71 22.00 22.33 19.74 20.42 Defensive **Consumer Defensive** 6.21 6.20 6.18 Healthcare 13.88 10.75 11.77

2.24

2.79

2.47



Top 10 Holdings as of 12-31-2023

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Growth Stock Z	_	15.41	15.41	_	_
🕀 T. Rowe Price Value Z	-	14.98	30.40	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	9.44	39.84	_	-
T. Rowe Price Overseas Stock Z	-	7.83	47.67	-	-
m lacksim T. Rowe Price US Large-Cap Core Z	-	7.66	55.33	-	-
🕀 T. Rowe Price International Value Eq Z	-	6.84	62.17	_	_
m lacksim T. Rowe Price International Stock Z	-	6.45	68.62	-	-
🕑 T. Rowe Price Real Assets Z	-	5.94	74.55	-	-
🕑 T. Rowe Price Mid-Cap Growth Z	-	3.73	78.28	-	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.34	81.61	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Utilities

T. Rowe Price Retirement | 2050 | TRPMX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

Net Expense: The fund's expense ratio of 0.45 is 30.77% lower than the Target-Date 2050 category average.

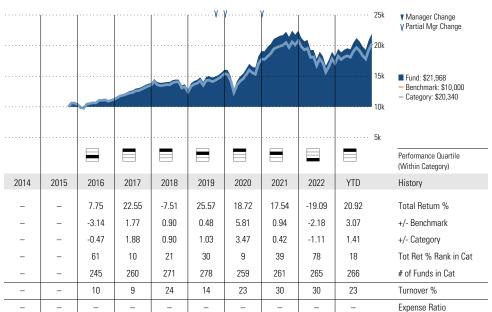
Morningstar Investment Management LLC Analysis

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



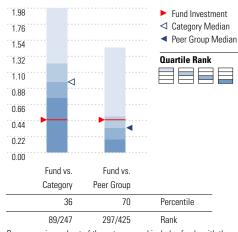


Morningstar Category

Target-Date 2050

Trailing Performance





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

3-Year Risk Metrics Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15.80 15 84 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	17.48	18.37
Price/Book Ratio	2.59	2.33	2.63
Avg Eff Duration	7.70	-	9.43

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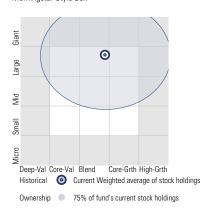


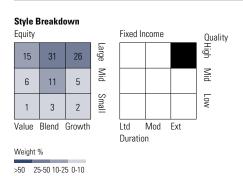
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



T. Rowe Price Retirement I 2050 I TRPMX

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





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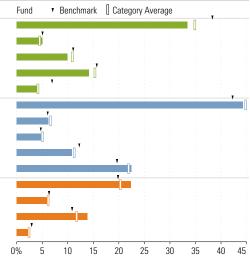
3.76 0.79	1.42 9.74
3.76	1.42
1.01	6.68
30.38	28.57
64.06	53.58
Net %	Cat%
	64.06 30.38

Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.43	38.17	34.87	
æ.	Basic Materials	5.03	4.92	4.50	
A	Consumer Cyclical	9.98	10.92	10.89	
ц р	Financial Services	14.11	15.54	15.32	
ŵ	Real Estate	4.31	6.79	4.16	
w	Sensitive	44.24	42.12	44.82	
	Communication Services	6.25	5.93	6.63	
0	Energy	4.73	4.58	5.02	
٥	Industrials	10.82	12.11	11.26	
	Technology	22.44	19.50	21.91	
-	Defensive	22.34	19.70	20.30	
	Consumer Defensive	6.21	6.20	6.15	
٠	Healthcare	13.88	10.71	11.73	
Ç	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	_	15.68	15.68	_	_
🕀 T. Rowe Price Value Z	-	15.26	30.93	-	-
🕀 T. Rowe Price Equity Index 500 Z	-	9.63	40.56	-	-
🕀 T. Rowe Price Overseas Stock Z	-	7.97	48.54	-	-
m lacksim T. Rowe Price US Large-Cap Core Z	-	7.81	56.34	-	-
$oldsymbol{eta}$ T. Rowe Price International Value Eq Z	-	6.98	63.32	-	-
m lacksim T. Rowe Price International Stock Z	-	6.57	69.89	-	_
🕀 T. Rowe Price Real Assets Z	-	6.05	75.94	-	_
m lacksim T. Rowe Price Mid-Cap Growth Z	-	3.78	79.71	-	_
🕀 T. Rowe Price Mid-Cap Value Z	_	3.40	83.11	_	_

Total Holdings 24

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

T. Rowe Price Retirement I 2055 I TRPNX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

Net Expense: The fund's expense ratio of 0.46 is 29.23% lower than the Target-Date 2055 category average.

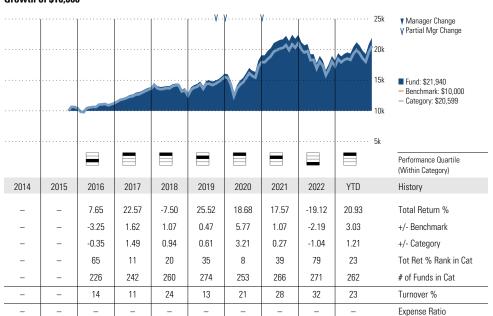
Morningstar Investment Management LLC Analysis

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

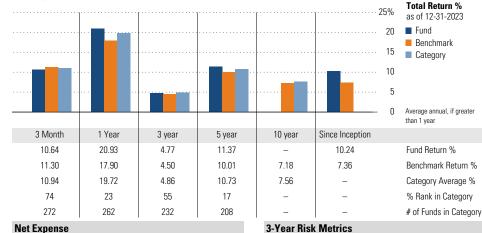


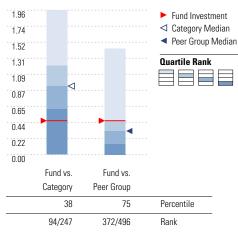


Morningstar Category

Target-Date 2055







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

 J-Year Risk Metrics

 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 15.84

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Up Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	17.36	18.23
Price/Book Ratio	2.59	2.30	2.63
Avg Eff Duration	7.58	-	10.33

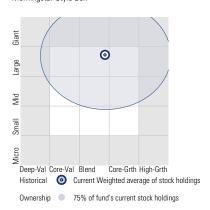
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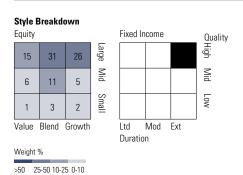


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

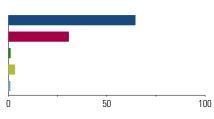
T. Rowe Price Retirement I 2055 I TRPNX

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





Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 64.47 52.19 Non-US Stocks 30.57 28.51 Bonds 0.95 6.36 Cash 3.22 1.85 Other 0.79 11.08 100.00 Total 100.00

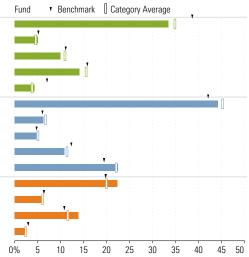
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 12-31-2023 Fund

		Fund	Bmark	Cat	
Դ	Cyclical	33.42	38.46	34.85	
æ.	Basic Materials	5.02	5.00	4.59	
~	Consumer Cyclical	9.99	10.94	10.94	
,	Financial Services	14.11	15.64	15.53	
ŵ	Real Estate	4.30	6.88	3.79	
w	Sensitive	44.25	41.92	45.21	
	Communication Services	6.26	5.88	6.69	
0	Energy	4.73	4.60	5.06	
¢	Industrials	10.81	12.16	11.38	
	Technology	22.45	19.28	22.08	
→	Defensive	22.33	19.63	19.97	
E	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	_	15.80	15.80	-	_
Đ T. Rowe Price Value Z	-	15.36	31.16	-	-
Đ T. Rowe Price Equity Index 500 Z	-	9.67	40.83	_	_
Đ T. Rowe Price Overseas Stock Z	-	8.02	48.85	_	_
m lacksim T. Rowe Price US Large-Cap Core Z	-	7.85	56.70	-	-
$oldsymbol{ m ilde{D}}$ T. Rowe Price International Value Eq Z	_	7.02	63.72	-	-
$oldsymbol{eta}$ T. Rowe Price International Stock Z	-	6.65	70.36	_	_
Đ T. Rowe Price Real Assets Z	-	6.07	76.44	_	_
Đ T. Rowe Price Mid-Cap Growth Z	-	3.80	80.24	_	_
Đ T. Rowe Price Mid-Cap Value Z	_	3.42	83.66	_	_

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2060 | TRPLX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.26 years.

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

Net Expense: The fund's expense ratio of 0.46 is 30.3% 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

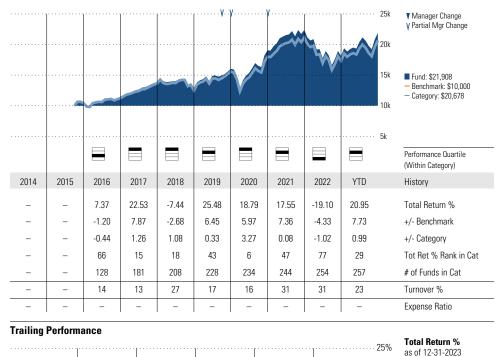
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



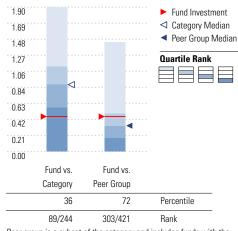


Target-Date 2060

Morningstar Mod Tgt Risk 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.

		5			
		0	Average than 1 y	e annual, if great ear	er
10 year	Since Inception				
-	10.22		Fund I	Return %	
5.72	6.20		Bench	ımark Return	%
7.22	-		Categ	ory Average	%
-	-		% Rai	nk in Categor	Ý
-	-		# of F	unds in Categ	jory
3-Year Risl	Metrics				
		F	und	Bmark	Cat
Alpha			-	_	-
Beta			-	-	-
R-Squared			-	-	-
Standard Devia	ation	1	5.84	-	16.08
Sharpe Ratio			-	-	-
Tracking Error			-	-	-
Information Ra	tio		-	-	-
Up Capture Ra	tio		_	_	-
Down Capture	Ratio		_	-	_

Fund

Benchmark

Category

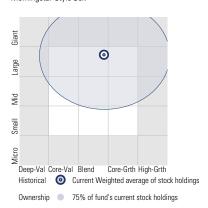
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	17.11	18.07
Price/Book Ratio	2.59	2.23	2.55
Avg Eff Duration	7.58	-	9.40

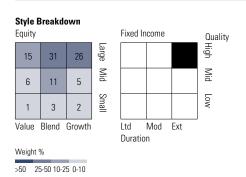
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T. Rowe Price Retirement | 2060 | TRPLX

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





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Asset Allocation as of 12-31-2023

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 64.49 45.91 Non-US Stocks 30.55 31.01 Bonds 0.95 6.47 Cash 3.22 1.69 0.79 Other 14.93 Total 100.00 100.00

Sector Weighting as of 12-31-2023 Benchmark [] Category Average Fund Bmark Cat Fund 33.42 39.51 35.37 5.03 5.17 4.97 9.98 11.03 10.81 14 11 16 29 15.36 4.30 7.02 4.23 44.26 38.94 44.35 6.26 5.65 6.53 4.73 4.93 5.24 10.82 12.35 11.69 22.45 16.01 20.89 22.34 21.56 20.29 6.22 6.82 6.17 13.88 11.59 11.81 2.24 3.15 2.31

0% 10 15 20 25 30 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	_	15.79	15.79	_	_
🕀 T. Rowe Price Value Z	-	15.35	31.15	_	_
🕀 T. Rowe Price Equity Index 500 Z	-	9.72	40.86	_	_
🕀 T. Rowe Price Overseas Stock Z	-	8.02	48.89	_	_
m lacksim T. Rowe Price US Large-Cap Core Z	-	7.84	56.73	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.01	63.74	-	-
m lacksim T. Rowe Price International Stock Z	-	6.61	70.35	_	-
🕀 T. Rowe Price Real Assets Z	-	6.07	76.43	_	-
m lacksim T. Rowe Price Mid-Cap Growth Z	-	3.79	80.22	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.42	83.64	_	_

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



35 40 45

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

Quantitative Screens

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

Management: The fund's management has been in place for 6.09 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Large Blend





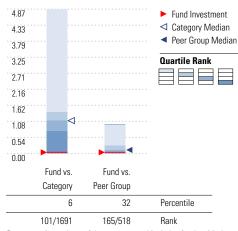
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

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

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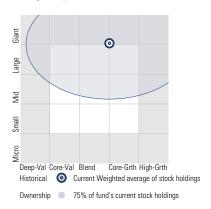


Morningstar Category Morningstar Index

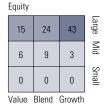
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

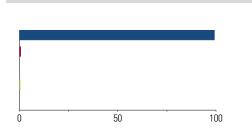
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 508

 \oplus Increase \oplus Decrease R New to Portfolio



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

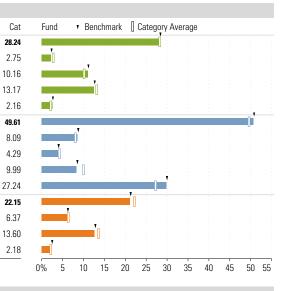
Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





Vanguard Dividend Growth Inv VDIGX

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

Q 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 team has been in place for less than three years.

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

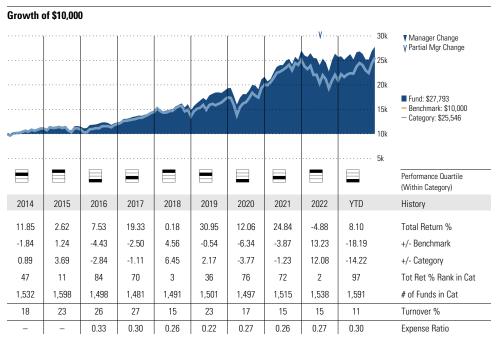
Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

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	2-Basic	02-15-2022



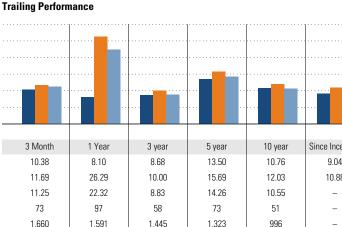
Alpha

Beta

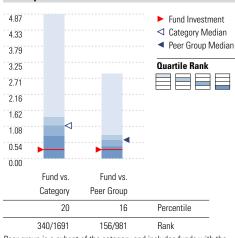
R-Squared

Sharpe Ratio

Tracking Error



Net Expense



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

25 Fund Benchmark 20 Category 15 10 5 n Average annual, if greater than 1 year Since Inception Fund Return % 10.88 Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Standard Deviation 15.01 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

Total Return %

as of 12-31-2023

30%

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	23.61	22.67
Price/Book Ratio	5.30	4.19	4.67
Geom Avg Mkt Cap \$B	162.71	241.61	282.66
ROE	35.34	31.50	30.87

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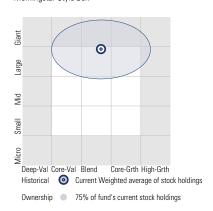
Morningstar Category Morningstar Index

S&P 500 TR USD

Large Blend

Vanguard Dividend Growth Inv VDIGX

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	3.99	3.99	57.96	Technology
UnitedHealth Group Inc	3.89	7.88	0.68	Healthcare
Stryker Corp	3.51	11.39	23.73	Healthcare
\ominus TJX Companies Inc	3.25	14.64	19.48	Consumer Cyclical
Honeywell International Inc	3.11	17.76	-0.20	Industrials
Visa Inc Class A	3.07	20.82	26.21	Financial Services
🕀 Danaher Corp	3.04	23.87	0.50	Healthcare
\ominus Marsh & McLennan Companies Inc	3.01	26.87	16.07	Financial Services
\oplus Northrop Grumman Corp	3.00	29.87	-12.85	Industrials
\ominus Linde PLC	2.97	32.84	27.48	Basic Materials
Accenture PLC Class A	2.97	35.81	33.25	Technology
Colgate-Palmolive Co	2.94	38.75	3.59	Consumer Defensive
McDonald's Corp	2.87	41.62	14.88	Consumer Cyclical
Procter & Gamble Co	2.87	44.48	-0.85	Consumer Defensive
Mastercard Inc Class A	2.86	47.34	23.31	Financial Services

Total Holdings 51

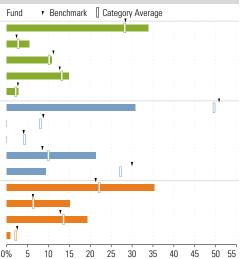
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	33.94	28.24	28.24	
æ.	Basic Materials	5.42	2.19	2.75	
	Consumer Cyclical	10.85	11.01	10.16	
ц.	Financial Services	14.91	12.52	13.17	
ŵ	Real Estate	2.76	2.52	2.16	
w	Sensitive	30.76	50.65	49.61	
	Communication Services	0.00	8.58	8.09	
0	Energy	0.00	3.89	4.29	ļ
¢	Industrials	21.32	8.37	9.99	
	Technology	9.44	29.81	27.24	
	Defensive	35.31	21.12	22.15	
F	Consumer Defensive	15.13	6.11	6.37	
٠	Healthcare	19.34	12.67	13.60	
9	Utilities	0.84	2.34	2.18	
					г





Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD Net %

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

92.51

6.04

0.00

1.44

0.00

100.00

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Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

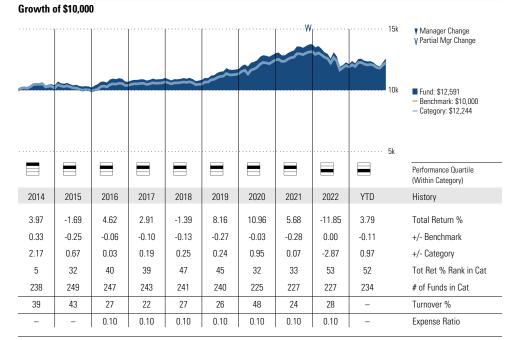
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.



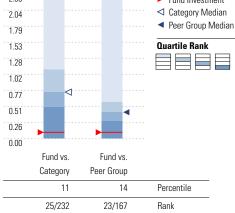
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Inflation-Protected Bond





152	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		-	-	-			
Beta		-	-	-			
R-Squared		-	-	-			
Standard Devia	ation	7.12	-	6.62			
Sharpe Ratio		-	-	-			
Tracking Error		-	-	-			
Information Ra	tio	-	-	-			
Up Capture Rat	tio	-	-	-			
Down Capture	Ratio	-	-	-			
Portfolio M	etrics						
		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.

Avg Eff Maturity

Avg Eff Duration

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4 52

6 4 8

7.00

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2023



0 50 100

Total	100.00	100.00
Other	0.00	0.91
Cash	0.38	1.81
Bonds	99.62	97.18
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Fund	Bmark	Cat
99.91	0.00	31.40
0.00	99.60	66.93
0.00	0.00	0.44
0.00	0.00	0.54
0.00	0.00	0.04
0.00	0.00	0.05
0.00	0.00	0.14
0.09	0.40	0.46
	99.91 0.00 0.00 0.00 0.00 0.00 0.00	99.91 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	99.62	-	90.21			
Treasury	2.21	-	0.25			
Inflation – Protected	97.41	-	84.48			[
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.00	-	5.40	[
Corporate	0.00	-	1.15	1		
Corporate Bond	0.00	-	1.10	10		
Bank Loan	0.00	-	0.04	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.01	0		
Securitized	0.00	-	3.65	[
Agency MBS Pass-Through	0.00	-	1.35	10		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.25]		
Non-Agency Residential MBS	0.00	-	0.09	0		
Commercial MBS	0.00	-	0.17	0		
Asset-Backed	0.00	-	1.62	10		
Covered Bond	0.00	-	0.17	0		
Municipal	0.00	-	0.01]		
Cash & Equivalents	0.38	-	4.88			
Other	0.00	-	0.12	0		

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

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.58 ⊕ United States Treasury Notes 3.58 _ ⊖ United States Treasury Notes 3.52 7.10 _ ⊖ United States Treasury Notes 3.38 10.49 _ ⊖ United States Treasury Notes 3.23 13.71 16.93 ⊖ United States Treasury Notes 3.22 _ ⊕ United States Treasury Notes 3.15 20.09 _ _ ⊖ United States Treasury Notes 3.09 23.18 _ ⊖ United States Treasury Notes 3.08 26.26 _ ⊖ United States Treasury Notes 3.02 29.28 _ United States Treasury Notes 2.95 32.23 _

Total Holdings 57

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Mor Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

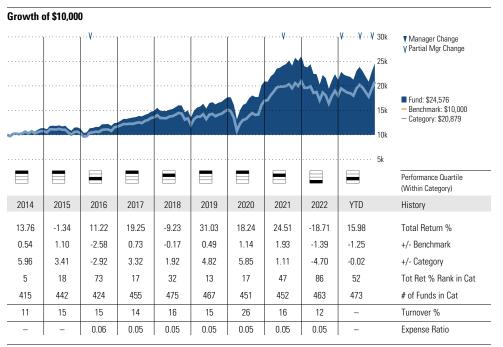
Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

ESG Metrics

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

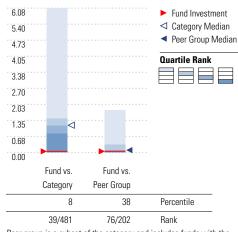


Morningstar Category

Mid-Cap Blend







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

% Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 19 20 19.32 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	18.71	16.19
Price/Book Ratio	2.95	2.79	2.75
Geom Avg Mkt Cap \$B	27.67	19.61	11.57
ROE	17.28	16.71	20.06

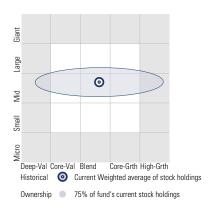
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Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

>50 25-50 10-25 0-10

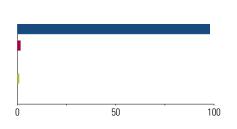
Value Blend Growth

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Amphenol Corp Class A	0.85	0.85	31.31	Technology
➔ Arista Networks Inc	0.84	1.70	94.07	Technology
ightarrow TransDigm Group Inc	0.77	2.46	66.22	Industrials
∋ Cintas Corp	0.75	3.21	34.55	Industrials
\ominus Motorola Solutions Inc	0.75	3.96	22.89	Technology
⇒ PACCAR Inc	0.74	4.70	54.43	Industrials
⇒ Welltower Inc	0.72	5.42	41.28	Real Estate
ightarrow Microchip Technology Inc	0.70	6.12	30.63	Technology
igodolog Arthur J. Gallagher & Co	0.70	6.82	20.44	Financial Services
e Carrier Global Corp Ordinary Shares	0.69	7.52	41.08	Industrials
∋ DexCom Inc	0.69	8.21	9.58	Healthcare
€ PG&E Corp	0.66	8.87	10.95	Utilities
\supset D.R. Horton Inc	0.62	9.49	71.67	Consumer Cyclical
ightarrow Nucor Corp	0.62	10.10	33.61	Basic Materials
∋ MSCI Inc	0.61	10.72	22.79	Financial Services

Total Holdings 336

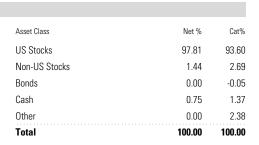
 \oplus Increase \oplus Decrease 🕸 New to Portfolio



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.17	37.41	39.56	
æ.	Basic Materials	5.09	4.57	5.07	
~	Consumer Cyclical	8.51	11.10	13.85	
ц р	Financial Services	12.39	13.61	14.30	
ŵ	Real Estate	8.18	8.13	6.34	
w	Sensitive	44.15	43.78	43.34	
	Communication Services	4.05	3.67	2.41	
0	Energy	4.44	4.90	5.21	
¢	Industrials	16.53	18.44	19.49	
	Technology	19.13	16.77	16.23	
-	Defensive	21.66	18.82	17.09	
E	Consumer Defensive	4.08	3.27	4.09	
٠	Healthcare	10.70	10.39	9.77	
2	Utilities	6.88	5.16	3.23	



Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

