Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.16 years.

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

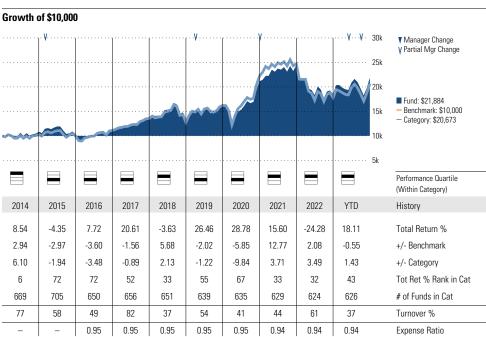
Net Expense: The fund's expense ratio of 0.94 is 18.97% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

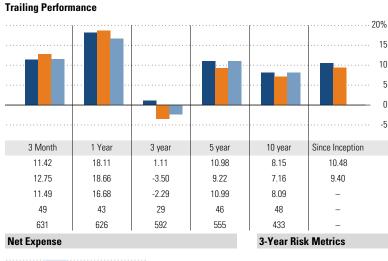
Total Return %

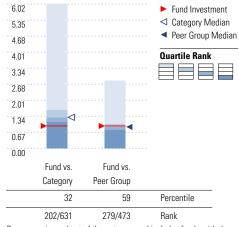
as of 12-31-2023

Benchmark

Category

Fund





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			
			iverage a han 1 yea	nnual, if grea ır	iter
10 year	Since Inception				
8.15	10.48	F	und Re	turn %	
7.16	9.40	E	Benchm	ark Returr	n %
8.09	-	(Categor	y Average	%
48	-	C.	% Rank	in Catego	ry
433	-	ŧ	≠ of Fun	ids in Cate	gory
3-Year Risk	Metrics				
		Fu	nd	Bmark	Cat
Alpha			-	-	-
Beta			-	-	-
R-Squared			-	-	-
Standard Devia	ation	19.3	34	-	21.94
Sharpe Ratio			-	-	_
Tracking Error			_	-	-
Information Ra	tio		_	-	-
Up Capture Rat	tio		_	-	-
Down Capture	Ratio		_	-	_
Portfolio M	letrics				
		Fu	nd	Bmark	Cat
Price/Earnings	Ratio	23.	49	21.91	26.28
Price/Rook Bat	io	3.	26	3 08	3 80

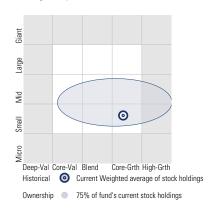
Price/Earnings Ratio	23.49	21.91	26.28
Price/Book Ratio	3.26	3.98	3.80
Geom Avg Mkt Cap \$B	4.61	3.00	5.97
ROE	6.44	9.00	15.98

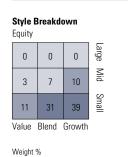
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Allspring Small Company Growth Inst WSCGX

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





>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Allspring Government MMkt Select	3.56	3.56	_	_
\ominus PTC Inc	1.72	5.28	45.75	Technology
⊖ e.l.f. Beauty Inc	1.63	6.91	161.01	Consumer Defensive
\ominus lcon PLC	1.60	8.50	45.72	Healthcare
\ominus International Game Technology PLC	1.46	9.96	24.38	Consumer Cyclical
\ominus Element Solutions Inc	1.45	11.41	28.97	Basic Materials
\ominus SS&C Technologies Holdings Inc	1.35	12.76	19.07	Technology
\ominus ICF International Inc	1.34	14.10	35.94	Industrials
\ominus Avantor Inc	1.33	15.42	8.25	Basic Materials
⇒ ASGN Inc	1.31	16.74	18.03	Technology

Total Holdings 10

 \oplus Increase \ominus Decrease R New to Portfolio



}	
	Asset Class
	US Stocks
	Non-US Stocks

100

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24.84

28.63

4.87

22.18

1.58

Fund

24.87

5.37

8.71

9.25

1.54

48 24

0.55

1.46

21.51

24.72

26.89

6.07

20.82

0.00

Morningstar Category

Small Growth

Total	100.00	100.00
Other	0.00	1.19
Cash	3.56	2.00
Bonds	0.00	0.03
Non-US Stocks	2.74	4.37
03 310083	33.70	32.40

Morningstar Index

Russell 2000 Growth TR USD

Net %

Q3 70

Cat%

92 /10

Benchmark [] Category Average Cat Fund 24.36 3.08 10.83 8.11 2.34 51.10 i (1.57 4.41 19.88 25.24 24.54 4.60 19.20 0.74 0% 5 10 15 20 25 30 35 40 45 50 55

50

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

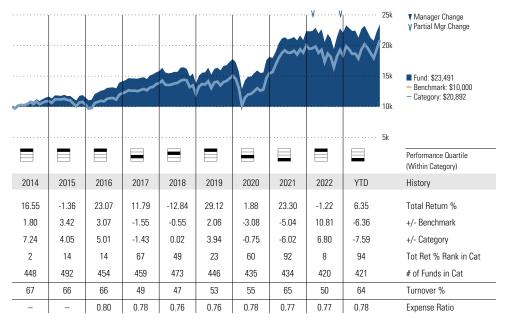




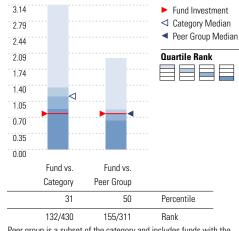
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Century Mid Cap Value I AVUAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

0

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

3.46

6.96

7.10

Fund

32.98

1.41

6.47

17.57

7.53

31.05

3.98

5.21

15.59

6.27

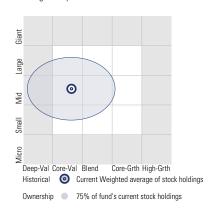
35.97

10.84

14.63

10.50

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 98

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

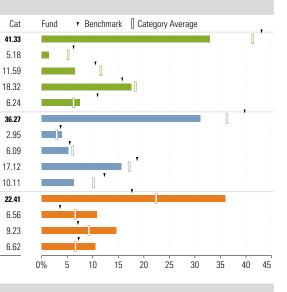


Morningstar Category Morningstar Index

Mid-Cap Value

Russell Mid Cap Value TR USD

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



American Century Real Estate I REAIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.13 years.

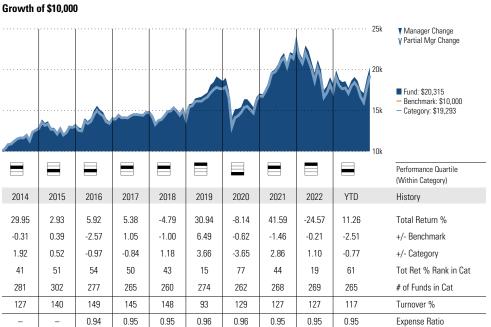
× Style: The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

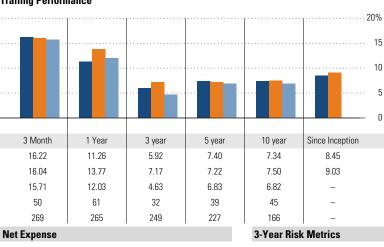
This fund fails the style screen but reamins focused on real estate securities so we do not regard the failure as significant.

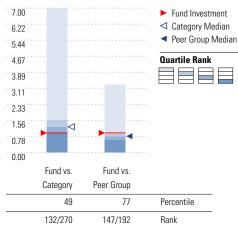
ESG Metrics			
Metric	Rating	Updated	
Sustainability Rating	4	11-30-2023	
Carbon Risk Score	Low Risk	12-31-2022	



Morningstar Category

Real Estate





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 20.54 20.76 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Portfolio Matrice

	Fund	Bmark	Cat
Price/Earnings Ratio	29.35	38.46	33.75
Price/Book Ratio	2.24	2.42	2.44
Geom Avg Mkt Cap \$B	23.36	9.35	33.46
ROE	14.96	9.56	14.91

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

S&P United States REIT TR USD

Total Return %

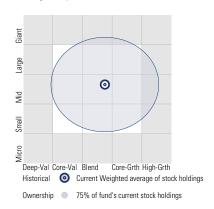
as of 12-31-2023 Fund

Benchmark Category

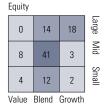
Trailing Performance

American Century Real Estate I REAIX

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







Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 12-31-2023

TOP 15 HOIDINGS AS OF 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	9.83	9.83	21.33	Real Estate
⊖ American Tower Corp	9.58	19.41	4.94	Real Estate
⊖ Equinix Inc	8.10	27.51	25.17	Real Estate
igodot AvalonBay Communities Inc	5.95	33.46	20.00	Real Estate
⊖ Digital Realty Trust Inc	5.62	39.08	39.08	Real Estate
🕀 Iron Mountain Inc	4.72	43.81	45.47	Real Estate
⊕ Welltower Inc	4.69	48.50	41.28	Real Estate
⊖ Public Storage	3.81	52.31	13.14	Real Estate
\oplus American Homes 4 Rent Class A	3.71	56.02	22.23	Real Estate
Simon Property Group Inc	3.69	59.71	27.76	Real Estate
⊖ Kite Realty Group Trust	3.30	63.01	13.16	Real Estate
\ominus VICI Properties Inc Ordinary Shares	3.27	66.28	3.36	Real Estate
€ Essex Property Trust Inc	3.01	69.29	21.36	Real Estate
\oplus Essential Properties Realty Trust Inc	2.63	71.92	13.68	Real Estate
\ominus Invitation Homes Inc	2.31	74.23	19.53	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Real Estate S&P United States REIT TR USD Asset Class Net %

Benchmark [] Category Average

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Morningstar Index

Cat% 84.34

> 0.87 3.00

> 0.92

10.87

100.00

100	Total	100.00
	Other	0.00
	Cash	0.91
	Bonds	0.00
	Non-US Stocks	0.52
	US Stocks	98.57
	Asset Glass	INCL /0

Morningstar Category

Sector Weighting as of 12-31-2023

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

99.99

0.52

1.14

0.00

98.33

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

99.13

0.00

0.13

0 00

99.00

0.87

0.00

0.00

0.87

0.00

0.00

0.00

0.00

0.00

Cat

99.30

0.04

1.73

0.27

97.26

0.64

0.18

0.02

0.25

0.19

0.06

0.00

0.01

0.05

Fund

Ì

Asset Allocation as of 12-31-2023

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023 William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Global 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 32.02 years.

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

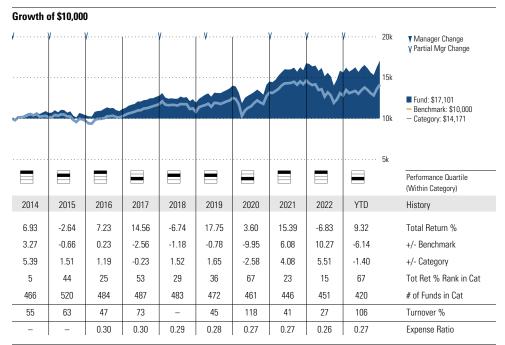
Net Expense: The fund's expense ratio of 0.27 is 75.89% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

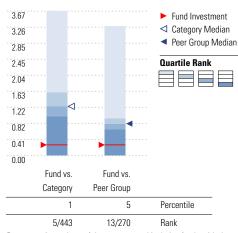
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Global Allocation





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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 12 28 12 49 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	18.21	15.81
Price/Book Ratio	2.17	2.54	2.07
Avg Eff Duration	6.32	-	4.14

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

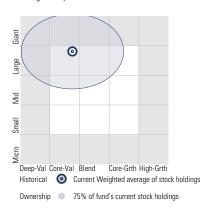


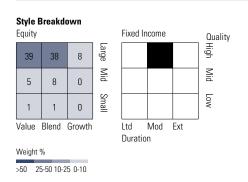
Morningstar Index

Morningstar Gbl Allocation TR USD

American Funds Capital Income Bldr R6 RIRGX

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





Bmark

34.14

4.62

11.15

15 51

2.86

45.68

6.93

4.57

11.43

22.75

20.18

6.50

11.15

2.53

Fund

31.31

3.10

5.06

16 64

6.51

34.46

4.05

8.85

10.44

11.12

34.22

12.45

13.88

7.89

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total	100.00	100.00
Other	2.44	8.59
Cash	3.36	15.72
Bonds	18.00	16.86
Non-US Stocks	33.39	25.38
US Stocks	42.81	33.44
Asset Class	Net %	Cat%

Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

Global Allocation

Benchmark [] Category Average Cat Fund 36.75 5.66 9.27 13.17 8.65 41.08 5.42 8.07 11.55 16.04 22.15 6.33 10.50 5.32 10 15 20 25 30 35 40 45 50 0% 5

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	-	5.79	5.79	_	_
\ni Broadcom Inc	-	3.16	8.95	103.05	Technology
鉄 Cash And Other Assets Less Liablities	-	2.52	11.47	-	-
Đ Cap Grp Cent Fd Ser li	-	2.39	13.86	-	-
\oplus Philip Morris International Inc	-	2.23	16.10	-1.97	Consumer Defensive
∋ AbbVie Inc	_	2.13	18.22	-0.45	Healthcare
Microsoft Corp	-	1.80	20.03	57.96	Technology
igodolog Zurich Insurance Group AG	-	1.42	21.45	-	Financial Services
VICI Properties Inc Ordinary Shares	-	1.35	22.80	3.36	Real Estate
∋ RTX Corp	_	1.28	24.08	-14.33	Industrials

Total Holdings 1835

 \oplus Increase \oplus Decrease New to Portfolio



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.

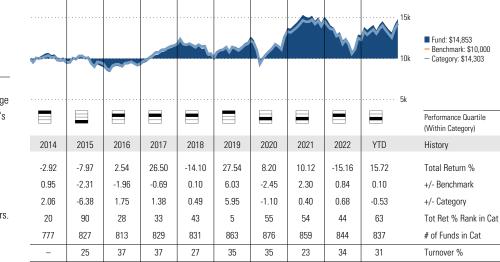
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

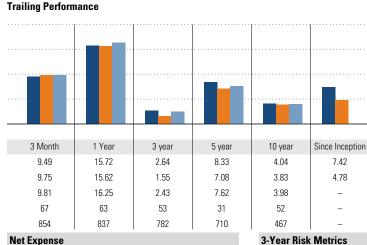
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

5

Λ

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

Portfolio 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category**

> .V 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

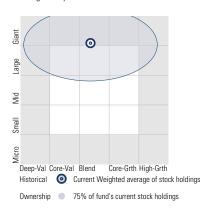
Fund Return % Benchmark Return % Category Average %

% 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™





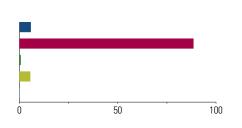


Weight %

<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

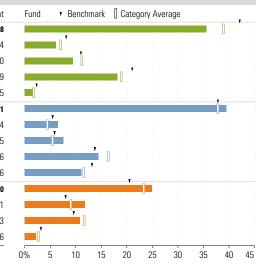
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
w	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60	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
\ominus 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

 \oplus Increase \ominus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

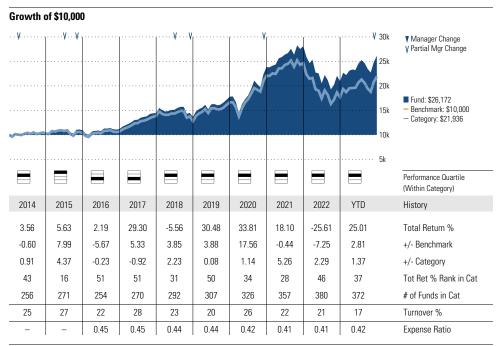
Net Expense: The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

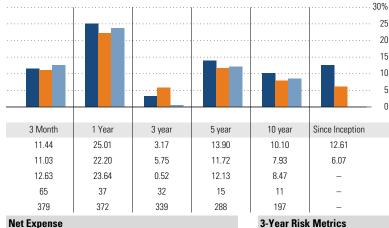
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

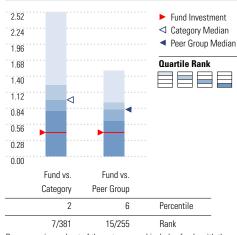






Alpha

Beta



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

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

Total Return %

as of 12-31-2023

Benchmark

Category

Fund

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

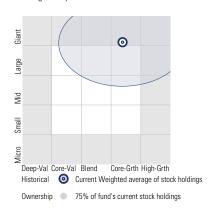


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





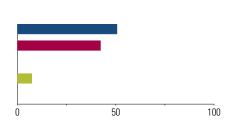


Weight %

<25

>50 25-50 10-25 0-10

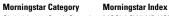
World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

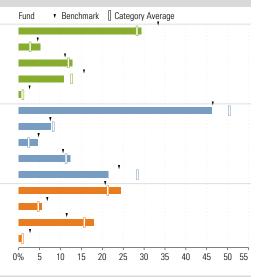
Asset Allocation as of 12-31-2023

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



Global Large-Stock Growth MSCI ACWI NR USD

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



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

Total Holdings 326

 \oplus Increase \oplus Decrease 3 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

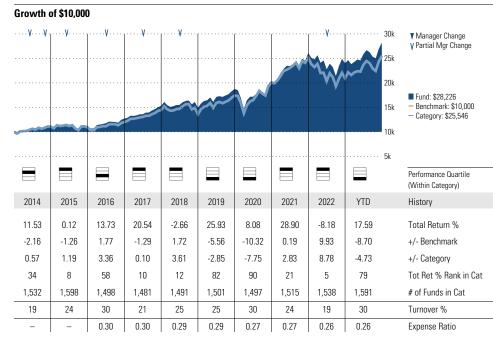
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Standard Deviation

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

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

25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 15 15 17 04

Total Return %

as of 12-31-2023

30%

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

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fucluary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Morningstar Index S&P 500 TR USD

&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

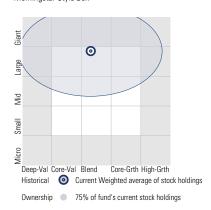
Technology

Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 196

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Fund

26.43

3.17

6.76

14 64

1.86

44.31

5.58

6.23

11.53

20.97

29.26

8.28

17.86

3.12

Cat

28.24

2.75

10.16

13.17

2.16

49.61

8.09

4.29

9.99

27.24

22.15

6.37

13.60

2.18

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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

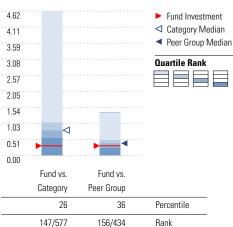
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures, Please disclosur

_

0.30

0.30

0.30

0.30

0.30

0.30

0.30

_

Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

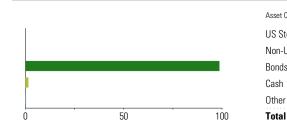
Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

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

Duration

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



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

Morningstar Index

Bloomberg US Agg Bond TR USD

100.00

100.00

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 1757

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.Pdf to view these disclosures.



Baron Growth Instl BGRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.02 years.

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

Net Expense: The fund's expense ratio of 1.04 is 1.89% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Index

Russell Mid Cap Growth TR USD

		¥			[L	30k	▼ Manager Change V Partial Mgr Change
					~~			W	20k	 Fund: \$26,518 Benchmark: \$10,000 Category: \$23,233
									10k 5k	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.66 -7.24	-4.06 -3.86	6.31 -1.02	27.35 2.08	-2.67 2.08	40.50 5.03	33.05 -2.54	20.15 7.42	-22.40 4.32	14.97 -10.90	Total Return % +/- Benchmark
-2.34	-3.11	0.28	3.44	3.98	7.98	-6.21	7.10	5.39	-6.40	+/- Category
73	79	44	25	22	6	52	20	18	83	Tot Ret % Rank in Cat
655	682	618	605	601	608	597	600	606	603	# of Funds in Cat
13	7	5	3	3	2	2	1	0	2	Turnover %
_	_	1.05	1.04	1.03	1.04	1.04	1.03	1.05	1.05	Expense Ratio



1.38 1.04 0.69 0.35 Fund vs Fund vs Category Peer Group 54 86 Percentile 330/610 391/455 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.

Standard Deviation	20.58	-	22.03
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	26.78	27.96
Price/Book Ratio	4.68	8.34	5.61
Geom Avg Mkt Cap \$B	15.51	23.17	20.97
ROE	28.70	25.12	17.17

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



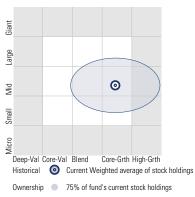
Bmark

Cat

Baron Growth Instl BGRIX

Style Analysis as of 12-31-2023

Morningstar Style Box™







Weight %

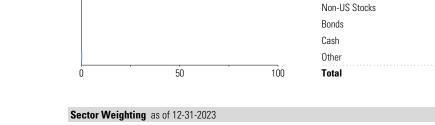
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MSCI Inc	10.81	10.81	22.79	Financial Services
Gartner Inc	8.62	19.43	34.20	Technology
igodot Arch Capital Group Ltd	8.50	27.93	18.30	Financial Services
FactSet Research Systems Inc	7.24	35.17	19.86	Financial Services
CoStar Group Inc	5.71	40.88	13.08	Real Estate
Vail Resorts Inc	5.40	46.28	-6.98	Consumer Cyclical
Ansys Inc	4.59	50.87	50.20	Technology
\oplus Choice Hotels International Inc	4.34	55.21	1.61	Consumer Cyclical
Kinsale Capital Group Inc	4.24	59.45	28.28	Financial Services
\ominus Iridium Communications Inc	4.01	63.46	-18.91	Communication Svc
Primerica Inc	3.91	67.36	46.92	Financial Services
IDEXX Laboratories Inc	3.65	71.01	36.06	Healthcare
Gaming and Leisure Properties Inc	3.36	74.37	0.79	Real Estate
Morningstar Inc	3.35	77.72	32.85	Financial Services
⊖ Bio-Techne Corp	2.86	80.58	-6.52	Healthcare

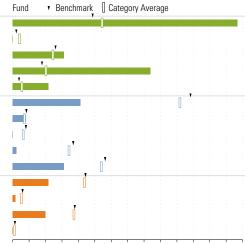
Total Holdings 41

 \oplus Increase \oplus Decrease otin New to Portfolio



Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	Benchmark
Դ	Cyclical	68.50	24.13	27.23		
æ.	Basic Materials	0.00	0.88	2.08	10	
	Consumer Cyclical	15.61	12.82	12.24		
H	Financial Services	41.95	8.71	10.12		-() · · · · · · · · · · · · · · · · · · ·
ŵ	Real Estate	10.94	1.72	2.79		
V ^{ar}	Sensitive	20.68	53.92	50.92		
	Communication Services	4.02	3.95	3.60		
•	Energy	0.00	3.81	3.20		_
¢	Industrials	1.10	18.22	17.15		0
	Technology	15.56	27.94	26.97		
-	Defensive	10.82	21.94	21.85		-
E	Consumer Defensive	0.87	2.80	2.66		
٠	Healthcare	9.95	18.68	18.66	_	
Ç	Utilities	0.00	0.46	0.53	ĺ	



Morningstar Index

Russell Mid Cap Growth TR USD

Net %

99.82

0.00

0.00

0.00

0.18

100.00

Cat%

93.41

4.02

0.11

1.69

0.78

100.00

Morningstar Category

Mid-Cap Growth

Asset Class

US Stocks

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

BlackRock High Yield Bond Instl BHYIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

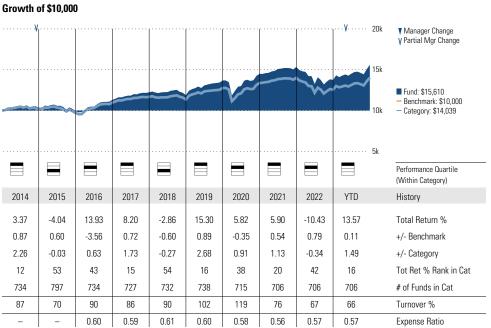
Net Expense: The fund's expense ratio of 0.6 is 33.33% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

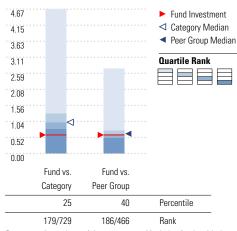
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

High Yield Bond





12	_	% Rank in Category							
465	-	# of Funds in Category							
3-Year Risk I	Metrics								
		Fund	Bmark	Cat					
Alpha		-	-	-					
Beta		-	-	-					
R-Squared		-	-	-					
Standard Deviati	on	8.45	-	7.80					
Sharpe Ratio		-	-	-					
Tracking Error		-	-	-					
Information Ratio)	-	-	-					
Up Capture Ratio	I	-	-	-					
Down Capture Ra	atio	-	-	-					
Portfolio Me	trics								
		Fund	Bmark	Cat					
Avg Eff Duration		3.32	-	3.13					

5.00

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Avg Eff Maturity



4.81

Morningstar Index ICE BofA US High Yield TR USD

Trailing Performance

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 12-31-2023





-50 0 50 100

Total	100.00	100.00
Other	6.51	1.42
Cash	-6.98	2.63
Bonds	100.00	95.08
Non-US Stocks	0.00	0.05
US Stocks	0.46	0.81
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Fund	Bmark	Cat
0.00	-	3.92
0.00	-	0.38
0.16	-	0.26
7.18	-	5.90
29.64	-	36.20
48.35	-	40.32
12.53	-	11.07
2.14	-	1.95
	0.00 0.00 0.16 7.18 29.64 48.35 12.53	0.00 - 0.00 - 0.16 - 7.18 - 29.64 - 48.35 - 12.53 -

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	0.55	-	2.34				
Treasury	0.00	-	0.98	0			
Inflation – Protected	0.00	-	0.01	0			
Agency/Quasi Agency	0.02	-	0.02	0			
Other Government Related	0.53	-	1.33	I]			
Corporate	91.95	-	90.22)I
Corporate Bond	83.88	-	87.03				
Bank Loan	6.85	-	2.35				
Convertible	0.58	-	0.39	0			
Preferred	0.64	-	0.45	0			
Securitized	0.09	-	1.45				
Agency MBS Pass-Through	0.00	-	0.11	0			
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.00	-	0.04				
Non-Agency Residential MBS	0.00	-	0.06				
Commercial MBS	0.00	-	0.11]			
Asset-Backed	0.09	-	1.13	1			
Covered Bond	0.00	-	0.00	0			
Municipal	0.00	-	0.03]			
Cash & Equivalents	2.24	-	4.06				
Other	5.16	-	1.90				

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

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	6.87	6.87	_
⊕ ICE: (CDX.NA.HY.41.V2)	12-2028	2.45	9.32	-
\odot iShares iBoxx \$ High Yield Corp Bd ETF	_	2.07	11.39	-
⊖ BlackRock Liquidity T-Fund Instl	_	2.02	13.41	-
\ominus EUR/USD Purchased	12-2023	1.63	15.04	-
⊕ EUR/USD Purchased	12-2023	1.60	16.65	-
\odot USD CASH(Committed)	12-2023	1.53	18.18	-
\ominus TransDigm, Inc.	03-2026	1.39	19.57	-
\ominus EUR/USD Purchased	12-2023	0.93	20.50	-
⊕ EUR/USD Purchased	12-2023	0.91	21.41	-

Total Holdings 1550

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

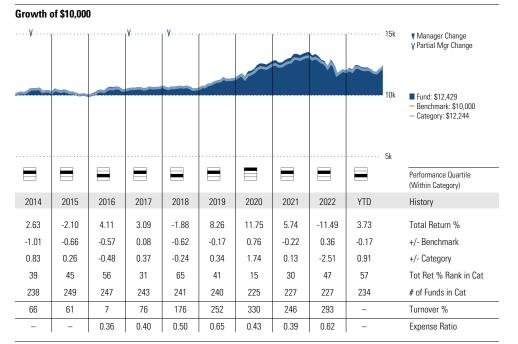
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

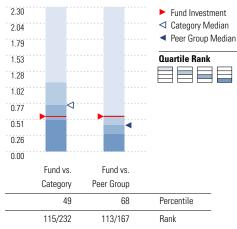
ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Inflation-Protected Bond





	0 /						
152	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-	-	-			
Beta		-	-	-			
R-Squared		-					
Standard Devia	ation	7.32	-	6.62			
Sharpe Ratio		-	-	-			
Tracking Error		-	-	-			
Information Ra	tio	-	-	-			
Up Capture Rat	tio	-	-	-			
Down Capture	Ratio	-	-	-			
Portfolio M	etrics						
		Fund	Bmark	Cat			

6 08

8.28

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

Avg Eff Duration Avg Eff Maturity

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



4 52

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Inst BPRIX

Style Analysis as of 12-31-2023



Duration

	r	,,
0	50	100

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

Morningstar Category

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

	Fund	Bmark	Cat	Fund V Benchmark Category Average
Government	72.41	-	90.21	
Treasury	0.63	-	0.25	0
Inflation – Protected	59.48	-	84.48	
Agency/Quasi Agency	0.00	-	0.08	0
Other Government Related	12.30	-	5.40	
Corporate	0.71	_	1.15	0
Corporate Bond	0.71	-	1.10	
Bank Loan	0.00	-	0.04	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.01	0
Securitized	7.76	-	3.65	
Agency MBS Pass-Through	4.79	-	1.35	
Agency MBS ARM	0.00	-	0.00	l l
Agency MBS CMO	0.04	-	0.25	0
Non-Agency Residential MBS	0.23	-	0.09	
Commercial MBS	0.53	-	0.17	
Asset-Backed	2.17	-	1.62	
Covered Bond	0.00	_	0.17	
Municipal	0.00	-	0.01	
Cash & Equivalents	18.36	-	4.88	
Other	0.75	-	0.12	

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

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Cash Offset	-	29.40	29.40	-
⊖ Three-Month Sofr Future Mar 25	_	20.20	49.60	-
⊕ Three-Month Sofr Future Mar 24	_	20.14	69.74	-
⊖ Us 2Yr Note Mar 24	_	16.61	86.35	-
⊖ USD CASH(Alpha Committed)	12-2023	7.58	93.93	-
⊖ Us 5Yr Note Mar 24	-	5.01	98.94	_
 United States Treasury Notes 	01-2033	3.94	102.89	-
\oplus United States Treasury Notes	07-2032	3.71	106.60	-
\oplus United States Treasury Notes	01-2032	3.44	110.04	-
	12-2023	3.44	113.48	-

Total Holdings 271

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Delaware Emerging Markets Instl DEMIX

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

Management: The fund's management has been in place for 17.28 years.

Style: The fund has landed in its primary style box — Large Blend — 96.43 % of the time over the past three years.

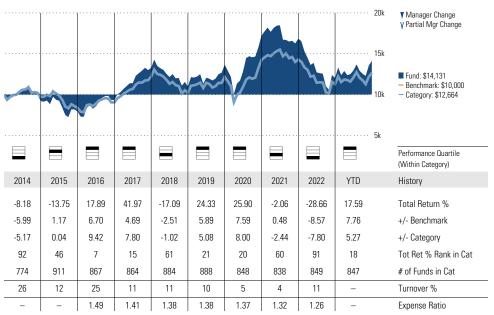
Net Expense: The fund's expense ratio of 1.2 is 6.19% higher than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

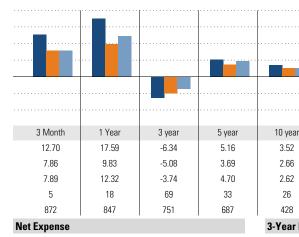


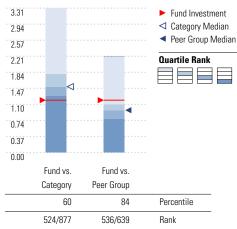
Alpha

Beta

R-Squared

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.

Total Return % 20% as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception 7.08 Fund Return % 7.55 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 20 44 17 81

Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13 49 13 07 13.55 Price/Book Ratio 1.47 1.60 1.86 Geom Avg Mkt Cap \$B 61.39 35 77 44 99 ROE 12.52 16.28 19.08

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



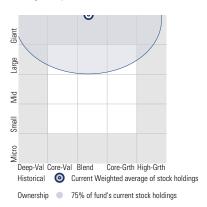
Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

Growth of \$10,000

Delaware Emerging Markets Instl DEMIX

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



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



50

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

0

Դ

ŵ.

A

ц.

ŵ

~

đ

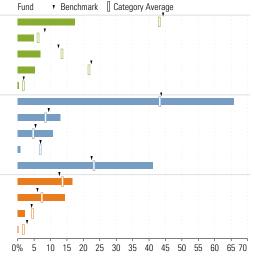
¢

F

Asset Class	Net %	Cat%
US Stocks	1.22	3.18
Non-US Stocks	98.76	94.87
Bonds	0.02	0.04
Cash	0.01	1.82
Other	0.00	0.11
Total	100.00	100.00

Cat Fund Bmark Cyclical 17.47 44.05 43.10 Basic Materials 4.97 8.04 6.20 Consumer Cyclical 6.90 12.19 13.49 5.29 Financial Services 22 19 21 71 I Í Real Estate 0.31 1.63 1.70 Sensitive 65.81 43.48 43.26 **Communication Services** 13.07 9.24 8.48 Energy 10.73 5.22 4.71 Industrials 0.81 6.73 6.85 Technology 41.20 22 29 23.22 16.71 12.47 Defensive 13.65 Consumer Defensive 14.36 5.80 7.38 Healthcare 2.15 4.03 4.54 Utilities 0.20 2.64 1.73

100



1		Greater Asia	Fund % 83.11	Cat % 73.55	Americas	Fund % 14.72	Cat % 15.81	Greater Europe	Fund % 2.17	Cat % 10.64	Market Maturity	Fund %
		Japan	0.00	0.06	North America	1.22	2.94	United Kingdom	0.24	0.54	Developed Markets	44.67
		Australasia	0.06	0.00	Central/Latin	13.50	12.87	W euro-ex UK	0.00	1.80	Emerging Markets	55.33
		Asia-4 Tigers	43.08	27.02				Emrgng Europe	1.53	1.77	Not Available	0.00
		Asia-ex 4 Tigers	39.97	46.47				Africa	0.40	6.53		
		Not Classified	0.00	0.00								
>	-75											

Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	11.81	11.81	_	Technology
SK Hynix Inc	7.47	19.29	-	Technology
Reliance Industries Ltd	6.18	25.46	-	Energy
Samsung Electronics Co Ltd	6.05	31.52	-	Technology
SK Square	5.74	37.25	-	Technology
MediaTek Inc	5.49	42.75	-	Technology
Tencent Holdings Ltd	4.15	46.89	-	Communication Svc
Kweichow Moutai Co Ltd Class A	3.63	50.52	-	Consumer Defensive
Wuliangye Yibin Co Ltd Class A	3.02	53.54	-	Consumer Defensive
Alibaba Group Holding Ltd ADR	3.00	56.54	-10.88	Consumer Cyclical

Total Holdings 122

 \oplus Increase \oplus Decrease 3 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.51 years.

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

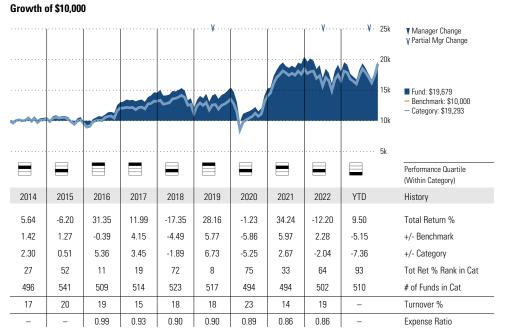
Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Alpha

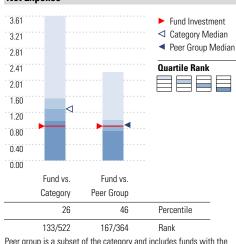
Beta

R-Squared

Standard Deviation



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.

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.98 12.14 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat

21 80

21 43

Total Return %

as of 12-31-2023

20%

Portfolio Metrics			
Deutfelie Metrice			
Down Capture Ratio	-	-	-
Up Capture Ratio	-	-	-
Information Ratio	-	-	-
Tracking Error	-	-	-
Sharpe Ratio	-	-	-
	21.00		21.10

Tunu	DITIALK	Gal
11.00	11.08	13.11
1.47	1.33	1.61
4.21	2.06	4.28
14.80	6.04	13.93
	11.00 1.47 4.21	11.00 11.08 1.47 1.33 4.21 2.06

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

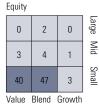
Trailing Performance

Delaware Small Cap Value Insti DEVIX

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
⊖ ITT Inc	1.94	1.94	48.56	Industrials
∋ Webster Financial Corp	1.79	3.73	10.60	Financial Services
\ni Atkore Inc	1.79	5.51	41.07	Industrials
\ni Hancock Whitney Corp	1.73	7.24	2.89	Financial Services
⊖ Stifel Financial Corp	1.71	8.95	20.94	Financial Services
🕀 Valley National Bancorp	1.61	10.56	-0.09	Financial Services
∋ East West Bancorp Inc	1.60	12.16	12.09	Financial Services
\ni Meritage Homes Corp	1.55	13.71	90.11	Consumer Cyclical
∋ Berry Global Group Inc	1.54	15.25	13.21	Consumer Cyclical
⊖ F N B Corp	1.51	16.76	9.20	Financial Services
\ominus Flex Ltd	1.51	18.27	41.94	Technology
∋ Murphy Oil Corp	1.45	19.72	1.74	Energy
∋ J&J Snack Foods Corp	1.40	21.12	13.56	Consumer Defensive
ightarrow EnLink Midstream LLC	1.40	22.51	2.93	Energy
Zurn Elkay Water Solutions Corp	1.38	23.90	40.43	Industrials

Total Holdings 105

 \oplus Increase \ominus Decrease R New to Portfolio

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

49.12

5.11

11.72

25.28

7.01

41.00

0.00

10.16

19.09

11.75

9.88

2.91

3.74

3.23

Cat

50.05

6.35

14.59

23.02

6.09

37.51

1.87

8.17

18.00

9.47

12.42

4.26

5.52

2.64

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

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 97.18 93.45 Non-US Stocks 2.32 3.13 Bonds 0.00 0.10 Cash 0.50 3.27 0.00 Other 0.07 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 33.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.55 is 40.86% lower than the Large Growth category average.

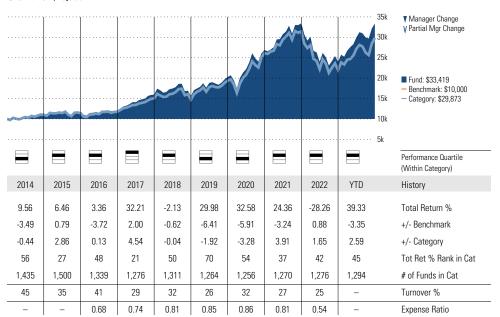
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



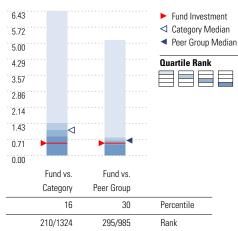


Morningstar Category

Large Growth

Trailing Performance





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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 18.37 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.17	33.00	31.29
Price/Book Ratio	4.38	10.90	8.04
Geom Avg Mkt Cap \$B	394.88	427.90	440.36
ROE	29.37	40.31	34.88

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Perfort_Disclosures/Iduciary_Devrices_Perfort_Disclosures.

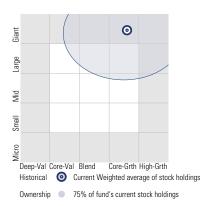


Morningstar Index

Russell 1000 Growth TR USD

Fidelity Contrafund FCNTX

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
Meta Platforms Inc Class A	11.98	11.98	194.13	Communication Svc
Berkshire Hathaway Inc Class A	9.07	21.05	15.77	Financial Services
Microsoft Corp	7.25	28.30	57.96	Technology
Amazon.com Inc	6.23	34.53	80.88	Consumer Cyclical
Apple Inc	4.40	38.92	48.91	Technology
➔ NVIDIA Corp	4.15	43.08	238.98	Technology
UnitedHealth Group Inc	4.02	47.10	0.68	Healthcare
Eli Lilly and Co	2.83	49.93	60.57	Healthcare
Alphabet Inc Class A	2.60	52.53	58.32	Communication Svc
∋ Fidelity® Cash Central Fund	2.57	55.10	-	-
Alphabet Inc Class C	2.24	57.34	58.83	Communication Svc
Regeneron Pharmaceuticals Inc	1.93	59.28	21.73	Healthcare
Amphenol Corp Class A	1.71	60.98	31.31	Technology
m lacebox Visa Inc Class A	1.62	62.61	26.21	Financial Services
Netflix Inc	1.61	64.22	65.11	Communication Svc

Total Holdings 337

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Large Growth Russell 1000 Growth TR USD Asset Allocation as of 12-31-2023

100

Cat

25.84

1.27

14.45

8 88

1.24

57.71

11.14

1.52

6.11

38.94

16.45

3.10

13.04

0.31

50

Fund

29.51

2.24

11.09

16 18

0.00

55.06

19.90

4.24

5.02

25.90

15.43

2.09

12.99

0.35

Bmark

23.41

0.65

15.72

6 0 9

0.95

61.76

11.36

0.50

5.21

44.69

14.83

4.14

10.63

0.06

Sector Weighting as of 12-31-2023

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Asset Class	Net %	Cat%
US Stocks	90.39	93.27
Non-US Stocks	4.98	4.32
Bonds	0.00	0.00
Cash	2.35	1.44
Other	2.28	0.97
Total	100.00	100.00

Morningstar Index

Morningstar Category

Benchmark [] Category Average Fund Û. 10 15 20 25 30 35 40 45 50 55 0% 5 60 65



Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.79 years.

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

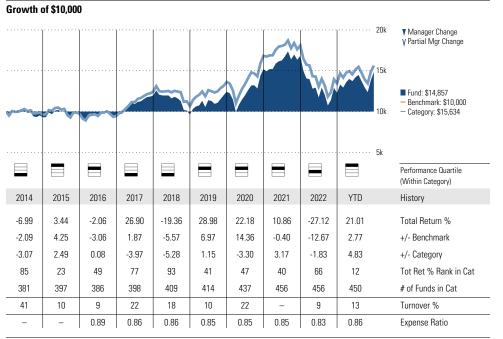
Net Expense: The fund's expense ratio of 0.83 is 18.63% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

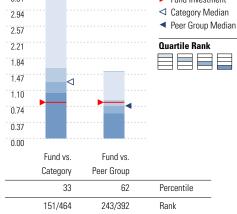
Foreign Large Growth

Morningstar Index

MSCI EAFE NR 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.

 5.02
 Category Average %

 72
 % Rank in Category

 255
 # of Funds in Category

 3-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Sharpe Ratio
 21.44
 19.82

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

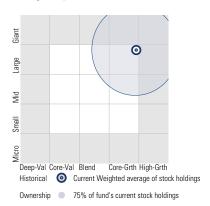
FULUIIU WEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.82	13.79	21.19
Price/Book Ratio	4.79	1.72	3.30
Geom Avg Mkt Cap \$B	43.05	50.39	64.62
ROE	28.96	18.88	24.42

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade visit https://lituicaryservices.morningstar.com/Disclosures/Fiduicary_Services_Report_Disclosures/Fiduicary_Services_Report_Disclosures.



Invesco Oppenheimer International Gr Y OIGYX

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



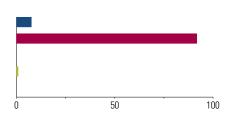


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Fund

31.94

2.75

22.46

6.73

0.00

43.26

4.44

3.36

19.67

15.79

24.80

9.58

15.22

0.00

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

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

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 7.52 7.90 Non-US Stocks 91.72 88.63 Bonds 0.00 0.00 Cash 0.76 2.81 0.00 Other 0.66 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Benchmark [] Category Average Cat Fund 35.43 6.82 13.60 14 69 0.32 0 42.15 3.13 3.61 17.97 17.44 22.41 7.95 13.84 0.62 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 15.41	Cat % 26.33	Americas	Fund % 12.94	Cat % 16.61	Greater Europe	Fund % 71.66	Cat % 57.07	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	7.64 2.06 1.14 4.57	11.92 1.56 5.60 7.25	North America Central/Latin	12.94 0.00	14.13 2.48	United Kingdom W euro-ex UK Emrgng Europe Africa	25.09 46.57 0.00 0.00	12.56 44.00 0.04 0.47	Developed Markets Emerging Markets Not Available	95.44 4.56 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	4.99	4.99	_	Healthcare
\ni Lvmh Moet Hennessy Louis Vuitton SE	3.32	8.30	-	Consumer Cyclical
\ni Reliance Industries Ltd	3.08	11.38	-	Energy
eq London Stock Exchange Group PLC	3.05	14.43	-	Financial Services
\ominus Dollarama Inc	2.86	17.29	20.92	Consumer Defensive
\ominus ASML Holding NV	2.86	20.16	-	Technology
∋ Epiroc Ab	2.83	22.98	-	-
ightarrow Compass Group PLC	2.66	25.64	-	Consumer Cyclical
\ni Next PLC	2.51	28.15	-	Consumer Cyclical
igodot Hermes International SA	2.47	30.62	-	Consumer Cyclical

Total Holdings 82

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit htt



JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 9.38 years.

Style: The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

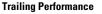
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



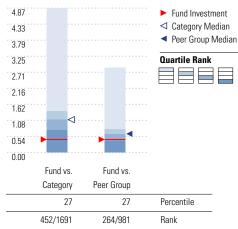


Large Blend





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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha **R-Squared** Standard Deviation 17.36 17 04 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

Total Return %

as of 12-31-2023

Fund Benchmark

Category

	Fund	Bmark	Cat
Price/Earnings Ratio	23.44	23.61	22.67
Price/Book Ratio	4.54	4.19	4.67
Geom Avg Mkt Cap \$B	255.52	241.61	282.66
ROE	31.40	31.50	30.87

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

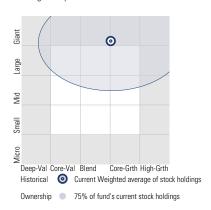


Morningstar Index **Morningstar Category**

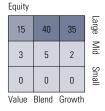
S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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







Weight %

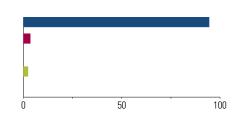
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	9.41	9.41	57.96	Technology
€ Apple Inc	5.48	14.90	48.91	Technology
Đ Amazon.com Inc	4.00	18.90	80.88	Consumer Cyclical
$ ext{D} ext{UnitedHealth Group Inc} $	3.57	22.47	0.68	Healthcare
∋ NVIDIA Corp	3.40	25.86	238.98	Technology
igap Alphabet Inc Class A	2.86	28.72	58.32	Communication Svc
\ni AbbVie Inc	2.84	31.57	-0.45	Healthcare
igodolog Meta Platforms Inc Class A	2.81	34.38	194.13	Communication Svc
• NXP Semiconductors NV	2.76	37.14	47.91	Technology
$oldsymbol{ heta}$ Coca-Cola Co	2.40	39.54	-4.46	Consumer Defensive
€ Wells Fargo & Co	2.40	41.93	22.35	Financial Services
🕀 NextEra Energy Inc	2.37	44.30	-25.11	Utilities
€ McDonald's Corp	2.31	46.62	14.88	Consumer Cyclical
ige ightarrow Mastercard Inc Class A	2.29	48.90	23.31	Financial Services
🕑 Deere & Co	2.25	51.15	-5.50	Industrials

Total Holdings 55

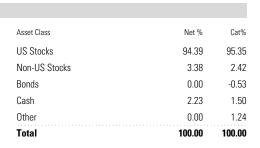
 \oplus Increase \oplus Decrease R New to Portfolio



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	28.34	28.24	28.24	
. #.	Basic Materials	2.80	2.19	2.75	
	Consumer Cyclical	10.20	11.01	10.16	
ц <u>е</u>	Financial Services	13.58	12.52	13.17	
ŵ	Real Estate	1.76	2.52	2.16	
w	Sensitive	50.15	50.65	49.61	
	Communication Services	5.80	8.58	8.09	
0	Energy	5.34	3.89	4.29	
₽	Industrials	10.24	8.37	9.99	
	Technology	28.77	29.81	27.24	
-	Defensive	21.50	21.12	22.15	
E	Consumer Defensive	2.45	6.11	6.37	
٠	Healthcare	14.81	12.67	13.60	
9	Utilities	4.24	2.34	2.18	

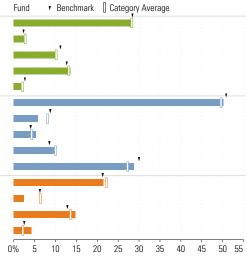


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

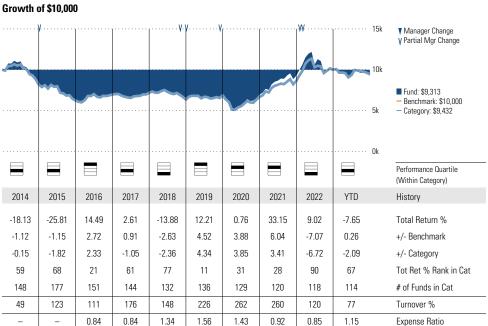
Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 06-30-2023 3



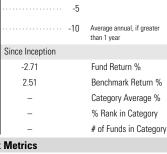


Category Median

Quartile Rank

Percentile

Peer Group Median



15%

10

5

0

Total Return %

as of 12-31-2023

Benchmark

Category

Fund

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

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

88

Fund vs

Peer Group

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category

65



Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

0.84 **Trailing Performance**

2.84

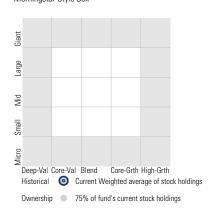
2.49 2.13

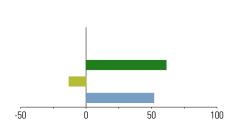
1.78 1.42 1.07 0.71 0.36

Updated

PIMCO Commodity Real Return Strat I2 PCRPX

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





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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

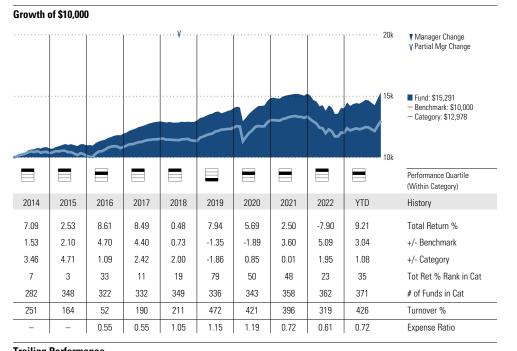
Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023



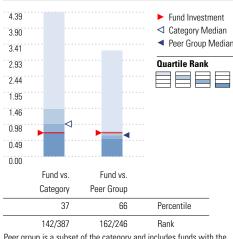
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





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

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

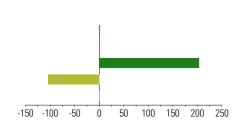
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

PIMCO Income I2 PONPX

Style Analysis as of 12-31-2023 Style Breakdown





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 8706

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

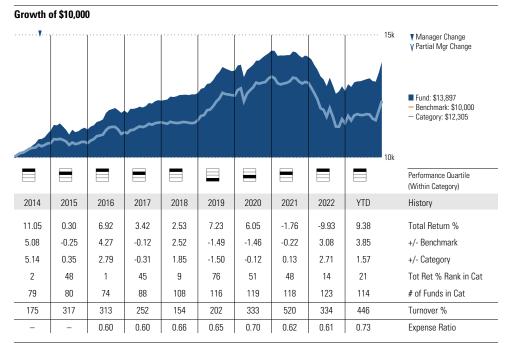
Net Expense: The fund's expense ratio of 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

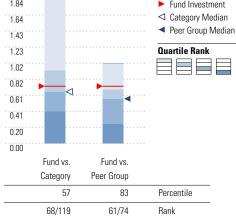
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Global Bond-USD Hedged





3		% Rank in Category				
63	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	_		
Beta		-	-	_		
R-Squared		-	-	_		
Standard Devia	tion	4.97	-	6.41		
Sharpe Ratio		-	-	_		
Tracking Error		-	-	_		
Information Rat	io	-	-	_		
Up Capture Rat	io	-	-	_		
Down Capture F	Ratio	-	-	-		
Portfolio M	etrics					
			D 1	0.1		

	00/110	01/71	name
Peer group i	is a subset of the ca	ategory and inc	cludes funds with the
same mana	gement style (active	e vs. passive) a	and similar share class
characterist	ics.		

 Fund
 Bmark
 Cat

 Avg Eff Duration
 5.91
 4.43
 6.05

 Avg Eff Maturity
 7.29
 7.81

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liducianyservices.morningstar.com/Disclosures/Fiduciany_Services.peort_Disclosure.plf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

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

Style Analysis as of 12-31-2023



Duration

А

BB

В

Not Rated

-50	0	50	100	150

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Total	100.00	100.00
Other	-2.67	0.08
Cash	-3.69	20.51
Bonds	106.57	79.40
Non-US Stocks	-0.15	0.00
US Stocks	-0.07	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 51.61 31.53 AA 16.02 74.59 14.96 14.94 10.82 27.45 BBB 8.32 17.92 14.64 0.83 0.28 3.25 0.38 0.00 1.49 Below B 1.58 0.00 0.80

0.00

2.46

2.59

	Fund	Bmark	Cat	Fund	 Bench 	nmark	Categ	jory Ave	rage		
Government	43.73	_	41.03				-	-	-	-	1
Treasury	9.12	-	29.65						0		
Inflation – Protected	0.99	-	1.25								
Agency/Quasi Agency	0.26	-	3.54	1							
Other Government Related	33.36	-	6.59		0						
Corporate	1.52	-	10.82		[
Corporate Bond	1.43	-	10.68		[
Bank Loan	0.09	-	0.11	0							
Convertible	0.00	_	0.01	0							
Preferred	0.00	_	0.02	0							
Securitized	10.93	-	5.35]							
Agency MBS Pass-Through	6.70	-	3.17								
Agency MBS ARM	0.00	-	0.00	0							
Agency MBS CMO	0.01	-	0.29	[
Non-Agency Residential MBS	1.20	-	0.14								
Commercial MBS	0.15	_	0.16	0							
Asset-Backed	1.98	_	1.23								
Covered Bond	0.89	_	0.36	0							
Municipal	0.03	_	0.06	0							
Cash & Equivalents	26.65	-	19.92				0				
Other	17.11	-	22.83								

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	-
娄 Cash Offset	_	21.03	68.74	-
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	-
娄 Offset: Unsettled Trades	-	19.49	107.80	-
③ 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	-
IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	-
€ CDX IG41 5Y ICE	12-2028	12.33	165.09	-
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	-

Total Holdings 1561

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term I2 PTSPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

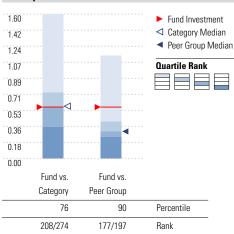
× *Net Expense:* The fund's expense ratio of 0.57 is 39.02% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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



Net Expense



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

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

3-Year Risk Metrics

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category M Ultrashort Bond Bl

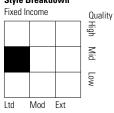
Morningstar Index Bloomberg US Agg Bond TR USD

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

PIMCO Short-Term I2 PTSPX

Style Analysis as of 12-31-2023





Duration

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

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 1057

 \oplus Increase \oplus Decrease otin New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Ultrashort Bond
Asset Allocation as of 12-31-2023

Morningstar Category

Asset Class

US Stocks

Bonds

Cash

Other

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

71.28

28.72

0.00

Cat%

0.77

0.41

56.14

43.34

-0.67

T. Rowe Price Retirement | 2010 | 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

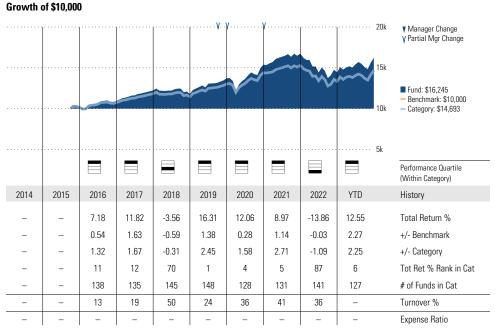
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022





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

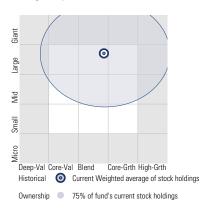
Fortiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.64	17.57
Price/Book Ratio	2.58	2.56	2.60
Avg Eff Duration	5.03	-	5.42

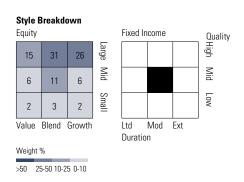
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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

÷.

A

L

ŵ

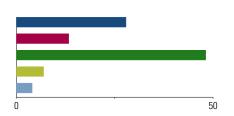
~

đ

Energy

¢

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.

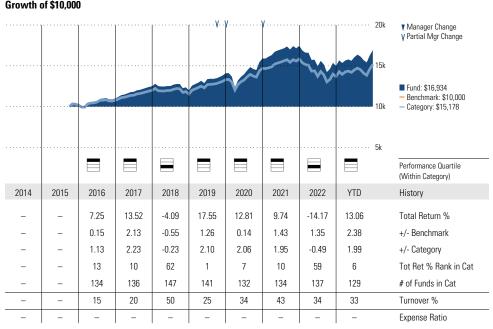
ESG Metrics

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

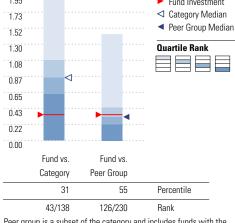




Target-Date 2015







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

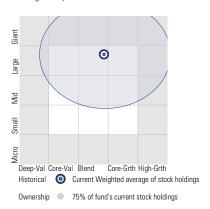
Fund	Bmark	Cat
17.85	18.47	17.89
2.58	2.53	2.65
5.12	-	5.23
	17.85 2.58	17.85 18.47 2.58 2.53

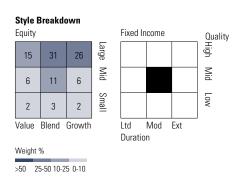
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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%

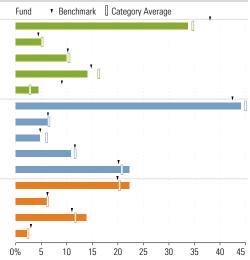
Morningstar Category

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.

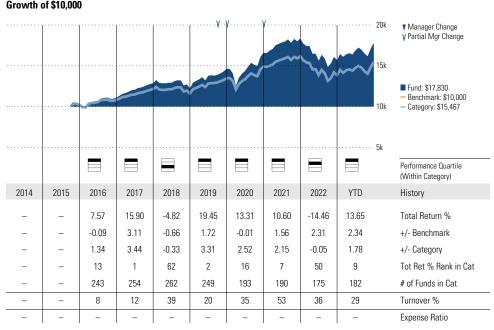
ESG Metrics

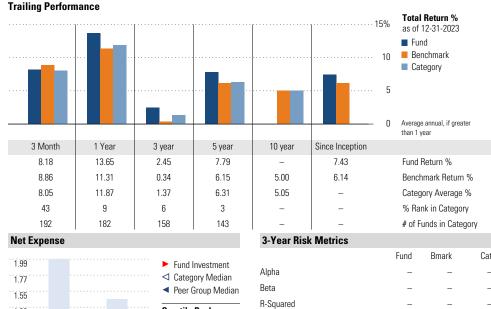
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022





Target-Date 2020





Standard Deviation

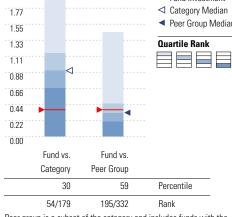
Sharpe Ratio

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

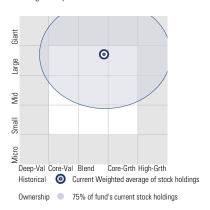
Cat

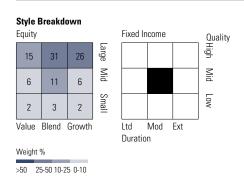
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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

℃ Cyclical

ŵ.

A

L

ŵ

~

đ

¢

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 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.

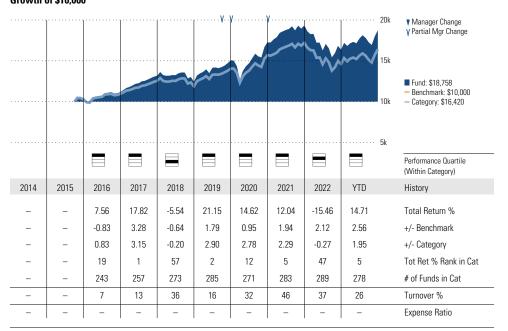
ESG Metrics

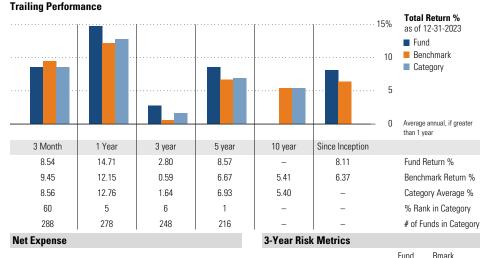
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

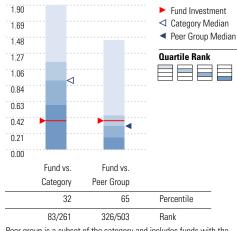


Morningstar Category Target-Date 2025

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 – –

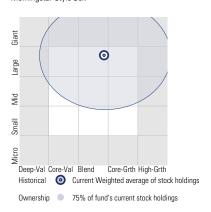
Fund	Bmark	Cat
17.89	18.36	18.52
2.59	2.50	2.64
5.45	-	6.11
	17.89 2.59	17.8918.362.592.50

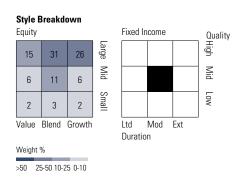
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pfl to view these disclosures.



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

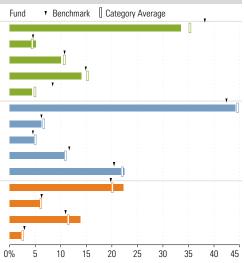
Target-Date 2025

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.

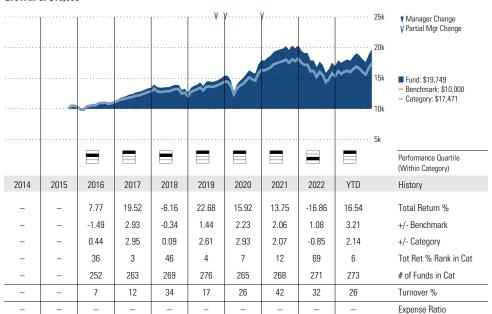
Morningstar Investment Management LLC Analysis

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



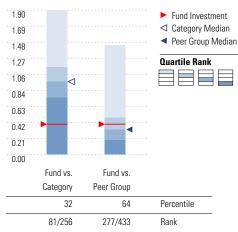


Morningstar Category

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

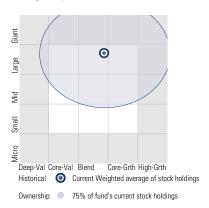


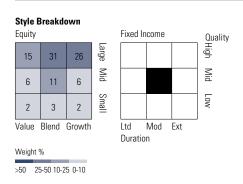
USD

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

℃ Cyclical

ŵ.

A

L

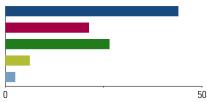
ŵ

~

đ

¢

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	_	-
\ni 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

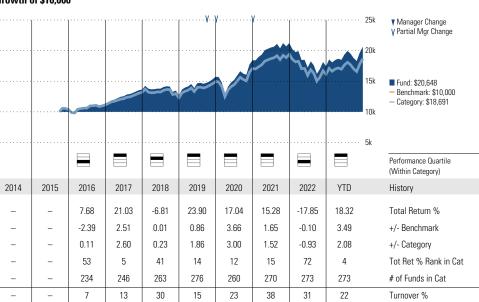
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



_

_

_



_

_

_

Expense Ratio

Morningstar Category

Target-Date 2035



_

 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

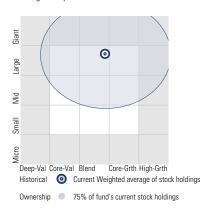
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performand by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pf1 to view these disclosures.

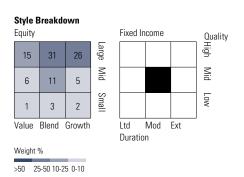


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

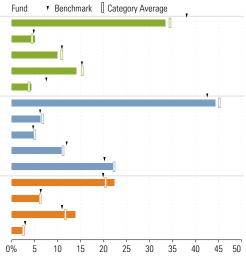
4.96

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

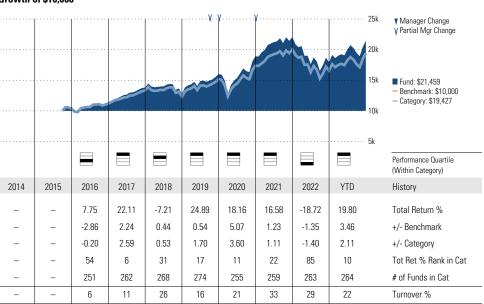
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



_

_

_



_

_

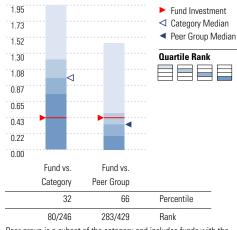
Expense Ratio

Morningstar Category

Target-Date 2040



_



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

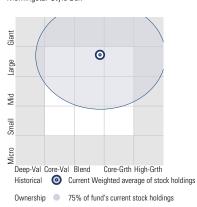
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

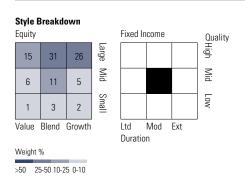


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

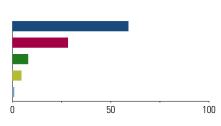
T. Rowe Price Retirement I 2040 I TRPDX

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

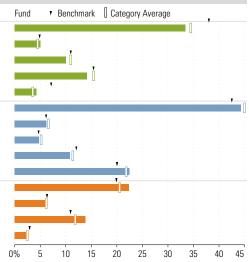
Morningstar Category

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.

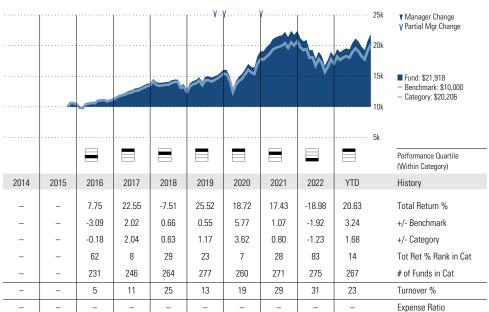
Morningstar Investment Management LLC Analysis

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

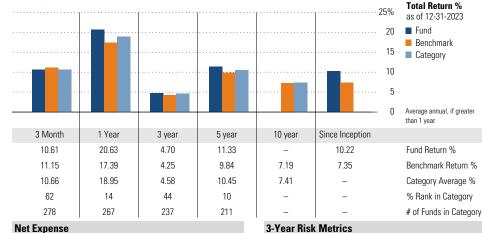


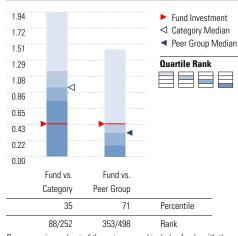


Morningstar Category

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

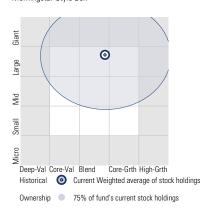
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an effiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar Incestment adviser and subsidiary of Morningstar, Inc. The services are either performed inc. This report is not complexe without self-solution with the schliduciaryservices.morningstar.com/Disclosures/Fiduciary_Service_Report_Disclosure.pdf to view these disclosures.

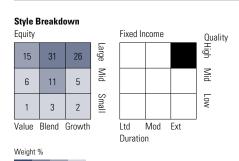


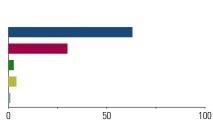
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement | 2045 | TRPKX

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







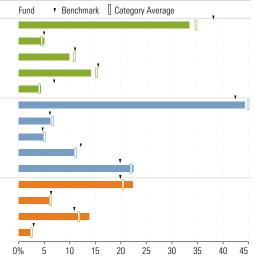
Asset Class Net % Cat% US Stocks 62.93 51.35 Non-US Stocks 29.85 27.47 Bonds 2.55 8.96 Cash 3.90 1.47 Other 0.78 10.76 Total 100.00 100.00

Fund Bmark Cat Դ Cyclical 33.43 37.97 34.69 ŵ. 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.

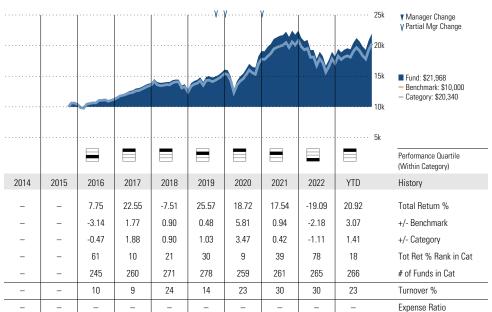
Morningstar Investment Management LLC Analysis

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



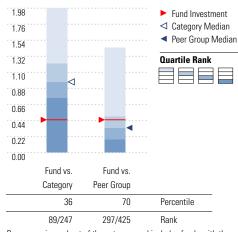


Morningstar Category

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

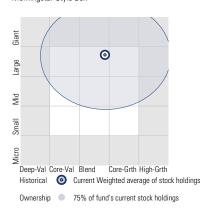


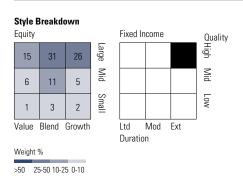
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



T. Rowe Price Retirement I 2050 I TRPMX

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





50

100

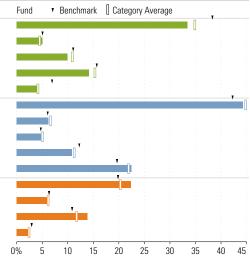
3.76 0.79	1.42 9.74
3.76	1.42
1.01	6.68
30.38	28.57
64.06	53.58
Net %	Cat%
	64.06 30.38

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.

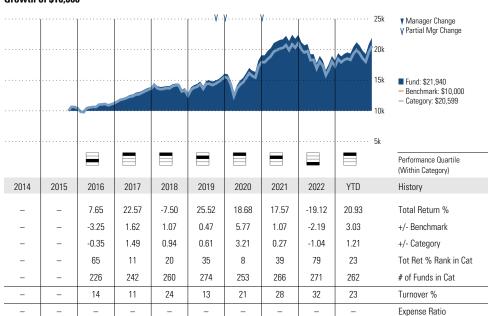
Morningstar Investment Management LLC Analysis

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



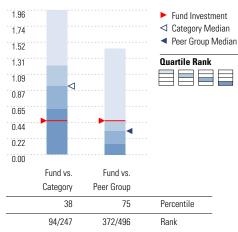


Morningstar Category

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
 16.01

 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

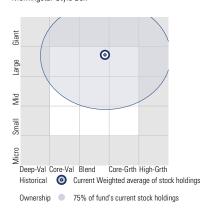
©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

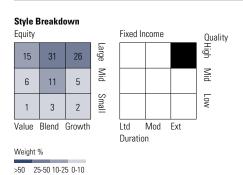


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

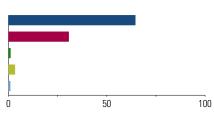
T. Rowe Price Retirement I 2055 I TRPNX

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

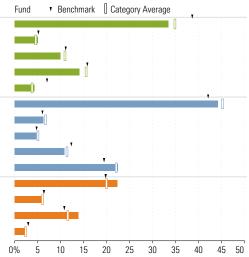
Morningstar Category

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

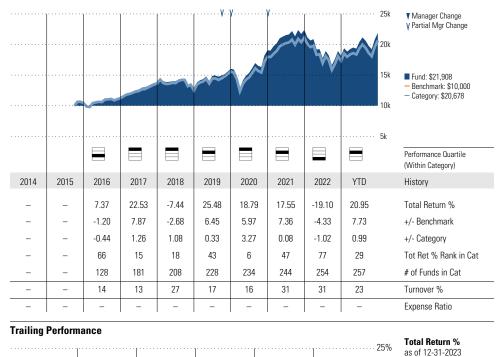
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



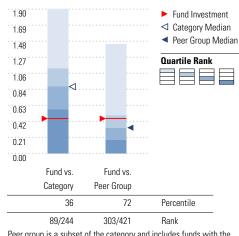


Target-Date 2060

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.

3-Year Risk MetricsFundBmarkCatAlpha––Beta––R-Squared––Standard Deviation15.84–Sharpe Ratio––Tracking Error––Information Ratio––Up Capture Ratio––Down Capture Ratio––

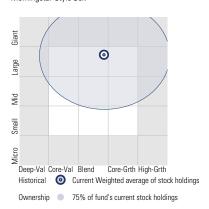
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	17.11	18.07
Price/Book Ratio	2.59	2.23	2.55
Avg Eff Duration	7.58	-	9.40

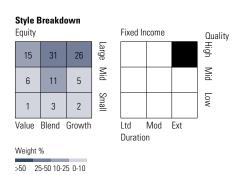
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



T. Rowe Price Retirement I 2060 I TRPLX

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





50

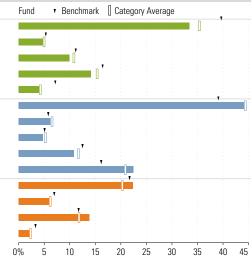
100

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
Other	0.79	14.93
Total	100.00	100.00
Other	0.79	14

Sector Weighting as of 12-31-2023

0

		Fund	Bmark	Cat
Դ	Cyclical	33.42	39.51	35.37
æ.	Basic Materials	5.03	5.17	4.97
	Consumer Cyclical	9.98	11.03	10.81
ц.	Financial Services	14.11	16.29	15.36
ŵ	Real Estate	4.30	7.02	4.23
V.	Sensitive	44.26	38.94	44.35
	Communication Services	6.26	5.65	6.53
0	Energy	4.73	4.93	5.24
¢	Industrials	10.82	12.35	11.69
	Technology	22.45	16.01	20.89
	Defensive	22.34	21.56	20.29
F	Consumer Defensive	6.22	6.82	6.17
٠	Healthcare	13.88	11.59	11.81
9	Utilities	2.24	3.15	2.31



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	_	-
$igodoldsymbol{ m B}$ T. Rowe Price US Large-Cap Core Z	-	7.84	56.73	-	-
) T. Rowe Price International Value Eq Z	_	7.01	63.74	_	_
🕑 T. Rowe Price International Stock Z	-	6.61	70.35	_	_
🕑 T. Rowe Price Real Assets Z	-	6.07	76.43	_	-
🕑 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

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar CategoryMorningstar IndexTarget-Date 2060Morningstar Mod Target

Morningstar Mod Tgt Risk TR USD

Asset Allocation as of 12-31-2023

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.

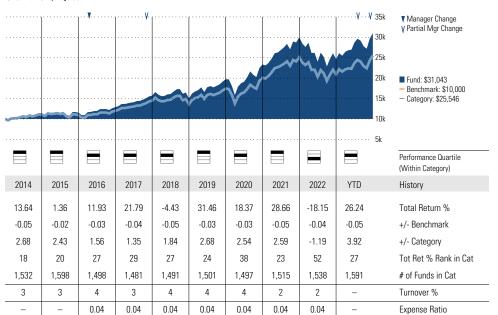
Morningstar Investment Management LLC Analysis

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

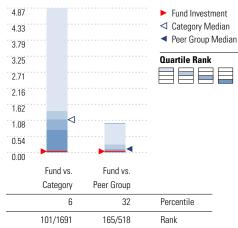
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha Beta R-Squared Standard Deviation 17 54 17 04 Sharpe Ratio Tracking Error 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

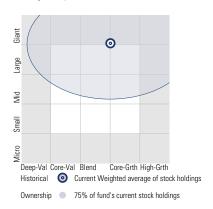


Morningstar Category Morningstar Index Large Blend

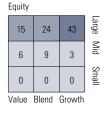
S&P 500 TR USD

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
\supset Apple Inc	7.02	7.02	48.91	Technology
€ Microsoft Corp	6.97	13.99	57.96	Technology
\oplus Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
€ NVIDIA Corp	3.05	20.48	238.98	Technology
\ominus 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
\ni 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
igodolog JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
🕀 Broadcom Inc	1.22	32.03	103.05	Technology
earrow UnitedHealth Group Inc	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



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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

æ.

ц.

ŵ

~

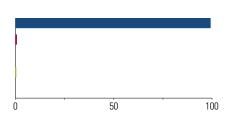
đ

Energy

¢

F

Utilities



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

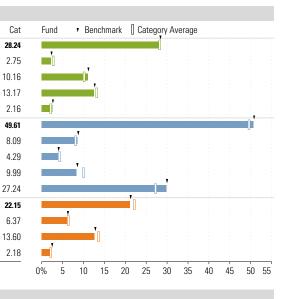
21.12

6.11

12.67

2.34

Asset 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



Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

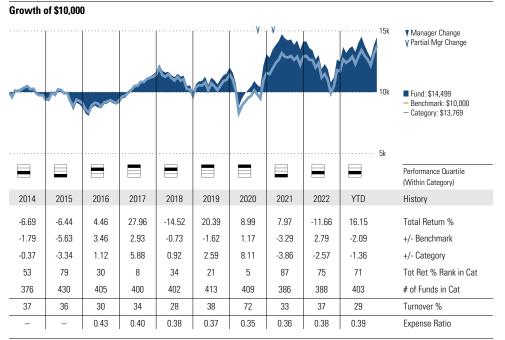
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

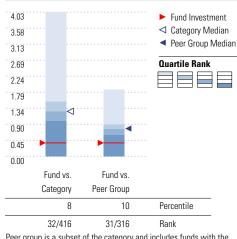
Trailing Performance



Alpha

Beta

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.

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 17.31 17 29 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

Total Return %

as of 12-31-2023

Benchmark

Fund

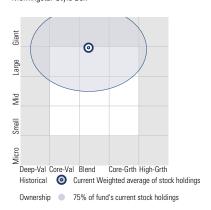
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard International Value Inv VTRIX

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





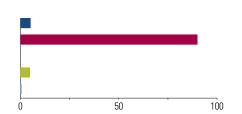


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 5.01 3.01 Non-US Stocks 89.90 95.44 Bonds 0.00 0.16 Cash 4.70 1.17 Other 0.40 0.21 Total 100.00 100.00

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

	Greater Asia	Fund % 37.96	Cat % 30.27	Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
	Japan	12.02	16.70	North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.2
	Australasia	0.59	3.52	Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.7
	Asia-4 Tigers	11.16	7.30				Emrgng Europe	0.00	0.14	Not Available	0.0
	Asia-ex 4 Tigers	14.19	2.75				Africa	0.26	0.74		
	Not Classified	0.00	0.00								
>75	_										

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

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

Total Holdings 230

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Foreign Large Value MS

MSCI EAFE NR USD