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Fiduciary Investment Review™

Q4 2023

Prepared for:

**Maryland State Retirement and Pension System
Optional Retirement Program**

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Maryland Optional Retirement Program (ORP) History and Overview

Maryland ORP History

The Optional Retirement Program (ORP) was established by Chapter 556 in 1975. It was created to offer an alternative to the defined benefit retirement plan for the professional staff of the State's public higher education institutions. The ORP is a defined contribution plan, in lieu of the various state-operated defined benefit plans. The Plan does not require member contributions and is solely funded with employer contributions at a rate of 7.25% of a participant's salary.

Upon joining the ORP, a member is immediately fully vested in the member's total account benefit. Enrollment into the ORP is an irrevocable decision.

The Board has the authority to hire and terminate vendors for the ORP, as well as approve the investment options offered by the approved vendors.

- TIAA-CREF was the sole vendor for the ORP until 1993.
- Chapter 428 of the Acts of 1993 authorized the expansion of the ORP to include up to four additional vendors to complement TIAA.
- As of July 1, 1995, the Board added VALIC, Aetna and Twentieth Century, as additional vendors.
- Voya (formerly ING & Aetna) and American Century (formerly Twentieth Century) were terminated as vendors on December 31, 2004.
- The Board added Fidelity as a vendor in 2005.
- VALIC was terminated as a vendor on December 31, 2007.

The Board is NOT responsible for:

- Retirement counseling with respect to the program;
- Preparing or disseminating information with respect to any annuity contract offered by a vendor; and
- Enrolling, terminating, or retiring a participating employee.

An employing institution includes:

- The University System of Maryland;
- Morgan State University;
- St. Mary's College;
- The Maryland Higher Education Commission; and
- Any community college or regional community college

An employing institution is responsible for administering the enrollment, termination or retirement of its employees participating in the ORP.

Maryland ORP Overview

Total assets in the Fidelity plan have increased from \$801.9 million to \$873.5 million over two years ending December 31, 2023. The two-year increase in plan assets resulted from contributions and market action over the prior two years. Plan contributions for the two-year period were \$119.0 million, an increase of 17.6%, and disbursements were \$44.3 million, an increase of 0.4%. Transfers from other providers totaled \$2.3 million. Investment gains/losses (dividend and market action/transactions) totaled -\$4.6 million. As of December 31, 2023, 57.1% of plan assets were invested in Fidelity Freedom Index Target Date Funds. In addition, 74.9% of 2023 plan contributions were directed to Fidelity Freedom Index Target Date Funds. The Fidelity Freedom Index 2040 Fund had the most assets, followed by Fidelity Freedom Index 2045 Fund and then 2050 Fund. As of December 31, 2023, there were 15,639 participants (11,677 active & 3,962 inactive/terminated) in the Plan, a 15.2% increase from 13,577 as the end of 2021.

In 2022, the following changes were made to the Fidelity investment lineup:

- Columbia Dividend Income Fund (CDDYX) replaced Blackrock Equity Dividend Institutional (MADVX)

Maryland ORP Overview Continued...

The majority of the State of Maryland ORP assets remain in the TIAA plan. As of December 31, 2023, plan assets totaled approximately \$4.07 billion, a two-year decrease of \$109.7 million. Plan contributions of approximately \$175.8 million, an increase of 6.3% over the prior two years, were offset by disbursements of \$333.9 million, an increase of 1.0% over the prior two years. Investment gains for the two years totaled \$45.9 million. As of December 31, 2023, 27.2% of plan assets were invested in the TIAA Traditional account. However, only 9.5% of 2023 plan contributions was directed to TIAA Traditional, while 47.5% was directed to Target Date Funds. This contribution trend has been consistent since 2013. As of the end of 2023, 46.1% of Plan assets is invested in the TIAA Traditional and CREF Stock Account, a decrease from 47.1% in 2021. There were approximately 32,225 participants (16,795 active¹ & 15,430 inactive/terminated) in the Plan at the end of 2023, a decrease from 32,415 at the end of 2021.

In 2022, the following changes were made to the TIAA investment line-up:

- Vanguard Total Institutional Stock Index I (VTSNX) mapped to Vanguard Total Institutional Stock Index Institutional Plus (VTPSX).
- CREF Bond market Account in RC Contract mapped from class R3 to class R4.
- CREF Social Choice Account in RC Contract mapped from class R3 to class R4.


¹ As of 12/31/2023, there were 16,795 participants listed as currently employed participants (no termination date on file) and there were 9,805 who are actively contributing to the ORP plan.

Maryland ORP Investment Lineup Return Analysis

Returns Analysis – Fidelity

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Money Market												
Vanguard Treasury Money Market Investor	VUSXX	1.34	5.05	5.05	2.17	1.82	1.19	2.37	12/14/1992	12/14/1992	0.09	0.09
FTSE 3-Mo Treasury Bill		1.41	5.26	5.26	2.25	1.91	1.26	-	-	-	-	-
Core Fixed Income												
Fidelity US Bond Index	FXNAX	6.64	5.56	5.56	-3.40	1.06	1.78	2.01	5/4/2011	5/4/2011	0.03	0.03
Western Asset Core Bond I 	WATFX	7.95	5.90	5.90	-4.77	0.80	2.10	5.65	9/4/1990	9/4/1990	0.54	0.45
BB Aggregate Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-
U.S. Government TIPS												
Fidelity Inflation-Prot Bd Index	FIPDX	4.50	3.78	3.78	-1.12	3.04	2.34	1.51	5/16/2012	5/16/2012	0.05	0.05
BB TIPS		4.71	3.90	3.90	-0.99	3.15	2.42	-	-	-	-	-
Balanced												
Fidelity Balanced K	FBAKX	9.86	21.68	21.68	5.67	12.46	9.14	8.16	5/9/2008	11/6/1986	0.43	0.43
Fid Bal Hybrid Comp Idx (60% S&P500 and 40% Bloomberg Agg)		9.74	17.67	17.67	4.71	9.98	8.09					

 Slated for removal

Disclosure

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact Financial Integrity Resources Management, LLC with any questions about this report or for the most current month-end performance at (410) 463-9466.

Returns Analysis – Fidelity

Continued..

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Large Cap Value												
Columbia Dividend Income Inst3	CDDYX	8.68	10.60	10.60	9.99	13.00	10.68	12.31	11/8/2012	3/4/1998	0.55	0.55
Russell 1000 Value Index		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-
Large Cap Blend												
Fidelity 500 Index	FXAIX	11.69	26.29	26.29	9.99	15.68	12.02	12.67	5/4/2011	5/4/2011	0.02	0.02
Vanguard FTSE Social Index I	VFTNX	13.19	31.78	31.78	8.47	15.97	12.53	9.85	1/14/2003	1/14/2003	0.12	0.12
Fidelity Contrafund K	FCNKX	11.48	39.47	39.47	7.59	16.56	12.92	11.25	5/9/2008	5/17/1967	0.47	0.47
S&P 500 Index		11.69	26.29	26.29	10.00	15.69	12.03	-	-	-	-	-
Large Cap Growth												
Fidelity Blue Chip Growth K	FBGKX	15.11	55.76	55.76	5.62	20.64	15.90	14.16	5/9/2008	12/31/1987	0.59	0.59
Russell 1000 Growth Index		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-
Mid Cap Blend												
Fidelity Mid-Cap Stock K	FKMCX	9.18	11.14	11.14	10.31	13.43	9.60	9.41	5/9/2008	3/29/1994	0.75	0.75
S&P Mid Cap 400 Index		11.67	16.44	16.44	8.09	12.62	9.27	-	-	-	-	-
Small Cap Blend												
DFA US Small Cap I	DFSTX	13.67	17.64	17.64	9.93	12.45	8.07	10.21	3/19/1992	3/19/1992	0.27	0.27
Fidelity Small Cap Index	FSSNX	14.05	17.12	17.12	2.32	10.07	7.32	10.73	9/8/2011	9/8/2011	0.03	0.03
Russell 2000 Index		14.03	16.93	16.93	2.22	9.97	7.16	-	-	-	-	-
International Large Cap Blend												
Fidelity Diversified Intl K6	FKIDX	10.32	17.56	17.56	0.73	9.63	5.00*	5.88	5/25/2017	5/25/2017	0.60	0.60
MSCI EAFE ND USD		10.42	18.24	18.24	4.02	8.16	4.28	-	-	-	-	-
Fidelity Global ex US Index	FSGGX	9.98	15.59	15.59	1.63	7.11	3.85	5.25	9/8/2011	9/8/2011	0.06	0.06
MSCI ACWI ex USA NR		9.75	15.62	15.62	1.55	7.08	3.83	-	-	-	-	-
Global Equity												
Victory RS Global R6	RGGRX	11.82	27.02	27.02	8.20	14.21	10.39	11.70	5/2/2019	5/16/2011	0.73	0.55
MSCI ACWINR		11.03	22.20	22.20	5.75	11.72	7.93	-	-	-	-	-

*Longer term annualized performance 10 year are from Fidelity Diversified Intl K share (FDIKX), a separate higher expense (+28bps) fund with the same manager, investment objective and holdings; however, subject to different cash flow, asset value and performance.

Returns Analysis – Fidelity

Continued..

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD					Since Incept.	Share Class Inception	Strategy Inception		
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Target Date Funds												
Fidelity Freedom Index Inc Instl Prem	FFGZX	6.36	8.32	8.32	-0.31	3.55	3.09	3.03	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx Inc Comp Idx		6.45	8.47	8.47	-0.17	3.68	3.19	-				
23.89% Merrill Lynch 3-Month T-Bill, 56.05% BB Aggregate Bond, 13.58% Russell 3000, 6.48% MSCI ACWI Index ex USA ND USD		6.43	8.79	8.79	0.04	3.76	3.27	-	-	-	-	-
Fidelity Freedom Index 2005 Instl Prem	FFGFX	6.37	8.56	8.56	-0.19	4.06	3.65	3.50	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2005 Comp Idx		6.45	8.58	8.58	-0.07	4.17	3.75	-				
24.71% Merrill Lynch 3-Month T-Bill, 48.02% BB Aggregate Bond, 17.06% Russell 3000, 10.22% MSCI ACWI Index ex USA ND USD		6.68	9.87	9.87	0.71	4.52	3.71	-	-	-	-	-
Fidelity Freedom Index 2010 Instl Prem	FFWTX	7.11	9.88	9.88	0.17	4.90	4.27	4.12	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2010 Comp Idx		7.19	9.96	9.96	0.31	5.02	4.37	-				
17.84% Merrill Lynch 3-Month T-Bill, 45.88% BB Aggregate Bond, 23.26% Russell 3000, 13.02% MSCI ACWI Index ex USA ND USD		7.46	11.41	11.41	1.22	5.53	4.43	-	-	-	-	-
Fidelity Freedom Index 2015 Instl Prem	FIWFX	7.95	11.33	11.33	0.58	5.76	4.88	4.74	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2015 Comp Idx		8.00	11.41	11.41	0.70	5.87	4.98	-				
10.70% Merrill Lynch 3-Month T-Bill, 44.02% BB Aggregate Bond, 29.05% Russell 3000, 16.24% MSCI ACWI Index ex USA ND USD		8.25	12.91	12.91	1.66	6.48	5.10	-	-	-	-	-
Fidelity Freedom Index 2020 Instl Prem	FIWTX	8.70	12.72	12.72	0.92	6.51	5.37	5.25	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2020 Comp Idx		8.80	12.87	12.87	1.06	6.64	5.48	-				
3.01% Merrill Lynch 3-Month T-Bill, 43.76% BB Aggregate Bond, 34.33% Russell 3000, 18.90% MSCI ACWI Index ex USA ND USD		9.02	14.26	14.26	1.97	7.31	5.71	-	-	-	-	-
Fidelity Freedom Index 2025 Instl Prem	FFEDX	9.31	13.95	13.95	1.38	7.22	5.85	5.70	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2025 Comp Idx		9.40	14.07	14.07	1.51	7.35	5.96	-				
40.04% BB Aggregate Bond, 38.79% Russell 3000, 21.16% MSCI ACWI Index ex USA ND USD		9.49	15.40	15.40	2.43	8.03	6.19	-	-	-	-	-

Returns Analysis – Fidelity

Continued..

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD					Since Incept.	Share Class Inception	Strategy Inception		
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Target Date Funds												
Fidelity Freedom Index 2030 Instl Prem	FFEGX	9.70	15.16	15.16	2.04	8.22	6.59	6.46	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2030 Comp Idx		9.71	15.26	15.26	2.17	8.35	6.70	-				
0.21% Merrill Lynch 3-Month T-Bill, 30.08% BB Aggregate Bond, 44.30% Russell 3000, 25.41% MSCI ACWI Index ex USA ND USD		9.89	16.97	16.97	3.30	9.04	6.79	-	-	-	-	-
Fidelity Freedom Index 2035 Instl Prem	FFEZX	10.23	17.31	17.31	3.24	9.71	7.46	7.42	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2035 Comp Idx		10.25	17.43	17.43	3.36	9.83	7.56	-				
17.82% BB Aggregate Bond, 52.93% Russell 3000, 29.25% MSCI ACWI Index ex USA ND USD		10.46	19.16	19.16	4.48	10.43	7.65	-	-	-	-	-
Fidelity Freedom Index 2040 Instl Prem	FFIZX	10.85	19.44	19.44	4.26	10.73	7.92	7.96	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2040 Comp Idx		10.85	19.58	19.58	4.38	10.86	8.03	-				
11.42% BB Aggregate Bond, 57.63% Russell 3000, 30.95% MSCI ACWI Index ex USA ND USD		10.76	20.31	20.31	5.10	11.16	8.11	-	-	-	-	-
Fidelity Freedom Index 2045 Instl Prem	FFOLX	11.06	19.95	19.95	4.40	10.82	7.96	8.01	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2045 Comp Idx		11.05	20.11	20.11	4.52	10.95	8.07	-				
11.07% BB Aggregate Bond, 57.90% Russell 3000, 31.03% MSCI ACWI Index ex USA ND USD		10.77	20.38	20.38	5.14	11.20	8.13	-	-	-	-	-
Fidelity Freedom Index 2050 Instl Prem	FFOPX	11.04	19.97	19.97	4.40	10.83	7.97	8.02	6/24/2015	10/2/2009	0.08	0.08
FID FF Idx 2050 Comp Idx		11.05	20.11	20.11	4.52	10.95	8.07	-				
10.90% BB Aggregate Bond, 57.84% Russell 3000, 31.27% MSCI ACWI Index ex USA ND USD		10.78	20.39	20.39	5.14	11.20	8.13	-	-	-	-	-
Fidelity Freedom Index 2055 Instl Prem	FFLDX	11.07	19.93	19.93	4.39	10.81	7.95	8.01	6/24/2015	6/1/2011	0.08	0.08
FID FF Idx 2055 Comp Idx		11.05	20.11	20.11	4.52	10.95	8.07	-				
11.10% BB Aggregate Bond, 57.65% Russell 3000, 31.25% MSCI ACWI Index ex USA ND USD		10.77	20.35	20.35	5.12	11.18	8.11	-	-	-	-	-

Returns Analysis – Fidelity

Continued..

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD					Since Incept.	Share Class Inception	Strategy Inception		
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Target Date Funds												
Fidelity Freedom Index 2060 Instl Prem	FFLEX	11.05	19.97	19.97	4.40	10.83	-	8.02	6/24/2015	8/5/2014	0.08	0.08
FID FF Idx 2060 Comp Idx		11.05	20.11	20.11	4.52	10.95	-	-				
10.98% BB Aggregate Bond, 57.86% Russell 3000, 31.17% MSCI ACWI Index ex USA ND USD		10.77	20.38	20.38	5.14	11.20	-	-	-	-	-	-
Fidelity Freedom Index 2065 Instl Pm	FFIKX	11.05	19.88	19.88	4.38	-	-	8.40	6/28/2019	6/28/2019	0.08	0.08
FID FF Idx 2065 Comp Idx		11.00	20.16	20.16	4.97	-	-	-				

Returns Analysis – TIAA

Performance as of 12/31/2023


Core Lineup	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Money Market/Stable Value												
Vanguard Treasury Money Market Investor	VUSXX	1.34	5.05	5.05	2.17	1.82	1.19	2.37	12/14/1992	12/14/1992	0.09	0.09
TIAA Traditional		1.16	4.56	4.56	3.94	3.87	3.91	-	-	-	-	-
FTSE 3-Mo Treasury Bill		1.41	5.26	5.26	2.25	1.91	1.26	-	-	-	-	-
Core Fixed Income												
Vanguard Total Bond Market Index I	VBPIX	6.69	5.72	5.72	-3.34	1.13	1.80	4.28	9/18/1995	12/11/1986	0.04	0.04
CREF Core Bond R4		6.69	6.48	6.48	-2.96*	1.46*	2.06*	5.04*	09/16/2022	3/1/1990	0.09	0.09
BB Aggregate Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-
U.S. Government TIPS												
Vanguard Inflation-Protected Secs I	VIPIX	4.64	3.85	3.85	-1.11	3.05	2.36	3.51	12/12/2003	6/29/2000	0.07	0.07
BB TIPS		4.71	3.90	3.90	-0.99	3.15	2.42	-	-	-	-	-
Balanced												
CREF Social Choice R4		9.95	15.00	15.00	3.09*	8.48*	6.45*	8.02*	09/16/2022	03/1/1990	0.07	0.07
Russell 3000 Index		12.07	25.96	25.96	8.54	15.16	11.48					
38.72% BB Aggregate Bond, 43.03% Russell 3000, 18.25% MSCI ACWI Index ex USA ND USD		9.62	15.96	15.96	2.78	8.45	6.54	-	-	-	-	-


**Longer term annualized performance 3, 5, 10 and since inception year for CREF Social Choice R4 and CREF Core Bond R4 mirror the R3 share-class since the R4 inception date is 09/16/2022.

Returns Analysis – TIAA

Continued..

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Large Cap Value												
American Funds Washington Mutual R6	RWMGX	11.38	17.59	17.59	11.65	13.63	10.93	13.64	5/1/2009	7/31/1952	0.27	0.27
Russell 1000 Value Index		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-
Large Cap Blend												
Hartford Core Equity R6 	HAITX	11.75	21.57	21.57	7.22	14.35	11.91	11.38	3/31/2015	4/30/1998	0.36	0.36
Russell 1000 Index		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-
Vanguard Institutional Index Instl Pl	VIIIX	11.68	26.26	26.26	9.98	15.67	12.02	8.47	7/7/1997	7/31/1990	0.02	0.02
S&P 500 Index		11.69	26.29	26.29	10.00	15.69	12.03	-	-	-	-	-
Large Cap Growth												
T. Rowe Price Lrg Cp Gr I	TRLGX	14.26	46.21	46.21	5.29	15.92	13.99	11.30	10/31/2001	10/31/2001	0.55	0.55
Russell 1000 Growth Index		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-
Mid Cap Blend												
Vanguard Mid Cap Index InstitutionalPlus	VMCPX	12.28	16.00	16.00	5.51	12.73	9.43	10.94	12/15/2010	5/21/1998	0.03	0.03
CRSP US Mid Cap TR USD		12.27	15.98	15.98	5.50	12.73	9.44	-	-	-	-	-
Small Cap Blend												
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	14.03	17.04	17.04	2.34	10.08	7.33	9.89	10/1/2002	10/1/2002	0.06	0.06
TIAA-CREF Quant Small-Cap Equity Instl	TISEX	13.11	18.70	18.70	7.87	11.90	8.60	10.37	10/1/2002	10/1/2002	0.42	0.42
Russell 2000 Index		14.03	16.93	16.93	2.22	9.97	7.16	-	-	-	-	-
International Equity												
Vanguard Total Intl Stock Idx InstlPls	VTPSX	9.98	15.54	15.54	1.80	7.38	4.13	5.00	11/30/2010	4/29/1996	0.07	0.07
American Funds Europacific Growth R6	REGRX	10.37	16.05	16.05	-2.66	8.04	4.90	7.83	5/1/2009	4/16/1984	0.47	0.47
MSCI ACWI ex USA NR		9.75	15.62	15.62	1.55	7.08	3.83	-	-	-	-	-
Global Equity												
Victory RS Global R6	RGGRX	11.82	27.02	27.02	8.20	14.21	10.39	11.70	5/2/2019	5/16/2011	0.73	0.55
MSCI ACWI NR		11.03	22.20	22.20	5.75	11.72	7.93	-	-	-	-	-

 Slated for removal

Returns Analysis – TIAA

Continued..

Allocation (Series Funds)

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Target Date Funds												
TIAA-CREF Lifecycle Index Ret Inc Instl	TRILX	7.82	11.90	11.90	1.23	6.05	4.91	5.86	9/30/2009	9/30/2009	0.22	0.10
Lifecycle Index Retirement Income Composite Benchmark		7.89	11.90	11.90	1.34	6.16	5.00	5.98	-	-	-	-
8.68% Merrill Lynch 3-Month T-Bill, 51.47% BB Aggregate Bond, 27.04% Russell 3000, 12.81% MSCI ACWI Index ex USA ND USD		8.15	12.15	12.15	1.13	5.96	4.84	-	-	-	-	-
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	7.47	11.42	11.42	1.12	5.99	4.96	6.13	9/30/2009	9/30/2009	0.21	0.10
Lifecycle Index 2010 Composite Benchmark		7.60	11.40	11.40	1.22	6.11	5.05	6.25	-	-	-	-
12.29% Merrill Lynch 3-Month T-Bill, 46.82% BB Aggregate Bond, 26.92% Russell 3000, 13.98% MSCI ACWI Index ex USA ND USD		7.98	12.25	12.25	1.38	6.05	4.84	-	-	-	-	-
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	7.92	12.24	12.24	1.43	6.51	5.32	6.58	9/30/2009	9/30/2009	0.20	0.10
Lifecycle Index 2015 Composite Benchmark		8.00	12.26	12.26	1.52	6.62	5.41	6.70	-	-	-	-
79.64% Merrill Lynch 3-Month T-Bill, 44.50% BB Aggregate Bond, 30.57% Russell 3000, 15.29% MSCI ACWI Index ex USA ND USD		8.36	13.12	13.12	1.73	6.63	5.24	-	-	-	-	-
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	8.28	13.07	13.07	1.74	7.03	5.71	7.09	9/30/2009	9/30/2009	0.19	0.10
Lifecycle Index 2020 Composite Benchmark		8.36	13.14	13.14	1.84	7.15	5.81	7.22	-	-	-	-
7.93% Merrill Lynch 3-Month T-Bill, 40.44% BB Aggregate Bond, 33.94% Russell 3000, 17.69% MSCI ACWI Index ex USA ND USD		8.70	14.05	14.05	2.16	7.23	5.62	-	-	-	-	-
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	8.67	14.19	14.19	2.24	7.82	6.25	7.71	9/30/2009	9/30/2009	0.18	0.10
Lifecycle Index 2025 Composite Benchmark		8.76	14.22	14.22	2.34	7.93	6.34	7.82	-	-	-	-
5.96% Merrill Lynch 3-Month T-Bill, 34.83% BB Aggregate Bond, 39.13% Russell 3000, 20.07% MSCI ACWI Index ex USA ND USD		9.15	15.36	15.36	2.78	8.08	6.18	-	-	-	-	-
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	9.18	15.55	15.55	2.84	8.66	6.80	8.34	9/30/2009	9/30/2009	0.18	0.10
Lifecycle Index 2030 Composite Benchmark		9.26	15.60	15.60	2.93	8.77	6.89	8.45	-	-	-	-
4.08% Merrill Lynch 3-Month T-Bill, 28.80% BB Aggregate Bond, 44.48% Russell 3000, 22.64% MSCI ACWI Index ex USA ND USD		9.61	16.72	16.72	3.42	8.95	6.74	-	-	-	-	-

Returns Analysis – TIAA

Continued..

Allocation (Series Funds)

Performance as of 12/31/2023

Core Lineup	Ticker/ I D	QTR	YTD					Since Incept.	Share Class Inception	Strategy Inception		
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Target Date Funds												
TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	9.79	17.25	17.25	3.58	9.57	7.37	8.97	9/30/2009	9/30/2009	0.17	0.10
Lifecycle Index 2035 Composite Benchmark		9.80	17.28	17.28	3.66	9.68	7.46	9.08				
1.38% Merrill Lynch 3-Month T-Bill, 23.52% BB Aggregate Bond, 49.94% Russell 3000, 25.15% MSCIACWI Index ex USA ND USD		10.11	18.11	18.11	4.02	9.82	7.31	-	-	-	-	-
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	10.37	18.98	18.98	4.43	10.52	7.96	9.50	9/30/2009	9/30/2009	0.17	0.10
Lifecycle Index 2040 Composite Benchmark		10.37	19.07	19.07	4.52	10.63	8.04	9.61				
16.81% BB Aggregate Bond, 55.26% Russell 3000, 27.93% MSCI ACWI Index ex USA ND USD		10.54	19.50	19.50	4.68	10.68	7.85	-	-	-	-	-
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	10.66	20.07	20.07	5.05	11.29	8.36	9.79	9/30/2009	9/30/2009	0.17	0.10
Lifecycle Index 2045 Composite Benchmark		10.66	20.16	20.16	5.12	11.39	8.45	9.90				
11.15% BB Aggregate Bond, 59.90% Russell 3000, 28.95% MSCI ACWI Index ex USA ND USD		10.82	20.57	20.57	5.27	11.36	8.28	-	-	-	-	-
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	10.81	20.54	20.54	5.22	11.47	8.49	9.88	9/30/2009	9/30/2009	0.17	0.10
Lifecycle Index 2050 Composite Benchmark		10.80	20.65	20.65	5.29	11.57	8.57	9.99				
9.82% BB Aggregate Bond, 61.10% Russell 3000, 29.09% MSCI ACWI Index ex USA ND USD		10.88	20.84	20.84	5.42	11.52	8.39	-	-	-	-	-
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	10.88	20.76	20.76	5.33	11.60	8.58	9.01	4/29/2011	4/29/2011	0.17	0.10
Lifecycle Index 2055 Composite Benchmark		10.85	20.86	20.86	5.41	11.71	8.67	9.11				
8.76% BB Aggregate Bond, 61.99% Russell 3000, 29.25% MSCI ACWI Index ex USA ND USD		10.93	21.04	21.04	5.53	11.65	8.47	-	-	-	-	-
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	10.92	20.91	20.91	5.44	11.73	-	8.79	9/26/2014	9/26/2014	0.18	0.10
Lifecycle Index 2060 Composite Benchmark		10.91	21.08	21.08	5.52	11.84	N/A	8.88				
7.81% BB Aggregate Bond, 62.57% Russell 3000, 29.62% MSCI ACWI Index ex USA ND USD		10.98	21.20	21.20	5.61	11.75	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2065 Instl	TFITX	10.95	21.16	21.16	5.64	-	-	9.66	9/30/2020	9/30/2020	0.38	0.10
Lifecycle Index 2065 Composite Benchmark		10.96	21.30	21.30	5.63	-	-	-	-	-	-	-

Maryland ORP Recommendation Summary

Maryland ORP Recommendation Summary

Fidelity Recommendations

Recordkeeper fee reduction and contract extension:

- Approve Fidelity's annual recordkeeper administrative fee reduction from \$42 per participant per year to \$28² per participant.
- Extend the recordkeeper contract for 3 years based on recent fee negotiations and service delivery from 01/01/2025 to 12/31/2027.

Plan investment lineup improvement:

- Remove the Western Asset Core Bond I (WATFX) Fund and replace with the Fidelity Total Bond Fund (FTKFX).
- Add the Vanguard S&P Mid-Cap 400 Index I (VSPMX).

Share class conversion:

- Approve the share class change for the Fidelity Mid-Cap Stock Fund from class K to class K6.
- Approve the share class change for the Fidelity Diversified International Fund from class K6 to class K.
- Approve the share class change for the Victory RS Global Fund from class R6 to class Y.

TIAA Recommendations

Recordkeeper fee reduction and contract extension:

- Approve TIAA's annual recordkeeper administrative fee reduction from \$28 per participant per year to \$24 per participant.
- Extend the recordkeeper contract for 3 years based on recent fee negotiations and service delivery from 01/01/2025 to 12/31/2027.

Plan investment lineup improvement:

- Remove the Hartford Core Equity R6 (HAITX) Fund and replace with the T. Rowe Price U.S. Equity Research (PCCOX) Fund.

Share class conversion:

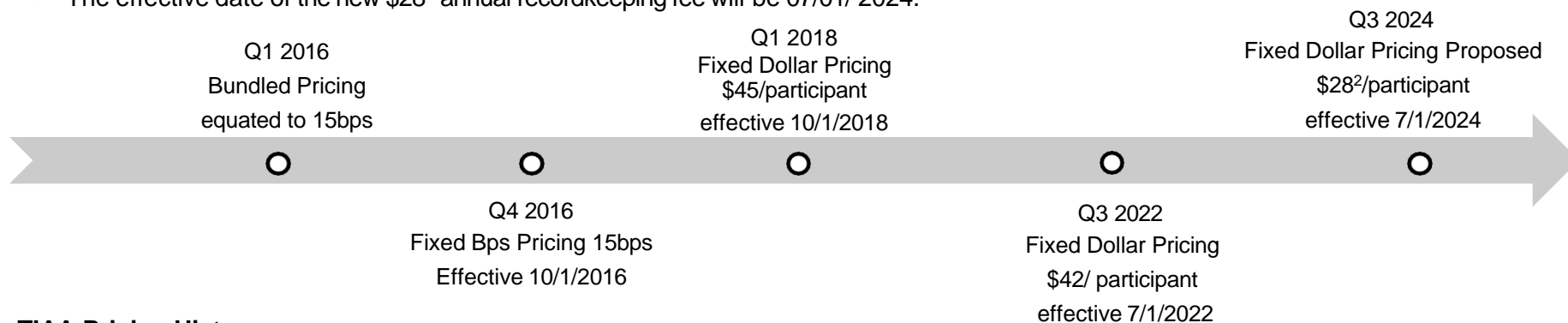
- Approve the share class change for the Victory RS Global Fund from class R6 to class Y.

² Subject to approval of Fidelity Total Bond Fund in the line up. Or else, \$29 per participant.

Recordkeeper Administrative Fee History

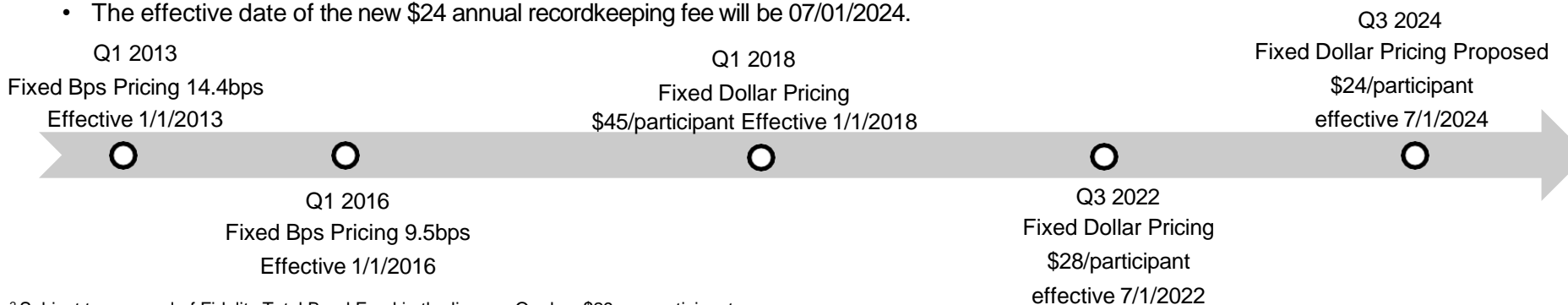
Fidelity Pricing History

- Fidelity moved from fixed bps pricing (15bps) to fixed dollar pricing at \$45 per participant per year on October 1, 2018.
- Fidelity received a pricing review request from MSRA and FIRM in Sep 2021. After negotiation Fidelity proposed a new annual fee of \$42 per participant per year, a decrease of 7%. The \$42 participant fee is in effect from July 1, 2022.
- Fidelity received another pricing review from MSRA and FIRM in November 2023. After negotiation Fidelity proposed a new annual fee of \$28² per participant per year, a decrease of 33%.
- The effective date of the new \$28² annual recordkeeping fee will be 07/01/ 2024.



TIAA Pricing History

- TIAA moved from fixed bps pricing (9.5bps) to fixed dollar pricing at \$45 per participant per year on Jan 1, 2018.
- TIAA received a pricing review request from MSRA and FIRM in Sep 2021. After negotiation TIAA proposed a new annual fee of \$28 per participant per year, a decrease of 38%. The \$28 participant fee is in effect from July 1, 2022.
- TIAA received another pricing review from MSRA and FIRM in November 2023. After negotiation TIAA proposed a new annual fee of \$24 per participant per year, a decrease of 18%.
- The effective date of the new \$24 annual recordkeeping fee will be 07/01/2024.



² Subject to approval of Fidelity Total Bond Fund in the line up. Or else, \$29 per participant

Fidelity Recommendations

1. Approve Fidelity’s annual recordkeeper administrative fee reduction from \$42 per participant per year to \$28² per participant.
2. Remove the Western Asset Core Bond I (WATFX) Fund and replace with the Fidelity Total Bond Fund K6 (FTKFX).
 - a. Western Asset Core Bond I Fund has underperformed the Bloomberg aggregate bond benchmark for 3- and 5-year annualized periods.
 - b. Fidelity Total Bond Fund K6 has outperformed the Bloomberg aggregate bond benchmark for 1, 3, and 5-year annualized periods with a lower net expense ratio than Western Asset Core Bond I (0.30% vs 0.45%). The Fidelity Total Bond Fund K6 utilizes a team-based approach and identifies pockets of value, based on views of pricing and fundamentals. The fund has an experienced investment team that tries to find attractively priced bonds for the portfolio while maintaining a disciplined approach to risk management. The fund is focused on the long term and follows a process that is analytical, logical and grounded in empirical data.
 - c. Assets and future contributions should be mapped from the Western Asset Core Bond I (WATFX) to the Fidelity Total Bond Fund (FTKFX).
3. Add the Vanguard S&P Mid-Cap 400 Index I (VSPMX) Fund to the Fidelity lineup.
 - a. Vanguard S&P Mid-Cap 400 Index I invests in stocks in the S&P Mid-Cap 400 Index, representing 400 medium-size U.S. companies and is a Mid-Cap index fund, which is a complement to the Large-Cap and Small-Cap index funds in the lineup.
 - b. The fund has returned 12.55% over a 5-year annualized period as compared to the S&P 400 Index with a return of 12.62% over the same period, with a net expense of 0.08%.
4. Approve the share class change for the Fidelity Mid-Cap Stock Fund from class K to class K6 (FKMCX to FNKFX).
 - a. Replacement is recommended due to the expense ratio reduction from 0.75% to 0.45%.
 - b. FNKFX has better 1-year performance than FKMCX as of 12/31/2023.
 - c. Assets and future contributions of this fund should be mapped to the new share class FNKFX.
 - d. The strategy and the manager of both funds are the same.

Fund	Ticker	Annualized Returns				Net Expense Ratio	Revenue Sharing	Total Cost (Net Exp-Rev Share)
		1yr	3yr	5yr	10yr			
Fidelity Mid-Cap Stock K6	FNKFX	11.56	10.09	-	-	0.45	0.00	0.45
Fidelity Mid-Cap Stock K	FKMCX	11.14	10.31	13.43	9.60	0.75	0.20	0.55

² Subject to approval of Fidelity Total Bond Fund in the line up. Otherwise, pricing of \$29 per participant

Fidelity Recommendations

4. Approve the share class change for the Fidelity Diversified International Fund from class K6 to class K (FKIDX to FDIKX)
 - a. Replacement is recommended due to the expense ratio reduction from 0.60% to 0.34% (including 0.20% of revenue share).
 - b. Assets and future contributions of this fund should be mapped to the new share class FDIKX.
 - c. The strategy and the manager of both funds are the same.

Fund	Ticker	Annualized Returns				Net Expense Ratio	Revenue Sharing	Total Cost (Net Exp-Rev Share)
		1yr	3yr	5yr	10yr			
Fidelity Diversified International K	FDIKX	17.82	0.49	9.42	5.00	0.54	0.20	0.34
Fidelity Diversified Intl K6	FKIDX	17.56	0.73	9.63	-	0.60	0.00	0.60

5. Approve the share class change for the Victory RS Global Fund from class R6 to class Y (RGGRX to RGGYX)
 - a. Replacement is recommended due to the expense ratio reduction from 0.55% to 0.50% (including 0.10% of net of revenue share).
 - b. Assets and future contributions of this fund should be mapped to the new share class RGGYX.
 - c. The strategy and the manager of both funds are the same.

Fund	Ticker	Annualized Returns				Net Expense Ratio	Revenue Sharing	Total Cost (Net Exp-Rev Share)
		1yr	3yr	5yr	10yr			
Victory RS Global Y	RGGYX	26.93	8.16	14.16	10.36	0.60	0.10	0.50
Victory RS Global R6	RGGRX	27.02	8.20	14.21	10.39	0.55	0.00	0.55

TIAA Recommendations

1. Approve TIAA's annual recordkeeper administrative fee reduction from \$28 per participant per year to \$24 per participant.
2. Remove the Hartford Core Equity R6 (HAITX) Fund and replace with the T. Rowe Price U.S. Equity Research I (PCCOX) Fund.
 - a. Hartford Core Equity R6 Fund has underperformed the Russel 1000 Index for 1, 3 and 5-year annualized periods.
 - b. T. Rowe Price U.S. Equity Research I is rated five-star by Morningstar and has outperformed the Russel 1000 Index for 1, 3, 5 and 10-year annualized periods with a lower net expense ratio than Hartford Core Equity R6 Fund (0.35% vs 0.36%). T. Rowe Price U.S. Equity Research I uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the index. Within each sector and industry, the weighting of individual fund holdings can vary from the weightings within the index. The fund follows a fundamental approach to stock selection and given the fund's sector, industry and style-neutral position of the strategy, the majority of alpha is generated from stock selection.
 - c. Assets and future contributions should be mapped from the Hartford Core Equity R6 Fund (HAITX) to the T. Rowe Price U.S. Equity Research I (PCCOX)
3. Approve the share class change for the Victory RS Global Fund from class R6 to class Y (RGGRX to RGGYX).
 - a. Replacement is recommended due to the expense ratio reduction from 0.55% to 0.50% (including 0.10% of net of revenue share).
 - b. Assets and future contributions of this fund should be mapped to the new share class RGGYX.
 - c. The strategy and the manager of both funds are the same.

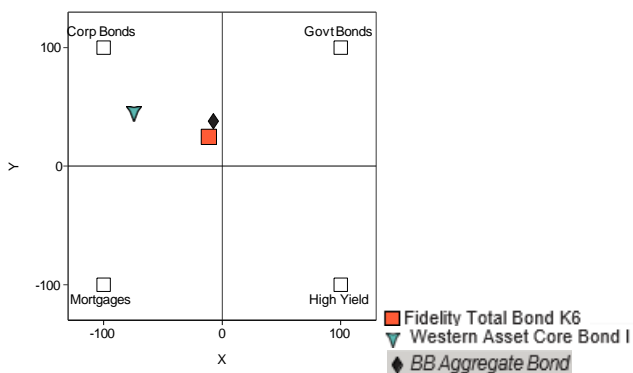
Fund	Ticker	Annualized Returns				Net Expense Ratio	Revenue Sharing	Total Cost (Net Exp-Rev Share)
		1yr	3yr	5yr	10yr			
Victory RS Global Y	RGGYX	26.93	8.16	14.16	10.36	0.60	0.10	0.50
Victory RS Global R6	RGGRX	27.02	8.20	14.21	10.39	0.55	0.00	0.55

Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
■ Fidelity Total Bond K6	6.87	7.09	7.09	-2.20	2.43	NA	1.94	6.61	05/25/2017	0.30	6	0.30
▼ Western Asset Core Bond I	7.95	5.90	5.90	-4.77	0.80	2.10	5.65	17.02	09/04/1990	0.45	19	0.54
◆ BB Aggregate Bond	6.82	5.53	5.53	-3.31	1.10	1.81						
Core Fixed Income Average	7.01	5.70	5.70	-3.72	1.03	1.57					54	1.11

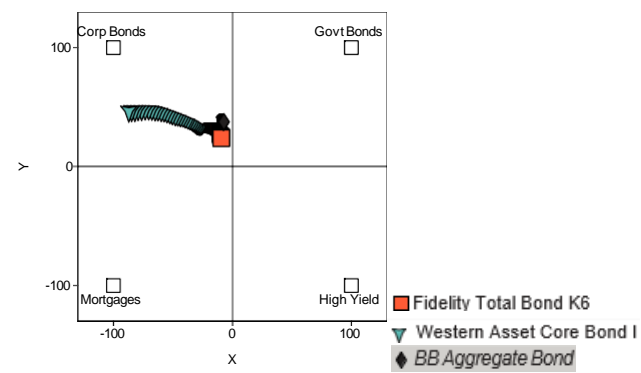
Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ Fidelity Total Bond K6	NA	NA	NA	NA	-0.78	10.02	9.52	-0.10	-12.55	7.09
▼ Western Asset Core Bond I	7.38	1.21	4.11	5.21	-0.63	10.44	9.11	-1.84	-16.92	5.90
◆ BB Aggregate Bond	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Core Fixed Income Average	5.45	-0.53	3.36	3.97	-1.12	8.96	8.29	-1.36	-14.38	5.70

Scorecard - Active	Ticker/ID	Style	Style		Risk/Return			Peer Group		Qual. (2pt. max)	Score			
			Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		12/29 2023	09/29 2023	06/30 2023	03/31 2023
Fidelity Total Bond K6	FTKFX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-11.22/24.66	9.49	90.50	6.43/2.43	112.38/96.11	0.67	7.00	8.00		CFI	CFI	CFI	CFI
Western Asset Core Bond I	WATFX	1	1	1	0	0	0	0	0	2	5	5	4	4
		-74.64/46.13	22.36	95.26	7.74/0.80	122.84/127.61	-0.14	82.00	76.00		CFI	CFI	CFI	CFI

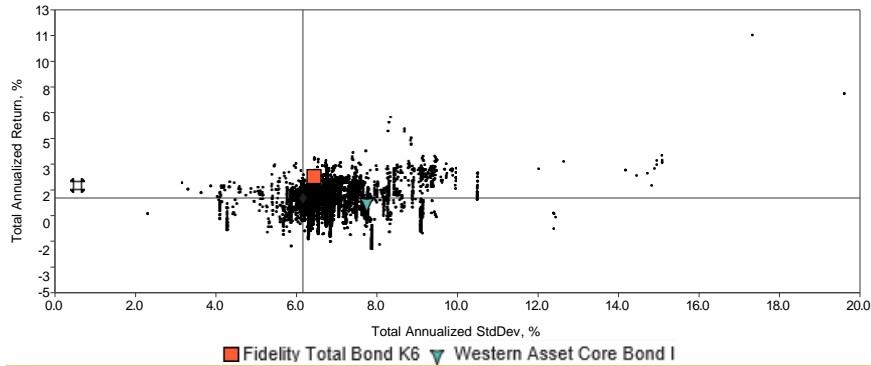
Average Style Jan 19 - Dec 23



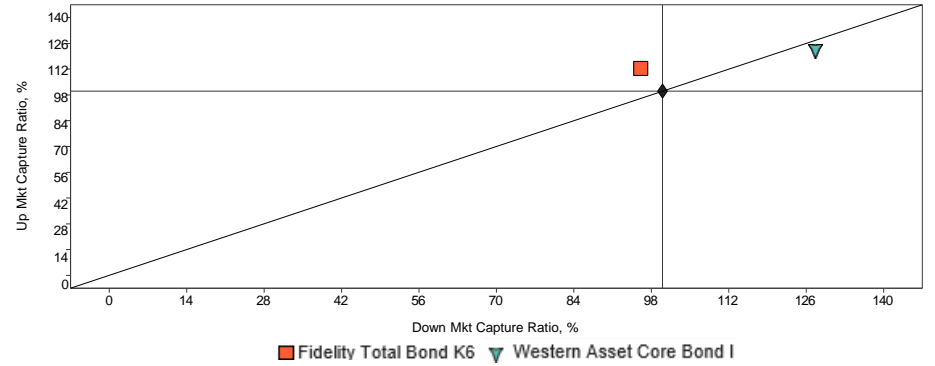
Style Drift 36 Month rolling windows, Jan 19 - Dec 23



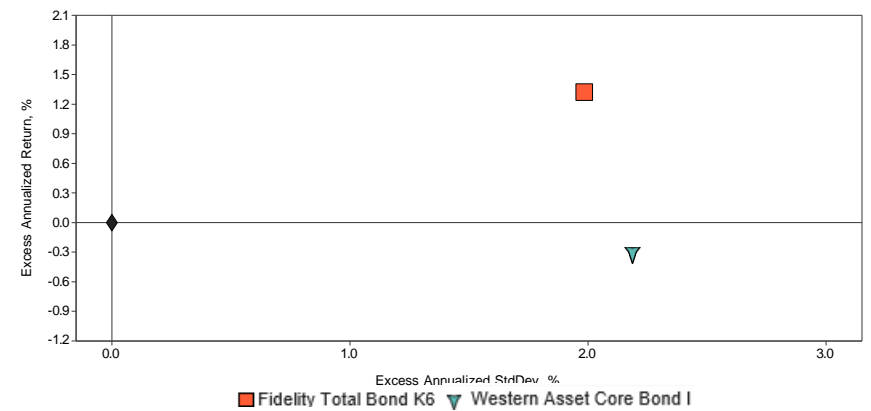
Risk / Return *Single Computation, Jan 19 - Dec 23*



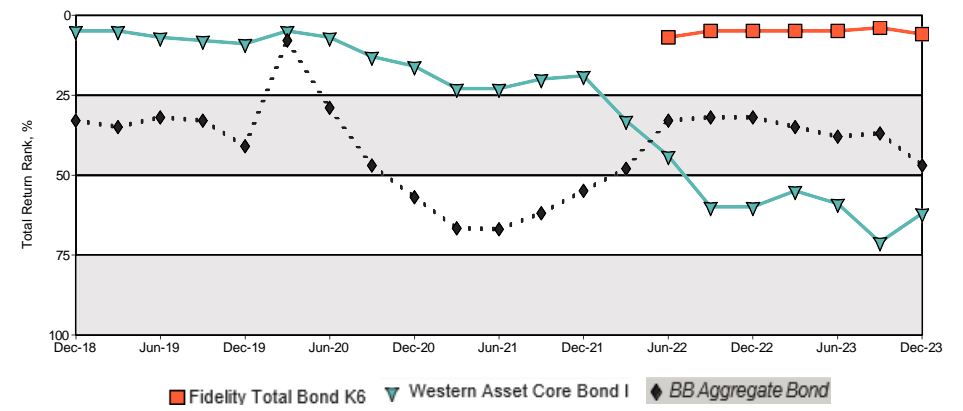
Up/Down Capture *Jan 19 - Dec 23*



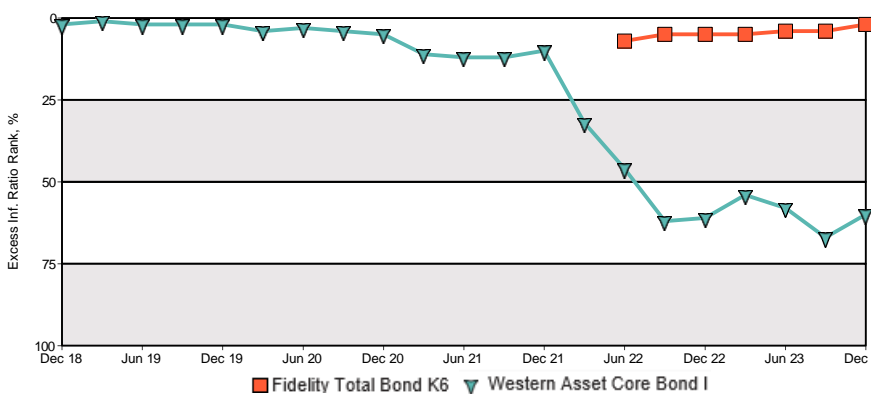
Relative Risk Return *Jan 19 - Dec 23*



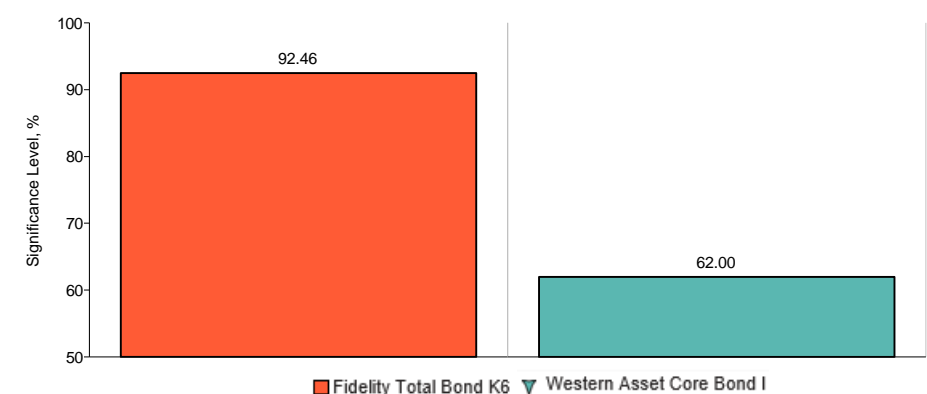
Rolling 5 Year Return Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Significance Level *Jan 19 - Dec 23*

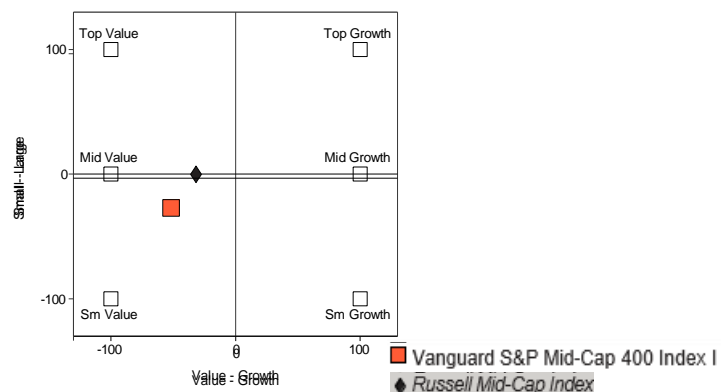


Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Vanguard S&P Mid-Cap 400 Index I	11.65	16.36	16.36	8.02	12.55	9.21	10.28	6.09	03/28/2011	0.08	0.08
Russell Mid-Cap Index	12.82	17.23	17.23	5.92	12.68	9.42					
S&P 400	11.67	16.44	16.44	8.09	12.62	9.27					
Mid Cap Blend Passive Average	11.85	15.86	15.86	6.46	11.84	8.49				0.71	0.73

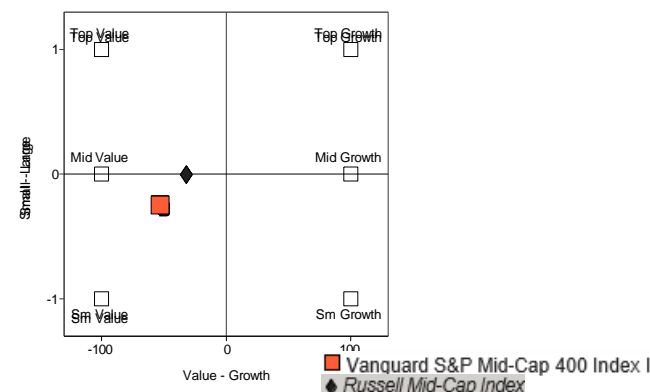
Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Vanguard S&P Mid-Cap 400 Index I	9.72	-2.23	20.66	16.18	-11.14	26.13	13.58	24.67	-13.11	16.36
Russell Mid-Cap Index	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23
S&P 400	9.77	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44
Mid Cap Blend Passive Average	10.00	-2.84	16.93	16.37	-10.95	26.83	14.45	23.22	-15.43	15.86

Scorecard - Passive	Ticker/ID	Style				Peer Group				Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	TE	TE Rank	Expense Rank	Return Rank	SR Rank		12/29 2023	09/29 2023	06/30 2023	03/31 2023
Vanguard S&P Mid-Cap 400 Index I	VSPMX	0	0	1	1	1	1	1	1	2	8	8	8	8
		-51.83/ -26.96	18.88	97.05	3.46	64.00	17.00	10.00	9.00		MCB-P	MCB-P	MCB-P	MCB-P

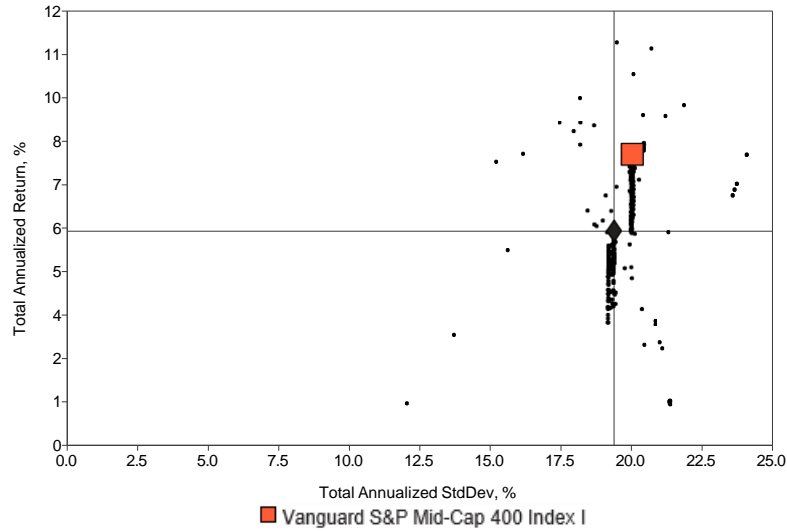
Average Style Jan 21 - Dec 23



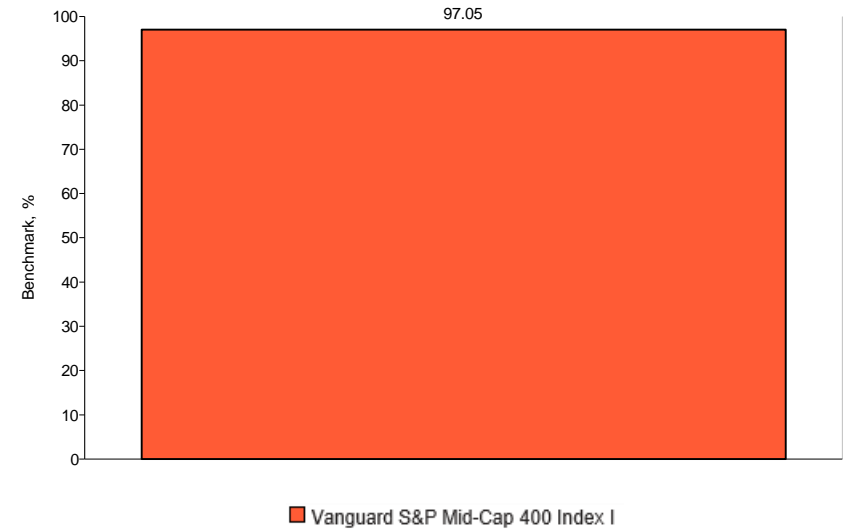
Style Drift 36 Month rolling window Jan 21 - Dec 23



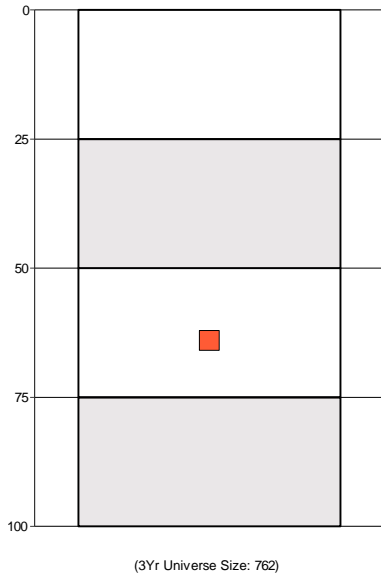
Risk / Return *Single Computation, Jan 21 - Dec 23*



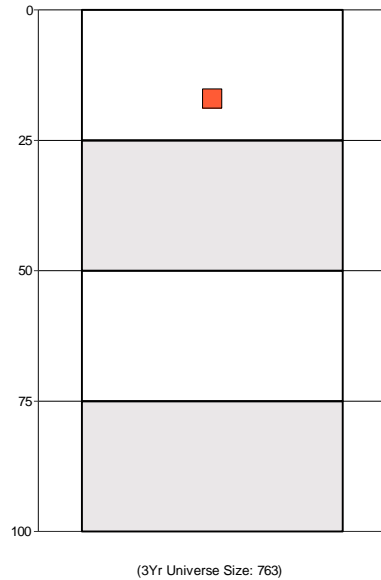
R-Squared *Jan 21 - Dec 23*



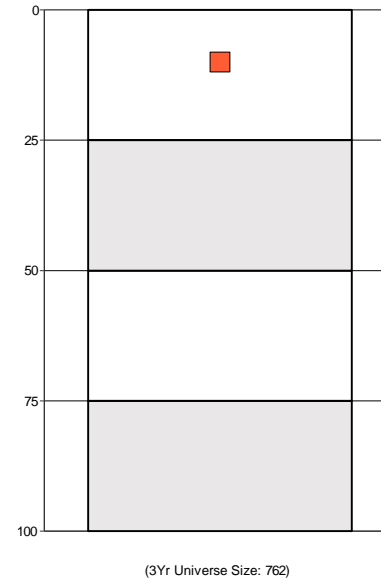
Tracking Error Rank *Jan 21 - Dec 23*



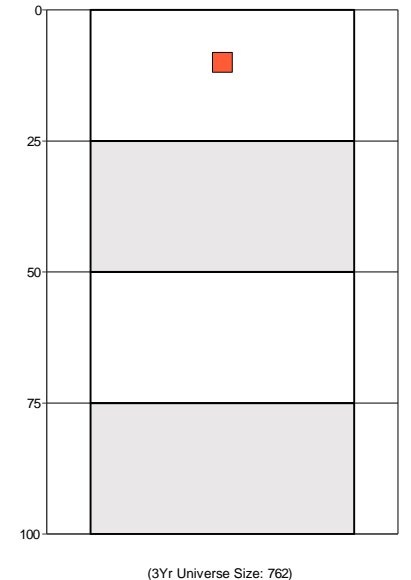
Expense Rank *Jan 21 - Dec 23*



Return Rank *Jan 21 - Dec 23*



Sharpe Ratio Rank *Jan 21 - Dec 23*



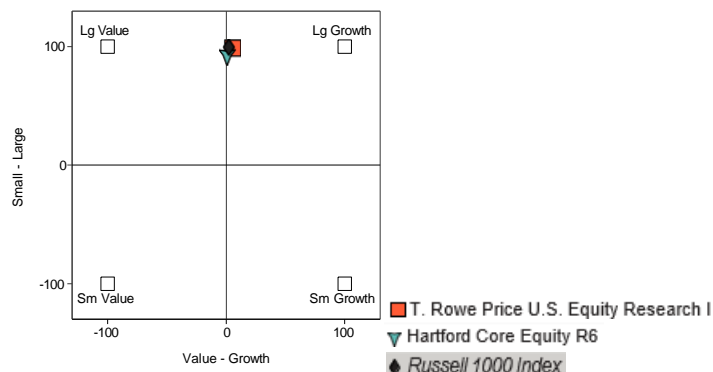
Vanguard S&P Mid-Cap 400 Index I

Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
■ T. Rowe Price U.S. Equity Research I	12.17	29.91	29.91	10.59	16.54	12.47	14.28	9.00	11/30/1994	0.35	5	0.35
▼ Hartford Core Equity R6	11.75	21.57	21.57	7.22	14.35	11.91	11.38	25.69	04/30/1998	0.36	5	0.36
◆ Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	11.80						
Large Cap Blend Average	11.53	22.53	22.53	8.32	13.66	9.85					53	1.29

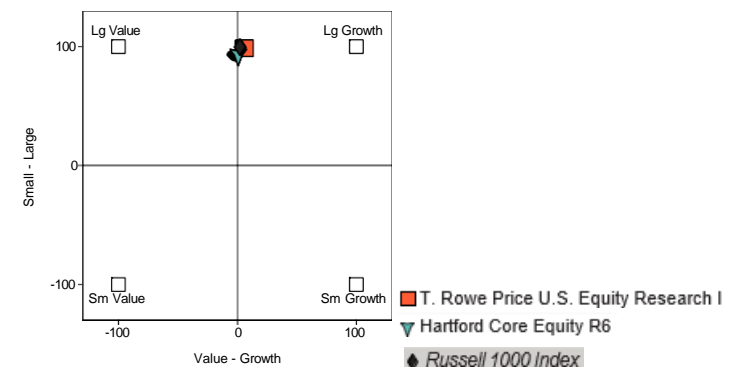
Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ T. Rowe Price U.S. Equity Research I	12.21	2.90	10.24	23.85	-4.45	32.55	19.94	28.09	-18.72	29.91
▼ Hartford Core Equity R6	15.89	6.90	5.75	22.17	-1.55	33.89	18.49	24.62	-18.65	21.57
◆ Russell 1000 Index	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53
Large Cap Blend Average	10.51	-0.59	10.04	20.07	-6.73	28.75	16.11	25.03	-16.85	22.53

Scorecard - Active	Ticker/ID	Style	Style		Risk/Return			Peer Group		Qual. (2pt. max)	Score			
			Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		12/29 2023	09/29 2023	06/30 2023	03/31 2023
T. Rowe Price U.S. Equity Research I	PCCOX	1	1	1	1	1	1	1	1	2	10	10	10	10
		5.73/98.77	3.47	99.62	18.77/16.54	101.69/98.29	0.87	13.00	6.00	LCB	LCB	LCB	LCB	
Hartford Core Equity R6	HAITX	1	1	1	1	0	0	0	0	2	6	7	7	8
		1.14/92.99	2.20	98.85	17.66/14.35	91.98/93.90	-0.50	60.00	72.00	LCB	LCB	LCB	LCB	

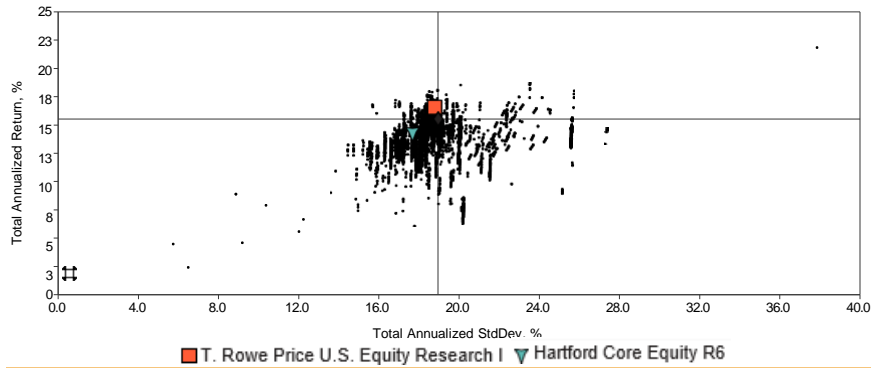
Average Style Jan 19 - Dec 23



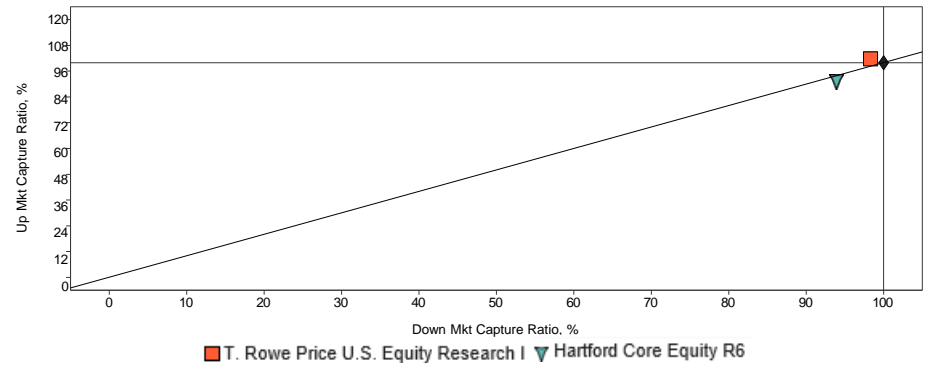
Style Drift 36 Month rolling windows, Jan 19 - Dec 23



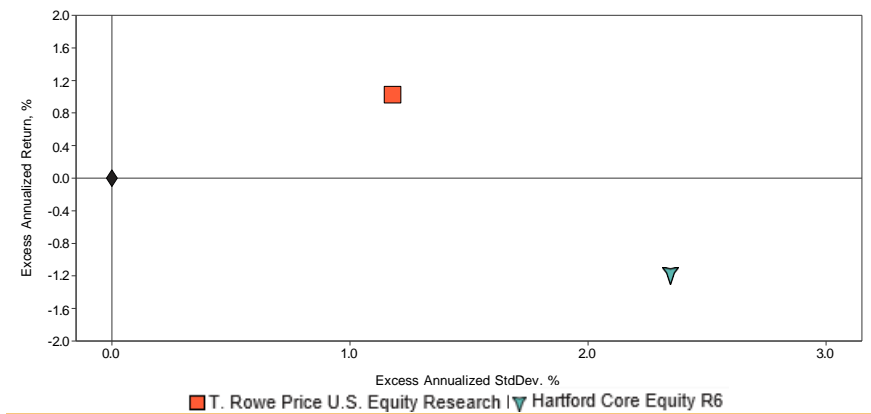
Risk / Return *Single Computation, Jan 19 - Dec 23*



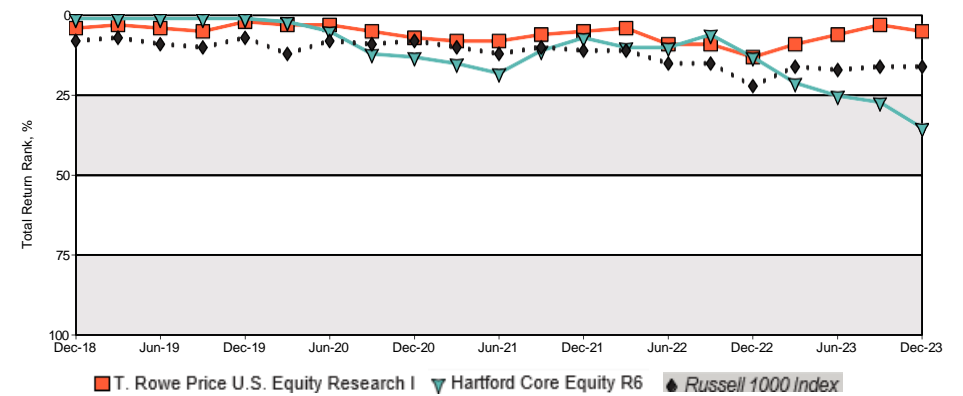
Up/Down Capture *Jan 19 - Dec 23*



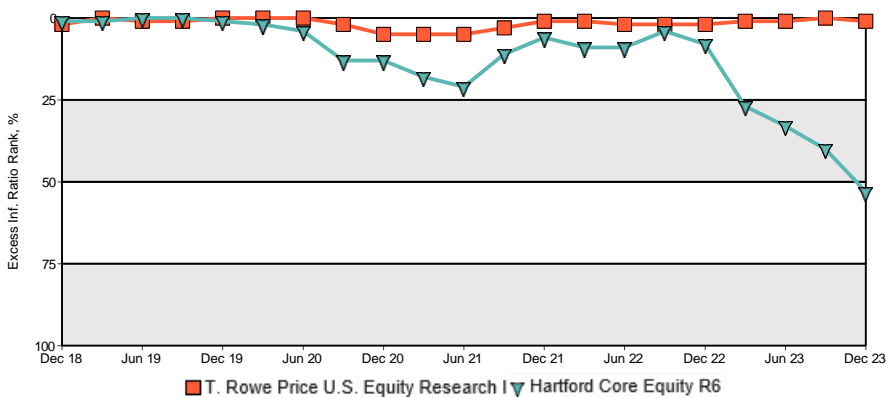
Relative Risk Return *Jan 19 - Dec 23*



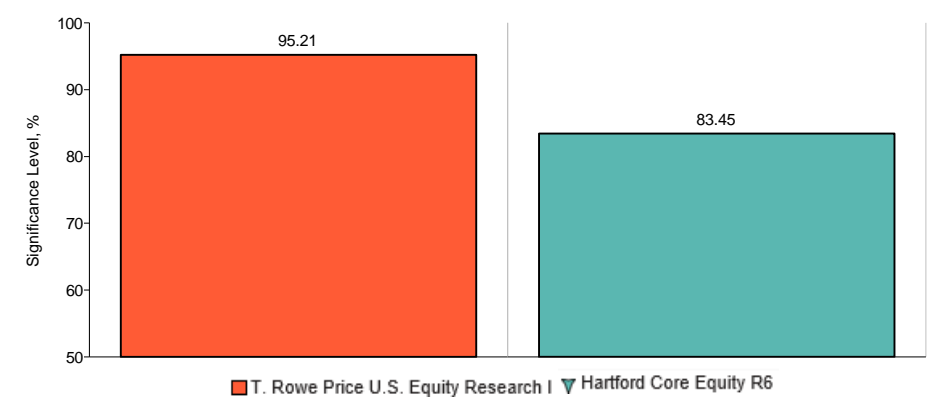
Rolling 5 Year Return Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jan 14 - Dec 23*

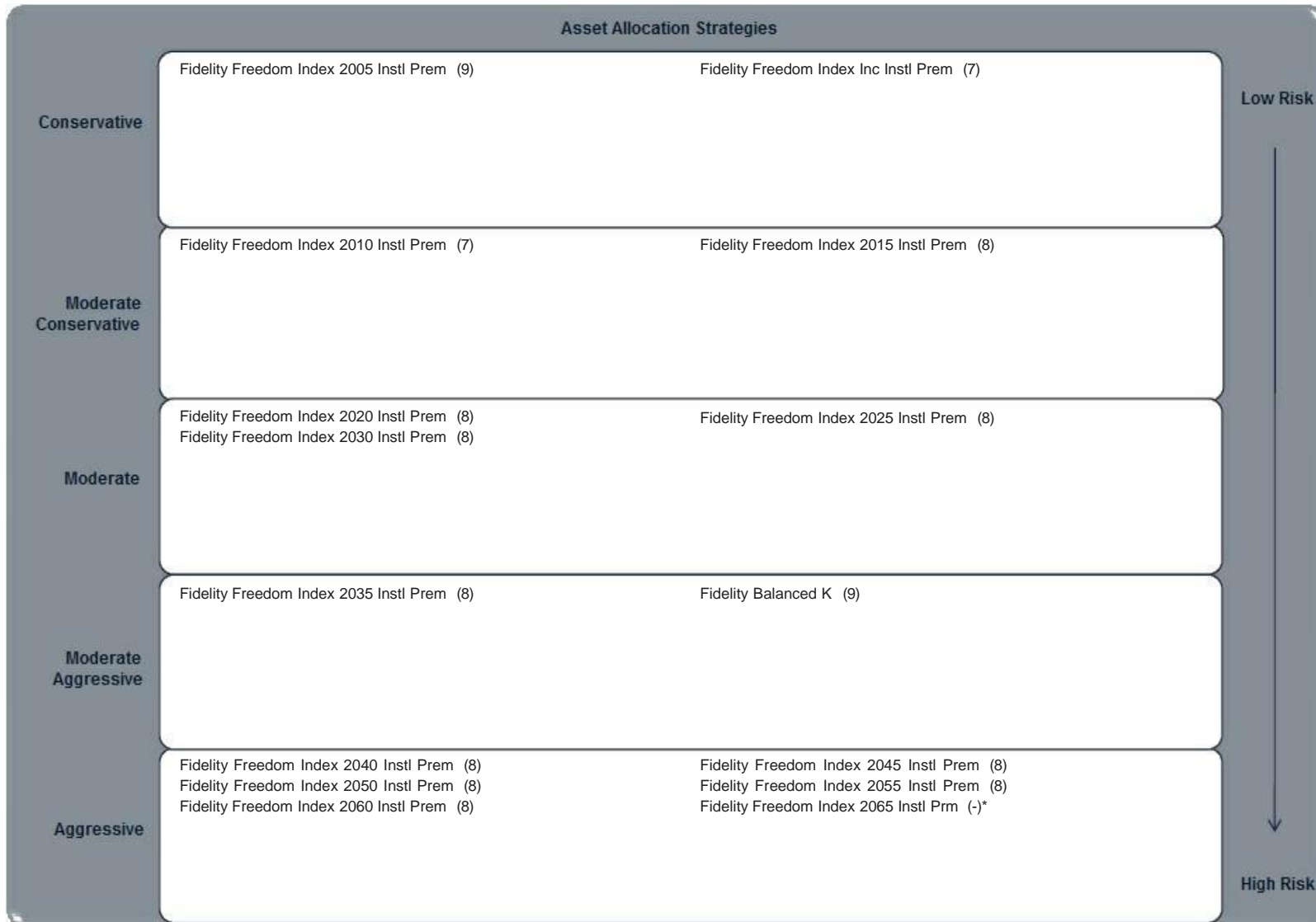


Significance Level *Jan 19 - Dec 23*



Fidelity Investment Lineup Analysis

Style Box – Fidelity



The numbers in brackets "()" represent scores from our 10-point scoring system.

* Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System.

Style Box - Fidelity

	Value	Blend	Growth
Large	Columbia Dividend Income Inst3 (10)	Fidelity 500 Index (10) Fidelity Contrafund K (LCB:9/LCG:8) Vanguard FTSE Social Index I (7)	Fidelity Blue Chip Growth K (10)
Mid		Fidelity Mid-Cap Stock K (9)	
Small		DFA US Small Cap I (9) Fidelity Small Cap Index (10)	

The numbers in brackets "()" represent scores from our 10-point scoring system

Style Box –Fidelity

International Value		International Blend	International Growth	
Large		Fidelity Global ex US Index (10) Fidelity Diversified Intl K6 (ILCB:8/LCG:9)		Large
Small-Mid				Small-Mid

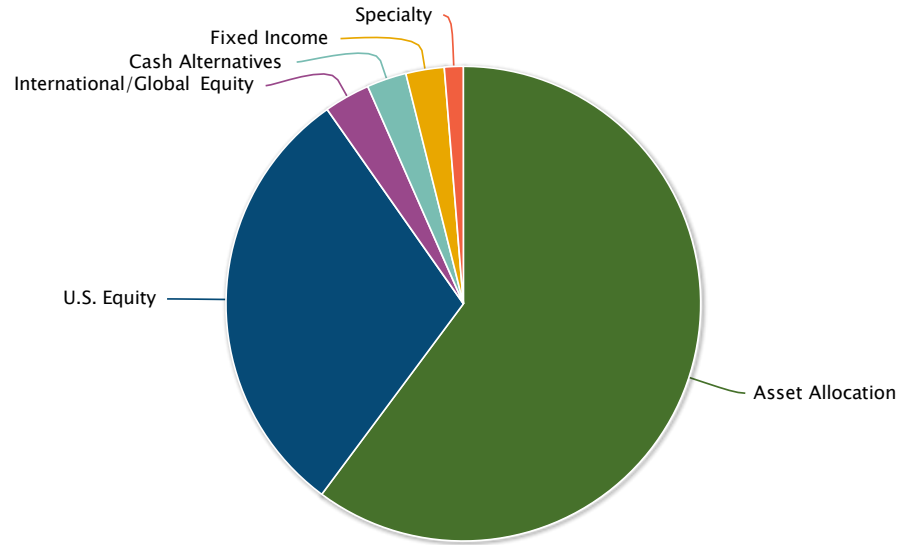
Global	Specialty / Other
Victory RS Global R6 (10)	Brokeragelink (*)

Core Fixed Income	Fixed Income	Cash Alternatives
Fidelity US Bond Index (10) Western Asset Core Bond I (5)	Fidelity Inflation-Prot Bd Index (10)	Vanguard Treasury Money Market Investor (-)

The numbers in brackets "()" represent scores from our 10-point scoring system.

* Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System.

Plan Allocation by Investment Type- Fidelity



Investment Type	Assets	Percentage
Asset Allocation	\$525,657,058.56	60.2%
U.S. Equity	\$262,875,561.20	30.1%
International/Global Equity	\$27,420,184.95	3.1%
Cash Alternatives	\$23,557,379.79	2.7%
Fixed Income	\$22,882,542.34	2.6%
Specialty	\$11,149,107.33	1.3%
Total	\$873,541,834.17	100%
as of 12/31/2023		

Plan Allocation by Investment Type – Fidelity

Investment Name	Asset Class	Amount	Percentage	Score
Money Market		\$23,557,380		
Vanguard Treasury Money Market Investor	MM	\$23,557,380	2.7%	N/A*
Fixed Income		\$22,882,542		
Fidelity US Bond Index	CFI-P	\$13,217,658	1.5%	10
Western Asset Core Bond I	CFI	\$5,276,447	0.6%	5
Fidelity Inflation-Prot Bd Index	UGT-P	\$4,388,437	0.5%	10
U.S. Equity		\$262,875,561		
Columbia Dividend Income Inst3	LCV	\$13,884,573	1.6%	10
Fidelity 500 Index	LCB-P	\$74,481,600	8.5%	10
Vanguard FTSE Social Index I	LCB-P	\$9,872,928	1.1%	7
Fidelity Contrafund K	LCB	\$47,754,178	5.5%	9
Fidelity Blue Chip Growth K	LCG	\$67,930,705	7.8%	10
Fidelity Mid-Cap Stock K	MCB	\$27,623,017	3.2%	9
DFA US Small Cap I	SCB	\$13,913,819	1.6%	9
Fidelity Small Cap Index	SCB-P	\$7,414,741	0.8%	10
International/Global Equity		\$27,420,185		
Fidelity Diversified Intl K6	ILCB	\$16,823,120	1.9%	8
Fidelity Global ex US Index	IE-P	\$5,334,343	0.6%	10
Victory RS Global R6	GE	\$5,262,722	0.6%	10

* Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System)

Plan Allocation by Investment Type – Fidelity

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$525,657,059		
Fidelity Balanced K	MA	\$26,992,740	3.1 %	9
Fidelity Freedom Index Inc Instl Prem	CON	\$13,140,617	1.5 %	7
Fidelity Freedom Index 2005 Instl Prem	CON	\$891,980	0.1 %	9
Fidelity Freedom Index 2010 Instl Prem	CON	\$2,598,742	0.3 %	7
Fidelity Freedom Index 2015 Instl Prem	MC	\$7,035,056	0.8%	8
Fidelity Freedom Index 2020 Instl Prem	MOD	\$21,682,177	2.5 %	8
Fidelity Freedom Index 2025 Instl Prem	MOD	\$39,203,398	4.5 %	8
Fidelity Freedom Index 2030 Instl Prem	MOD	\$52,497,088	6.0 %	8
Fidelity Freedom Index 2035 Instl Prem	MA	\$64,968,016	7.4 %	8
Fidelity Freedom Index 2040 Instl Prem	AGG	\$94,039,373	10.8 %	8
Fidelity Freedom Index 2045 Instl Prem	AGG	\$79,828,432	9.1 %	8
Fidelity Freedom Index 2050 Instl Prem	AGG	\$72,664,168	8.3 %	8
Fidelity Freedom Index 2055 Instl Prem	AGG	\$37,046,945	4.2 %	8
Fidelity Freedom Index 2060 Instl Prem	AGG	\$10,527,151	1.2 %	8
Fidelity Freedom Index 2065 Instl Prem	AGG	\$2,541,177	0.3 %	N/A*
Brokerage		\$11,149,107		
Brokerage Link	SPC	\$11,149,107	1.3 %	N/A*
Total		\$873,541,834	100.0 %	

*Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System

2022 Plan Activity - Fidelity

Fund	Beginning Balance 1/1/2022	Contributions	Disbursements	Net Exchanges	Other*	Market Action/ Other Transactions**	Ending Balance 12/31/2022
Fidelity Balanced K	\$ 27,147,756.12	\$ 803,020.82	\$ (772,171.46)	\$ (552,611.32)	\$ 3,091.94	\$ (4,862,879.76)	\$ 21,766,206.35
Fidelity Blue Chip Growth K	\$ 68,142,286.25	\$ 2,381,498.93	\$ (1,155,854.77)	\$ (1,890,309.95)	\$ 1,263.27	\$ (25,618,552.79)	\$ 41,860,330.93
Fidelity Contrafund K	\$ 48,981,636.00	\$ 1,243,869.57	\$ (941,422.44)	\$ (1,587,061.37)	\$ 2,765.98	\$ (13,583,442.15)	\$ 34,116,345.50
Fidelity Mid-Cap Stock K	\$ 25,487,900.59	\$ 835,932.71	\$ (530,237.10)	\$ (59,922.78)	\$ 708.71	\$ (1,542,653.93)	\$ 24,191,728.20
Fidelity US Bond Index	\$ 12,626,948.92	\$ 643,711.86	\$ (208,653.56)	\$ (295,610.42)	\$ 250.56	\$ (1,644,782.29)	\$ 11,121,865.03
Fidelity 500 Index	\$ 64,231,850.52	\$ 3,680,339.41	\$ (1,802,809.69)	\$ 480,188.36	\$ 4,065.52	\$ (11,778,770.31)	\$ 54,814,863.80
Fidelity Global ex US Index	\$ 4,846,329.12	\$ 398,973.19	\$ (234,076.10)	\$ 61,300.65	\$ -	\$ (752,778.78)	\$ 4,319,748.08
Fidelity Small Cap Index	\$ 7,722,539.62	\$ 491,248.27	\$ (144,963.22)	\$ (443,781.31)	\$ 106.05	\$ (1,526,080.14)	\$ 6,099,069.27
Fidelity Inflation Protected Bond Index	\$ 5,554,778.10	\$ 217,973.77	\$ (98,127.31)	\$ (411,138.91)	\$ -	\$ (658,743.98)	\$ 4,604,741.67
Fidelity Freedom Index Income Instl Prem	\$ 13,575,282.24	\$ 541,356.26	\$ (331,650.28)	\$ (273,124.49)	\$ -	\$ (1,550,878.44)	\$ 11,960,985.22
Fidelity Freedom Index 2005 Instl Prem	\$ 890,825.75	\$ 57,074.90	\$ (10,264.95)	\$ (8,953.02)	\$ -	\$ (104,799.49)	\$ 823,883.19
Fidelity Freedom Index 2010 Instl Prem	\$ 2,877,654.89	\$ 139,366.78	\$ (213,357.51)	\$ 10,449.34	\$ -	\$ (378,154.38)	\$ 2,435,959.12
Fidelity Freedom Index 2015 Instl Prem	\$ 8,414,653.84	\$ 418,173.58	\$ (812,070.57)	\$ (352,574.15)	\$ -	\$ (1,193,811.46)	\$ 6,474,371.24
Fidelity Freedom Index 2020 Instl Prem	\$ 23,480,456.62	\$ 1,407,167.77	\$ (1,036,964.26)	\$ (327,334.80)	\$ 2,447.28	\$ (3,731,963.31)	\$ 19,793,809.36
Fidelity Freedom Index 2025 Instl Prem	\$ 37,175,466.57	\$ 2,626,067.59	\$ (505,346.36)	\$ (11,531.69)	\$ 612.84	\$ (6,373,461.41)	\$ 32,911,807.59
Fidelity Freedom Index 2030 Instl Prem	\$ 48,575,726.81	\$ 3,525,879.51	\$ (972,712.97)	\$ (1,139,565.50)	\$ 3,059.35	\$ (7,955,996.76)	\$ 42,036,390.48
Fidelity Freedom Index 2035 Instl Prem	\$ 59,645,215.08	\$ 4,175,613.65	\$ (1,208,268.98)	\$ (796,590.95)	\$ -	\$ (10,569,381.26)	\$ 51,246,587.56
Fidelity Freedom Index 2040 Instl Prem	\$ 87,885,522.95	\$ 5,462,698.92	\$ (1,179,456.75)	\$ (1,037,545.97)	\$ 48,739.04	\$ (15,840,162.78)	\$ 75,339,795.48
Fidelity Freedom Index 2045 Instl Prem	\$ 69,641,236.23	\$ 6,224,796.49	\$ (1,964,113.54)	\$ (294,494.04)	\$ 147,757.65	\$ (12,685,872.81)	\$ 61,069,309.94
Fidelity Freedom Index 2050 Instl Prem	\$ 60,069,234.73	\$ 7,193,673.37	\$ (1,583,819.29)	\$ (34,299.02)	\$ -	\$ (11,176,231.06)	\$ 54,468,558.78
Fidelity Freedom Index 2055 Instl Prem	\$ 26,664,973.42	\$ 5,529,073.81	\$ (779,126.14)	\$ (481,530.13)	\$ -	\$ (4,889,151.95)	\$ 26,044,239.00

* Includes transfer of assets to Fidelity from another provider

** Includes investment-level dividends, interest, gains/losses, fees, adjustments; realized gains, losses, dividends, forfeitures, etc.

2022 Plan Activity – Fidelity

Fund	Beginning Balance 1/1/2022	Contributions	Disbursements	Net Exchanges	Other*	Market Action/ Other Transactions**	Ending Balance 12/31/2022
Fidelity Freedom Index 2060 Instl Prem	\$ 5,396,655.72	\$ 2,172,182.97	\$ (302,801.00)	\$ (32,159.61)	\$ -	\$ (1,004,758.77)	\$ 6,229,119.31
Fidelity Freedom Index 2065 Instl Prem	\$ 617,593.37	\$ 544,423.83	\$ (17,577.38)	\$ (12,420.35)	\$ -	\$ (134,865.40)	\$ 997,154.07
Fidelity Diversified International K6	\$ 19,156,419.15	\$ 758,271.79	\$ (566,769.99)	\$ (711,793.33)	\$ 917.04	\$ (4,392,924.91)	\$ 14,244,119.76
Brokerage Link	\$ 10,123,245.38	\$ -		\$ 1,942,700.27	\$ -	\$ (2,434,208.03)	\$ 9,631,737.62
Western Asset Core Bond I	\$ 6,614,424.57	\$ 299,378.50	\$ (194,580.41)	\$ (651,503.79)	\$ 1,263.27	\$ (1,060,763.73)	\$ 5,008,218.41
DFA US Small Cap I	\$ 13,828,839.27	\$ 529,787.20	\$ (352,449.52)	\$ (229,934.17)	\$ -	\$ (1,812,802.88)	\$ 11,963,439.93
Columbia Dividend Income I3	\$ -	\$ 269,797.33	\$ (52,877.64)	\$ 11,667,607.66	\$ -	\$ 489,681.88	\$ 12,374,208.95
Vanguard FTSE Social Index I	\$ 9,096,840.90	\$ 470,187.30	\$ (124,947.51)	\$ 398,905.09	\$ 70.70	\$ (2,255,878.81)	\$ 7,585,177.67
Victory RS Global R6	\$ 4,615,342.90	\$ 230,724.40	\$ (274,687.54)	\$ 194,712.56	\$ -	\$ (904,033.22)	\$ 3,862,059.10
Blackrock Equity Dividend I	\$ 11,741,497.17	\$ 261,821.20	\$ (130,834.17)	\$ (11,181,117.01)	\$ -	\$ (691,367.19)	\$ -
Vanguard Treasury Money Market	\$ 17,115,905.12	\$ 916,891.58	\$ (3,267,782.76)	\$ 8,061,044.15	\$ -	\$ 308,392.46	\$ 23,134,450.55
Total	\$ 801,945,037.92	\$ 54,450,977.26	\$ (21,770,775.17)	\$ -	\$ 217,119.20	\$ (152,312,077.84)	\$ 682,530,281.16

* Includes transfer of assets to Fidelity from another provider

** Includes investment-level dividends, interest, gains/losses, fees, adjustments; realized gains, losses, dividends, forfeitures, etc.

2023 Plan Activity – Fidelity

Fund	Beginning Balance 1/1/2023	Contributions	Disbursements	Net Exchanges	Other*	Market Action/ Other Transactions**	Ending Balance 12/31/2023
Fidelity Balanced K	\$ 21,766,206.35	\$ 875,511.18	\$ (660,465.13)	\$ 228,208.34	\$ 1,123.85	\$ 4,782,155.48	\$ 26,992,740.06
Fidelity Blue Chip Growth K	\$ 41,860,330.93	\$ 2,792,150.53	\$ (1,356,313.21)	\$ 813,135.02	\$ -	\$ 23,821,401.55	\$ 67,930,704.88
Fidelity Contrafund K	\$ 34,116,345.50	\$ 1,249,691.73	\$ (1,039,618.58)	\$ (115,052.20)	\$ 1,404.83	\$ 13,541,407.00	\$ 47,754,178.28
Fidelity Mid-Cap Stock K	\$ 24,191,728.20	\$ 964,685.88	\$ (518,314.19)	\$ 276,967.93	\$ -	\$ 2,707,949.22	\$ 27,623,017.04
Fidelity US Bond Index	\$ 11,121,865.03	\$ 655,365.64	\$ (328,913.77)	\$ 1,085,307.22	\$ 191.95	\$ 683,842.26	\$ 13,217,658.36
Fidelity 500 Index	\$ 54,814,863.80	\$ 4,274,526.85	\$ (1,768,757.74)	\$ 2,291,985.89	\$ 4,594.66	\$ 14,864,387.01	\$ 74,481,600.46
Fidelity Global ex US Index	\$ 4,319,748.08	\$ 456,199.30	\$ (190,933.68)	\$ 62,116.14	\$ -	\$ 687,213.05	\$ 5,334,342.89
Fidelity Small Cap Index	\$ 6,099,069.27	\$ 493,717.39	\$ (229,212.42)	\$ (34,149.29)	\$ -	\$ 1,085,315.57	\$ 7,414,740.52
Fidelity Inflation Protected Bond Index	\$ 4,604,741.67	\$ 227,092.81	\$ (51,519.24)	\$ (673,475.60)	\$ 120.16	\$ 281,477.29	\$ 4,388,437.09
Fidelity Freedom Index Income Instl Prem	\$ 11,960,985.22	\$ 949,765.81	\$ (435,593.04)	\$ (288,193.59)	\$ -	\$ 953,652.31	\$ 13,140,616.74
Fidelity Freedom Index 2005 Instl Prem	\$ 823,883.19	\$ 61,919.33	\$ (22,859.38)	\$ (44,199.98)	\$ -	\$ 73,236.76	\$ 891,979.92
Fidelity Freedom Index 2010 Instl Prem	\$ 2,435,959.12	\$ 130,006.18	\$ (174,140.93)	\$ (28,158.28)	\$ -	\$ 235,075.54	\$ 2,598,741.63
Fidelity Freedom Index 2015 Instl Prem	\$ 6,474,371.24	\$ 374,576.22	\$ (479,006.71)	\$ (55,143.95)	\$ -	\$ 720,259.12	\$ 7,035,055.92
Fidelity Freedom Index 2020 Instl Prem	\$ 19,793,809.36	\$ 1,416,568.12	\$ (1,172,602.54)	\$ (825,388.83)	\$ 2,247.72	\$ 2,467,542.82	\$ 21,682,176.63
Fidelity Freedom Index 2025 Instl Prem	\$ 32,911,807.59	\$ 2,815,822.73	\$ (1,583,721.69)	\$ (646,816.89)	\$ 982,486.85	\$ 4,723,819.80	\$ 39,203,398.35
Fidelity Freedom Index 2030 Instl Prem	\$ 42,036,390.48	\$ 3,869,940.12	\$ (1,069,165.39)	\$ 413,488.39	\$ 595,760.49	\$ 6,650,673.45	\$ 52,497,087.53
Fidelity Freedom Index 2035 Instl Prem	\$ 51,246,587.56	\$ 5,255,169.25	\$ (1,338,535.27)	\$ 572,315.85	\$ -	\$ 9,232,478.78	\$ 64,968,016.18
Fidelity Freedom Index 2040 Instl Prem	\$ 75,339,795.48	\$ 5,970,193.06	\$ (1,803,232.91)	\$ (602,154.11)	\$ 169,481.35	\$ 14,965,289.68	\$ 94,039,372.52
Fidelity Freedom Index 2045 Instl Prem	\$ 61,069,309.94	\$ 7,832,962.49	\$ (1,665,563.51)	\$ (152,062.64)	\$ -	\$ 12,743,786.09	\$ 79,828,432.31
Fidelity Freedom Index 2050 Instl Prem	\$ 54,468,558.78	\$ 8,677,312.08	\$ (1,491,824.42)	\$ (477,169.96)	\$ -	\$ 11,487,291.20	\$ 72,664,167.65
Fidelity Freedom Index 2055 Instl Prem	\$ 26,044,239.00	\$ 6,681,221.59	\$ (1,147,432.42)	\$ (223,562.64)	\$ -	\$ 5,692,479.68	\$ 37,046,945.25

* Includes transfer of assets to Fidelity from another provider

** Includes investment-level dividends, interest, gains/losses, fees, adjustments; realized gains, losses, dividends, forfeitures, etc.

2023 Plan Activity – Fidelity

Fund	Beginning Balance 1/1/2023	Contributions	Disbursements	Net Exchanges	Other*	Market Action/ Other Transactions**	Ending Balance 12/31/2023
Fidelity Freedom Index 2060 Instl Prem	\$ 6,229,119.31	\$ 3,203,443.86	\$ (422,942.84)	\$ 23,160.07	\$ -	\$ 1,494,370.60	\$ 10,527,151.09
Fidelity Freedom Index 2065 Instl Prem	\$ 997,154.07	\$ 1,161,581.94	\$ (22,138.81)	\$ 88,526.14	\$ -	\$ 316,053.22	\$ 2,541,176.56
Fidelity Diversified International K6	\$ 14,244,119.76	\$ 777,842.17	\$ (396,988.80)	\$ (322,791.26)	\$ 842.90	\$ 2,520,095.53	\$ 16,823,120.32
Brokerage Link	\$ 9,631,737.62	\$ -	\$ -	\$ (418,943.41)	\$ -	\$ 1,936,313.11	\$ 11,149,107.33
Western Asset Core Bond I	\$ 5,008,218.41	\$ 299,338.90	\$ (78,218.70)	\$ (177,551.11)	\$ -	\$ 224,659.45	\$ 5,276,446.95
DFA US Small Cap I	\$ 11,963,439.93	\$ 579,075.06	\$ (361,425.15)	\$ (356,537.73)	\$ 35.89	\$ 2,089,230.73	\$ 13,913,818.70
Columbia Dividend Income I3	\$ 12,374,208.95	\$ 656,707.71	\$ (292,122.62)	\$ (180,880.84)	\$ -	\$ 1,326,659.84	\$ 13,884,573.08
Vanguard FTSE Social Index I	\$ 7,585,177.67	\$ 546,383.89	\$ (183,163.75)	\$ (453,094.10)	\$ 86.14	\$ 2,377,538.35	\$ 9,872,928.34
Victory RS Global R6	\$ 3,862,059.10	\$ 253,070.00	\$ (256,009.90)	\$ 310,986.64	\$ -	\$ 1,092,615.50	\$ 5,262,721.67
Vanguard Treasury Money Market	\$ 23,134,450.55	\$ 1,086,777.95	\$ (2,035,435.76)	\$ 258,142.39	\$ 277,628.08	\$ 835,816.79	\$ 23,557,379.79
Total	\$ 682,530,281.16	\$ 64,588,619.77	\$ (22,576,172.50)	\$ 349,013.61	\$ 2,036,004.87	\$ 146,614,086.78	\$ 873,541,834.04

* Includes transfer of assets to Fidelity from another provider

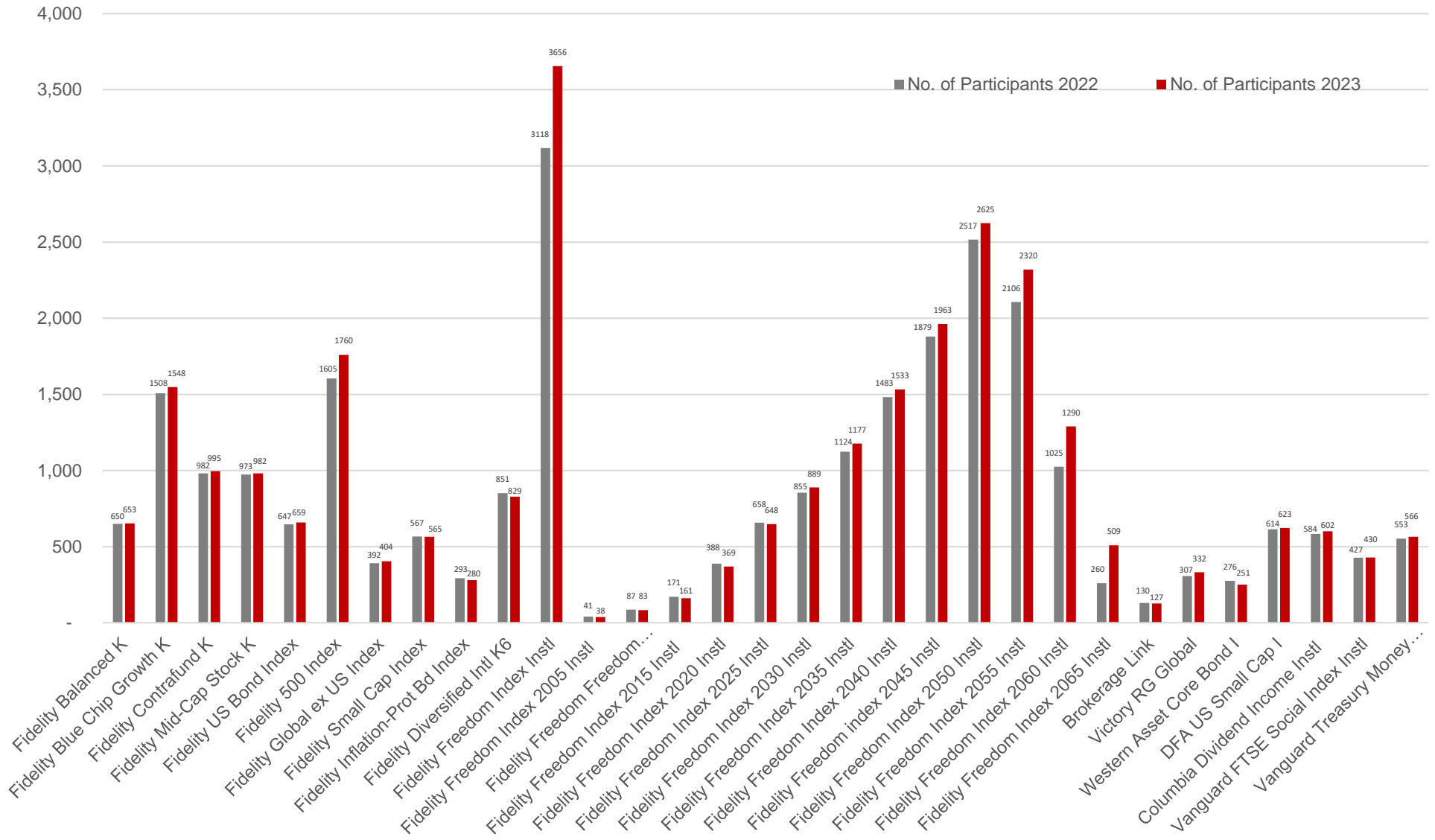
** Includes investment-level dividends, interest, gains/losses, fees, adjustments; realized gains, losses, dividends, forfeitures, etc.

Participant Count by Investment Option – Fidelity

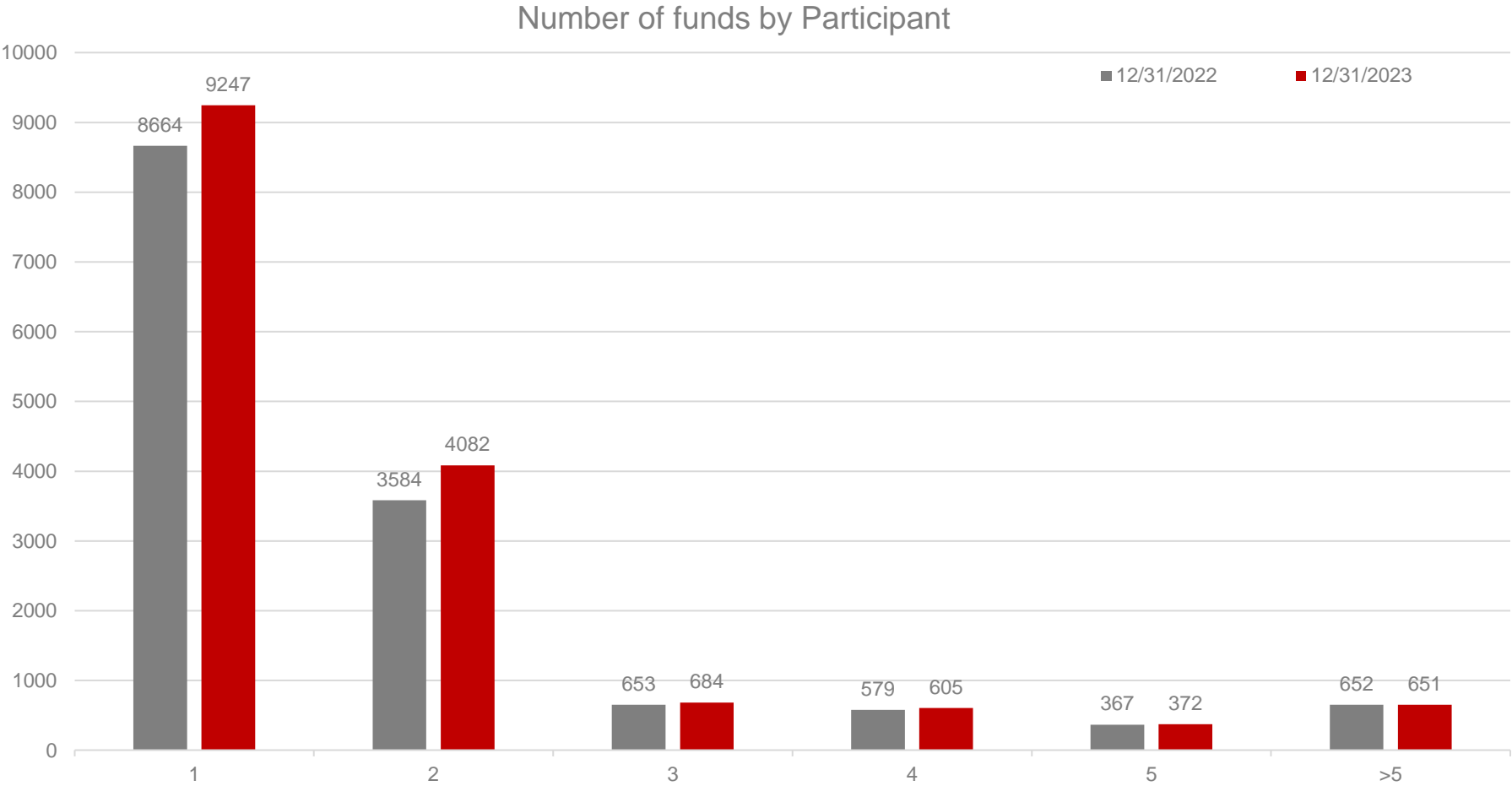
Fidelity Lineup	No. of Participants 2022	No. of One-Funders 2022	No. of Participants 2023	No. of One-Funders 2023
Fidelity Balanced K	650	52	653	51
Fidelity Blue Chip Growth K	1,508	109	1,548	121
Fidelity Contrafund K	982	35	995	37
Fidelity Mid-Cap Stock K	973	10	982	8
Fidelity US Bond Index	647	10	659	9
Fidelity 500 Index	1,605	249	1,760	284
Fidelity Global ex US Index	392	1	404	1
Fidelity Small Cap Index	567	4	565	4
Fidelity Inflation-Prot Bd Index	293	1	280	-
Fidelity Diversified Intl K6	851	10	829	10
Fidelity Freedom Index Instl	3,118	281	3,656	327
Fidelity Freedom Index 2005 Instl	41	6	38	6
Fidelity Freedom Freedom 2010 Instl	87	25	83	23
Fidelity Freedom Index 2015 Instl	171	78	161	75
Fidelity Freedom Index 2020 Instl	388	209	369	197
Fidelity Freedom Index 2025 Instl	658	370	648	361
Fidelity Freedom Index 2030 Instl	855	485	889	494
Fidelity Freedom Index 2035 Instl	1,124	671	1,177	708
Fidelity Freedom Index 2040 Instl	1,483	926	1,533	949
Fidelity Freedom index 2045 Instl	1,879	1,278	1,963	1,315
Fidelity Freedom Index 2050 Instl	2,517	1,715	2,625	1,745
Fidelity Freedom Index 2055 Instl	2,106	1,338	2,320	1,408
Fidelity Freedom Index 2060 Instl	1,025	565	1,290	710
Fidelity Freedom Index 2065 Instl	260	112	509	271
Vicotory RG Global	307	1	332	1
Western Asset Core Bond I	276	5	251	5
DFA US Small Cap I	614	1	623	1
Columbia Dividend Income Instl	601	12	602	13
Vanguard FTSE Social Index Instl	427	19	430	22
Vanguard Treasury Money Market Investor	553	85	566	88
Brokerage Link	130		127	

Participant Count by Investment Option – Fidelity

Participant Count by Investment Option



Participant Investment Behavior – Fidelity







Participant Investment Behavior – Fidelity

ORP -Fidelity	as of 12/31/2022	as of 12/31/2023
Total Participant	14,497	15,639
Total Assets	\$682,530,281	\$873,541,834
Average Balance	\$47,081	\$55,857

Cost Analysis – Fidelity

Fidelity Lineup						
Fund Name	Net expense Ratio (%)	Expense Ratio Percentile Rank	No. of funds in peer group	Revenue Sharing (%)	Total Cost (Net exp - Rev share) (%)	Average expense ratio (%)
Vanguard Treasury Money Market Investor	0.09%	1	1257	0.00%	0.09%	0.38%
Fidelity US Bond Index	0.03%	1	451	0.00%	0.03%	0.55%
Western Asset Core Bond I	0.45%	32	451	0.10%	0.35%	0.47%
Fidelity Inflation-Prot Bd Index	0.05%	8	143	0.00%	0.05%	0.80%
Fidelity Balanced K	0.43%	6	533	0.20%	0.23%	0.62%
Columbia Dividend Income Inst3	0.55%	25	886	0.00%	0.55%	0.81%
Fidelity 500 Index	0.02%	2	1400	0.00%	0.02%	0.80%
Vanguard FTSE Social Index I	0.12%	8	1400	0.00%	0.12%	0.70%
Fidelity Contrafund K	0.47%	13	1013	0.20%	0.27%	0.62%
Fidelity Blue Chip Growth K	0.59%	18	1013	0.20%	0.39%	0.62%
Fidelity Mid-Cap Stock K	0.75%	42	378	0.20%	0.55%	0.77%
DFA US Small Cap I	0.27%	14	473	0.00%	0.27%	0.94%
Fidelity Small Cap Index	0.03%	3	500	0.00%	0.03%	1.10%
Fidelity Diversified Intl K6	0.60%	14	225	0.00%	0.60%	0.75%
Fidelity Global ex US Index	0.06%	4	556	0.00%	0.06%	0.91%
Victory RS Global R6	0.55%	28	169	0.00%	0.55%	0.76%
Fidelity Freedom Index Inc Instl Prem	0.08%	2	84	0.00%	0.08%	0.41%
Fidelity Freedom Index 2005 Instl Prem	0.08%	3	85	0.00%	0.08%	0.31%
Fidelity Freedom Index 2010 Instl Prem	0.08%	3	85	0.00%	0.08%	0.31%
Fidelity Freedom Index 2015 Instl Prem	0.08%	2	83	0.00%	0.08%	0.35%
Fidelity Freedom Index 2020 Instl Prem	0.08%	2	101	0.00%	0.08%	0.37%
Fidelity Freedom Index 2025 Instl Prem	0.08%	2	94	0.00%	0.08%	0.39%
Fidelity Freedom Index 2030 Instl Prem	0.08%	2	100	0.00%	0.08%	0.41%
Fidelity Freedom Index 2035 Instl Prem	0.08%	2	90	0.00%	0.08%	0.42%
Fidelity Freedom Index 2040 Instl Prem	0.08%	2	100	0.00%	0.08%	0.44%
Fidelity Freedom Index 2045 Instl Prem	0.08%	2	84	0.00%	0.08%	0.44%

Cost Analysis – Fidelity

Fund Name	Net expense Ratio (%)	Expense Ratio Percentile Rank	No. of funds in peer group	Revenue Sharing (%)	Total Cost (Net exp - Rev share) (%)	Average expense ratio (%)
Fidelity Freedom Index 2050 Instl Prem	0.08%	2 	86	0.00%	0.08%	0.45%
Fidelity Freedom Index 2055 Instl Prem	0.08%	2 	82	0.00%	0.08%	0.44%
Fidelity Freedom Index 2060 Instl Prem	0.08%	2 	68	0.00%	0.08%	0.44%
Fidelity Freedom Index 2065 Instl Prm	0.08%	3 	50	0.00%	0.12%	0.42%

Fidelity Investment Lineup – Scorecard™

Scorecard™ -Fidelity

Total Plan Assets: \$873,541,834.17 as of 12/31/2023

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity Freedom Index Target Date Series Instl Prem	\$498,664,318.49	AGG	81	14	6.5	9	9.5	8	8	8	9

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q4 2023
Fidelity Freedom Index Inc Instl Prem	\$13,140,616.78	CON	FFGZX	1	1	1	0	0	0	0	0	2	5	9.5	7
				6.2	20.1/ 79.9	99.2	6.2/ 3.6	98.5/ 100.7	-0.38	66	65	- 0.08			CON
Fidelity Freedom Index 2005 Instl Prem	\$891,979.91	CON	FFGFY	1	1	1	1	0	0	1	1	2	8	9.5	9
				6.7	27.3/ 72.7	98.9	6.7/ 4.1	94.0/ 96.9	-0.59	45	48	- 0.08			CON
Fidelity Freedom Index 2010 Instl Prem	\$2,598,741.63	MC	FFWTX	1	0	1	1	0	0	0	0	2	5	9.5	7
				8.2	36.3/ 63.7	99.3	8.2/ 4.9	94.2/ 98.0	-0.82	71	73	- 0.08			MC
Fidelity Freedom Index 2015 Instl Prem	\$7,035,055.92	MC	FIWFX	1	1	1	1	0	0	0	0	2	6	9.5	8
				9.7	45.3/ 54.7	99.5	9.7/ 5.8	95.0/ 99.0	-0.95	56	56	- 0.08			MC
Fidelity Freedom Index 2020 Instl Prem	\$21,682,176.62	MOD	FIWTX	1	1	1	1	0	0	0	0	2	6	9.5	8
				11.1	53.2/ 46.8	99.6	11.1/ 6.5	95.8/ 100.0	-1.1	79	79	- 0.08			MOD

Scorecard™ - Fidelity

continued

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q4 2023
Fidelity Freedom Index 2025 Instl Prem	\$39,203,398.33	MOD	FFEDX	1	1	1	1	0	0	0	0	2	6	9.5	8
				12.2	60.0/ 40.0	99.7	12.2/ 7.2	95.6/ 99.4	-1.08	70	70	- 0.08			MOD
Fidelity Freedom Index 2030 Instl Prem	\$52,497,087.58	MOD	FFEGX	1	1	1	1	0	0	1	0	2	7	9.5	8
				13.3	69.7/ 30.3	99.6	13.3/ 8.2	94.6/ 97.5	-0.84	44	51	- 0.08			MOD
Fidelity Freedom Index 2035 Instl Prem	\$64,968,016.20	MA	FFEZX	1	1	1	1	0	0	0	0	2	6	9.5	8
				15.3	82.2/ 17.8	99.6	15.3/ 9.7	96.8/ 99.4	-0.75	57	57	- 0.08			MA
Fidelity Freedom Index 2040 Instl Prem	\$94,039,372.56	AGG	FFIZX	1	1	1	0	0	0	1	1	2	7	9.5	8
				16.7	88.6/ 11.4	99.7	16.7/ 10.7	100.2/ 102.1	-0.48	46	42	- 0.08			AGG
Fidelity Freedom Index 2045 Instl Prem	\$79,828,432.36	AGG	FFOLX	1	1	1	0	0	0	1	1	2	7	9.5	8
				16.8	88.9/ 11.1	99.7	16.8/ 10.8	100.6/ 102.4	-0.41	49	45	- 0.08			AGG
Fidelity Freedom Index 2050 Instl Prem	\$72,664,167.67	AGG	FFOPX	1	1	1	0	0	0	1	1	2	7	9.5	8
				16.9	89.1/ 10.9	99.7	16.9/ 10.8	100.7/ 102.5	-0.41	48	44	- 0.08			AGG
Fidelity Freedom Index 2055 Instl Prem	\$37,046,945.31	AGG	FFLDX	1	1	1	0	0	0	1	1	2	7	9.5	8
				16.8	88.9/ 11.1	99.7	16.8/ 10.8	100.6/ 102.4	-0.4	48	44	- 0.08			AGG
Fidelity Freedom Index 2060 Instl Prem	\$10,527,151.06	AGG	FFLEX	1	1	1	0	0	0	1	1	2	7	9.5	8
				16.9	89.0/ 11.0	99.7	16.9/ 10.8	100.7/ 102.5	-0.39	49	45	- 0.08			AGG
Fidelity Freedom Index 2065 Instl Prem*	\$2,541,176.56	AGG	FFIKX										-	9.5	-

* Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System.

Scorecard™ - Fidelity

Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity Balanced K	\$26,992,740.07	MA	FBAKX	1	0	1	1	1	1	1	1	2	9	9	9	9
				14.5	71.9/ 28.1	99.1	14.5/ 12.5	104.0/ 97.0	1.16	3	2	- 0.43	MA	MA	MA	MA
Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Columbia Dividend Income Inst3	\$13,884,573.05	LCV	CDDYX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-69.7/ 86.7	9.2	95.2	16.0/ 13.0	90.8/ 81.2	0.43	19	26	- 0.55	LCV	LCV	LCV	LCV
Fidelity Blue Chip Growth K	\$67,930,704.91	LCG	FBGKX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ 68.6	13.0	95.2	24.4/ 20.6	110.6/ 110.0	0.19	8	7	- 0.59	LCG	LCG	LCG	LCG
Fidelity Contrafund K	\$47,754,178.22	LCB	FCNKX	0	1	1	1	1	1	1	1	2	9	9	7**	7**
				70.8/ 91.6	6.4	92.5	18.9/ 16.4	100.4/ 97.8	0.13	9	13	- 0.47	LCB	LCB	LCG	LCG
Fidelity Mid-Cap Stock K	\$27,623,016.96	MCB	FKMCX	0	1	1	1	1	1	1	1	2	9	9	9	9
				-91.8/ -5.0	13.2	94.5	20.3/ 13.4	92.5/ 88.8	0.15	2	4	- 0.75	MCB	MCB	MCB	MCB
DFA US Small Cap I	\$13,913,818.73	SCB	DFSTX	0	1	1	1	1	1	1	1	2	9	9	9	9
				-65.1/ -66.4	10.7	96.1	23.6/ 12.5	103.1/ 96.1	0.52	8	4	- 0.27	SCB	SCB	SCB	SCB
Fidelity Diversified Intl K6	\$16,823,120.31	ILCB	FKIDX	0	0	1	1	1	1	1	1	2	8	8	6*	6*
				72.3/ 67.5	22.9	90.93	18.1/ 9.4	101.8/ 97.1	0.23	13	20	- 0.60	ILCB	ILCB	ILCG	ILCG
Victory RS Global R6	\$5,262,721.74	GE	RGGRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.5/ 87.1	6.7	98.6	17.5/ 14.2	104.4/ 95.4	1.16	16	3	- 0.55	GE	GE	GE	GE
Western Asset Core Bond I	\$5,276,446.92	CFI	WATFX	1	1	1	0	0	0	0	0	2	5	5	4	4
				-74.6/ 46.1	22.4	95.3	7.7/ 0.8	122.8/ 127.6	-0.14	82	76	- 0.45	CFI	CFI	CFI	CFI
Vanguard Treasury Money Market Investor*	\$23,557,379.79	MM	VUSXX									- 0.09	-	-	-	-

* Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System.

**Report system default for factsheets use Morningstar categories, which may differ from category and benchmark identified in prospectus.

Scorecard™ - Fidelity

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Brokerage Link*	\$11,149,107.33	SPC	BLINK										-	-	-	-
															-	-

Passive	Assets	Asset Class	Ticker/ ID	Style			Peer Group					Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Fidelity 500 Index	\$74,481,600.44	LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				2.1/ 99.0	2.3	99.7	1.0	54.0	5.0	7	7	- 0.02	LCB- P	LCB- P	LCB- P	LCB- P
Vanguard FTSE Social Index I	\$9,872,928.35	LCB-P	VFTNX	0	1	1	1	0	1	1	0	2	7	6	7	7
				37.0/ 98.0	1.7	98.5	2.4	90.0	23.0	69	78	- 0.12	LCB- P	LCB- P	LCB- P	LCB- P
Fidelity Small Cap Index	\$7,414,740.54	SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-1.5/ -99.2	0.5	100.0	0.1	34.0	5.0	46	46	- 0.03	SCB- P	SCB- P	SCB- P	SCB- P
Fidelity Global ex US Index	\$5,334,342.90	IE-P	FSGGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				9.1/ 41.6	12.8	98.3	2.3	67.0	10.0	33	30	- 0.06	IE- P	IE- P	IE- P	IE- P
Fidelity US Bond Index	\$13,217,658.38	CFI-P	FXNAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-7.4/ 37.1	2.5	99.9	0.2	27.0	7.0	21	24	- 0.03	CFI- P	CFI- P	CFI- P	CFI- P
Fidelity Inflation-Prot Bd Index	\$4,388,437.04	UGT-P	FIPDX	1	1	1	1	1	1	1	1	2	10	10	10	8
				-99.2/ 99.0	0.7	99.8	0.3	25.0	33.0	50	50	- 0.05	UGT- P	UGT- P	UGT- P	UGT- P

* Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System.

Fidelity Investment Lineup – Fund Factsheet

Vanguard Treasury Money Market Investor

Category: Money Market

VUSXX
12/31/2023

Fund Strategy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

Fund Information

Strategy Asset (\$ mm): 64,502.00
Share Class Assets (\$ mm): 64,502.00
Manager: Nafis T. Smith
Manager Tenure: 6 Years

Portfolio Statistics

Alpha*: -0.05 P/E: -
Beta*: 1.13 P/B: -
as of date 9/30/2023 SEC Yield (%): -
Turnover: -
as of date 12/31/2023
*Best fit index: Morningstar USD 1M Cash TR USD
*3-year statistic: Morningstar USD 1M Cash TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Vanguard Treasury Money Market Investor	VUSXX	-	-	-	-	-	-	-	-	-	SPC
		-	-	-	-	-	-	-	-	0.09	SPC

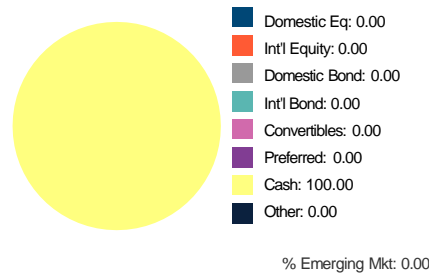
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Vanguard Treasury Money Market Investor	SPC	SPC	SPC	SPC	SPC	SPC	SPC	SPC
	-	-	-	-	-	-	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2023

United States Treasury Bills	11.31
United States Treasury Bills	9.64
United States Treasury Bills	9.48
United States Treasury Bills	7.81
United States Treasury Bills	7.71
United States Treasury Bills	7.50
United States Treasury Bills	6.48
United States Treasury Bills	6.46
United States Treasury Bills	5.77
United States Treasury Bills	5.69
% in Top 10 Holdings	77.85
# of Holdings	19

Asset Allocation (%) as of 9/30/2023



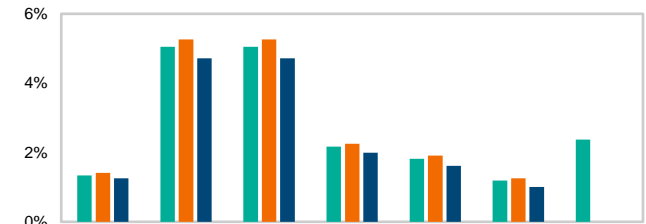
Fixed Income Detail as of 9/30/2023

Average Effective Duration*: -
Effective Maturity: -

Additional Information

Prospectus Net Exp. Ratio: 0.09
Prospectus Gross Exp. Ratio: 0.09
Avg Exp Ratio Morningstar (%): 0.33
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$3,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 12/14/1992
Share Class Inception: 12/14/1992

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Treasury Money Market Investor	1.34%	5.05%	5.05%	2.17%	1.82%	1.19%	2.37%
FTSE 3-Mo Treasury Bill	1.41%	5.26%	5.26%	2.25%	1.91%	1.26%	-
Peer Group*	1.26%	4.72%	4.72%	2.00%	1.62%	1.01%	-
Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	580	541	502	390	-

*Morningstar Peer Group: Money Market-Taxable

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (215) 557-7622 for most recent month end performance.

Fidelity US Bond Index

Category: Core Fixed Income

FXNAX
12/31/2023

Fund Strategy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

Fund Information

Strategy Asset (\$ mm):	58,462.00
Share Class Assets (\$ mm):	58,462.00
Manager:	Brandon C Bettencourt
Manager Tenure:	10 Years

Portfolio Statistics

Alpha*:	-0.09	P/E:	-
Beta*:	1.00	P/B:	-
as of date 11/30/2023		SEC Yield (%):	4.25
		Turnover:	34.00
		as of date 12/31/2023	
*Best fit index: Bloomberg US Agg Bond TR USD			
*3-year statistic: Bloomberg US Agg Bond TR USD			

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity US Bond Index	FXNAX	1	1	1	1	1	1	1	1	2	10
		-7.42/37.14	2.54	99.91	0.22	27.00	7.00	21.00	24.00	-	CFI-P

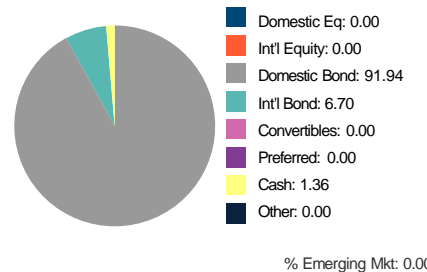
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity US Bond Index	10	10	10	10	10	10	10	10
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

United States Treasury Notes 2.75%	1.26
United States Treasury Notes 1.5%	1.09
United States Treasury Notes 2.625%	0.98
Federal Home Loan Mortgage Corp. 2%	0.89
United States Treasury Notes 3%	0.80
United States Treasury Notes 1.5%	0.78
United States Treasury Notes 3.875%	0.76
United States Treasury Notes 0.5%	0.72
United States Treasury Notes 3.5%	0.72
United States Treasury Notes 4.125%	0.70
% in Top 10 Holdings	8.72
# of Holdings	9,319

Asset Allocation (%) as of 11/30/2023



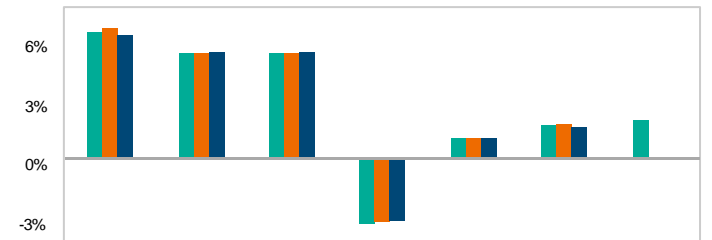
Fixed Income Detail as of 11/30/2023

Average Effective Duration*:	6.03
Effective Maturity:	-

Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	0.57
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/4/2011
Share Class Inception:	5/4/2011

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity US Bond Index	6.64%	5.56%	5.56%	-3.40%	1.06%	1.78%	2.01%
BB Aggregate Bond	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	
Peer Group*	6.47%	5.59%	5.59%	-3.27%	1.05%	1.66%	
Peer Group Rank*	58	54	54	49	48	36	-
Peer Group Size (funds)*	-	-	471	425	385	277	-

*Morningstar Peer Group: Intermediate Core Bond

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Contact (215) 557-7622 for most recent month end performance.

Western Asset Core Bond I

Category: Core Fixed Income

WATFX
12/31/2023

Fund Strategy

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in debt and fixed income securities of any maturity, under normal market conditions the target dollar-weighted average effective duration for the fund is expected to range within 20% of the average duration of the domestic bond market as a whole as estimated by the fund's subadviser.

Fund Information

Strategy Asset (\$ mm): 14,515.00
Share Class Assets (\$ mm): 10,027.00
Manager: Mark S. Lindbloom
Manager Tenure: 17 Years

Portfolio Statistics

Alpha*: -0.29 P/E: -
Beta*: 1.27 P/B: -
as of date 9/30/2023 SEC Yield (%): 4.36
Turnover: 64.00
as of date 12/31/2023

*Best fit index: Bloomberg US Universal TR USD
*3-year statistic: Bloomberg US Universal TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Western Asset Core Bond I	WATFX	1	1	1	0	0	0	0	0	2	5
		-74.64/46.13	22.36	95.26	7.74/ 0.80	122.84/127.61	-0.14	82.00	76.00	-	CFI

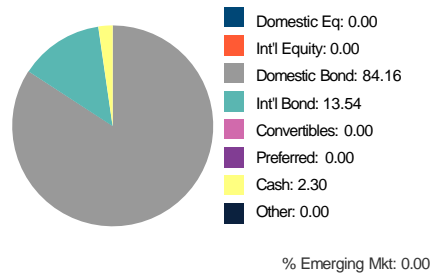
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Western Asset Core Bond I	5	5	4	4	7	7	7	9
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2023

Western Asset Prem Instl Govtt Rsrsv Pref / WACXX 2.24
United States Treasury Bonds 1.875% 1.14
United States Treasury Bonds 4% 1.06
United States Treasury Bonds 3.625% 1.06
United States Treasury Notes 1.125% 1.00
Federal National Mortgage Association 6% 0.99
United States Treasury Bonds 3.375% 0.73
United States Treasury Bonds 1.625% 0.68
Wells Fargo & Company 5.013% 0.65
Government National Mortgage Association 5.5% 0.62
% in Top 10 Holdings 10.16
of Holdings 2,748

Asset Allocation (%) as of 9/30/2023



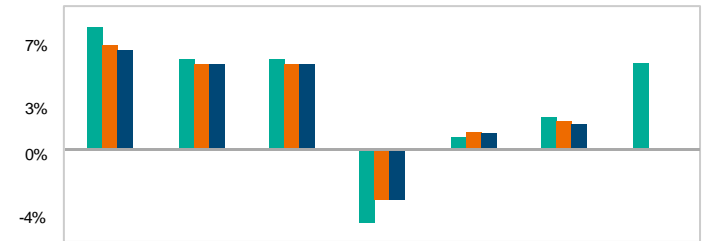
Fixed Income Detail as of 9/30/2023

Average Effective Duration*: 7.24
Effective Maturity: 11.83

Additional Information

Prospectus Net Exp. Ratio: 0.45
Prospectus Gross Exp. Ratio: 0.54
Avg Exp Ratio Morningstar (%): 0.57
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$1,000,000
Waiver Amt: 0.09
Waiver Exp Date: 12/31/2024
Strategy Inception: 9/4/1990
Share Class Inception: 9/4/1990

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Western Asset Core Bond I	7.95%	5.90%	5.90%	-4.77%	0.80%	2.10%	5.65%
BB Aggregate Bond	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	
Peer Group*	6.47%	5.59%	5.59%	-3.27%	1.05%	1.66%	

	Peer Group Rank*	Peer Group Size (funds)*
Western Asset Core Bond I	3	-
BB Aggregate Bond	35	-
Peer Group*	35	471
	98	425
	76	385
	15	277
	-	-

*Morningstar Peer Group: Intermediate Core Bond

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Fidelity Inflation-Prot Bd Index

Category: U.S. Government TIPS

FIPDX
12/31/2023

Fund Strategy

The investment seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market. The fund normally invests at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. The advisor engages in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.

Fund Information

Strategy Asset (\$ mm): 9,886.00
Share Class Assets (\$ mm): 9,886.00
Manager: Brandon C Bettencourt
Manager Tenure: 10 Years

Portfolio Statistics

Alpha*: -0.12 P/E: -
Beta*: 1.00 P/B: -
as of date 11/30/2023 SEC Yield (%): 1.60
Turnover: 28.00
as of date 12/31/2023

*Best fit index: Bloomberg US Treasury US TIPS TR USD
*3-year statistic: Bloomberg US Treasury US TIPS TR USD

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Inflation-Prot Bd Index	FIPDX	1	1	1	1	1	1	1	1	2	10
		-99.22/99.01	0.71	99.82	0.30	25.00	33.00	50.00	50.00	-	0.05

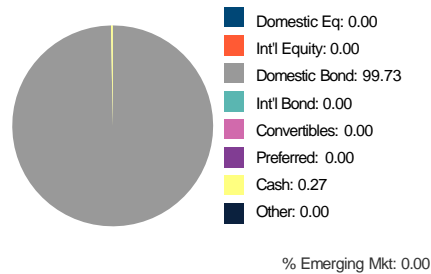
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Inflation-Prot Bd Index	10	10	10	8	10	8	9	10
	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

United States Treasury Notes 0.375%	4.32
United States Treasury Notes 0.375%	3.78
United States Treasury Notes 0.625%	3.78
United States Treasury Notes 0.125%	3.74
United States Treasury Notes 1.125%	3.69
United States Treasury Notes 0.625%	3.68
United States Treasury Notes 0.125%	3.53
United States Treasury Notes 0.5%	3.46
United States Treasury Bonds 3.625%	3.43
United States Treasury Notes 0.125%	3.16
% in Top 10 Holdings	36.56
# of Holdings	50

Asset Allocation (%) as of 11/30/2023



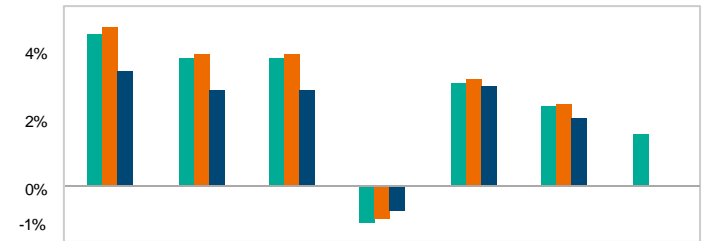
Fixed Income Detail as of 11/30/2023

Average Effective Duration*: 6.54
Effective Maturity: -

Additional Information

Prospectus Net Exp. Ratio: 0.05
Prospectus Gross Exp. Ratio: 0.05
Avg Exp Ratio Morningstar (%): 0.63
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 5/16/2012
Share Class Inception: 5/16/2012

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Inflation-Prot Bd Index	4.50%	3.78%	3.78%	-1.12%	3.04%	2.34%	1.51%
BB TIPS	4.71%	3.90%	3.90%	-0.99%	3.15%	2.42%	-
Peer Group*	3.38%	2.82%	2.82%	-0.76%	2.93%	1.98%	-
Peer Group Rank*	40	53	53	55	52	15	-
Peer Group Size (funds)*	-	-	214	202	195	135	-

*Morningstar Peer Group: Inflation-Protected Bond

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Fidelity Balanced K

Category: Moderate Aggressive

FBAKX
12/31/2023

Fund Strategy

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities.

Fund Information

Strategy Asset (\$ mm):	42,973.00
Share Class Assets (\$ mm):	8,228.00
Manager:	Steven Kaye
Manager Tenure:	15 Years

Portfolio Statistics

Alpha*:	2.00	P/E:	21.74
Beta*:	1.13	P/B:	3.67
as of date 10/31/2023		SEC Yield (%):	
		2.21	
		Turnover:	
		29.00	
		as of date 12/31/2023	
*Best fit index: Morningstar US Mod Tgt Alloc NR USD			
*3-year statistic: Morningstar US Mod Tgt Alloc NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Fidelity Balanced K	FBAKX	1	0	1	1	1	1	1	1	2	9
		14.50	71.90/ 28.10	99.1 4	14.50/ 12.46	103.95/ 97.02	1.16	3.00	2.00	- 0.43	MA

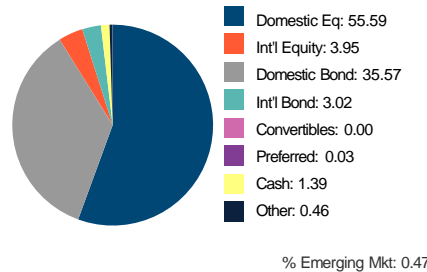
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Balanced K	9	9	9	9	9	9	9	9
	MA	MA	MA	MA	MA	MA	MA	MA

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Top 10 Holdings(%) as of 10/31/2023

Microsoft Corp / MSFT	5.15
Apple Inc / AAPL	3.70
Amazon.com Inc / AMZN	2.61
NVIDIA Corp / NVDA	2.04
United States Treasury Notes 1.25%	1.92
United States Treasury Notes 4%	1.57
Alphabet Inc Class A / GOOGL	1.56
Meta Platforms Inc Class A / META	1.50
United States Treasury Notes 4.125%	1.49
UnitedHealth Group Inc / UNH	1.47
% in Top 10 Holdings	23.01
# of Holdings	5,157

Asset Allocation (%) as of 10/31/2023



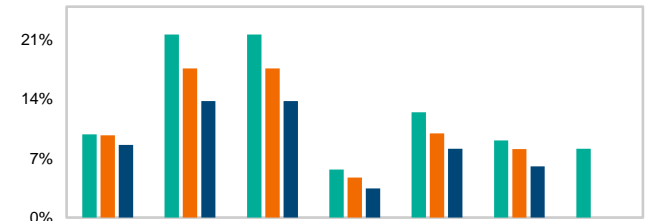
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	14.50
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.43
Prospectus Gross Exp. Ratio:	0.43
Avg Exp Ratio Morningstar (%):	0.82
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/6/1986
Share Class Inception:	5/9/2008

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	16	4	4	12	2	3	-
Peer Group Size (funds)*	-	-	754	700	658	493	-

*Morningstar Peer Group: Moderate Allocation

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Columbia Dividend Income Inst3

Category: Large Cap Value

CDDYX
12/31/2023

Fund Strategy

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	37,502.00	Alpha*:	0.15 P/E: 18.99
Share Class Assets (\$ mm):	7,640.00	Beta*:	0.92 P/B: 3.49
Manager:	Michael S. Barclay	as of date 12/31/2023	SEC Yield (%): 2.02
Manager Tenure:	13 Years	Turnover:	17.00
		as of date 12/31/2023	
		*Best fit index: Morningstar US LM Brd Val TR USD	
		*3-year statistic: Morningstar US LM Brd Val TR USD	

Scorecard

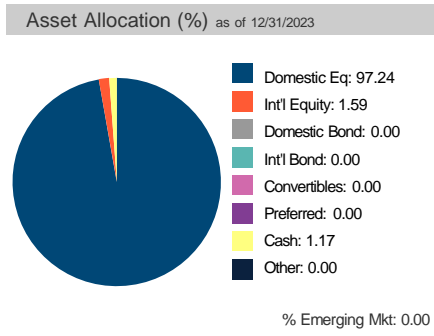
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Columbia Dividend Income Inst3	CDDYX	1	1	1	1	1	1	1	1	2	10
		-69.65/ 86.69	9.20	95.2 0	16.04/ 13.00	90.82/ 81.22	0.43	19.00	26.00	- 0.55	LCV

Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Columbia Dividend Income Inst3	10	10	10	10	10	10	10	10
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

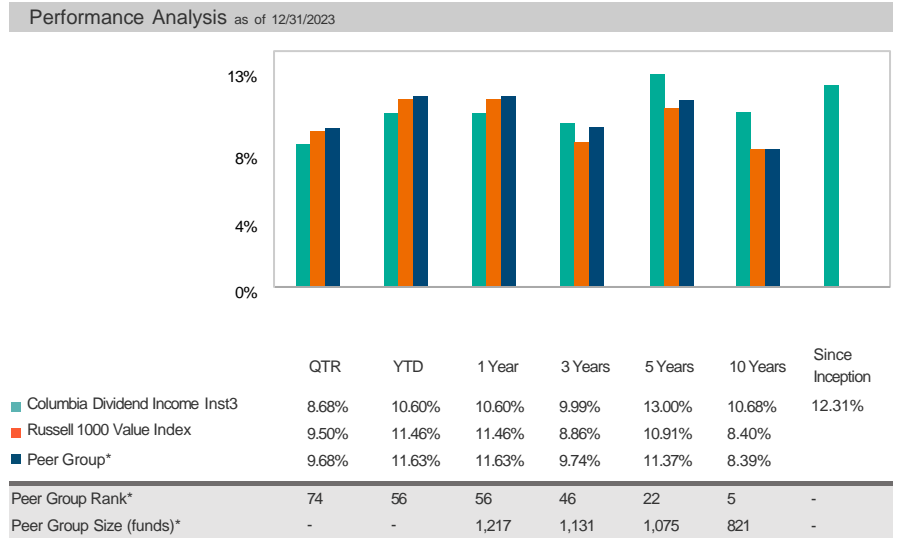
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Top 10 Holdings(%) as of 12/31/2023

JPMorgan Chase & Co / JPM	3.81
Microsoft Corp / MSFT	3.79
Johnson & Johnson / JNJ	2.66
The Home Depot Inc / HD	2.41
Broadcom Inc / AVGO	2.33
Exxon Mobil Corp / XOM	2.31
Comcast Corp Class A / CMCSA	2.31
Chevron Corp / CVX	2.30
AbbVie Inc / ABBV	2.15
Procter & Gamble Co / PG	2.15
% in Top 10 Holdings	26.20
# of Holdings	80



Sector Allocation as of 12/31/2023	Additional Information		
Real Estate:	1.56	Prospectus Net Exp. Ratio:	0.55
Basic Materials:	2.33	Prospectus Gross Exp. Ratio:	0.55
Comm:	3.48	Avg Exp Ratio Morningstar (%):	0.90
Utilities:	4.71	12b-1 fees (%):	-
Cons Cyclical:	5.86	Closed - New Inv:	-
Energy:	7.89	Closed - All Inv:	-
Cons Defensive:	9.03	Min Investment:	\$1,000,000
Healthcare:	13.59	Waiver Amt:	-
Industrials:	15.49	Waiver Exp Date:	-
Financial Services:	17.54	Strategy Inception:	3/4/1998
Technology:	18.53	Share Class Inception:	11/8/2012



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Fidelity 500 Index

Category: Large Cap Blend

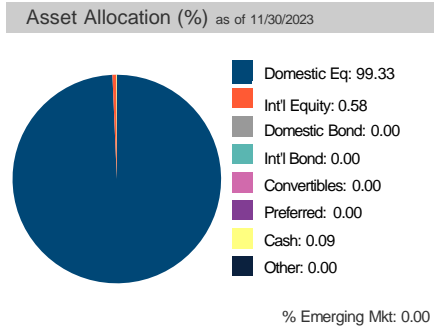
FXAIX
12/31/2023

Fund Strategy	
The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.	
Fund Information	
Strategy Asset (\$ mm):	471,907.00
Share Class Assets (\$ mm):	471,907.00
Manager:	Louis Bottari
Manager Tenure:	15 Years
Portfolio Statistics	
Alpha*:	-0.01 P/E: 22.64
Beta*:	1.00 P/B: 4.00
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 3.00	
as of date 12/31/2023	
*Best fit index: S&P 500 TR USD	
*3-year statistic: S&P 500 TR USD	

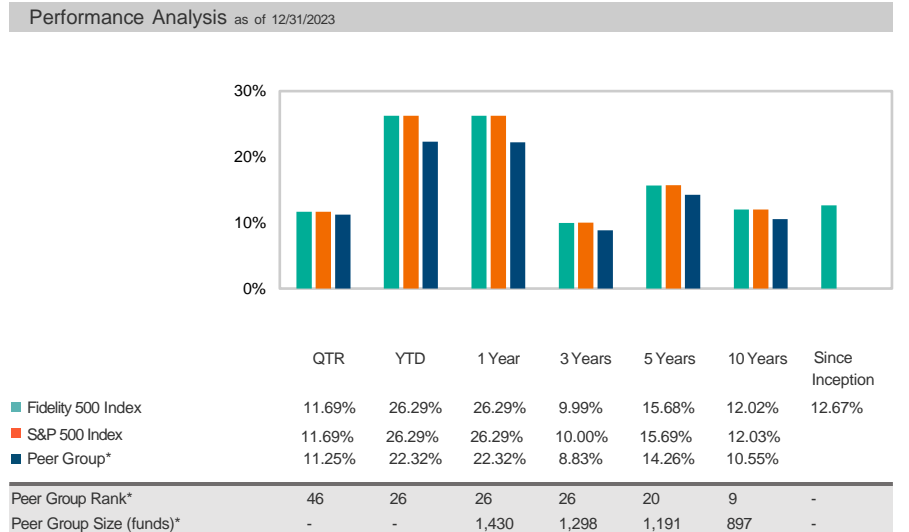
Scorecard											
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity 500 Index	FXAIX	1	1	1	1	1	1	1	1	2	10
		2.08/99.00	2.29	99.72	0.95	54.00	5.00	7.00	7.00	-	LCB-P
										0.02	
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022			
Fidelity 500 Index	10	10	10	10	10	10	10	10			
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P			

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Top 10 Holdings(%) as of 11/30/2023	
Microsoft Corp / MSFT	7.33
Apple Inc / AAPL	7.27
Amazon.com Inc / AMZN	3.45
NVIDIA Corp / NVDA	3.01
Alphabet Inc Class A / GOOGL	2.05
Meta Platforms Inc Class A / META	1.89
Alphabet Inc Class C / GOOG	1.76
Tesla Inc / TSLA	1.73
Berkshire Hathaway Inc Class B / BRK.B	1.71
UnitedHealth Group Inc / UNH	1.33
% in Top 10 Holdings	31.54
# of Holdings	507



Sector Allocation as of 11/30/2023		Additional Information	
Basic Materials:	2.20	Prospectus Net Exp. Ratio:	0.02
Utilities:	2.40	Prospectus Gross Exp. Ratio:	0.02
Real Estate:	2.43	Avg Exp Ratio Morningstar (%):	0.79
Energy:	4.10	12b-1 fees (%):	-
Cons Defensive:	6.27	Closed - New Inv:	-
Industrials:	8.16	Closed - All Inv:	-
Comm:	8.61	Min Investment:	\$0
Cons Cyclical:	10.90	Waiver Amt:	0.01
Financial Services:	12.50	Waiver Exp Date:	4/30/2017
Healthcare:	12.72	Strategy Inception:	5/4/2011
Technology:	29.71	Share Class Inception:	5/4/2011



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Contact (215) 557-7622 for most recent month end performance.

Vanguard FTSE Social Index I

Category: Large Cap Blend

VFTNX
12/31/2023

Fund Strategy

The investment seeks to track the performance of the FTSE4Good US Select Index that measures the investment return of large- and mid-capitalization stocks. The advisor employs an indexing investment approach designed to track the performance of the index. The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Information

Strategy Asset (\$ mm): 17,481.00
Share Class Assets (\$ mm): 8,508.00
Manager: Gerard C. O'Reilly
Manager Tenure: 8 Years

Portfolio Statistics

Alpha*: -0.55 P/E: 26.51
Beta*: 1.04 P/B: 4.87
as of date 12/31/2023 SEC Yield (%): 1.11
Turnover: 5.00
as of date 12/31/2023
*Best fit index: Morningstar US LM TR USD
*3-year statistic: Morningstar US LM TR USD

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Vanguard FTSE Social Index I	VFTNX	0	1	1	1	0	1	1	0	2	7
		37.04/ 98.03	1.70	98.5 2	2.38	90.00	23.00	69.00	78.00	- 0.12	LCB-P

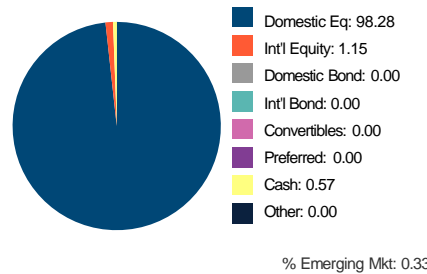
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Vanguard FTSE Social Index I	7	6	7	7	7	8	8	8
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

Apple Inc / AAPL	8.15
Microsoft Corp / MSFT	8.03
Amazon.com Inc / AMZN	3.93
NVIDIA Corp / NVDA	3.38
Alphabet Inc Class A / GOOGL	2.38
Meta Platforms Inc Class A / META	2.25
Alphabet Inc Class C / GOOG	2.03
Tesla Inc / TSLA	1.97
Eli Lilly and Co / LLY	1.42
JPMorgan Chase & Co / JPM	1.41
% in Top 10 Holdings	34.95
# of Holdings	470

Asset Allocation (%) as of 12/31/2023



Sector Allocation as of 12/31/2023

Energy: 0.00
Utilities: 0.12
Basic Materials: 1.99
Real Estate: 2.87
Industrials: 5.30
Cons Defensive: 5.53
Comm: 10.40
Cons Cyclical: 12.43
Financial Services: 12.55
Healthcare: 14.01
Technology: 34.79

Additional Information

Prospectus Net Exp. Ratio: 0.12
Prospectus Gross Exp. Ratio: 0.12
Avg Exp Ratio Morningstar (%): 0.79
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$5,000,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 1/14/2003
Share Class Inception: 1/14/2003

Performance Analysis as of 12/31/2023



*Morningstar Peer Group: Large Blend

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Fidelity Contrafund K

Category: Large Cap Growth¹

FCNKX
12/31/2023

Fund Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Fund Information

Strategy Asset (\$ mm):	116,904.00	Alpha*:	-0.52	P/E:	22.17
Share Class Assets (\$ mm):	9,880.00	Beta*:	0.86	P/B:	4.38
Manager:	William Danoff	as of date 11/30/2023	SEC Yield (%):	-	
Manager Tenure:	33 Years	as of date 12/31/2023	Turnover:	25.00	
		*Best fit index: Russell 1000 Growth TR USD			
		*3-year statistic: Russell 1000 Growth TR USD			

Portfolio Statistics

Sector Allocation as of 11/30/2023

Real Estate:	0.00	Prospectus Net Exp. Ratio:	0.47
Utilities:	0.35	Prospectus Gross Exp. Ratio:	0.47
Cons Defensive:	2.10	Avg Exp Ratio Morningstar (%):	0.96
Basic Materials:	2.24	12b-1 fees (%):	-
Energy:	4.25	Closed - New Inv:	-
Industrials:	5.02	Closed - All Inv:	-
Cons Cyclical:	11.09	Min Investment:	\$0
Healthcare:	12.99	Waiver Amt:	-
Financial Services:	16.18	Waiver Exp Date:	-
Comm:	19.89	Strategy Inception:	5/17/1967
Technology:	25.89	Share Class Inception:	5/9/2008

Additional Information

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Fidelity Contrafund K	FCNKX	1	1	1	1	0	0	1	1	2	8
		70.83/ 91.61	6.38	97.0 3	19.07/ 16.56	86.48/ 91.59	-0.76	29.00	40.00	- 0.47	LCG

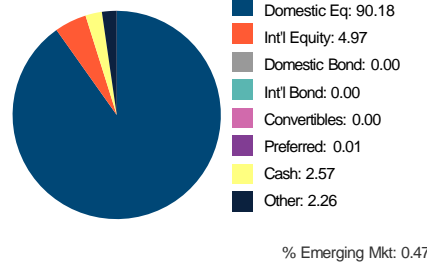
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Contrafund K	8	8	7	7	6	6	6	6
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

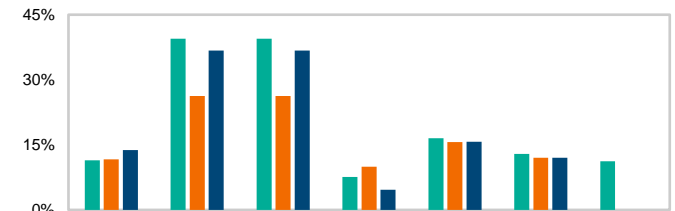
Top 10 Holdings(%) as of 11/30/2023

Meta Platforms Inc Class A / META	11.98
Berkshire Hathaway Inc Class A / BRK.A	9.07
Microsoft Corp / MSFT	7.25
Amazon.com Inc / AMZN	6.23
Apple Inc / AAPL	4.40
NVIDIA Corp / NVDA	4.15
UnitedHealth Group Inc / UNH	4.02
Eli Lilly and Co / LLY	2.83
Alphabet Inc Class A / GOOGL	2.60
Fidelity® Cash Central Fund	2.57
% in Top 10 Holdings	55.10
# of Holdings	337

Asset Allocation (%) as of 11/30/2023



Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Contrafund K	11.48%	39.47%	39.47%	7.59%	16.56%	12.92%	11.25%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	
Peer Group*	13.83%	36.74%	36.74%	4.68%	15.74%	12.03%	
Peer Group Rank*	87	44	44	27	38	33	-
Peer Group Size (funds)*	-	-	1,200	1,118	1,031	810	-

*Morningstar Peer Group: Large Growth

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1. Report system default for factsheets use Morningstar categories, which may differ from category and benchmark identified in prospectus.

Fidelity Blue Chip Growth K

Category: Large Cap Growth

FBGKX
12/31/2023

Fund Strategy

The investment seeks growth of capital over the long term. The fund invests primarily in common stocks. It normally invests at least 80% of assets in blue chip companies (companies that, in Fidelity Management & Research Company LLC (FMR)'s view, are well-known, well-established and well-capitalized), which generally have large or medium market capitalizations. It invests in securities of domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

Fund Information

Strategy Asset (\$ mm):	52,041.00
Share Class Assets (\$ mm):	4,505.00
Manager:	Sonu Kalra
Manager Tenure:	15 Years

Portfolio Statistics

Alpha*:	-0.87	P/E:	32.30
Beta*:	1.08	P/B:	7.42
as of date 11/30/2023		SEC Yield (%):	
		-	
		Turnover:	
		19.00	
		as of date 12/31/2023	

*Best fit index: Morningstar US LM Brd Growth TR USD
*3-year statistic: Morningstar US LM Brd Growth TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Fidelity Blue Chip Growth K	FBGKX	1	1	1	1	1	1	1	1	2	10
		100.00/68.57	13.02	95.24	24.36/20.64	110.63/109.98	0.19	8.00	7.00	-	LCG

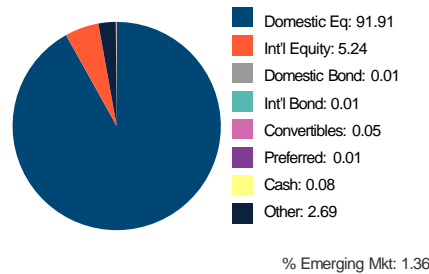
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Blue Chip Growth K	10	10	10	10	7	10	8	10
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

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Top 10 Holdings(%) as of 11/30/2023

Microsoft Corp / MSFT	10.03
NVIDIA Corp / NVDA	9.94
Apple Inc / AAPL	9.30
Amazon.com Inc / AMZN	8.56
Alphabet Inc Class A / GOOGL	6.15
Meta Platforms Inc Class A / META	4.45
Marvell Technology Inc / MRVL	3.13
Uber Technologies Inc / UBER	2.51
Eli Lilly and Co / LLY	2.25
Snap Inc Class A / SNAP	2.18
% in Top 10 Holdings	58.50
# of Holdings	322

Asset Allocation (%) as of 11/30/2023



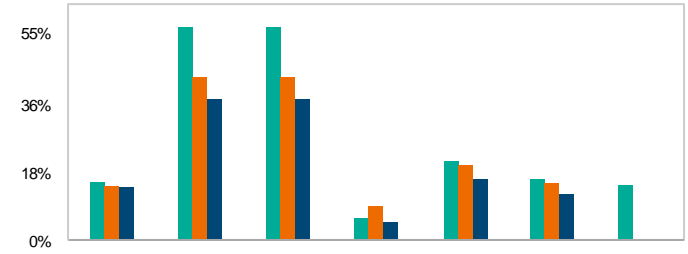
Sector Allocation as of 11/30/2023

Utilities:	0.00
Real Estate:	0.13
Basic Materials:	0.36
Industrials:	1.40
Financial Services:	1.97
Energy:	2.09
Cons Defensive:	2.48
Healthcare:	9.49
Comm:	15.86
Cons Cyclical:	21.73
Technology:	44.49

Additional Information

Prospectus Net Exp. Ratio:	0.59
Prospectus Gross Exp. Ratio:	0.59
Avg Exp Ratio Morningstar (%):	0.96
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/31/1987
Share Class Inception:	5/9/2008

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Blue Chip Growth K	15.11%	55.76%	55.76%	5.62%	20.64%	15.90%	14.16%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%	
Peer Group*	13.83%	36.74%	36.74%	4.68%	15.74%	12.03%	
Peer Group Rank*	23	3	3	53	4	5	-
Peer Group Size (funds)*	-	-	1,200	1,118	1,031	810	-

*Morningstar Peer Group: Large Growth

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Fidelity Mid-Cap Stock K

Category: Mid Cap Blend

FKMCX
12/31/2023

Fund Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in common stocks of companies with medium market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400® Index). It potentially invests in companies with smaller or larger market capitalizations. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both.

Fund Information

Strategy Asset (\$ mm):	7,353.00
Share Class Assets (\$ mm):	940.00
Manager:	Nicola Stafford
Manager Tenure:	6 Years

Portfolio Statistics

Alpha*:	2.20	P/E:	14.28
Beta*:	0.90	P/B:	2.20
as of date 11/30/2023		SEC Yield (%):	
		-	
		Turnover:	
		19.00	
		as of date 12/31/2023	
*Best fit index: Russell Mid Cap Value TR USD			
*3-year statistic: Russell Mid Cap Value TR USD			

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Fidelity Mid-Cap Stock K	FKMCX	0	1	1	1	1	1	1	1	2	9
		-91.80/ -4.98	13.22	94.4 5	20.33/ 13.43	92.48/ 88.75	0.15	2.00	4.00	- 0.75	MCB

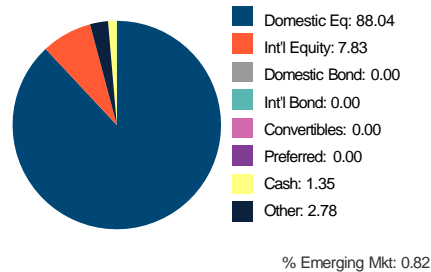
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Mid-Cap Stock K	9	9	9	9	9	9	9	9
	MCB	MCB	MCB	MCB	MCB	MCB	MCB	MCB

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Top 10 Holdings (%) as of 11/30/202 3

Molina Healthcare Inc / MOH	1.82
Arch Capital Group Ltd / ACGI	1.78
Cheniere Energy Inc / LNG	1.67
Space Exploration Tech Corp Pp	1.64
AECOM / ACM	1.54
Imperial Oil Ltd / IMO	1.52
Performance Food Group Co / PFGC	1.43
American Financial Group Inc / AFG	1.28
Fidelity® Cash Central Fund	1.25
RenaissanceRe Holdings Ltd / RNR	1.17
% in Top 10 Holdings	15.08
# of Holdings	163

Asset Allocation (%) as of 11/30/2023



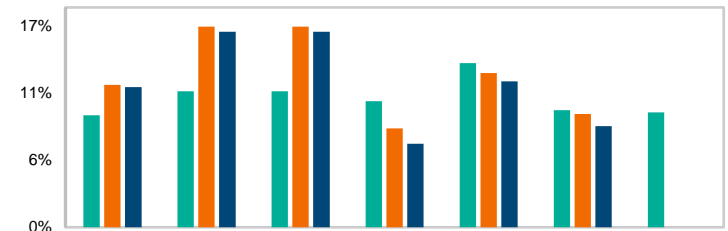
Sector Allocation as of 11/30/2023

Comm:	2.63
Basic Materials:	5.00
Real Estate:	5.01
Cons Defensive:	5.09
Utilities:	5.22
Healthcare:	7.38
Energy:	8.15
Technology:	10.58
Cons Cyclical:	13.77
Financial Services:	16.81
Industrials:	20.37

Additional Information

Prospectus Net Exp. Ratio:	0.75
Prospectus Gross Exp. Ratio:	0.75
Avg Exp Ratio Morningstar (%):	0.91
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/29/1994
Share Class Inception:	5/9/2008

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Mid-Cap Stock K	9.18%	11.14%	11.14%	10.31%	13.43%	9.60%	9.41%
S&P Mid-Cap 400 Index	11.67%	16.44%	16.44%	8.09%	12.62%	9.27%	
Peer Group*	11.48%	16.00%	16.00%	6.83%	11.96%	8.28%	
Peer Group Rank*	89	88	88	8	17	14	-
Peer Group Size (funds)*	-	-	420	385	363	241	-

*Morningstar Peer Group: Mid-Cap Blend

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DFA US Small Cap I

Category: Small Cap Blend

DFSTX
12/31/2023

Fund Strategy

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

Fund Information

Strategy Asset (\$ mm):	15,283.00	Alpha*:	2.18	P/E:	13.12
Share Class Assets (\$ mm):	15,283.00	Beta*:	0.91	P/B:	1.82
Manager:	Jed S. Fogdall	as of date 11/30/2023	SEC Yield (%):	-	
Manager Tenure:	12 Years	as of date 12/31/2023	Turnover:	13.00	
		*Best fit index: Russell 2000 Value TR USD			
		*3-year statistic: Russell 2000 Value TR USD			

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
DFA US Small Cap I	DFSTX	0	1	1	1	1	1	1	1	2	9
		-65.08/ -66.39	10.70	96.0 9	23.55/ 12.45	103.09/ 96.13	0.52	8.00	4.00	- 0.27	SCB

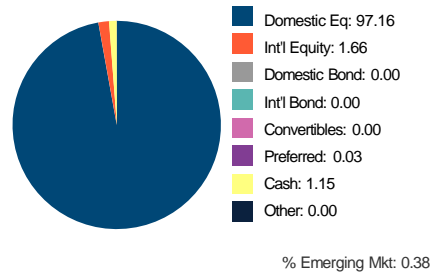
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
DFA US Small Cap I	9	9	9	9	9	9	8	8
	SCB	SCB	SCB	SCB	SCB	SCB	SCB	SCB

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Future on E-mini S&P 500 Futures	0.98
Simpson Manufacturing Co Inc / SSD	0.41
Comfort Systems USA Inc / FIX	0.37
Qualys Inc / QLYS	0.35
UFP Industries Inc / UFP	0.33
MSA Safety Inc / MSA	0.32
Applied Industrial Technologies Inc / AIT	0.31
Fabrinet / FN	0.31
Ensign Group Inc / ENSG	0.30
Saia Inc / SAIA	0.29
% in Top 10 Holdings	3.97
# of Holdings	1,939

Asset Allocation (%) as of 11/30/2023



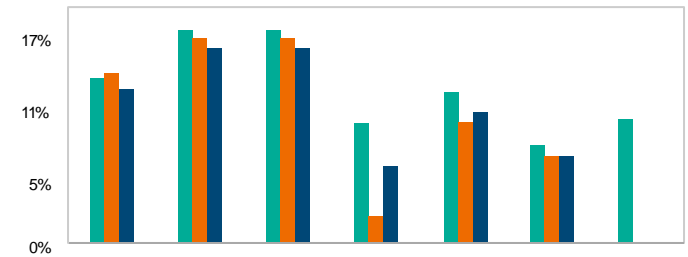
Sector Allocation as of 11/30/2023

Real Estate:	0.73
Comm:	2.28
Utilities:	2.90
Cons Defensive:	5.38
Basic Materials:	5.90
Energy:	6.15
Healthcare:	8.50
Cons Cyclical:	14.23
Technology:	14.66
Financial Services:	19.32
Industrials:	19.93

Additional Information

Prospectus Net Exp. Ratio:	0.27
Prospectus Gross Exp. Ratio:	0.27
Avg Exp Ratio Morningstar (%):	1.01
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/19/1992
Share Class Inception:	3/19/1992

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
DFA US Small Cap I	13.67%	17.64%	17.64%	9.93%	12.45%	8.07%	10.21%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	-
Peer Group*	12.75%	16.18%	16.18%	6.32%	10.86%	7.17%	-
Peer Group Rank*	37	36	36	14	21	26	-
Peer Group Size (funds)*	-	-	615	593	557	391	-

*Morningstar Peer Group: Small Blend

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Contact (215) 557-7622 for most recent month end performance.

Fidelity Small Cap Index

Category: Small Cap Blend

FSSNX
12/31/2023

Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

Strategy Asset (\$ mm):	25,415.00
Share Class Assets (\$ mm):	25,415.00
Manager:	Louis Bottari
Manager Tenure:	12 Years

Portfolio Statistics

Alpha*:	0.09	P/E:	11.46
Beta*:	1.00	P/B:	1.61
as of date 10/31/2023		SEC Yield (%):	-
		Turnover:	9.00
		as of date 12/31/2023	
*Best fit index: Russell 2000 TR USD			
*3-year statistic: Russell 2000 TR USD			

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Small Cap Index	FSSNX	1	1	1	1	1	1	1	1	2	10
		-1.48/-99.23	0.50	100.00	0.10	34.00	5.00	46.00	46.00	-0.03	SCB-P

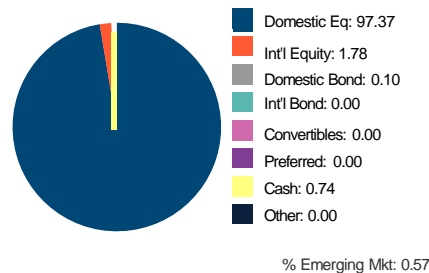
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Small Cap Index	10	10	10	10	10	10	10	10
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 10/31/2023

Fidelity® Cash Central Fund	0.71
E-mini Russell 2000 Index Future Dec 23 / RTYZ23	0.59
Super Micro Computer Inc / SMCI	0.53
Mator Resources Co / MTRD	0.33
Chord Energy Corp Ordinary Shares - New / CHRD	0.33
Light & Wonder Inc Ordinary Shares / LNW	0.32
Murphy Oil Corp / MUR	0.32
Weatherford International PLC Ordinary Shares - ...	0.32
Comfort Systems USA Inc / FIX	0.31
Selective Insurance Group Inc / SIGI	0.30
% in Top 10 Holdings	4.05
# of Holdings	1,992

Asset Allocation (%) as of 10/31/2023



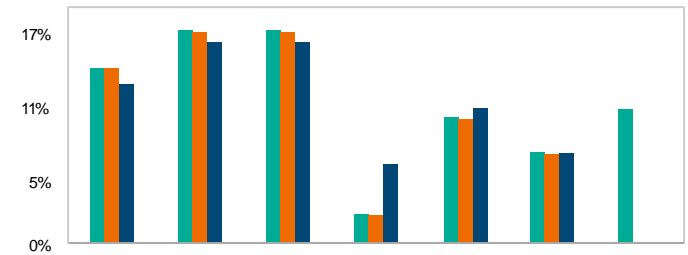
Sector Allocation as of 10/31/2023

Comm:	2.17
Utilities:	2.97
Cons Defensive:	4.43
Basic Materials:	4.73
Real Estate:	7.31
Energy:	8.44
Cons Cyclical:	10.14
Healthcare:	14.36
Financial Services:	14.50
Technology:	15.47
Industrials:	15.47

Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	1.01
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.10
Waiver Exp Date:	6/30/2017
Strategy Inception:	9/8/2011
Share Class Inception:	9/8/2011

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Small Cap Index	14.05%	17.12%	17.12%	2.32%	10.07%	7.32%	10.73%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	
Peer Group*	12.75%	16.18%	16.18%	6.32%	10.86%	7.17%	
Peer Group Rank*	29	46	46	87	71	54	-
Peer Group Size (funds)*	-	-	615	593	557	391	-

*Morningstar Peer Group: Small Blend

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Fidelity Diversified Intl K6

Category: International Large Cap Growth¹

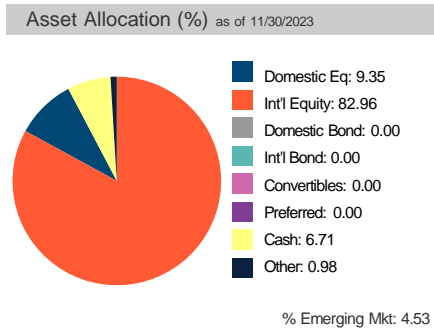
FKIDX
12/31/2023

Fund Strategy	
The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The advisor allocates investments across different countries and regions.	
Fund Information	
Strategy Asset (\$ mm):	4,508.00
Share Class Assets (\$ mm):	4,508.00
Manager:	William Bower
Manager Tenure:	7 Years
Portfolio Statistics	
Alpha*:	0.06 P/E: 18.10
Beta*:	1.37 P/B: 2.62
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 25.00	
as of date 12/31/2023	
*Best fit index: Morningstar Gbl Allocation TR USD	
*3-year statistic: Morningstar Gbl Allocation TR USD	

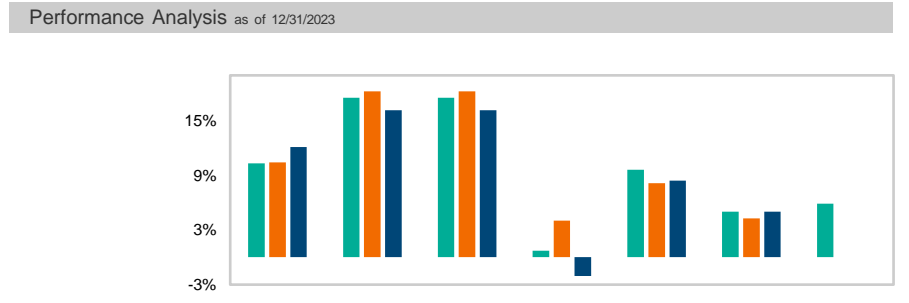
Scorecard											
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Fidelity Diversified Intl K6	FKIDX	1	0	1	1	1	1	1	1	2	9
		72.29/ 67.51	22.87	94.0 4	17.96/ 9.63	101.27/ 101.22	0.01	18.00	18.00	- 0.6	ILCG
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score		
Fidelity Diversified Intl K6	9	7	6	6	6	7	7	-	-	-	
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	-	-	-	

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023	
Fidelity® Cash Central Fund	5.28
ASML Holding NV ADR / ASML	3.08
Novo Nordisk A/S Class B / NOVO B	2.55
Lvmh Moet Hennessy Louis Vuitton SE / MC	2.37
HDFC Bank Ltd / HDFCBANK	1.99
Hitachi Ltd / 6501	1.87
AstraZeneca PLC / AZN	1.85
RELX PLC / REL	1.76
Linde PLC / LIN	1.72
Shin-Etsu Chemical Co Ltd / 4063	1.66
% in Top 10 Holdings	24.13
# of Holdings	160



Country Exposure(%) as of 11/30/2023		Additional Information	
US:	10.13	Prospectus Net Exp. Ratio:	0.60
Canada:	7.18	Prospectus Gross Exp. Ratio:	0.60
Latin America:	0.00	Avg Exp Ratio Morningstar (%):	1.02
United Kingdom:	14.62	12b-1 fees (%):	-
EuroZone:	30.67	Closed - New Inv:	-
Europe ex-EuroZone:	11.55	Closed - All Inv:	-
Europe Emerging:	0.00	Min Investment:	\$0
Africa:	0.00	Waiver Amt:	-
Middle East:	0.31	Waiver Exp Date:	-
Japan:	16.98	Strategy Inception:	5/25/2017
Australasia:	0.41	Share Class Inception:	5/25/2017
Asia Developed:	3.62		
Asia Emerging:	4.53		



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Diversified Intl K6	10.32%	17.56%	17.56%	0.73%	9.63%	5.00%*	5.88%
MSCI EAFE ND USD	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	
Peer Group*	12.14%	16.18%	16.18%	-2.05%	8.42%	5.02%	
Peer Group Rank*	83	41	41	31	29	-	-
Peer Group Size (funds)*	-	-	417	394	336	229	-

*Morningstar Peer Group: Foreign Large Growth

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*Longer term annualized performance 10 year are from Fidelity Diversified Intl K share (FDIKX), a separate higher expense (+28bps) fund with the same manager, investment objective and holdings; however, subject to different cash flow, asset value and performance.

Contact (215) 557-7622 for most recent month end performance.

1. Report system default for factsheets use Morningstar categories, which may differ from category and benchmark identified in prospectus.

Fidelity Global ex US Index

Category: International Equity

FSGGX
12/31/2023

Fund Strategy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. The advisor uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI (All Country World Index) ex USA Index.

Fund Information

Strategy Asset (\$ mm):	9,506.00
Share Class Assets (\$ mm):	9,506.00
Manager:	Louis Bottari
Manager Tenure:	12 Years

Portfolio Statistics

Alpha*:	0.16	P/E:	13.18
Beta*:	1.03	P/B:	1.64
as of date 11/30/2023		SEC Yield (%):	-
		Turnover:	8.00
		as of date 12/31/2023	
*Best fit index: MSCI ACWI Ex USA NR USD			
*3-year statistic: MSCI ACWI Ex USA NR USD			

Country Exposure(%) as of 11/30/2023

US:	0.62
Canada:	7.54
Latin America:	2.54
United Kingdom:	9.29
EuroZone:	21.22
Europe ex-EuroZone:	11.25
Europe Emerging:	0.61
Africa:	0.88
Middle East:	2.37
Japan:	14.65
Australasia:	4.70
Asia Developed:	10.38
Asia Emerging:	13.96

Additional Information

Prospectus Net Exp. Ratio:	0.06
Prospectus Gross Exp. Ratio:	0.06
Avg Exp Ratio Morningstar (%):	0.90
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.13
Waiver Exp Date:	12/31/2016
Strategy Inception:	9/8/2011
Share Class Inception:	9/8/2011

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Fidelity Global ex US Index	FSGGX	1	1	1	1	1	1	1	1	2	10
		9.10/41.63	12.78	98.28	2.26	67.00	10.00	33.00	30.00	-	IE-P
										0.06	

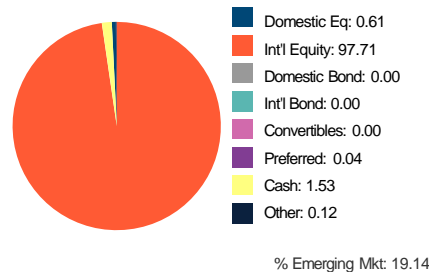
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Global ex US Index	10	10	10	10	10	10	10	10
	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P

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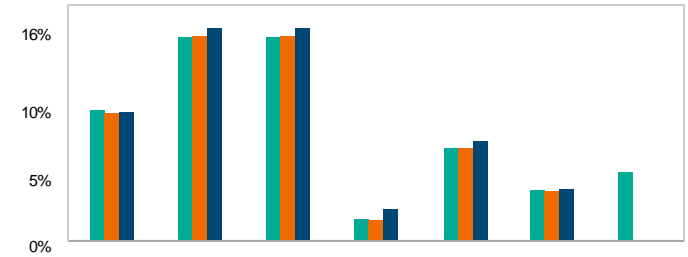
Top 10 Holdings(%) as of 11/30/2023

Taiwan Semiconductor Manufacturing Co Ltd / 2330	1.83
Fidelity® Cash Central Fund	1.44
Novo Nordisk A/S Class B / NOVO B	1.36
MSCI EAFE Index Future Dec 23 / MFSZ23	1.32
Nestle SA / NESN	1.24
Tencent Holdings Ltd / 00700	1.14
ASML Holding NV / ASML	1.12
Samsung Electronics Co Ltd / 005930	1.09
Shell PLC / SHEL	0.88
Lvmh Moet Hennessy Louis Vuitton SE / MC	0.86
% in Top 10 Holdings	12.30
# of Holdings	2,435

Asset Allocation (%) as of 11/30/2023



Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	54	65	65	69	68	60	-
Peer Group Size (funds)*	-	-	744	698	642	421	-

*Morningstar Peer Group: Foreign Large Blend

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Victory RS Global R6

Category: Global Equity

RGGRX

12/31/2023

Fund Strategy

The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of the value of its net assets in common stocks, preferred stocks, and other securities convertible into common or preferred stock of publicly traded companies wherever they may be in the world. Under normal circumstances, the fund will invest in companies located in at least three different countries including the United States. It will normally invest 40% or more of its total assets in securities of non-U.S. companies.

Fund Information

Strategy Asset (\$ mm):	754.00
Share Class Assets (\$ mm):	248.00
Manager:	U-Wen Kok
Manager Tenure:	11 Years

Portfolio Statistics

Alpha*:	2.15	P/E:	17.76	
Beta*:	1.03	P/B:	3.12	
	as of date 12/31/2023		SEC Yield (%):	1.18
			Turnover:	29.00
				as of date 12/31/2023
*Best fit index: Morningstar Gbl TME NR USD				
*3-year statistic: Morningstar Gbl TME NR USD				

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Victory RS Global R6	RGGRX	1	1	1	1	1	1	1	1	2	10
		-0.49/ 87.09	6.65	98.5 9	17.53/ 14.21	104.37/ 95.41	1.16	16.00	3.00	- 0.55	GE

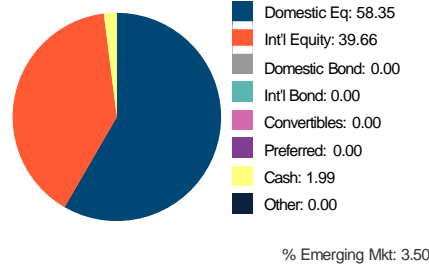
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Victory RS Global R6	10	10	10	10	10	10	10	10
	GE	GE	GE	GE	GE	GE	GE	GE

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Top 10 Holdings(%) as of 12/31/2023

Microsoft Corp / MSFT	5.07
Apple Inc / AAPL	5.06
NVIDIA Corp / NVDA	2.56
Alphabet Inc Class C / GOOG	2.28
Amazon.com Inc / AMZN	2.22
Meta Platforms Inc Class A / META	2.10
McDonald's Corp / MCD	1.91
Mastercard Inc Class A / MA	1.85
Eli Lilly and Co / LLY	1.72
JPMorgan Chase & Co / JPM	1.70
% in Top 10 Holdings	26.49
# of Holdings	100

Asset Allocation (%) as of 12/31/2023



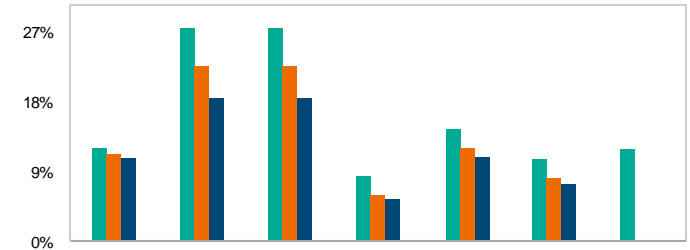
Country Exposure(%) as of 12/31/2023

US:	59.53
Canada:	4.42
Latin America:	0.01
United Kingdom:	4.19
EuroZone:	8.54
Europe ex-EuroZone:	6.75
Europe Emerging:	0.00
Africa:	0.62
Middle East:	0.01
Japan:	6.21
Australasia:	2.52
Asia Developed:	4.35
Asia Emerging:	2.86

Additional Information

Prospectus Net Exp. Ratio:	0.55
Prospectus Gross Exp. Ratio:	0.73
Avg Exp Ratio Morningstar (%):	0.92
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.18
Waiver Exp Date:	4/30/2024
Strategy Inception:	5/16/2011
Share Class Inception:	5/2/2019

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	23	4	4	6	1	1	-
Peer Group Size (funds)*	-	-	359	339	300	201	-

*Morningstar Peer Group: Global Large-Stock Blend

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Fidelity Freedom Index Inc Instl Prem

Category: Conservative

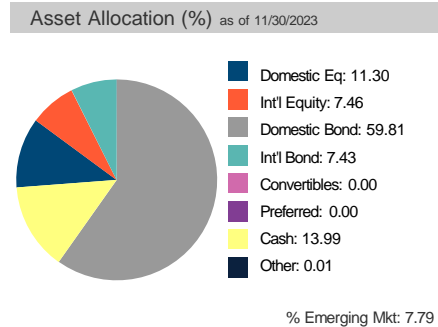
FFGZX
12/31/2023

Fund Strategy	
The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.	
Fund Information	
Strategy Asset (\$ mm):	1,378.00
Share Class Assets (\$ mm):	792.00
Manager:	Andrew J Dierdorf
Manager Tenure:	14 Years
Portfolio Statistics	
Alpha*:	-0.40 P/E: 17.00
Beta*:	0.88 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 22.00	
as of date 12/31/2023	
*Best fit index: Morningstar US Con Tgt Alloc NR USD	
*3-year statistic: Morningstar US Con Tgt Alloc NR USD	

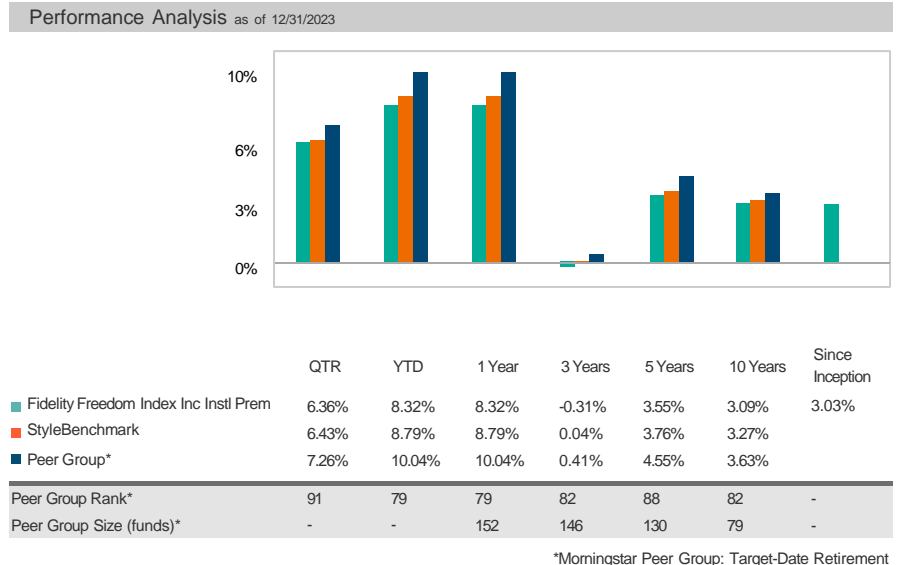
Scorecard													
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index Inc Instl Prem	FFGZX	1	1	1	0	0	0	0	0	2	5	9.5	7
		6.21	20.06/79.94	99.22	6.21/3.55	98.47/100.73	-0.38	66.00	65.00	-0.08			CON
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022					
Fidelity Freedom Index Inc Instl Prem	7	7	8	8	8	10	10	9					
	CON	CON	CON	CON	CON	CON	CON	CON					

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Top 10 Holdings (%) as of 11/30/2023	
Fidelity® Series Bond Index / FIFZX Fidelity®	42.89
Srs 0-5 Yr Inf-Pctd Bd Idx / FSTZX	19.39
Fidelity® Series Total Market Index / FCFMX	11.98
Fidelity® Series Treasury Bill Index / FHFQX	9.64
Fidelity® Series Global ex US Index / FSGEX	7.86
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	4.99
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	3.08
-	-
-	-
-	-
% in Top 10 Holdings	99.84
# of Holdings	9



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.08
Aggressive	16.50X≤18.75	-	Prospectus Gross Exp. Ratio:	0.08
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.44
Moderate	10.75X≤13.75	-	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	6.21	Closed - All Inv:	-
			Min Investment:	\$5,000,000
			Waiver Amt:	0.04
			Waiver Exp Date:	6/30/2021
			Strategy Inception:	10/2/2009
			Share Class Inception:	6/24/2015



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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2005 Instl Prem

Category: Conservative

FFGFX
12/31/2023

Fund Strategy

The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Information

Strategy Asset (\$ mm): 263.00
Share Class Assets (\$ mm): 167.00
Manager: Andrew J Dierdorf
Manager Tenure: 14 Years

Portfolio Statistics

Alpha*: -0.19 P/E: 17.00
Beta*: 0.91 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -
Turnover: 28.00
as of date 12/31/2023
*Best fit index: Morningstar US Con Tgt Alloc NR USD
*3-year statistic: Morningstar US Con Tgt Alloc NR USD

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		Q4 2023
Fidelity Freedom Index 2005 Instl Prem	FFGFX	1	1	1	1	0	0	1	1	2	-	8	9.5	9
		6.72	27.27/72.73	98.85	6.72/4.06	93.96/96.93	-0.59	45.00	48.00	0.08				CON

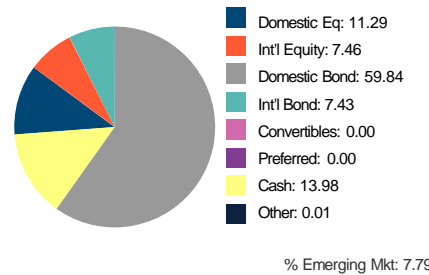
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2005 Instl Prem	9	9	8	9	8	10	10	10
	CON	CON	CON	CON	CON	CON	CON	CON

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Fidelity® Series Bond Index / FIFZX	42.89
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx / FSTZX	19.39
Fidelity® Series Total Market Index / FCFMX	11.97
Fidelity® Series Treasury Bill Index / FHQFX	9.63
Fidelity® Series Global ex US Index / FSGEX	7.86
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	4.99
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	3.08
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx / FSTDIX	0.04
-	-
-	-
% in Top 10 Holdings	99.84
# of Holdings	10

Asset Allocation (%) as of 11/30/2023



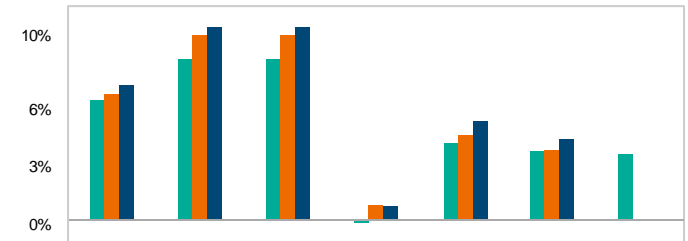
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	6.72

Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.43
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5,000,000
Waiver Amt:	0.05
Waiver Exp Date:	6/30/2021
Strategy Inception:	10/2/2009
Share Class Inception:	6/24/2015

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Freedom Index 2005 Instl Prem	6.37%	8.56%	8.56%	-0.19%	4.06%	3.65%	3.50%
StyleBenchmark	6.68%	9.87%	9.87%	0.71%	4.52%	3.71%	
Peer Group*	7.17%	10.30%	10.30%	0.70%	5.22%	4.27%	
Peer Group Rank*	94	80	80	85	88	95	-
Peer Group Size (funds)*	-	-	114	107	102	48	-

*Morningstar Peer Group: Target-Date 2000-2010

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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2010 Instl Prem

Category: Moderate Conservative

FFWTX
12/31/2023

Fund Strategy

The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Information

Strategy Asset (\$ mm):	756.00	Alpha*:	-1.38	P/E:	17.00
Share Class Assets (\$ mm):	512.00	Beta*:	0.87	P/B:	2.40
Manager:	Andrew J Dierdorf	as of date 11/30/2023	SEC Yield (%):	-	
Manager Tenure:	14 Years	as of date 12/31/2023	Turnover:	26.00	
		*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD			
		*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		
Fidelity Freedom Index 2010 Instl Prem	FFWTX	1	0	1	1	0	0	0	0	2	-	5	9.5	7
		8.15	36.28/63.72	99.25	8.15/4.90	94.19/98.03	-0.82	71.00	73.00	0.08				MC

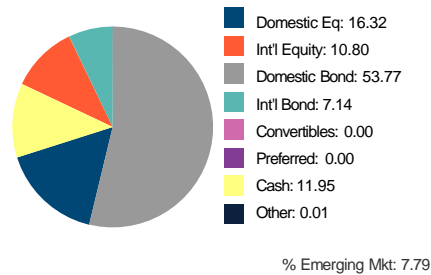
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2010 Instl Prem	7	9	9	9	9	9	10	9
	MC	CON	CON	CON	CON	CON	CON	MC

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Fidelity® Series Bond Index / FIFZX	39.14
Fidelity® Series Total Market Index / FCFMX	17.31
Fidelity® Srs 0-5 Yr Inf-Pctd Bd Idx / FSTZX	13.96
Fidelity® Series Global ex US Index / FSGEX	11.38
Fidelity® Series Treasury Bill Index / FHQFX	7.25
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	4.94
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	3.30
Fidelity® Srs 5+ Yr Inf-Pctd Bd Idx / FSTDIX	2.58
-	-
-	-
% in Top 10 Holdings	99.86
# of Holdings	10

Asset Allocation (%) as of 11/30/2023



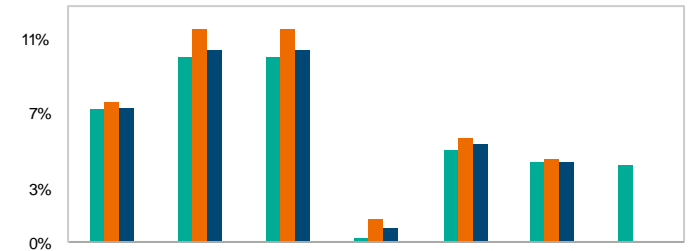
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	8.15
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.43
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5,000,000
Waiver Amt:	0.05
Waiver Exp Date:	6/30/2021
Strategy Inception:	10/2/2009
Share Class Inception:	6/24/2015

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Freedom Index 2010 Instl Prem	7.11%	9.88%	9.88%	0.17%	4.90%	4.27%	4.12%
StyleBenchmark	7.46%	11.41%	11.41%	1.22%	5.53%	4.43%	
Peer Group*	7.17%	10.30%	10.30%	0.70%	5.22%	4.27%	
Peer Group Rank*	62	63	63	68	68	55	-
Peer Group Size (funds)*	-	-	114	107	102	48	-

*Morningstar Peer Group: Target-Date 2000-2010

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Fidelity Freedom Index 2015 Instl Prem

Category: Moderate Conservative

FIWFX
12/31/2023

Fund Strategy

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Fund Information

Strategy Asset (\$ mm):	2,114.00	Alpha*:	-0.75	P/E:	17.00
Share Class Assets (\$ mm):	1,125.00	Beta*:	1.01	P/B:	2.40
Manager:	Andrew J Dierdorf	as of date 11/30/2023	SEC Yield (%):	-	
Manager Tenure:	14 Years	Turnover:	22.00		
		as of date 12/31/2023			
		*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD			
		*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		Q4 2023
Fidelity Freedom Index 2015 Instl Prem	FIWFX	1	1	1	1	0	0	0	0	2	-	6	9.5	8
		9.66	45.28/54.72	99.48	9.66/5.76	94.96/98.99	-0.95	56.00	56.00	0.08				MC

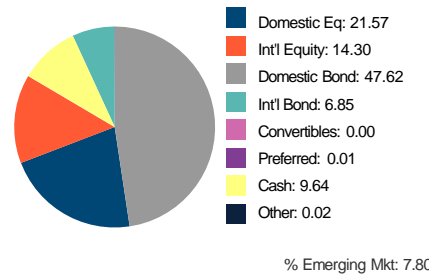
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2015 Instl Prem	8	8	9	9	9	9	10	9
	MC	MC	MC	MC	MC	MC	MC	MC

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Fidelity® Series Bond Index / FIFZX	35.40
Fidelity® Series Total Market Index / FCFMX	22.89
Fidelity® Series Global ex US Index / FSGEX	15.07
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx / FSTZX	8.50
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx / FSTDIX	5.12
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	4.90
Fidelity® Series Treasury Bill Index / FHQFX	4.49
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	3.52
-	-
-	-
% in Top 10 Holdings	99.88
# of Holdings	10

Asset Allocation (%) as of 11/30/2023



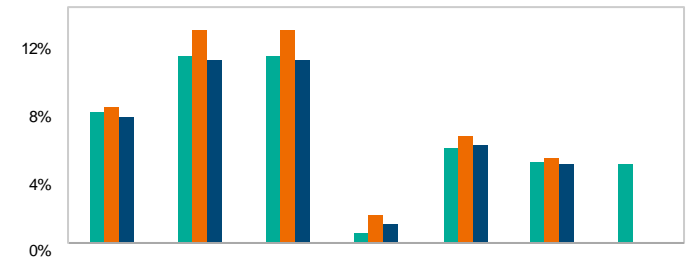
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	9.66
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.42
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5,000,000
Waiver Amt:	0.05
Waiver Exp Date:	6/30/2021
Strategy Inception:	10/2/2009
Share Class Inception:	6/24/2015

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Freedom Index 2015 Instl Prem	7.95%	11.33%	11.33%	0.58%	5.76%	4.88%	4.74%
StyleBenchmark	8.25%	12.91%	12.91%	1.66%	6.48%	5.10%	
Peer Group*	7.62%	11.07%	11.07%	1.10%	5.91%	4.75%	
Peer Group Rank*	38	42	42	77	65	42	-
Peer Group Size (funds)*	-	-	112	102	97	46	-

*Morningstar Peer Group: Target-Date 2015

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Fidelity Freedom Index 2020 Instl Prem

Category: Moderate

FIWTX
12/31/2023

Fund Strategy

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Fund Information

Strategy Asset (\$ mm):	7,371.00
Share Class Assets (\$ mm):	4,299.00
Manager:	Andrew J Dierdorf
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-0.17	P/E:	17.00
Beta*:	1.16	P/B:	2.40
as of date 11/30/2023 SEC Yield (%): -			
Turnover: 21.00			
as of date 12/31/2023			
*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD			
*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index 2020 Instl Prem	FIWTX	1	1	1	1	0	0	0	0	2			8
		11.13	53.23/46.77	99.62	11.13/6.51	95.80/99.97	-1.10	79.00	79.00	-	0.08	6	9.5

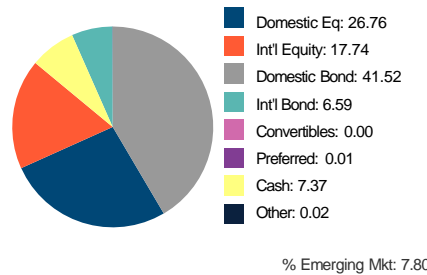
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2020 Instl Prem	8	8	8	8	8	9	9	9
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Fidelity® Series Bond Index / FIFZX	31.70
Fidelity® Series Total Market Index / FCFMX	28.42
Fidelity® Series Global ex US Index / FSGEX	18.72
Fidelity® Srs 5+ Yr Inf-Pctcd Bd Idx / FSTDXX	7.64
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	4.88
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	3.73
Fidelity® Srs 0-5 Yr Inf-Pctcd Bd Idx / FSTZX	3.08
Fidelity® Series Treasury Bill Index / FHQFX	1.73
-	-
-	-
% in Top 10 Holdings	99.90
# of Holdings	10

Asset Allocation (%) as of 11/30/2023



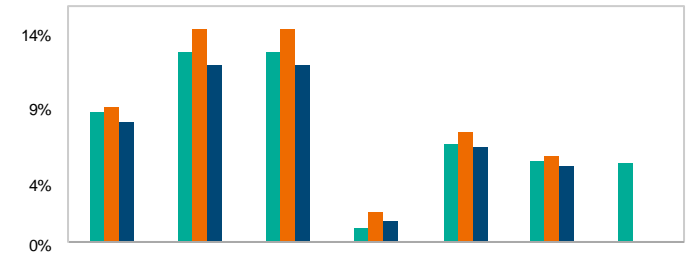
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	11.13
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.42
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5,000,000
Waiver Amt:	0.05
Waiver Exp Date:	6/30/2021
Strategy Inception:	10/2/2009
Share Class Inception:	6/24/2015

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Freedom Index 2020 Instl Prem	8.70%	12.72%	12.72%	0.92%	6.51%	5.37%	5.25%
StyleBenchmark	9.02%	14.26%	14.26%	1.97%	7.31%	5.71%	-
Peer Group*	8.05%	11.87%	11.87%	1.37%	6.31%	5.05%	-
Peer Group Rank*	18	33	33	73	47	37	-
Peer Group Size (funds)*	-	-	144	133	128	64	-

*Morningstar Peer Group: Target-Date 2020

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Fidelity Freedom Index 2025 Instl Prem

Category: Moderate

FFEDX
12/31/2023

Fund Strategy

The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	14,238.00	Alpha*:	0.45 P/E: 16.99
Share Class Assets (\$ mm):	8,684.00	Beta*:	1.25 P/B: 2.40
Manager:	Andrew J Dierdorf	as of date 11/30/2023	SEC Yield (%): -
Manager Tenure:	14 Years	Turnover:	18.00
		as of date 12/31/2023	
		*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD	
		*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD	

Scorecard

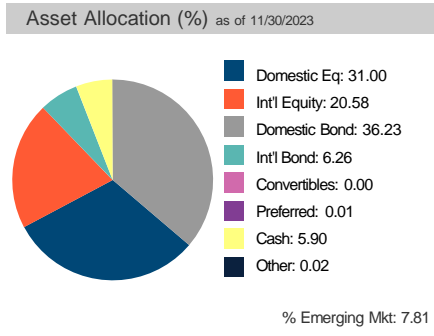
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index 2025 Instl Prem	FFEDX	1	1	1	1	0	0	0	0	2	-	-	8
		12.18	59.96/40.04	99.66	12.18/7.22	95.64/99.37	-1.08	70.00	70.00	0.08	6	9.5	MOD

Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2025 Instl Prem	8	8	8	9	9	9	9	9
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Fidelity® Series Total Market Index / FCFMX	32.92
Fidelity® Series Bond Index / FIFZX	27.97
Fidelity® Series Global ex US Index / FSGEX	21.71
Fidelity® Srs 5+ Yr Inf-Pctcd Bd Idx / FSTDY	8.35
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	4.79
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	4.17
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.92
# of Holdings	8

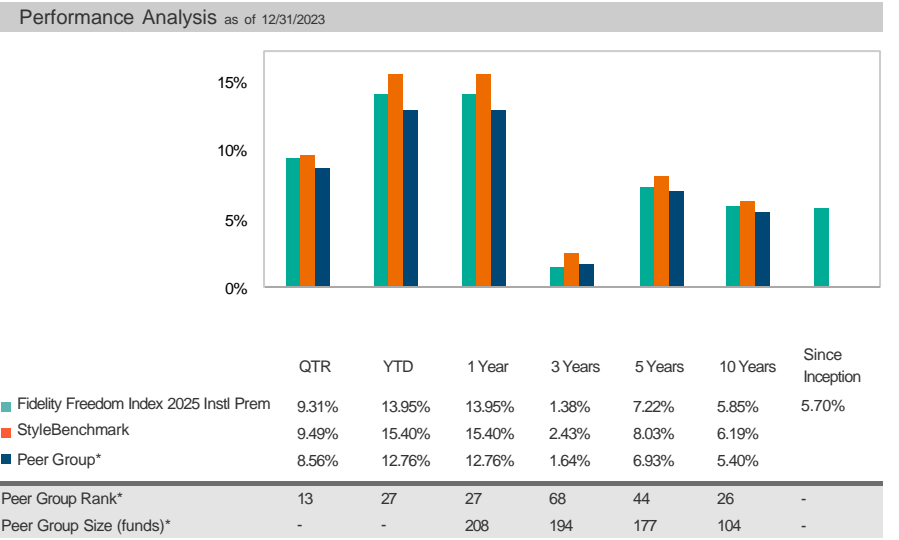


Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	12.18
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5,000,000
Waiver Amt:	0.05
Waiver Exp Date:	6/30/2021
Strategy Inception:	10/2/2009
Share Class Inception:	6/24/2015



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Fidelity Freedom Index 2030 Instl Prem

Category: Moderate

FFEGX
12/31/2023

Fund Strategy	
The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.	
Fund Information	
Strategy Asset (\$ mm):	20,000.00
Share Class Assets (\$ mm):	12,720.00
Manager:	Andrew J Dierdorf
Manager Tenure:	14 Years

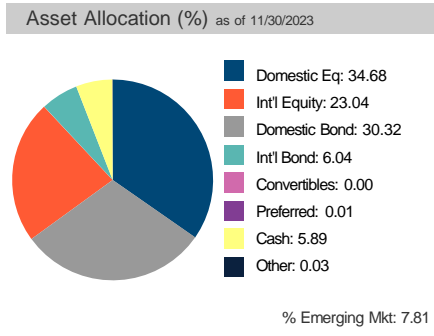
Portfolio Statistics	
Alpha*:	0.52 P/E: 16.99
Beta*:	1.00 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 15.00	
as of date 12/31/2023	
*Best fit index: Morningstar Gbl Allocation TR USD	
*3-year statistic: Morningstar Gbl Allocation TR USD	

Scorecard														
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		Q4 2023
Fidelity Freedom Index 2030 Instl Prem	FFEGX	1	1	1	1	0	0	1	0	2	-	7	9.5	8
		13.31	69.71/30.29	99.58	13.31/8.22	94.56/97.50	-0.84	44.00	51.00	0.08				MOD

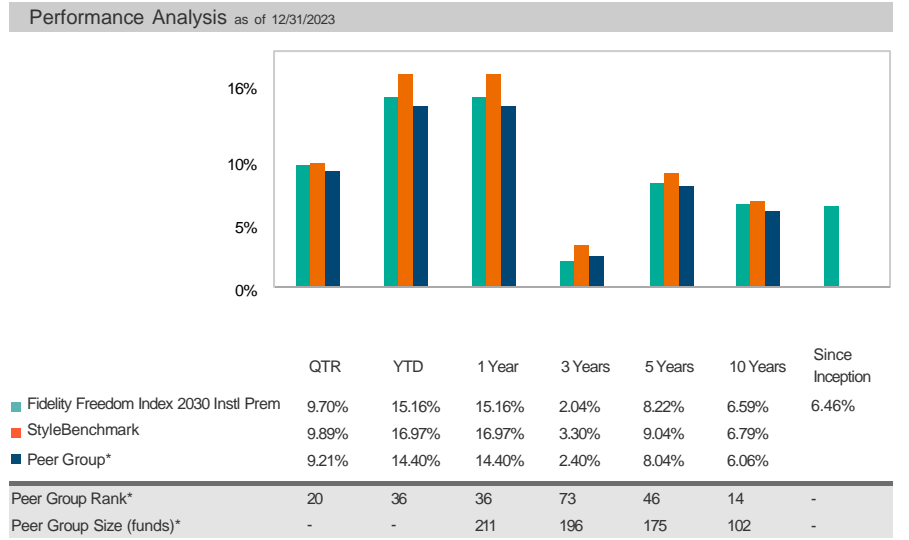
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2030 Instl Prem	8	8	8	8	9	9	9	9
	MOD	MOD	MA	MA	MOD	MOD	MA	MA

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023	
Fidelity® Series Total Market Index / FCFMX	36.83
Fidelity® Series Bond Index / FIFZX	25.17
Fidelity® Series Global ex US Index / FSGEX	24.31
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	4.74
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	4.59
Fidelity® Srs 5+ Yr Inf-Pctcd Bd Idx / FSTDY	4.28
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.92
# of Holdings	8



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.08
Aggressive	16.50X≤18.75	-	Prospectus Gross Exp. Ratio:	0.08
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.44
Moderate	10.75X≤13.75	13.31	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$5,000,000
			Waiver Amt:	0.06
			Waiver Exp Date:	6/30/2021
			Strategy Inception:	10/2/2009
			Share Class Inception:	6/24/2015



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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2035 Instl Prem

Category: Moderate Aggressive

FFEZX
12/31/2023

Fund Strategy

The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Information

Strategy Asset (\$ mm): 19,388.00
Share Class Assets (\$ mm): 12,045.00
Manager: Andrew J Dierdorf
Manager Tenure: 14 Years

Portfolio Statistics

Alpha*: 1.90 P/E: 16.99
Beta*: 1.11 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -
Turnover: 13.00
as of date 12/31/2023
*Best fit index: Morningstar Gbl Allocation TR USD
*3-year statistic: Morningstar Gbl Allocation TR USD

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		Q4 2023
Fidelity Freedom Index 2035 Instl Prem	FFEZX	1	1	1	1	0	0	0	0	2	-	6	9.5	8
		15.34	82.18/17.82	99.64	15.34/9.71	96.79/99.38	-0.75	57.00	57.00	0.08				MA

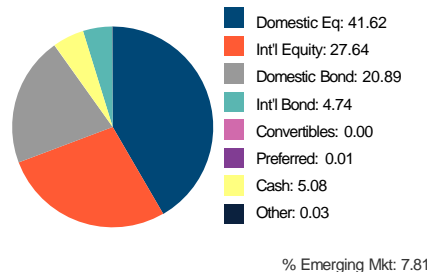
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2035 Instl Prem	8	8	9	9	9	9	9	9
	MA	MA	MA	MA	MA	MA	MA	MA

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Fidelity® Series Total Market Index / FCFMX	43.84
Fidelity® Series Global ex US Index / FSGEX	28.93
Fidelity® Series Bond Index / FIFZX	18.14
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	4.98
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	3.81
Fidelity® Srs 5+ Yr Inf-Pctcd Bd Idx / FSTDx	0.24
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.94
# of Holdings	8

Asset Allocation (%) as of 11/30/2023



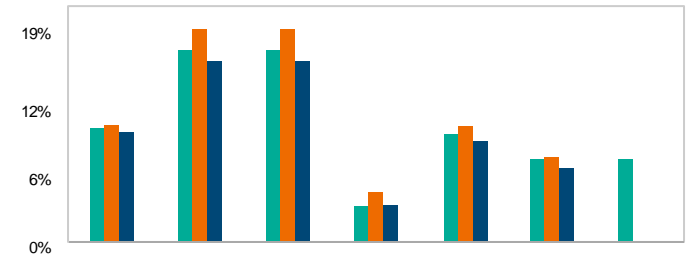
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	15.34
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5,000,000
Waiver Amt:	0.06
Waiver Exp Date:	6/30/2021
Strategy Inception:	10/2/2009
Share Class Inception:	6/24/2015

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Freedom Index 2035 Instl Prem	10.23%	17.31%	17.31%	3.24%	9.71%	7.46%	7.42%
StyleBenchmark	10.46%	19.16%	19.16%	4.48%	10.43%	7.65%	-
Peer Group*	9.85%	16.24%	16.24%	3.28%	9.06%	6.65%	-
Peer Group Rank*	31	27	27	56	22	11	-
Peer Group Size (funds)*	-	-	207	187	174	101	-

*Morningstar Peer Group: Target-Date 2035

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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2040 Instl Prem

Category: Aggressive

FFIZX
12/31/2023

Fund Strategy	
The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.	
Fund Information	
Strategy Asset (\$ mm):	19,472.00
Share Class Assets (\$ mm):	12,374.00
Manager:	Andrew J Dierdorf
Manager Tenure:	14 Years

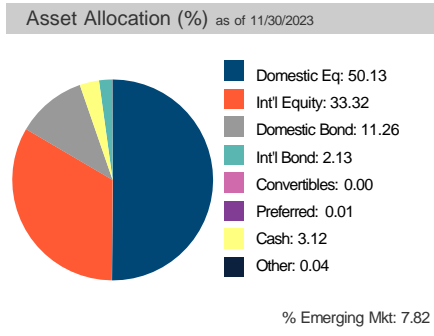
Portfolio Statistics	
Alpha*:	-1.32 P/E: 16.99
Beta*:	0.95 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 12.00	
as of date 12/31/2023	
*Best fit index: MSCI ACWI NR USD	
*3-year statistic: MSCI ACWI NR USD	

Scorecard													
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index 2040 Instl Prem	FFIZX	1	1	1	0	0	0	1	1	2	7	9.5	8
		16.74	88.58/11.42	99.73	16.74/10.73	100.21/102.14	-0.48	46.00	42.00	-			AGG
										0.08			

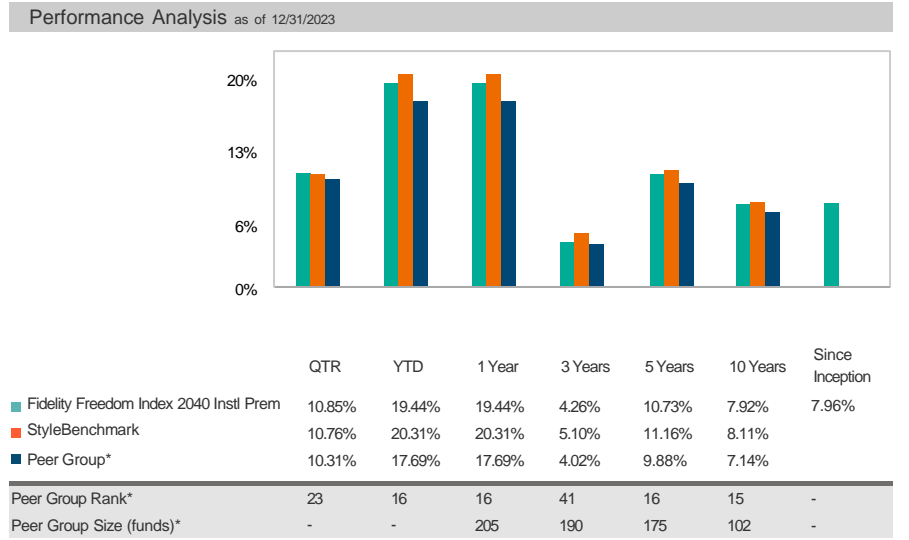
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2040 Instl Prem	8	8	8	8	8	9	9	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023	
Fidelity® Series Total Market Index / FCFMX	51.81
Fidelity® Series Global ex US Index / FSGEX	34.22
Fidelity® Series Bond Index / FIFZX	7.23
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	4.99
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	1.73
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.97
# of Holdings	7



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.08
Aggressive	16.50X≤18.75	16.74	Prospectus Gross Exp. Ratio:	0.08
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.44
Moderate	10.75X≤13.75	-	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$5,000,000
			Waiver Amt:	0.06
			Waiver Exp Date:	6/30/2021
			Strategy Inception:	10/2/2009
			Share Class Inception:	6/24/2015



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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2045 Instl Prem

Category: Aggressive

FFOLX
12/31/2023

Fund Strategy

The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Information

Strategy Asset (\$ mm): 16,709.00
Share Class Assets (\$ mm): 10,508.00
Manager: Andrew J Dierdorf
Manager Tenure: 14 Years

Portfolio Statistics

Alpha*: -1.21 P/E: 16.99
Beta*: 0.96 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -
Turnover: 11.00
as of date 12/31/2023
*Best fit index: MSCI ACWI NR USD
*3-year statistic: MSCI ACWI NR USD

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index 2045 Instl Prem	FFOLX	1	1	1	0	0	0	1	1	2	7	9.5	8
		16.84	88.93/11.07	99.72	16.84/10.82	100.60/102.40	-0.41	49.00	45.00	-			AGG
										0.08			

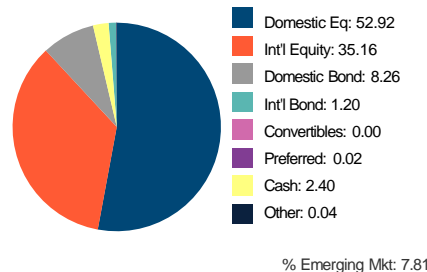
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2045 Instl Prem	8	8	8	8	8	9	9	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

Fidelity® Series Total Market Index / FCFMX	54.32
Fidelity® Series Global ex US Index / FSGEX	35.87
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	4.95
Fidelity® Series Bond Index / FIFZX	3.86
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	0.98
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.98
# of Holdings	6

Asset Allocation (%) as of 11/30/2023



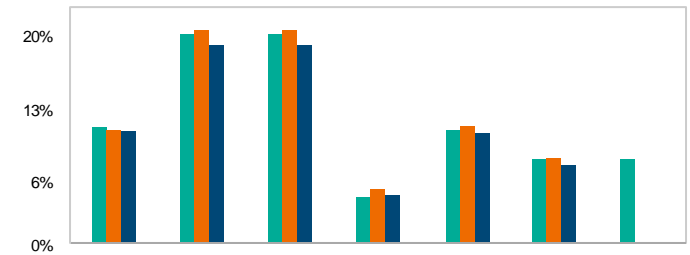
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	16.84
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5,000,000
Waiver Amt:	0.06
Waiver Exp Date:	6/30/2021
Strategy Inception:	10/2/2009
Share Class Inception:	6/24/2015

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Freedom Index 2045 Instl Prem	11.06%	19.95%	19.95%	4.40%	10.82%	7.96%	8.01%
StyleBenchmark	10.77%	20.38%	20.38%	5.14%	11.20%	8.13%	-
Peer Group*	10.66%	18.95%	18.95%	4.58%	10.45%	7.41%	-
Peer Group Rank*	29	29	29	63	33	19	-
Peer Group Size (funds)*	-	-	201	187	174	101	-

*Morningstar Peer Group: Target-Date 2045

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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2050 Instl Prem

Category: Aggressive

FFOPX
12/31/2023

Fund Strategy	
The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.	
Fund Information	
Strategy Asset (\$ mm):	15,756.00
Share Class Assets (\$ mm):	9,996.00
Manager:	Andrew J Dierdorf
Manager Tenure:	14 Years

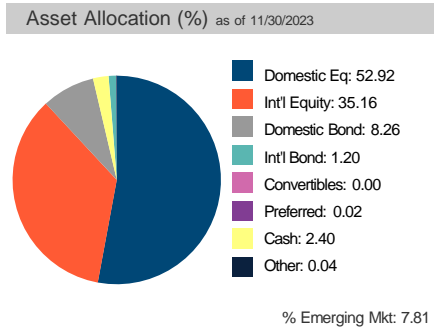
Portfolio Statistics	
Alpha*:	-1.21 P/E: 16.99
Beta*:	0.96 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 11.00	
as of date 12/31/2023	
*Best fit index: MSCI ACWI NR USD	
*3-year statistic: MSCI ACWI NR USD	

Scorecard														
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		
Fidelity Freedom Index 2050 Instl Prem	FFOPX	1	1	1	0	0	0	1	1	2	-	7	9.5	8
		16.87	89.10/10.90	99.71	16.87/10.83	100.67/102.49	-0.41	48.00	44.00	0.08	-	-	AGG	

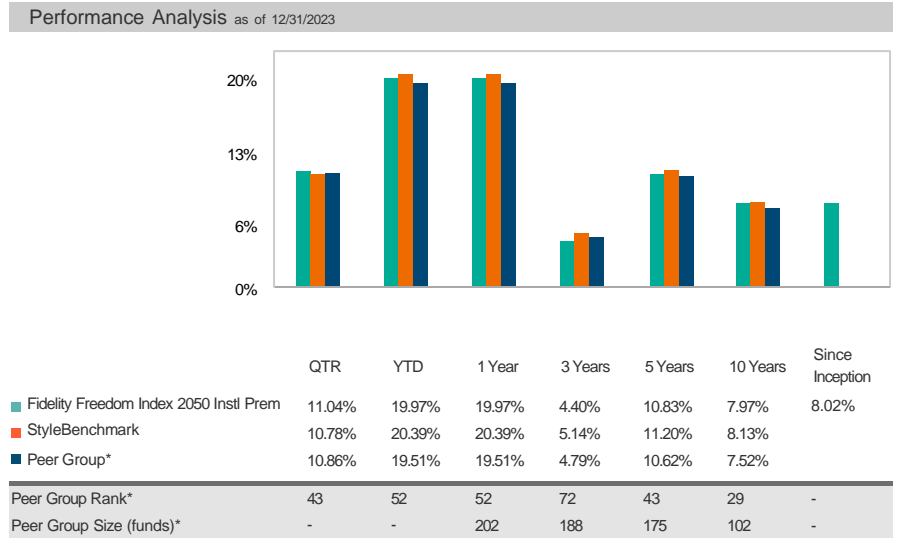
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2050 Instl Prem	8	8	8	8	8	9	9	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023	
Fidelity® Series Total Market Index / FCFMX	54.32
Fidelity® Series Global ex US Index / FSGEX	35.87
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	4.95
Fidelity® Series Bond Index / FIFZX	3.86
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	0.98
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.98
# of Holdings	7



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.08
Aggressive	16.50X≤18.75	16.87	Prospectus Gross Exp. Ratio:	0.08
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.44
Moderate	10.75X≤13.75	-	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$5,000,000
			Waiver Amt:	0.06
			Waiver Exp Date:	6/30/2021
			Strategy Inception:	10/2/2009
			Share Class Inception:	6/24/2015



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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2055 Instl Prem

Category: Aggressive

FFLDX
12/31/2023

Fund Strategy	
The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.	
Fund Information	
Strategy Asset (\$ mm):	11,085.00
Share Class Assets (\$ mm):	7,242.00
Manager:	Andrew J Dierdorf
Manager Tenure:	13 Years

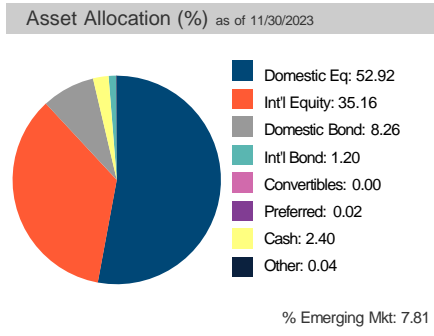
Portfolio Statistics	
Alpha*:	-1.22 P/E: 16.99
Beta*:	0.96 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 11.00	
as of date 12/31/2023	
*Best fit index: MSCI ACWI NR USD	
*3-year statistic: MSCI ACWI NR USD	

Scorecard													
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index 2055 Instl Prem	FFLDX	1	1	1	0	0	0	1	1	2	7	9.5	8
		16.83	88.90/11.10	99.72	16.83/10.81	100.64/102.39	-0.40	48.00	44.00	-			AGG
										0.08			

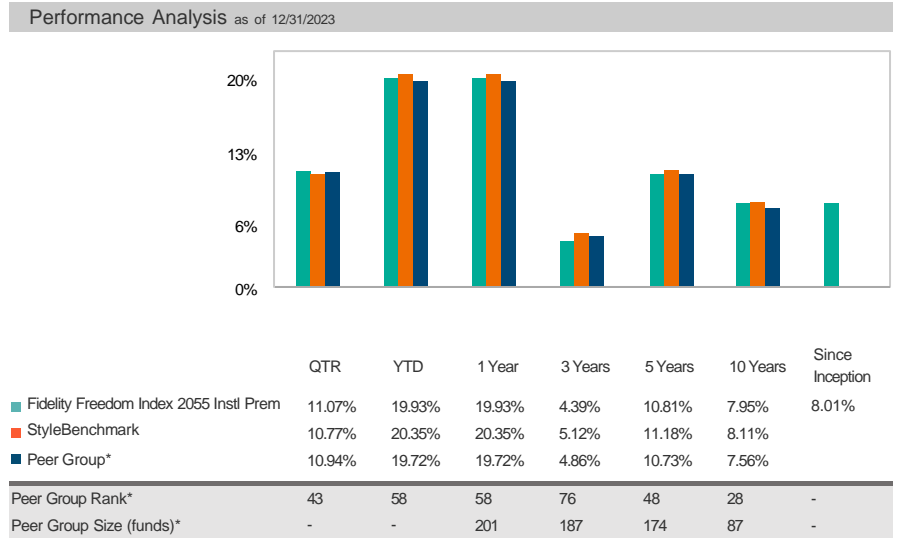
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2055 Instl Prem	8	8	8	8	8	9	9	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023	
Fidelity® Series Total Market Index / FCFMX	54.32
Fidelity® Series Global ex US Index / FSGEX	35.87
Fidelity® Series Long-Term Trs Bd Idx / FTLTX	4.95
Fidelity® Series Bond Index / FIFZX	3.86
Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	0.98
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.98
# of Holdings	7



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.08
Aggressive	16.50X≤18.75	16.83	Prospectus Gross Exp. Ratio:	0.08
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.44
Moderate	10.75X≤13.75	-	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$5,000,000
			Waiver Amt:	0.06
			Waiver Exp Date:	6/30/2021
			Strategy Inception:	6/1/2011
			Share Class Inception:	6/24/2015



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Contact (215) 557-7622 for most recent month end performance.

Fidelity Freedom Index 2060 Instl Prem

Category: Aggressive

FFLEX
12/31/2023

Fund Strategy	
The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.	
Fund Information	
Strategy Asset (\$ mm):	5,810.00
Share Class Assets (\$ mm):	3,769.00
Manager:	Andrew J Dierdorf
Manager Tenure:	9 Years

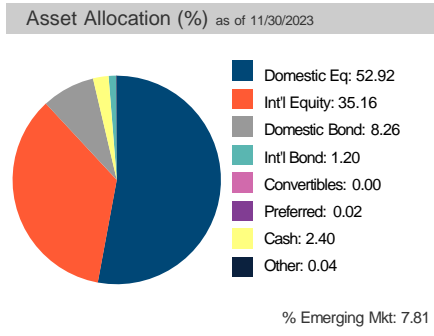
Portfolio Statistics	
Alpha*:	-1.22 P/E: 16.99
Beta*:	0.96 P/B: 2.40
as of date 11/30/2023 SEC Yield (%): -	
Turnover: 12.00	
as of date 12/31/2023	
*Best fit index: MSCI ACWI NR USD	
*3-year statistic: MSCI ACWI NR USD	

Scorecard													
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index 2060 Instl Prem	FFLEX	1	1	1	0	0	0	1	1	2	7	9.5	8
		16.89	89.02/10.98	99.71	16.89/10.83	100.74/102.53	-0.39	49.00	45.00	-			AGG
										0.08			

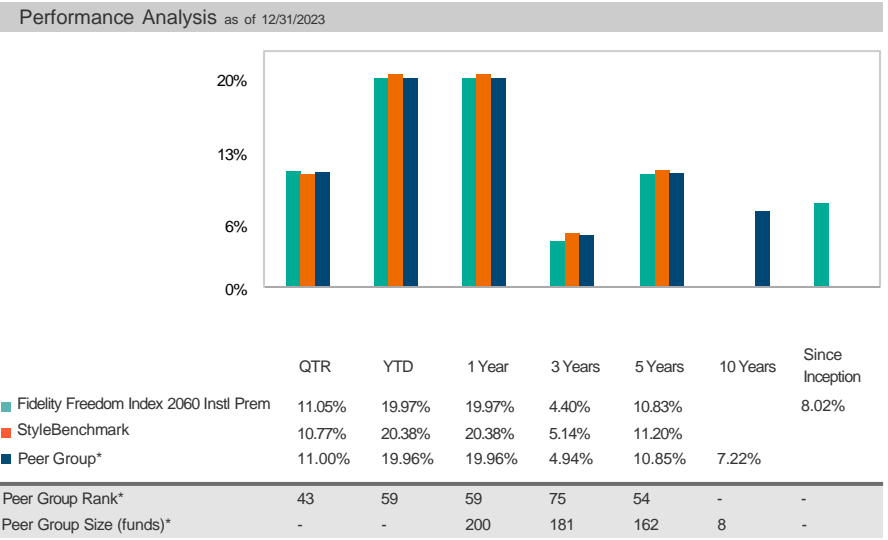
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2060 Instl Prem	8	8	8	8	8	9	9	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023	
Fidelity® Series Total Market Index / FCFMX	54.32
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Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	0.98
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.98
# of Holdings	6



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.08
Aggressive	16.50X≤18.75	16.89	Prospectus Gross Exp. Ratio:	0.08
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.44
Moderate	10.75X≤13.75	-	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$5,000,000
			Waiver Amt:	0.06
			Waiver Exp Date:	6/30/2021
			Strategy Inception:	8/5/2014
			Share Class Inception:	6/24/2015



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Fidelity Freedom Index 2065 Instl Pfm

Category: Aggressive

FFIKX
12/31/2023

Fund Strategy

The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	1,510.00	Alpha*:	-1.23 P/E: 16.99
Share Class Assets (\$ mm):	922.00	Beta*:	0.96 P/B: 2.40
Manager:	Andrew J Dierdorf	as of date 11/30/2023	SEC Yield (%): -
Manager Tenure:	5 Years	Turnover:	12.00
		as of date 12/31/2023	
		*Best fit index: MSCI ACWI NR USD	
		*3-year statistic: MSCI ACWI NR USD	

Scorecard

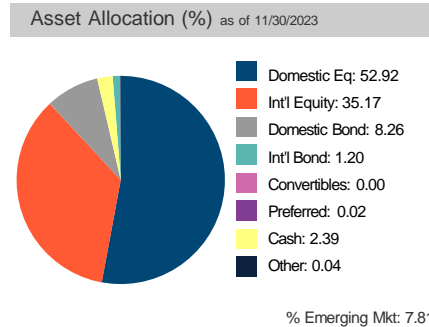
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Fidelity Freedom Index 2065 Instl Pfm	FFIKX	-	-	-	-	-	-	-	-	-	9.5		HIS
		-	-	-	-	-	-	-	-	0.08			HIS

Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Fidelity Freedom Index 2065 Instl Pfm	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
	-	-	-	-	-	-	-	-

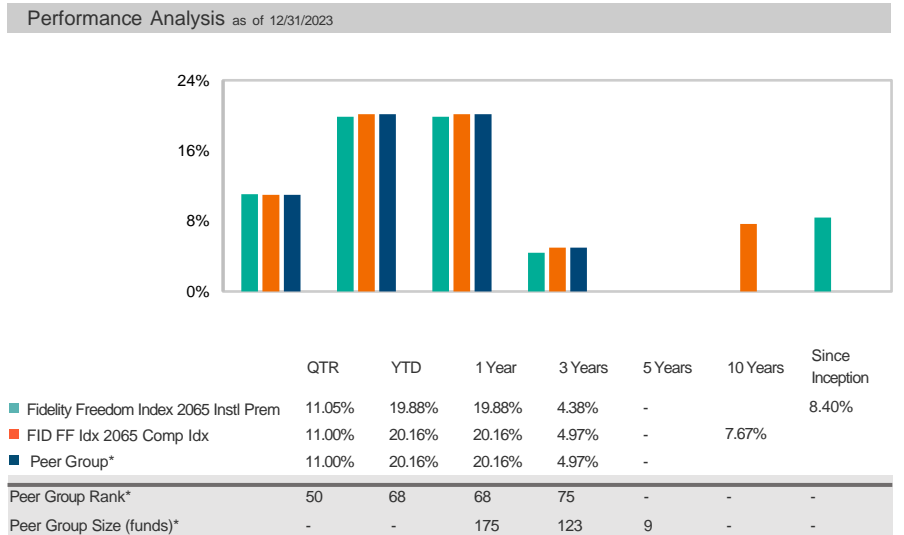
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Fidelity® Series Intl Dev Mkts Bd Idx / FSTQX	0.98
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.99
# of Holdings	6



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.08
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Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.43
Moderate	10.75X≤13.75	-	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$5,000,000
			Waiver Amt:	-
			Waiver Exp Date:	-
			Strategy Inception:	6/28/2019
			Share Class Inception:	6/28/2019



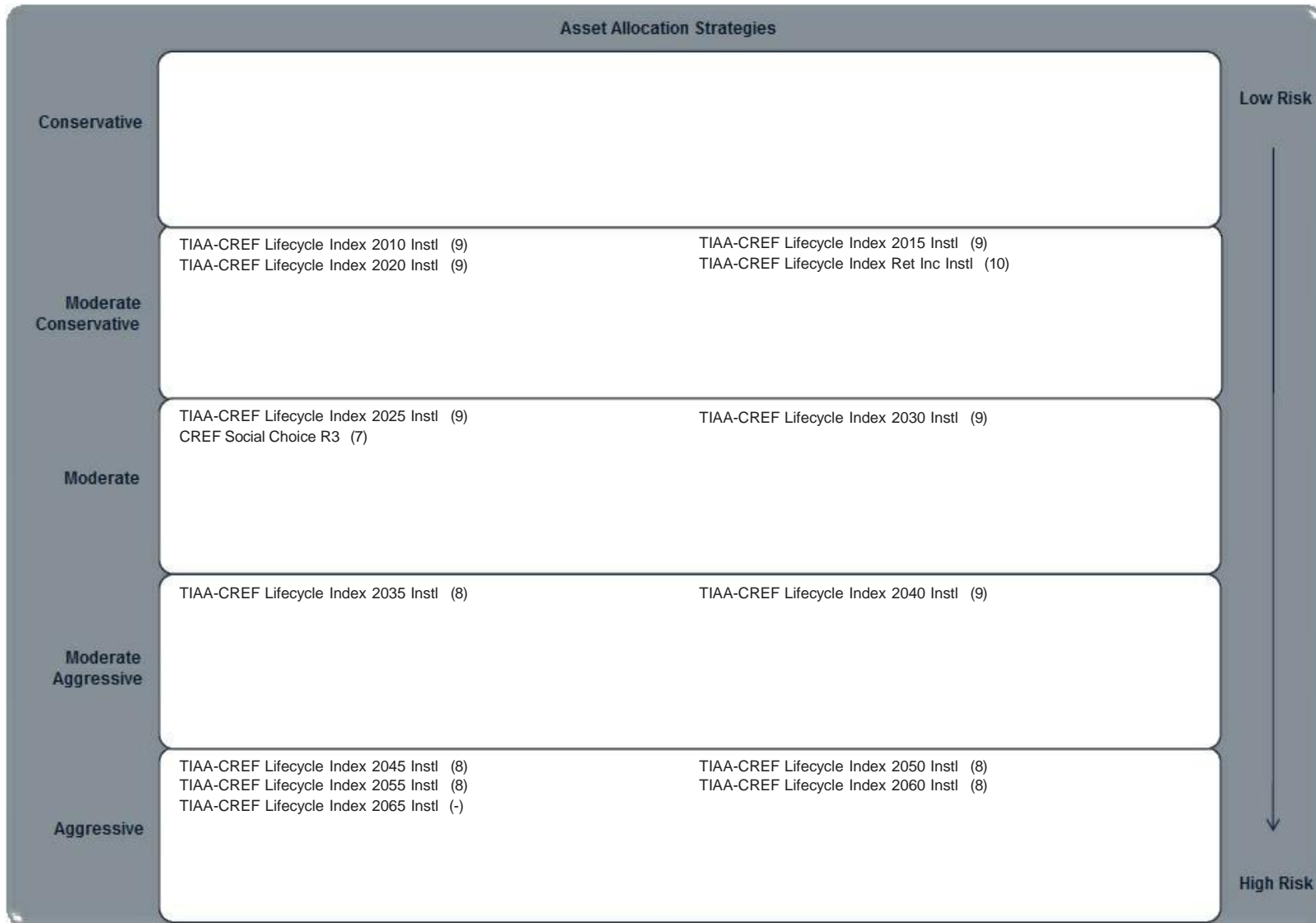
*Morningstar Peer Group: Target-Date 2065+

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TIAA Investment Lineup Analysis

Style Box –TIAA



The numbers in brackets "()" represent scores from our 10-point scoring system

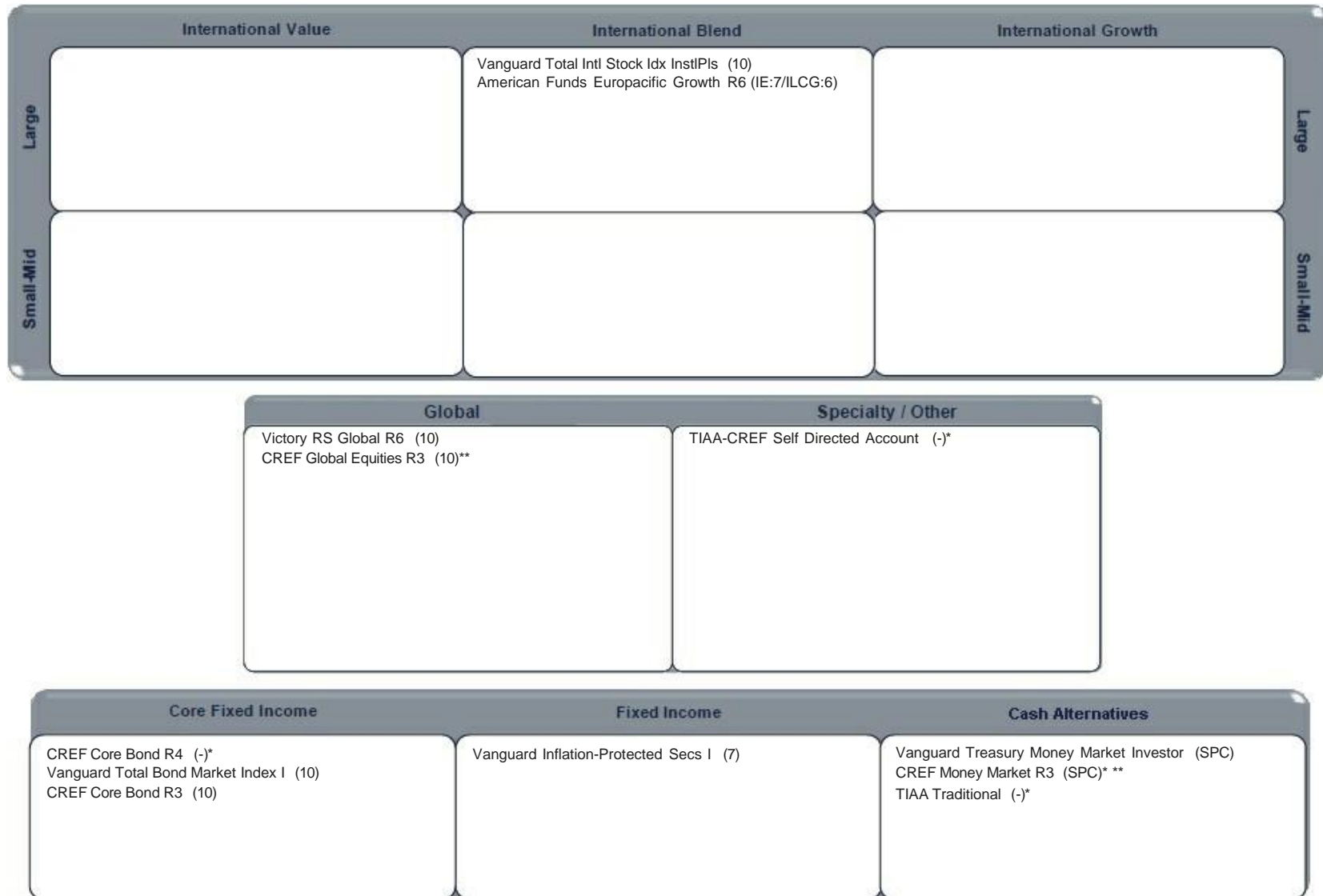
Style Box – TIAA

	Value	Blend	Growth
Large	American Funds Washington Mutual R6 (LCV:10/LCB:7)	Hartford Core Equity R6 (6) Vanguard Institutional Index Instl Pl (10) CREF Stock R3 (6)** CREF Equity Index R3 (10)**	T. Rowe Price Lrg Cp Gr I (7) CREF Growth R3 (6)**
Mid		Vanguard Mid Cap Index InstitutionalPlus (10)	
Small		TIAA-CREF Quant Small-Cap Equity Instl (10) TIAA-CREF Small-Cap Blend Idx Inst (10)	

The numbers in brackets “()” represent scores from our 10-point scoring system.

** Assets in CREF Money Market R3, CREF Core Bond R3, CREF Equity Index R3, CREF Stock R3, CREF Growth R3, CREF Global Equities R3, CREF Social Choice R3 are a part of legacy annuity contracts. They are not available to new participants for investing.

Style Box – TIAA

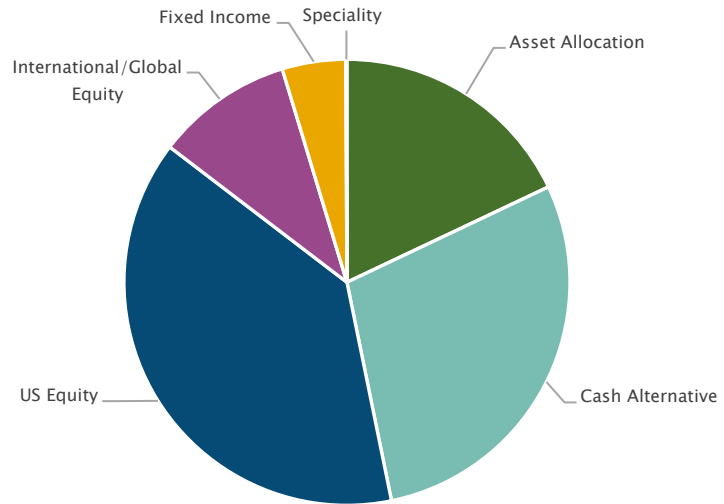


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Plan Allocation by Investment Type – TIAA



Investment Type	Assets	Percentage
Asset Allocation	\$730,953,974.08	18.0%
Cash Alternatives	\$1,173,369,992.57	28.8%
U.S. Equity	\$1,570,119,328.63	38.6%
International/Global Equity	\$404,344,947.19	9.9%
Fixed Income	\$187,463,569.46	4.6%
Specialty	\$3,216,461.36	0.1%
Total	\$4,069,468,273.29	100%

as of 12/31/2023

Plan Allocation by Investment Type – TIAA

Investment Name	Asset Class	Amount	Percentage	Score
Money Market/Stable Value		\$1,173,369,993		
Vanguard Treasury Money Market Investor	MM	\$21,863,558	0.5%	N/A*
TIAA Traditional	SV-P	\$1,106,878,974	27.2%	N/A*
CREF Money Market R3**	MM	\$44,627,461	1.1%	N/A*
Fixed Income		\$187,463,570		
Vanguard Total Bond Market Index I	CFI-P	\$41,025,421	1.0%	10
CREF Core Bond R3**	CFI	\$102,194,032	2.5%	10
CREF Core Bond R4	CFI	\$19,563,874	0.5%	N/A*
Vanguard Inflation-Protected Secs I	UGT	\$24,680,243	0.6%	7
U.S. Equity		\$1,570,119,329		
American Funds Washington Mutual R6	LCV	\$105,176,042	2.6%	10
Hartford Core Equity R6	LCB	\$54,175,578	1.3%	6
Vanguard Institutional Index Instl PI	LCB-P	\$128,167,842	3.1%	10
CREF Equity Index R3**	LCB-P	\$106,782,150	2.6%	10
CREF Stock R3**	LCB	\$769,753,470	18.9%	6
T. Rowe Price Lrg Cp Gr I	LCG	\$35,143,731	0.9%	7
CREF Growth R3**	LCG	\$223,512,396	5.5%	6
Vanguard Mid Cap Index InstitutionalPlus	MCB-P	\$82,463,099	2.0%	10
TIAA-CREF Small-Cap Blend Idx Inst	SCB-P	\$29,525,635	0.7%	10
TIAA-CREF Quant Small-Cap Equity Instl	SCB	\$35,419,386	0.9%	10
International/Global Equity		\$404,344,947		
Vanguard Total Intl Stock Index InstitutionalPlus	IE-P	\$63,662,499	1.6%	10
American Funds Europacific Growth R6	IE	\$55,379,232	1.4%	7
Victory RS Global R6	GE	\$54,849,732	1.3%	10
CREF Global Equities R3**	GE	\$230,453,484	5.7%	10

* Cash Equivalents (e.g., money market fund, some specialty funds, and funds with less than 5-year performance history) are not scored by the Scorecard System

** Assets in CREF Money Market R3, CREF Core Bond R3, CREF Equity Index R3, CREF Stock R3, CREF Growth R3, CREF Global Equities R3, CREF Social Choice R3 are a part of legacy annuity contracts. They are not available to new participants for investing.

Plan Allocation by Investment Type – TIAA

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$730,953,974		
CREF Social Choice R3**	MOD	\$120,561,923	3.0%	7
CREF Social Choice R4	MOD	\$37,508,452	0.9%	N/A*
TIAA-CREF Lifecycle Index Ret Inc Instl	MC	\$2,101,067	0.1%	10
TIAA-CREF Lifecycle Index 2010 Instl	MC	\$13,434,841	0.3%	9
TIAA-CREF Lifecycle Index 2015 Instl	MC	\$16,239,843	0.4%	9
TIAA-CREF Lifecycle Index 2020 Instl	MOD	\$30,155,036	0.7%	9
TIAA-CREF Lifecycle Index 2025 Instl	MOD	\$55,544,096	1.4%	9
TIAA-CREF Lifecycle Index 2030 Instl	MOD	\$75,180,820	1.8%	9
TIAA-CREF Lifecycle Index 2035 Instl	MA	\$99,853,043	2.5%	8
TIAA-CREF Lifecycle Index 2040 Instl	MA	\$136,893,013	3.4%	9
TIAA-CREF Lifecycle Index 2045 Instl	AGG	\$72,475,203	1.8%	8
TIAA-CREF Lifecycle Index 2050 Instl	AGG	\$47,231,286	1.2%	8
TIAA-CREF Lifecycle Index 2055 Instl	AGG	\$17,909,245	0.4%	8
TIAA-CREF Lifecycle Index 2060 Instl	AGG	\$4,887,705	0.1%	8
TIAA-CREF Lifecycle Index 2065 Instl	AGG	\$978,403	0.0%	N/A*
Brokerage		\$3,216,461		
TIAA-CREF Self Directed Account	SPC	\$3,216,461	0.0%	N/A*
Total		\$4,069,468,274	100.0 %	

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2022 Plan Activity - TIAA

Fund	Beginning Balance 01/01/2022	Contributions	Disbursements	Net Exchange	Other*	Market Action/Other Transactions**	Ending Balance 12/31/2022
American EuroPac Growth R6	\$ 71,515,062.58	\$ 1,972,639.67	\$ (1,873,980.63)	\$ (8,125,961.02)	\$ (16,708.41)	\$ (16,181,369.83)	\$ 47,289,682.36
American Washington Mut Inv R6	\$ 81,429,485.51	\$ 2,428,949.77	\$ (2,520,894.51)	\$ 6,137,921.63	\$ (21,298.21)	\$ (6,472,779.66)	\$ 80,981,384.53
CREF Core Bond R3	\$ 149,961,190.03	\$ 1,703,800.47	\$ (6,603,664.25)	\$ (25,180,698.43)	\$ 106,412.20	\$ (19,431,417.15)	\$ 100,555,622.87
CREF Core Bond R4	\$ -	\$ 695,140.10	\$ (92,890.01)	\$ 19,125,973.81	\$ (1,811.24)	\$ 260,026.31	\$ 19,986,438.97
CREF Equity Index R3	\$ 122,575,235.39	\$ -	\$ (4,513,623.56)	\$ (3,458,642.79)	\$ 56,256.93	\$ (23,159,851.04)	\$ 91,499,374.93
CREF Global Equities R3	\$ 227,613,712.21	\$ -	\$ (7,254,100.15)	\$ 8,203,442.19	\$ 107,297.41	\$ (42,103,006.56)	\$ 186,567,345.10
CREF Growth R3	\$ 265,224,469.41	\$ 1,941.85	\$ (8,031,459.57)	\$ (9,888,170.19)	\$ 134,256.72	\$ (83,307,422.50)	\$ 164,133,615.72
CREF Money Market R3	\$ 39,952,751.35	\$ -	\$ (3,256,662.80)	\$ 8,680,034.63	\$ 63,681.56	\$ 559,809.08	\$ 45,999,613.82
CREF Social Choice R3	\$ 140,955,381.76	\$ 1,408,847.93	\$ (5,902,441.71)	\$ (10,351,445.11)	\$ 92,156.08	\$ (22,584,035.57)	\$ 103,618,463.38
CREF Social Choice R4	\$ -	\$ 551,495.97	\$ (47,981.09)	\$ 17,056,477.05	\$ (1,735.05)	\$ 701,147.36	\$ 18,259,404.24
CREF Stock R3	\$ 894,820,526.27	\$ 1,941.87	\$ (35,722,417.89)	\$ (19,097,048.95)	\$ 600,715.58	\$ (163,098,073.22)	\$ 677,505,643.66
Hartford Core Equity Fund R6	\$ 50,445,882.15	\$ 6,979,279.91	\$ (1,079,708.89)	\$ (3,161,585.21)	\$ (31,745.85)	\$ (9,573,160.27)	\$ 43,578,961.84
T. Rowe Price Large-Cap Gr I	\$ 35,135,737.47	\$ 2,887,986.28	\$ (433,121.98)	\$ (2,535,367.57)	\$ (13,247.34)	\$ (12,384,257.08)	\$ 22,657,729.78
TIAA Traditional	\$ 1,072,899,612.90	\$ 8,694,583.17	\$ (53,488,621.22)	\$ 14,666,215.50	\$ 1,512,493.66	\$ 45,022,957.22	\$ 1,089,307,241.23
TIAA-CREF Lfcyle Idx 2010-Inst	\$ 15,397,670.52	\$ 564,897.06	\$ (819,080.30)	\$ (842,448.35)	\$ (13,623.54)	\$ (1,959,914.55)	\$ 12,327,500.84
TIAA-CREF Lfcyle Idx 2015-Inst	\$ 18,855,077.56	\$ 1,427,587.69	\$ (1,086,245.87)	\$ (1,063,281.45)	\$ (8,356.30)	\$ (2,529,629.95)	\$ 15,595,151.68
TIAA-CREF Lfcyle Idx 2020-Inst	\$ 35,754,381.85	\$ 1,766,717.95	\$ (1,068,734.89)	\$ (3,341,887.44)	\$ (16,862.37)	\$ (4,974,029.25)	\$ 28,119,585.85
TIAA-CREF Lfcyle Idx 2025-Inst	\$ 60,080,159.80	\$ 3,548,439.01	\$ (2,738,172.21)	\$ (2,108,955.34)	\$ (29,906.16)	\$ (8,943,904.89)	\$ 49,807,660.21
TIAA-CREF Lfcyle Idx 2030-Inst	\$ 77,019,978.27	\$ 4,675,966.13	\$ (2,560,023.54)	\$ (1,025,310.14)	\$ 104,166.59	\$ (12,176,929.50)	\$ 66,037,847.81
TIAA-CREF Lfcyle Idx 2035-Inst	\$ 97,443,192.91	\$ 5,494,952.49	\$ (1,184,453.88)	\$ (1,604,330.32)	\$ (162,278.05)	\$ (16,068,564.62)	\$ 83,918,518.53
TIAA-CREF Lfcyle Idx 2040-Inst	\$ 134,798,785.49	\$ 7,237,192.15	\$ (2,211,639.85)	\$ (3,149,409.58)	\$ (85,754.77)	\$ (22,557,450.20)	\$ 114,031,723.24
TIAA-CREF Lfcyle Idx 2045-Inst	\$ 64,951,276.13	\$ 5,998,286.54	\$ (1,110,571.67)	\$ (589,355.32)	\$ (62,455.62)	\$ (11,403,775.34)	\$ 57,783,404.72
TIAA-CREF Lfcyle Idx 2050-Inst	\$ 40,728,100.01	\$ 4,811,276.18	\$ (1,086,379.64)	\$ (364,019.81)	\$ (62,154.19)	\$ (7,286,401.72)	\$ 36,740,420.83
TIAA-CREF Lfcyle Idx 2055-Inst	\$ 13,880,324.29	\$ 2,594,605.77	\$ (642,284.26)	\$ (189,079.04)	\$ (51,986.58)	\$ (2,519,738.22)	\$ 13,071,841.96

*Includes Transfer Payout Annuity (TPA) Re-Investments, QDRO Splits, Minimum Distribution Transfers, GRA Withdrawal charges, Transfers from RA/GRA to TPA contracts.

** Includes dividends, investment gain/loss

2022 Plan Activity - TIAA

Fund	Beginning Balance 01/01/2022	Contributions	Disbursements	Net Exchange	Other*	Market Action/Other Transactions**	Ending Balance 12/31/2022
TIAA-CREF Lfcyle Idx 2060-Inst	\$ 3,266,139.70	\$ 814,205.24	\$ (173,533.50)	\$ (386,638.66)	\$ (11,478.64)	\$ (564,113.71)	\$ 2,944,580.43
TIAA-CREF Lfcyle Idx 2065-Inst	\$ -	\$ 55,970.16	\$ (3,391.27)	\$ 543,011.64	\$ (741.33)	\$ (44,878.95)	\$ 549,970.25
TIAA-CREF Lfcyle Idx RtlN-Inst	\$ 2,973,758.19	\$ 48,371.44	\$ (962,730.85)	\$ 148,318.10	\$ (977.50)	\$ (313,582.81)	\$ 1,893,156.57
TIAA-CREF Qt Sml Cap Eq Inst	\$ 25,677,306.04	\$ 806,043.25	\$ (693,311.52)	\$ 5,950,596.87	\$ (8,446.95)	\$ (4,169,077.02)	\$ 27,563,110.67
TIAA-CREF Self Directed Acct	\$ 2,085,531.94	\$ 48,216.79	\$ -	\$ 535,680.46	\$ -	\$ (378,180.96)	\$ 2,291,248.23
TIAA-CREF Sm-Cap Bl Idx-Inst	\$ 43,084,445.96	\$ 1,181,312.67	\$ (1,055,448.67)	\$ (7,377,570.20)	\$ (8,726.87)	\$ (8,296,758.46)	\$ 27,527,254.43
Vanguard Infl Protect Sec Inst	\$ 28,071,498.34	\$ 722,857.70	\$ (897,906.14)	\$ 667,695.00	\$ (8,145.26)	\$ (3,448,387.85)	\$ 25,107,611.79
Vanguard Inst Idx Inst Plus	\$ 127,735,870.19	\$ 4,761,267.56	\$ (3,183,815.82)	\$ (7,666,798.90)	\$ (66,043.00)	\$ (22,957,178.11)	\$ 98,623,301.92
Vanguard MCap Idx Instit Plus	\$ 93,622,619.19	\$ 2,188,542.27	\$ (2,410,436.84)	\$ (2,493,488.30)	\$ (33,562.23)	\$ (17,519,609.80)	\$ 73,354,064.29
Vanguard Total Int St Ix IsPls	\$ -	\$ 839,624.33	\$ (267,783.62)	\$ 45,159,320.22	\$ (5,418.45)	\$ 2,277,640.64	\$ 48,003,383.12
Vanguard Treasury MoneyMkt Inv	\$ 14,998,957.42	\$ 1,671,658.53	\$ (1,606,846.97)	\$ 4,449,736.82	\$ (11,312.54)	\$ 275,828.28	\$ 19,778,021.54
Vanguard Tit Bd Mkt Idx Inst	\$ 31,249,657.00	\$ 1,753,617.30	\$ (862,195.42)	\$ 7,993,509.42	\$ (8,633.35)	\$ (4,555,843.69)	\$ 35,570,111.26
Vanguard Tit Intl Stk Idx Inst	\$ 46,233,984.81	\$ 1,130,685.65	\$ (960,466.88)	\$ (36,988,961.53)	\$ (7,254.35)	\$ (9,407,987.70)	\$ -
Victory RS Global Fund Cl R6	\$ 48,710,605.83	\$ 3,760,517.53	\$ (1,402,135.98)	\$ 11,672,543.68	\$ (8,396.95)	\$ (10,302,467.84)	\$ 52,430,666.27
Total	\$ 4,179,148,368.47	\$ 85,229,418.38	\$ (159,809,157.85)	\$ 23.37	\$ 2,018,375.63	\$ (521,576,369.13)	\$ 3,585,010,658.87

*Includes Transfer Payout Annuity (TPA) Re-Investments, QDRO Splits, Minimum Distribution Transfers, GRA Withdrawal charges, Transfers from RA/GRA to TPA contracts.

** Includes dividends, investment gain/loss

2023 Plan Activity - TIAA

Fund	Beginning Balance 1/1/2023	Contributions	Disbursements	Net Exchange	Other*	Market Action/Other Transactions**	Ending Balance 12/31/2023
American EuroPac Growth R6	\$ 47,289,682.36	\$ 1,891,731.15	\$ (2,351,027.98)	\$ 946,921.37	\$ (17,384.09)	\$ 7,619,309.50	\$ 55,379,232.31
American Washington Mut Inv R6	\$ 80,981,384.53	\$ 3,261,237.92	\$ (4,206,790.80)	\$ 9,868,427.37	\$ (30,021.49)	\$ 15,301,804.38	\$ 105,176,041.91
CREF Core Bond R3	\$ 100,555,622.87	\$ -	\$ (4,992,655.88)	\$ 458,903.95	\$ 22,927.39	\$ 6,149,233.85	\$ 102,194,032.18
CREF Core Bond R4	\$ 19,986,438.97	\$ 2,217,816.29	\$ (637,260.53)	\$ (3,121,944.96)	\$ (162,780.32)	\$ 1,281,604.09	\$ 19,563,873.54
CREF Equity Index R3	\$ 91,499,374.93	\$ -	\$ (3,994,064.05)	\$ (3,458,211.37)	\$ 75,670.98	\$ 22,659,379.37	\$ 106,782,149.86
CREF Global Equities R3	\$ 186,567,345.10	\$ -	\$ (8,899,660.37)	\$ 8,194,361.09	\$ (64,929.57)	\$ 44,656,367.95	\$ 230,453,484.20
CREF Growth R3	\$ 164,133,615.72	\$ 2,181.73	\$ (8,259,011.32)	\$ (5,085,688.22)	\$ 73,000.34	\$ 72,648,297.50	\$ 223,512,395.75
CREF Money Market R3	\$ 45,999,613.82	\$ -	\$ (3,915,420.85)	\$ 484,089.03	\$ (152,697.97)	\$ 2,211,876.84	\$ 44,627,460.87
CREF Social Choice R3	\$ 103,618,463.38	\$ -	\$ (5,410,350.05)	\$ 6,792,693.78	\$ 87,036.50	\$ 15,474,079.09	\$ 120,561,922.70
CREF Social Choice R4	\$ 18,259,404.24	\$ 2,011,917.44	\$ (1,502,685.38)	\$ 14,808,002.34	\$ 21,922.93	\$ 3,909,890.16	\$ 37,508,451.73
CREF Stock R3	\$ 677,505,643.66	\$ 2,181.82	\$ (34,239,079.81)	\$ (19,769,757.67)	\$ 415,505.79	\$ 145,838,976.63	\$ 769,753,470.42
Hartford Core Equity Fund R6	\$ 43,578,961.84	\$ 6,571,217.70	\$ (1,503,330.50)	\$ (3,944,281.71)	\$ (181,279.64)	\$ 9,654,290.56	\$ 54,175,578.25
T. Rowe Price Large-Cap Gr I	\$ 22,657,729.78	\$ 2,780,850.26	\$ (598,166.00)	\$ (90,937.84)	\$ (326,378.55)	\$ 10,720,633.26	\$ 35,143,730.91
TIAA Traditional	\$ 1,089,307,241.23	\$ 8,633,054.36	\$ (60,180,500.35)	\$ 15,764,555.96	\$ 1,341,052.81	\$ 52,013,569.74	\$ 1,106,878,973.75
TIAA-CREF Lfcyle Idx 2010-Inst	\$ 12,327,500.84	\$ 739,641.32	\$ (348,023.80)	\$ (667,621.39)	\$ (15,543.74)	\$ 1,398,888.01	\$ 13,434,841.24
TIAA-CREF Lfcyle Idx 2015-Inst	\$ 15,595,151.68	\$ 633,970.78	\$ (1,031,727.39)	\$ (783,023.41)	\$ (5,731.93)	\$ 1,831,202.82	\$ 16,239,842.55
TIAA-CREF Lfcyle Idx 2020-Inst	\$ 28,119,585.85	\$ 1,783,711.88	\$ (1,875,693.83)	\$ (1,436,186.44)	\$ (11,961.59)	\$ 3,575,579.83	\$ 30,155,035.70
TIAA-CREF Lfcyle Idx 2025-Inst	\$ 49,807,660.21	\$ 3,522,226.25	\$ (1,231,364.05)	\$ (3,516,653.20)	\$ (22,269.77)	\$ 6,984,496.90	\$ 55,544,096.34
TIAA-CREF Lfcyle Idx 2030-Inst	\$ 66,037,847.81	\$ 6,080,821.77	\$ (2,376,572.48)	\$ (4,817,342.79)	\$ 74,571.43	\$ 10,181,494.17	\$ 75,180,819.91
TIAA-CREF Lfcyle Idx 2035-Inst	\$ 83,918,518.53	\$ 6,217,413.46	\$ (1,725,134.85)	\$ (3,122,126.49)	\$ (36,918.28)	\$ 14,601,290.75	\$ 99,853,043.12
TIAA-CREF Lfcyle Idx 2040-Inst	\$ 114,031,723.24	\$ 7,832,366.23	\$ (2,709,265.50)	\$ (4,129,836.60)	\$ 54,634.04	\$ 21,813,391.29	\$ 136,893,012.70
TIAA-CREF Lfcyle Idx 2045-Inst	\$ 57,783,404.72	\$ 6,518,690.04	\$ (1,305,767.15)	\$ (2,390,240.17)	\$ (67,469.21)	\$ 11,936,584.59	\$ 72,475,202.82
TIAA-CREF Lfcyle Idx 2050-Inst	\$ 36,740,420.83	\$ 5,157,247.13	\$ (1,401,361.38)	\$ (1,107,469.82)	\$ (54,211.19)	\$ 7,896,660.45	\$ 47,231,286.02
TIAA-CREF Lfcyle Idx 2055-Inst	\$ 13,071,841.96	\$ 3,108,333.48	\$ (797,331.07)	\$ (318,890.91)	\$ (92,627.29)	\$ 2,937,918.33	\$ 17,909,244.50

*Includes Transfer Payout Annuity (TPA) Re-Investments, QDRO Splits, Minimum Distribution Transfers, GRA Withdrawal charges, Transfers from RA/GRA to TPA contracts.

** Includes dividends, investment gain/loss

2023 Plan Activity - TIAA

Fund	Beginning Balance 1/1/2023	Contributions	Disbursements	Net Exchange	Other*	Market Action/Other Transactions**	Ending Balance 12/31/2023
TIAA-CREF Lfcyle Idx 2060-Inst	\$ 2,944,580.43	\$ 1,208,885.17	\$ (111,477.25)	\$ 127,466.75	\$ (14,186.84)	\$ 732,436.41	\$ 4,887,704.67
TIAA-CREF Lfcyle Idx 2065-Inst	\$ 549,970.25	\$ 178,468.31	\$ (21,385.08)	\$ 139,259.77	\$ (1,795.99)	\$ 133,885.79	\$ 978,403.05
TIAA-CREF Lfcyle Idx RtlN-Inst	\$ 1,893,156.57	\$ 49,009.07	\$ (72,712.85)	\$ 8,840.74	\$ (720.29)	\$ 223,493.79	\$ 2,101,067.03
TIAA-CREF Qt Sml Cap Eq Inst	\$ 27,563,110.67	\$ 1,073,445.11	\$ (1,394,243.77)	\$ 2,723,113.81	\$ 13,140.41	\$ 5,440,819.58	\$ 35,419,385.81
TIAA-CREF Self Directed Acct	\$ 2,291,248.23	\$ 35,563.77	\$ -	\$ 382,626.56	\$ -	\$ 507,022.80	\$ 3,216,461.36
TIAA-CREF Sm-Cap Bl Idx-Inst	\$ 27,527,254.43	\$ 1,053,897.81	\$ (1,012,295.78)	\$ (2,418,310.41)	\$ (35,678.96)	\$ 4,410,768.18	\$ 29,525,635.27
Vanguard Infl Protect Sec Inst	\$ 25,107,611.79	\$ 721,742.24	\$ (1,383,429.67)	\$ (688,476.48)	\$ (1,559.05)	\$ 924,354.09	\$ 24,680,242.92
Vanguard Inst Idx Inst Plus	\$ 98,623,301.92	\$ 4,827,391.44	\$ (3,760,286.77)	\$ 2,276,466.18	\$ (73,681.89)	\$ 26,274,650.85	\$ 128,167,841.73
Vanguard MCap Idx Instit Plus	\$ 73,354,064.29	\$ 2,273,451.39	\$ (2,673,142.21)	\$ (1,979,028.42)	\$ (30,972.65)	\$ 11,518,726.32	\$ 82,463,098.72
Vanguard Total Int St Ix IsPls	\$ 48,003,383.12	\$ 2,516,257.72	\$ (2,360,653.88)	\$ 7,606,011.86	\$ (35,119.97)	\$ 7,932,620.02	\$ 63,662,498.87
Vanguard Treasury MoneyMkt Inv	\$ 19,778,021.54	\$ 2,764,475.45	\$ (1,451,992.64)	\$ (63,010.64)	\$ (163,062.24)	\$ 999,126.48	\$ 21,863,557.95
Vanguard Ttl Bd Mkt Idx Inst	\$ 35,570,111.26	\$ 1,451,104.54	\$ (2,267,170.87)	\$ 4,156,751.52	\$ (20,241.67)	\$ 2,134,866.04	\$ 41,025,420.82
Victory RS Global Fund CI R6	\$ 52,430,666.27	\$ 3,492,640.24	\$ (2,045,928.29)	\$ (11,829,453.08)	\$ (195,388.07)	\$ 12,997,194.74	\$ 54,849,731.81
Total	\$ 3,585,010,658.87	\$ 90,612,943.27	\$ (174,046,964.43)	\$ 0.06	\$ 364,850.37	\$ 567,526,785.15	\$ 4,069,468,273.29

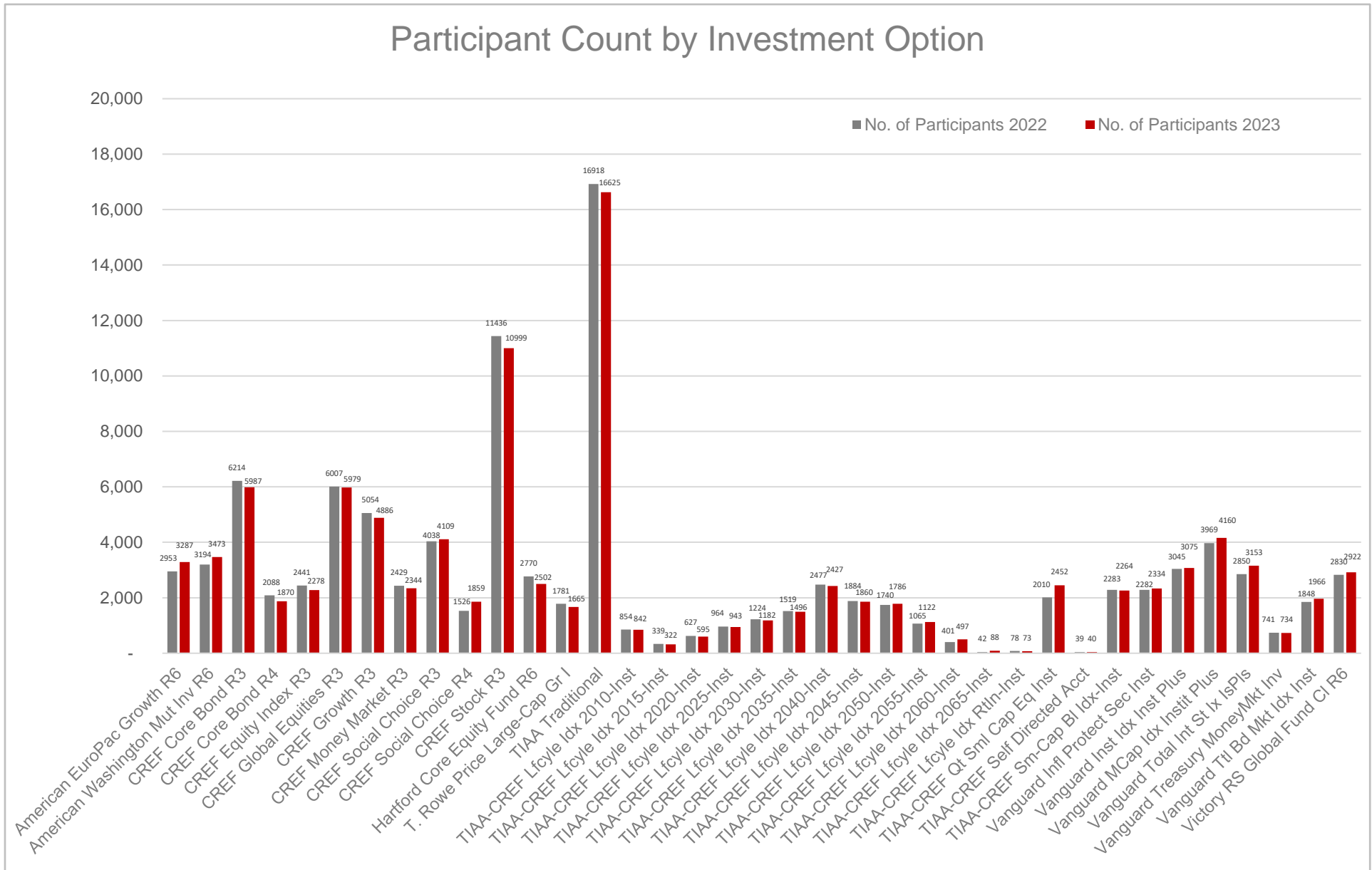
*Includes Transfer Payout Annuity (TPA) Re-Investments, QDRO Splits, Minimum Distribution Transfers, GRA Withdrawal charges, Transfers from RA/GRA to TPA contracts.

** Includes dividends, investment gain/loss

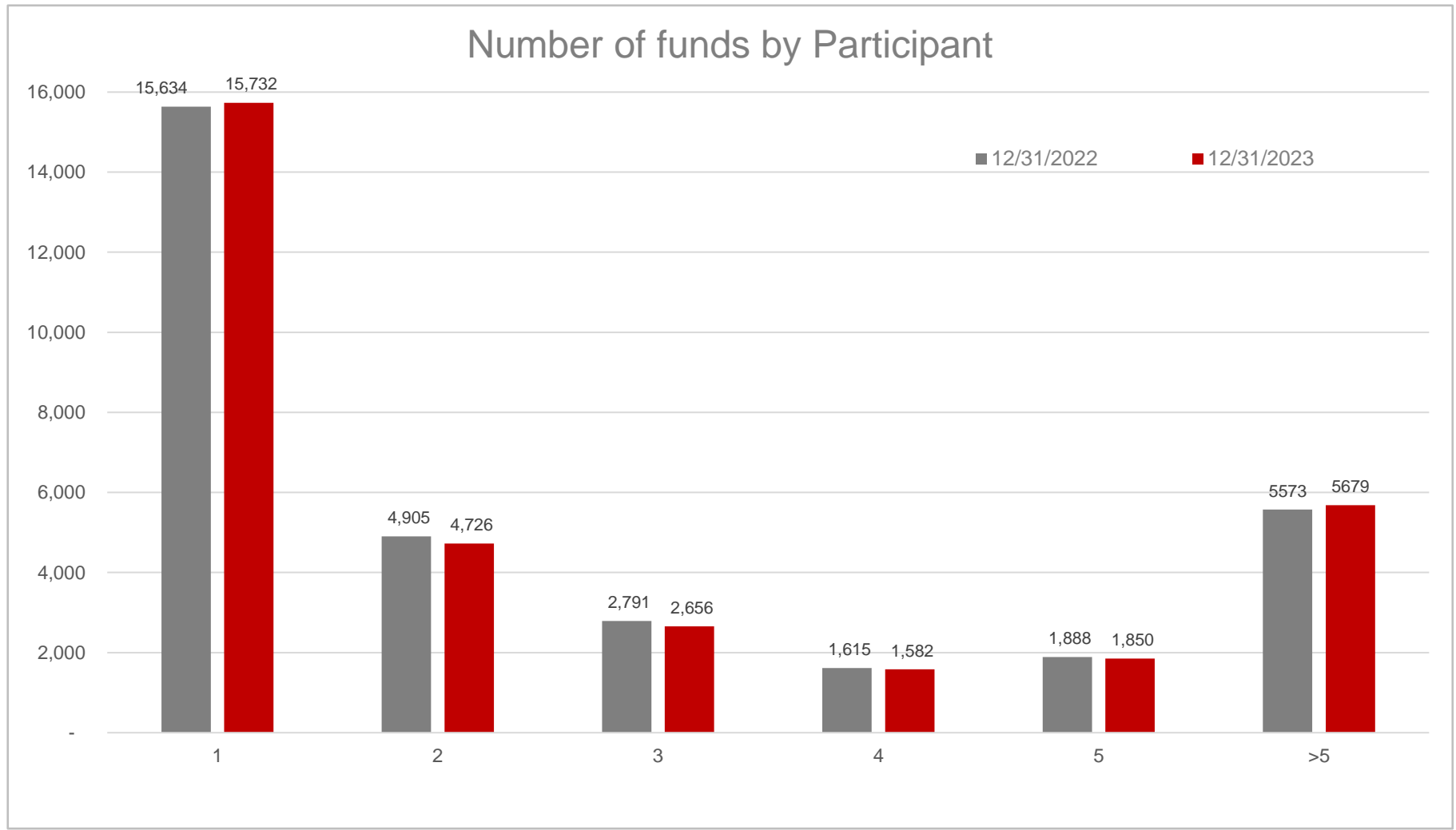
Participant Count by Investment Option – TIAA

TIAA Lineup	No. of Participants 2022	No. of One-Funders 2022	No. of Participants 2023	No. of One-Funders 2023
American EuroPac Growth R6	2,953	9	3,287	9
American Washington Mut Inv R6	3,194	14	3,473	14
CREF Core Bond R3	6,214	59	5,987	50
CREF Core Bond R4	2,088	2	1,870	3
CREF Equity Index R3	2,441	73	2,278	70
CREF Global Equities R3	6,007	59	5,979	62
CREF Growth R3	5,054	150	4,886	145
CREF Money Market R3	2,429	228	2,344	222
CREF Social Choice R3	4,038	124	4,109	117
CREF Social Choice R4	1,526	6	1,859	8
CREF Stock R3	11,436	490	10,999	473
Hartford Core Equity Fund R6	2,770	13	2,502	13
T. Rowe Price Large-Cap Gr I	1,781	32	1,665	34
TIAA Traditional	16,918	4,726	16,625	4,716
TIAA-CREF Lfcyle Idx 2010-Inst	854	192	842	205
TIAA-CREF Lfcyle Idx 2015-Inst	339	176	322	169
TIAA-CREF Lfcyle Idx 2020-Inst	627	347	595	333
TIAA-CREF Lfcyle Idx 2025-Inst	964	595	943	591
TIAA-CREF Lfcyle Idx 2030-Inst	1,224	799	1,182	777
TIAA-CREF Lfcyle Idx 2035-Inst	1,519	1,041	1,496	1,038
TIAA-CREF Lfcyle Idx 2040-Inst	2,477	1,822	2,427	1,792
TIAA-CREF Lfcyle Idx 2045-Inst	1,884	1,579	1,860	1,558
TIAA-CREF Lfcyle Idx 2050-Inst	1,740	1,541	1,786	1,587
TIAA-CREF Lfcyle Idx 2055-Inst	1,065	962	1,122	1,015
TIAA-CREF Lfcyle Idx 2060-Inst	401	341	497	429
TIAA-CREF Lfcyle Idx 2065-Inst	42	33	88	68
TIAA-CREF Lfcyle Idx RtlN-Inst	8	3	73	3
TIAA-CREF Qt Sml Cap Eq Inst	2,010	3	2,452	4
TIAA-CREF Self Directed Acct	39	3	40	4
TIAA-CREF Sm-Cap BI Idx-Inst	2,283	3	2,264	4
Vanguard Infl Protect Sec Inst	2,282	8	2,334	10
Vanguard Inst Idx Inst Plus	3,045	114	3,075	123
Vanguard MCap Idx Instit Plus	3,969	35	4,160	37
Vanguard Total Int St lx IsPls	2,850	4	3,153	5
Vanguard Treasury MoneyMkt Inv	741	42	734	37
Vanguard Ttl Bd Mkt Idx Inst	1,848	5	1,966	4
Victory RS Global Fund CI R6	2,830	1	2,922	3

Participant Count by Investment Option - TIAA



Participant Investment Behavior - TIAA



Participant Investment Behavior - TIAA

ORP -TIAA	as of 12/31/2022	as of 12/31/2023
Total Participant	32,406	32,225
Total Assets	\$3,585,010,659	\$4,069,468,273
Average Balance	\$110,628	\$126,283

Cost Analysis -TIAA

TIAA Lineup						
Fund Name	Net expense Ratio (%)	Expense Ratio Percentile Rank	No. of funds in peer group	Revenue Sharing (%)	Total Cost (Net exp - Rev share) (%)	Average expense ratio (%)
Vanguard Treasury Money Market Investor	0.09%	1	1257	0.00%	0.09%	0.38%
TIAA Traditional	N/A	N/A	N/A	0.00%	N/A	N/A
Vanguard Total Bond Market Index I	0.04%	8	451	0.00%	0.04%	0.47%
CREF Core Bond Market R4	0.09%	1	220	0.00%	0.09%	0.65%
Vanguard Inflation-Protected Secs I	0.07%	11	143	0.00%	0.07%	0.41%
CREF Social Choice R4	0.07%	1	305	0.00%	0.07%	0.87%
American Funds Washington Mutual R6	0.27%	19	1400	0.00%	0.27%	0.62%
Hartford Core Equity R6	0.36%	23	1400	0.00%	0.36%	0.62%
Vanguard Institutional Index Instl Pl	0.02%	2	1400	0.00%	0.02%	0.70%
T. Rowe Price Lrg Cp Gr I	0.55%	16	1013	0.00%	0.55%	0.70%
Vanguard Mid Cap Index InstitutionalPlus	0.03%	2	378	0.00%	0.03%	0.85%
TIAA-CREF Small-Cap Blend Idx Inst	0.06%	4	500	0.00%	0.06%	0.94%
TIAA-CREF Quant Small-Cap Equity Instl	0.42%	20	500	0.00%	0.42%	0.94%
Vanguard Total Intl Stock Index InstitutionalPlus	0.07%	6	556	0.00%	0.07%	0.84%
American Funds Europacific Growth R6	0.47%	9	225	0.00%	0.47%	0.75%
Victory RS Global R6	0.55%	28	169	0.00%	0.55%	0.76%
TIAA-CREF Lifecycle Index Ret Inc Instl	0.10%	1	305	0.00%	0.10%	0.65%
TIAA-CREF Lifecycle Index 2010 Instl	0.10%	5	85	0.00%	0.10%	0.31%
TIAA-CREF Lifecycle Index 2015 Instl	0.10%	7	83	0.00%	0.10%	0.35%
TIAA-CREF Lifecycle Index 2020 Instl	0.10%	6	101	0.00%	0.10%	0.37%
TIAA-CREF Lifecycle Index 2025 Instl	0.10%	8	94	0.00%	0.10%	0.39%
TIAA-CREF Lifecycle Index 2030 Instl	0.10%	8	100	0.00%	0.10%	0.41%
TIAA-CREF Lifecycle Index 2035 Instl	0.10%	7	90	0.00%	0.10%	0.42%
TIAA-CREF Lifecycle Index 2040 Instl	0.10%	7	100	0.00%	0.10%	0.44%
TIAA-CREF Lifecycle Index 2045 Instl	0.10%	8	84	0.00%	0.10%	0.44%
TIAA-CREF Lifecycle Index 2050 Instl	0.10%	8	86	0.00%	0.10%	0.45%

Cost Analysis -TIAA

TIAA Lineup						
Fund Name	Net expense Ratio (%)	Expense Ratio Percentile Rank	No. of funds in peer group	Revenue Sharing (%)	Total Cost (Net exp - Rev share) (%)	Average expense ratio (%)
TIAA-CREF Lifecycle Index 2055 Instl	0.10%	8	82	0.00%	0.10%	0.45%
TIAA-CREF Lifecycle Index 2060 Instl	0.10%	9	68	0.00%	0.10%	0.45%
TIAA-CREF Lifecycle Index 2065 Instl	0.10%	17	50	0.00%	0.10%	0.45%

TIAA Investment Lineup - Scorecard™

Scorecard™ - TIAA

Total Plan Assets: \$4,069,468,273.29 as of 12/31/2023

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
TIAA-CREF Lifecycle Index Target Date Series Inst	\$572,883,599.65	AGG	76	13	7.8	6	9.8	9	9	9	9

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index Ret Inc Instl	\$2,101,067.03	MC	TRILX	1	1	1	1	1	1	1	1	2	10	9.8	10
				9.3	39.9/60.2	99.8	9.3/6.1	100.6/100.1	0.21	36	35	-0.10			MC
TIAA-CREF Lifecycle Index 2010 Instl	\$13,434,841.24	MC	TLTIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				9.1	40.9/59.1	99.7	9.1/6.0	98.9/98.9	-0.11	38	37	0.10			MC
TIAA-CREF Lifecycle Index 2015 Instl	\$16,239,842.55	MC	TLFIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				9.9	45.9/54.1	99.8	9.9/6.5	98.9/99.4	-0.23	27	28	0.10			MC
TIAA-CREF Lifecycle Index 2020 Instl	\$30,155,035.70	MC	TLWIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				10.7	51.6/48.4	99.8	10.7/7.0	97.7/98.3	-0.35	16	20	0.10			MC
TIAA-CREF Lifecycle Index 2025 Instl	\$55,544,096.34	MOD	TLQIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				11.8	59.2/40.8	99.7	11.8/7.8	97.3/98.1	-0.4	46	44	0.10			MOD

Scorecard™ - TIAA

continued

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q4 2023
TIAA-CREF Lifecycle Index 2030 Instl	\$75,180,819.91	MOD	TLHIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				13.0	67.1/32.9	99.8	13.0/8.7	97.5/98.4	-0.42	27	30	- 0.10			MOD
TIAA-CREF Lifecycle Index 2035 Instl	\$99,853,043.12	MA	TLYIX	1	1	1	1	0	0	0	1	2	7	9.8	8
				14.3	75.1/24.9	99.8	14.3/9.6	98.0/98.6	-0.32	52	37	- 0.10			MA
TIAA-CREF Lifecycle Index 2040 Instl	\$136,893,012.7	MA	TLZIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				15.6	83.2/16.8	99.8	15.6/10.5	98.5/98.9	-0.19	24	24	- 0.10			MA
TIAA-CREF Lifecycle Index 2045 Instl	\$72,475,202.82	AGG	TLXIX	1	1	1	0	0	0	1	1	2	7	9.8	8
				16.7	88.9/11.2	99.8	16.7/11.3	100.2/100.5	-0.09	24	10	- 0.10			AGG
TIAA-CREF Lifecycle Index 2050 Instl	\$47,231,286.02	AGG	TLLIX	1	1	1	0	0	0	1	1	2	7	9.8	8
				17.0	90.2/9.8	99.8	17.0/11.5	100.7/101.1	-0.07	18	10	- 0.10			AGG
TIAA-CREF Lifecycle Index 2055 Instl	\$17,909,244.50	AGG	TTIIX	1	1	1	0	0	0	1	1	2	7	9.8	8
				17.2	91.2/8.8	99.8	17.2/11.6	100.9/101.4	-0.07	12	12	- 0.10			AGG
TIAA-CREF Lifecycle Index 2060 Instl	\$4,887,704.67	AGG	TVIIX	1	1	1	0	0	0	1	1	2	7	9.8	8
				17.3	92.2/7.8	99.8	17.3/11.7	101.0/101.3	-0.03	9	10	- 0.10			AGG
TIAA-CREF Lifecycle Index 2065 Instl	\$978,403.05	AGG	TFITX										-	9.8	-
												- 0.10			-

Scorecard™ -TIAA

continued

Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
TIAA-CREF Inflation Link Bd W	UGT	TIIWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-70.3/ 69.9	6.2	95.8	4.6/ 3.5	79.2/ 66.6	0.18	9	4	- 0.00	UGT	UGT	UGT	UGT
Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
TIAA-CREF Equity Index W	LCB-P	TEQWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.6/ 88.3	1.1	99.9	0.7	8.0	0.0	66	66	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P
TIAA-CREF International Eq Idx W	ILCB-P	TCIWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			10.2/ 99.9	3.7	97.9	2.6	61.0	0.0	16	15	- 0.00	ILCB-P	ILCB-P	ILCB-P	ILCB-P
TIAA-CREF Emerging Markets Eq Idx W	EME-P	TENWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			11.4/ -97.5	5.8	98.2	2.4	48.0	0.0	48	51	- 0.00	EME-P	EME-P	EME-P	EME-P
TIAA-CREF Bond Index W	CFI-P	TBIWX	1	1	1	1	0	1	1	1	2	9	9	10	10
			-13.9/ 40.1	2.8	99.8	0.3	75.0	0.0	22	17	- 0.00	CFI-P	CFI-P	CFI-P	CFI-P
TIAA-CREF Short-Term Bond Index W	STB-P	TTBWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-93.7/ 55.0	7.0	99.6	0.1	8.0	0.0	7	49	- 0.00	STB-P	STB-P	STB-P	STB-P

Scorecard™-TIAA

Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023
CREF Social Choice R3	\$120,561,922.70	MOD	F00000VAW7	1	1	1	0	0	0	1	1	2	7	9	10	10
				12.9	61.3/ 38.7	99.2	12.9/ 8.4	100.8/ 101.1	-0.01	31	35	- 0.20	MOD	MOD	MOD	MOD
CREF Social Choice R4*	\$37,508,451.73	SPC										-	-	-	-	
CREF Stock R3 ^a	\$769,753,470.42	AGG	F00000VAVP	1	0	1	0	0	0	1	1	2	6	5	5	5
				18.6	100.0/ 0.0	99.7	18.6/ 12.3	100.2/ 102.0	-0.46	4	10	- 0.26	AGG	AGG	AGG	AGG

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
American Funds Washington Mutual R6	\$105,176,041.91	LCV**	RWMGX	1	1	1	1	1	1	1	1	2	10	10	10	10	
				-58.4/ 88.8	5.4	95.7	16.6/ 13.5	92.4/ 81.2	0.6	16	17	- 0.27	LCV	LCV	LCV	LCV	
Hartford Core Equity R6	\$54,175,578.25	LCB	HAITX	1	1	1	1	0	0	0	0	2	6	7	7	8	
				1.1/ 93.0	2.2	98.9	17.7/ 14.4	92.0/ 93.9	-0.5	60	72	- 0.36	LCB	LCB	LCB	LCB	
T. Rowe Price Lrg Cp Gr I	\$35,143,730.91	LCG	TRLGX	1	1	1	1	0	0	0	1	0	2	7	7	8	8
				97.8/ 77.3	11.4	96.7	20.8/ 15.9	88.8/ 97.1	-0.94	44	51	- 0.55	LCG	LCG	LCG	LCG	
CREF Growth R3 ^b	\$223,512,395.75	LCG	F00000VAVV	1	1	1	0	0	0	1	0	2	6	6	6	6	
				98.2/ 91.2	6.0	98.9	21.1/ 17.2	95.6/ 102.2	-1.04	37	75	- 0.21	LCG	LCG	LCG	LCG	
TIAA-CREF Quant Small- Cap Equity Instl	\$35,419,385.81	SCB	TISEX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-18.8/ -93.1	5.4	98.4	24.4/ 11.9	101.4/ 96.0	0.63	26	3	- 0.42	SCB	SCB	SCB	SCB	

*Cash Equivalents (e.g., money market fund), some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System.

** Asset class identified according to category and benchmark in prospectus of the fund which may differ from report system default for factsheets that use Morningstar categories.

a. For CREF Stock R3, assets in the legacy Retirement Annuity contracts are not eligible for mapping. As of 12/31/2023, there are \$769,753,470.42 asset invested in CREF Stock R3 in the legacy Retirement Annuity contracts.

b. For CREF Growth R3, assets in the legacy Retirement Annuity contracts are not eligible for mapping. As of 12/31/2023, there are \$223,512,395.75 asset invested in CREF Growth R3 in the legacy Retirement Annuity contracts.

Scorecard™ -TIAA

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
American Funds Europacific Growth R6	\$55,379,232.31	IE**	RERGX	0	1	1	1	1	1	0	0	2	7	7	8	8
				53.4/ 53.1	10.8	95.0	19.2/ 7.8	110.1/ 107.3	0.17	76	76	- 0.54	IE	IE	IE	IE
Victory RS Global R6	\$54,849,731.81	GE	RGGRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.5/ 87.1	6.7	98.6	17.5/ 14.2	104.4/ 95.4	1.16	16	3	- 0.55	GE	GE	GE	GE
CREF Global Equities R3 ^C	\$230,453,484.20	GE	F00000VAVS	1	1	1	1	1	1	1	1	2	10	10	10	10
				3.8/ 68.3	13.4	99.1	18.7/ 13.0	105.9/ 102.1	0.67	21	12	- 0.25	GE	GE	GE	GE
CREF Core Bond R3	\$102,194,032.18	CFI	F00000VAW1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-47.5/ 34.6	7.7	94.6	6.3/ 1.4	104.8/ 101.0	0.22	31	28	- 0.23	CFI	CFI	CFI	CFI
CREF Core Bond R4*	\$19,563,873.54	CFI											-	-	-	-
Vanguard Inflation- Protected Secs I	\$24,680,242.92	UGT	VIPIX	1	1	1	1	0	0	1	1	1	7	7	7	7
				-93.9/ 97.7	3.6	99.4	6.1/ 3.1	97.4/ 98.0	-0.21	25	30		UGT	UGT	UGT	UGT
Vanguard Treasury Money Market Investor*	\$21,863,557.95	MM	VUSXX										-	-	-	-
CREF Money Market R3*	\$44,627,460.87	MM	F00000VAWA										-	-	-	-
TIAA-CREF Self Directed Account*	\$3,216,461.36	SPC											-	-	-	-

*Cash Equivalents (e.g., money market fund), some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System.

** Asset class identified according to category and benchmark in prospectus of the fund which may differ from report system default for factsheets that use Morningstar categories,

C. For CREF Global Equity R3, assets in the legacy Retirement Annuity contracts are not eligible for mapping. As of 12/31/2023, there are \$194,880,967.20 asset invested in CREF Global Equity R3 in the legacy Retirement Annuity contracts.

Scorecard™ -TIAA

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023
Vanguard Institutional Index Instl Pl	\$128,167,841.73	LCB-P	VIII	1	1	1	1	1	1	1	1	2	10	10	10	10
				2.0/99.0	2.3	99.7	1.0	45.0	7.0	8	8	-0.02	LCB-P	LCB-P	LCB-P	LCB-P
CREF Equity Index R3	\$106,782,149.86	LCB-P	F00000VAVY	1	1	1	1	1	1	1	1	2	10	10	10	10
				0.3/88.1	1.0	99.9	0.7	8.0	28.0	72	71	-0.17	LCB-P	LCB-P	LCB-P	LCB-P
Vanguard Mid Cap Index InstitutionalPlus	\$82,463,098.72	MCB-P	VMCPX	1	1	1	1	1	1	1	1	2	10	8	8	9
				-22.0/7.2	3.3	99.6	1.3	28.0	6.0	70	70	-0.03	MCB-P	MCB-P	MCB-P	MCB-P
TIAA-CREF Small-Cap Blend Idx Inst	\$29,525,635.27	SCB-P	TISBX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-1.0/-98.8	0.7	100.0	0.1	27.0	15.0	45	45	-0.06	SCB-P	SCB-P	SCB-P	SCB-P
Vanguard Total Intl Stock Idx InstPls	\$63,662,498.87	IE-P	VTPSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				7.7/42.9	11.9	98.8	1.9	48.0	19.0	11	11	-0.07	IE-P	IE-P	IE-P	IE-P
Vanguard Total Bond Market Index I	\$41,025,420.82	CFI-P	VBTIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				0.7/54.1	1.5	99.9	0.3	56.0	12.0	11	16	-	CFI-P	CFI-P	CFI-P	CFI-P
TIAA Traditional*	\$1,106,878,97.75	GIC											-	-	-	-

* Cash Equivalents (e.g., money market fund), some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System

TIAA Investment Lineup – Fund Factsheet

Vanguard Treasury Money Market Investor

Category: Money Market

VUSXX
12/31/2023

Fund Strategy	5.26%	2.25%	1.91%	1.26%	-
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The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

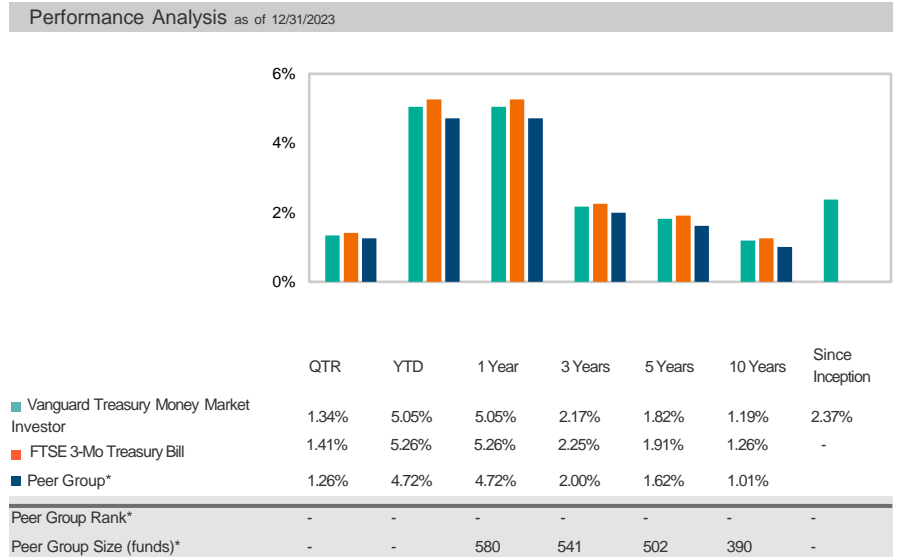
Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	64,502.00	Alpha*:	-0.05 P/E: -
Share Class Assets (\$ mm):	64,502.00	Beta*:	1.13 P/B: -
Manager:	Nafis T. Smith	as of date 9/30/2023 SEC Yield (%): -	
Manager Tenure:	6 Years	Turnover: -	
		as of date 12/31/2023	
		*Best fit index: Morningstar USD 1M Cash TR USD	
		*3-year statistic: Morningstar USD 1M Cash TR USD	

Scorecard											
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Vanguard Treasury Money Market Investor	VUSXX	-	-	-	-	-	-	-	-	-	SPC
		-	-	-	-	-	-	-	-	0.09	SPC
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022			
Vanguard Treasury Money Market Investor	SPC	SPC	SPC	SPC	SPC	SPC	SPC	SPC			
	-	-	-	-	-	-	-	-			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2023		Asset Allocation (%) as of 9/30/2023	
United States Treasury Bills	11.31	Domestic Eq: 0.00	
United States Treasury Bills	9.64	Int'l Equity: 0.00	
United States Treasury Bills	9.48	Domestic Bond: 0.00	
United States Treasury Bills	7.81	Int'l Bond: 0.00	
United States Treasury Bills	7.71	Convertibles: 0.00	
United States Treasury Bills	7.50	Preferred: 0.00	
United States Treasury Bills	6.48	Cash: 100.00	
United States Treasury Bills	6.46	Other: 0.00	
United States Treasury Bills	5.77		
United States Treasury Bills	5.69		
% in Top 10 Holdings	77.85	% Emerging Mkt: 0.00	
# of Holdings	19		

Fixed Income Detail as of 9/30/2023		Additional Information	
Average Effective Duration*:	-	Prospectus Net Exp. Ratio:	0.09
Effective Maturity:	-	Prospectus Gross Exp. Ratio:	0.09
		Avg Exp Ratio Morningstar (%):	0.33
		12b-1 fees (%):	-
		Closed - New Inv:	-
		Closed - All Inv:	-
		Min Investment:	\$3,000
		Waiver Amt:	-
		Waiver Exp Date:	-
		Strategy Inception:	12/14/1992
		Share Class Inception:	12/14/1992



*Morningstar Peer Group: Money Market-Taxable

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (215) 557-7622 for most recent month end performance.

TIAA Traditional Annuity

Group Retirement Annuity (GRA)

Guaranteed

As of 12/31/2023

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a "paycheck"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++ A.M. Best Company (as of 7/23)	AAA Fitch Ratings (as of 8/23)
Ae1 Moody's Investors Service (as of 9/23)	AA+ Standard & Poor's (as of 10/23)

For its stability, claims-paying ability and overall financial strength, TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: **A.M. Best**, **Fitch** and **Standard & Poor's** and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
 800-842-2252
 Weekdays, 8 a.m. to 10 p.m. (ET),
 or visit TIAA.org



Performance

	Total Return		Average Annual Total Return				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Group Retirement Annuity (GRA)	1.16%	4.66%	4.66%	3.94%	3.07%	3.91%	-

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Group Retirement Annuity contract form Series G1000.4, G1000.5, G1000.6, G1000.7

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Group Retirement Annuity (GRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1984. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher rates will lead to higher account balances and more retirement income for you.

For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, income for a fixed period of time, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at 800-842-2252.

Please refer to the next page for important disclosure information.

TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 12/31/2023

Group Retirement Annuity (GRA)

Accumulating Phase Interest Crediting Rates (Effective 03/01/2023 - 02/29/2024)¹



Rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 29, 2024. For current information on rates credited to TIAA Traditional Annuities, visit our website at TIAA.org. Additional amounts are not guaranteed for the future years.

Important Information

¹ Rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2023 – February 29, 2024). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 29, 2024, and that the rates are subject to change starting March 1, 2024.

² Paycheck is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity Interest and Income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

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MFS-3000452PR-Q0623P
TIAA-41

TIAA Traditional Annuity Retirement Annuity (RA)

Guaranteed

As of 12/31/2023

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.¹ It's like getting a "paycheck"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++ A.M. Best Company (as of 7/23)	AAA Fitch Ratings (as of 8/23)
Aa1 Moody's Investors Service (as of 9/23)	AA+ Standard & Poor's (as of 10/23)

For its stability, claims-paying ability and overall financial strength, TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: **A.M. Best**, **Fitch** and **Standard & Poor's** and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
 800-842-2252
 Weekdays, 8 a.m. to 10 p.m. (ET),
 or visit TIAA.org



Performance

	Total Return		Average Annual Total Return				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Retirement Annuity (RA)	1.16%	4.66%	4.66%	3.94%	3.87%	3.91%	-

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Annuity contract form Series 1000.24

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher rates will lead to higher account balances and more retirement income for you.

For Retirement Annuity (RA) contracts lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your employer's plan, all withdrawals and transfers from the account must be paid in ten annual installments.

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at 800-842-2252.

Please refer to the next page for important disclosure information.

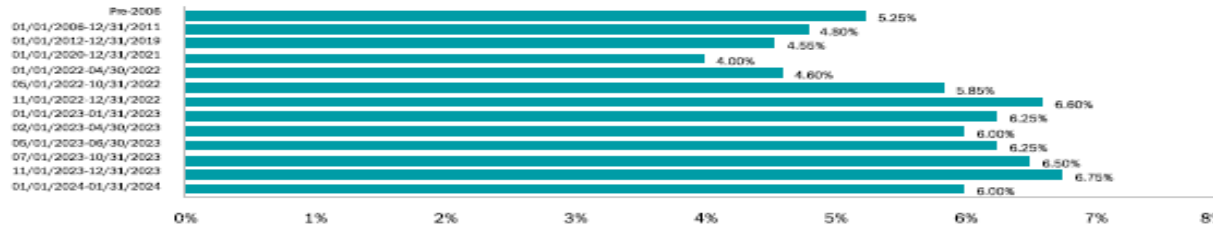
TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 12/31/2023

Retirement Annuity (RA)

Accumulating Phase Interest Crediting Rates (Effective 03/01/2023 - 02/29/2024)¹



Rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 29, 2024. For current information on rates credited to TIAA Traditional Annuities, visit our website at TIAA.org. Additional amounts are not guaranteed for the future years.

Important Information

- ¹ Rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2023 – February 29, 2024). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 29, 2024, and that the rates are subject to change starting March 1, 2024.
- ² Paycheck is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
- ³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.
- ⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.
- ⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Annuity contracts contain terms for keeping them in force.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

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MFS-3000452PR-Q0623P

TIAA-46

TIAA Traditional Annuity

Retirement Choice Annuity (RC)

Guaranteed

As of 12/31/2023

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides **Guaranteed Growth** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides **Guaranteed Lifetime Income** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.² It's like getting a "paycheck"² when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.^{3,4}

Among the Highest-Rated Insurance Companies in the U.S.

A++ A.M. Best Company (as of 7/23)	AAA Fitch Ratings (as of 8/23)
Aa1 Moody's Investors Service (as of 9/23)	AA+ Standard & Poor's (as of 10/23)

For its stability, claims-paying ability and overall financial strength, TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: **A.M. Best**, **Fitch** and **Standard & Poor's** and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
 800-842-2252
 Weekdays, 8 a.m. to 10 p.m. (ET)
 or visit TIAA.org



Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement Choice Annuity (RC)	1.22%	4.79%	4.79%	4.17%	4.10%	4.18%	4.37%

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Choice (RC) TIAA Contract form Series - IGRS-01-B4-ACC and IGRS-02-ACC / TIAA Certificate Series - IGRS-CERT2-B4-ACC and IGRS-CERT3-ACC.

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. For Retirement Choice (RC) Contracts, a guaranteed rate is set each calendar year for amounts remitted in that calendar year. The floating guaranteed rate will be between 1%–3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The RC inception date is August 1, 2006. The guaranteed rate for each calendar year remittance will be maintained for at least 10 years. The current guaranteed rate is 3.00% for amounts remitted effective January 1, 2024. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. Higher rates will lead to higher account balances and more retirement income for you.

For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).

After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at 800-842-2252.

Please refer to the next page for important disclosure information.

TIAA Retirement Annuity Accounts TIAA Traditional Annuity

Guaranteed

As of 12/31/2023

Retirement Choice Annuity (RC)

Accumulating Phase Interest Crediting Rates (Effective 03/01/2023 - 02/29/2024)²



Rates for premiums applied during the dates above.

The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 29, 2024. For current information on rates credited to TIAA Traditional Annuities, visit our website at TIAA.org. Additional amounts are not guaranteed for the future years.

Contractholder Withdrawals

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Traditional accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Traditional accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated payments from TIAA Traditional accumulations will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

Important Information

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² Paycheck is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

⁵ Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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Continued on next page...

**TIAA Retirement Annuity Accounts
TIAA Traditional Annuity**

Guaranteed

As of 12/31/2023

agency, are not a condition to any banking service or activity, and may lose value.
Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

Vanguard Total Bond Market Index I

Category: Core Fixed Income

VB
VTIX
12/31/2023

Fund Strategy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Fund Information

Strategy Asset (\$ mm): 315,047.00
Share Class Assets (\$ mm): 43,463.00
Manager: Joshua C. Barrickman
Manager Tenure: 11 Years

Portfolio Statistics

Alpha*: -0.06 P/E: -
Beta*: 1.00 P/B: -
as of date 12/31/2023 SEC Yield (%): 4.33
Turnover: 40.00
as of date 12/31/2023

*Best fit index: Bloomberg US Agg Bond TR USD
*3-year statistic: Bloomberg US Agg Bond TR USD

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Vanguard Total Bond Market Index I	VB	1	1	1	1	1	1	1	1	2	10
	VB	0.69/ 54.05	1.53	99.8 5	0.28	56.00	12.00	11.00	16.00	- 0.04	CFI-P

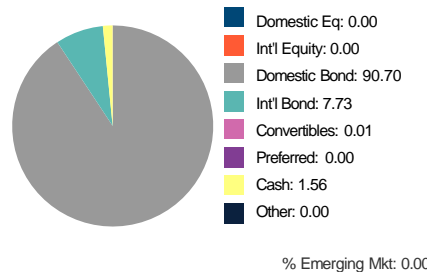
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Vanguard Total Bond Market Index I	10	10	10	10	10	10	9	9
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

United States Treasury Notes	0.47
United States Treasury Notes	0.46
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.43
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39
% in Top 10 Holdings	4.26
# of Holdings	17,905

Asset Allocation (%) as of 12/31/2023



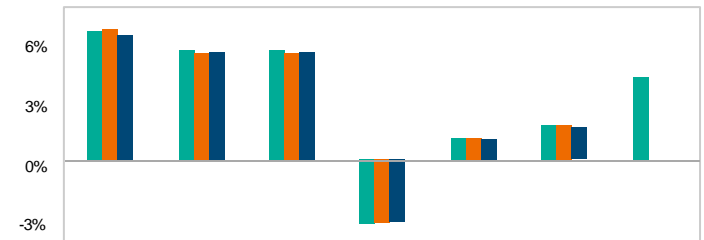
Fixed Income Detail as of 12/31/2023

Average Effective Duration*: 6.30
Effective Maturity: 8.70

Additional Information

Prospectus Net Exp. Ratio: 0.04
Prospectus Gross Exp. Ratio: 0.04
Avg Exp Ratio Morningstar (%): 0.57
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$5,000,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 12/11/1986
Share Class Inception: 9/18/1995

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Total Bond Market Index I	6.69%	5.72%	5.72%	-3.34%	1.13%	1.80%	4.28%
BB Aggregate Bond	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	
Peer Group*	6.47%	5.59%	5.59%	-3.27%	1.05%	1.66%	
Peer Group Rank*	50	44	44	40	43	33	-
Peer Group Size (funds)*	-	-	471	425	385	277	-

*Morningstar Peer Group: Intermediate Core Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (215) 557-7622 for most recent month end performance.

CREF Core Bond R3

Category: Core Fixed Income

F00000VAW1
12/31/2023

Fund Strategy

The investment seeks long-term rate of return, primarily through high current income consistent with preserving capital. The fund invests at least 80% of its assets in a broad range of fixed-income securities. The majority of the account's assets are invested in U.S. Treasury and other governmental agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The fund can also invest in below-investment-grade securities.

Fund Information

Strategy Asset (\$ mm): 10,767.75
Share Class Assets (\$ mm):
Manager: Joseph Higgins
Manager Tenure: 12 Years

Portfolio Statistics

Alpha*: -0.10 P/E: -
Beta*: 0.99 P/B: -
as of date 11/30/2023 SEC Yield (%): 4.44
Turnover: 207.00
as of date 12/31/2023
*Best fit index: Bloomberg US Universal TR USD
*3-year statistic: Bloomberg US Universal TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
CREF Core Bond R3	F00000VAW1	1	1	1	1	1	1	1	1	2	10
		-47.49/ 34.56	7.65	94. 62	6.30/ 1.42	104.77/ 100.96	0.22	31.00	28.00	- 0.23	CFI

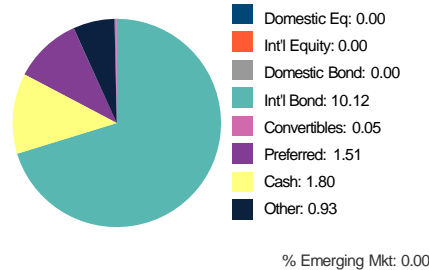
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
CREF Core Bond R3	10	10	10	10	10	10	10	10
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

United States Treasury Notes 3.5%	2.37
United States Treasury Notes 4.875%	2.36
United States Treasury Notes 4%	1.68
United States Treasury Notes 4.5%	1.62
United States Treasury Bonds 2.25%	1.57
United States Treasury Notes 3.875%	1.08
United States Treasury Notes 3.5%	1.06
Federal National Mortgage Association 4.5%	0.98
United States Treasury Bonds 4.125%	0.83
Federal National Mortgage Association 4%	0.79
% in Top 10 Holdings	14.33
# of Holdings	1,795

Asset Allocation (%) as of 11/30/2023



Fixed Income Detail as of 11/30/2023

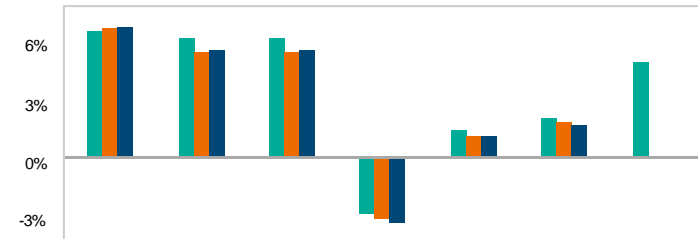
Average Effective Duration*: 6.13
Effective Maturity: 9.31

Additional Information

Prospectus Net Exp. Ratio: 0.23
Prospectus Gross Exp. Ratio: 0.23
Avg Exp Ratio Morningstar (%): 0.54

12b-1 fees (%): 0.02
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 3/1/1990
Share Class Inception: 3/1/1990

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Core Bond R3	6.65%	6.31%	6.31%	-3.02%	1.42%	2.04%	5.03%
BB Aggregate Bond	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	
Peer Group*	6.88%	5.65%	5.65%	-3.49%	1.08%	1.70%	
Peer Group Rank*	58	24	24	25	23	17	-
Peer Group Size (funds)*	-	-	471	425	385	277	-

*Morningstar Peer Group: Intermediate Core Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (215) 557-7622 for most recent month end performance.

Vanguard Inflation-Protected Secs I

Category: U.S. Government TIPS

VIPIX
12/31/2023

Fund Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Fund Information

Strategy Asset (\$ mm): 28,635.00
Share Class Assets (\$ mm): 11,485.00
Manager: John Madziyire
Manager Tenure: 2 Years

Portfolio Statistics

Alpha*: -0.14 P/E: -
Beta*: 0.99 P/B: -
as of date 9/30/2023 SEC Yield (%): 2.20
Turnover: 28.00
as of date 12/31/2023
*Best fit index: Bloomberg US Treasury US TIPS TR USD
*3-year statistic: Bloomberg US Treasury US TIPS TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Vanguard Inflation-Protected Secs I	VIPIX	1	1	1	1	0	0	1	1	1	7
		-93.90/ 97.71	3.55	99.3 8	6.11/ 3.05	97.39/ 97.96	-0.21	25.00	30.00	T 0.07	UGT

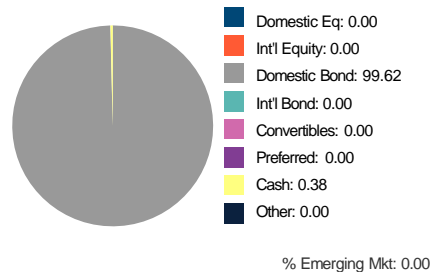
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Vanguard Inflation-Protected Secs I	7	7	7	7	6	6	7	9
	UGT	UGT	UGT	UGT	UGT	UGT	UGT	UGT

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2023

United States Treasury Notes 3.58
United States Treasury Notes 3.52
United States Treasury Notes 3.38
United States Treasury Notes 3.23
United States Treasury Notes 3.22
United States Treasury Notes 3.15
United States Treasury Notes 3.09
United States Treasury Notes 3.08
United States Treasury Notes 3.02
United States Treasury Notes 2.95
% in Top 10 Holdings 32.23
of Holdings 57

Asset Allocation (%) as of 9/30/2023



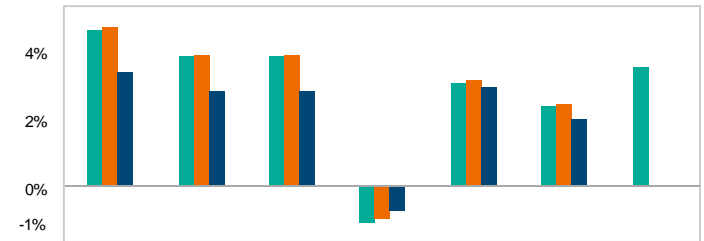
Fixed Income Detail as of 9/30/2023

Average Effective Duration*: 6.48
Effective Maturity: 7.00

Additional Information

Prospectus Net Exp. Ratio: 0.07
Prospectus Gross Exp. Ratio: 0.07
Avg Exp Ratio Morningstar (%): 0.63
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$5,000,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 6/29/2000
Share Class Inception: 12/12/2003

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Inflation-Protected Secs I	4.64%	3.85%	3.85%	-1.11%	3.05%	2.36%	3.51%
BB TIPS	4.71%	3.90%	3.90%	-0.99%	3.15%	2.42%	
Peer Group*	3.38%	2.82%	2.82%	-0.76%	2.93%	1.98%	

	Peer Group Rank*	Peer Group Size (funds)*
QTR	27	-
YTD	50	-
1 Year	50	214
3 Years	51	202
5 Years	47	195
10 Years	13	135
Since Inception	-	-

*Morningstar Peer Group: Inflation-Protected Bond

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CREF Social Choice R3

Category: Moderate

F00000VAW7
12/31/2023

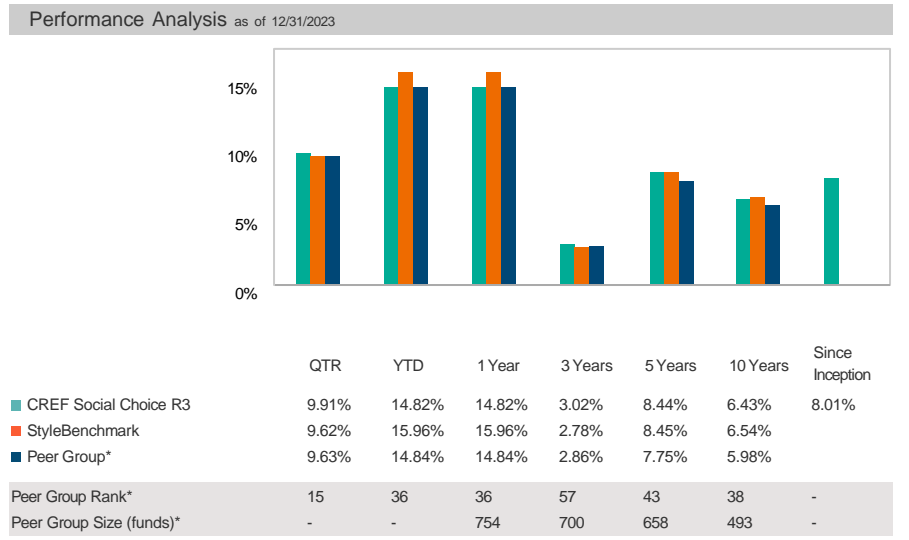
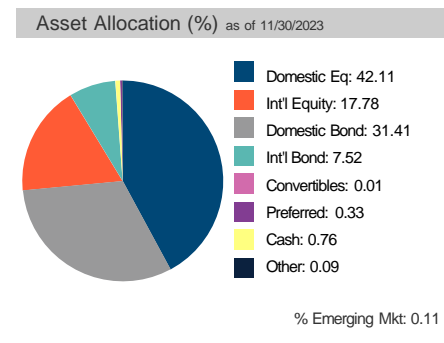
Fund Strategy	
The investment seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The fund invests in a diversified set of domestic and foreign stocks and other equity securities, bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments. It seeks to invest in issuers that are suitable from a financial perspective while taking into consideration certain environmental, social and governance ("ESG") or impact criteria.	
Fund Information	
Strategy Asset (\$ mm):	21,376.58
Share Class Assets (\$ mm):	88.00
Manager:	Stephen M. Liberatore
Manager Tenure:	19 Years
Portfolio Statistics	
Alpha*:	1.58 P/E: -
Beta*:	0.93 P/B: -
	as of date 11/30/2023 SEC Yield (%): -
	Turnover: 88.00
	as of date 12/31/2023
	*Best fit index: Morningstar Lifetime Mod 2030 TR USD
	*3-year statistic: Morningstar Lifetime Mod 2030 TR USD

Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.20
Aggressive	16.50X≤18.75	-	Prospectus Gross Exp. Ratio:	0.20
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.57
Moderate	10.75X≤13.75	12.85	12b-1 fees (%):	0.02
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$0
			Waiver Amt:	-
			Waiver Exp Date:	-
			Strategy Inception:	3/1/1990
			Share Class Inception:	3/1/1990

Scorecard												
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank			Q4 2023
CREF Social Choice R3	F00000VAW7	1	1	1	0	0	0	1	1	2	7	
		12.85	61.28/38.72	99.16	12.85/8.44	100.78/101.09	-0.01	31.00	35.00	-0.2	MOD	
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022				
CREF Social Choice R3	7	9	10	10	10	7	7	7				
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD				

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings (%) as of 11/30/2023	
Microsoft Corp / MSFT	2.91
NVIDIA Corp / NVDA	1.27
United States Treasury Notes 4.5%	1.26
United States Treasury Notes 4.875%	1.21
United States Treasury Bonds 4.125%	0.98
Federal National Mortgage Association 4.5%	0.92
Tesla Inc / TSLA	0.83
United States Treasury Bonds 2.375%	0.82
United States Treasury Notes 5%	0.75
United States Treasury Bonds 4.75%	0.72
% in Top 10 Holdings	11.67
# of Holdings	1,935



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American Funds Washington Mutual R6

Category: Large Cap Blend¹

RWMGX
12/31/2023

Fund Strategy

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Fund Information

Strategy Asset (\$ mm): 168,227.00
Share Class Assets (\$ mm): 36,245.00
Manager: Alan N. Berro
Manager Tenure: 27 Years

Portfolio Statistics

Alpha*: 1.68 P/E: 19.52
Beta*: 0.92 P/B: 3.41
as of date 9/30/2023 SEC Yield (%): 1.90
Turnover: 30.00
as of date 12/31/2023
*Best fit index: Morningstar US LM Brd Val TR USD
*3-year statistic: Morningstar US LM Brd Val TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
American Funds Washington Mutu...	RWMGX	0	1	1	1	0	0	1	1	2	7	
		-58.44/ 88.79	5.42	92.8 0	16.61/ 13.63	81.80/ 82.65	-0.35	24.00	23.00	- 0.27	LCB	

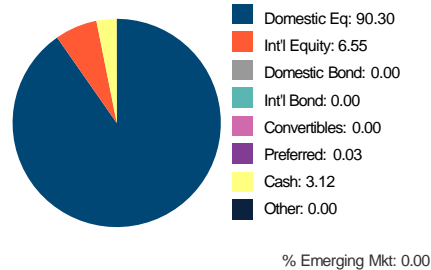
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
American Funds Washington Mutu...	7	7	7	6	7	5	6	5
	LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/ 2023

Broadcom Inc / AVGO	6.12
Microsoft Corp / MSFT	6.04
UnitedHealth Group Inc / UNH	3.31
Comcast Corp Class A / CMCSA	2.76
Marsh & McLennan Companies Inc / MMC	2.63
Eli Lilly and Co / LLY	2.35
Northrop Grumman Corp / NOC	1.87
The Home Depot Inc / HD	1.78
Philip Morris International Inc / PM	1.78
JPMorgan Chase & Co / JPM	1.45
% in Top 10 Holdings	30.07
# of Holdings	196

Asset Allocation (%) as of 9/30/2023



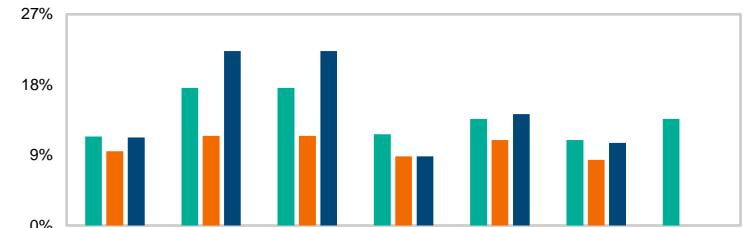
Sector Allocation as of 9/30/2023

Real Estate: 1.86
Utilities: 3.12
Basic Materials: 3.17
Comm: 5.58
Energy: 6.23
Cons Cyclical: 6.77
Cons Defensive: 8.28
Industrials: 11.52
Financial Services: 14.64
Healthcare: 17.86
Technology: 20.97

Additional Information

Prospectus Net Exp. Ratio: 0.27
Prospectus Gross Exp. Ratio: 0.27
Avg Exp Ratio Morningstar (%): 0.79
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$250
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 7/31/1952
Share Class Inception: 5/1/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds Washington Mutual R6	11.38%	17.59%	17.59%	11.65%	13.63%	10.93%	13.64%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	-
Peer Group*	11.25%	22.32%	22.32%	8.83%	14.26%	10.55%	-
Peer Group Rank*	59	79	79	7	69	46	-
Peer Group Size (funds)*	-	-	1,430	1,298	1,191	897	-

*Morningstar Peer Group: Large Blend

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1. Report system default for factsheets use Morningstar categories, which may differ from category and benchmark identified in prospectus.

Hartford Core Equity R6

Category: Large Cap Blend

HAITX
12/31/2023

Fund Strategy
The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	9,435.00	Alpha*:	-2.23 P/E: 25.13
Share Class Assets (\$ mm):	1,164.00	Beta*:	0.94 P/B: 4.73
Manager:	Mammen Chally	as of date 11/30/2023	SEC Yield (%): -
Manager Tenure:	26 Years	Turnover:	19.00
		as of date 12/31/2023	
		*Best fit index: S&P 500 TR USD	
		*3-year statistic: S&P 500 TR USD	

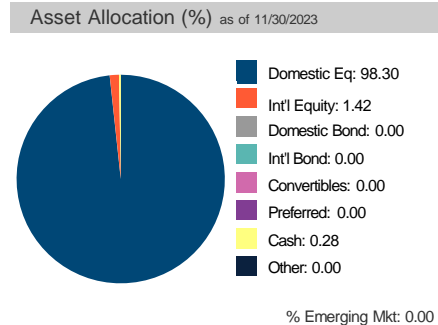
Scorecard											
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Hartford Core Equity R6	HAITX	1	1	1	1	0	0	0	0	2	6
		1.14/92.99	2.20	98.85	17.66/14.35	91.98/93.90	-0.50	60.00	72.00	-	LCB
										0.36	

Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Hartford Core Equity R6	6	7	7	8	10	10	10	10
	LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB

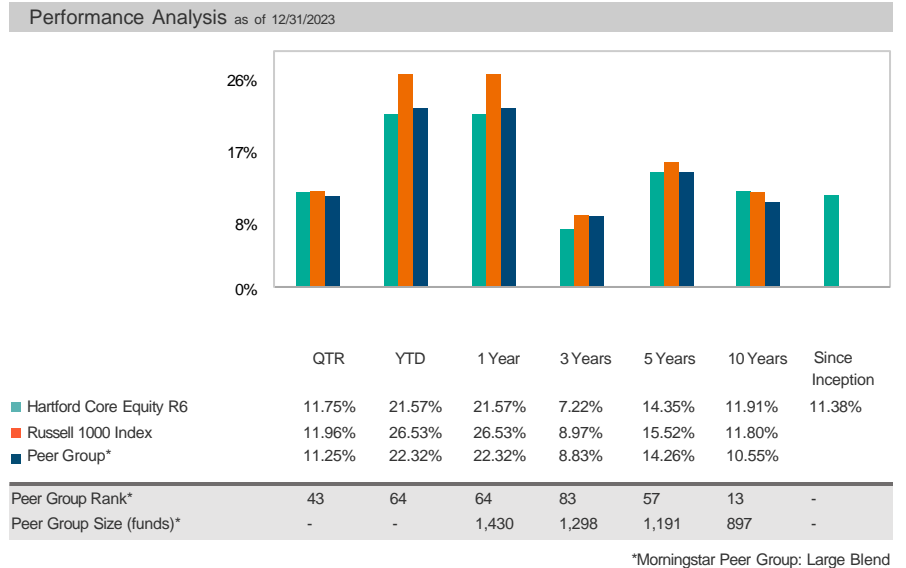
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Top 10 Holdings (%) as of 11/30/2023

Microsoft Corp / MSFT	7.72
Apple Inc / AAPL	6.17
Alphabet Inc Class A / GOOGL	5.14
Amazon.com Inc / AMZN	4.85
NVIDIA Corp / NVDA	3.63
UnitedHealth Group Inc / UNH	3.05
Meta Platforms Inc Class A / META	2.76
Procter & Gamble Co / PG	2.34
JPMorgan Chase & Co / JPM	2.28
Eli Lilly and Co / LLY	2.27
% in Top 10 Holdings	40.21
# of Holdings	64



Sector Allocation as of 11/30/2023	Additional Information
Basic Materials:	1.13
Real Estate:	1.57
Utilities:	2.91
Energy:	3.70
Cons Defensive:	6.53
Industrials:	7.44
Comm:	9.12
Cons Cyclical:	10.68
Financial Services:	12.74
Healthcare:	15.04
Technology:	29.14
Prospectus Net Exp. Ratio:	0.36
Prospectus Gross Exp. Ratio:	0.36
Avg Exp Ratio Morningstar (%):	0.79
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.06
Waiver Exp Date:	2/28/2017
Strategy Inception:	4/30/1998
Share Class Inception:	3/31/2015



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Vanguard Institutional Index Instl PI

Category: Large Cap Blend

VIII
12/31/2023

Fund Strategy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Information

Strategy Asset (\$ mm): 265,415.00
Share Class Assets (\$ mm): 153,068.00
Manager: Michelle Louie
Manager Tenure: 6 Years

Portfolio Statistics

Alpha*: -0.02 P/E: 23.61
Beta*: 1.00 P/B: 4.19
as of date 12/31/2023 SEC Yield (%): 1.45
Turnover: 3.00
as of date 12/31/2023
*Best fit index: S&P 500 TR USD
*3-year statistic: S&P 500 TR USD

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Vanguard Institutional Index Instl PI	VIII	1	1	1	1	1	1	1	1	2	10
		2.03/99.01	2.27	99.72	0.95	45.00	7.00	8.00	8.00	-	LCB-P

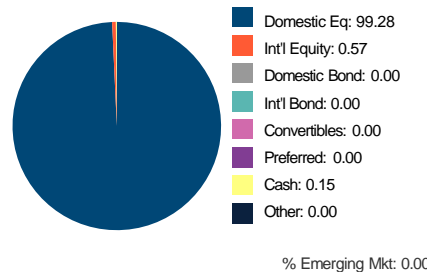
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Vanguard Institutional Index Instl PI	10	10	10	10	10	10	10	10
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

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Top 10 Holdings(%) as of 12/31/2023

Apple Inc / AAPL	7.02
Microsoft Corp / MSFT	6.97
Amazon.com Inc / AMZN	3.45
NVIDIA Corp / NVDA	3.05
Alphabet Inc Class A / GOOGL	2.06
Meta Platforms Inc Class A / META	1.96
Alphabet Inc Class C / GOOG	1.75
Tesla Inc / TSLA	1.71
Berkshire Hathaway Inc Class B / BRK.B	1.62
JPMorgan Chase & Co / JPM	1.23
% in Top 10 Holdings	30.83
# of Holdings	506

Asset Allocation (%) as of 12/31/2023



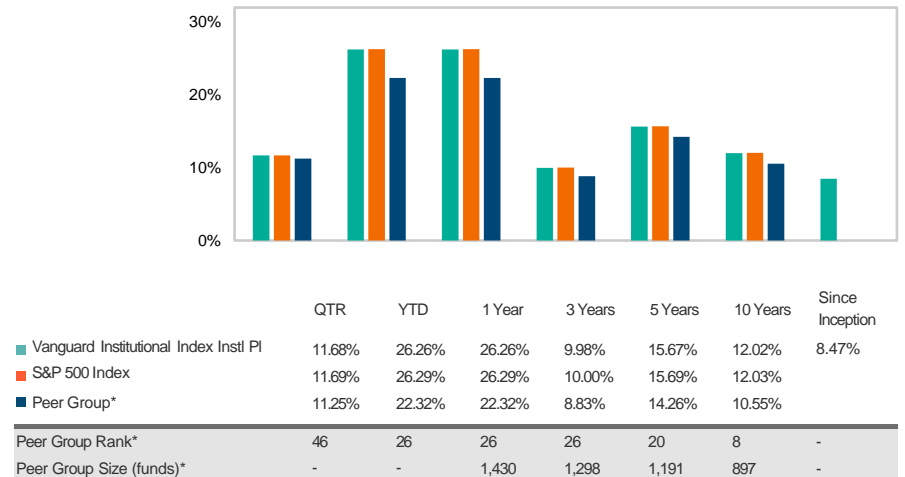
Sector Allocation as of 12/31/2023

Basic Materials: 2.19
Utilities: 2.34
Real Estate: 2.52
Energy: 3.89
Cons Defensive: 6.10
Industrials: 8.37
Comm: 8.58
Cons Cyclical: 11.01
Financial Services: 12.50
Healthcare: 12.67
Technology: 29.82

Additional Information

Prospectus Net Exp. Ratio: 0.02
Prospectus Gross Exp. Ratio: 0.02
Avg Exp Ratio Morningstar (%): 0.79
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$100,000,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 7/31/1990
Share Class Inception: 7/7/1997

Performance Analysis as of 12/31/2023



*Morningstar Peer Group: Large Blend

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CREF Equity Index R3

Category: Large Cap Blend

F00000VAVY
12/31/2023

Fund Strategy

The investment seeks to track the overall market for common stocks publicly traded in the United States, as represented by the Russell 3000® Index. The fund is designed to track the U.S. stock market as a whole and invests in stocks in its benchmark index, the Russell 3000® Index. It buys most, but not necessarily all, of the securities in the Russell 3000® Index, and the advisor attempts to closely match the overall investment characteristics of the index. The fund may also invest in securities and other instruments, such as futures, whose return depends on stock market prices.

Fund Information

Strategy Asset (\$ mm):	22,661.30	Alpha*:	-0.10	P/E:	-
Share Class Assets (\$ mm):		Beta*:	1.00	P/B:	-
Manager:	Philip James(Jim) Campagna	as of date 10/31/2023		SEC Yield (%):	-
Manager Tenure:	18 Years	Turnover:		2.00	as of date 12/31/2023
		*Best fit index: Russell 3000 TR USD			
		*3-year statistic: Russell 3000 TR USD			

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
CREF Equity Index R3	F00000VAVY	1	1	1	1	1	1	1	1	2	10
		0.28/88.09	1.03	99.86	0.65	8.00	28.00	72.00	71.00	-	LCB-P

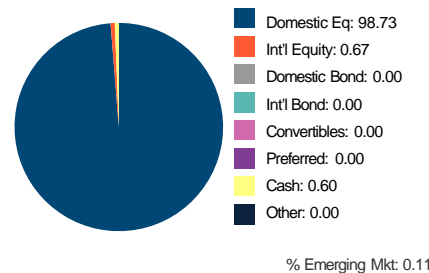
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
CREF Equity Index R3	10	10	10	10	10	10	10	10
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

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Top 10 Holdings(%) as of 10/31/2023

Apple Inc / AAPL	6.20
Microsoft Corp / MSFT	6.12
Amazon.com Inc / AMZN	2.92
NVIDIA Corp / NVDA	2.36
Alphabet Inc Class A / GOOGL	1.79
Meta Platforms Inc Class A / META	1.62
Alphabet Inc Class C / GOOG	1.55
Berkshire Hathway Inc Class B / BRK.B	1.52
Tesla Inc / TSLA	1.35
UnitedHealth Group Inc / UNH	1.21
% in Top 10 Holdings	26.66
# of Holdings	2,789

Asset Allocation (%) as of 10/31/2023



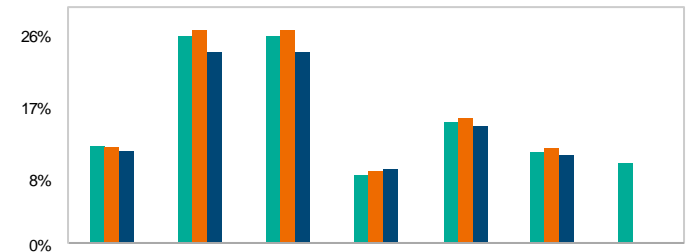
Sector Allocation as of 10/31/2023

Utilities:	2.42
Basic Materials:	2.46
Real Estate:	2.90
Energy:	4.72
Cons Defensive:	6.14
Comm:	8.11
Industrials:	9.22
Cons Cyclical:	10.70
Financial Services:	12.69
Healthcare:	13.06
Technology:	27.58

Additional Information

Prospectus Net Exp. Ratio:	0.17
Prospectus Gross Exp. Ratio:	0.17
Avg Exp Ratio Morningstar (%):	0.61
12b-1 fees (%):	0.02
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/29/1994
Share Class Inception:	4/29/1994

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	30	36	36	64	43	39	-
Peer Group Size (funds)*	-	-	1,430	1,298	1,191	897	-

*Morningstar Peer Group: Large Blend

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CREF Stock R3

Category: Aggressive¹

F00000VAVP
12/31/2023

Fund Strategy

The investment seeks a favorable long-term rate of return through capital appreciation and investment income. The fund invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The investment adviser typically uses a combination of three different investment strategies to manage the Account-active management, quantitative and indexing-and invests in both domestic and foreign securities to achieve the account's investment objective. The investment adviser manages the Account in segments, each of which may use one of these different investment strategies.

Fund Information

Strategy Asset (\$ mm): 118,533.51

Share Class Assets (\$ mm):

Manager: Saira Malik

Manager Tenure: 16 Years

Portfolio Statistics

Alpha*: 0.08 P/E: -

Beta*: 1.02 P/B: -

as of date 10/31/2023 SEC Yield (%): -

Turnover: 41.00

as of date 12/31/2023

*Best fit index: MSCI ACWI NR USD

*3-year statistic: MSCI ACWI NR USD

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
CREF Stock R3	F00000VAVP	1	0	1	0	0	0	1	1	2	6
		18.62	100.00/0.00	99.74	18.62/12.26	100.22/102.03	-0.46	4.00	10.00	-	AGG

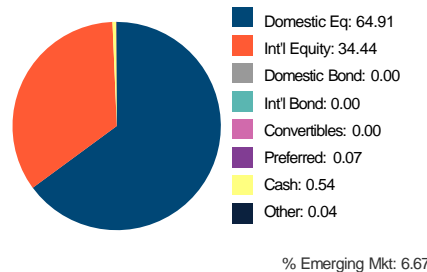
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
CREF Stock R3	6	5	5	5	5	5	5	5
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 10/31/2023

Microsoft Corp / MSFT	4.37
Apple Inc / AAPL	3.42
Amazon.com Inc / AMZN	2.30
NVIDIA Corp / NVDA	1.56
Meta Platforms Inc Class A / META	1.23
Alphabet Inc Class A / GOOGL	1.09
UnitedHealth Group Inc / UNH	1.02
Alphabet Inc Class C / GOOG	1.02
Broadcom Inc / AVGO	0.96
Mastercard Inc Class A / MA	0.82
% in Top 10 Holdings	17.81
# of Holdings	8,474

Asset Allocation (%) as of 10/31/2023



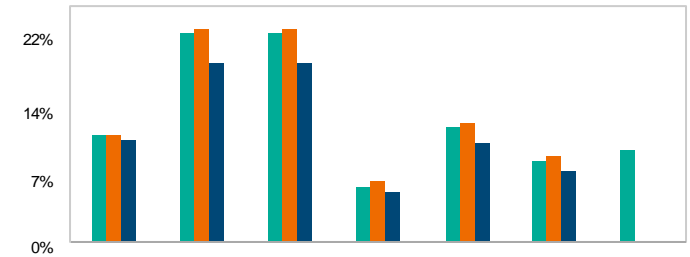
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	18.62
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.26
Prospectus Gross Exp. Ratio:	0.26
Avg Exp Ratio Morningstar (%):	0.33
12b-1 fees (%):	0.02
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/31/1952
Share Class Inception:	7/31/1952

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Stock R3	11.42%	22.37%	22.37%	5.87%	12.26%	8.64%	9.79%
StyleBenchmark	11.36%	22.76%	22.76%	6.45%	12.71%	9.16%	-
Peer Group*	10.82%	19.12%	19.12%	5.28%	10.59%	7.58%	-
Peer Group Rank*	15	12	12	28	10	7	-
Peer Group Size (funds)*	-	-	186	179	165	129	-

*Morningstar Peer Group: Aggressive Allocation

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Contact (215) 557-7622 for most recent month end performance.

1. Report system default for factsheets use Morningstar categories, which may differ from category and benchmark identified in prospectus.

T. Rowe Price Lrg Cp Gr I

Category: Large Cap Growth

TRLGX
12/31/2023

Fund Strategy

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the securities of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

Fund Information

Strategy Asset (\$ mm): 18,986.00
Share Class Assets (\$ mm): 18,627.00
Manager: Taymour R. Tamaddon
Manager Tenure: 7 Years

Portfolio Statistics

Alpha*: -1.00 P/E: 33.73
Beta*: 0.94 P/B: 6.71
as of date 9/30/2023 SEC Yield (%): -
Turnover: 18.30
as of date 12/31/2023
*Best fit index: Morningstar US LM Brd Growth TR USD
*3-year statistic: Morningstar US LM Brd Growth TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
T. Rowe Price Lrg Cp Gr I	TRLGX	1	1	1	1	0	0	1	0	2	7
		97.80/ 77.29	11.37	96.6 9	20.78/ 15.92	88.82/ 97.14	-0.94	44.00	51.00	- 0.55	LCG

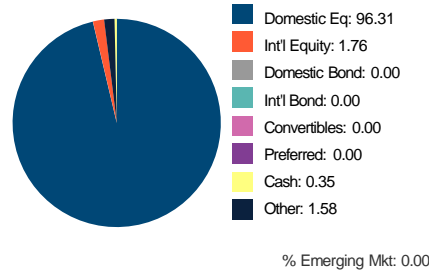
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
T. Rowe Price Lrg Cp Gr I	7	7	8	8	8	7	7	9
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

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Top 10 Holdings(%) as of 9/30/ 2023

Microsoft Corp / MSFT	12.92
Apple Inc / AAPL	8.58
Alphabet Inc Class A / GOOGL	7.31
Amazon.com Inc / AMZN	7.13
NVIDIA Corp / NVDA	5.74
UnitedHealth Group Inc / UNH	4.09
Meta Platforms Inc Class A / META	3.87
Intuit Inc / INTU	3.63
Mastercard Inc Class A / MA	3.09
The Cigna Group / CI	2.82
% in Top 10 Holdings	59.18
# of Holdings	52

Asset Allocation (%) as of 9/30/2023



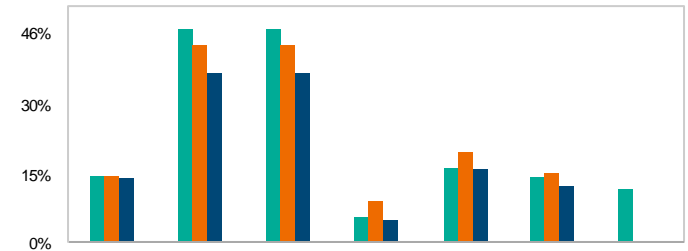
Sector Allocation as of 9/30/2023

Basic Materials: 0.00
Real Estate: 0.00
Utilities: 0.00
Energy: 0.60
Cons Defensive: 1.12
Industrials: 2.49
Financial Services: 6.39
Cons Cyclical: 12.63
Comm: 14.26
Healthcare: 17.43
Technology: 45.08

Additional Information

Prospectus Net Exp. Ratio: 0.55
Prospectus Gross Exp. Ratio: 0.55
Avg Exp Ratio Morningstar (%): 0.96
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$500,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 10/31/2001
Share Class Inception: 10/31/2001

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
T. Rowe Price Lrg Cp Gr I	14.26%	46.21%	46.21%	5.29%	15.92%	13.99%	11.30%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%	
Peer Group*	13.83%	36.74%	36.74%	4.68%	15.74%	12.03%	

Peer Group Rank*	38	19	19	57	51	14	-
Peer Group Size (funds)*	-	-	1,200	1,118	1,031	810	-

*Morningstar Peer Group: Large Growth

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CREF Growth R3

Category: Large Cap Growth

F00000VAVV
12/31/2023

Fund Strategy

The investment seeks a favorable long-term rate of return, mainly through capital appreciation. The fund invests at least 80% of its assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies. The fund may also invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It may also invest in companies in order to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations.

Fund Information

Strategy Asset (\$ mm):	34,087.77
Share Class Assets (\$ mm):	
Manager:	Terrence Kontos
Manager Tenure:	10 Years

Portfolio Statistics

Alpha*:	-2.62	P/E:	-
Beta*:	0.99	P/B:	-
	as of date 10/31/2023	SEC Yield (%):	-
		Turnover:	41.00
			as of date 12/31/2023
*Best fit index: Russell 1000 Growth TR USD			
*3-year statistic: Russell 1000 Growth TR USD			

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
CREF Growth R3	F00000VAVV	1	1	1	0	0	0	1	0	2	6
		98.15/91.24	6.01	98.86	21.08/17.15	95.58/102.15	-1.04	37.00	75.00	-	LCG

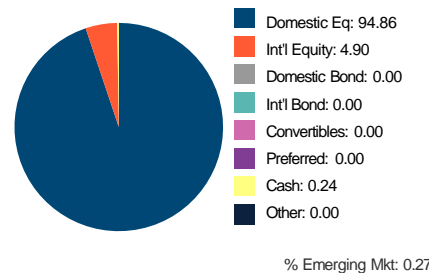
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
CREF Growth R3	6	6	6	6	6	6	6	6
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

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Top 10 Holdings(%) as of 10/31/2023

Microsoft Corp / MSFT	12.08
Apple Inc / AAPL	7.17
Amazon.com Inc / AMZN	7.02
NVIDIA Corp / NVDA	5.73
Meta Platforms Inc Class A / META	5.13
Broadcom Inc / AVGO	2.86
Mastercard Inc Class A / MA	2.69
Alphabet Inc Class C / GOOG	2.53
Alphabet Inc Class A / GOOGL	2.39
Costco Wholesale Corp / COST	2.38
% in Top 10 Holdings	49.99
# of Holdings	93

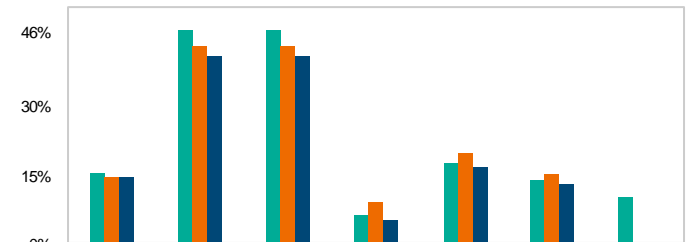
Asset Allocation (%) as of 10/31/2023



Sector Allocation as of 10/31/2023

Utilities:	0.00	Prospectus Net Exp. Ratio:	0.21
Real Estate:	0.01	Prospectus Gross Exp. Ratio:	0.21
Basic Materials:	1.95	Avg Exp Ratio Morningstar (%):	0.79
Energy:	2.07	12b-1 fees (%):	0.02
Industrials:	4.36	Closed - New Inv:	-
Cons Defensive:	4.85	Closed - All Inv:	-
Financial Services:	6.07	Min Investment:	\$0
Comm:	11.04	Waiver Amt:	-
Healthcare:	12.46	Waiver Exp Date:	-
Cons Cyclical:	14.22	Strategy Inception:	4/29/1994
Technology:	42.97	Share Class Inception:	4/29/1994

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CREF Growth R3	15.08%	46.09%	46.09%	5.98%	17.15%	13.45%	9.79%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%	
Peer Group*	14.16%	40.51%	40.51%	4.79%	16.30%	12.75%	

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	24	19	19	49	28	22	-
Peer Group Size (funds)*	-	-	1,200	1,118	1,031	810	-

*Morningstar Peer Group: Large Growth

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Vanguard Mid Cap Index InstitutionalPlus

Category: Mid Cap Blend

VMCPX
12/31/2023

Fund Strategy

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Information

Strategy Asset (\$ mm):	155,462.00
Share Class Assets (\$ mm):	16,472.00
Manager:	Awais Khan
Manager Tenure:	2 Years

Portfolio Statistics

Alpha*:	-0.36	P/E:	20.42
Beta*:	0.99	P/B:	2.95
as of date 12/31/2023		SEC Yield (%):	
		1.56	
		Turnover:	
		12.00	
		as of date 12/31/2023	
*Best fit index: Russell Mid Cap TR USD			
*3-year statistic: Russell Mid Cap TR USD			

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Vanguard Mid Cap Index...	VMCPX	1	1	1	1	1	1	1	1	2	10
		-22.01/7.22	3.27	99.5/5	1.31	28.00	6.00	70.00	70.00	-	MCB-P
										0.03	

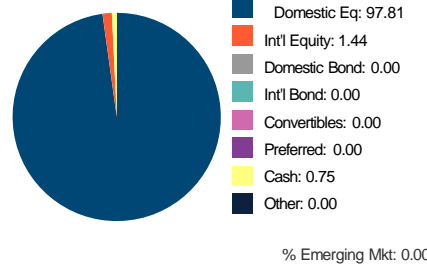
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Vanguard Mid Cap Index...	10	8	8	9	10	9	9	9
	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P

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Top 10 Holdings (%) as of 12/31/202 3

Amphenol Corp Class A / APH	0.85
Arista Networks Inc / ANET	0.84
TransDigm Group Inc / TDG	0.77
Cintas Corp / CTAS	0.75
Motorola Solutions Inc / MSI	0.75
PACCAR Inc / PCAR	0.74
Welltower Inc / WELL	0.72
Microchip Technology Inc / MCHP	0.70
Arthur J. Gallagher & Co / AJG	0.70
Carrier Global Corp Ordinary Shares / CARR	0.69
% in Top 10 Holdings	7.52
# of Holdings	336

Asset Allocation (%) as of 12/31/2023



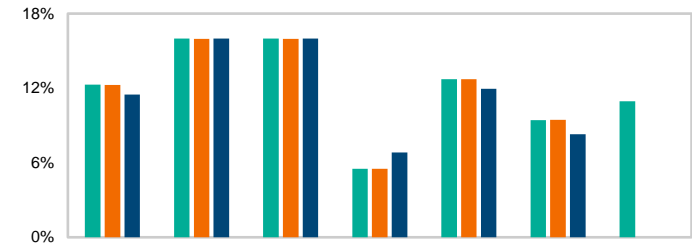
Sector Allocation as of 12/31/2023

Comm:	4.05
Cons Defensive:	4.08
Energy:	4.44
Basic Materials:	5.09
Utilities:	6.88
Real Estate:	8.18
Cons Cyclical:	8.52
Healthcare:	10.70
Financial Services:	12.40
Industrials:	16.53
Technology:	19.13

Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	0.91
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$100,000,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/21/1998
Share Class Inception:	12/15/2010

Performance Analysis as of 12/31/2023



■ Vanguard Mid Cap Index InstitutionalPlus
■ CRSP US Mid-Cap Index
■ Peer Group*

Peer Group Rank*	35	52	52	73	30	16	-
Peer Group Size (funds)*	-	-	420	385	363	241	-

*Morningstar Peer Group: Mid-Cap Blend

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TIAA-CREF Small-Cap Blend Idx Inst

Category: Small Cap Blend

TISBX
12/31/2023

Fund Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities included in its benchmark index, the Russell 2000® Index. A "small-cap" equity security is a security within the capitalization range of the companies included in the Russell 2000 Index at the time of purchase. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

Fund Information

Strategy Asset (\$ mm): 3,448.00
Share Class Assets (\$ mm): 2,748.00
Manager: Philip James(Jim) Campagna
Manager Tenure: 18 Years

Portfolio Statistics

Alpha*: 0.11 P/E: 13.00
Beta*: 1.00 P/B: 1.74
as of date 11/30/2023 SEC Yield (%): -
Turnover: 25.00
as of date 12/31/2023
*Best fit index: Russell 2000 TR USD
*3-year statistic: Russell 2000 TR USD

Scorecard

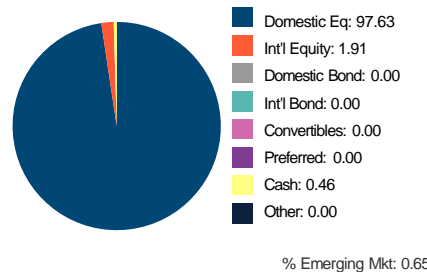
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1	1	1	1	1	1	1	1	2	10
		-0.98/-98.81	0.72	100.00	0.08	27.00	15.00	45.00	45.00	-	0.06
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score		
TIAA-CREF Small-Cap Blend Idx Inst	10	10	10	10	10	10	10	10	10		
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P		

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Top 10 Holdings(%) as of 11/30/2023

Super Micro Computer Inc / SMCI	0.56
Light & Wonder Inc Ordinary Shares / LNW	0.36
E Mini Russ 2000 Dec23 Xcme 20231215	0.34
Rambus Inc / RMBS	0.33
Simpson Manufacturing Co Inc / SSD	0.32
BellRing Brands Inc Class A / BRBR	0.31
Immunogen Inc / IMGN	0.31
Onto Innovation Inc / ONTO	0.30
Qualys Inc / QLYS	0.30
Comfort Systems USA Inc / FIX	0.30
% in Top 10 Holdings	3.42
# of Holdings	1,951

Asset Allocation (%) as of 11/30/2023



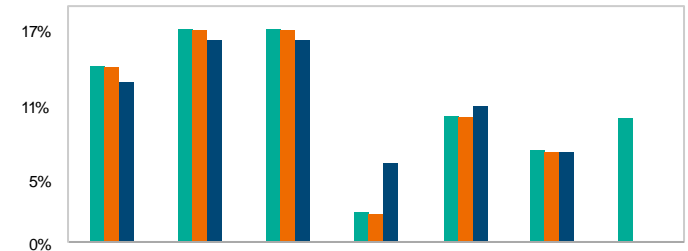
Sector Allocation as of 11/30/2023

Comm: 2.12
Utilities: 2.90
Cons Defensive: 4.18
Basic Materials: 4.83
Energy: 7.37
Real Estate: 7.45
Cons Cyclical: 10.36
Healthcare: 14.53
Financial Services: 14.60
Industrials: 15.63
Technology: 16.02

Additional Information

Prospectus Net Exp. Ratio: 0.06
Prospectus Gross Exp. Ratio: 0.06
Avg Exp Ratio Morningstar (%): 1.01
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$10,000,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 10/1/2002
Share Class Inception: 10/1/2002

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Small-Cap Blend Idx Inst	14.03%	17.04%	17.04%	2.34%	10.08%	7.33%	9.89%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	
Peer Group*	12.75%	16.18%	16.18%	6.32%	10.86%	7.17%	
Peer Group Rank*	29	47	47	86	70	53	-
Peer Group Size (funds)*	-	-	615	593	557	391	-

*Morningstar Peer Group: Small Blend

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TIAA-CREF Quant Small-Cap Equity Instl

Category: Small Cap Blend

TISEX
12/31/2023

Fund Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. Under normal circumstances, the fund invests at least 80% of its assets in small-cap equity securities. A "small-cap" equity security is a security within the capitalization range of the companies included in the fund's benchmark index, the Russell 2000® Index, at the time of purchase. It invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations.

Fund Information

Strategy Asset (\$ mm): 2,955.00
Share Class Assets (\$ mm): 1,808.00
Manager: Pei Chen
Manager Tenure: 8 Years

Portfolio Statistics

Alpha*: 5.34 P/E: 12.45
Beta*: 0.96 P/B: 1.91
as of date 11/30/2023 SEC Yield (%): -
Turnover: 74.00
as of date 12/31/2023
*Best fit index: Russell 2000 TR USD
*3-year statistic: Russell 2000 TR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
TIAA-CREF Quant Small-Cap Equity...	TISEX	1	1	1	1	1	1	1	1	2	10
		-18.78/ -93.10	5.40	98.4 4	24.35/ 11.90	101.39/ 96.02	0.63	26.00	3.00	- 0.42	SCB

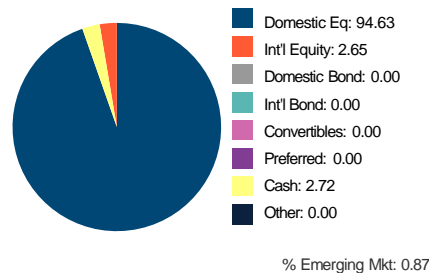
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Quant Small-Cap Equity...	10	10	10	10	10	10	10	9
	SCB	SCB	SCB	SCB	SCB	SCB	SCB	SCB

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 11/30/2023

E Mini Russ 2000 Dec23 Xcme 20231215	1.78
Super Micro Computer Inc / SMCI	1.09
Comfort Systems USA Inc / FIX	1.01
Immunogen Inc / IMGN	0.88
e.l.f. Beauty Inc / ELF	0.88
BellRing Brands Inc Class A / BRBR	0.76
Murphy Oil Corp / MUR	0.74
Rambus Inc / RMBB	0.70
Abercrombie & Fitch Co Class A / ANF	0.69
Duolingo Inc / DUOL	0.67
% in Top 10 Holdings	9.20
# of Holdings	389

Asset Allocation (%) as of 11/30/2023



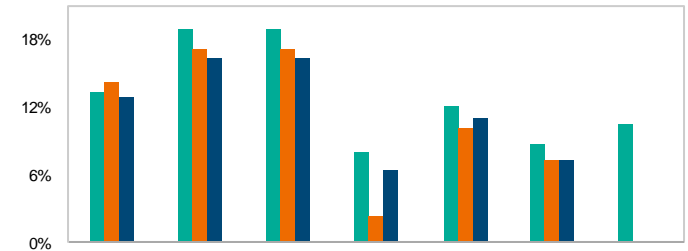
Sector Allocation as of 11/30/2023

Comm: 2.74
Utilities: 2.74
Basic Materials: 4.18
Cons Defensive: 5.59
Real Estate: 6.84
Cons Cyclical: 7.57
Energy: 7.72
Healthcare: 14.10
Financial Services: 14.30
Industrials: 16.23
Technology: 18.01

Additional Information

Prospectus Net Exp. Ratio: 0.42
Prospectus Gross Exp. Ratio: 0.42
Avg Exp Ratio Morningstar (%): 1.01
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$2,000,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 10/1/2002
Share Class Inception: 10/1/2002

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Quant Small-Cap Equity Instl	13.11%	18.70%	18.70%	7.87%	11.90%	8.60%	10.37%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	-
Peer Group*	12.75%	16.18%	16.18%	6.32%	10.86%	7.17%	-
Peer Group Rank*	52	25	25	32	33	11	-
Peer Group Size (funds)*	-	-	615	593	557	391	-

*Morningstar Peer Group: Small Blend

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Contact (215) 557-7622 for most recent month end performance.

Vanguard Total Intl Stock Idx InstlPIs

Category: International Equity

VTPSX
12/31/2023

Fund Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Fund Information

Strategy Asset (\$ mm): 403,576.00
Share Class Assets (\$ mm): 31,992.00
Manager: Michael Perre
Manager Tenure: 15 Years

Portfolio Statistics

Alpha*: 0.32 P/E: 13.61
Beta*: 1.02 P/B: 1.61
as of date 12/31/2023 SEC Yield (%): -
Turnover: 4.00
as of date 12/31/2023
*Best fit index: MSCI ACWI Ex USA NR USD
*3-year statistic: MSCI ACWI Ex USA NR USD

Country Exposure(%) as of 12/31/2023

US: 0.65
Canada: 7.12
Latin America: 2.74
United Kingdom: 8.86
EuroZone: 19.66
Europe ex-EuroZone: 10.97
Europe Emerging: 0.68
Africa: 0.88
Middle East: 2.47
Japan: 15.76
Australasia: 5.24
Asia Developed: 10.66
Asia Emerging: 14.30

Additional Information

Prospectus Net Exp. Ratio: 0.07
Prospectus Gross Exp. Ratio: 0.07
Avg Exp Ratio Morningstar (%): 0.90
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$100,000,000
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 4/29/1996
Share Class Inception: 11/30/2010

Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Vanguard Total Intl Stock Idx InstlPIs	VTPSX	1	1	1	1	1	1	1	1	2	10
		7.74/42.91	11.89	98.81	1.87	48.00	19.00	11.00	11.00	-	IE-P

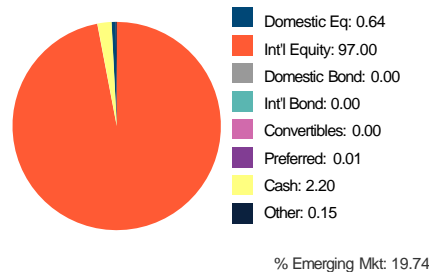
Passive Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Vanguard Total Intl Stock Idx InstlPIs	10	10	10	10	10	10	10	10
	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P	IE-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

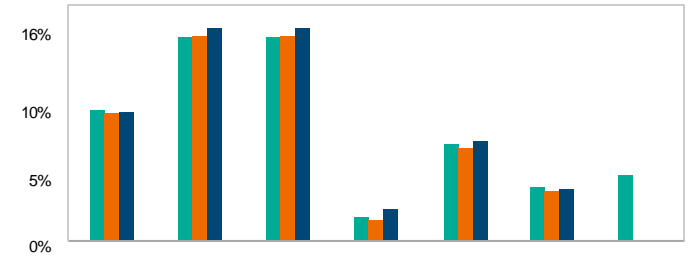
Top 10 Holdings(%) as of 12/31/2023

Taiwan Semiconductor Manufacturing Co Ltd / 2330	1.53
Novo Nordisk A/S Class B / NOVO B	1.08
Nestle SA / NESN	1.03
ASML Holding NV / ASML	0.99
Samsung Electronics Co Ltd / 005930	0.96
Tencent Holdings Ltd / 00700	0.79
Toyota Motor Corp / 7203	0.73
Shell PLC / SHEL	0.72
Novartis AG Registered Shares / NOVN	0.70
Roche Holding AG / ROG	0.67
% in Top 10 Holdings	9.19
# of Holdings	8,563

Asset Allocation (%) as of 12/31/2023



Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Total Intl Stock Idx InstlPIs	9.98%	15.54%	15.54%	1.80%	7.38%	4.13%	5.00%
MSCI ACWI ex USA NR	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	
Peer Group*	9.81%	16.25%	16.25%	2.43%	7.62%	3.98%	

	54	68	68	65	60	48	-
Peer Group Rank*	54	68	68	65	60	48	-
Peer Group Size (funds)*	-	-	744	698	642	421	-

*Morningstar Peer Group: Foreign Large Blend

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American Funds Europacific Growth R6

Category: International Large Cap Growth¹

RERGX
12/31/2023

Fund Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Fund Information

Strategy Asset (\$ mm): 135,839.00
Share Class Assets (\$ mm): 65,936.00
Manager: Carl M. Kawaja
Manager Tenure: 23 Years

Portfolio Statistics

Alpha*: -0.27 P/E: 18.39
Beta*: 1.02 P/B: 2.79
as of date 9/30/2023 SEC Yield (%): 1.68
Turnover: 34.00
as of date 12/31/2023
*Best fit index: Morningstar Gbl xUS Growth TME NR USD
*3-year statistic: Morningstar Gbl xUS Growth TME NR USD

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
American Funds Europacific Growth R6	RERGX	1	0	1	0	0	0	1	1	2	6	
		48.04/56.55	35.20	89.4/6	19.23/8.04	101.82/108.06	-0.25	38.00	35.00	-	ILCG	

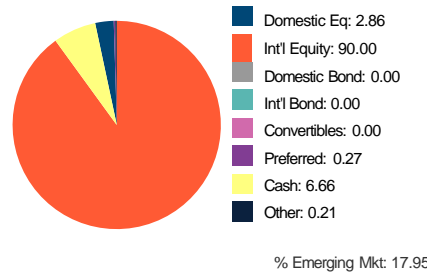
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
American Funds Europacific Growth R6	6	6	6	6	6	6	6	6
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0- 10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 9/30/2023

Novo Nordisk A/S Class B / NOVO B 4.49
LVMH Moet Hennessy Louis Vuitton SE / MC 2.71
Reliance Industries Ltd / RELIANCE 2.16
Taiwan Semiconductor Manufacturing Co Ltd / 2330 2.15
Airbus SE / AIR 2.12
ASML Holding NV / ASML 2.08
Canadian Natural Resources Ltd / CNQ 2.04
Daichi Sankyo Co Ltd / 4568 1.75
Safran SA / SAF 1.55
AstraZeneca PLC / AZN 1.42
% in Top 10 Holdings 22.47
of Holdings 355

Asset Allocation (%) as of 9/30/2023



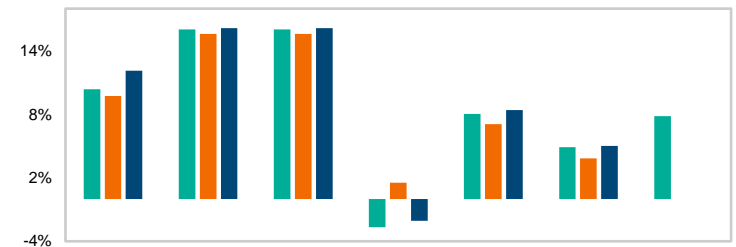
Country Exposure(%) as of 9/30/2023

US: 3.07
Canada: 8.02
Latin America: 3.85
United Kingdom: 7.83
EuroZone: 26.78
Europe ex-EuroZone: 14.46
Europe Emerging: 0.08
Africa: 0.05
Middle East: 0.36
Japan: 10.79
Australasia: 2.36
Asia Developed: 8.38
Asia Emerging: 13.98

Additional Information

Prospectus Net Exp. Ratio: 0.47
Prospectus Gross Exp. Ratio: 0.47
Avg Exp Ratio Morningstar (%): 1.02
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$250
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 4/16/1984
Share Class Inception: 5/1/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds Europacific Growth R6	10.37%	16.05%	16.05%	-2.66%	8.04%	4.90%	7.83%
MSCI ACWI ex USA NR	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	
Peer Group*	12.14%	16.18%	16.18%	-2.05%	8.42%	5.02%	

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	80	53	53	57	60	48	-
Peer Group Size (funds)*	-	-	417	394	336	229	-

*Morningstar Peer Group: Foreign Large Growth

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1. Report system default for factsheets use Morningstar categories, which may differ from category and benchmark identified in prospectus.

Victory RS Global R6

Category: Global Equity

RGGRX

12/31/2023

Fund Strategy

The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of the value of its net assets in common stocks, preferred stocks, and other securities convertible into common or preferred stock of publicly traded companies wherever they may be in the world. Under normal circumstances, the fund will invest in companies located in at least three different countries including the United States. It will normally invest 40% or more of its total assets in securities of non-U.S. companies.

Fund Information

Strategy Asset (\$ mm):	754.00
Share Class Assets (\$ mm):	248.00
Manager:	U-Wen Kok
Manager Tenure:	11 Years

Portfolio Statistics

Alpha*:	2.15	P/E:	17.76
Beta*:	1.03	P/B:	3.12
as of date 12/31/2023		SEC Yield (%):	
		1.18	
		Turnover:	
		29.00	
		as of date 12/31/2023	
*Best fit index: Morningstar Gbl TME NR USD			
*3-year statistic: Morningstar Gbl TME NR USD			

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Victory RS Global R6	RGGRX	1	1	1	1	1	1	1	1	2	10
		-0.49/ 87.09	6.65	98.5 9	17.53/ 14.21	104.37/ 95.41	1.16	16.00	3.00	- 0.55	GE

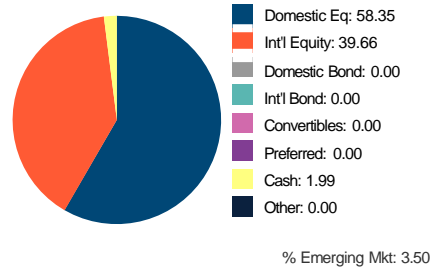
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Victory RS Global R6	10	10	10	10	10	10	10	10
	GE	GE	GE	GE	GE	GE	GE	GE

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Top 10 Holdings(%) as of 12/31/2023

Microsoft Corp / MSFT	5.07
Apple Inc / AAPL	5.06
NVIDIA Corp / NVDA	2.56
Alphabet Inc Class C / GOOG	2.28
Amazon.com Inc / AMZN	2.22
Meta Platforms Inc Class A / META	2.10
McDonald's Corp / MCD	1.91
Mastercard Inc Class A / MA	1.85
Eli Lilly and Co / LLY	1.72
JPMorgan Chase & Co / JPM	1.70
% in Top 10 Holdings	26.49
# of Holdings	100

Asset Allocation (%) as of 12/31/2023



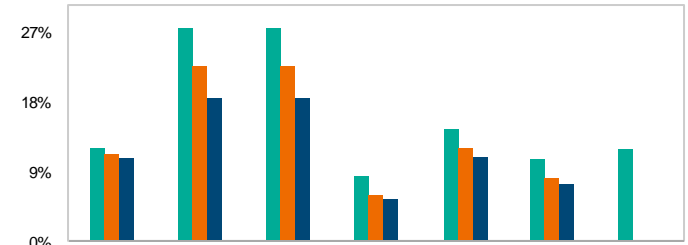
Country Exposure(%) as of 12/31/2023

US:	59.53
Canada:	4.42
Latin America:	0.01
United Kingdom:	4.19
EuroZone:	8.54
Europe ex-EuroZone:	6.75
Europe Emerging:	0.00
Africa:	0.62
Middle East:	0.01
Japan:	6.21
Australasia:	2.52
Asia Developed:	4.35
Asia Emerging:	2.86

Additional Information

Prospectus Net Exp. Ratio:	0.55
Prospectus Gross Exp. Ratio:	0.73
Avg Exp Ratio Morningstar (%):	0.92
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.18
Waiver Exp Date:	4/30/2024
Strategy Inception:	5/16/2011
Share Class Inception:	5/2/2019

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	23	4	4	6	1	1	-
Peer Group Size (funds)*	-	-	359	339	300	201	-

*Morningstar Peer Group: Global Large-Stock Blend

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CREF Global Equities R3

Category: Global Equity

F00000VAVS
12/31/2023

Fund Strategy

The investment seeks a favorable long-term rate of return through capital appreciation and income. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of foreign and domestic companies. Typically, approximately 50% of the Account is invested in foreign securities (including foreign emerging market issuers), and approximately 50% in domestic securities, as TCIM deems appropriate. Normally, the fund will be invested in at least three different countries, one of which will be the United States, although it will usually be more diversified.

Fund Information

Strategy Asset (\$ mm): 25,933.49

Share Class Assets (\$ mm):

Manager: John N. Tribolet

Manager Tenure: 18 Years

Portfolio Statistics

Alpha*: -0.43 P/E: -

Beta*: 1.02 P/B: -

as of date 10/31/2023 SEC Yield (%): -

Turnover: 36.00

as of date 12/31/2023

*Best fit index: MSCI ACWI NR USD

*3-year statistic: MSCI ACWI NR USD

Country Exposure(%) as of 10/31/2023

US: 64.75

Canada: 2.38

Latin America: 2.01

United Kingdom: 3.64

EuroZone: 7.85

Europe ex-EuroZone: 4.43

Europe Emerging: 0.12

Africa: 0.19

Middle East: 0.43

Japan: 5.76

Australasia: 0.87

Asia Developed: 3.48

Asia Emerging: 4.12

Additional Information

Prospectus Net Exp. Ratio: 0.25

Prospectus Gross Exp. Ratio: 0.25

Avg Exp Ratio Morningstar (%): 0.79

12b-1 fees (%): 0.02

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 5/1/1992

Share Class Inception: 5/1/1992

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
CREF Global Equities R3	F00000VAVS	1	1	1	1	1	1	1	1	2	10
		3.80/ 68.29	13.43	99. 14	18.69/ 12.97	105.91/ 102.09	0.67	21.00	12.00	- 0.25	GE

Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
CREF Global Equities R3	10	10	10	10	10	10	10	9
	GE	GE	GE	GE	GE	GE	GE	GE

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Top 10 Holdings(%) as of 10/31/2023

Microsoft Corp / MSFT 4.74

Apple Inc / AAPL 3.40

Amazon.com Inc / AMZN 2.78

NVIDIA Corp / NVDA 2.15

Meta Platforms Inc Class A / META 1.68

Alphabet Inc Class A / GOOGL 1.37

Exxon Mobil Corp / XOM 1.37

Broadcom Inc / AVGO 1.30

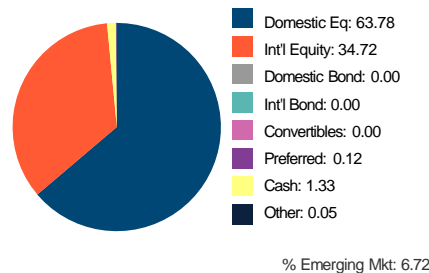
Taiwan Semiconductor Manufacturing Co Ltd / 2330 1.19

Tesla Inc / TSLA 1.12

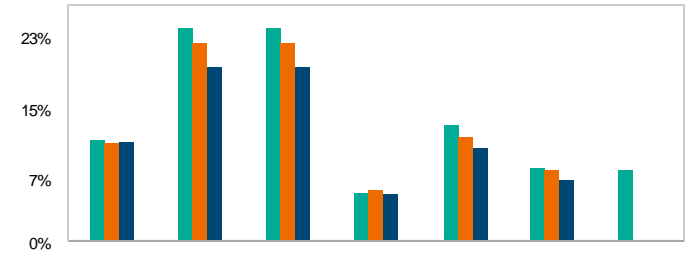
% in Top 10 Holdings 21.08

of Holdings 2,511

Asset Allocation (%) as of 10/31/2023



Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	33	15	15	56	10	24	-
Peer Group Size (funds)*	-	-	359	339	300	201	-

*Morningstar Peer Group: Global Large-Stock Blend

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TIAA-CREF Lifecycle Index Ret Inc Instl

Category: Moderate Conservative

TRILX
12/31/2023

Fund Strategy

The investment seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 40% of the fund's assets to equity underlying funds and 60% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm):	706.00
Share Class Assets (\$ mm):	665.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-0.15	P/E:	18.17	
Beta*:	0.98	P/B:	2.63	
	as of date 12/31/2023		SEC Yield (%):	2.55
		Turnover:	24.00	
		as of date 12/31/2023		
*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD				
*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD				

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index Ret Inc Instl	TRILX	1	1	1	1	1	1	1	1	2	10	9.8	10
		9.31	39.85/60.15	99.78	9.31/6.05	100.63/100.08	0.21	36.00	35.00	-0.1	MC		

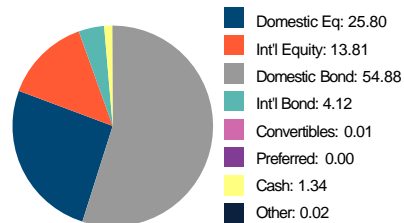
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index Ret Inc Instl	10	10	10	10	10	10	10	10
	MC	MC	MC	MC	MC	MC	MC	MC

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Bond Index W / TBIWX	39.89
TIAA-CREF Equity Index W / TEQWX	26.10
TIAA-CREF Inflation Link Bd W / TIWXX	9.93
TIAA-CREF Short-Term Bond Index W / TTBWX	9.88
TIAA-CREF International Eq Idx W / TCIWX	9.80
TIAA-CREF Emerging Markets Eq Idx W / TENWX	4.27
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.87
# of Holdings	8

Asset Allocation (%) as of 12/31/2023



% Emerging Mkt: 7.19

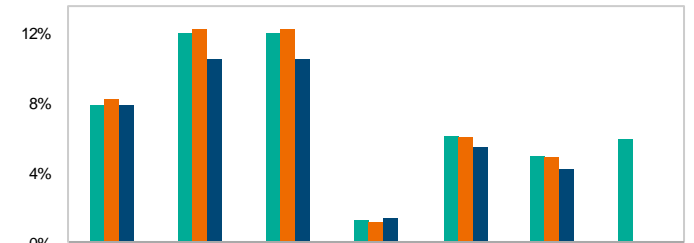
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	9.31
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.22
Avg Exp Ratio Morningstar (%):	0.67
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.12
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index Ret Inc Instl	7.82%	11.90%	11.90%	1.23%	6.05%	4.91%	5.86%
StyleBenchmark	8.15%	12.15%	12.15%	1.13%	5.96%	4.84%	-
Peer Group*	7.80%	10.43%	10.43%	1.35%	5.40%	4.16%	-
Peer Group Rank*	56	18	18	42	25	14	-
Peer Group Size (funds)*	-	-	461	442	408	294	-

*Morningstar Peer Group: Moderately Conservative Allocation

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Contact (215) 557-7622 for most recent month end performance.

TIAA-CREF Lifecycle Index 2010 Instl

Category: Moderate Conservative

TLTIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 37.00% of the fund's assets to equity underlying funds and 63.00% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm):	644.00
Share Class Assets (\$ mm):	568.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-0.31	P/E:	18.17
Beta*:	0.95	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	22.00
		as of date 12/31/2023	
*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD			
*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		Q4 2023
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	1	1	1	1	0	0	1	1	2	-	8	9.8	9
		9.14	40.90/59.10	99.69	9.14/5.99	98.85/98.92	-0.11	38.00	37.00	0.1				MC

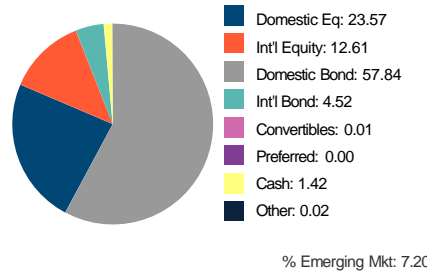
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2010 Instl	9	10	10	10	10	10	10	9
	MC	MC	MC	MC	MC	MC	MC	MC

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Bond Index W / TBIWX	39.90
TIAA-CREF Equity Index W / TEQWX	23.86
TIAA-CREF Short-Term Bond Index W / TTBWX	13.32
TIAA-CREF Inflation Link Bd W / TIWIX	9.93
TIAA-CREF International Eq Idx W / TCIWX	8.96
TIAA-CREF Emerging Markets Eq Idx W / TENWX	3.90
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.86
# of Holdings	8

Asset Allocation (%) as of 12/31/2023



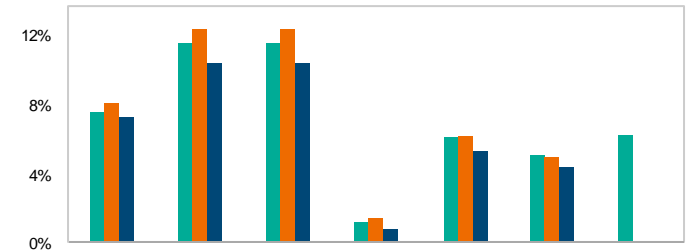
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	9.14
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.21
Avg Exp Ratio Morningstar (%):	0.43
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.11
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2010 Instl	7.47%	11.42%	11.42%	1.12%	5.99%	4.96%	6.13%
StyleBenchmark	7.98%	12.25%	12.25%	1.38%	6.05%	4.84%	-
Peer Group*	7.17%	10.30%	10.30%	0.70%	5.22%	4.27%	-
Peer Group Rank*	35	32	32	45	13	5	-
Peer Group Size (funds)*	-	-	114	107	102	48	-

*Morningstar Peer Group: Target-Date 2000-2010

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TIAA-CREF Lifecycle Index 2015 Instl

Category: Moderate Conservative

TLFIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 42.00% of the fund's assets to equity underlying funds and 58.00% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm): 1,084.00
Share Class Assets (\$ mm): 965.00
Manager: John Cunniff
Manager Tenure: 14 Years

Portfolio Statistics

Alpha*: 0.11 P/E: 18.17
Beta*: 1.02 P/B: 2.63
as of date 12/31/2023 SEC Yield (%): -
Turnover: 18.00
as of date 12/31/2023
*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD
*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	1	1	1	1	0	0	1	1	2	8	9.8	9
		9.93	45.87/54.13	99.77	9.93/6.51	98.89/99.38	-0.23	27.00	28.00	-			MC
										0.1			

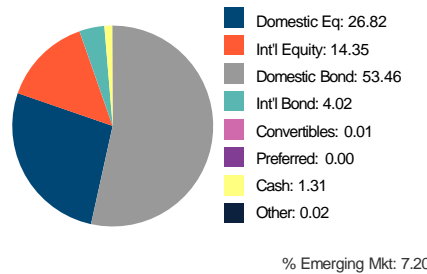
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2015 Instl	9	9	9	10	10	10	10	9
	MC	MC	MC	MC	MC	MC	MC	MC

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Bond Index W / TBIWX 39.61
TIAA-CREF Equity Index W / TEQWX 27.11
TIAA-CREF International Eq Idx W / TCIXW 10.18
TIAA-CREF Inflation Link Bd W / TIIXW 9.30
TIAA-CREF Short-Term Bond Index W / TTBWX 9.25
TIAA-CREF Emerging Markets Eq Idx W / TENWX 4.44
- -
- -
- -
- -
- -
- -
- -
- -
% in Top 10 Holdings 99.89
of Holdings 8

Asset Allocation (%) as of 12/31/2023



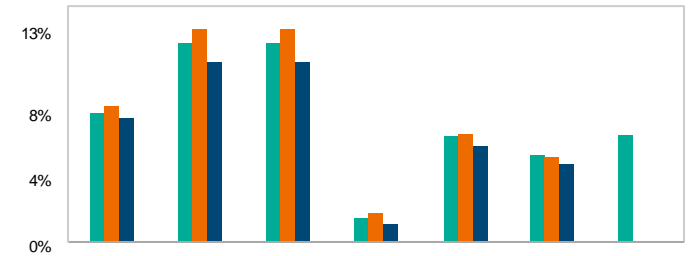
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	9.93
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.20
Avg Exp Ratio Morningstar (%):	0.42
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.10
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2015 Instl	7.92%	12.24%	12.24%	1.43%	6.51%	5.32%	6.58%
StyleBenchmark	8.36%	13.12%	13.12%	1.73%	6.63%	5.24%	-
Peer Group*	7.62%	11.07%	11.07%	1.10%	5.91%	4.75%	-
Peer Group Rank*	43	21	21	33	10	4	-
Peer Group Size (funds)*	-	-	112	102	97	46	-

*Morningstar Peer Group: Target-Date 2015

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TIAA-CREF Lifecycle Index 2020 Instl

Category: Moderate Conservative

TLWIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 47.00% of the fund's assets to equity underlying funds and 53.00% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm):	3,161.00
Share Class Assets (\$ mm):	2,864.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	0.52	P/E:	18.17
Beta*:	1.09	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	19.00
		as of date 12/31/2023	
*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD			
*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank	Allocation		Selection	Q4 2023	
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	1	1	1	1	0	0	1	1	2	-	8	9.8	9
		10.71	51.63/48.37	99.76	10.71/7.03	97.65/98.30	-0.35	16.00	20.00	0.1				MC

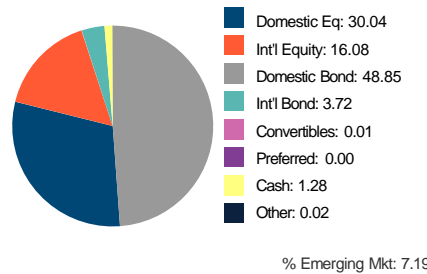
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2020 Instl	9	9	9	10	9	10	10	9
	MC	MC	MOD	MOD	MC	MOD	MOD	MOD

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Bond Index W / TBIWX	38.58
TIAA-CREF Equity Index W / TEQWX	30.37
TIAA-CREF International Eq Idx W / TCIWX	11.41
TIAA-CREF Inflation Link Bd W / TIWIX	7.31
TIAA-CREF Short-Term Bond Index W / TTBWX	7.28
TIAA-CREF Emerging Markets Eq Idx W / TENWX	4.96
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.91
# of Holdings	8

Asset Allocation (%) as of 12/31/2023



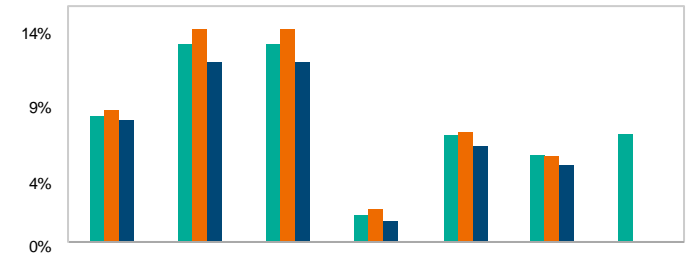
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	10.71
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.19
Avg Exp Ratio Morningstar (%):	0.42
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.09
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2020 Instl	8.28%	13.07%	13.07%	1.74%	7.03%	5.71%	7.09%
StyleBenchmark	8.70%	14.05%	14.05%	2.16%	7.23%	5.62%	-
Peer Group*	8.05%	11.87%	11.87%	1.37%	6.31%	5.05%	-
Peer Group Rank*	35	20	20	27	13	5	-
Peer Group Size (funds)*	-	-	144	133	128	64	-

*Morningstar Peer Group: Target-Date 2020

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TIAA-CREF Lifecycle Index 2025 Instl

Category: Moderate

TLQIX
12/31/2023

Fund Strategy

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Fund Information

Strategy Asset (\$ mm):	5,882.00
Share Class Assets (\$ mm):	5,338.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	0.53	P/E:	18.17
Beta*:	0.89	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	14.00
		as of date 12/31/2023	
*Best fit index: Morningstar Gbl Allocation TR USD			
*3-year statistic: Morningstar Gbl Allocation TR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		Q4 2023
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	1	1	1	1	0	0	1	1	2	-	8	9.8	9
		11.83	59.20/40.80	99.73	11.83/7.82	97.34/98.14	-0.40	46.00	44.00	0.1				MOD

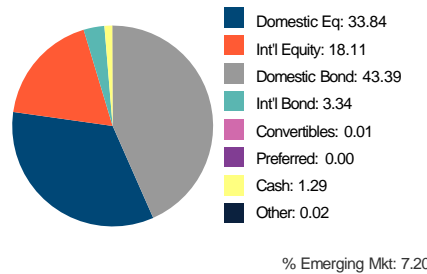
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2025 Instl	9	9	9	9	9	9	10	9
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Bond Index W / TBIWX	36.62
TIAA-CREF Equity Index W / TEQWX	34.20
TIAA-CREF International Eq Idx W / TCIXX	12.84
TIAA-CREF Emerging Markets Eq Idx W / TENWX	5.59
TIAA-CREF Inflation Link Bd W / TIIXX	5.32
TIAA-CREF Short-Term Bond Index W / TTBWX	5.30
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.88
# of Holdings	8

Asset Allocation (%) as of 12/31/2023



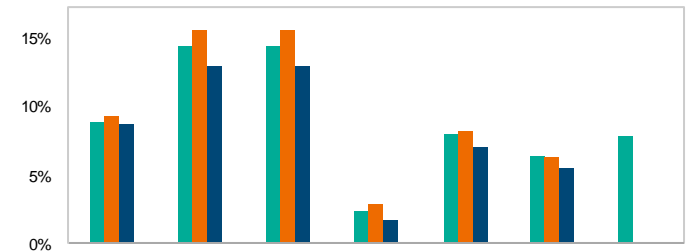
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	11.83
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.18
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.08
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2025 Instl	8.67%	14.19%	14.19%	2.24%	7.82%	6.25%	7.71%
StyleBenchmark	9.15%	15.36%	15.36%	2.78%	8.08%	6.18%	-
Peer Group*	8.56%	12.76%	12.76%	1.64%	6.93%	5.40%	-
Peer Group Rank*	45	17	17	21	11	7	-
Peer Group Size (funds)*	-	-	208	194	177	104	-

*Morningstar Peer Group: Target-Date 2025

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TIAA-CREF Lifecycle Index 2030 Instl

Category: Moderate

TLHIX
12/31/2023

Fund Strategy

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Fund Information

Strategy Asset (\$ mm):	7,666.00
Share Class Assets (\$ mm):	7,006.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	1.25	P/E:	18.17
Beta*:	0.97	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	12.00
		as of date 12/31/2023	
*Best fit index: Morningstar Gbl Allocation TR USD			
*3-year statistic: Morningstar Gbl Allocation TR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score	
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection		Q4 2023
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	1	1	1	1	0	0	1	1	2	-	8	9.8	9
		13.03	67.12/32.88	99.75	13.03/8.66	97.49/98.40	-0.42	27.00	30.00	0.1				MOD

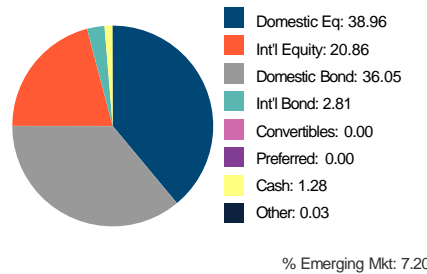
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2030 Instl	9	9	9	9	9	9	9	9
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MA

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Equity Index W / TEQWX	39.35
TIAA-CREF Bond Index W / TBIWX	32.60
TIAA-CREF International Eq Idx W / TCIXW	14.79
TIAA-CREF Emerging Markets Eq Idx W / TENWX	6.44
TIAA-CREF Inflation Link Bd W / TIIXW	3.34
TIAA-CREF Short-Term Bond Index W / TTBWX	3.32
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.85
# of Holdings	8

Asset Allocation (%) as of 12/31/2023



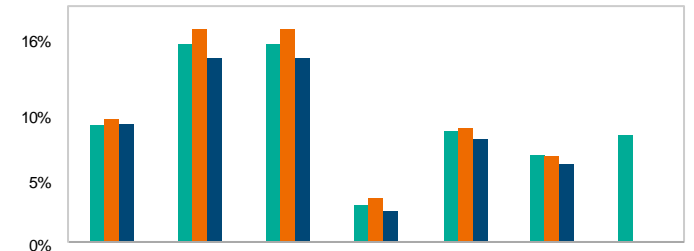
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	13.03
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.18
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.08
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2030 Instl	9.18%	15.55%	15.55%	2.84%	8.66%	6.80%	8.34%
StyleBenchmark	9.61%	16.72%	16.72%	3.42%	8.95%	6.74%	
Peer Group*	9.21%	14.40%	14.40%	2.40%	8.04%	6.06%	
Peer Group Rank*	63	23	23	24	18	6	-
Peer Group Size (funds)*	-	-	211	196	175	102	-

*Morningstar Peer Group: Target-Date 2030

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Contact (215) 557-7622 for most recent month end performance.

TIAA-CREF Lifecycle Index 2035 Instl

Category: Moderate Aggressive

TLYIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 70.80% of the fund's assets to equity underlying funds and 29.20% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm):	7,899.00
Share Class Assets (\$ mm):	7,253.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-0.01	P/E:	18.17
Beta*:	1.11	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	12.00
		as of date 12/31/2023	
*Best fit index: Morningstar US Mod Tgt Alloc NR USD			
*3-year statistic: Morningstar US Mod Tgt Alloc NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	1	1	1	1	0	0	0	1	2	7	9.8	8
		14.30	75.10/24.90	99.75	14.30/9.57	97.96/98.64	-0.32	52.00	37.00	-			MA
										0.1			

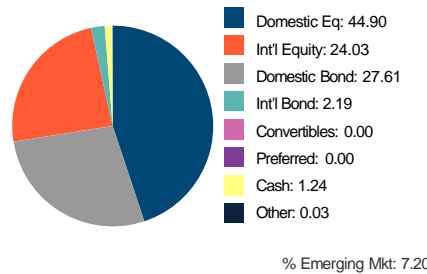
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2035 Instl	8	9	9	9	9	9	9	9
	MA	MA	MA	MA	MA	MA	MA	MA

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Equity Index W / TEQWX	45.32
TIAA-CREF Bond Index W / TBIWX	27.36
TIAA-CREF International Eq Idx W / TCIXW	17.02
TIAA-CREF Emerging Markets Eq Idx W / TENWX	7.42
TIAA-CREF Inflation Link Bd W / TIWX	1.37
TIAA-CREF Short-Term Bond Index W / TTBWX	1.36
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.84
# of Holdings	8

Asset Allocation (%) as of 12/31/2023



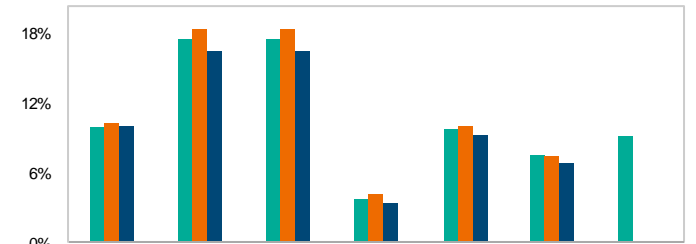
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	14.30
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.17
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.07
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2035 Instl	9.79%	17.25%	17.25%	3.58%	9.57%	7.37%	8.97%
StyleBenchmark	10.11%	18.11%	18.11%	4.02%	9.82%	7.31%	-
Peer Group*	9.85%	16.24%	16.24%	3.28%	9.06%	6.65%	-
Peer Group Rank*	63	32	32	29	25	16	-
Peer Group Size (funds)*	-	-	207	187	174	101	-

*Morningstar Peer Group: Target-Date 2035

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TIAA-CREF Lifecycle Index 2040 Instl

Category: Moderate Aggressive

TLZIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 81.20% of the fund's assets to equity underlying funds and 18.80% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm):	8,236.00
Share Class Assets (\$ mm):	7,604.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-1.01	P/E:	18.17
Beta*:	0.88	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	13.00
		as of date 12/31/2023	
*Best fit index: MSCI ACWI NR USD			
*3-year statistic: MSCI ACWI NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	1	1	1	1	0	0	1	1	2	8	9.8	9
		15.56	83.19/16.81	99.76	15.56/10.52	98.54/98.88	-0.19	24.00	24.00	-			MA
										0.1			

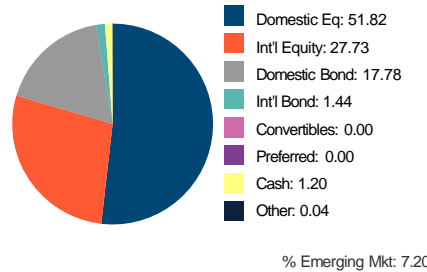
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2040 Instl	9	9	9	9	9	9	9	9
	MA	MA	AGG	MA	MA	MA	MA	MA

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Equity Index W / TEQWX	52.26
TIAA-CREF International Eq Idx W / TCIWX	19.64
TIAA-CREF Bond Index W / TBIWX	19.39
TIAA-CREF Emerging Markets Eq Idx W / TENWX	8.55
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.83
# of Holdings	6

Asset Allocation (%) as of 12/31/2023



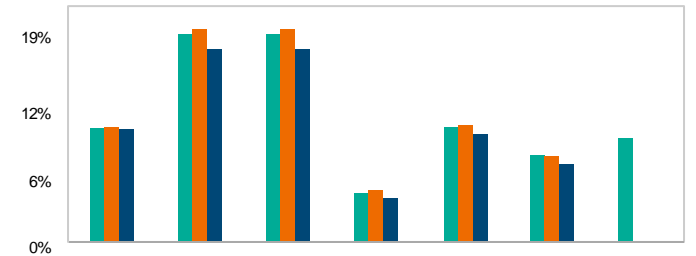
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	-
Moderate Aggressive	13.75X≤16.50	15.56
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.17
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.07
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2040 Instl	10.37%	18.98%	18.98%	4.43%	10.52%	7.96%	9.50%
Style Benchmark	10.54%	19.50%	19.50%	4.68%	10.68%	7.85%	-
Peer Group*	10.31%	17.69%	17.69%	4.02%	9.88%	7.14%	-
Peer Group Rank*	52	25	25	25	22	12	-
Peer Group Size (funds)*	-	-	205	190	175	102	-

*Morningstar Peer Group: Target-Date 2040

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TIAA-CREF Lifecycle Index 2045 Instl

Category: Aggressive

TLXIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 87.60% of the fund's assets to equity underlying funds and 12.40% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm):	6,735.00
Share Class Assets (\$ mm):	6,258.00
Manager:	John Cunniff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-0.53	P/E:	18.17
Beta*:	0.93	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	10.00
		as of date 12/31/2023	
*Best fit index: MSCI ACWI NR USD			
*3-year statistic: MSCI ACWI NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	1	1	1	0	0	0	1	1	2	7	9.8	8
		16.66	88.85/11.15	99.79	16.66/11.29	100.16/100.51	-0.09	24.00	10.00	-			AGG
										0.1			

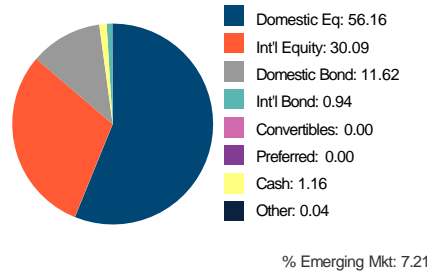
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2045 Instl	8	8	10	9	10	9	9	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Equity Index W / TEQWX	56.60
TIAA-CREF International Eq Idx W / TCIWX	21.28
TIAA-CREF Bond Index W / TBIWX	12.67
TIAA-CREF Emerging Markets Eq Idx W / TENWX	9.27
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.83
# of Holdings	6

Asset Allocation (%) as of 12/31/2023



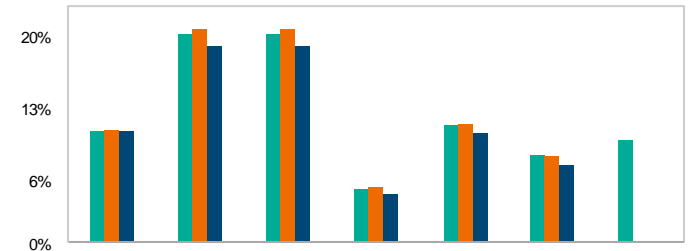
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	16.66
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.17
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.07
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2045 Instl	10.66%	20.07%	20.07%	5.05%	11.29%	8.36%	9.79%
StyleBenchmark	10.82%	20.57%	20.57%	5.27%	11.36%	8.28%	-
Peer Group*	10.66%	18.95%	18.95%	4.58%	10.45%	7.41%	-
Peer Group Rank*	56	23	23	20	13	3	-
Peer Group Size (funds)*	-	-	201	187	174	101	-

*Morningstar Peer Group: Target-Date 2045

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Contact (215) 557-7622 for most recent month end performance.

TIAA-CREF Lifecycle Index 2050 Instl

Category: Aggressive

TLLIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 90.50% of the fund's assets to equity underlying funds and 9.50% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm): 5,672.00
Share Class Assets (\$ mm): 5,281.00
Manager: John Cunniff
Manager Tenure: 14 Years

Portfolio Statistics

Alpha*: -0.41 P/E: 18.17
Beta*: 0.95 P/B: 2.63
as of date 12/31/2023 SEC Yield (%): -
Turnover: 8.00
as of date 12/31/2023
*Best fit index: MSCI ACWI NR USD
*3-year statistic: MSCI ACWI NR USD

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	1	1	1	0	0	0	1	1	2	7	9.8	8
		16.95	90.18/9.82	99.80	16.95/11.47	100.69/101.11	-0.07	18.00	10.00	-	0.1		AGG

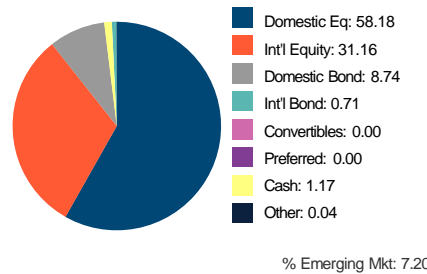
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2050 Instl	8	8	10	9	10	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Equity Index W / TEQWX 58.64
TIAA-CREF International Eq Idx W / TCIWX 22.04
TIAA-CREF Emerging Markets Eq Idx W / TENWX 9.60
TIAA-CREF Bond Index W / TBIWX 9.54
- -
- -
- -
- -
- -
- -
- -
- -
% in Top 10 Holdings 99.81
of Holdings 6

Asset Allocation (%) as of 12/31/2023



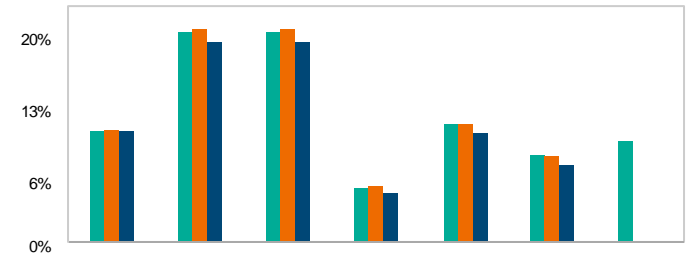
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	16.95
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.17
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.07
Waiver Exp Date:	9/30/2024
Strategy Inception:	9/30/2009
Share Class Inception:	9/30/2009

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2050 Instl	10.81%	20.54%	20.54%	5.22%	11.47%	8.49%	9.88%
StyleBenchmark	10.88%	20.84%	20.84%	5.42%	11.52%	8.39%	-
Peer Group*	10.86%	19.51%	19.51%	4.79%	10.62%	7.52%	-
Peer Group Rank*	58	26	26	25	5	2	-
Peer Group Size (funds)*	-	-	202	188	175	102	-

*Morningstar Peer Group: Target-Date 2050

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Contact (215) 557-7622 for most recent month end performance.

TIAA-CREF Lifecycle Index 2055 Instl

Category: Aggressive

TTIIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 91.75% of the fund's assets to equity underlying funds and 8.25% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm):	3,327.00
Share Class Assets (\$ mm):	3,113.00
Manager:	John Cunniff
Manager Tenure:	13 Years

Portfolio Statistics

Alpha*:	-0.32	P/E:	18.17
Beta*:	0.96	P/B:	2.63
as of date 12/31/2023		SEC Yield (%):	-
		Turnover:	7.00
		as of date 12/31/2023	
*Best fit index: MSCI ACWI NR USD			
*3-year statistic: MSCI ACWI NR USD			

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	1	1	1	0	0	0	1	1	2	7	9.8	8
		17.15	91.24/8.76	99.81	17.15/11.60	100.91/101.35	-0.07	12.00	12.00	-			

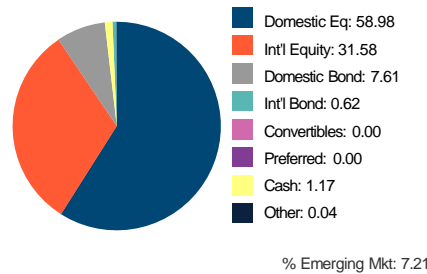
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2055 Instl	8	8	10	9	10	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Equity Index W / TEQWX	59.44
TIAA-CREF International Eq Idx W / TCIWX	22.33
TIAA-CREF Emerging Markets Eq Idx W / TENWX	9.74
TIAA-CREF Bond Index W / TBIWX	8.30
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.81
# of Holdings	6

Asset Allocation (%) as of 12/31/2023



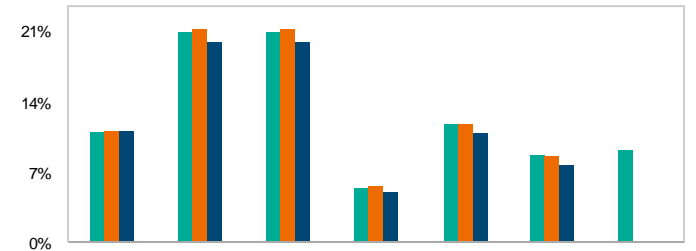
Risk Bucket as of 12/31/2023

Risk Bucket	Risk Range	Risk (X)
Aggressive	16.50X≤18.75	17.15
Moderate Aggressive	13.75X≤16.50	-
Moderate	10.75X≤13.75	-
Moderate Conservative	8.00X≤10.75	-
Conservative	5.00X≤8.00	-

Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.17
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10,000,000
Waiver Amt:	0.07
Waiver Exp Date:	9/30/2024
Strategy Inception:	4/29/2011
Share Class Inception:	4/29/2011

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2055 Instl	10.88%	20.76%	20.76%	5.33%	11.60%	8.58%	9.01%
StyleBenchmark	10.93%	21.04%	21.04%	5.53%	11.65%	8.47%	-
Peer Group*	10.94%	19.72%	19.72%	4.86%	10.73%	7.56%	-
Peer Group Rank*	55	27	27	23	4	2	-
Peer Group Size (funds)*	-	-	201	187	174	87	-

*Morningstar Peer Group: Target-Date 2055

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TIAA-CREF Lifecycle Index 2060 Instl

Category: Aggressive

TVIIX
12/31/2023

Fund Strategy

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 93.00% of the fund's assets to equity underlying funds and 7.00% of its assets to fixed-income underlying funds.

Fund Information

Strategy Asset (\$ mm): 1,783.00
Share Class Assets (\$ mm): 1,669.00
Manager: John Cunniff
Manager Tenure: 9 Years

Portfolio Statistics

Alpha*: -0.22 P/E: 18.16
Beta*: 0.96 P/B: 2.63
as of date 12/31/2023 SEC Yield (%): -
Turnover: 7.00
as of date 12/31/2023
*Best fit index: MSCI ACWI NR USD
*3-year statistic: MSCI ACWI NR USD

Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	1	1	1	0	0	0	1	1	2	7	9.8	8
		17.29	92.19/7.81	99.80	17.29/11.73	100.96/101.27	-0.03	9.00	10.00	-	0.1		AGG

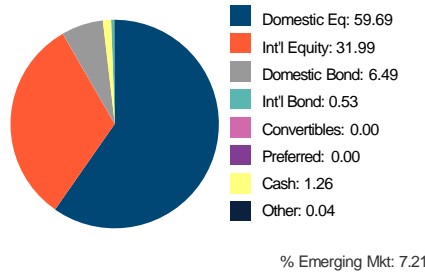
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
TIAA-CREF Lifecycle Index 2060 Instl	8	8	10	10	10	8	8	8
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 12/31/2023

TIAA-CREF Equity Index W / TEQWX 60.16
TIAA-CREF International Eq Idx W / TCIWX 22.63
TIAA-CREF Emerging Markets Eq Idx W / TENWX 9.86
TIAA-CREF Bond Index W / TBIWX 7.07
- -
- -
- -
- -
- -
- -
- -
- -
% in Top 10 Holdings 99.71
of Holdings 6

Asset Allocation (%) as of 12/31/2023



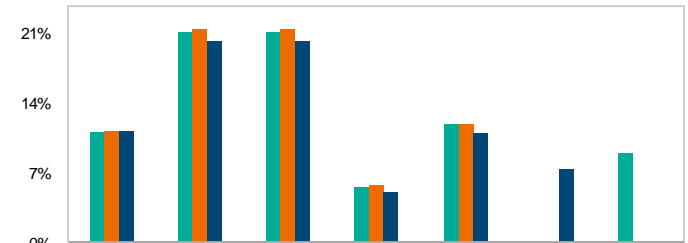
Risk Bucket as of 12/31/2023

Risk Bucket **Risk Range** **Risk (X)**
Aggressive 16.50X≤18.75 17.29
Moderate Aggressive 13.75X≤16.50 -
Moderate 10.75X≤13.75 -
Moderate Conservative 8.00X≤10.75 -
Conservative 5.00X≤8.00 -

Additional Information

Prospectus Net Exp. Ratio: 0.10
Prospectus Gross Exp. Ratio: 0.18
Avg Exp Ratio Morningstar (%): 0.44
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$10,000,000
Waiver Amt: 0.08
Waiver Exp Date: 9/30/2024
Strategy Inception: 9/26/2014
Share Class Inception: 9/26/2014

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Lifecycle Index 2060 Instl	10.92%	20.91%	20.91%	5.44%	11.73%	-	8.79%
StyleBenchmark	10.98%	21.20%	21.20%	5.61%	11.75%	-	-
Peer Group*	11.00%	19.96%	19.96%	4.94%	10.85%	7.22%	-
Peer Group Rank*	54	29	29	22	4	-	-
Peer Group Size (funds)*	-	-	200	181	162	8	-

*Morningstar Peer Group: Target-Date 2060

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TIAA-CREF Lifecycle Index 2065 Instl

Category: Aggressive

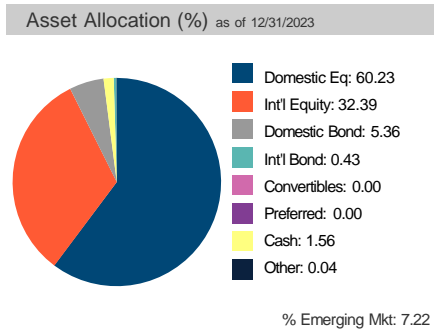
TFITX
12/31/2023

Fund Strategy	
The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 94.25% of the fund's assets to equity underlying funds and 5.75% of its assets to fixed-income underlying funds.	
Fund Information	
Strategy Asset (\$ mm):	246.00
Share Class Assets (\$ mm):	233.00
Manager:	John Cunniff
Manager Tenure:	3 Years
Portfolio Statistics	
Alpha*:	-0.05 P/E: 18.16
Beta*:	0.97 P/B: 2.63
	as of date 12/31/2023 SEC Yield (%): -
	Turnover: 22.00
	as of date 12/31/2023
*Best fit index: MSCI ACWI NR USD	
*3-year statistic: MSCI ACWI NR USD	

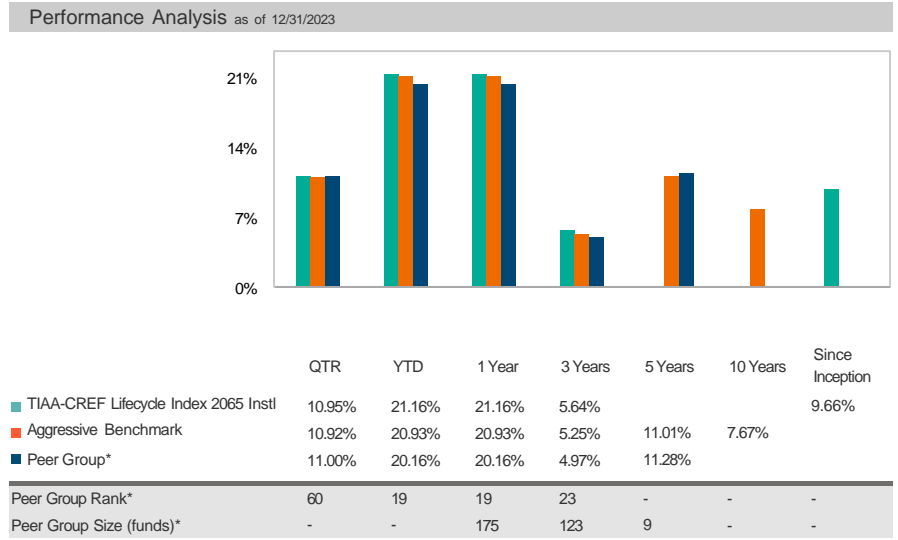
Scorecard													
Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2065 Instl	TFITX	-	-	-	-	-	-	-	-	-	-	9.8	HIS
		-	-	-	-	-	-	-	-	-	0.1		HIS
Asset Allocation Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022					
TIAA-CREF Lifecycle Index 2065 Instl	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS					

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Top 10 Holdings(%) as of 12/31/2023	
TIAA-CREF Equity Index W / TEQWX	60.68
TIAA-CREF International Eq Idx W / TCIWX	22.91
TIAA-CREF Emerging Markets Eq Idx W / TENWX	9.97
TIAA-CREF Bond Index W / TBIWX	5.84
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.40
# of Holdings	6



Risk Bucket as of 12/31/2023			Additional Information	
Risk Bucket	Risk Range	Risk (X)	Prospectus Net Exp. Ratio:	0.10
Aggressive	16.50X≤18.75	-	Prospectus Gross Exp. Ratio:	0.38
Moderate Aggressive	13.75X≤16.50	-	Avg Exp Ratio Morningstar (%):	0.43
Moderate	10.75X≤13.75	-	12b-1 fees (%):	-
Moderate Conservative	8.00X≤10.75	-	Closed - New Inv:	-
Conservative	5.00X≤8.00	-	Closed - All Inv:	-
			Min Investment:	\$10,000,000
			Waiver Amt:	0.28
			Waiver Exp Date:	9/30/2024
			Strategy Inception:	9/30/2020
			Share Class Inception:	9/30/2020



*Morningstar Peer Group: Target-Date 2065+

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Summary Comparison Passive TDFs Evaluation

Glidepath Data

A TDFs equity exposure and the rate of change in its equity exposure as participants approach retirement are used to categorize TDFs into three different risk postures in correspondence to the risk index.

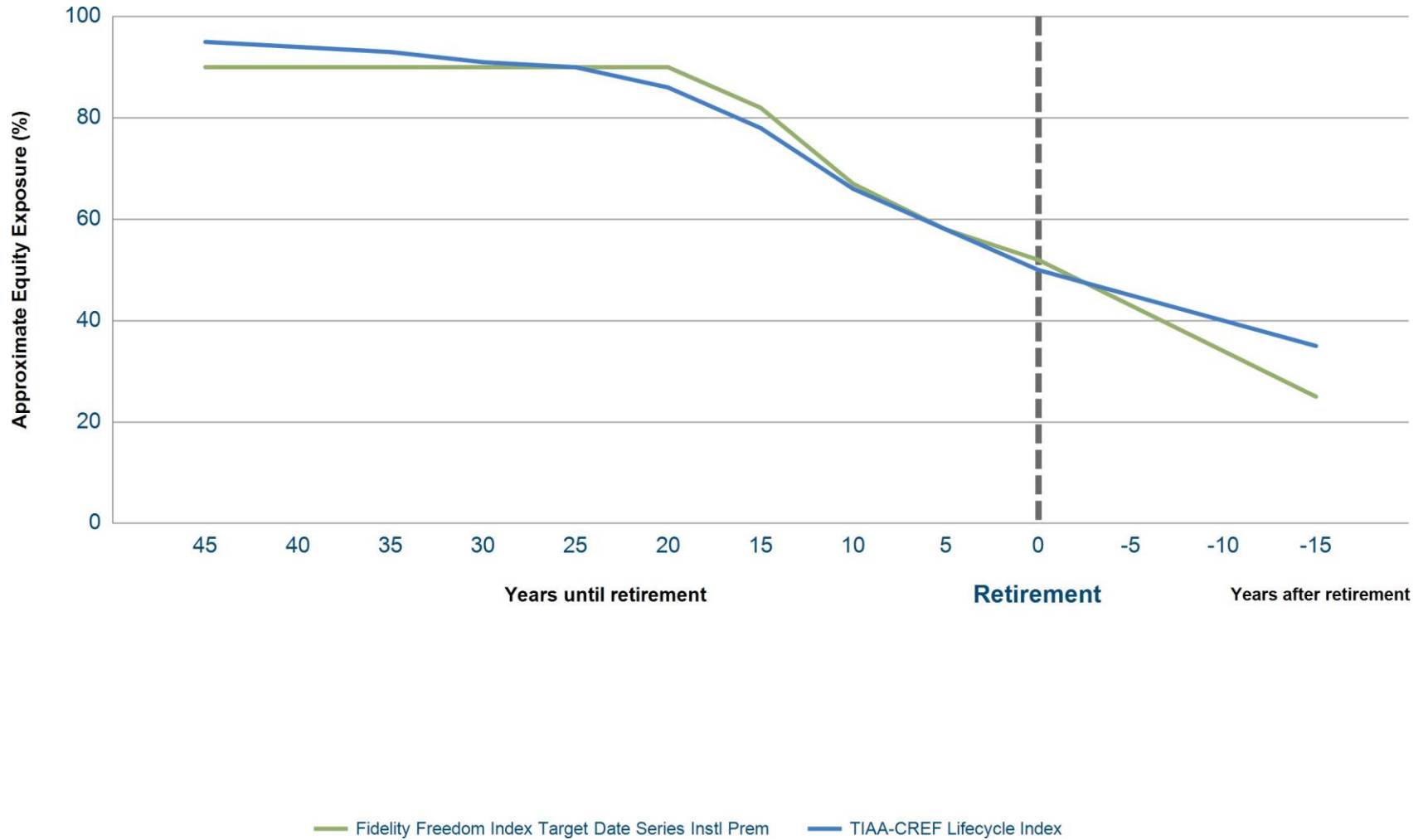
Conservative
<54

Moderate
55 - 69

Aggressive
>70

TDF Series Name	Glidepath Risk	Risk Index	Equity Glide Path (Approx.)		Roll Down Age		Approx. Equity Exposure at 65	Management Style	Investment Type	Equity Tactical (+/-)
			Starting Eq	Ending Eq	Begin	End				
Fidelity Freedom Index Target Date Series Instl Prem	Aggressive	81	90%	19%	46	83	52%	Passive	Proprietary Funds	0
TIAA-CREF Lifecycle Index	Aggressive	76	95%	20%	22	97	50%	Passive	Proprietary Funds	0

TDF Glidepath Comparison



Asset Class Coverage

	Fidelity Freedom Index Target Date Series Instl Prem	TIAA-CREF Lifecycle Index
US Large Equity	✓	✓
US Mid Equity	✓	✓
US Small Equity	✓	✓
International Equity	✓	✓
Emerging Market Equity	✓	✓
US Fixed Income	✓	✓
US Tips	✓	✓
International Fixed Income	✓	✓
REITs		
Commodities		

Source: Morningstar

Information is for illustrative purposes only and cannot be guaranteed now or in the future

Direct and Indirect Asset Class Exposure (✓): Designated fund and indirect fund exposure in the specified asset class as an underlying investment

No Asset Class Exposure (blank): No asset class coverage by any funds in the underlying investments

TDF Comparison Summary

TDF Series	Fidelity Freedom Index Target Date Series Instl Prem	TIAA-CREF Lifecycle Index
Strategy Investment Expense	0.08%	0.10%
Glidepath Risk	Aggressive	Aggressive
Management Style	Passive	Passive
Average Underlying Fund Score	9.5	9.8
Number of Underlying Funds Scoring Watchlist or Below	0	0
3(38) Independent Manager Selection	No	No

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Source: Retirement Plan Advisory Group

Risk/Return Data

Group/Investment	QTR		1-Year			3-Year			5-Year			10-Year		
	10/1/2023	12/31/2023	1/1/2023		1/1/2021		1/1/2019		1/1/2014		1/1/2014			
	12/31/2023	12/31/2023	Return	Sharpe Ratio	Std Dev	Return	Sharpe Ratio	Std Dev	Return	Sharpe Ratio	Std Dev	Return	Sharpe Ratio	Std Dev
Fidelity Freedom® Index 2020 Instl Prem	8.70	12.72	0.18*	3.33*	0.92	-0.14	11.37	6.51	0.40	11.13	5.37	0.45	9.01	
TIAA-CREF Lifecycle Index 2020 Instl	8.28	13.07	0.20	3.09	1.74	-0.02	10.68	7.03	0.50	10.71	5.71	0.53	8.68	
Target Date 2025														
Fidelity Freedom® Index 2025 Instl Prem	9.31	13.95	0.20*	3.59*	1.38	-0.09	12.27	7.22	0.43	12.18	5.85	0.45	9.92	
TIAA-CREF Lifecycle Index 2025 Instl	8.67	14.19	0.22	3.29	2.24	0.03	11.52	7.82	0.53	11.83	6.25	0.54	9.65	
Target Date 2035														
Fidelity Freedom® Index 2035 Instl Prem	10.23	17.31	0.24*	4.06*	3.24	0.05	14.32	9.71	0.50	15.34	7.46	0.48	12.72	
TIAA-CREF Lifecycle Index 2035 Instl	9.79	17.25	0.25	3.82	3.58	0.14	13.53	9.57	0.57	14.30	7.37	0.55	11.76	
Target Date 2045														
Fidelity Freedom® Index 2045 Instl Prem	11.06	19.95	0.26*	4.47*	4.40	0.12	15.90	10.82	0.52	16.84	7.96	0.48	13.68	
TIAA-CREF Lifecycle Index 2045 Instl	10.66	20.07	0.28	4.25	5.05	0.24	15.39	11.29	0.61	16.66	8.36	0.56	13.60	
Target Date 2055														
Fidelity Freedom® Index 2055 Instl Prem	11.07	19.93	0.26*	4.48*	4.39	0.12	15.87	10.81	0.52	16.83	7.95	0.48	13.68	
TIAA-CREF Lifecycle Index 2055 Instl	10.88	20.76	0.28	4.33	5.33	0.25	15.84	11.60	0.61	17.15	8.58	0.57	13.94	
Target Date 2065														
Fidelity Freedom® Index Instl Prem	11.05	19.88	0.26*	4.49*	4.38	0.12	15.93	-	-	-	-	-	-	
TIAA-CREF Lifecycle Index Instl	10.95	21.16	0.29	4.37	5.63	0.27	16.03	-	-	-	-	-	-	

* Fidelity Freedom Index Target date series Investor used as proxy

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

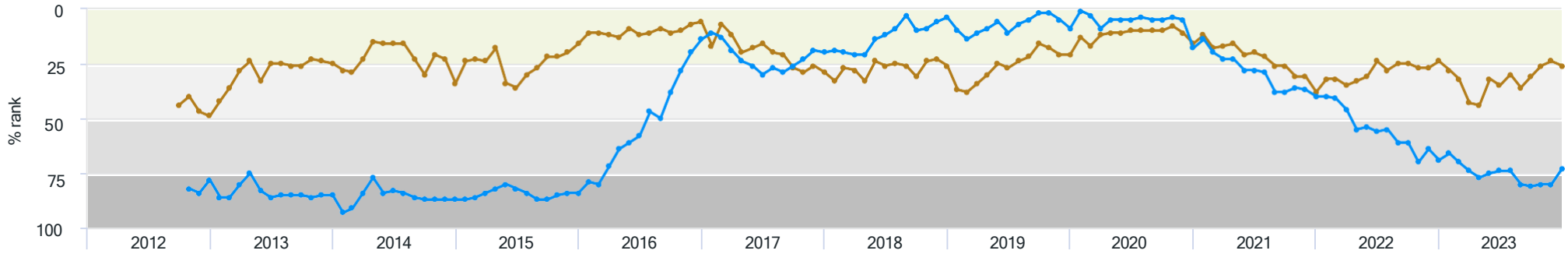
Source: Retirement Plan Advisory Group and J.P Morgan Asset Management

3-year rolling returns | 2030 funds

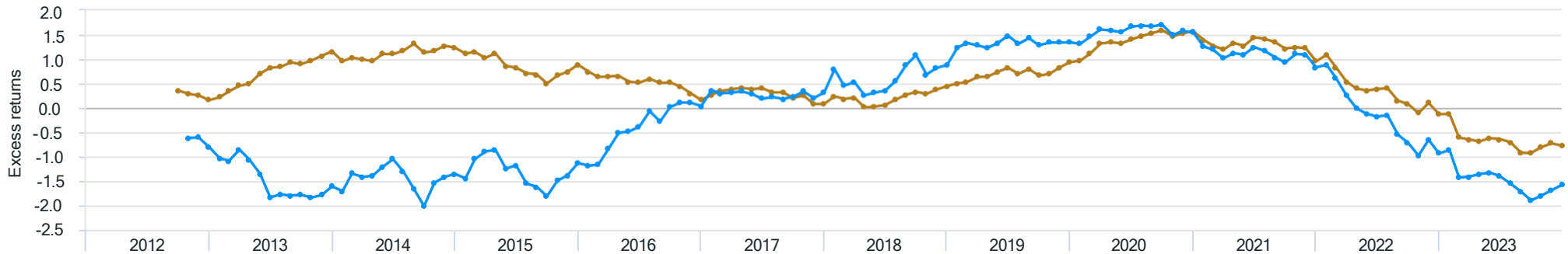
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2030



Rolling Excess Returns vs. S&P Target Date 2030



% of time	Fidelity Freedom Index 2030	TIAA-CREF Lifecycle Index 2030
Top quartile rank / # of periods available	36% / 135	57% / 136
Outperforms bmk / # of periods available	50% / 135	90% / 136

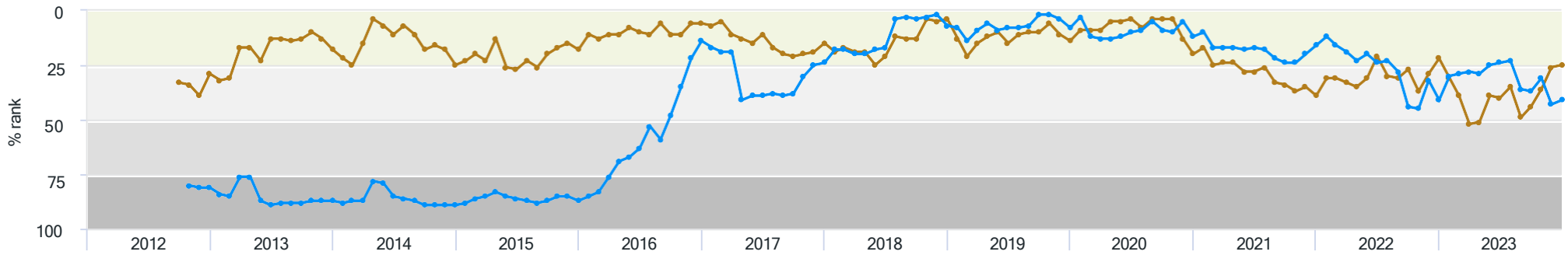
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3-year rolling returns | 2040 funds

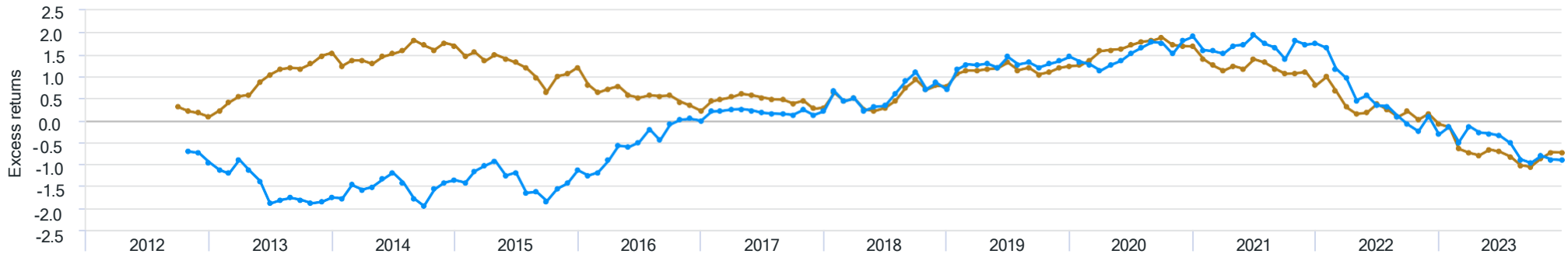
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2040



Rolling Excess Returns vs. S&P Target Date 2040



% of time	Fidelity Freedom Index 2040	TIAA-CREF Lifecycle Index 2040
Top quartile rank / # of periods available	48% / 135	72% / 136
Outperforms bmk / # of periods available	53% / 135	90% / 136

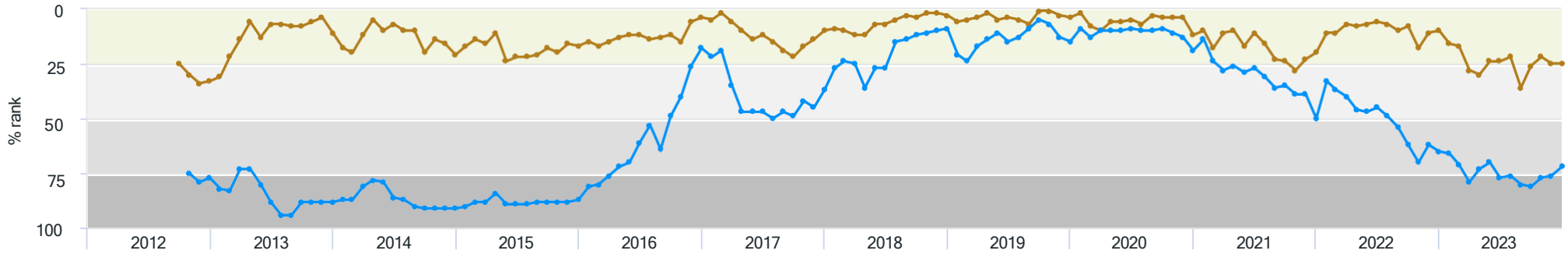
As of 12/31/2023. © 2024 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance information may include extended performance returns, provided by Morningstar, where available. Performance includes the reinvestment of income. % rank in category refer to Morningstar's open end and exchange traded fund universe. Calculation period defaults to a maximum of 15 years; If selected funds or benchmark inceptioned more recently than 15 years ago, the calculation period for each fund will default to the shorter of each fund's and benchmark inception. See Disclosure page for ranking criteria details. See Disclosure page for commingled fund details.

3-year rolling returns | 2050 funds

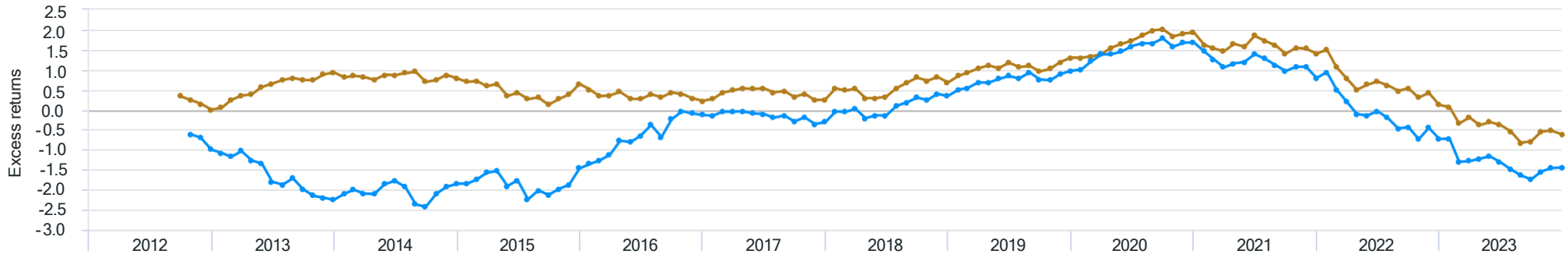
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2050



Rolling Excess Returns vs. S&P Target Date 2050



% of time	Fidelity Freedom Index 2050	TIAA-CREF Lifecycle Index 2050
Top quartile rank / # of periods available	27% / 135	93% / 136
Outperforms bmk / # of periods available	34% / 135	91% / 136

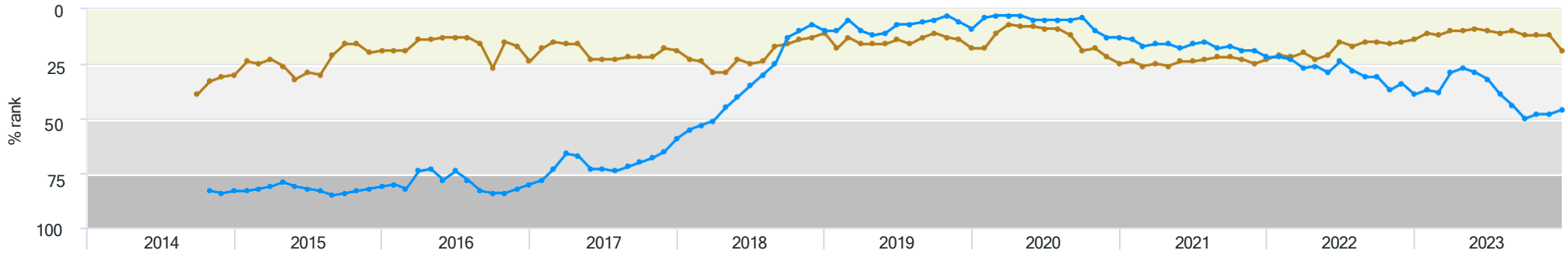
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5-year rolling returns | 2030 funds

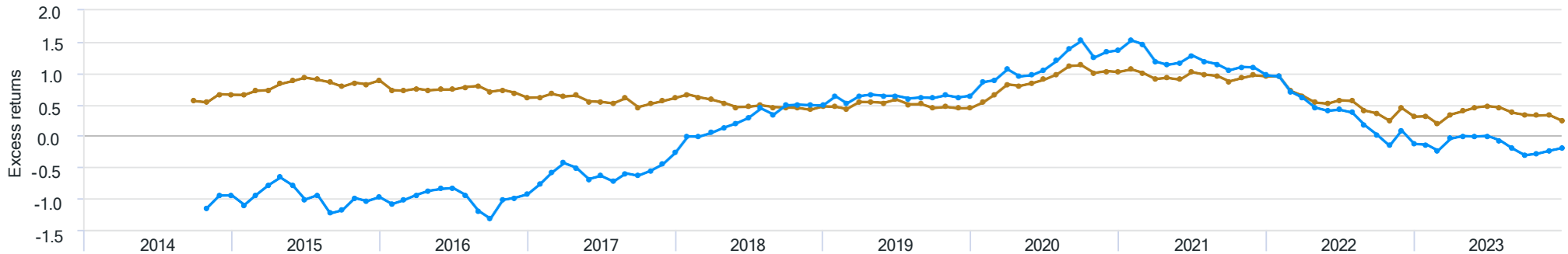
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift

1st to 25th Percentile 26th to 50th Percentile 51st to 75th Percentile 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2030



Rolling Excess Returns vs. S&P Target Date 2030

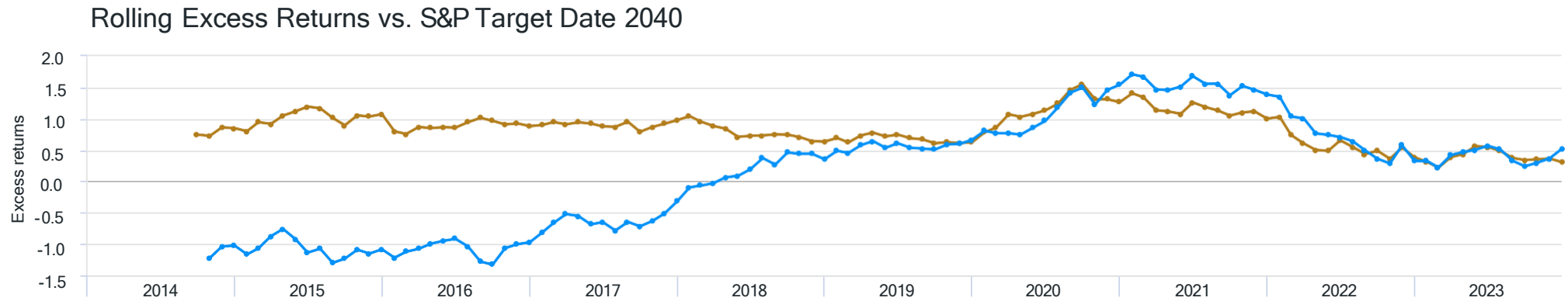
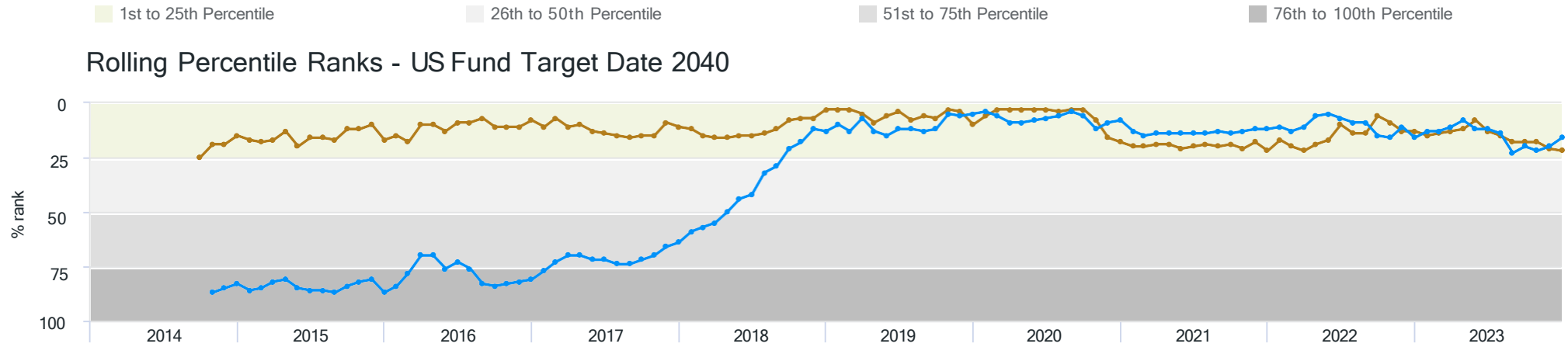


% of time	Fidelity Freedom Index 2030	TIAA-CREF Lifecycle Index 2030
Top quartile rank / # of periods available	40% / 111	88% / 112
Outperforms bmk / # of periods available	50% / 111	100% / 112

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5-year rolling returns | 2040 funds

Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift

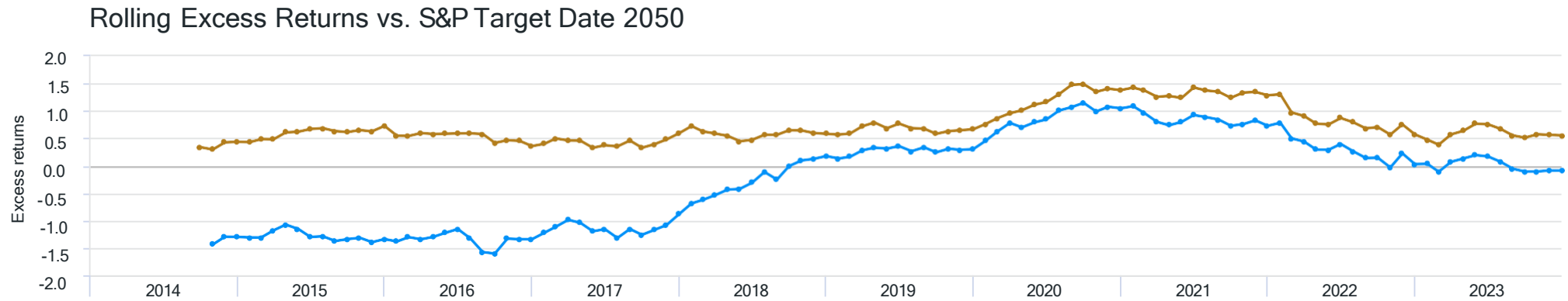
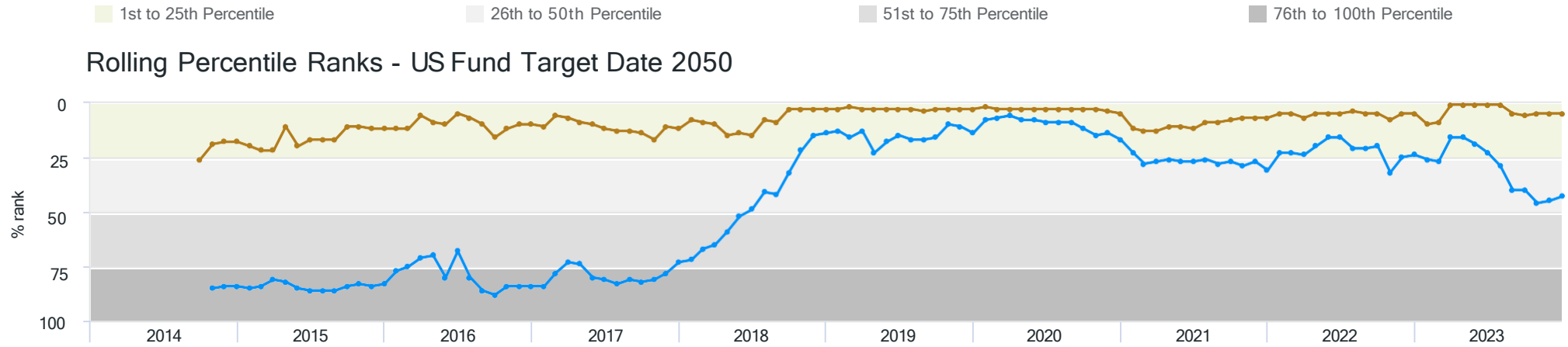


% of time	Fidelity Freedom Index 2040	TIAA-CREF Lifecycle Index 2040
Top quartile rank / # of periods available	58% / 111	100% / 112
Outperforms bmk / # of periods available	62% / 111	100% / 112

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5-year rolling returns | 2050 funds

Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift



% of time	Fidelity Freedom Index 2050	TIAA-CREF Lifecycle Index 2050
Top quartile rank / # of periods available	39% / 111	99% / 112
Outperforms bmk / # of periods available	50% / 111	100% / 112

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Vendor Survey

Maryland ORP Vendor Survey

As part of the biennial ORP review, Financial Integrity Resources Management, LLC., conducted a survey relating to the two recordkeepers, Fidelity and TIAA in April 2024. The survey was constructed to gather feedback on the Plan's design and current vendors' service. Survey respondents were asked whether they were "Unsatisfied", "Satisfied" or "Very Satisfied" with certain aspects of the Plan and were given space to provide commentary.

Survey topics included:

- General Issues
- Communication and Education Services
- Administrative Services
- Investment Options
- Technology Customer Services

A total of twenty-five (25) benefit coordinators responded to the survey.

Maryland ORP Vendor Survey

General Issues

Plan Administrators were happy with the overall structure of the ORP as 64% responded that they were satisfied and 36% were very satisfied. None of respondents were unsatisfied with the structure.

TIAA

Feedback was positive and indicating a majority of respondents are "Satisfied" with TIAA's issue resolution process.

- Respondents were "Satisfied" with TIAA's resolution of participant issues, as **52%** responded "Very Satisfied" and **48%** responded "Satisfied".
- Issue resolution for plan sponsors was also satisfactory, with comments stating that there is always a representative available who is very knowledgeable about the ORP program. **52%** responded "Very Satisfied" and **48%** responded "Satisfied".
- General comments from participants was to include "better informed" and knowledgeable representatives by TIAA that understood the dynamics of the USM plan well.

Fidelity

Feedback was positive but less favorable than TIAA.

- While **76%** of respondents expressed "Satisfaction" with Fidelity's participant issue resolution, **24%** felt it was "Unsatisfactory". Areas for improvement were getting more field representatives back on campus from Fidelity.
- Like participant issue resolution, **68%** of respondents found Fidelity's plan sponsor issue resolution to be "Satisfactory" and "Very Satisfactory". However, **8%** found it "Unsatisfactory".

Maryland ORP Vendor Survey

Communication and Education Services

Respondents were fairly satisfied with the communication and education services provided by both recordkeepers with some dissatisfaction resulting from a lack of knowledgeable representatives.

TIAA

Feedback was positive but less favorable than Fidelity on communication and education. Training for the representatives was strongly suggested.

- **62.5%** of respondents were "Satisfied" and **37.5%** were "Very Satisfied" with the level of education provided on retirement readiness.
- **50%** of respondents were "Satisfied" and **50%** were "Very Satisfied" with the "virtual" programs offered by TIAA; however, the "in-person" programs saw an **8.3%** "Dissatisfied" response mainly due to lack of field representatives that were knowledgeable about the USM plans.
- **47.8%** of the respondents were "Satisfied", **39.1%** were "Very Satisfied" and **13%** were "Dissatisfied" with the level of field representative support available, with comments about expecting more campus attendance and better handling of participant grievances.

Fidelity

Feedback was comparatively positive indicating majority of respondents are "Satisfied" with Fidelity's overall communication and education services.

- **79.2%** of the respondents were "Satisfied" and **20.8%** were "Very Satisfied" with the level of education provided on retirement readiness.
- **76%** of respondents were "Satisfied" and **20%** were "Very Satisfied" with the "virtual" programs offered by Fidelity; however, the "in-person" programs saw a **17.3%** "Dissatisfied" response with the shared grievance in lack of well-informed field representatives.
- **62.5%** of the respondents were "Satisfied", **16.7%** were "Very Satisfied" and **20.8%** were "Dissatisfied" with the number of field support representatives available.

Maryland ORP Vendor Survey

Administration Services

Respondents were overall satisfied with the administrative services provided.

TIAA

Feedback was fairly positive, but less favorable than Fidelity on overall administration service due to minor lag in processing transactions.

- **60%** of respondents were "Satisfied" with the provider's responsiveness and **40%** of respondents were "Very Satisfied" with the timeliness of services.
- **64%** of the respondents were "Satisfied" with the usefulness and ease of understanding the reports. However, **8%** of the respondents were "Dissatisfied" with the ease of use of the administrative services, as there seemed to have been a minor delay in processing enrollment paperwork.

Fidelity

Majority of respondents are "Satisfied" with Fidelity's overall administration service.

- **80%** of respondents were "Satisfied" with the provider's responsiveness, and the ease of understanding administrative services.
- Around **1%** of "Dissatisfied" respondents resulted from timeliness of service, which can be improved upon.

Maryland ORP Vendor Survey

Investment Options

Respondents were "Satisfied" with the investment options offered by both recordkeepers. With the introduction of the self-directed brokerage window in 2018, participants now have the flexibility to purchase any mutual fund available in the window. All respondents were satisfied with the array of investment options and brokerage window offered by TIAA and Fidelity.

Technology Customer Services

Respondents were overall "Satisfied" with the tools provided to help participants with their retirement preparation and readiness but also expected improvements.

TIAA

70.8% of respondents were "Satisfied" with the PlanFocus online portal.

- **60.9%** of respondents were "Satisfied", **21.1%** were "Very Satisfied" and **17.4%** were "Dissatisfied" with the call center customer service; **63%** of the respondents were "Satisfied" with overall technology customer service
- **66.7%** of respondents agreed that the tools provided were satisfactory to help participants with their retirement preparation
- **68.2%** of respondents were "Satisfied" with the mobile apps provided.

Fidelity

68% of respondents were "Satisfied" with the Plan Sponsor Webstation (PSW) online portal.

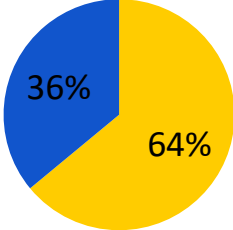
- **76%** of respondents were "Satisfied" with call center customer service and **72%** of respondents were "Satisfied" with the overall technology customer service.
- **84%** of respondents agreed that the tools provided were satisfactory to help participants with their retirement preparation
- **79.2%** of respondents were "Satisfied" with the mobile apps provided.

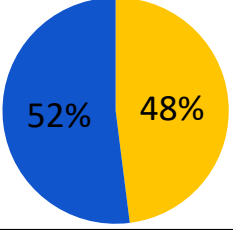
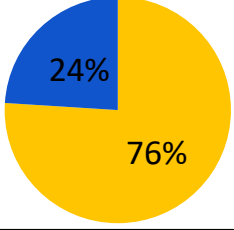
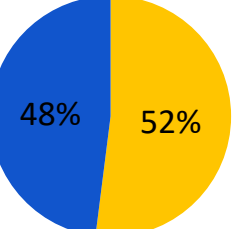
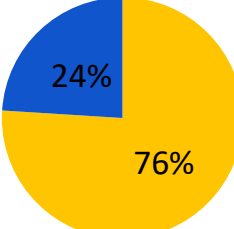
Maryland ORP Vendor Survey

Conclusion

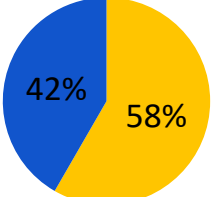
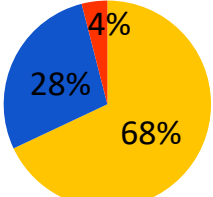
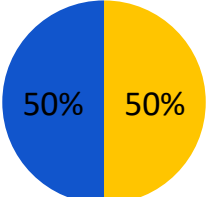
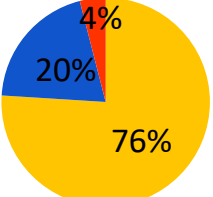
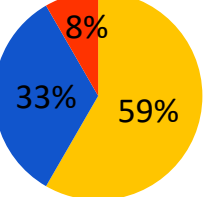
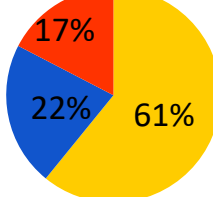
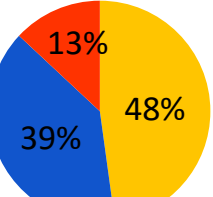
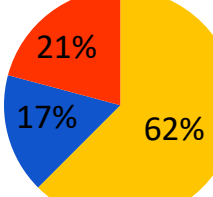
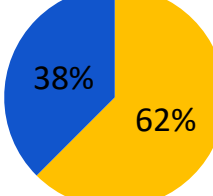
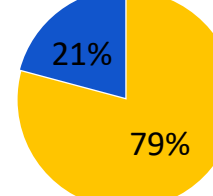
- The respondents were generally "Satisfied" with the Plan's service providers. Several respondents listed items they felt would enhance the program such as campus attendance, better customer service, and a more user-friendly portal, which were the most consistent.
- For **TIAA**, respondents stated that participation rates for eligible employees range from approximately 25% to more than 50%. Respondents were overall satisfied with the plan, but expected improvement with paperwork efficiency. Participants repeated their needs of having better communication, representatives that were well versed with the plan details and better streamlining of processes.
- For **Fidelity**, respondents stated that participation rates for eligible employees range from as little as 12% to as much as 50%. Consistent with prior surveys, respondents highlighted areas they would like to see improved: less cumbersome plan sponsor website and transaction processing, and quicker responsiveness. Respondents also indicated expectations of more onsite consulting representatives, and/or more field offices and would like more outreach for education programs. Though the Plan Sponsor Webstation (PSW) was updated, there was still some dissatisfaction about the user-friendliness of the portal and cumbersome paperwork involved to initiate/make changes to accounts.

General Issues

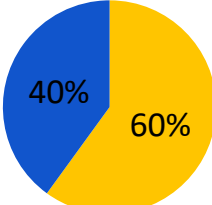
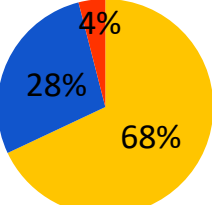
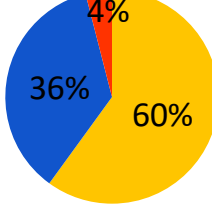
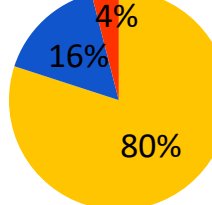
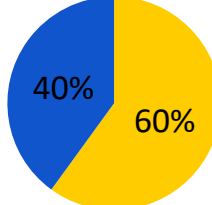
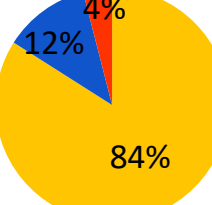
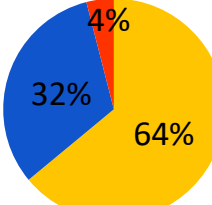
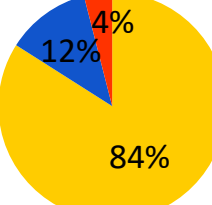
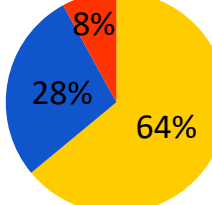
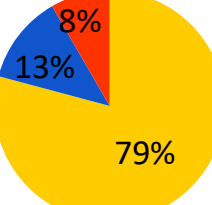
<p>1. How satisfied are you with the overall structure of the Optional Retirement Plan?</p>	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied
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Questions	TIAA	Fidelity
<p>2. How satisfied are you with the recordkeeper's resolution of participant issues?</p>	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied
<p>3. How satisfied are you with the recordkeeper's resolution of your issue, as a Benefits Coordinator?</p>	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied

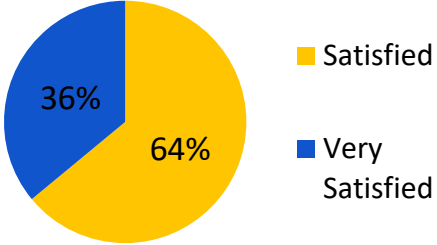
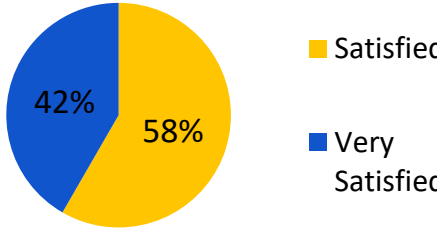
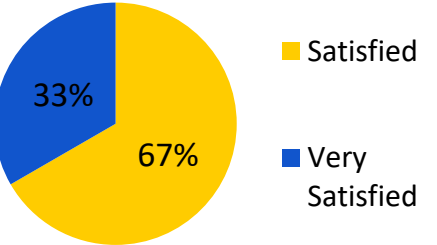
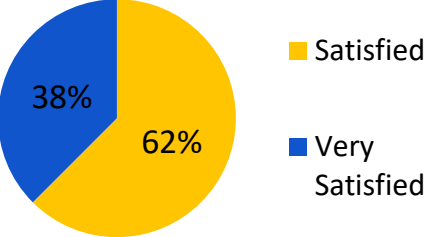
Communication and Education Services

Questions	TIAA	Fidelity
1. How satisfied are you with the overall communication/education services and programs?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied
2. How satisfied are you with the virtual communication/education services & programs?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied
3. How satisfied are you with the in-person communication/education services & programs?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied
4. How satisfied are you with the number of field support representatives available?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied
5. How satisfied are you with the content quality of education provided on retirement readiness?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied

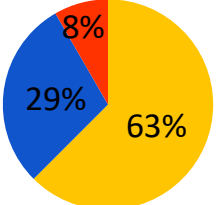
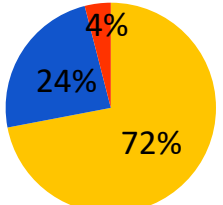
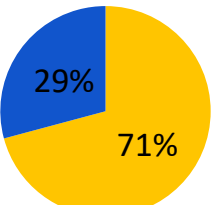
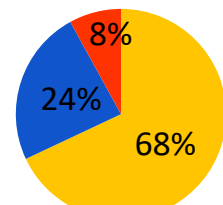
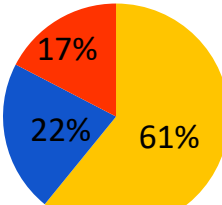
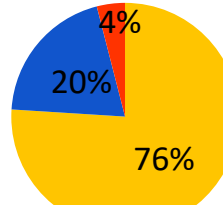
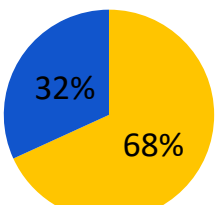
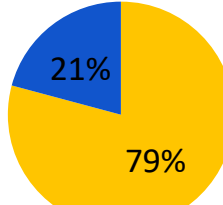
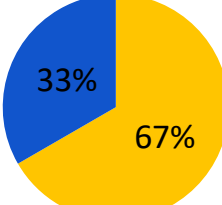
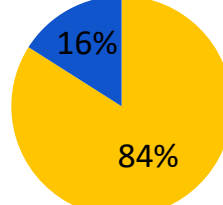
Administrative Services

Questions	TIAA	Fidelity
1. How satisfied are you with the provider's responsiveness?	 <p> ■ Satisfied ■ Very Satisfied </p>	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>
2. How satisfied are you with the ease of use of the administrative services (i.e. transaction processing)?	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>
3. How satisfied are you with the timeliness of the services?	 <p> ■ Satisfied ■ Very Satisfied </p>	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>
4. How satisfied are you with the timeliness of reports?	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>
5. How satisfied are you with the usefulness and ease of understanding the reports?	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>	 <p> ■ Satisfied ■ Very Satisfied ■ Dissatisfied </p>

Investment Options

Questions	TIAA	Fidelity
1. How satisfied are you with the array of investment options offered?	 <p> ■ Satisfied ■ Very Satisfied </p>	 <p> ■ Satisfied ■ Very Satisfied </p>
2. How satisfied are you with the brokerage window?	 <p> ■ Satisfied ■ Very Satisfied </p>	 <p> ■ Satisfied ■ Very Satisfied </p>

Technology Customer Services

Questions	TIAA	Fidelity
1. How satisfied are your participants with overall technology and customer service?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied
2. How satisfied are you with the online portal PlanFocus (TIAA)/ Plan Sponsor Webstation (Fidelity)?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied
3. How satisfied are your participants with call center customer service?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied ■ Dissatisfied
4. How satisfied are you with the mobile apps provided?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied
5. Are the tools provided satisfactory to help participants with their retirement preparation and readiness?	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied 	 <ul style="list-style-type: none"> ■ Satisfied ■ Very Satisfied

Appendix A – ORP Recommendation Details

Asset Class Definition

Core fixed income represents the total domestic bond market which covers a broad range of investment grade fixed income securities including mortgage backed securities, treasuries, corporates, asset backed securities and agencies. These securities cover a broad range of maturities, but most are within the 3 to 10 year range. The Bloomberg Barclays Aggregate Bond Index is the benchmark used to represent core fixed income and is rebalanced on a monthly basis to accurately reflect changes in the domestic fixed income marketplace.

Investment Rank

- Top Ranked:
1. American Funds Bond Fund of Amer R6
 2. Dodge & Cox Income I
 3. Fidelity Total Bond Fund

Scorecard System

Scorecard - Active	Ticker/ ID	Style	Style		Risk / Return			Peer Group		Qual. (2pt max)	Total Score
			Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
American Funds Bond Fund of Amer R6	RBFGX	1	1	1	1	1	1	1	1	2	10
Dodge & Cox Income I	DODIX	1	1	1	1	1	1	1	1	2	10
Fidelity Total Bond Fund	FTBFX	1	1	1	1	1	1	1	1	2	10
Baird Core Plus Bond Inst	BCOIX	1	1	1	1	1	1	1	1	2	10
CREF Core Bond R3	F00000VAW1	1	1	1	1	1	1	1	1	2	10
Western Asset Core Bond I	WATFX	1	1	1	0	0	0	0	0	2	5

Scorecard Factors

	Style: X	Style: Y	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
American Funds Bond Fund of Amer R6	4.40	30.66	5.14	98.64	6.13	1.97	104.32	93.36	1.22	14.00	0.00		2
Dodge & Cox Income I	-64.25	-0.84	10.71	90.01	6.30	2.70	108.61	88.62	0.80	5.00	5.00		2
Fidelity Total Bond Fund	-23.69	22.00	8.59	91.11	6.43	2.31	110.85	95.97	0.63	9.00	8.00		2
Baird Core Plus Bond Inst	-44.23	38.83	9.13	94.21	6.46	2.01	109.99	98.96	0.58	19.00	14.00		2
CREF Core Bond R3	-47.49	34.56	7.65	94.62	6.30	1.42	104.77	100.96	0.22	31.00	28.00		2
Western Asset Core Bond I	-74.64	46.13	22.36	95.26	7.74	0.80	122.84	127.61	-0.14	82.00	76.00		2
<i>BB Aggregate Bond</i>	<i>-7.41</i>	<i>37.96</i>		<i>100.00</i>	<i>6.16</i>	<i>1.10</i>	<i>100.00</i>	<i>100.00</i>	<i>NA</i>				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

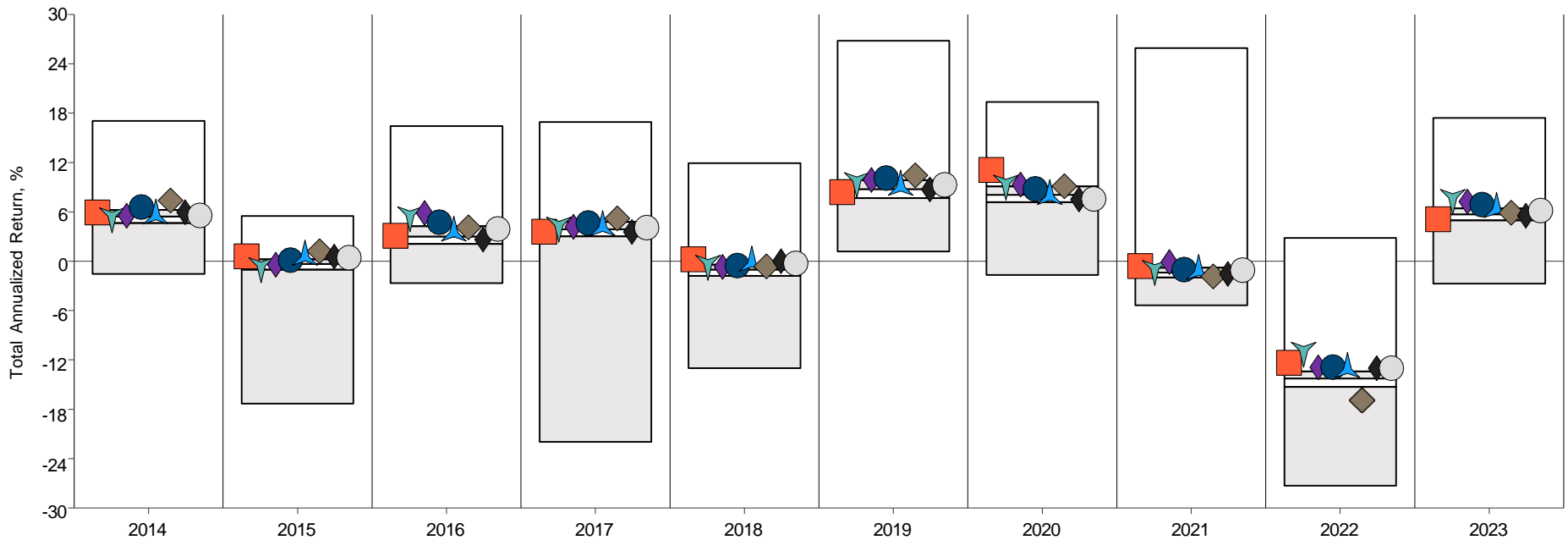
Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
American Funds Bond Fund of Amer R6	6.79	5.09	5.09	-2.90	1.97	2.32	3.70	14.84	05/28/1974	0.22	3	0.22
Dodge & Cox Income I	7.32	7.70	7.70	-1.65	2.70	2.79	6.00	35.01	01/03/1989	0.41	16	0.41
Fidelity Total Bond Fund	6.84	7.25	7.25	-2.28	2.31	2.58	4.06	19.09	10/15/2002	0.45	19	0.45
Baird Core Plus Bond Inst	7.12	6.89	6.89	-2.67	2.01	2.54	4.80	23.27	09/29/2000	0.30	6	0.30
CREF Core Bond R3	6.65	6.31	6.31	-3.02	1.42	2.04	5.03	12.36	03/01/1990	0.23	3	0.23
Western Asset Core Bond I	7.95	5.90	5.90	-4.77	0.80	2.10	5.65	17.02	09/04/1990	0.45	19	0.54
BB Aggregate Bond	6.82	5.53	5.53	-3.31	1.10	1.81						
<i>BB US Universal TR USD</i>	6.83	6.17	6.17	-2.97	1.44	2.08						
<i>Core Fixed Income Average</i>	7.01	5.70	5.70	-3.72	1.03	1.57					54	1.11

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Floating Peer Group Bar Chart

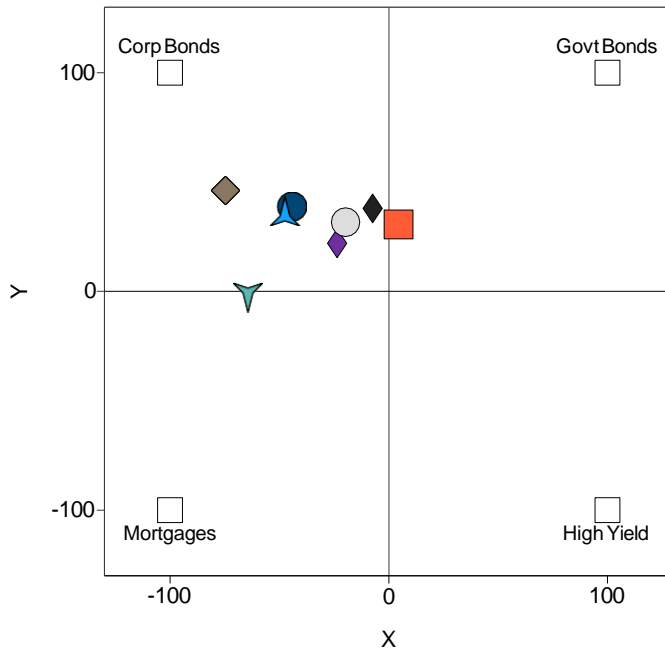


Performance Table

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ American Funds Bond Fund of Amer R6	5.92	0.58	3.11	3.58	0.22	8.41	11.11	-0.60	-12.36	5.09
▼ Dodge & Cox Income I	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45	-0.91	-10.86	7.70
◆ Fidelity Total Bond Fund	5.54	-0.42	5.86	4.19	-0.69	9.87	9.33	-0.09	-12.90	7.25
● Baird Core Plus Bond Inst	6.59	0.14	4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89
▲ CREF Core Bond R3	5.52	0.51	3.47	4.12	-0.19	9.03	7.92	-1.23	-13.14	6.31
◆ Western Asset Core Bond I	7.38	1.21	4.11	5.21	-0.63	10.44	9.11	-1.84	-16.92	5.90
◆ BB Aggregate Bond	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
○ BB US Universal TR USD	5.56	0.43	3.91	4.09	-0.25	9.29	7.58	-1.10	-12.99	6.17
Core Fixed Income Average	5.45	-0.53	3.36	3.97	-1.12	8.96	8.29	-1.36	-14.38	5.70

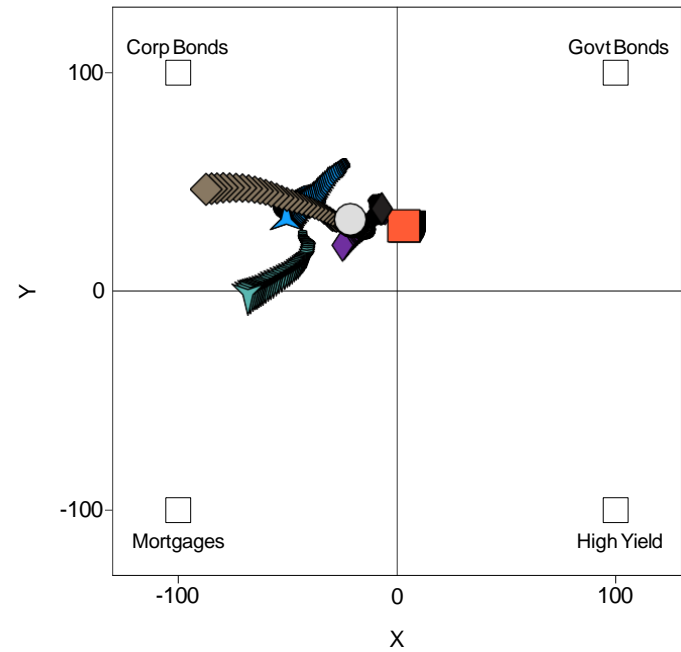
Average Style

Jan 19 - Dec 23



Style Drift

36 Month rolling windows, Jan 19 - Dec 23



Exposures

Jan 19 - Dec 23

	Asset Allocation: Merrill Fixed Income Map					Style				
	Cash	Corp Bonds	Govt Bonds	Mortgages	High Yield	Drift	Style: X	Style: Y	Style Score	Style Drift Score
■ American Funds Bond Fund of Amer R6	0.34	21.25	43.91	26.38	8.12	5.14	4.40	30.66	1	1
▼ Dodge & Cox Income I	11.61	40.24	3.54	36.08	8.53	10.71	-64.25	-0.84	1	1
◆ Fidelity Total Bond Fund	6.85	37.22	20.36	21.20	14.38	8.59	-23.69	22.00	1	1
● Baird Core Plus Bond Inst	6.41	44.74	21.47	24.17	3.21	9.13	-44.23	38.83	1	1
▲ CREF Core Bond R3	11.25	45.11	16.54	23.01	4.09	7.65	-47.49	34.56	1	1
◆ Western Asset Core Bond I	0.00	63.36	9.71	23.96	2.97	22.36	-74.64	46.13	1	1
◆ BB Aggregate Bond	0.92	25.14	43.38	28.11	2.46		-7.41	37.96		
○ BB US Universal TR USD	4.71	32.90	30.62	24.64	7.13		-19.79	31.74		

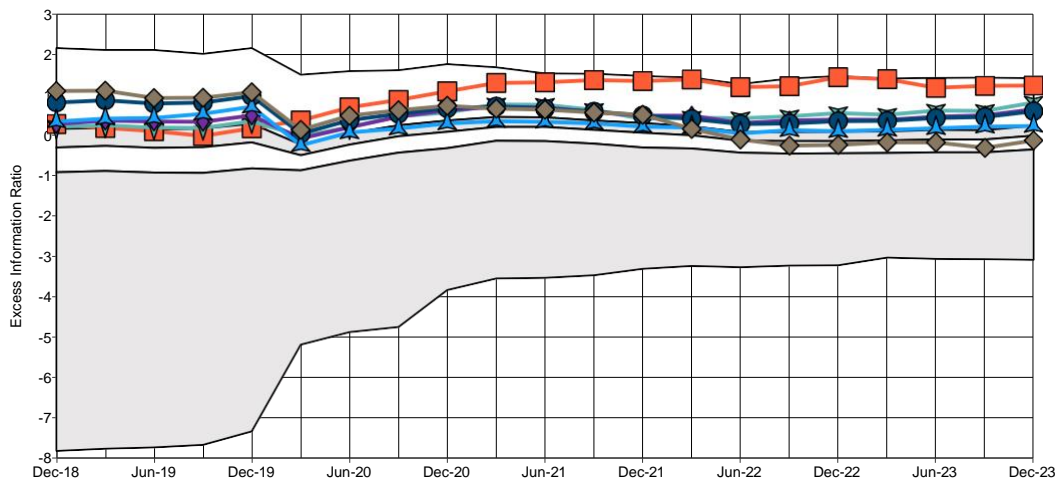
Summary

Jan 19 - Dec 23

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ American Funds Bond Fund of Amer R6	6.13	3.96	0.87	0.72	99.53	0.85	0.99	98.64	1
▼ Dodge & Cox Income I	6.30	3.93	1.60	2.00	95.75	1.56	0.97	90.01	1
◆ Fidelity Total Bond Fund	6.43	4.16	1.21	1.92	91.30	1.21	1.00	91.11	1
● Baird Core Plus Bond Inst	6.46	4.22	0.90	1.56	89.48	0.92	1.02	94.21	1
▲ CREF Core Bond R3	6.30	4.16	0.32	1.46	68.12	0.32	1.00	94.62	1
◆ Western Asset Core Bond I	7.74	5.25	-0.30	2.19	62.00	-0.06	1.23	95.26	1
◆ BB Aggregate Bond	6.16	4.07	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Jan 14 - Dec 23

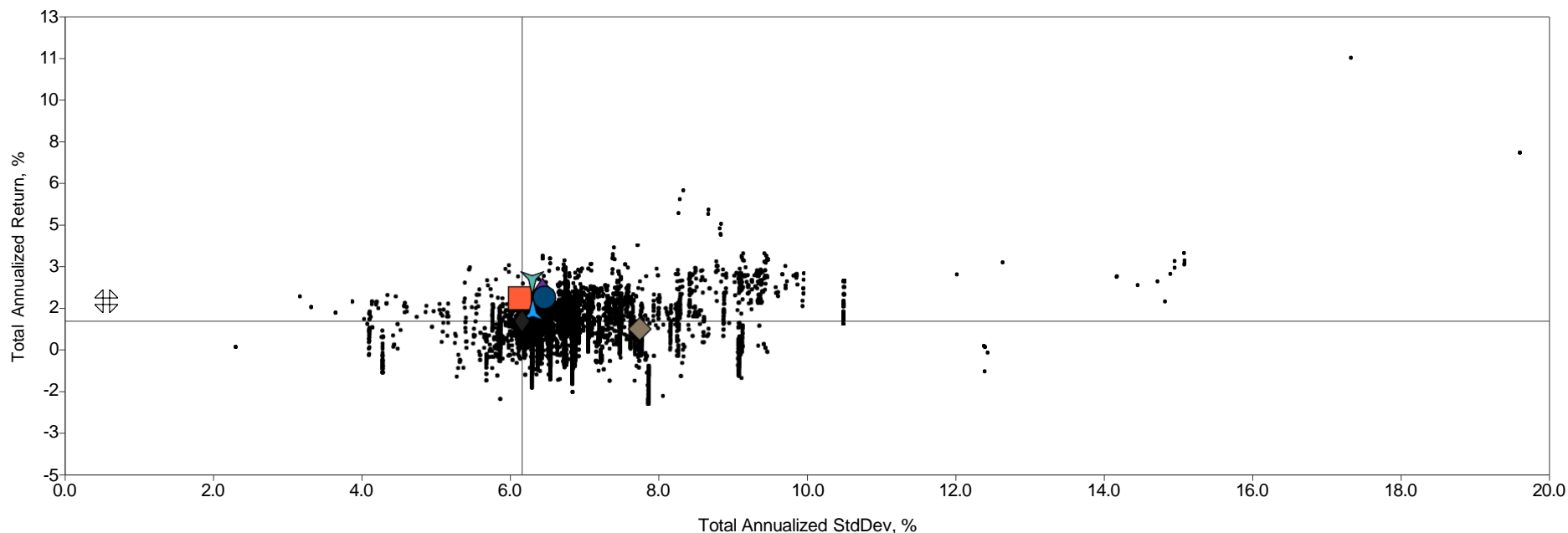


Definitions

- Standard Deviation- The volatility of the fund's returns.
- Downside Deviation- The volatility of the funds negative returns.
- Excess Return- The fund's return above the benchmark.
- Tracking Error- The volatility of the fund's excess returns.
- Significance Level- Measures the confidence of the fund's out/under performance.
- Alpha- The fund's risk adjusted excess return.
- Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Jan 19 - Dec 23



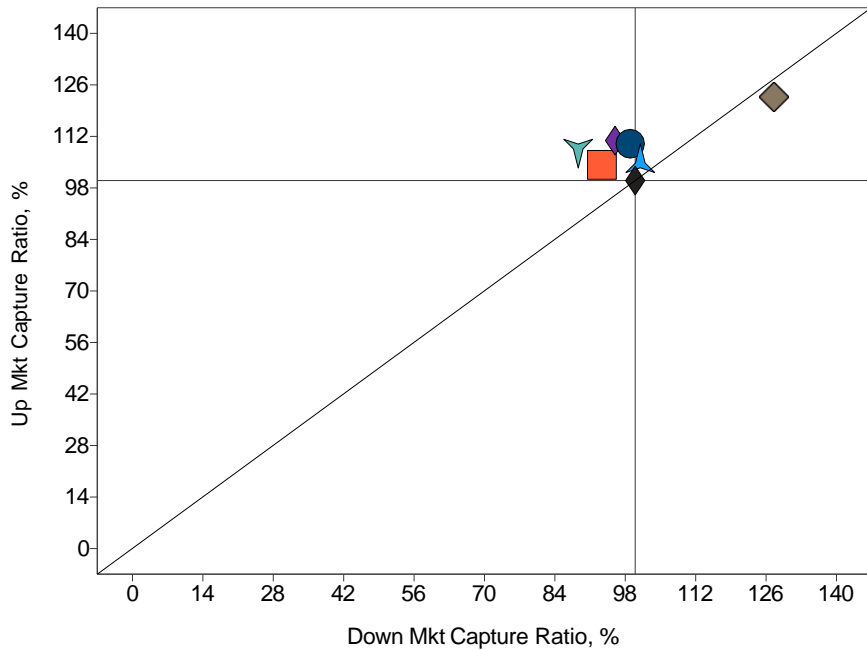
Summary Statistics

Jan 19 - Dec 23

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ American Funds Bond Fund of Amer R6	1.97	6.13	0.02	1
▼ Dodge & Cox Income I	2.70	6.30	0.13	1
◆ Fidelity Total Bond Fund	2.31	6.43	0.07	1
● Baird Core Plus Bond Inst	2.01	6.46	0.02	1
▲ CREF Core Bond R3	1.42	6.30	-0.07	1
◆ Western Asset Core Bond I	0.80	7.74	-0.14	0
⌘ Cash	1.88	0.55	NA	NA
◆ BB Aggregate Bond	1.10	6.16	-0.13	

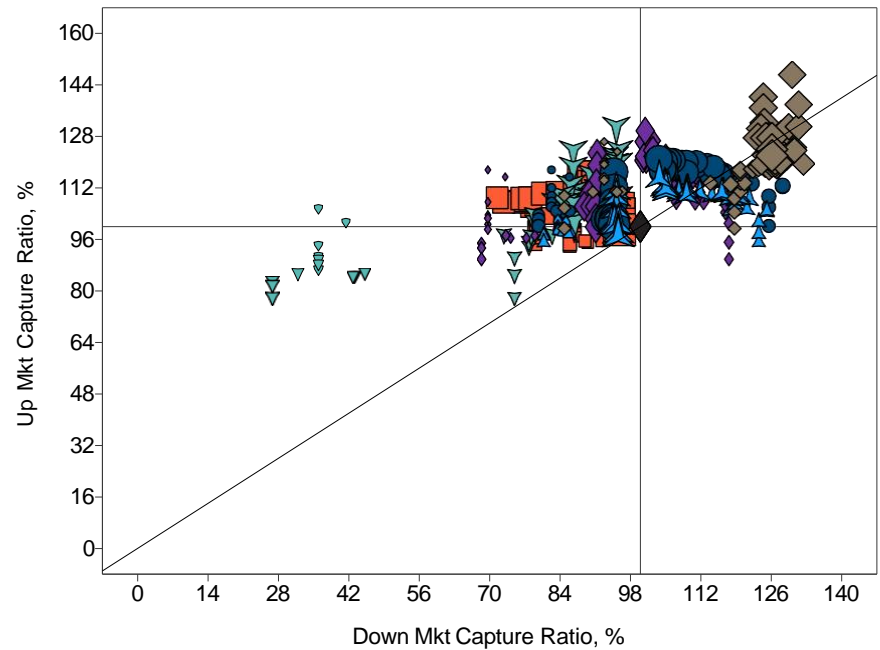
Up/Down Capture

Jan 19 - Dec 23



Rolling Up/Down Capture

36 Month rolling windows, Jan 19 - Dec 23

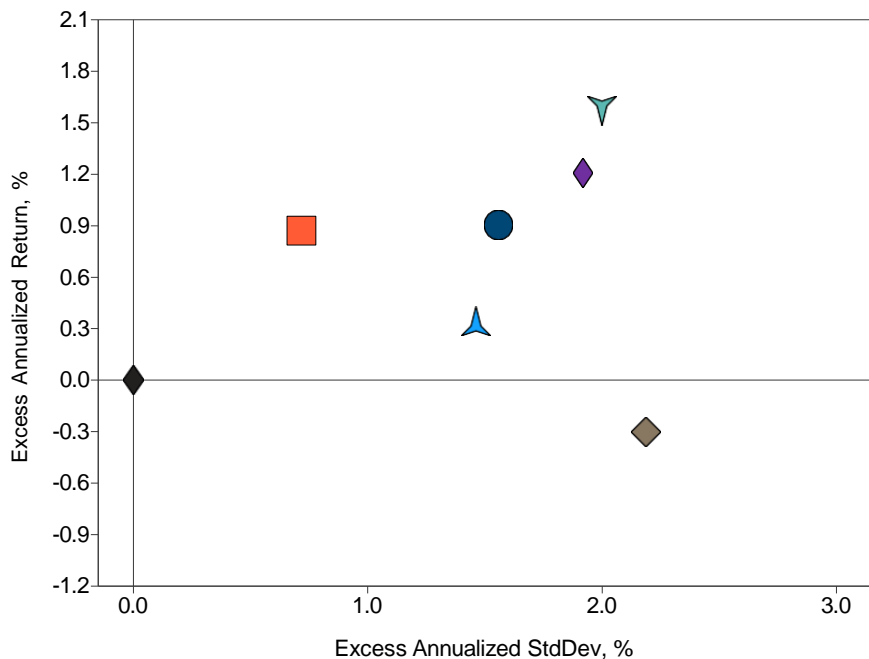


Summary Statistics

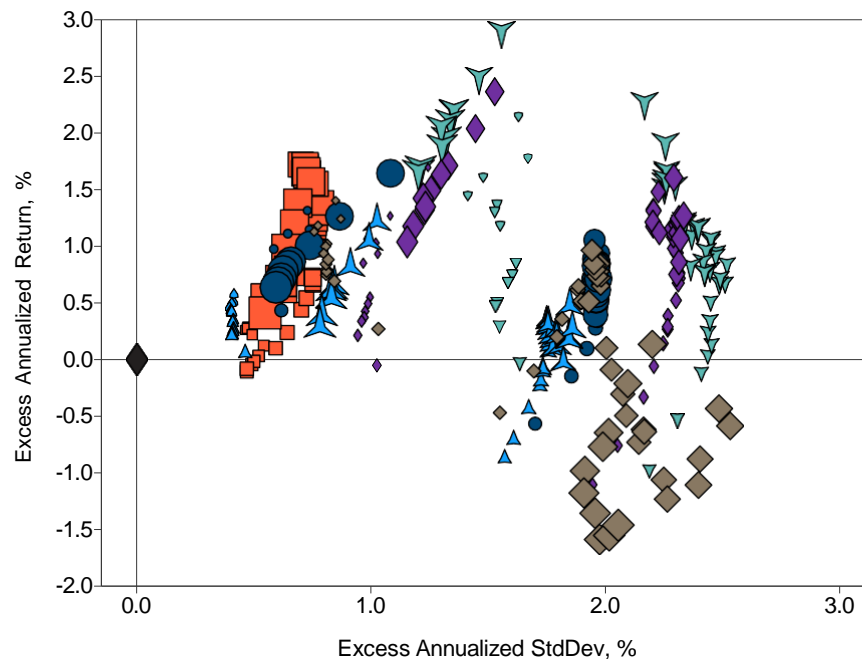
Jan 19 - Dec 23

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ American Funds Bond Fund of Amer R6	31	29	1.54	-1.10	104.32	93.36	98.64	1
▼ Dodge & Cox Income I	34	26	1.60	-1.05	108.61	88.62	90.01	1
◆ Fidelity Total Bond Fund	33	27	1.63	-1.14	110.85	95.97	91.11	1
● Baird Core Plus Bond Inst	32	28	1.62	-1.17	109.99	98.96	94.21	1
▲ CREF Core Bond R3	31	29	1.54	-1.20	104.77	100.96	94.62	1
◆ Western Asset Core Bond I	33	27	1.80	-1.53	122.84	127.61	95.26	0
◆ BB Aggregate Bond	29	31	1.47	-1.18	100.00	100.00	100.00	

Relative Risk Return Jan 19 - Dec 23



Rolling Relative Risk Return 36 Month rolling windows, Jan 19 - Dec 23

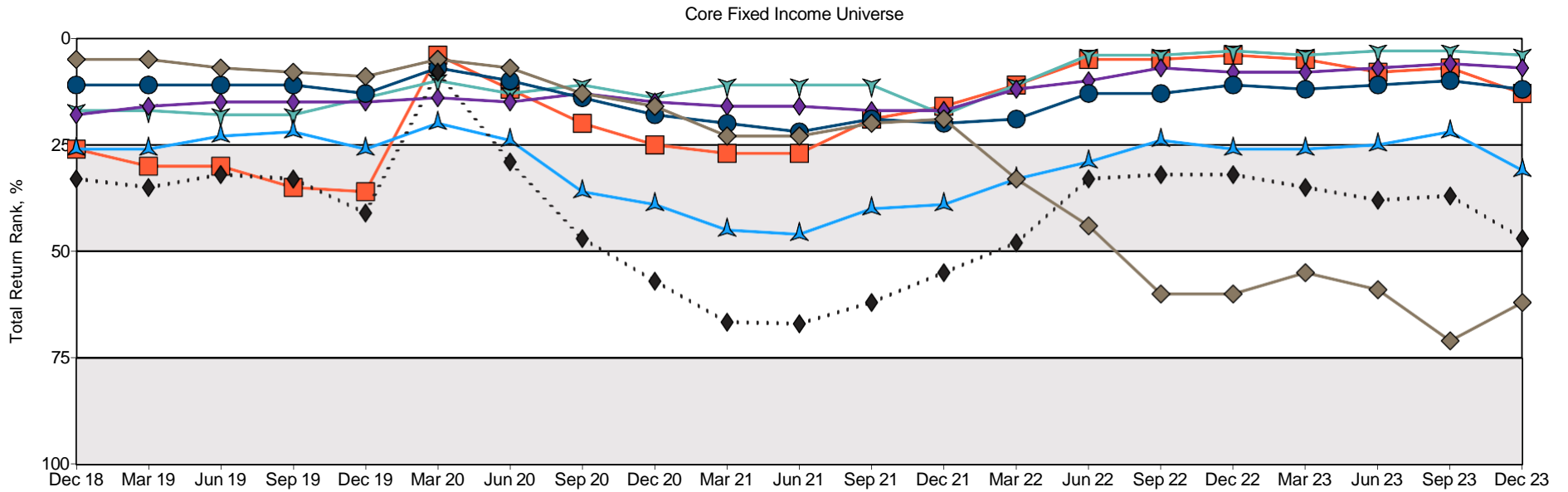


Summary Statistics Jan 19 - Dec 23

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ American Funds Bond Fund of Amer R6	0.87	0.72	1.22	99.53	98.64	1
▼ Dodge & Cox Income I	1.60	2.00	0.80	95.75	90.01	1
◆ Fidelity Total Bond Fund	1.21	1.92	0.63	91.30	91.11	1
● Baird Core Plus Bond Inst	0.90	1.56	0.58	89.48	94.21	1
▲ CREF Core Bond R3	0.32	1.46	0.22	68.12	94.62	1
◆ Western Asset Core Bond I	-0.30	2.19	-0.14	62.00	95.26	0

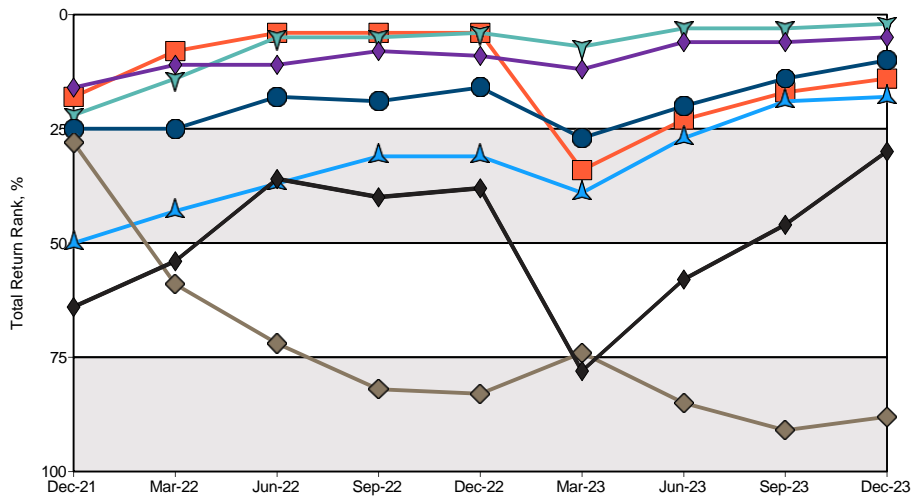
Rolling 5 Year Return Rank

20 quarter rolling windows, Jan 14 - Dec 23



Median Return Rank (5Yr Universe Size: 6071)

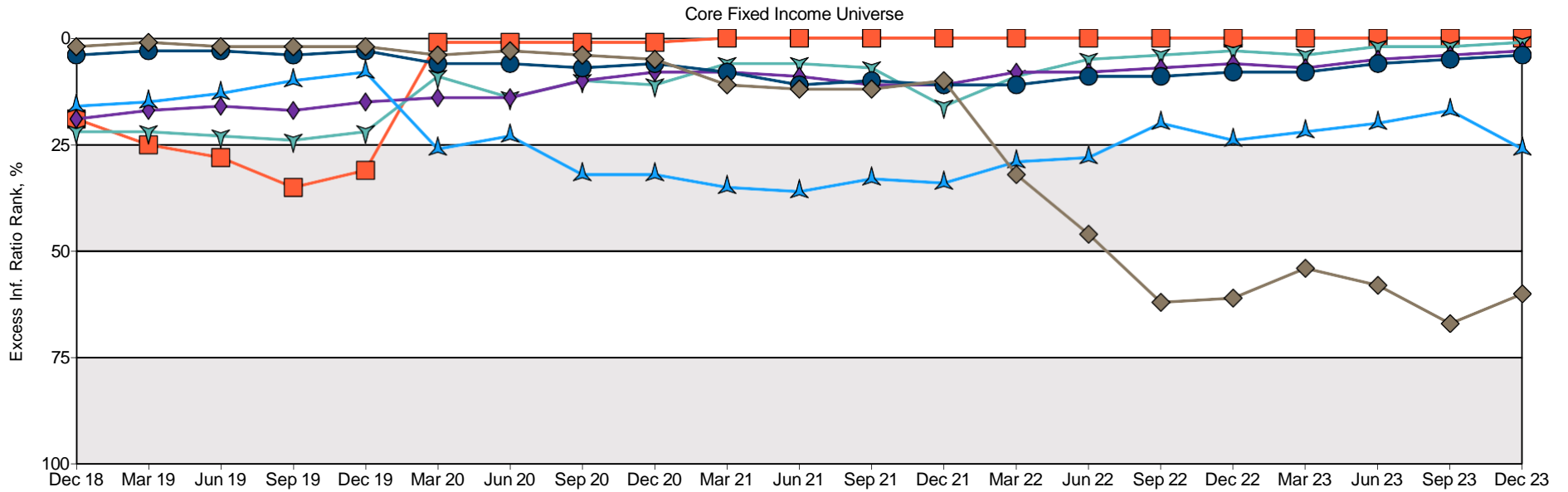
36 Month rolling windows, Jan 19 - Dec 23



	Median Rank	Volatility of Rank	Return Rank Score
American Funds Bond Fund of Amer R6	14.0	9.0	1
Dodge & Cox Income I	5.0	2.0	1
Fidelity Total Bond Fund	9.0	3.0	1
Baird Core Plus Bond Inst	19.0	5.0	1
CREF Core Bond R3	31.0	8.0	1
Western Asset Core Bond I	82.0	8.0	0
BB Aggregate Bond	NA	NA	NA

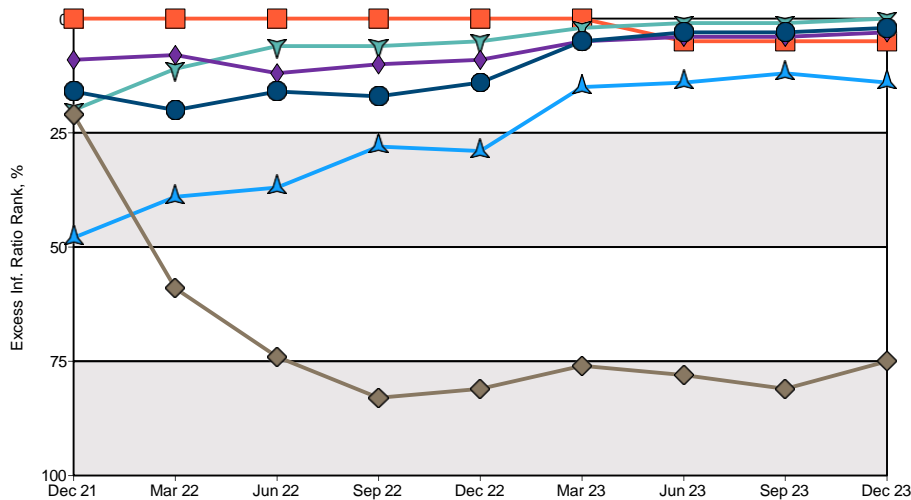
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jan 14 - Dec 23



Median Information Ratio Rank (5Yr Universe Size: 6071)

36 Month rolling windows, Jan 19 - Dec 23



	Median Rank	Volatility of Rank	IR Rank Score
American Funds Bond Fund of Amer R6	0.0	0.0	1
Dodge & Cox Income I	5.0	4.0	1
Fidelity Total Bond Fund	8.0	3.0	1
Baird Core Plus Bond Inst	14.0	6.0	1
CREF Core Bond R3	28.0	13.0	1
Western Asset Core Bond I	76.0	5.0	0

Asset Class Definition

The mid cap blend (passive) asset class represents both growth and value securities with market capitalizations typically between \$2 billion to \$10 billion. The Russell Mid Cap Index is a sub set of the Russell 1000 and includes approximately 800 of the smallest securities in the Russell 1000. These companies represent approximately 30% of the U.S. equity market.

Investment Rank

- Top Ranked Passive Funds:
1. Fidelity Mid Cap Index
 2. iShares Russell Mid-Cap Index Instl
 3. Vanguard Mid Cap Index InstitutionalPlus

Scorecard System

Scorecard - Passive	Ticker/ ID	Style	Style			TE Rank	Peer Group			Qual. (2pt max)	Total Score
			Style Drift	R ²	TE		Expense Rank	Return Rank	SR Rank		
Fidelity Mid Cap Index	FSMDX	1	1	1	1	1	1	1	1	2	10
Vanguard Mid Cap Index InstitutionalPlus	VMCPX	1	1	1	1	1	1	1	1	2	10
iShares Russell Mid-Cap Index Instl	BRMIX	1	1	1	1	1	1	1	1	2	10
Vanguard S&P Mid-Cap 400 Index I	VSPMX	0	0	1	1	1	1	1	1	2	8

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	TE	TE Rank	Expense Rank	Return Rank	SR Rank	Qual. Detail	Qual. Score
Fidelity Mid Cap Index	-31.66	-0.26	1.42	100.00	0.05	1.00	4.00	66.00	64.00		2
Vanguard Mid Cap Index InstitutionalPlus	-22.01	7.22	3.27	99.55	1.31	28.00	6.00	70.00	70.00		2
iShares Russell Mid-Cap Index Instl	-30.96	-0.26	1.61	100.00	0.13	14.00	18.00	67.00	65.00		2
Vanguard S&P Mid-Cap 400 Index I	-51.83	-26.96	18.88	97.05	3.46	64.00	17.00	10.00	9.00		2
Russell Mid-Cap Index	-31.71	-0.06		100.00	0.00						

Notes

1. All statistics calculated over a three year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
5. Tracking error (TE) measures the fund's total annualized excess (return) standard deviation.
6. Peer group ranking statistics measure the fund's 3 year rank.
7. Qualitative Detail: E = Expenses (qualitative score impacted negatively due to fund's higher expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics and tracking).

Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Fidelity Mid Cap Index	12.79	17.21	17.21	5.92	12.68	9.41	12.05	12.32	09/08/2011	0.03	0.03
Vanguard Mid Cap Index InstitutionalPlus	12.28	16.00	16.00	5.51	12.73	9.43	10.94	2.45	05/21/1998	0.03	0.03
iShares Russell Mid-Cap Index Instl	12.85	17.17	17.17	5.90	12.62	NA	8.93	7.73	05/13/2015	0.10	0.10
Vanguard S&P Mid-Cap 400 Index I	11.65	16.36	16.36	8.02	12.55	9.21	10.28	6.09	03/28/2011	0.08	0.08
Russell Mid-Cap Index	12.82	17.23	17.23	5.92	12.68	9.42					
S&P 400	11.67	16.44	16.44	8.09	12.62	9.27					
CRSP US MidCap TR USD	12.27	15.98	15.98	5.50	12.73	9.44					
Mid Cap Blend Passive Average	11.85	15.86	15.86	6.46	11.84	8.49				0.71	0.73

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact Financial Integrity Resource Management, LLC with any questions about this report or for the most current month-end performance at (215) 557-7622.

Floating Peer Group Bar Chart



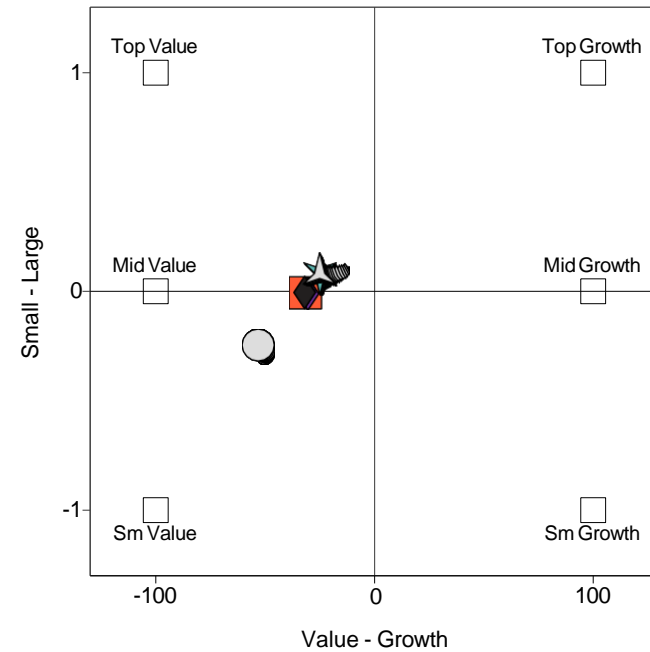
Performance Table

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ Fidelity Mid Cap Index	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	17.21
▼ Vanguard Mid Cap Index InstitutionalPlus	13.79	-1.30	11.24	19.28	-9.21	31.06	18.27	24.53	-18.69	16.00
◆ iShares Russell Mid-Cap Index Instl	NA	NA	13.73	18.30	-9.01	30.29	17.10	22.49	-17.25	17.17
● Vanguard S&P Mid-Cap 400 Index I	9.72	-2.23	20.66	16.18	-11.14	26.13	13.58	24.67	-13.11	16.36
◆ Russell Mid-Cap Index	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23
○ S&P 400	9.77	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44
△ CRSP US MidCap TR USD	13.83	-1.28	11.25	19.30	-9.22	31.09	18.24	24.52	-18.68	15.98
<i>Mid Cap Blend Passive Average</i>	10.00	-2.84	16.93	16.37	-10.95	26.83	14.45	23.22	-15.43	15.86

Average Style Jan-21 - Dec-23



Style Drift 24 Month rolling window Jan-21 - Dec-23



Exposures Jan-21 - Dec-23

	Asset Allocation: Russell 6 Map							Style				
	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
■ Fidelity Mid Cap Index	0.06	0.00	0.63	65.25	33.16	0.54	0.35	1.42	-31.66	-0.26	1	1
▼ Vanguard Mid Cap Index InstitutionalPlus	0.17	2.94	4.27	57.97	34.64	0.00	0.00	3.27	-22.01	7.22	1	1
◆ iShares Russell Mid-Cap Index Instl	0.22	0.01	0.79	64.60	33.33	0.76	0.29	1.61	-30.96	-0.26	1	1
● Vanguard S&P Mid-Cap 400 Index I	0.46	0.00	0.00	58.67	13.91	17.01	9.94	18.88	-51.83	-26.96	0	0
◆ Russell Mid-Cap Index	0.04	0.00	0.72	65.37	33.08	0.46	0.32		-31.71	-0.06		
○ S&P 400	0.46	0.00	0.00	58.70	13.86	17.03	9.95		-51.92	-26.98		
△ CRSP US MidCap TR USD	0.18	2.95	4.23	57.98	34.65	0.00	0.00		-22.06	7.19		

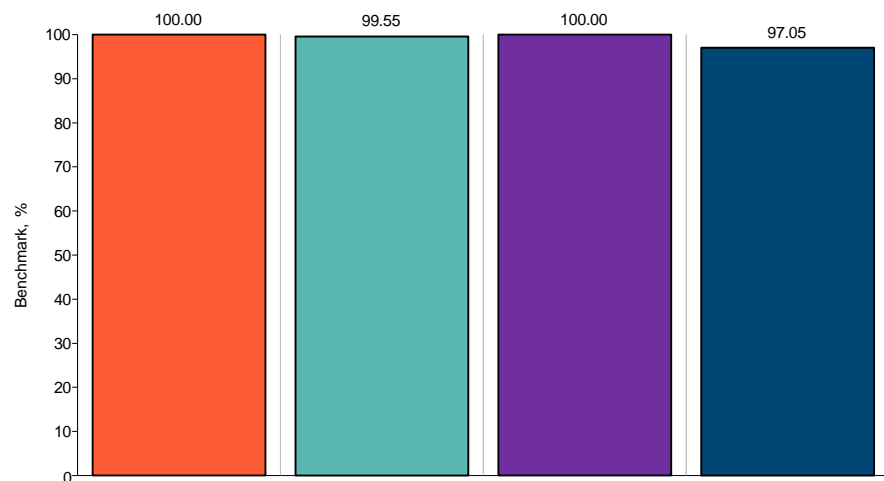
Summary

Jan-21 - Dec-23

	Standard Deviation	Downside Deviation	Excess Return	Alpha	Beta	R ²	TE	R ² Score	TE Score
■ Fidelity Mid Cap Index	19.38	12.19	0.00	0.00	1.00	100.00	0.05	1	1
▼ Vanguard Mid Cap Index InstitutionalPlus	19.20	12.25	-0.41	-0.35	0.99	99.55	1.31	1	1
◆ iShares Russell Mid-Cap Index Instl	19.33	12.16	-0.02	-0.01	1.00	100.00	0.13	1	1
● Vanguard S&P Mid-Cap 400 Index I	20.02	12.04	2.11	1.99	1.02	97.05	3.46	1	1
◆ Russell Mid-Cap Index	19.38	12.20	0.00	0.00	1.00	100.00	0.00		

R-Squared

Jan-21 - Dec-23



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

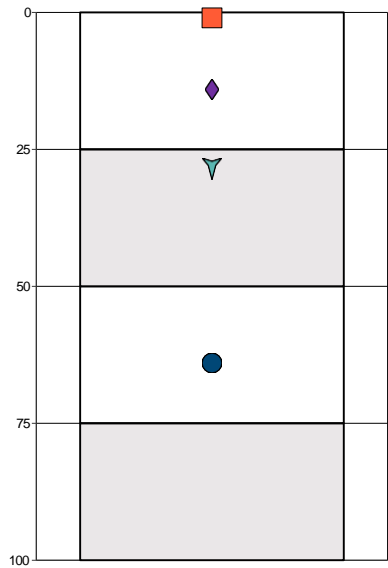
R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

Tracking Error Rank

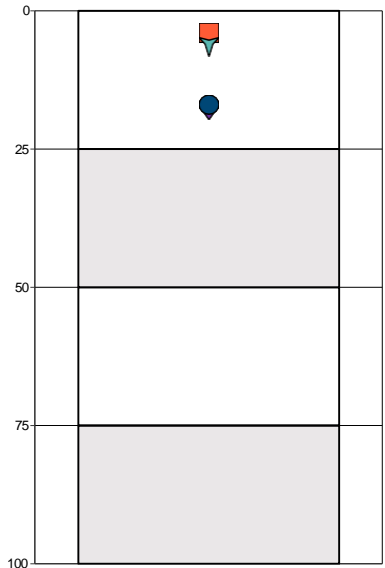
Expense Rank

Return Rank

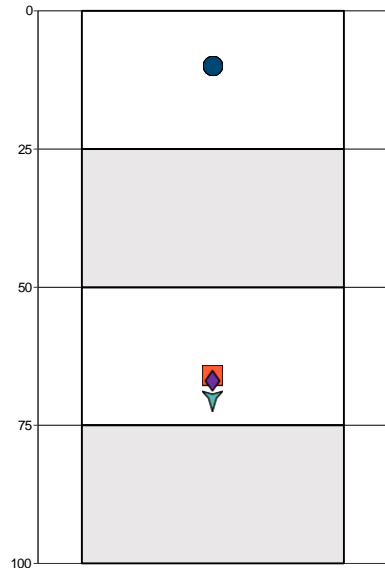
Sharpe Ratio Rank



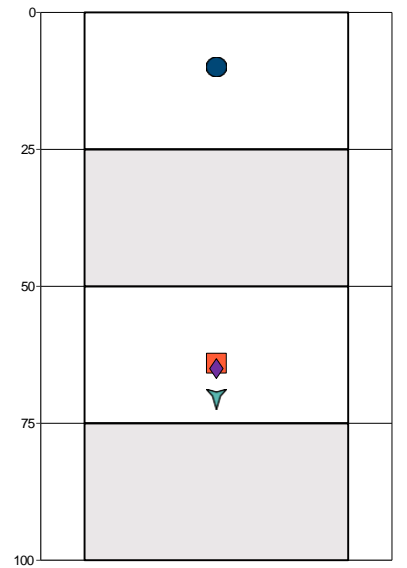
(3Yr Universe Size: 762)



(3Yr Universe Size: 763)



(3Yr Universe Size: 762)



(3Yr Universe Size: 762)

Summary Statistics (3Yr Universe Size: 762)

Jan-21 - Dec-23

	Tracking		Expense		Return		Sharpe	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
■ Fidelity Mid Cap Index	1	1	4	1	66	1	64	1
▼ Vanguard Mid Cap Index InstitutionalPlus	28	1	6	1	70	1	70	1
◆ iShares Russell Mid-Cap Index Instl	14	1	18	1	67	1	65	1
● Vanguard S&P Mid-Cap 400 Index I	64	1	17	1	10	1	10	1

Asset Class Definition

The large cap blend asset class represents some of the largest publically traded companies in the U.S. The asset class includes both growth and value securities with market capitalizations typically over \$10 billion. The Russell 1000 Index is used as the benchmark for the large cap blend asset class and represents approximately 90% of the U.S. equity market.

Investment Rank

- Top Ranked:
1. JPMorgan US Research Enhanced Equity R6
 2. T. Rowe Price U.S. Equity Research

Scorecard System

Scorecard - Active	Ticker/ ID	Style	Style		Risk / Return			Peer Group		Qual. (2pt max)	Total Score
			Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
JPMorgan US Research Enhanced Equity R6	JDEUX	1	1	1	1	1	1	1	1	2	10
T. Rowe Price U.S. Equity Research	PRCOX	1	1	1	1	1	1	1	1	2	10
Hartford Core Equity R6	HAITX	1	1	1	1	0	0	0	0	2	6

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
JPMorgan US Research Enhanced Equity R (5.64	98.90	1.99	99.54	18.81	16.89	102.12	97.53	1.06	7.00	0.00		2
T. Rowe Price U.S. Equity Research	5.66	98.77	3.52	99.62	18.78	16.44	101.55	98.50	0.78	14.00	8.00		2
Hartford Core Equity R6	1.14	92.99	2.20	98.85	17.66	14.35	91.98	93.90	-0.50	60.00	72.00		2
<i>Russell 1000 Index</i>	<i>2.50</i>	<i>99.56</i>		<i>100.00</i>	<i>18.95</i>	<i>15.52</i>	<i>100.00</i>	<i>100.00</i>	<i>NA</i>				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

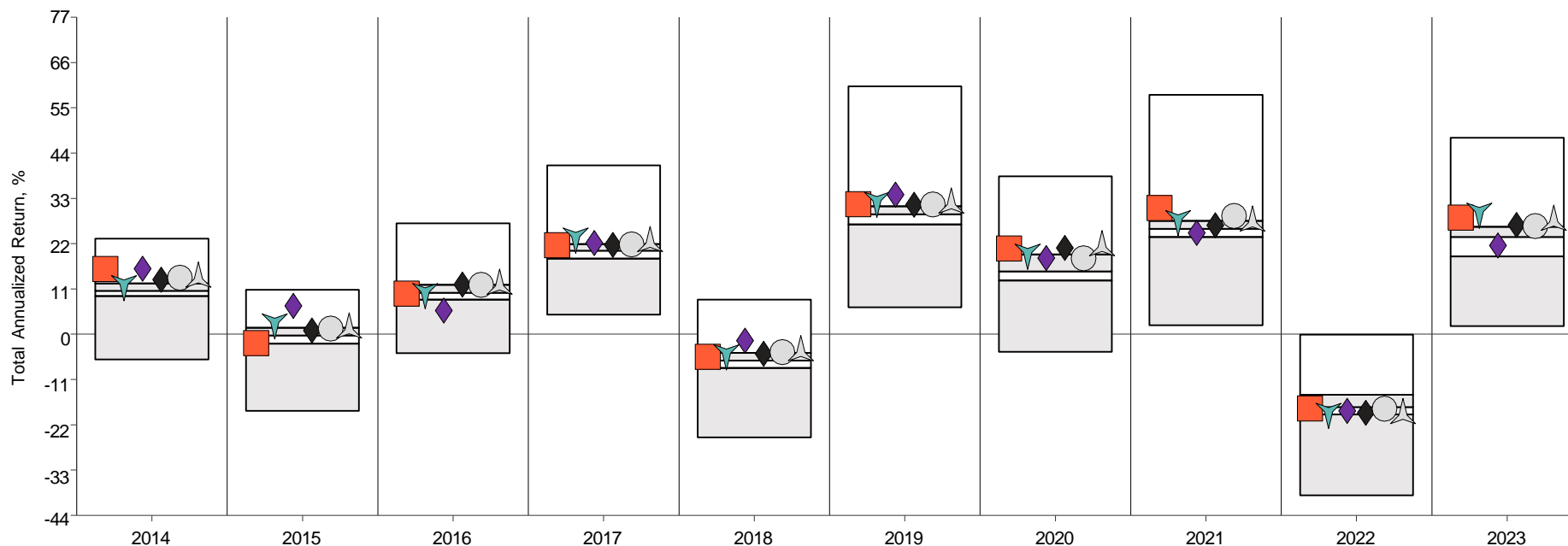
Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
JPMorgan US Research Enhanced Equity R6	11.65	28.29	28.29	11.15	16.89	12.06	10.89	21.52	09/10/2001	0.25	2	0.33
T. Rowe Price U.S. Equity Research	12.15	29.80	29.80	10.49	16.44	12.39	9.77	9.00	11/30/1994	0.45	8	0.45
Hartford Core Equity R6	11.75	21.57	21.57	7.22	14.35	11.91	11.38	25.69	04/30/1998	0.36	5	0.36
Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	11.80						
<i>S&P 500 Index</i>	11.69	26.29	26.29	10.00	15.69	12.03						
<i>CRSP US Large Cap Index TR USD</i>	11.95	27.28	27.28	9.12	15.64	11.95						
<i>Large Cap Blend Average</i>	11.53	22.53	22.53	8.32	13.66	9.85					53	1.29

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Floating Peer Group Bar Chart

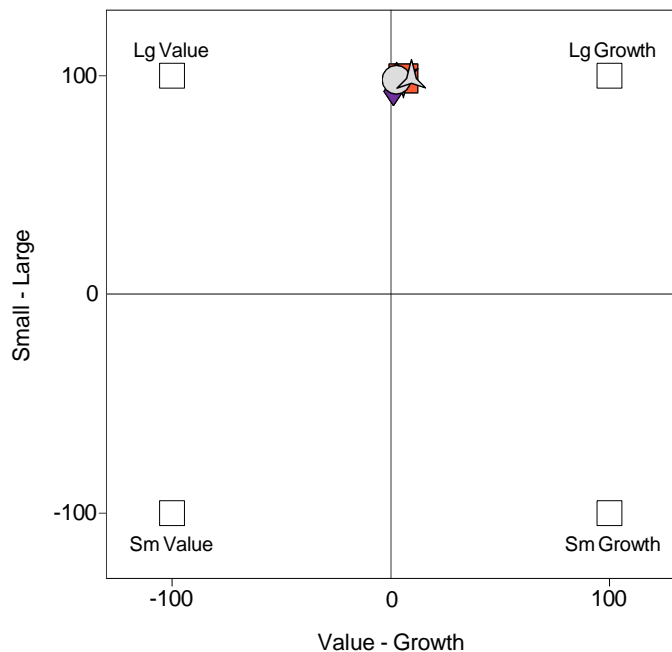


Performance Table

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ JPMorgan US Research Enhanced Equity	15.84	-2.16	9.85	21.63	-5.50	31.56	20.78	30.63	-18.05	28.29
▼ T. Rowe Price U.S. Equity Research	12.21	2.90	10.23	23.72	-4.63	32.46	19.81	27.98	-18.80	29.80
◆ Hartford Core Equity R6	15.89	6.90	5.75	22.17	-1.55	33.89	18.49	24.62	-18.65	21.57
◆ Russell 1000 Index	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53
○ S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
△ CRSP US Large Cap Index TR USD	13.47	1.11	11.75	22.07	-4.44	31.44	21.09	27.07	-19.67	27.28
Large Cap Blend Average	10.51	-0.59	10.04	20.07	-6.73	28.75	16.11	25.03	-16.85	22.53

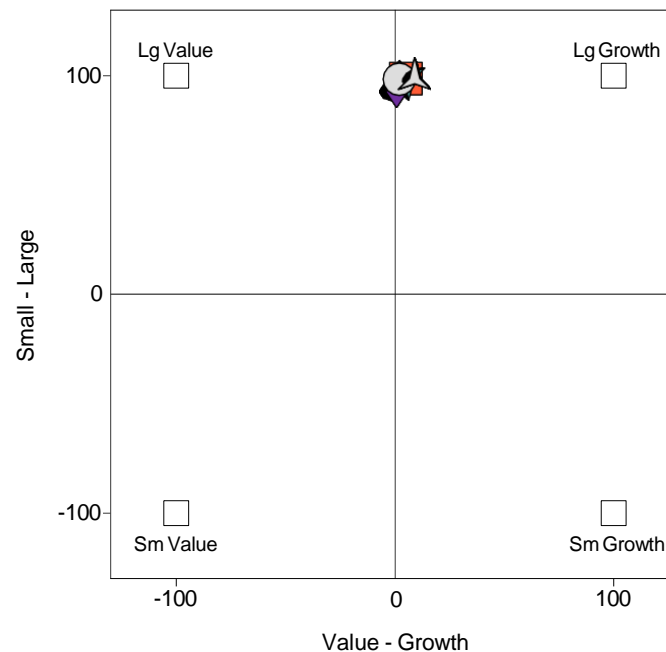
Average Style

Jan 19 - Dec 23



Style Drift

36 Month rolling windows, Jan 19 - Dec 23



Exposures

Jan 19 - Dec 23

	Asset Allocation: Russell 4 Map					Style				
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ JPMorgan US Research Enhanced Equity R	1.10	0.00	0.00	52.27	46.63	1.99	5.64	98.90	1	1
▼ T. Rowe Price U.S. Equity Research	1.23	0.00	0.00	52.21	46.55	3.52	5.66	98.77	1	1
◆ Hartford Core Equity R6	7.01	0.00	0.00	47.07	45.92	2.20	1.14	92.99	1	1
◆ Russell 1000 Index	0.07	0.00	0.19	51.22	48.53		2.50	99.56		
○ S&P 500 Index	1.71	0.00	0.00	50.35	47.94		2.41	98.29		
△ CRSP US Large Cap Index TR USD	1.19	0.00	0.00	54.02	44.79		9.24	98.81		

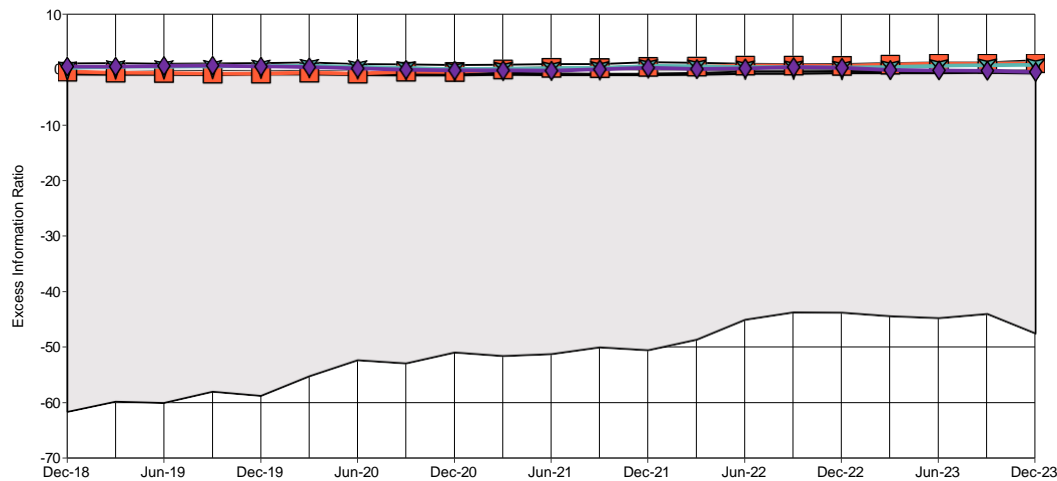
Summary

Jan 19 - Dec 23

		Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ JPMorgan US Research Enhanced Equity	R	18.81	11.53	1.37	1.30	97.82	1.31	0.99	99.54	1
▼ T. Rowe Price U.S. Equity Research		18.78	11.57	0.92	1.18	93.42	0.94	0.99	99.62	1
◆ Hartford Core Equity R6		17.66	11.12	-1.17	2.35	83.45	-0.20	0.93	98.85	1
◆ Russell 1000 Index		18.95	11.73	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Jan 14 - Dec 23

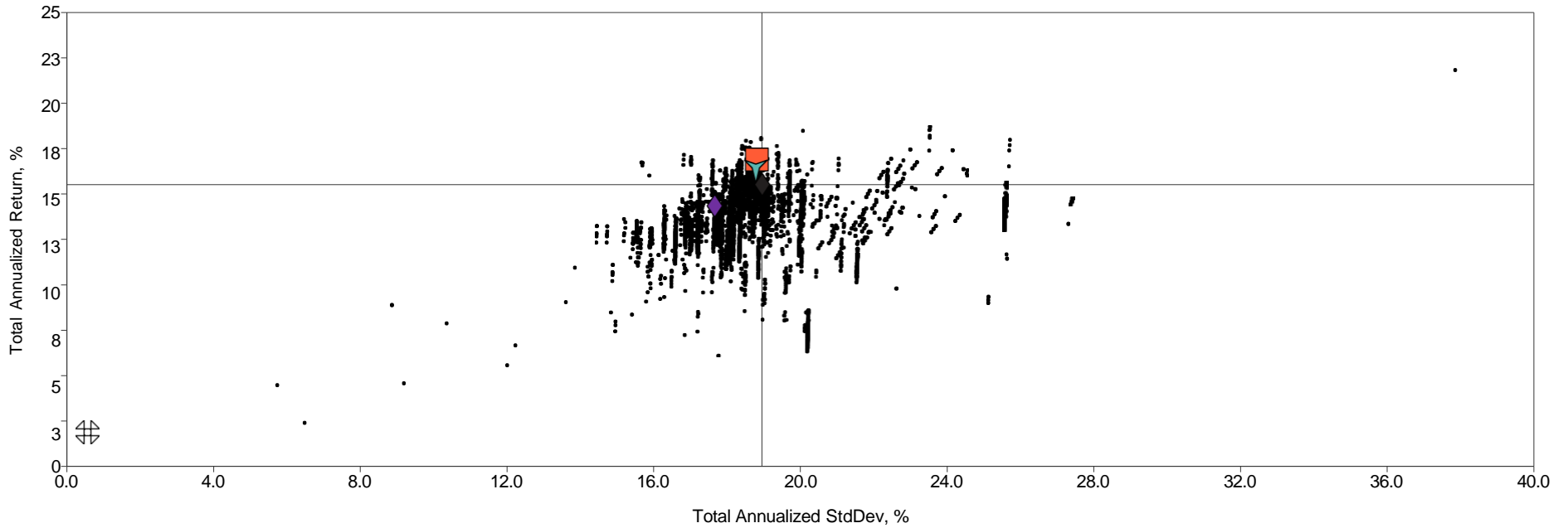


Definitions

- Standard Deviation- The volatility of the fund's returns.
- Downside Deviation- The volatility of the funds negative returns.
- Excess Return- The fund's return above the benchmark.
- Tracking Error- The volatility of the fund's excess returns.
- Significance Level- Measures the confidence of the fund's out/under performance.
- Alpha- The fund's risk adjusted excess return.
- Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Jan 19 - Dec 23



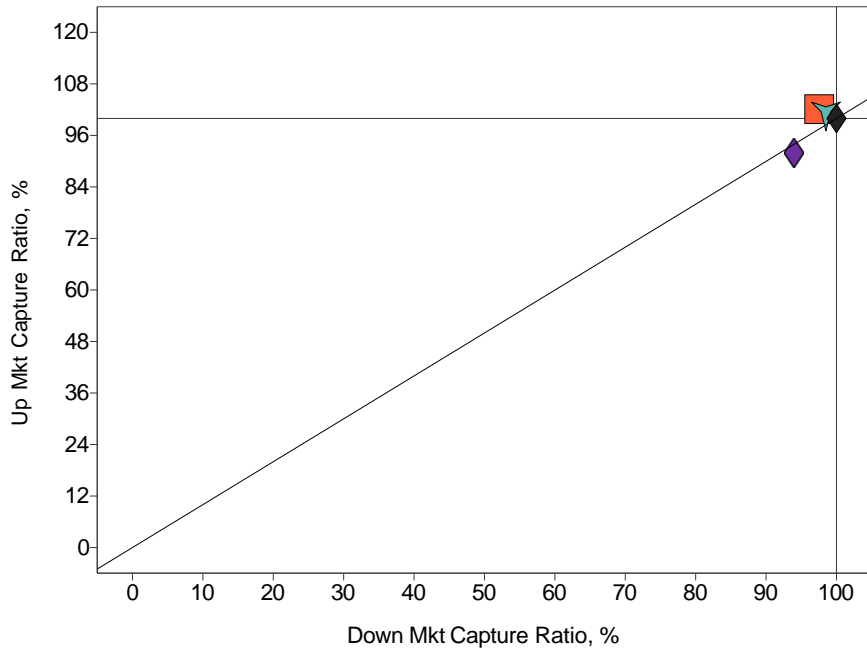
Summary Statistics

Jan 19 - Dec 23

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ JPMorgan US Research Enhanced Equity R €	16.89	18.81	0.80	1
▼ T. Rowe Price U.S. Equity Research	16.44	18.78	0.77	1
◆ Hartford Core Equity R6	14.35	17.66	0.70	1
⌘ Cash	1.88	0.55	NA	NA
◆ Russell 1000 Index	15.52	18.95	0.72	

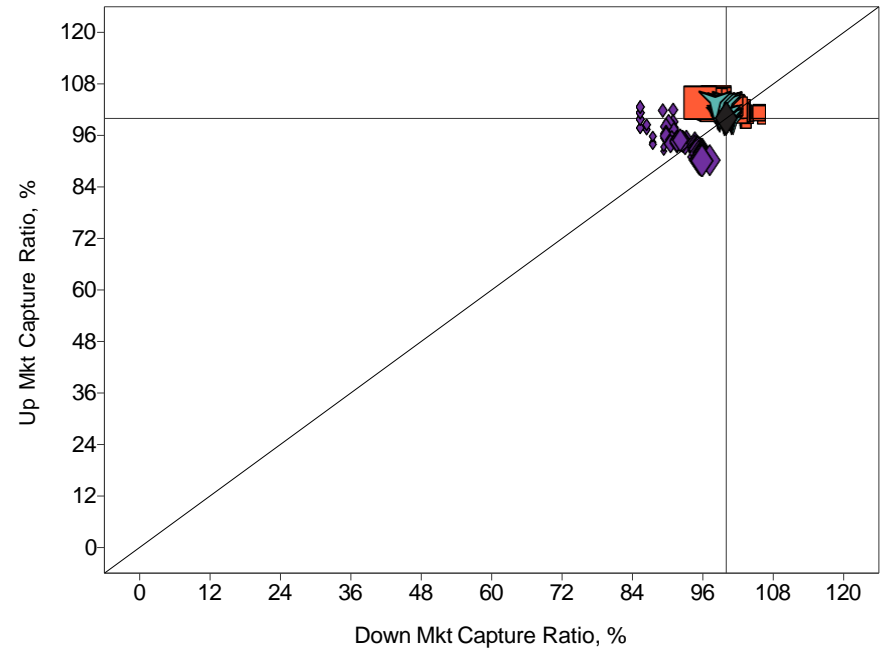
Up/Down Capture

Jan 19 - Dec 23



Rolling Up/Down Capture

36 Month rolling windows, Jan 19 - Dec 23

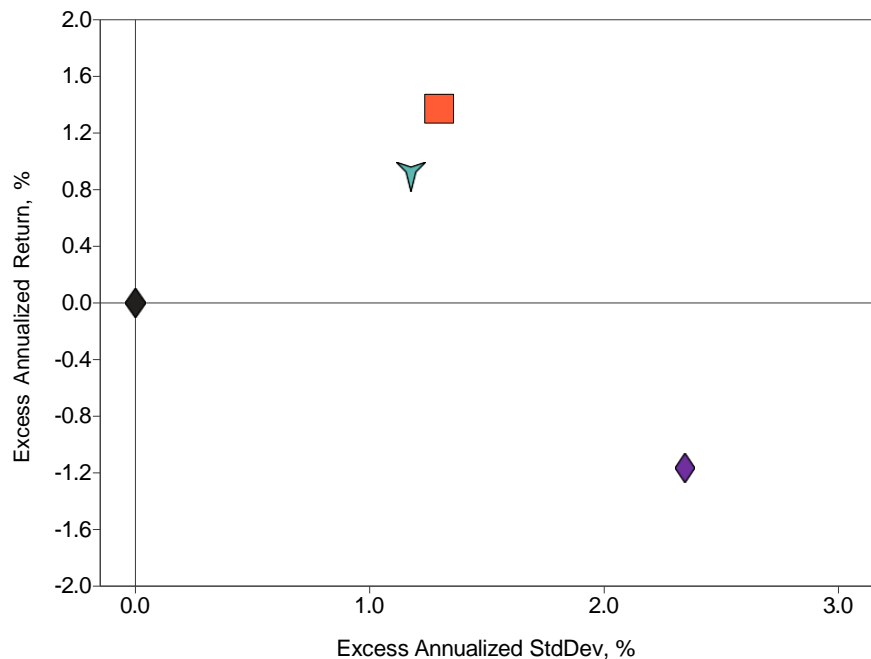


Summary Statistics

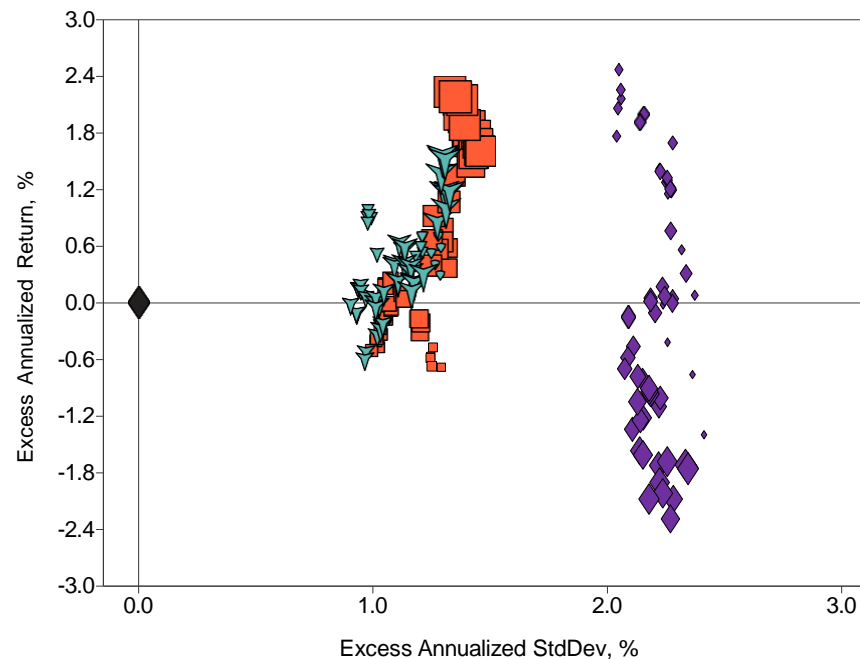
Jan 19 - Dec 23

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ JPMorgan US Research Enhanced Equity F	40	20	4.65	-4.62	102.12	97.53	99.54	1
▼ T. Rowe Price U.S. Equity Research	39	21	4.63	-4.67	101.55	98.50	99.62	1
◆ Hartford Core Equity R6	39	21	4.25	-4.43	91.98	93.90	98.85	0
◆ Russell 1000 Index	39	21	4.57	-4.74	100.00	100.00	100.00	

Relative Risk Return Jan 19 - Dec 23



Rolling Relative Risk Return 36 Month rolling windows, Jan 19 - Dec 23

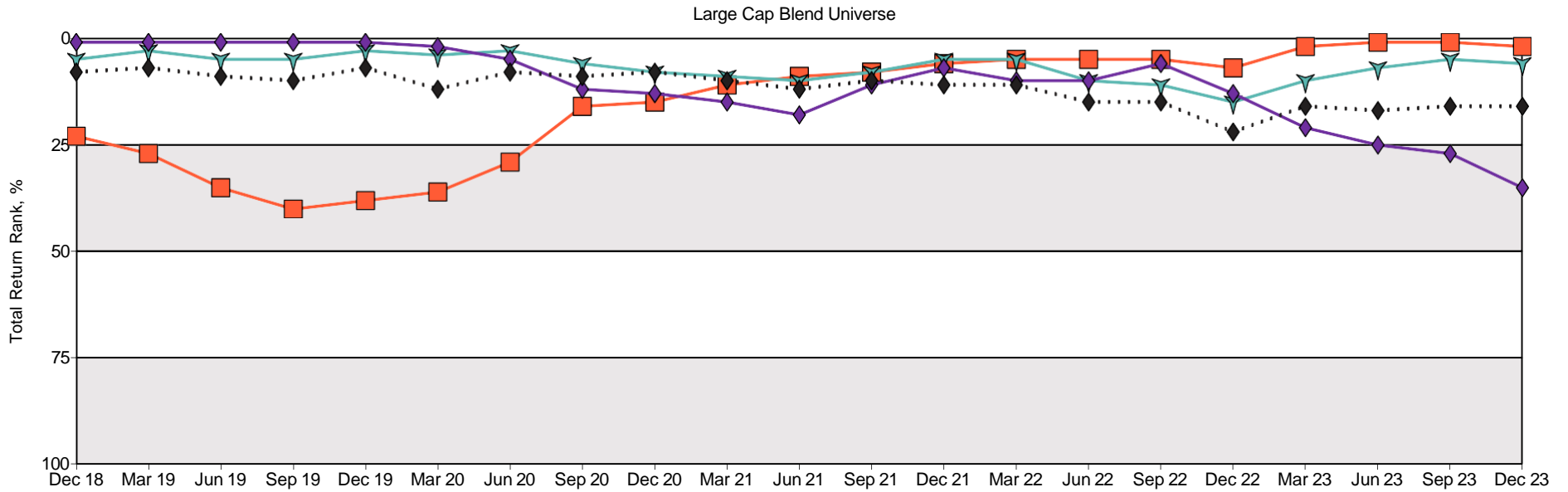


Summary Statistics Jan 19 - Dec 23

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ JPMorgan US Research Enhanced Equity R	1.37	1.30	1.06	97.82	99.54	1
▼ T. Rowe Price U.S. Equity Research	0.92	1.18	0.78	93.42	99.62	1
◆ Hartford Core Equity R6	-1.17	2.35	-0.50	83.45	98.85	0

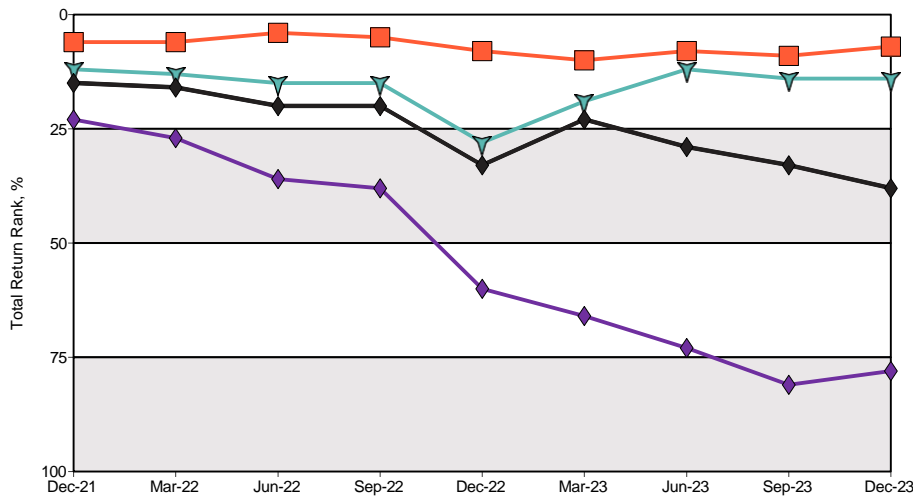
Rolling 5 Year Return Rank

20 quarter rolling windows, Jan 14 - Dec 23



Median Return Rank (5Yr Universe Size: 6379)

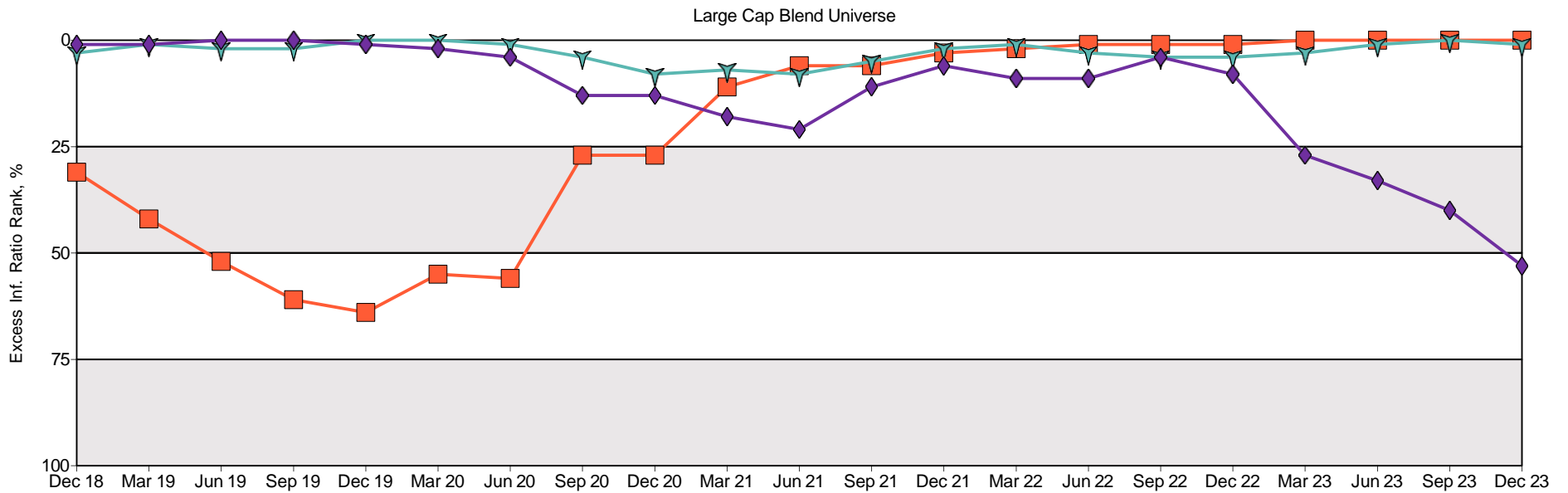
36 Month rolling windows, Jan 19 - Dec 23



	Median Rank	Volatility of Rank	Return Rank Score
JPMorgan US Research Enhanced Equity R6	7.0	1.0	1
T. Rowe Price U.S. Equity Research	14.0	1.0	1
Hartford Core Equity R6	60.0	21.0	0
Russell 1000 Index	NA	NA	NA

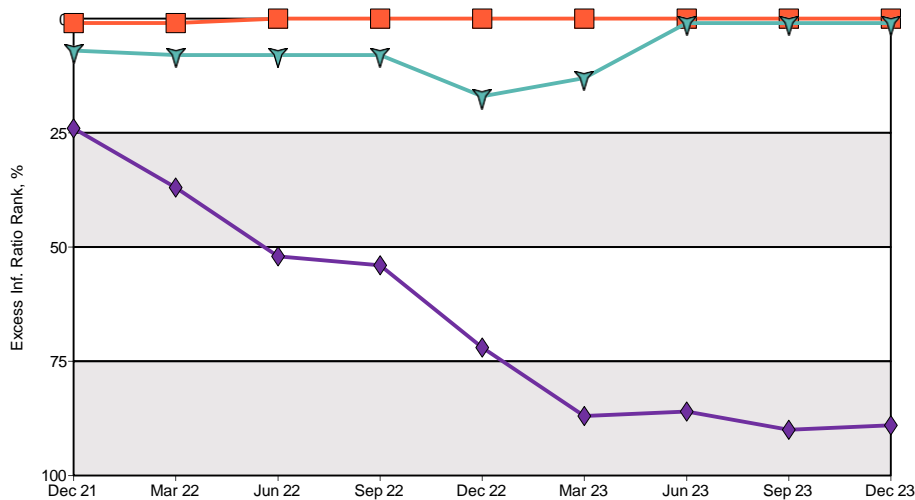
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jan 14 - Dec 23



Median Information Ratio Rank (5Yr Universe Size: 6379)

36 Month rolling windows, Jan 19 - Dec 23



	Median Rank	Volatility of Rank	IR Rank Score
JPMorgan US Research Enhanced Equity R6	0.0	0.0	1
T. Rowe Price U.S. Equity Research	8.0	5.0	1
Hartford Core Equity R6	72.0	18.0	0

Appendix B - TDFs Underlying Funds Analysis

Fidelity Freedom Index – Underlying Funds

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fidelity Freedom Index Target Date Series Instl Prem	AGG	81	14	6.5	8	9.5	8	8	8	9

Selection (Underlying Funds)

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Fidelity Series Total Market Index	LCB-P	FCFMX	1	1	1	1	1	1	1	1	2	10	10	10	10
			1.8/ 86.7	0.7	99.83	0.8	16.0	0.0	71	72	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P
Fidelity Series Global ex US Index	IE-P	FSGEX	1	1	1	1	1	1	1	1	2	10	10	10	10
			9.0/ 41.6	13.1	98.31	2.2	61.0	3.0	35	35	- 0.01	IE-P	IE-P	IE-P	IE-P
Fidelity Series Bond Index	CFI-P	FIFZX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-1.7/ 35.1	0.9	99.86	0.3	49.0	0.0	18	26	- 0.00	CFI-P	CFI-P	CFI-P	CFI-P
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx*	UGT-P	FSTZX										-	-	-	-
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx*	UGT-P	FSTDY										-	-	-	-
Fidelity Series Intl Dev Mkts Bd Idx*	GFI-P	FSTQX										-	-	-	-
Fidelity Series Treasury Bill Index*	SFI-P	FHQFX										-	-	-	-
Fidelity Series Long-Term Trs Bd Idx	LOG-P	FTLTX	0	0	1	1	1	1	1	1	2	8	9	9	9
			100.0/ -72.1	27.5	99.78	0.8	66.0	0.0	40	45	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P

*Cash Equivalents (e.g., money market fund), some specialty funds, and funds with less than 5-year performance history are not scored by the Scorecard System. However, additional due diligence using multiple sources was performed and has deemed these funds to be acceptable.

TIAA-CREF Index – Underlying Funds

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
TIAA-CREF Lifecycle Index Target Date Series Inst	AGG	76	13	7.8	6	9.8	9	9	9	9

Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
TIAA-CREF Inflation Link Bd W	UGT	TIIWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-70.3/ 69.9	6.2	95.8	4.6/ 3.5	79.2/ 66.6	0.18	9	4	- 0.00	UGT	UGT	UGT	UGT
TIAA-CREF Equity Index W	LCB-P	TEQWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.6/ 88.3	1.1	99.9	0.7	8.0	0.0	66	66	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P
TIAA-CREF International Eq Idx W	ILCB-P	TCIWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			10.2/ 99.9	3.7	97.9	2.6	61.0	0.0	16	15	- 0.00	ILCB-P	ILCB-P	ILCB-P	ILCB-P
TIAA-CREF Emerging Markets Eq Idx W	EME-P	TENWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			11.4/ -97.5	5.8	98.2	2.4	48.0	0.0	48	51	- 0.00	EME-P	EME-P	EME-P	EME-P
TIAA-CREF Bond Index W	CFI-P	TBIWX	1	1	1	1	0	1	1	1	2	9	9	10	10
			-13.9/ 40.1	2.8	99.8	0.3	75.0	0.0	22	17	- 0.00	CFI-P	CFI-P	CFI-P	CFI-P
TIAA-CREF Short-Term Bond Index W	STB-P	TTBWX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-93.7/ 55.0	7.0	99.6	0.1	8.0	0.0	7	49	- 0.00	STB-P	STB-P	STB-P	STB-P

Appendix C – Scorecard System Methodology™

Scorecard System Methodology™

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watchlist" or review candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Acceptable:	7-10 Points
Watchlist¹:	5-6 Points
Review²:	0-4 Points

¹ Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.

² Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

Scorecard System Methodology™

Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	<p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as "vintages") are individually Scored according to their standard deviation or risk bucket.</p>	5
Selection Score (Average) 50%	<p>Active strategies: The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>Passive strategies: The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p>	5
	Total	10

Scorecard System Methodology™

Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	Risk Level: The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

Scorecard System Methodology™

Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

Scorecard System Methodology™

Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	Tracking Error Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Manager Research Methodology

Beyond the Scorecard

The Scorecard System uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The Scorecard helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE	PROCESS	PHILOSOPHY
<p>Key Factors:</p> <ul style="list-style-type: none">• Fund manager and team experience• Deep institutional expertise• Organizational structure• Ability to drive the process and performance	<p>Key Factors:</p> <ul style="list-style-type: none">• Clearly defined• Consistent application• Sound and established• Clearly communicated• Successfully executed process	<p>Key Factors:</p> <ul style="list-style-type: none">• Research and ideas must be coherent and persuasive• Strong rationale• Logical and compelling• Focus on identifying skillful managers

Disclosures

Index Disclosure

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index. MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets. MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index. S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index. S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index. S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index. S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index. S&P 1500 Materials measures the performance of the materials sector in the S&P 1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index. S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

Q4 2023 Disclosure

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Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH.

HIS- fund does not have enough performance history to Score.

SPC- fund is in a specialty category that does not Score.

OTH- fund may no longer be active, not in database or available to Score

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

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Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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