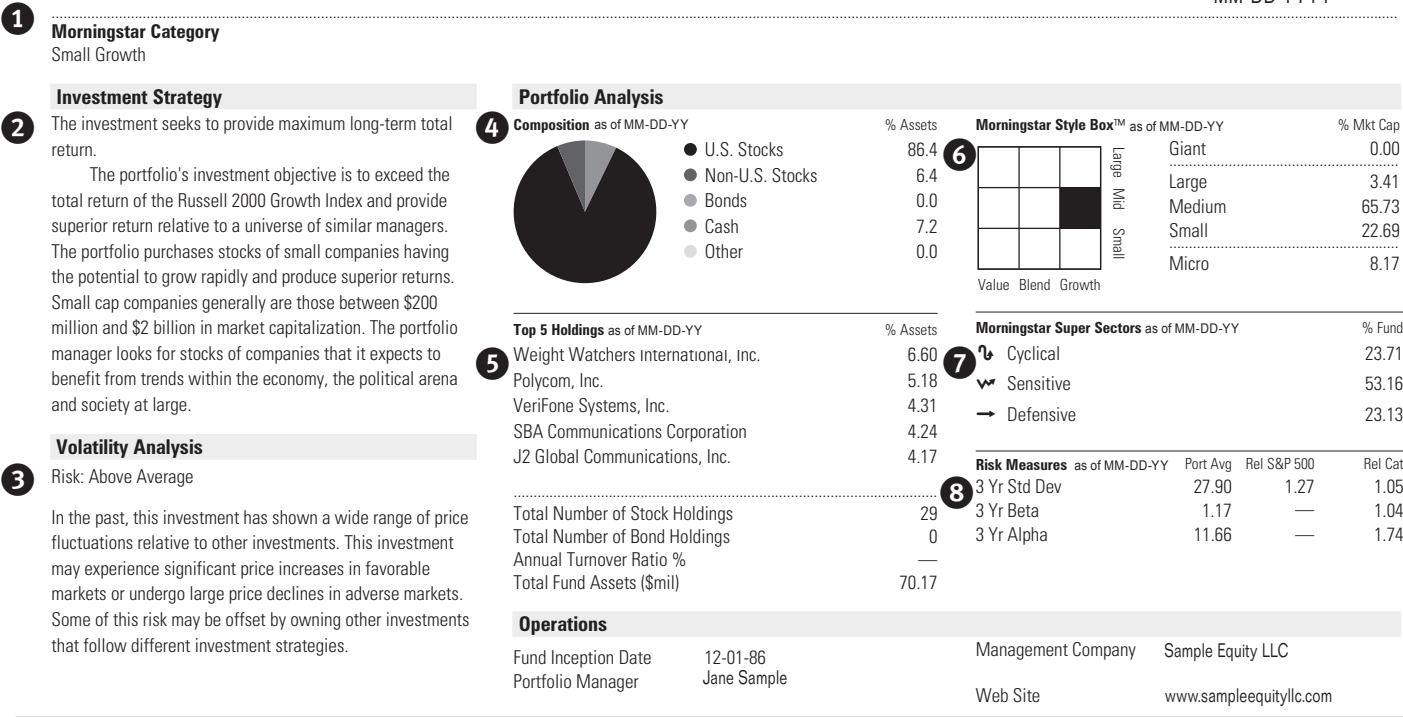


# Investment option profile disclosures

## Sample Equity Fund Profile SA00

Release Date  
MM-DD-YYYY



### 1 Morningstar Category

The Morningstar Category is a system of grouping funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years).

### 2 Investment Strategy

The investment strategy describes the goal of the investment option, as well as how it directs investments to achieve this goal.

### 3 Volatility Analysis

Gives investors a sense of "best" and "worst" case scenarios based upon an investment's actual performance history. An overall risk assessment and its category average are clearly illustrated, while explanatory text explains an investment's price fluctuations relative to the market and other investments.

### 4 Portfolio Composition

Breakdown of the fund's portfolio holdings into general investment classes: Stocks, Bonds, Cash, and Other. It also includes the percentage of foreign stocks in the portfolio.

### 5 Top 5 Holdings

The fund's top portfolio holdings, listed as a percentage of total fund assets.

### 6 Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

### 7 Morningstar Sectors

The Morningstar Sectors divide the economy into three primary sectors: the Information Economy, the Service Economy, and the Manufacturing Economy, in addition to 12 industry groupings.

### 8 Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

Standard deviation is a statistical measure of the volatility of the fund's returns.

# American Funds Europacific Growth R6 RERGX

Release Date:  
12-31-2023

## Morningstar Category

Foreign Large Growth

## Overall Morningstar Rating™

★★★

Out of 394 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

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.

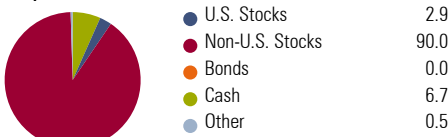
## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

	% Assets
Novo Nordisk A/S Class B	4.49
LVMH Moet Hennessy Louis Vuitton SE	2.71
Reliance Industries Ltd	2.16
Taiwan Semiconductor Manufacturing Co Ltd	2.15
Airbus SE	2.12

Total Number of Stock Holdings	343
Total Number of Bond Holdings	0
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	135,839.09

## Operations

Fund Inception Date	05-01-09	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Carl M. Kawaja	Web Site	www.americanfunds.com

### Morningstar Equity Style Box™ as of 09-30-23

	% Mkt Cap
Giant	59.90
Large	30.68
Medium	9.14
Small	0.28
Micro	0.00

### Morningstar Super World Regions as of 09-30-23

	% Fund
Americas	14.94
Greater Europe	49.55
Greater Asia	35.51

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.92	1.02	0.90
3 Yr Beta	1.06	—	0.95
3 Yr Alpha	-3.98	—	1.28

# Catholic Responsible Investments Bd Ins CRBSX

Release Date:  
09-30-2023

## Morningstar Category

Intermediate Core-Plus Bond

## Overall Morningstar Rating™

★★★★

Out of 562 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks current income and long-term capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities and other debt instruments. The fund's assets are allocated across different fixed-income market sectors and maturities. The fund may invest up to 10% of its assets in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds").

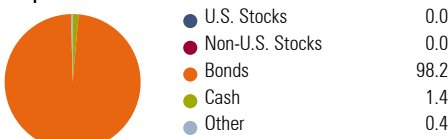
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

	% Assets
US 5 Year Note (CBT) Dec13	17.22
United States Treasury Notes 5.60279%	6.83
Federal National Mortgage Association 4%	1.56
Us 10yr Ultra Fut Dec23	1.44
United States Treasury Notes 4.125%	1.33

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1066
Annual Turnover Ratio %	86.00
Total Fund Assets (\$mil)	1,787.66

## Operations

Fund Inception Date	12-03-21	Management Company	Christian Brothers Inv Svc Inc
Portfolio Manager(s)	Anujeet S. Sareen	Web Site	—

### Morningstar Fixed Income Style Box™ as of 09-30-23

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Wtd Coupon	4.09
	Avg Wtd Price	89.14

### Credit Analysis: % Bonds as of 09-30-23

AAA	64	BB	2
AA	4	B	0
A	12	Below B	0
BBB	16	Not Rated	3

### Risk Measures as of 09-30-23

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# Catholic Rspnsbl Invst Equity Idx Ins CROXS

Release Date:  
09-30-2023

## Morningstar Category

Large Blend

## Overall Morningstar Rating™

★★★★

Out of 1286 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks to replicate as closely as possible, before expenses, the performance of the S&P 500® Index.

The index is a well-known stock market index that includes common stocks of approximately 500 companies from all major industries representing a significant portion of the market value of all common stocks publicly traded in the United States, most of which are listed on the New York Stock Exchange. Under normal circumstances, the advisor intends to invest at least 95% of the fund's net assets, plus any borrowings for investment purposes, in securities listed in the index.

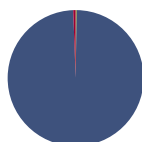
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



U.S. Stocks	99.2
Non-U.S. Stocks	0.6
Bonds	0.0
Cash	0.2
Other	0.0

### Top 5 Holdings as of 09-30-23

Company	% Assets
Microsoft Corp	7.18
Apple Inc	7.10
Amazon.com Inc	3.20
NVIDIA Corp	2.98
Alphabet Inc Class A	2.15

Total Number of Stock Holdings	439
Total Number of Bond Holdings	0
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	3,145.93

## Operations

Fund Inception Date	12-03-21	Management Company	Christian Brothers Inv Svc Inc
Portfolio Manager(s)	Julie Carman Lee	Web Site	—

### Morningstar Equity Style Box™ as of 09-30-23

Value	Blend	Growth	% Mkt Cap
		Large	45.16
		Mid	35.14
		Small	19.43
		Micro	0.27

### Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	28.50
Sensitive	50.52
Defensive	20.97

### Risk Measures as of 09-30-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# Dodge & Cox Income I DODIX

Release Date:  
12-31-2023

## Morningstar Category

Intermediate Core-Plus Bond

## Overall Morningstar Rating™

★★★★★

Out of 568 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

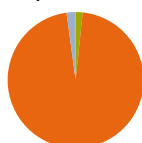
## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-23



U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	96.2
Cash	1.7
Other	2.2

### Top 5 Holdings as of 09-30-23

Company	% Assets
Federal National Mortgage Association	3.17
United States Treasury Notes	3.06
United States Treasury Bonds	2.27
United States Treasury Notes	1.68
United States Treasury Bonds	1.20

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1309
Annual Turnover Ratio %	118.00
Total Fund Assets (\$mil)	70,155.89

## Operations

Fund Inception Date	01-03-89	Management Company	Dodge & Cox
Portfolio Manager(s)	Dana M. Emery	Web Site	www.dodgeandcox.com

### Morningstar Fixed Income Style Box™ as of 09-30-23

Ltd	Mod	Ext	High	Med	Low
			Avg Eff Duration	5.72	
			Avg Eff Maturity	10.44	
			Avg Wtd Coupon	4.43	
			Avg Wtd Price	88.97	

### Credit Analysis: % Bonds as of 09-30-23

Rating	%	BBB	%
AAA	54	BB	9
AA	4	B	4
A	4	Below B	0
BBB	25	Not Rated	0

### Risk Measures as of 12-31-23

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.20	0.99	0.98
3 Yr Beta	0.98	—	0.99
3 Yr Alpha	1.58	—	5.85

# Hartford Dividend and Growth R6 HDGVX

Release Date:  
12-31-2023

## Morningstar Category

Large Value

## Overall Morningstar Rating™

★★★★★

Out of 1131 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks a high level of current income consistent with growth of capital.

The fund invests primarily in a portfolio of equity securities that typically have above average dividend yields and whose prospects for capital appreciation are considered favorable by the sub-adviser. Under normal market and economic conditions, at least 80% of its net assets are invested in dividend paying equity securities. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

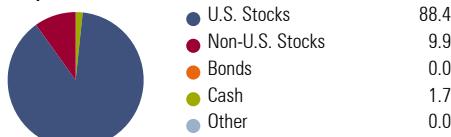
## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 11-30-23



### Top 5 Holdings as of 11-30-23

	% Assets
Microsoft Corp	6.91
Alphabet Inc Class A	5.70
Apple Inc	2.87
UnitedHealth Group Inc	2.55
JPMorgan Chase & Co	2.21

Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	16,481.64

## Operations

Fund Inception Date	11-07-14	Management Company	Hartford Funds Management Company, LLC
Portfolio Manager(s)	Matthew G. Baker	Web Site	www.hartfordfunds.com

### Morningstar Equity Style Box™ as of 11-30-23

	% Mkt Cap
Giant	38.95
Large	39.07
Medium	20.95
Small	1.04
Micro	0.00

### Morningstar Super Sectors as of 11-30-23

	% Fund
Cyclical	27.46
Sensitive	45.21
Defensive	27.33

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.64	0.89	0.93
3 Yr Beta	0.84	—	1.00
3 Yr Alpha	2.05	—	2.14

# Invesco Developing Markets R6 ODVIX

Release Date:  
12-31-2023

## Morningstar Category

Diversified Emerging Mkts

## Overall Morningstar Rating™

★★

Out of 721 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Below Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three emerging/developing markets countries.

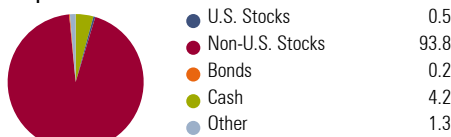
## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-23



### Top 5 Holdings as of 11-30-23

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.50
Kotak Mahindra Bank Ltd	5.40
HDFC Bank Ltd	5.11
Grupo Mexico SAB de CV	5.02
Yum China Holdings Inc	4.54

Total Number of Stock Holdings	70
Total Number of Bond Holdings	1
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	23,267.03

## Operations

Fund Inception Date	12-29-11	Management Company	Invesco Advisers, Inc.
Portfolio Manager(s)	Justin M. Leverenz	Web Site	www.invesco.com

### Morningstar Equity Style Box™ as of 11-30-23

	% Mkt Cap
Giant	79.08
Large	17.73
Medium	2.97
Small	0.19
Micro	0.02

### Morningstar Super World Regions as of 11-30-23

	% Fund
Americas	22.02
Greater Europe	15.16
Greater Asia	62.83

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.21	1.10	1.09
3 Yr Beta	1.02	—	1.09
3 Yr Alpha	-9.40	—	1.79

# Invesco Global R6 OGLIX

Release Date:  
12-31-2023

## Morningstar Category

Global Large-Stock Growth

## Overall Morningstar Rating™

★★★

Out of 331 Global Large-Stock Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Above Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks capital appreciation.

The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-23



### Top 5 Holdings as of 11-30-23

	% Assets
Alphabet Inc Class A	11.14
Meta Platforms Inc Class A	6.85
Analog Devices Inc	4.75
DLF Ltd	4.72
Airbus SE	4.69

Total Number of Stock Holdings	62
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	8,919.35

## Operations

Fund Inception Date	01-27-12
Portfolio Manager(s)	John C. Delano

### Morningstar Equity Style Box™ as of 11-30-23

	% Mkt Cap
Giant	66.00
Large	27.32
Medium	6.54
Small	0.00
Micro	0.14

### Morningstar Super World Regions as of 11-30-23

	% Fund
Americas	54.95
Greater Europe	29.75
Greater Asia	15.30

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.80	1.24	1.07
3 Yr Beta	1.25	—	1.11
3 Yr Alpha	-3.78	—	0.74

# JPMorgan Large Cap Growth R6 JLGMMX

Release Date:  
12-31-2023

## Morningstar Category

Large Growth

## Overall Morningstar Rating™

★★★★★

Out of 1118 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

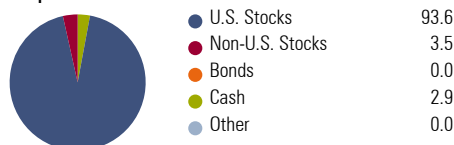
## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-23



### Top 5 Holdings as of 11-30-23

	% Assets
Microsoft Corp	12.04
Amazon.com Inc	7.01
Apple Inc	5.47
NVIDIA Corp	4.88
Meta Platforms Inc Class A	4.80

Total Number of Stock Holdings	70
Total Number of Bond Holdings	0
Annual Turnover Ratio %	42.00
Total Fund Assets (\$mil)	73,012.55

## Operations

Fund Inception Date	11-30-10
Portfolio Manager(s)	Giri K Devulapally

### Morningstar Equity Style Box™ as of 11-30-23

	% Mkt Cap
Giant	60.06
Large	31.96
Medium	7.97
Small	0.00
Micro	0.00

### Morningstar Super Sectors as of 11-30-23

	% Fund
Cyclical	21.91
Sensitive	66.31
Defensive	11.78

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.14	1.09	0.91
3 Yr Beta	1.02	—	0.93
3 Yr Alpha	-3.36	—	0.64

# LVIP American Gbl Bal Allc Mgd Risk Std

Release Date  
06-30-23

## Morningstar Category

Moderately Conservative Allocation

## Overall Morningstar Rating™

★★★★★

## Morningstar Return

Above Average

## Morningstar Risk

Average

Out of 438 Moderately Conservative Allocation VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Objective & Strategy

The investment seeks a balance between a high level of current income and growth of capital.

The fund invests substantially all of its assets in mutual funds which, in turn, invest in equity securities (stocks) and/or fixed income securities (bonds). The underlying funds are series of the American Funds® family of funds. The fund invests in underlying funds so that approximately 50% of the assets in the underlying funds are invested primarily in equity securities (stocks) and approximately 50% of the assets in underlying funds are invested primarily in fixed income securities (bonds).

## Volatility Analysis

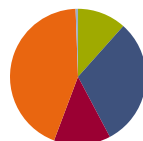
Risk: Below Average

## Notes

For any investment option in the plan, including an option that is part of a model, you may obtain a prospectus or similar document by requesting one from your employer, visiting your plan's web site, or calling a Lincoln Financial representative at 800 234-3500.

## Portfolio Analysis

Composition as of 03-31-23



U.S. Stocks	30.6
Non-U.S. Stocks	13.5
Bonds	43.7
Cash	11.6
Other	0.6

Top 5 Holdings as of 03-31-23

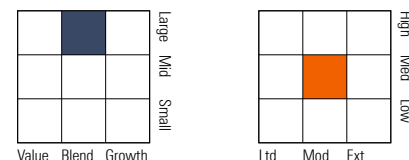
American Funds Bond Fund of Amer R6	28.78
American Funds Capital Income Bldr R6	14.43
American Funds Invmt Co of Amer R6	9.90
American Funds Growth Fund of Amer R6	9.59
American Funds American Mutual R6	9.51

Total Number of Holdings	14
Annual Turnover Ratio %	88.00
Total Fund Assets (\$mil)	1,274.61

## Operations

Subaccount Inception Date	09-28-20
Portfolio Manager	Adam Schenck
Management Company	Lincoln Investment Advisors Corporation

Morningstar Style Box™ as of 03-31-23(EQ) ; 03-31-23(F-I)



Morningstar Super Sectors as of 03-31-23

Cyclical	29.83
Sensitive	42.47
Defensive	27.70

Risk Measures as of 06-30-23

3 Yr Std Dev	9.31	Rel S&P 500	0.51	Rel Cat	0.96
3 Yr Beta	—	—	—	—	—
3 Yr Alpha	—	—	—	—	—

# Lincoln Stable Value Account -Z557

## Morningstar Category

Stable Value

## Overall Morningstar Rating™

## Morningstar Return

## Morningstar Risk

## Investment Objective & Strategy

The primary investment objective is to maximize after-tax GAAP investment income net of cost of capital consistent with the long-term preservation of capital. Strong consideration is given to credit quality, required surplus, liquidity, interest rate risk, taxes, and competitive crediting rates. The overall investment strategy is executed within the context of prudent asset/liability management (ALM) and the constraints of the applicable law and regulation.

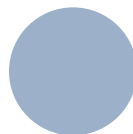
Overall, the portfolio is managed to achieve an average quality of A to A-. We see to it that the portfolio has adequate diversification by limiting the amount of investments in any asset class, sector, industry or issuer in the market. We also ensure that the portfolio has adequate liquidity in order to fulfill any unanticipated cash needs. Risk is further limited by restrictions on below investment grade securities and equity investments.

## Notes

For any investment option in the plan, including an option that is part of a model, you may obtain a prospectus or similar document by requesting one from your employer, visiting your plan's web site, or calling a Lincoln Financial representative at 800 234-3500.

## Portfolio Analysis

Composition

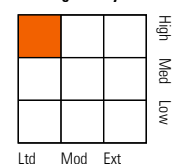


Synthetic GICs	0.0
Traditional GICs	0.0
Cash	0.0
Other	100.0

## What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. This guaranteed account is a group annuity contract with a guarantee of principal and interest provided by Lincoln.

Morningstar Style Box™



## Operations

Fund Inception Date	05-02-83
Total Fund Assets (\$mil)	N/A
Portfolio Manager	Management Team
Management Company	Macquarie Group
Web Site	—
Issuer	Lincoln Financial Group

## Volatility Analysis

Risk: Below Average

# PIMCO International Bond (USD-Hdg) Instl PFORX

Release Date:  
12-31-2023

## Morningstar Category

Global Bond-USD Hedged

## Overall Morningstar Rating™

★★★★★

Out of 106 Global Bond-USD Hedged funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

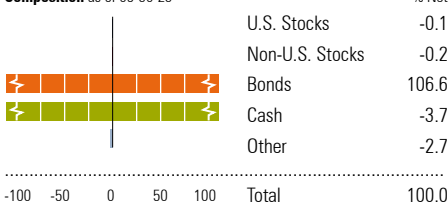
## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

	% Assets
Pimco Fds	9.44
Euro Bobl Future Dec 23	9.10
5 Year Treasury Note Future Dec 23	8.11
Federal National Mortgage Association 6%	7.16
Federal National Mortgage Association 2%	6.41

Total Number of Stock Holdings	1
Total Number of Bond Holdings	1006
Annual Turnover Ratio %	446.00
Total Fund Assets (\$mil)	14,156.77

## Operations

Fund Inception Date	12-02-92	Management Company	Pacific Investment Management Company, LLC
Portfolio Manager(s)	Andrew Thomas Balls	Web Site	www.pimco.com

### Morningstar Fixed Income Style Box™ as of 09-30-23

			High
			Med
			Low
Ltd	Mod	Ext	

### Credit Analysis: % Bonds as of 09-30-23

AAA	52	BB	1
AA	16	B	0
A	15	Below B	2
BBB	15	Not Rated	0

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.97	0.69	0.81
3 Yr Beta	0.58	—	0.76
3 Yr Alpha	-0.09	—	0.17

# T. Rowe Price Retirement Balanced Classl TRJWX

Release Date:  
12-31-2023

## Morningstar Category

Moderately Conservative Allocation

## Overall Morningstar Rating™

—

## Morningstar Return

—

## Morningstar Risk

—

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

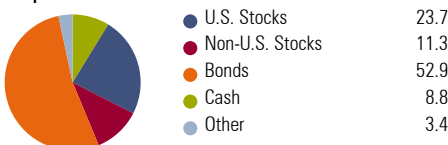
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	19.86
T. Rowe Price New Income Z	15.57
T. Rowe Price Growth Stock Z	5.83
T. Rowe Price Value Z	5.65
T. Rowe Price Intl Bd (USD Hdgd) Z	5.53

Total Number of Holdings	28
Annual Turnover Ratio %	22.80
Total Fund Assets (\$mil)	1,634.54

## Operations

Fund Inception Date	11-13-23	Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee	Web Site	www.troweprice.com

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)

			Large
			Mid
			Small
Value	Blend	Growth	

Morningstar Super Sectors as of 09-30-23	% Fund
Cyclical	33.65
Sensitive	44.07
Defensive	22.29

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2015 I TRUBX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2015

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65.

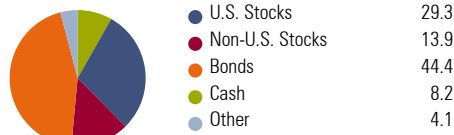
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

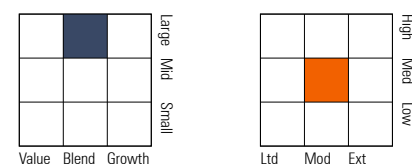
	% Assets
T. Rowe Price New Income Z	14.66
T. Rowe Price Ltd Dur Infl Focus Bd Z	13.03
T. Rowe Price Growth Stock Z	7.26
T. Rowe Price Value Z	6.91
T. Rowe Price Intl Bd (USD Hdgd) Z	5.09

Total Number of Holdings	31
Annual Turnover Ratio %	23.50
Total Fund Assets (\$mil)	3,922.35

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.66
Sensitive	44.10
Defensive	22.24

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2020 I TRDBX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2020

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.

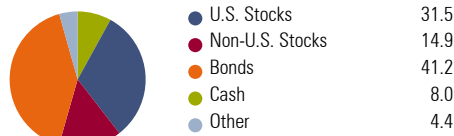
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

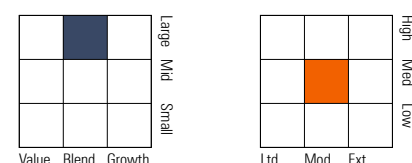
	% Assets
T. Rowe Price New Income Z	14.12
T. Rowe Price Ltd Dur Infl Focus Bd Z	11.03
T. Rowe Price Growth Stock Z	7.80
T. Rowe Price Value Z	7.42
T. Rowe Price Equity Index 500 Z	4.97

Total Number of Holdings	31
Annual Turnover Ratio %	21.30
Total Fund Assets (\$mil)	9,986.35

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.63
Sensitive	44.12
Defensive	22.25

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2025 I TREHX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2025

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.

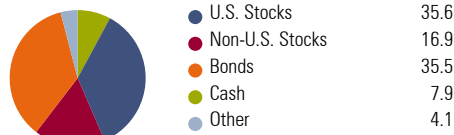
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

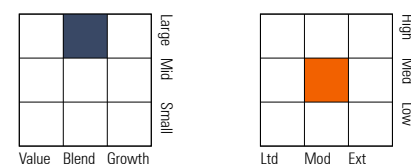
	% Assets
T. Rowe Price New Income Z	12.92
T. Rowe Price Growth Stock Z	8.90
T. Rowe Price Value Z	8.43
T. Rowe Price Ltd Dur Infl Focus Bd Z	8.03
T. Rowe Price Equity Index 500 Z	5.55

Total Number of Holdings	30
Annual Turnover Ratio %	23.20
Total Fund Assets (\$mil)	11,495.79

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.58
Sensitive	44.17
Defensive	22.25

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2030 I TRFHX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2030

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65.

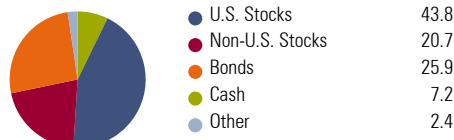
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

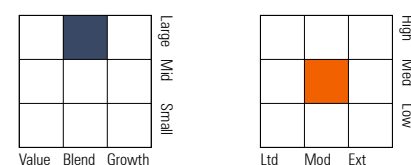
	% Assets
T. Rowe Price Growth Stock Z	10.87
T. Rowe Price New Income Z	10.64
T. Rowe Price Value Z	10.40
T. Rowe Price Equity Index 500 Z	6.87
T. Rowe Price Overseas Stock Z	5.51

Total Number of Holdings	30
Annual Turnover Ratio %	24.30
Total Fund Assets (\$mil)	16,537.99

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.48
Sensitive	44.22
Defensive	22.32

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2035 I TRFJX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2035

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65.

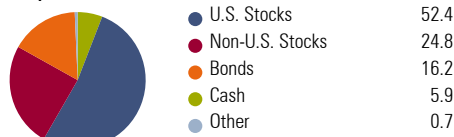
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

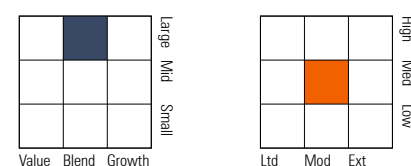
	% Assets
T. Rowe Price Growth Stock Z	12.91
T. Rowe Price Value Z	12.49
T. Rowe Price Equity Index 500 Z	8.30
T. Rowe Price New Income Z	7.36
T. Rowe Price Overseas Stock Z	6.59

Total Number of Holdings	28
Annual Turnover Ratio %	24.80
Total Fund Assets (\$mil)	11,213.17

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.43
Sensitive	44.26
Defensive	22.32

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2040 I TRHDX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2040

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65.

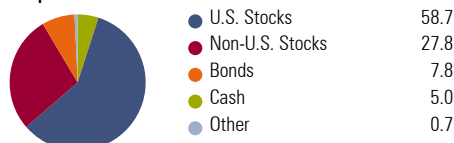
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

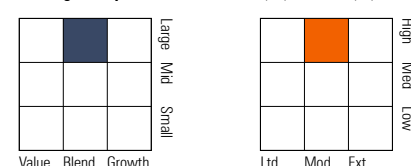
	% Assets
T. Rowe Price Growth Stock Z	14.43
T. Rowe Price Value Z	13.99
T. Rowe Price Equity Index 500 Z	9.17
T. Rowe Price Overseas Stock Z	7.35
T. Rowe Price US Large-Cap Core Z	7.21

Total Number of Holdings	28
Annual Turnover Ratio %	23.90
Total Fund Assets (\$mil)	12,472.74

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.44
Sensitive	44.24
Defensive	22.32

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2045 I TRIKX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2045

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65.

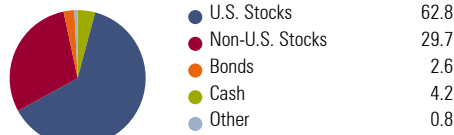
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

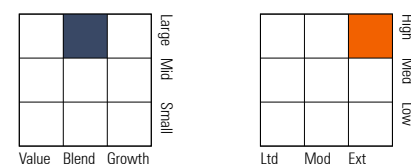
	% Assets
T. Rowe Price Growth Stock Z	15.39
T. Rowe Price Value Z	14.95
T. Rowe Price Equity Index 500 Z	9.84
T. Rowe Price Overseas Stock Z	7.84
T. Rowe Price US Large-Cap Core Z	7.69

Total Number of Holdings	26
Annual Turnover Ratio %	24.50
Total Fund Assets (\$mil)	7,632.62

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.42
Sensitive	44.26
Defensive	22.33

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2050 I TRJLX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2050

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65.

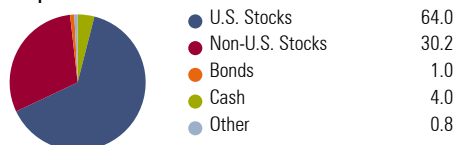
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

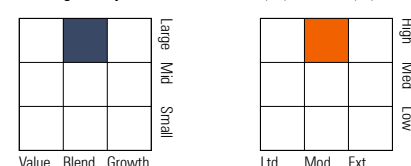
	% Assets
T. Rowe Price Growth Stock Z	15.69
T. Rowe Price Value Z	15.27
T. Rowe Price Equity Index 500 Z	9.98
T. Rowe Price Overseas Stock Z	7.98
T. Rowe Price US Large-Cap Core Z	7.82

Total Number of Holdings	26
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	6,827.17

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.39
Sensitive	44.26
Defensive	22.34

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2055 I TRJMX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2055

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65.

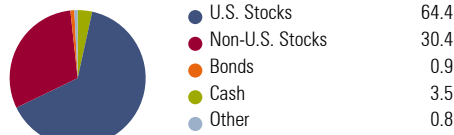
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

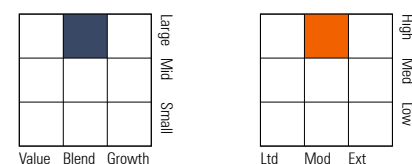
	% Assets
T. Rowe Price Growth Stock Z	15.82
T. Rowe Price Value Z	15.36
T. Rowe Price Equity Index 500 Z	9.99
T. Rowe Price Overseas Stock Z	8.03
T. Rowe Price US Large-Cap Core Z	7.85

Total Number of Holdings	25
Annual Turnover Ratio %	28.30
Total Fund Assets (\$mil)	4,206.19

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.39
Sensitive	44.26
Defensive	22.34

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2060 I TRLNX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2060

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65.

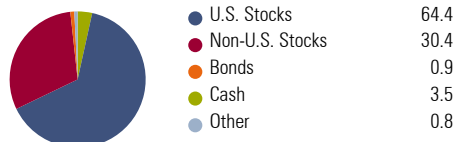
## Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 5 Holdings as of 09-30-23

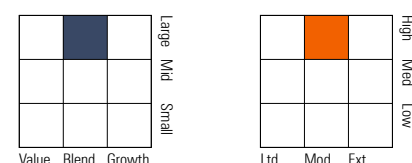
	% Assets
T. Rowe Price Growth Stock Z	15.81
T. Rowe Price Value Z	15.36
T. Rowe Price Equity Index 500 Z	10.07
T. Rowe Price Overseas Stock Z	8.02
T. Rowe Price US Large-Cap Core Z	7.85

Total Number of Holdings	25
Annual Turnover Ratio %	24.80
Total Fund Assets (\$mil)	1,843.38

## Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.39
Sensitive	44.26
Defensive	22.34

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# T. Rowe Price Retirement 2065 I TRMOX

Release Date:  
12-31-2023

## Morningstar Category

Target-Date 2065+

## Overall Morningstar Rating™

## Morningstar Return

## Morningstar Risk

### Investment Objective & Strategy

#### From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2065) included in its name and assumes a retirement age of 65.

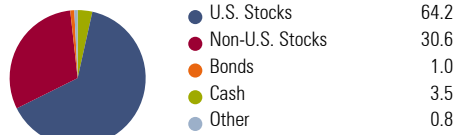
### Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

### Portfolio Analysis

#### Composition as of 09-30-23



#### Top 5 Holdings as of 09-30-23

	% Assets
T. Rowe Price Growth Stock Z	15.78
T. Rowe Price Value Z	15.37
T. Rowe Price Equity Index 500 Z	9.67
T. Rowe Price Overseas Stock Z	8.01
T. Rowe Price US Large-Cap Core Z	7.85

Total Number of Holdings	23
Annual Turnover Ratio %	28.40
Total Fund Assets (\$mil)	223.91

### Operations

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee

#### Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



#### Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.44
Sensitive	44.23
Defensive	22.33

#### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

# Vanguard 500 Index Admiral VFIAX

Release Date:  
12-31-2023

## Morningstar Category

Large Blend

## Overall Morningstar Rating™

★★★★★

Out of 1298 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

High

## Morningstar Risk

Average

### Investment Objective & Strategy

#### From investment's prospectus

The investment seeks to track the performance of the Standard & Poor's 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 Standard & Poor's 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.

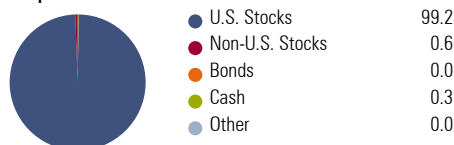
### Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Portfolio Analysis

#### Composition as of 12-31-23



#### Top 5 Holdings as of 12-31-23

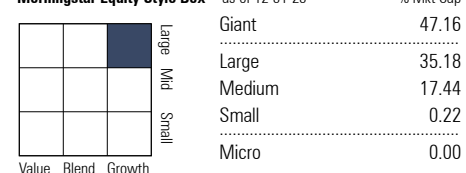
	% Assets
Apple Inc	7.02
Microsoft Corp	6.97
Amazon.com Inc	3.44
NVIDIA Corp	3.05
Alphabet Inc Class A	2.06

Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	608,297.44

### Operations

Fund Inception Date	11-13-00
Portfolio Manager(s)	Michelle Louie

#### Morningstar Equity Style Box™ as of 12-31-23



#### Morningstar Super Sectors as of 12-31-23

	% Fund
Cyclical	28.22
Sensitive	50.64
Defensive	21.13

#### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.54	1.00	1.01
3 Yr Beta	1.00	—	1.04
3 Yr Alpha	-0.04	—	0.05

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

# Vanguard Mid Cap Index Admiral VIMAX

Release Date:  
12-31-2023

## Morningstar Category

Mid-Cap Blend

## Overall Morningstar Rating™

★★★★

Out of 385 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

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.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 12-31-23



### Top 5 Holdings as of 12-31-23

	% Assets
Amphenol Corp Class A	0.85
Arista Networks Inc	0.84
TransDigm Group Inc	0.77
Cintas Corp	0.75
Motorola Solutions Inc	0.75

Total Number of Stock Holdings	333
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	96,086.01

## Operations

Fund Inception Date	11-12-01
Portfolio Manager(s)	Awais Khan

### Morningstar Equity Style Box™ as of 12-31-23

	% Mkt Cap
Giant	0.25
Large	12.00
Medium	87.61
Small	0.12
Micro	0.03

### Morningstar Super Sectors as of 12-31-23

	% Fund
Cyclical	34.19
Sensitive	44.15
Defensive	21.66

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.20	1.09	1.00
3 Yr Beta	1.05	—	1.07
3 Yr Alpha	-4.34	—	1.71

# Vanguard Small Cap Index Adm VSMAX

Release Date:  
12-31-2023

## Morningstar Category

Small Blend

## Overall Morningstar Rating™

★★★★

Out of 593 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small 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.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 12-31-23



### Top 5 Holdings as of 12-31-23

	% Assets
Builders FirstSource Inc	0.39
PTC Inc	0.37
Targa Resources Corp	0.36
Axon Enterprise Inc	0.35
Entegris Inc	0.34

Total Number of Stock Holdings	1424
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	83,292.16

## Operations

Fund Inception Date	11-13-00
Portfolio Manager(s)	William A. Coleman

### Morningstar Equity Style Box™ as of 12-31-23

	% Mkt Cap
Giant	0.00
Large	0.23
Medium	35.59
Small	54.44
Micro	9.73

### Morningstar Super Sectors as of 12-31-23

	% Fund
Cyclical	39.61
Sensitive	42.76
Defensive	17.64

### Risk Measures as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.32	1.16	0.99
3 Yr Beta	1.04	—	1.05
3 Yr Alpha	-4.82	—	1.71