## American Century Inflation Adjs Bond R5 AIANX

Updated

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.6 years.

Style Consistency is not calculated for Fixed Income funds.

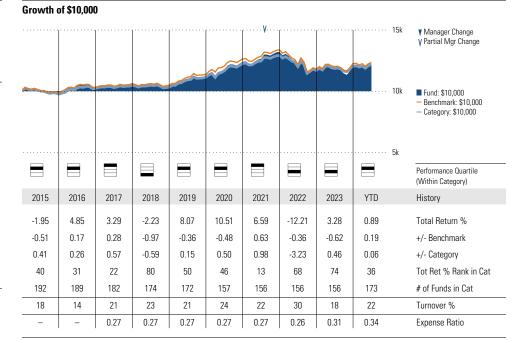
Net Expense: The fund's expense ratio of 0.31 is 55.07% lower than the Inflation-Protected Bond category average.

### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

Metric Rating Sustainability Rating 3 05-31-2024



Morningstar Category

Inflation-Protected Bond



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.02
Avg Eff Maturity	6.99	-	7.05

#### 34/172 45/146 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

31

Percentile

Fund vs Peer Group

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Fund vs

Category 20

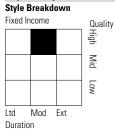


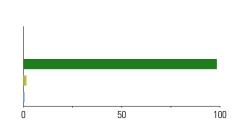
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# American Century Inflation Adjs Bond R5 AIANX

## Style Analysis as of 06-30-2024





Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.00
Bonds	98.24	90.94
Cash	1.34	7.86
Other	0.41	1.06
Total	100.00	100.00

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Fund	Bmark	Cat
94.12	0.00	25.98
0.76	99.60	70.29
2.48	0.00	0.61
0.83	0.00	0.79
0.00	0.00	0.09
0.00	0.00	0.01
0.00	0.00	0.09
1.81	0.40	2.14
	94.12 0.76 2.48 0.83 0.00 0.00 0.00	94.12         0.00           0.76         99.60           2.48         0.00           0.83         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	91.67	-	85.55	
Treasury	0.00	-	0.38	
Inflation – Protected	68.75	-	78.67	
Agency/Quasi Agency	0.00	-	0.10	
Other Government Related	22.92	-	6.40	
Corporate	3.08	-	1.07	
Corporate Bond	2.73	-	1.06	
Bank Loan	0.00	-	0.00	
Convertible	0.00	-	0.00	Ú
Preferred	0.35	-	0.01	Ú
Securitized	2.92	-	4.96	
Agency MBS Pass-Through	0.00	-	2.59	10
Agency MBS ARM	0.00	-	0.00	Ú,
Agency MBS CMO	0.21	-	0.27	
Non-Agency Residential MBS	0.39	-	0.16	
Commercial MBS	0.74	-	0.12	Ď
Asset-Backed	1.58	-	1.78	
Covered Bond	0.00	-	0.04	
Municipal	0.00	-	0.00	
Cash & Equivalents	2.33	-	8.27	
Other	0.00	-	0.15	0

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

### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep24 Xcbt 20240930	09-2024	6.94	6.94	_
⊕ United States Treasury Notes 0.125%	04-2027	4.57	11.51	-
$\oplus$ United States Treasury Notes 0.625%	01-2026	4.23	15.74	_
$\oplus$ United States Treasury Notes 1.375%	07-2033	3.94	19.68	_
United States Treasury Notes 0.5%	01-2028	3.66	23.34	-
$\oplus$ United States Treasury Notes 0.625%	07-2032	3.58	26.91	-
$\odot$ United States Treasury Notes 0.125%	01-2031	3.08	29.99	_
$\odot$ United States Treasury Notes 0.125%	10-2025	2.93	32.93	_
$\odot$ United States Treasury Notes 0.125%	07-2031	2.92	35.85	_
⊕ United States Treasury Notes 0.125%	04-2026	2.89	38.74	-

### Total Holdings 142

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Inflation-Protected Bond

## American Funds New World R6 RNWGX

### Portfolio Manager(s)

J
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.05 years.

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

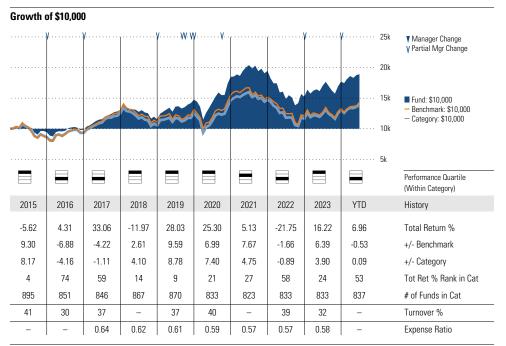
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

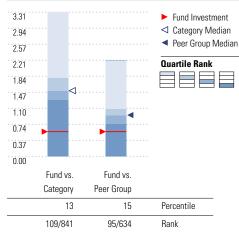
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance** 15% 10 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.66 11.04 -2.47 6.76 5.65 8.55 5.00 12.55 -5.07 3.10 2.79 7.72 3 99 12.30 -4 30 3 76 274 \_ 82 61 35 15 2 839 829 743 664 440 Net Expense

Alpha

Reta



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

Fund Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.67 -0.48 0.80 0.94

**Total Return %** 

as of 06-30-2024

bota	0.00		0.01
R-Squared	77.72	-	87.49
Standard Deviation	16.06	17.80	17.99
Sharpe Ratio	-0.29	-0.40	-0.40
Tracking Error	8.41	-	6.25
Information Ratio	0.31	-	-0.06
Up Capture Ratio	83.62	-	94.57
Down Capture Ratio	77.23	-	96.94

#### **Portfolio Metrics** Fund Bmark Price/Farnings Ratio 21 02 14.00

Price/Earnings Ratio	21.93	14.98	14.90
Price/Book Ratio	3.22	1.74	1.90
Geom Avg Mkt Cap \$B	80.78	45.58	50.03
ROE	23.38	16.00	17.80

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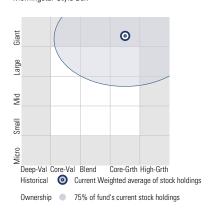
Cat

Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

### Style Analysis as of 06-30-2024 Morningstar Style Box™





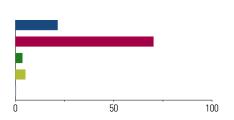


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 21.34 2.68 Non-US Stocks 70.13 95.62 Bonds 3.41 0.00 Cash 4.95 1.63 Other 0.16 0.07 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

#### Benchmark [] Category Average Cat Fund Bmark 42.04 41.70 7.07 5.84 11.71 12.84 21.83 21.39 1.43 1.63 Ľ 46.70 46.30 9.35 8.38 5.35 5.12 6.76 7.13 25.24 25.67 11.25 11.99 4.99 6.38 3.38 3.67 2.88 1.94 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 43.48	Cat % 75.02	Americas	Fund % 33.50	Cat % 14.06	Greater Europe	Fund % 23.02	Cat % 10.90	Market Maturity	Fund %
	Japan	2.93	0.08	North America	24.86	2.20	United Kingdom	2.76	0.57	Developed Markets	57.92
	Australasia	0.00	0.02	Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Emerging Markets	42.08
	Asia-4 Tigers	9.65	29.91				Emrgng Europe	0.44	2.16	Not Available	0.00
	Asia-ex 4 Tigers	30.90	45.01				Africa	2.25	6.28		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	4.97	4.97	_	_
m lacksquare Taiwan Semiconductor Manufacturing Co Ltd	3.80	8.76	-	Technology
Microsoft Corp	2.86	11.62	19.26	Technology
➔ Novo Nordisk A/S Class B	2.32	13.95	44.77	Healthcare
€ Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
€ NVIDIA Corp	1.61	17.71	149.49	Technology
➔ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
	1.53	20.79	42.73	Communication Svc
ightarrow Eli Lilly and Co	1.38	22.17	55.76	Healthcare
ightarrowBroadcom Inc	1.36	23.53	44.77	Technology

## Total Holdings 575

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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50

# Metropolitan West Total Return Bd I MWTIX

Growth of \$10,000

2017

3 43

-0.11

-0.84

79

558

313

0.44

1 Year

2019

9.09

0.37

0.15

56

618

255

0.44

3 vear

2018

0.16

0.15

0.77

20

586

291

0.44

2020

911

1.60

1.05

29

607

405

0.45

5 year

2021

-1.12

0.42

-0.45

65

621

470

0.45

2022

-14 79

-1.78

-1.52

82

633

467

0.44

\_\_\_\_

2016

2 46

-0.19

-1.40

85

527

303

2015

0.29

-0.26

0.74

29

562

246

\_

3 Month

### Portfolio Manager(s)

Stephen Kane since 03-1997 Bryan Whalen since 12-2004 Jerry Cudzil since 09-2023 Ruben Hovhannisyan since 09-2023

### Quantitative Screens

*Q Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.27 years.

Style Consistency is not calculated for Fixed Income funds.

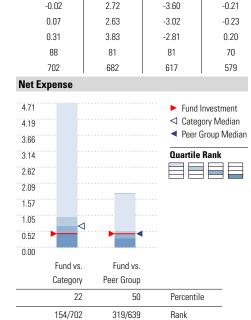
Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

### **Morningstar Investment Management LLC Analysis**

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

**Trailing Performance** 



**Total Return %** 10% as of 06-30-2024 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 10 year Since Inception Fund Return % 1.34 4.66 1.35 6.53 Benchmark Return %

#### 1 4 9 Category Average % \_ 63 % Rank in Category 410 # of Funds in Category **3-Year Risk Metrics**

Fund Bmark Cat Alpha -0.17 0.02 1 01 Beta 1 13 99.55 R-Squared 95.90 8.40 Standard Deviation 7 43 7 64 Sharpe Ratio -0.81 -0.85 -0.82 Tracking Error 1.11 1.53 Information Ratio -0.53 0.00 Up Capture Ratio 110.83 97.93 112.93 98.65 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.96	4.43	6.15
Avg Eff Maturity	8.09	-	9.38

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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On Watch

15k

5k

YTD

-0.87

-0.16

-0.98

90

699

\_

\_

Vanager Change

Fund: \$10.000 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change

Morningstar Category Morningstar Index

٧.

2023

6.00

0.47

-0.22

62

649

426

0.45

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

0 On Watch

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Index

Morningstar Category

# Metropolitan West Total Return Bd I MWTIX

## Style Analysis as of 06-30-2024





Duration

-50	U	50	100	150

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Total	100.00	100.00
Other	0.09	1.62
Cash	-12.25	-2.58
Bonds	111.97	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.20	0.06
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.46	3.53	38.61
AA	5.65	74.59	21.18
A	8.60	10.82	11.30
BBB	11.87	8.32	17.49
BB	2.37	0.28	4.68
В	1.57	0.00	1.94
Below B	4.36	0.00	0.92
Not Rated	0.12	2.46	3.88

	Fund	Bmark	Cat	Fund	,	Ben	chmark	[] Ca	ategory	Avera	ge			
Government	27.83	-	26.52				-		1					
Treasury	26.43	-	16.73		-		]							
Inflation – Protected	0.00	-	0.47	0										
Agency/Quasi Agency	1.36	-	0.30	]										
Other Government Related	0.04	-	9.02			0								
Corporate	14.95	-	26.46						0					
Corporate Bond	13.73	-	25.43		-	-			0					
Bank Loan	1.15	-	0.31	0										
Convertible	0.07	-	0.04	Ó										
Preferred	0.00	-	0.68	[]										
Securitized	49.07	-	39.37									]		
Agency MBS Pass-Through	31.04	-	24.97						0					
Agency MBS ARM	0.00	-	0.08	0										
Agency MBS CMO	1.99	-	2.46											
Non-Agency Residential MBS	6.28	-	0.45	(										
Commercial MBS	2.27	-	1.20											
Asset-Backed	7.49	-	10.21											
Covered Bond	0.00	-	0.00	0										
Municipal	0.56	_	0.53	0										
Cash & Equivalents	4.99	_	6.32											
Other	2.55	-	0.81	()										
				0%	5	10	15	20	25	30	35	40	45	50

### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash & Cash Equivalents	_	18.23	18.23	_
⊕ United States Treasury Notes 4.25%	06-2029	8.83	27.06	-
⊖ United States Treasury Notes 4.5%	05-2029	5.78	32.85	-
① United States Treasury Bonds 4.625%	05-2044	5.77	38.62	-
⊕ United States Treasury Notes 4.375%	05-2034	5.45	44.07	_
⊕ United States Treasury Bonds 4.625%	05-2054	4.13	48.19	-
⊖ Federal National Mortgage Association 4%	07-2054	3.54	51.74	-
Usd/Eur Fwd 20240712 955	07-2024	2.23	53.97	-
Eur/Usd Fwd 20240712 955	07-2024	2.19	56.17	-
$\oplus$ Federal National Mortgage Association 0%	07-2024	2.19	58.35	-

### Total Holdings 1663

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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#### MNDJX MFS New Discovery R4

### Portfolio Manager(s)

Michael Grossman since 12-2013

### Quantitative Screens

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

*Management:* The fund's management has been in place for 10.5 years.

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

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

### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



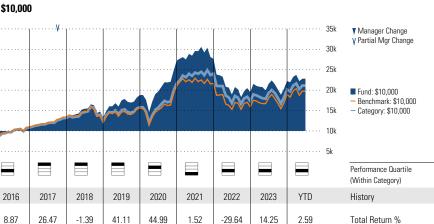
2015

-1.89

-0.51

-2.45

4.30



Morningstar Category

Small Growth



-1.31

-3.28

-4.41

-1.85

9.52

9.39



7.92

12.63

10.36

58	-	% Rank In Category					
419	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-4.27	-	-0.23			
Beta		0.90	-	0.93			
R-Squared		93.36	-	91.60			
Standard Devia	tion	21.23	22.80	22.18			
Sharpe Ratio		-0.47	-0.26	-0.26			
Tracking Error		5.93	-	6.69			
Information Rat	io	-0.59	-	0.08			
Up Capture Rat	io	78.89	-	92.35			
Down Capture	Ratio	93.48	-	93.62			
Portfolio M	etrics						
		Fund	Bmark	Cat			
Price/Earnings	Ratio	23.35	21.94	26.27			
Price/Book Rati	0	3.12	3.95	3.79			

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

Fund vs Peer Group

362/477

76

Percentile

ROE

Rank

5.08 3 68 6 4 8 Geom Avg Mkt Cap \$B 4.63 10.95 11.74

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Fund vs

Category 46

282/614

2.68 2.01 1.34 0.67 0.00



Morningstar Index

Russell 2000 Growth TR USD

+/- Benchmark

than 1 year

Fund Return %

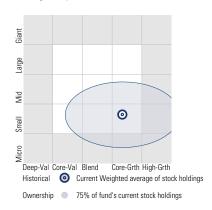
Benchmark Return %

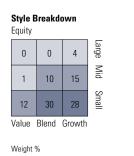
Category Average %

% Bank in Category

### MFS New Discovery R4 MNDJX

Style Analysis as of 06-30-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Currency Cash CASH_USD	4.03	4.03	_	_
CACI International Inc Class A	2.15	6.18	32.81	Technology
$\oplus$ Summit Materials Inc Class A	2.07	8.25	-4.81	Basic Materials
$\ni$ GFL Environmental Inc	2.03	10.28	12.89	Industrials
⊖ Crane Co	1.96	12.23	23.07	Industrials
⊖ nVent Electric PLC	1.93	14.17	30.29	Industrials
US Foods Holding Corp	1.88	16.05	16.67	Consumer Defensive
∋ RB Global Inc	1.82	17.87	14.96	Industrials
TechnipFMC PLC	1.77	19.64	30.34	Energy
€ Five9 Inc	1.74	21.37	-43.96	Technology
⊖ Jacobs Solutions Inc	1.67	23.05	8.08	Industrials
$\ni$ FormFactor Inc	1.65	24.70	45.12	Technology
$\ni$ Onto Innovation Inc	1.63	26.32	43.60	Technology
$\oplus$ UL Solutions Inc Class A common stock	1.63	27.95	-	Industrials
KBR Inc	1.60	29.55	16.30	Industrials

### Total Holdings 116

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

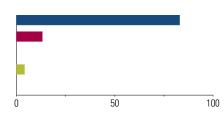
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

Fund

17.06

2.96

8.24

3.16

2.70

57.46

1.64

6.41

21.14

28 27

25.48

5.69

19.79

0.00

#### Asset Class Net % Cat% US Stocks 82.94 92.94 Non-US Stocks 13.05 4.50 Bonds 0.00 0.01 Cash 4.01 1.64 0.00 Other 0.91 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Cat Fund 24.85 3.24 11.35 8 02 2.24 50.70 1.39 4.01 20.34 24.96 24.46 4.45 19.34 0.67 0% 5 10 15 20 25 30 35 40 45 50 55 60

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# MFS Research International R4 MRSJX

### Portfolio Manager(s)

Nicholas Paul since 12-2022 John Mahoney since 01-2024

### Quantitative Screens

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

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

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

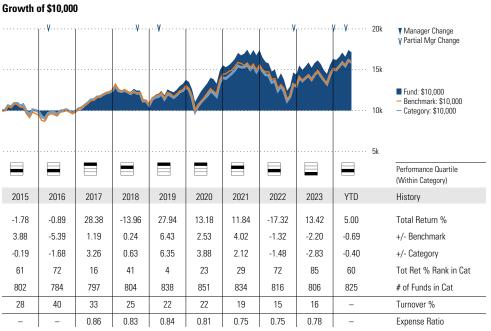
Net Expense: The fund's expense ratio of 0.79 is 8.14% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaning team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

#### **ESG Metrics**

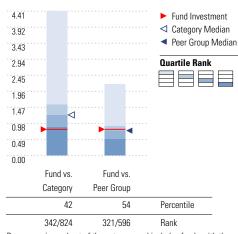
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022
ESG Commitment	2-Basic	02-15-2022



**Morningstar Category** 

Foreign Large Blend





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

# of Funds in Category Fund Bmark Cat Alpha 0.40 0.70 1 01 1.02 Beta \_ 93.30 **R-Squared** 92.87 Standard Deviation 17 18 16.36 17 37 Sharpe Ratio -0.07 -0 10 -0.05 Tracking Error 4.45 4.65 Information Ratio 0.07 0.16 Up Capture Ratio 108.05 107.65 Down Capture Ratio 106.59 105.02

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.15 15 74 15.78 Price/Book Ratio 2.28 1.81 1.94 Geom Avg Mkt Cap \$B 56.95 51 02 60 43 ROE 19.40 17.31 19.31

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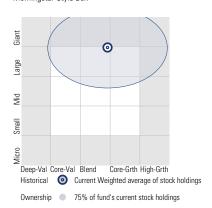
Morningstar Index

MSCI ACWI Ex USA NR USD

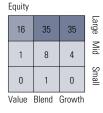
Trailing Dorformo

# MFS Research International R4 MRSJX

### Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

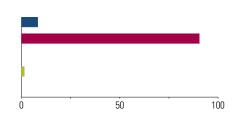
<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2024

4

50-75



### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.03	40.76	38.60
æ.	Basic Materials	9.35	7.04	6.48
	Consumer Cyclical	8.65	10.49	10.85
ц.	Financial Services	20.40	21.39	19.73
ŵ	Real Estate	1.63	1.84	1.54
V.	Sensitive	37.22	39.56	39.44
	Communication Services	2.55	5.72	4.86
0	Energy	5.08	5.69	5.01
Ф	Industrials	19.05	13.53	16.71
	Technology	10.54	14.62	12.86
	Defensive	22.76	19.67	21.96
F	Consumer Defensive	7.06	7.12	8.04
٠	Healthcare	13.08	9.68	11.59
9	Utilities	2.62	2.87	2.33

#### Asset Class Net % Cat% US Stocks 8.19 3.61 Non-US Stocks 90.41 93.77 Bonds 0.00 0.78 Cash 1.39 0.31 Other 0.00 1.53

100.00

100.00

t	Fund	,	Bench	mark	Cater	jory Ave	erane			
0	Tunu		Donon		ll outo	<i>j</i> or <i>y</i> / tre	Jugo		1	
B		-0'								
5										
3					•					
4										
4										
6		0								
1				_						
1				)						
6				0						
6										
4			0							
9			(							
3										
	0%	5	10	15	20	25	30	35	40	45

	Greater Asia	Fund % 32.76	Cat % 34.66	Americas	Fund % 10.21	Cat % 8.64	Greater Europe	Fund % 57.05	Cat % 56.68	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	19.71 4.28 6.19 2.58	19.06 4.65 6.40 4.55	North America Central/Latin	10.21 0.00	7.55 1.09	United Kingdom W euro-ex UK Emrgng Europe Africa	9.74 47.31 0.00 0.00	13.73 42.09 0.10 0.76	Developed Markets Emerging Markets Not Available	97.42 2.58 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	3.99	3.99	_	Healthcare
ightarrow Schneider Electric SE	3.62	7.61	25.32	Industrials
$\ni$ Linde PLC	3.25	10.86	7.52	Basic Materials
∋ Hitachi Ltd	2.76	13.62	-	Industrials
⇒ Roche Holding AG	2.51	16.13	-	Healthcare
$\ominus$ Nestle SA	2.31	18.44	_	Consumer Defensive
$\ni$ Lvmh Moet Hennessy Louis Vuitton SE	2.29	20.73	-1.70	Consumer Cyclical
$\ni$ NatWest Group PLC	1.91	22.64	47.36	Financial Services
ightarrow TotalEnergies SE	1.70	24.34	4.87	Energy
⊖ Euronext NV	1.58	25.91	13.13	Financial Services

### Total Holdings 118

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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**Morningstar Category** Morningstar Index Foreign Large Blend

Total

MSCI ACWI Ex USA NR USD

# MFS Value R4 MEIJX

### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 18.1 years.

Style: The fund has landed in its primary style box — Large Value — 78.13 % of the time over the past three years.

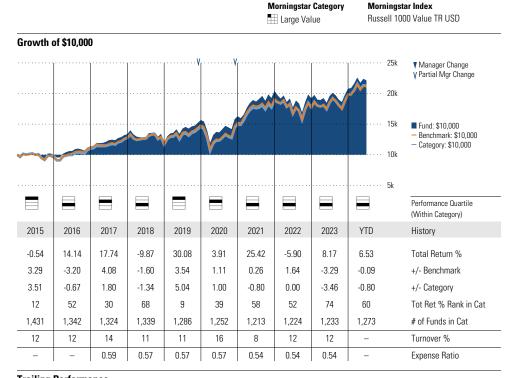
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Large Value category average.

### **Morningstar Investment Management LLC Analysis**

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

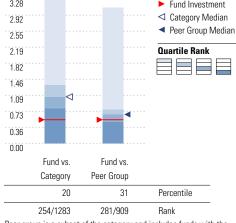
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





Beta



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

Cat 1.15 0.93 0.96 R-Squared 97.18 94.26 16.60 Standard Deviation 15 59 16 47 Sharpe Ratio 0.22 0 20 0.26 Tracking Error 2.89 4.05 Information Ratio 0.10 0.28 Up Capture Ratio 96.98 97.74 Down Capture Ratio 95.14 93.22 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	20.69	18.83	18.50
Price/Book Ratio	2.88	2.38	2.50
Geom Avg Mkt Cap \$B	112.11	76.63	122.00
ROE	22.85	16.32	21.30

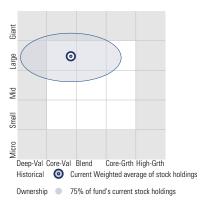
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# MFS Value R4 MEIJX

## Style Analysis as of 06-30-2024

Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	5.10	5.10	20.20	Financial Services
$\ominus$ Progressive Corp	3.49	8.59	31.00	Financial Services
$\ominus$ The Cigna Group	2.99	11.58	11.33	Healthcare
⊖ McKesson Corp	2.71	14.29	26.42	Healthcare
⊖ ConocoPhillips	2.53	16.82	-0.11	Energy
⊖ Marsh & McLennan Companies Inc	2.44	19.25	11.96	Financial Services
$\ominus$ Aon PLC Class A	2.22	21.47	1.32	Financial Services
$\ominus$ Analog Devices Inc	2.19	23.66	15.88	Technology
⊖ General Dynamics Corp	2.16	25.82	12.79	Industrials
⊖ Johnson & Johnson	2.15	27.97	-5.20	Healthcare
⊖ American Express Co	2.06	30.03	24.29	Financial Services
$\ominus$ Lowe's Companies Inc	1.97	32.00	0.05	Consumer Cyclical
ightarrow Morgan Stanley	1.96	33.95	6.05	Financial Services
⊖ Union Pacific Corp	1.89	35.84	-6.82	Industrials
igodot Southern Co	1.88	37.72	12.65	Utilities

### **Total Holdings** 73

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Large Value Russell 1000 Value TR USD Asset Allocation as of 06-30-2024 Asset Class US Stocks Non-US Stocks

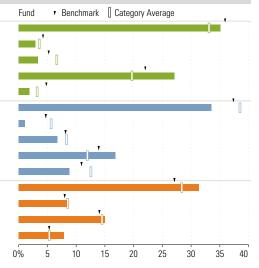
Morningstar Category

		Bonds
		Cash
		Other
50	100	Total

### Sector Weighting as of 06-30-2024

Ó

		Fund	Bmark	Cat
Դ	Cyclical	35.14	35.79	33.12
æ.	Basic Materials	2.92	4.11	3.57
<b>A</b>	Consumer Cyclical	3.31	5.10	6.64
ц.	Financial Services	27.06	21.90	19.70
ŵ	Real Estate	1.85	4.68	3.21
Vvr	Sensitive	33.55	37.23	38.50
d	Communication Services	1.06	4.59	5.64
0	Energy	6.76	8.03	8.33
Ф	Industrials	16.87	13.80	11.96
	Technology	8.86	10.81	12.57
-	Defensive	31.32	26.97	28.37
F	Consumer Defensive	8.49	7.88	8.54
٠	Healthcare	14.99	13.91	14.50
9	Utilities	7.84	5.18	5.33
-				



Morningstar Index

Net %

92.53

6.90

0.00

0.57

0.00

100.00

Cat%

91.82

5.87

0.19

0.94

1.19

100.00



# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

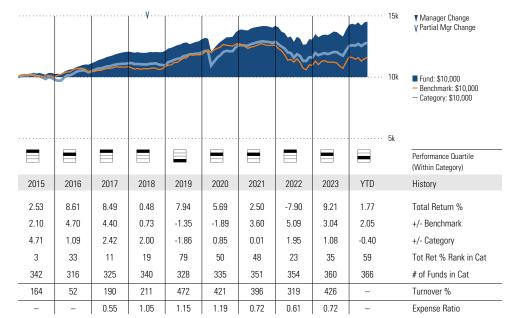
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

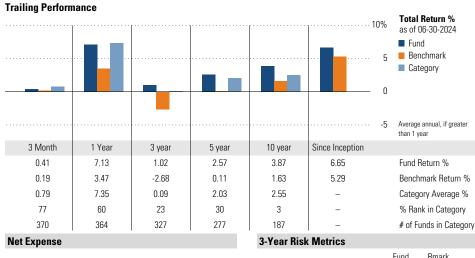
### **Morningstar Investment Management LLC Analysis**

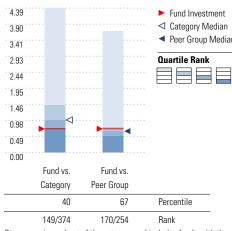
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024







Multisector Bond

**Morningstar Category** 

### Morningstar Index

Bloomberg US Universal TR USD

	0.09	2.03	2.55	-	Categ	ory Avera
	23	30	3	-	% Ra	nk in Cateo
	327	277	187	-	# of F	unds in Ca
			3-Year Risk	Metrics		
		Investment			Fund	Bmark
		ory Median	Alpha		3.22	-
	•	Group Median	Beta		0.82	-
	Quartile	Donk	R-Squared		86.16	-
			Standard Devia	tion	6.44	7.32
			Sharpe Ratio		-0.34	-0.81
			Tracking Error		2.75	-
			Information Rat	tio	1.35	-
_₹			Up Capture Rat	io	91.53	-
			Down Capture	Ratio	60.61	-
d vs.						
iroup			Portfolio M	etrics		
67	Percentil	<u>ــــــ</u>			Fund	Bmark
/254	Rank		Avg Eff Duratio	n	3.55	4.55
tegory	Rank and includes fur assive) and simila		Avg Eff Maturit	Ŷ	5.31	7.69

Peer group is a subset of the cate same management style (active characteristics.

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Growth of \$10,000



Cat

2.01

0 77

77.12

6 4 3

-0.52

3.60

0.74

79.26

61.30

Cat

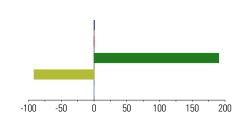
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7.17

# PIMCO Income I2 PONPX

#### Style Analysis as of 06-30-2024 Style Breakdown Fixed Income Quality





Asset Class	Net %	Cat%
US Stocks	0.81	1.31
Non-US Stocks	0.32	0.14
Bonds	190.45	104.94
Cash	-91.70	-3.82
Other	0.11	-2.58
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	15.93
AA	7.84	3.23	11.95
А	3.89	10.03	7.89
BBB	11.61	10.89	24.23
BB	5.90	3.19	17.49
В	3.51	3.64	11.34
Below B	6.97	1.38	7.48
Not Rated	0.00	0.00	3.69

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category	Average	
Government	37.37	-	25.16				]	· · ·
Treasury	1.73	-	8.65		[			
Inflation – Protected	2.59	-	0.94					
Agency/Quasi Agency	0.02	-	0.25	0				
Other Government Related	33.03	-	15.32			0		
Corporate	3.04	-	34.60					
Corporate Bond	2.40	-	29.35				0	
Bank Loan	0.61	_	3.11					
Convertible	0.02	-	0.65	10				
Preferred	0.01	-	1.49					
Securitized	25.27	-	27.40					
Agency MBS Pass-Through	13.92	_	11.20		]			
Agency MBS ARM	0.00	_	0.06	0				
Agency MBS CMO	0.12	_	2.53	[				
Non-Agency Residential MBS	3.70	-	3.23					
Commercial MBS	0.31	-	1.38					
Asset-Backed	7.22	-	9.00					
Covered Bond	0.00	-	0.00	Ó				
Municipal	0.02	-	0.24	0				
Cash & Equivalents	24.48	_	9.87		0			
Other	9.65	_	2.74					

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

### Top 0 Holdings as of 06-30-2024

### Name

### Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# PIMCO Short-Term I2 PTSPX

### Portfolio Manager(s)

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

### Quantitative Screens

**ESG Metrics** 

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

*Management:* The fund's management has been in place for 13.5 years.

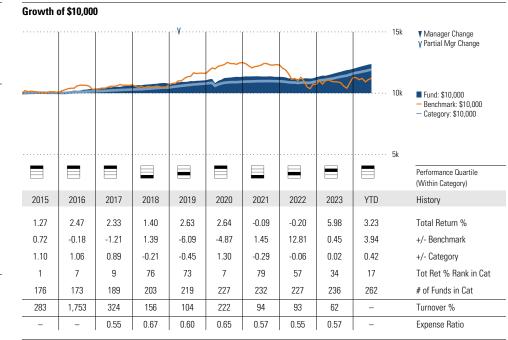
Style Consistency is not calculated for Fixed Income funds.

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

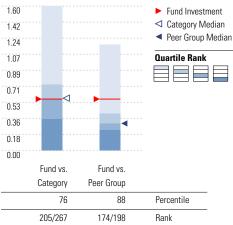
### **Morningstar Investment Management LLC Analysis**

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

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024







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

Cat Alpha 2.90 3.02 0.09 Beta 0.02 R-Squared 0.89 30.02 Standard Deviation 1 31 7 43 1.26 Sharpe Ratio -0.59 -0.85 -0.91 Tracking Error 7.42 6.84 Information Ratio 0.80 0.85 Up Capture Ratio 11.49 20.02 -15.84 -8.65 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.15
Avg Eff Maturity	-	-	2.02

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Morningstar Category M

Ultrashort Bond

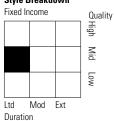
Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

## Style Analysis as of 06-30-2024





50 100 0

#### Morningstar Category **Morningstar Index** Ultrashort Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	0.20
Cash	40.92	29.70
Bonds	59.08	66.70
Non-US Stocks	0.00	0.00
US Stocks	0.00	3.39
Asset Class	Net %	Cat%

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.27	3.53	43.28
AA	4.82	74.59	10.29
A	24.60	10.82	13.82
BBB	17.69	8.32	14.86
BB	0.09	0.28	2.19
В	0.29	0.00	2.14
Below B	0.24	0.00	0.60
Not Rated	0.00	2.46	12.82

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	ategory	Average			
Government	6.35	-	22.40					[	]			
Treasury	0.10	-	19.73	1				0				
Inflation – Protected	0.45	-	0.13	0								
Agency/Quasi Agency	5.80	-	0.58	0								
Other Government Related	0.00	-	1.96	[								
Corporate	25.98	_	37.16									
Corporate Bond	25.98	-	36.83								[	]
Bank Loan	0.00	-	0.22	0								
Convertible	0.00	-	0.00									
Preferred	0.00	-	0.11	0								
Securitized	32.12	-	18.54									
Agency MBS Pass-Through	0.60	-	2.00									
Agency MBS ARM	0.10	-	0.22	0								
Agency MBS CMO	1.02	-	0.79									
Non-Agency Residential MBS	2.34	-	0.21									
Commercial MBS	3.38	-	0.50	()								
Asset-Backed	24.68	-	14.82				-)	-				
Covered Bond	0.00	-	0.00									
Municipal	0.11	_	0.59	1								
Cash & Equivalents	29.81	_	21.25					1				
Other	5.46	-	0.03									
				0%	5	10	15	20	25	30	35	

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

### Top 0 Holdings as of 06-30-2024

Name

### Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement 2010 TRRAX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 8.92 years.

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

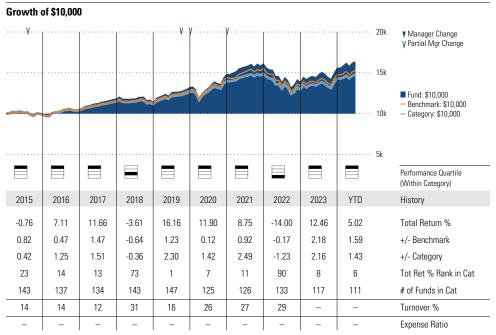
Net Expense: The fund's expense ratio of 0.49 is 3.92% lower than the Target-Date 2000-2010 category average.

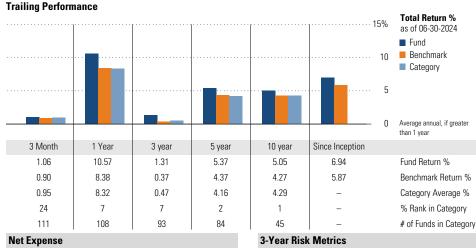
#### **Morningstar Investment Management LLC Analysis**

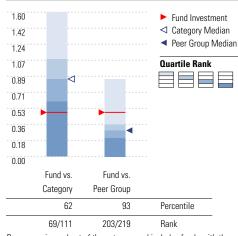
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022







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

Fund Bmark Cat Alpha 0.95 0.19 0.92 Beta 1 01 \_ 98.80 **R-Squared** 97.89 Standard Deviation 9 97 9.82 9.11 Sharpe Ratio -0.16 -0.26 -0.27 Tracking Error 1.10 1.56 Information Ratio 0.87 0.19 Up Capture Ratio 106.50 92.81 Down Capture Ratio 99.73 91.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	21.30	21.08
Price/Book Ratio	2.92	2.81	2.89
Avg Eff Duration	5.10	_	5.27

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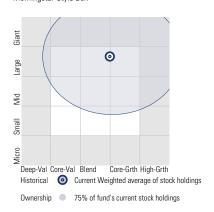
Morningstar Index Morningstar Lifetime Mod 2010 TR

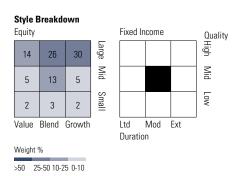
Target-Date 2000-2010 Viorningstar Lifetime Mod USD

Morningstar Category

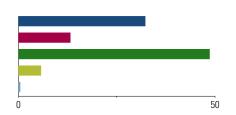
# T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.38	3.76
Cash	5.68	4.36
Bonds	48.59	56.37
Non-US Stocks	13.15	11.74
US Stocks	32.21	23.77
Asset Class	Net %	Cat%

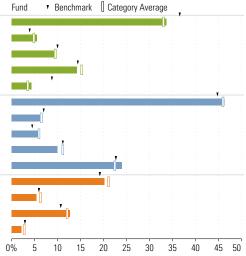
**Morningstar Category** 

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# Sector Weighting as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.64	36.39	33.01
æ.	Basic Materials	5.45	3.76	4.82
A	Consumer Cyclical	9.77	9.81	9.47
цф	Financial Services	14.16	14.23	15.23
ŵ	Real Estate	4.26	8.59	3.49
~~	Sensitive	46.23	44.59	45.95
d	Communication Services	6.18	6.80	6.47
0	Energy	6.14	4.31	5.93
¢	Industrials	9.95	10.97	11.12
	Technology	23.96	22.51	22.43
-	Defensive	20.12	19.02	21.04
F	Consumer Defensive	5.41	5.77	6.24
٠	Healthcare	12.63	10.52	12.08
2	Utilities	2.08	2.73	2.72
-				



### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.27	15.27	_	_
igodolog T. Rowe Price New Income Z	-	14.77	30.04	-	-
$\supset$ T. Rowe Price Value Z	-	6.69	36.73	-	_
$\supset$ T. Rowe Price Growth Stock Z	-	6.64	43.37	-	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.08	48.45	-	-
igap T. Rowe Price Hedged Equity Z	-	4.80	53.25	_	-
$\supset$ T. Rowe Price US Large-Cap Core Z	-	4.57	57.82	-	_
🕀 T. Rowe Price Equity Index 500 Z	-	3.76	61.58	-	_
i  T. Rowe Price Dynamic Global Bond Z	_	3.42	65.00	-	_
$\supset$ T. Rowe Price Emerging Markets Bond Z	_	3.40	68.40	_	_

### Total Holdings 27

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# T. Rowe Price Retirement 2015 TRRGX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

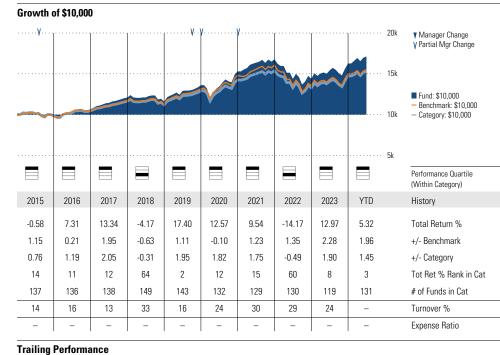
Net Expense: The fund's expense ratio of 0.5 is 9.09% lower than the Target-Date 2015 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

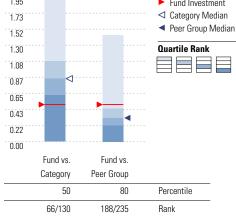
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

Cat 0.73 0.91 98.55 **R-Squared** 98.39 Standard Deviation 10.31 10.84 9.89 Sharpe Ratio -0.13 -0.27 -0.23 Tracking Error 1.38 1.66 Information Ratio 1.19 0.49 Up Capture Ratio 102.16 93.58 Down Capture Ratio 91.60 88.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	21.14	21.01
Price/Book Ratio	2.94	2.77	2.88
Avg Eff Duration	5.18	-	5.26

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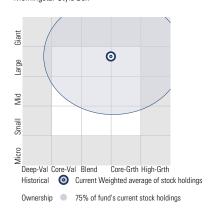


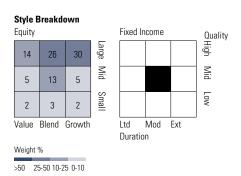
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## Top 10 Holdings as of 06-30-2024

	_		
0			50

Fund

33.57

5.41

9.80

14.13

4.23

46.29

6.22

6.10

9.94

24.03

20.12

5.41

12.62

2.09

Bmark

36.52

3.83

9.86

14.33

8.50

44.49

6.76

4.34

11.07

22.32

18.98

5.78

10.48

2.72

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

¢

Utilities

Asset Class	Net %	Cat%
US Stocks	34.53	26.17
Non-US Stocks	14.26	13.31
Bonds	46.24	52.08
Cash	4.57	3.37
Other	0.40	5.06
Total	100.00	100.00

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Benchmark [] Category Average Fund Cat 33.03 4.80 9.80 15.23 3.20 46.45 6.62 5.71 11.35 22.77 20.53 5.99 11.90 2.64 0% 5 10 15 20 25 30 35 40 45 50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ T. Rowe Price New Income Z	_	14.57	14.57	_	_
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.53	28.10	-	-
$\ominus$ T. Rowe Price Value Z	-	7.20	35.30	-	_
igodot T. Rowe Price Growth Stock Z	-	7.20	42.50	-	_
$\bigcirc$ T. Rowe Price Hedged Equity Z	-	5.17	47.68	-	-
$\odot$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.97	52.65	-	-
igodot T. Rowe Price US Large-Cap Core Z	-	4.96	57.61	-	_
igodot T. Rowe Price Equity Index 500 Z	-	4.83	62.44	-	_
igodot T. Rowe Price Overseas Stock Z	-	3.64	66.08	-	_
$\bigcirc$ T. Rowe Price International Value Eq Z	-	3.40	69.49	-	-

### Total Holdings 31

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# T. Rowe Price Retirement 2020 TRRBX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

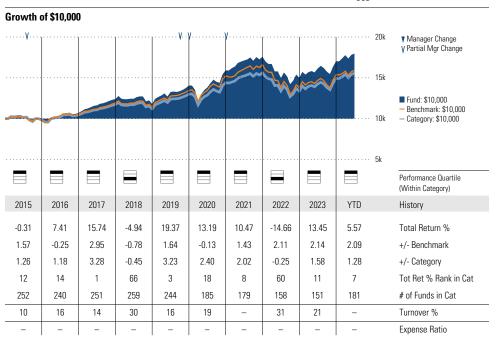
Net Expense: The fund's expense ratio of 0.53 is 7.02% lower than the Target-Date 2020 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

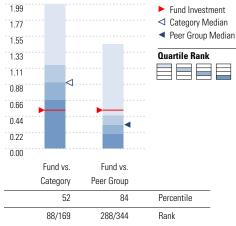
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





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

Cat Alpha 1.85 1.04 0.90 0.89 Beta \_ 98.51 **R-Squared** 98.50 11.80 Standard Deviation 10 75 10 57 Sharpe Ratio -0.11 -0.26 -0.19 Tracking Error 1.74 1.94 Information Ratio 1.12 0.60 Up Capture Ratio 98.35 93.06 87.16 86.72 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	20.96	20.92
Price/Book Ratio	2.94	2.74	2.78
Avg Eff Duration	5.29	-	5.20

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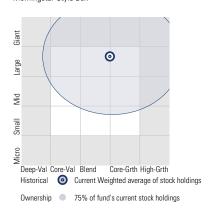


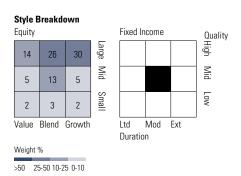
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 06-30-2024 Morningstar Style Box™







0 100.00
1 9.23
1.85
7 50.59
3 13.06
3 25.28
6 Cat%
%

Morningstar Category

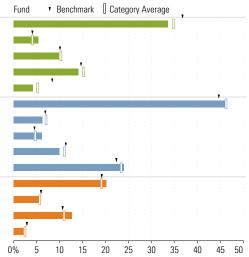
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.58	36.56	34.74	
æ.	Basic Materials	5.43	3.91	4.08	
A	Consumer Cyclical	9.79	9.93	10.27	
цф.	Financial Services	14.12	14.49	15.20	
ŵ	Real Estate	4.24	8.23	5.19	
w	Sensitive	46.31	44.45	46.17	
đ	Communication Services	6.20	6.72	7.04	
0	Energy	6.13	4.37	4.69	
٥	Industrials	9.95	11.18	11.04	
	Technology	24.03	22.18	23.40	
	Defensive	20.12	19.00	19.09	
	Consumer Defensive	5.41	5.79	5.67	
٠	Healthcare	12.63	10.49	10.96	_
9	Utilities	2.08	2.72	2.46	
					0



### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	14.10	14.10	_	_
∋ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.56	25.66	_	-
∋ T. Rowe Price Value Z	-	7.68	33.34	_	-
$\ominus$ T. Rowe Price Growth Stock Z	-	7.65	40.99	_	-
$\ominus$ T. Rowe Price Hedged Equity Z	-	5.52	46.51	-	-
∋ T. Rowe Price US Large-Cap Core Z	-	5.29	51.80	_	-
∋ T. Rowe Price Equity Index 500 Z	-	5.13	56.93	_	-
$\oplus$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.80	61.73	_	-
∋ T. Rowe Price Overseas Stock Z	-	3.87	65.60	_	-
∋ T. Rowe Price International Value Eq Z	_	3.63	69.23	-	-

### Total Holdings 31

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement 2025 TRRHX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

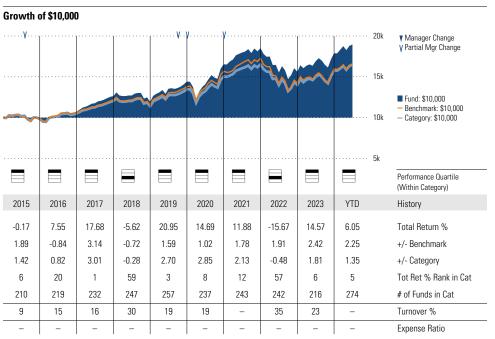
Net Expense: The fund's expense ratio of 0.54 is 10% lower than the Target-Date 2025 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2025



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Information Ratio

Up Capture Ratio

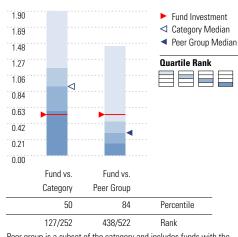
Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration



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

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Cat 1.94 1.11 0.91 0.87 98.45 98.16 12.71 Standard Deviation 11 68 11 18 -0.08 -0 22 -0.16 Tracking Error 1.84 2.24

1.11

99.32

88.43

Fund

21 75

2.92

5 51

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Bmark

20 78

2.70

0.60

90.73

84.50

Cat

21.17

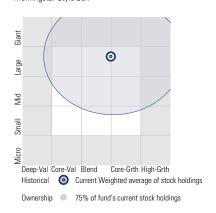
2.81

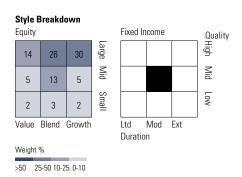
5.65

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

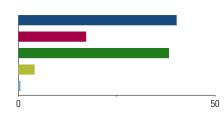
# T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	0.40	12.44
Cash	4.04	2.37
Bonds	38.24	43.66
Non-US Stocks	17.15	13.25
US Stocks	40.17	28.28
Asset Class	Net %	Cat%

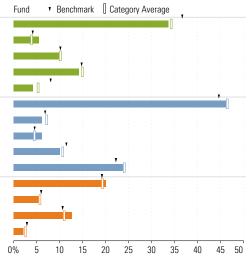
Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Sector Weighting as of 06-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.63	36.50	34.26	
æ.	Basic Materials	5.44	3.99	3.89	
A	Consumer Cyclical	9.79	10.00	10.14	
	Financial Services	14.17	14.62	14.92	
ŵ	Real Estate	4.23	7.89	5.31	
Vvr	Sensitive	46.26	44.47	46.44	
	Communication Services	6.19	6.69	7.18	
0	Energy	6.12	4.40	4.53	
\$	Industrials	10.01	11.30	10.68	
	Technology	23.94	22.08	24.05	
-	Defensive	20.11	19.04	19.31	
F	Consumer Defensive	5.41	5.82	5.71	
٠	Healthcare	12.62	10.49	11.00	
<b>,</b>	Utilities	2.08	2.73	2.60	



### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price New Income Z	_	13.08	13.08	-	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	9.04	22.12	_	-
i  T. Rowe Price Growth Stock Z	-	8.62	30.74	_	_
i  T. Rowe Price Value Z	-	8.59	39.34	_	_
igarrow T. Rowe Price US Large-Cap Core Z	-	5.94	45.28	-	-
T. Rowe Price Equity Index 500 Z	-	5.71	50.99	-	-
i  T. Rowe Price Hedged Equity Z	-	5.34	56.33	_	_
m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.51	60.84	_	_
∋ T. Rowe Price Overseas Stock Z	-	4.40	65.24	_	-
T. Rowe Price International Value Eq Z	_	4.10	69.34	_	_

### Total Holdings 31

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# T. Rowe Price Retirement 2030 TRRCX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

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

#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

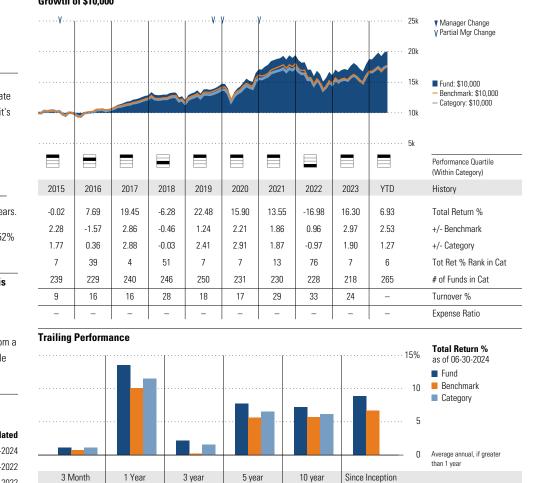


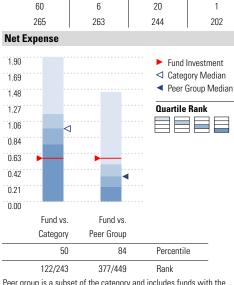
Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD





13.51

10.04

11 48

3 year

2.16

0.22

1 59

5 year

7.75

5.62

6 52

7.22

5.69

6.12

8.89 6.71

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

2	-	% Rank in Category				
135	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		1.90	-	1.35		
Beta		0.95	-	0.90		
R-Squared		98.43	-	98.38		
Standard Devia	tion	13.04	13.65	12.43		
Sharpe Ratio		-0.03	-0.17	-0.08		
Tracking Error		1.78	-	2.08		
Information Rat	tio	1.09	-	0.74		
Up Capture Rat	io	102.09	-	94.65		
Down Capture	Ratio	92.35	-	87.66		

Fund Return %

Benchmark Return %

Category Average %

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	20.60	21.14
Price/Book Ratio	2.88	2.67	2.88
Avg Eff Duration	6.11	-	5.93

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3 Month

1.11

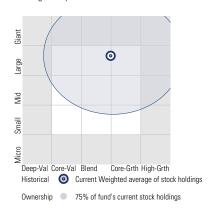
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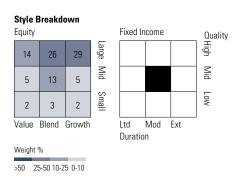
1.08



# T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 06-30-2024 Morningstar Style Box™





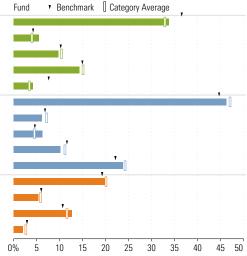
0.40	14.55
3.21	1.74
28.31	31.96
21.09	16.64
46.98	35.09
Net %	Cat%
	46.98 21.09 28.31

#### Sector Weighting as of 06-30-2024 Fund

0

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.75	36.39	32.89
æ.	Basic Materials	5.49	4.07	3.97
A	Consumer Cyclical	9.78	10.08	10.42
цф	Financial Services	14.25	14.78	15.08
ŵ	Real Estate	4.23	7.46	3.42
w	Sensitive	46.22	44.52	47.05
d	Communication Services	6.11	6.67	7.16
•	Energy	6.23	4.45	4.52
¢	Industrials	10.17	11.43	11.15
	Technology	23.71	21.97	24.22
	Defensive	20.02	19.08	20.07
F	Consumer Defensive	5.36	5.83	5.84
٠	Healthcare	12.62	10.51	11.58
Ç	Utilities	2.04	2.74	2.65
-				



### Top 10 Holdings as of 06-30-2024

	Maturity Data	% Net Asset	Cumulative 0/	VTD Datum 0/	Marningator Costor
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 T. Rowe Price New Income Z	-	10.95	10.95	-	_
$\ominus$ T. Rowe Price Growth Stock Z	-	10.80	21.75	-	-
$\ominus$ T. Rowe Price Value Z	-	10.76	32.52	-	-
$\ominus$ T. Rowe Price US Large-Cap Core Z	-	7.40	39.92	-	-
$\odot$ T. Rowe Price Equity Index 500 Z	-	7.22	47.13	-	_
∋ T. Rowe Price Overseas Stock Z	-	5.46	52.59	-	_
$\ominus$ T. Rowe Price International Value Eq Z	-	5.05	57.64	-	-
$\ominus$ T. Rowe Price International Stock Z	-	4.67	62.31	-	-
$\ominus$ T. Rowe Price Real Assets Z	-	4.47	66.78	-	-
🛨 T. Rowe Price Ltd Dur Infl Focus Bd Z	_	4.12	70.90	-	-

### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2030 TR USD Morningstar Category

Target-Date 2030

50

# T. Rowe Price Retirement 2035 TRRJX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

*Net Expense:* The fund's expense ratio of 0.59 is 6.35% lower than the Target-Date 2035 category average.

### Morningstar Investment Management LLC Analysis

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

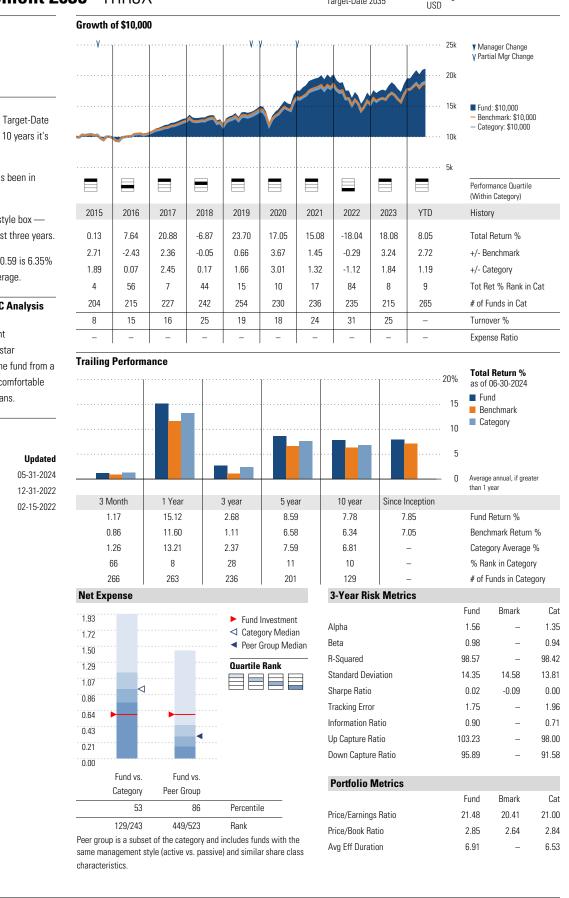
### **ESG Metrics**

Metric	Rating	Upda
Sustainability Rating	3	05-31-2
Carbon Risk Score	Low Risk	12-31-2
ESG Commitment	1-Low	02-15-2



Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

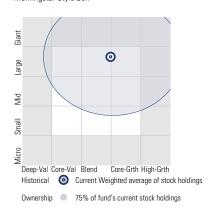


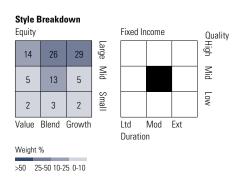
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# T. Rowe Price Retirement 2035 TRRJX

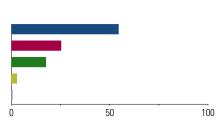
Style Analysis as of 06-30-2024 Morningstar Style Box™





## Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024



## t% 93 .57 .51 .56 44 ).00 Total

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

### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ T. Rowe Price Growth Stock Z	_	13.08	13.08	_	_
∋ T. Rowe Price Value Z	-	12.86	25.93	_	-
∋ T. Rowe Price US Large-Cap Core Z	-	8.93	34.87	_	-
∋ T. Rowe Price Equity Index 500 Z	-	8.82	43.68	_	-
$\oplus$ T. Rowe Price New Income Z	-	7.75	51.44	-	-
∋ T. Rowe Price Overseas Stock Z	-	6.48	57.92	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	6.10	64.02	_	-
$\oplus$ T. Rowe Price International Stock Z	-	5.61	69.63	_	-
$oldsymbol{f  heta}$ T. Rowe Price Real Assets Z	-	5.19	74.82	_	-
∋ T. Rowe Price Mid-Cap Growth Z	-	3.10	77.92	_	-

### Total Holdings 29

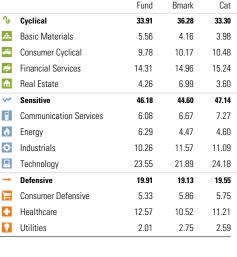
⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** 

Total	100 00	100.0
Other	0.42	12.4
Cash	2.64	1.5
Bonds	17.40	23.5
Non-US Stocks	25.15	20.5
US Stocks	54.40	41.9
Asset Class	Net %	Cat

Target-Date 2035



# T. Rowe Price Retirement 2040 TRRDX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

Net Expense: The fund's expense ratio of 0.6 is 10.45% lower than the Target-Date 2040 category average.

### **Morningstar Investment Management LLC Analysis**

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

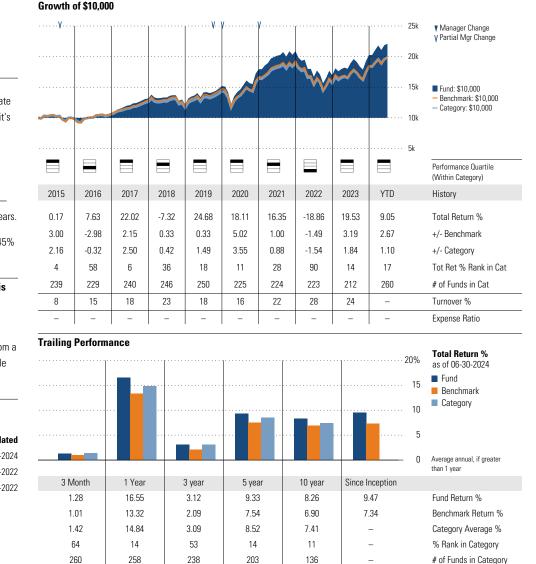
### **ESG Metrics**

Metric	Rating	Upda
Sustainability Rating	3	05-31-2
Carbon Risk Score	Low Risk	12-31-2
ESG Commitment	1-Low	02-15-2

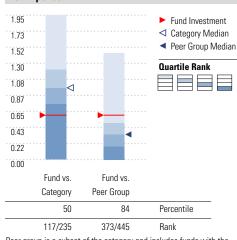


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD



Net Expense



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.03	-	1.11
Beta	0.99	-	0.96
R-Squared	98.52	-	98.40
Standard Deviation	15.37	15.42	14.91
Sharpe Ratio	0.06	-0.01	0.06
Tracking Error	1.88	-	2.06
Information Ratio	0.55	-	0.54
Up Capture Ratio	102.65	-	99.08
Down Capture Ratio	98.20	-	94.20

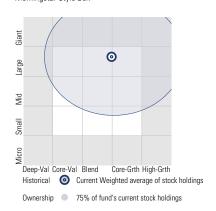
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.23	20.81
Price/Book Ratio	2.85	2.61	2.83
Avg Eff Duration	7.07	-	7.04

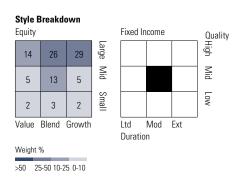
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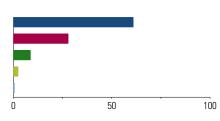
# T. Rowe Price Retirement 2040 TRRDX

### Style Analysis as of 06-30-2024 Morningstar Style Box™





## Asset Allocation as of 06-30-2024



#### Asset Class Net % Cat% US Stocks 49.04 60.90 Non-US Stocks 27.78 24.84 Bonds 8.59 12.79 Cash 2.29 1.04 Other 0.43 12.30 Total 100.00 100.00

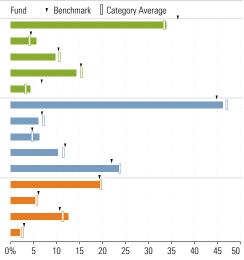
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 06-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.90	36.19	33.40	
æ.	Basic Materials	5.56	4.24	4.10	
4	Consumer Cyclical	9.77	10.24	10.60	
	Financial Services	14.31	15.13	15.44	
ŵ	Real Estate	4.26	6.58	3.26	
₩.	Sensitive	46.20	44.64	47.02	
đ	Communication Services	6.09	6.65	7.14	
•	Energy	6.28	4.52	4.70	
Ф	Industrials	10.26	11.68	11.44	
	Technology	23.57	21.79	23.74	
	Defensive	19.89	19.16	19.60	
	Consumer Defensive	5.32	5.88	5.71	
٠	Healthcare	12.57	10.52	11.33	_
2	Utilities	2.00	2.76	2.56	
					00/



### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	14.51	14.51	-	_
∋ T. Rowe Price Value Z	-	14.24	28.75	-	-
∋ T. Rowe Price US Large-Cap Core Z	-	9.92	38.67	_	-
∋ T. Rowe Price Equity Index 500 Z	-	9.82	48.49	_	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	7.13	55.61	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	6.78	62.39	-	-
T. Rowe Price International Stock Z	-	6.21	68.60	_	-
Đ T. Rowe Price Real Assets Z	-	5.75	74.36	_	-
Đ T. Rowe Price New Income Z	-	3.79	78.15	_	-
T. Rowe Price Mid-Cap Growth Z	_	3.39	81.54	_	_

### Total Holdings 28

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement 2045 TRRKX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

Net Expense: The fund's expense ratio of 0.62 is 4.62% lower than the Target-Date 2045 category average.

### Morningstar Investment Management LLC Analysis

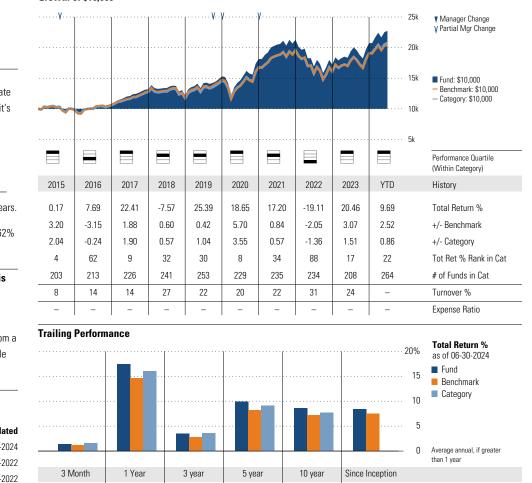
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

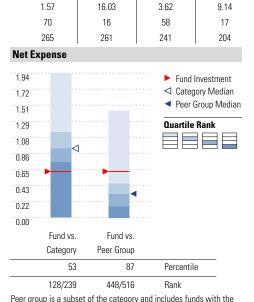
### **ESG Metrics**

Metric	Rating	Upda
Sustainability Rating	3	05-31-2
Carbon Risk Score	Low Risk	12-31-2
ESG Commitment	1-Low	02-15-2



Morningstar Index Morningstar Lifetime Mod 2045 TR USD





17.44

14.61

3.53

2.79

9.88

8.19

8.58

7.22

774

8.39

7.50

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

			, , ,			
8	-	% Rank in Category				
131	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.76	-	0.90		
Beta		0.98	-	0.97		
R-Squared		98.47	-	98.34		
Standard Devia	tion	15.89	16.01	15.70		
Sharpe Ratio		0.08	0.04	0.09		
Tracking Error		1.98	-	2.11		
Information Rat	io	0.37	-	0.40		
Up Capture Rat	io	101.44	-	99.98		
Down Capture I	Ratio	98.38	-	96.23		

Fund Return %

Benchmark Return %

Category Average %

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.08	20.86
Price/Book Ratio	2.85	2.58	2.80
Avg Eff Duration	7.49	-	7.82

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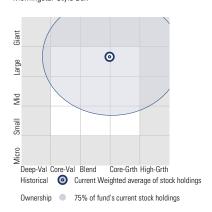
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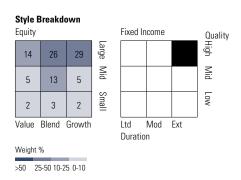
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# T. Rowe Price Retirement 2045 TRRKX

Style Analysis as of 06-30-2024 Morningstar Style Box™





50

100

0.44	12.57
2.15	0.90
2.53	8.93
29.62	25.69
65.25	51.93
Net %	Cat%
	65.25 29.62 2.53

Morningstar Category

Target-Date 2045

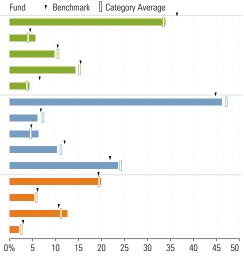
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Sector Weighting as of 06-30-2024

0

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.91	36.22	33.47	
æ.	Basic Materials	5.56	4.31	4.01	
<b>~</b>	Consumer Cyclical	9.77	10.29	10.51	
	Financial Services	14.31	15.26	15.20	
ŵ	Real Estate	4.27	6.36	3.75	
w	Sensitive	46.21	44.62	47.10	
đ	Communication Services	6.09	6.62	7.23	
•	Energy	6.30	4.54	4.56	
٥	Industrials	10.25	11.79	11.16	
	Technology	23.57	21.67	24.15	
	Defensive	19.89	19.16	19.42	
	Consumer Defensive	5.32	5.89	5.74	
٠	Healthcare	12.56	10.51	11.17	
2	Utilities	2.01	2.76	2.51	
					00/



### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	15.55	15.55	-	_
i  T. Rowe Price Value Z	-	15.26	30.81	_	_
∋ T. Rowe Price US Large-Cap Core Z	-	10.47	41.28	_	_
∋ T. Rowe Price Equity Index 500 Z	-	10.45	51.73	_	_
$\ni$ T. Rowe Price Overseas Stock Z	-	7.54	59.27	-	-
∋ T. Rowe Price International Value Eq Z	-	7.27	66.54	-	-
m lacksim T. Rowe Price International Stock Z	-	6.61	73.15	_	_
🕑 T. Rowe Price Real Assets Z	-	6.15	79.30	_	_
i  T. Rowe Price Mid-Cap Growth Z	-	3.60	82.91	_	-
🗩 T. Rowe Price Mid-Cap Value Z	_	3.40	86.30	_	_

### Total Holdings 25

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement 2050 TRRMX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

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

### **Morningstar Investment Management LLC Analysis**

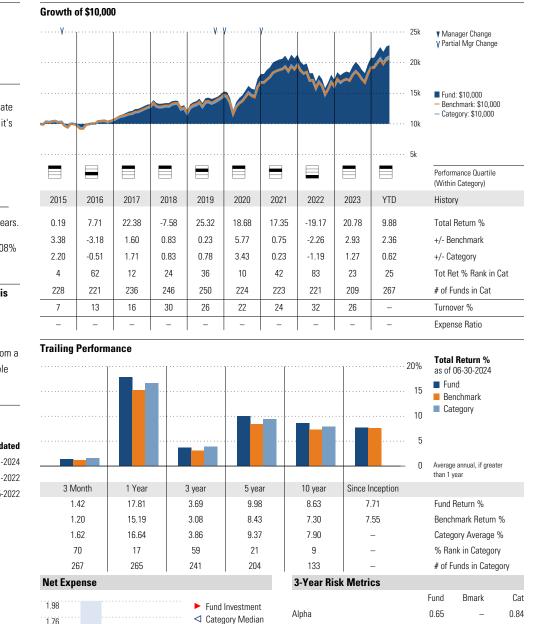
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

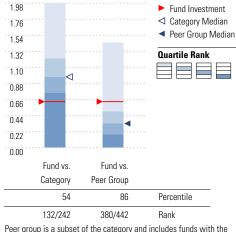
### **ESG Metrics**

Metric	Rating	Upda
Sustainability Rating	3	05-31-2
Carbon Risk Score	Low Risk	12-31-2
ESG Commitment	1-Low	02-15-2

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD





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

	Fund	Bmark	Cat
Alpha	0.65	-	0.84
Beta	0.98	-	0.98
R-Squared	98.37	-	98.25
Standard Deviation	16.07	16.28	16.13
Sharpe Ratio	0.09	0.06	0.11
Tracking Error	2.08	-	2.16
Information Ratio	0.29	-	0.36
Up Capture Ratio	100.75	-	100.84
Down Capture Ratio	98.21	-	97.46

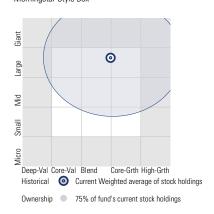
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.94	20.69
Price/Book Ratio	2.85	2.55	2.77
Avg Eff Duration	6.05	-	7.96

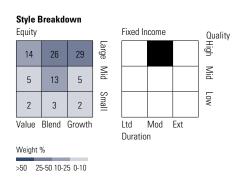
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# T. Rowe Price Retirement 2050 TRRMX

Style Analysis as of 06-30-2024 Morningstar Style Box™





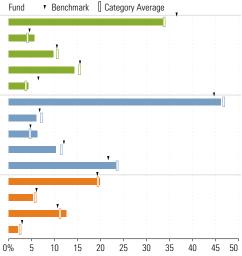
# 50 100 0

Total	100.00	100.00
Other	0.45	10.39
Cash	2.17	0.85
Bonds	0.94	5.53
Non-US Stocks	30.02	28.71
US Stocks	66.42	54.53
Asset Class	Net %	Cat%

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	<ul> <li>Benc</li> </ul>	hmark
Դ	Cyclical	33.92	36.37	33.81			
æ.	Basic Materials	5.57	4.38	4.10	<b></b> )	_	
A	Consumer Cyclical	9.77	10.33	10.57			_
ц <u>е</u>	Financial Services	14.31	15.36	15.41		-	
ħ	Real Estate	4.27	6.30	3.73		•	
w,	Sensitive	46.20	44.51	46.76		_	
	Communication Services	6.09	6.58	7.12			
•	Energy	6.30	4.57	4.63			
¢	Industrials	10.25	11.86	11.42			
	Technology	23.56	21.50	23.59			
<b>→</b>	Defensive	19.89	19.13	19.42		-	
F	Consumer Defensive	5.32	5.89	5.76		]	
٠	Healthcare	12.56	10.48	11.17			
9	Utilities	2.01	2.76	2.49			
					00/	10	45



### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	15.81	15.81	_	_
$\supset$ T. Rowe Price Value Z	-	15.50	31.31	_	-
∋ T. Rowe Price US Large-Cap Core Z	-	10.62	41.92	_	-
T. Rowe Price Equity Index 500 Z	-	10.56	52.49	_	-
igap T. Rowe Price Overseas Stock Z	-	7.67	60.15	-	-
$\supset$ T. Rowe Price International Value Eq Z	-	7.39	67.54	-	-
m lacksquare T. Rowe Price International Stock Z	-	6.69	74.23	-	-
	-	6.26	80.49	-	-
$\supset$ T. Rowe Price Mid-Cap Growth Z	-	3.67	84.15	-	-
∋ T. Rowe Price Mid-Cap Value Z	_	3.44	87.59	_	-

### Total Holdings 25

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# T. Rowe Price Retirement 2055 TRRNX

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Target-Date 2055 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

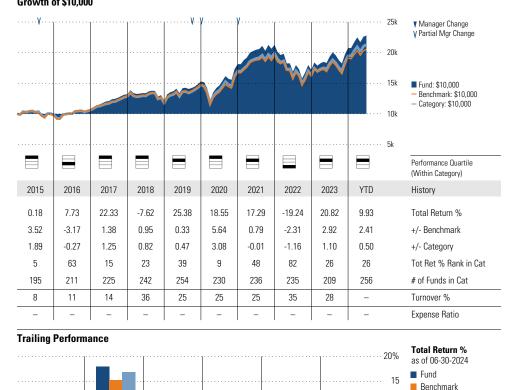
% Rank in Category

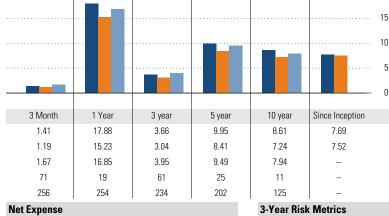
# of Funds in Category

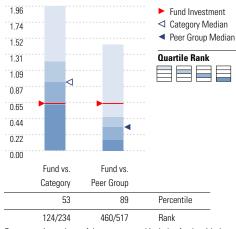
Fund Return %

5

Λ







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	-	0.99
Beta	0.98	-	0.99
R-Squared	98.32	-	98.22
Standard Deviation	16.13	16.36	16.29
Sharpe Ratio	0.09	0.06	0.12
Tracking Error	2.12	-	2.19
Information Ratio	0.29	-	0.41
Up Capture Ratio	100.74	-	101.82
Down Capture Ratio	98.17	-	97.84

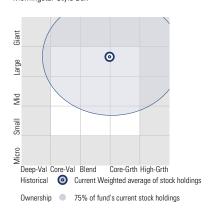
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.81	20.78
Price/Book Ratio	2.85	2.52	2.76
Avg Eff Duration	5.95	_	9.13

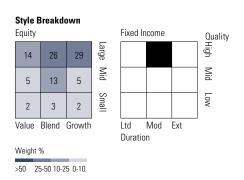
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# T. Rowe Price Retirement 2055 TRRNX

Style Analysis as of 06-30-2024 Morningstar Style Box™





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100

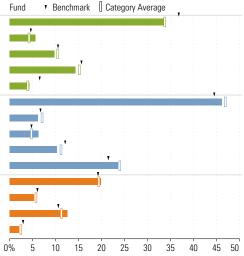
Total	100.00	100.00
Other	0.45	10.51
Cash	1.68	0.83
Bonds	0.89	4.61
Non-US Stocks	30.15	28.25
US Stocks	66.82	55.82
Asset Class	Net %	Cat%

### Sector Weighting as of 06-30-2024

0

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.91	36.62	33.72	
ŵ.	Basic Materials	5.56	4.44	4.22	
A	Consumer Cyclical	9.77	10.36	10.42	
ц <u>э</u> ́	Financial Services	14.31	15.45	15.15	
ŵ	Real Estate	4.27	6.37	3.93	
w	Sensitive	46.21	44.33	46.88	
d	Communication Services	6.10	6.54	7.05	
0	Energy	6.29	4.58	4.72	
Ф	Industrials	10.25	11.91	11.16	
	Technology	23.57	21.30	23.95	
<b>→</b>	Defensive	19.88	19.06	19.39	
F	Consumer Defensive	5.31	5.88	5.71	
٠	Healthcare	12.57	10.42	11.25	
2	Utilities	2.00	2.76	2.43	
					00/ 0



### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	15.93	15.93	-	_
🕀 T. Rowe Price Value Z	-	15.58	31.51	_	-
$\supset$ T. Rowe Price US Large-Cap Core Z	-	10.64	42.16	_	_
🕀 T. Rowe Price Equity Index 500 Z	-	10.45	52.61	_	_
igap T. Rowe Price Overseas Stock Z	-	7.70	60.31	-	-
$oldsymbol{eta}$ T. Rowe Price International Value Eq Z	-	7.43	67.74	-	-
m lacksim T. Rowe Price International Stock Z	-	6.71	74.45	_	_
🕀 T. Rowe Price Real Assets Z	-	6.27	80.72	_	_
$\supset$ T. Rowe Price Mid-Cap Growth Z	-	3.68	84.40	_	-
T. Rowe Price Mid-Cap Value Z	_	3.44	87.84	_	_

### Total Holdings 25

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## T. Rowe Price Retirement 2060 TRRLX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 8.92 years.

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

Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Target-Date 2060 category average.

#### **Morningstar Investment Management LLC Analysis**

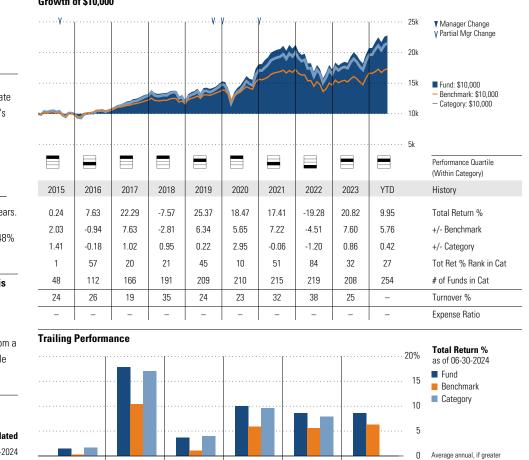
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Index Morningstar Mod Tgt Risk TR USD



5 vear

9.95

5.83

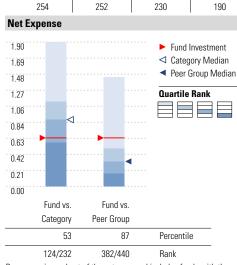
9 58

31

Alpha

Beta

Down Capture Ratio



1 Year

17.83

10.34

17 04

23

252

3 yea

3.67

1.08

4 00

65

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

10 veai Since Inception Fund Return % 8.61 8.61 5.56 6.25 Benchmark Return % 7 88 Category Average % \_ % Rank in Category 1 19 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 2.55 2.93 1 26 1 28 R-Squared 96.19 96.58 Standard Deviation 16 15 12 54 16.39 Sharpe Ratio 0.09 -0 12 0.12 Tracking Error 4.56 4.68 Information Ratio 0.57 0.63 Up Capture Ratio 139.33 142.10

than 1 year

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.49	20.24
Price/Book Ratio	2.85	2.42	2.61
Avg Eff Duration	5.95	-	8.66

125.87

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3 Month

1.44

0.26

1.67

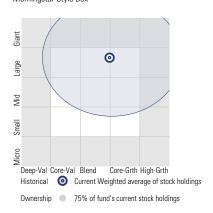
66

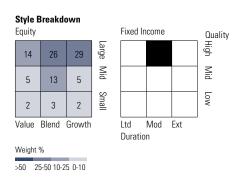


126.56

## T. Rowe Price Retirement 2060 TRRLX

Style Analysis as of 06-30-2024 Morningstar Style Box™





# 0 50 100

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.90

5.56

9.76

14 31

4.27

46.22

6.10

6.29

10.26

23 57

19.89

5.31

12.57

2.01

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 66.77 47.69 Non-US Stocks 30.10 30.42 Bonds 0.91 4.18 Cash 1.76 0.42 Other 0.45 17.29 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Benchmark [] Category Average Cat Fund 35.12 4.69 10.28 15.55 4.60 45.79 6.75 4.99 11.38 22.67 19.08 5.66 11.07 2.35 0% 10 15 20 25 30 35 40 45 50 5

#### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber {f D} $ T. Rowe Price Growth Stock Z	_	15.90	15.90	_	_
Đ T. Rowe Price Value Z	-	15.58	31.49	_	-
Đ T. Rowe Price US Large-Cap Core Z	-	10.63	42.12	_	-
Đ T. Rowe Price Equity Index 500 Z	-	10.45	52.57	_	-
	-	7.69	60.26	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.43	67.69	-	-
$oldsymbol{f D}$ T. Rowe Price International Stock Z	-	6.70	74.39	_	-
Đ T. Rowe Price Real Assets Z	-	6.26	80.65	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.68	84.33	-	-
Đ T. Rowe Price Mid-Cap Value Z	_	3.41	87.73	-	_

#### Total Holdings 25

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## T. Rowe Price Retirement 2065 TRSJX

#### Portfolio Manager(s)

Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020 Andrew Jacobs van Merlen since 10-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

*Management:* The fund's management has been in place for 3.72 years.

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

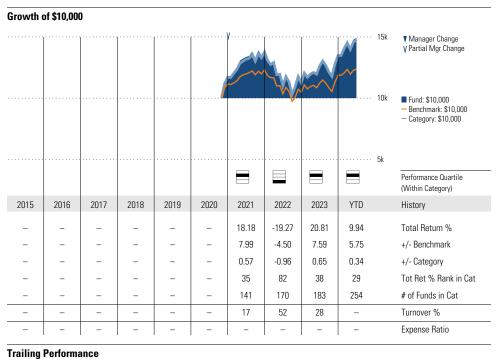
Net Expense: The fund's expense ratio of 0.64 is 4.92% higher than the Target-Date 2065+ category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

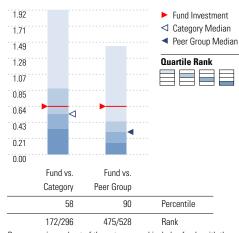
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Target-Date 2065+





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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 2.63 3.02 1 26 1 29 Beta \_ R-Squared 96.12 96.52 Standard Deviation 16 15 12 54 16 51 Sharpe Ratio 0.10 -0 12 0.12 Tracking Error 4 58 4.80 Information Ratio 0.58 0.63 Up Capture Ratio 139.92 143.27 Down Capture Ratio 126.05 127.22 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	19.49	20.41
Price/Book Ratio	2.86	2.42	2.65
Avg Eff Duration	6.72	-	8.99

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 06-30-2024

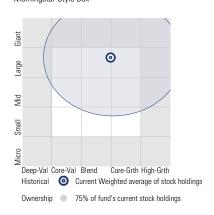
Benchmark
 Category

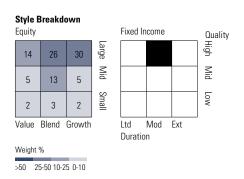
Average annual, if greater

Fund

## T. Rowe Price Retirement 2065 TRSJX

Style Analysis as of 06-30-2024 Morningstar Style Box™





# 0 50 100

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.87

5.55

9.76

14 31

4.25

46.24

6.11

6.29

10.24

23.60

19.88

5.32

12.57

1.99

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 66.75 49.22 Non-US Stocks 30.20 30.56 Bonds 0.89 5.67 Cash 1.70 0.94 Other 0.44 13.61 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Benchmark [] Category Average Cat Fund 34.14 4.56 10.38 15.26 3.94 46.54 7.01 4.73 11.76 23.04 19.31 5.81 11.14 2.36 0% 10 15 20 25 30 35 40 45 50 5

#### Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	15.85	15.85	_	_
🕑 T. Rowe Price Value Z	-	15.60	31.45	_	_
🕑 T. Rowe Price Equity Index 500 Z	-	10.70	42.15	_	-
🕑 T. Rowe Price US Large-Cap Core Z	-	10.64	52.79	_	-
T. Rowe Price Overseas Stock Z	-	7.69	60.48	-	-
) T. Rowe Price International Value Eq Z	-	7.42	67.90	_	_
🕑 T. Rowe Price International Stock Z	-	6.80	74.70	_	_
🕑 T. Rowe Price Real Assets Z	-	6.27	80.97	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.67	84.64	_	_
🖯 T. Rowe Price Mid-Cap Value Z	_	3.30	87.94	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.59 years.

Style: The fund has landed in its primary style box — Large Blend — 80.56 % of the time over the past three years.

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

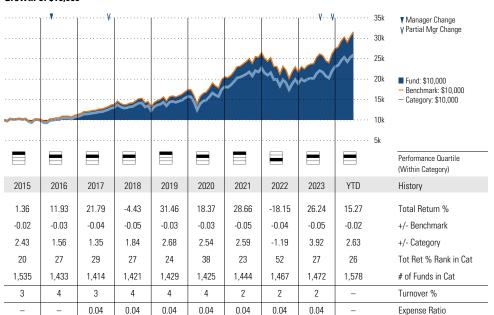
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

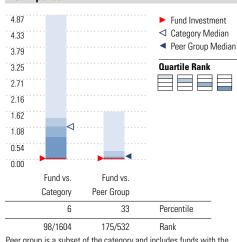




#### **Trailing Performance**



Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -1.34 1 00 0.94 Beta 100.00 R-Squared 94.58 Standard Deviation 17 86 17 86 17 23 Sharpe Ratio 0 43 0 44 0.33 Tracking Error 0.00 3.71 Information Ratio -11.64 -1.35 Up Capture Ratio 99.91 91.28 Down Capture Ratio 100.07 96.41

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26.53 26 54 24.04 Price/Book Ratio 4.63 4.62 4.83 Geom Avg Mkt Cap \$B 322 58 322 33 370 57 ROE 33.75 33.73 34.43

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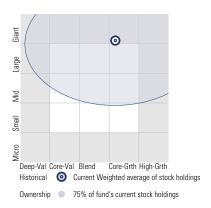
Morningstar Category Morning

Large Blend S&

Morningstar Index S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	7.23	7.23	19.26	Technology
$\ni$ NVIDIA Corp	6.62	13.85	149.49	Technology
$\ni$ Apple Inc	6.61	20.46	9.65	Technology
€ Amazon.com Inc	3.85	24.31	27.19	Consumer Cyclical
igodolog Meta Platforms Inc Class A	2.41	26.72	42.73	Communication Svc
$\ominus$ Alphabet Inc Class A	2.33	29.05	30.54	Communication Svc
ightarrow Alphabet Inc Class C	1.95	31.00	30.29	Communication Svc
$\supset$ Berkshire Hathaway Inc Class B	1.60	32.61	14.06	Financial Services
$    ext{ }    $	1.57	34.18	55.76	Healthcare
⇒ Broadcom Inc	1.52	35.70	44.77	Technology
∋ JPMorgan Chase & Co	1.26	36.97	20.20	Financial Services
🕀 Tesla Inc	1.20	38.16	-20.36	Consumer Cyclical
∋ Exxon Mobil Corp	1.12	39.29	17.04	Energy
igodolog UnitedHealth Group Inc	1.02	40.31	-2.51	Healthcare
$\supset$ Visa Inc Class A	0.89	41.20	1.21	Financial Services

#### Total Holdings 507

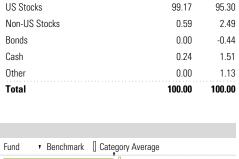
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

#### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	26.21	26.22	27.77
<b>.</b> #.	Basic Materials	1.95	1.95	2.65
	Consumer Cyclical	10.12	10.11	9.88
ц.	Financial Services	11.99	12.01	13.37
ŵ	Real Estate	2.15	2.15	1.87
Va.	Sensitive	53.94	53.92	51.57
	Communication Services	9.34	9.34	8.51
0	Energy	3.65	3.65	3.82
¢	Industrials	7.56	7.56	10.04
	Technology	33.39	33.37	29.20
-	Defensive	19.86	19.85	20.66
H	Consumer Defensive	5.74	5.75	5.93
٠	Healthcare	11.75	11.74	12.54
Ç	Utilities	2.37	2.36	2.19



Morningstar Index

Net %

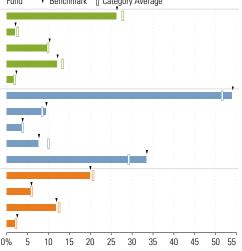
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



## Vanguard Developed Markets Index Admiral VTMGX

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.36 years.

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

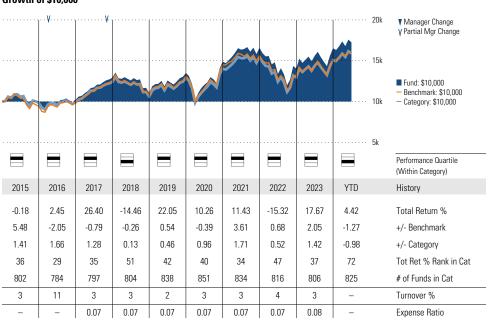
Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

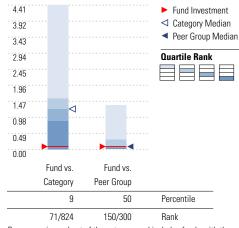


**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance





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

457		# of Euroda in Catagony				
457	-	# of Funds in Category				
<b>3-Year Risk</b>	Metrics					
		Fund	Bmark	Cat		
Alpha		1.46	-	0.70		
Beta		1.08	-	1.02		
R-Squared		96.23	-	92.87		
Standard Devia	tion	18.07	16.36	17.37		
Sharpe Ratio		0.00	-0.10	-0.05		
Tracking Error		3.76	-	4.65		
Information Rat	io	0.35	-	0.16		
Up Capture Rat	io	116.83	-	107.65		
Down Capture	Ratio	110.70	-	105.02		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.74	15.78
Price/Book Ratio	1.68	1.81	1.94
Geom Avg Mkt Cap \$B	34.10	51.02	60.43
ROE	16.24	17.31	19.31

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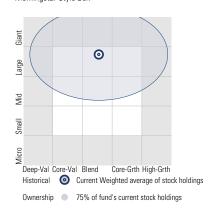
Morningstar Index

MSCI ACWI Ex USA NR USD

Growth of \$10,000

## Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





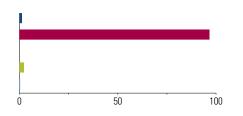


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2024



#### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.54	40.76	38.60
æ.	Basic Materials	7.36	7.04	6.48
<b>~</b>	Consumer Cyclical	10.26	10.49	10.85
ц.	Financial Services	19.84	21.39	19.73
ŵ	Real Estate	3.08	1.84	1.54
w	Sensitive	38.59	39.56	39.44
	Communication Services	4.12	5.72	4.86
0	Energy	5.36	5.69	5.01
¢	Industrials	17.31	13.53	16.71
	Technology	11.80	14.62	12.86
	Defensive	20.86	19.67	21.96
F	Consumer Defensive	7.03	7.12	8.04
٠	Healthcare	11.05	9.68	11.59
9	Utilities	2.78	2.87	2.33
-				

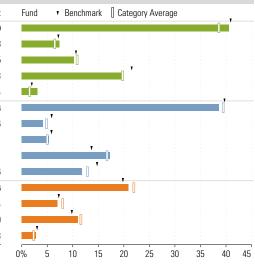
Total	100.00	100.00
Other	0.19	1.53
Cash	2.13	0.31
Bonds	0.00	0.78
Non-US Stocks	96.55	93.77
US Stocks	1.12	3.61
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 35.77	Cat % 34.66	Americas	Fund % 10.36	Cat % 8.64	Greater Europe	Fund % 53.86	Cat % 56.68	Market Maturity	Fund %
	Japan	21.43	19.06	North America	10.34	7.55	United Kingdom	12.13	13.73	Developed Markets	99.37
	Australasia	6.89	4.65	Central/Latin	0.02	1.09	W euro-ex UK	40.77	42.09	Emerging Markets	0.63
	Asia-4 Tigers	7.26	6.40				Emrgng Europe	0.40	0.10	Not Available	0.00
	Asia-ex 4 Tigers	0.19	4.55				Africa	0.56	0.76		
75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	1.91	1.91	44.77	Healthcare
$oldsymbol{eta}$ ASML Holding NV	1.75	3.66	35.90	Technology
€ Slcmt1142	1.46	5.12	-	-
onumber  onumber Samsung Electronics Co Ltd	1.22	6.34	-	Technology
$\ni$ Nestle SA	1.17	7.50	-	Consumer Defensive
∋ Toyota Motor Corp	1.06	8.56	28.85	Consumer Cyclical
🕀 AstraZeneca PLC	1.02	9.58	21.15	Healthcare
ightarrow Shell PLC	1.00	10.58	12.54	Energy
€ SAP SE	0.96	11.54	35.88	Technology
igodolog Novartis AG Registered Shares	0.95	12.49	17.52	Healthcare

#### Total Holdings 3989

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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### Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 29.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

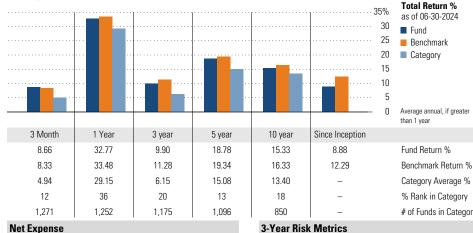
#### **Morningstar Investment Management LLC Analysis**

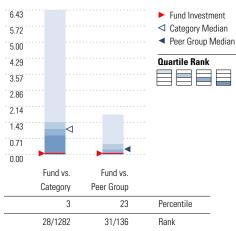
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### **Trailing Performance**





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -1.74 -4.76 0.98 Beta 1 06 \_ 99.35 **R-Squared** 92.82 Standard Deviation 22 54 21 21 21 75 Sharpe Ratio 0.38 0 45 0.23 Tracking Error 2.21 5.81 Information Ratio -0.63 -0.90 Up Capture Ratio 102.08 89.98 Down Capture Ratio 107.37 105.36

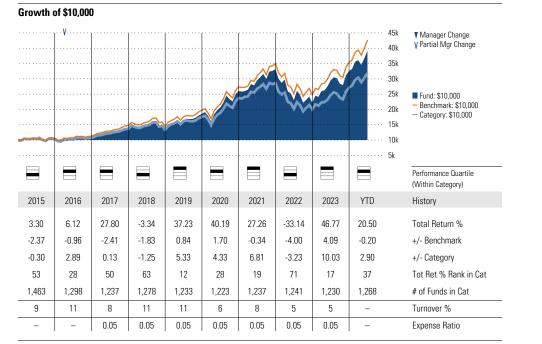
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	35.19	34.99
Price/Book Ratio	10.70	11.62	8.63
Geom Avg Mkt Cap \$B	646.25	608.44	540.94
BOE	42 24	43 78	39.15

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Morningstar Index

Russell 1000 Growth TR USD

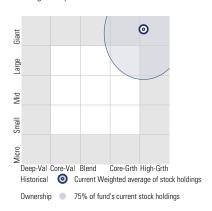


**Morningstar Category** 

Large Growth

## Vanguard Growth Index Admiral VIGAX

Style Analysis as of 06-30-2024 Morningstar Style Box™







Weight %

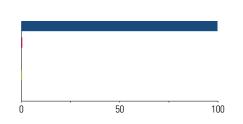
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	13.02	13.02	19.26	Technology
€ Apple Inc	12.03	25.05	9.65	Technology
€ NVIDIA Corp	11.32	36.37	149.49	Technology
∋ Amazon.com Inc	4.96	41.33	27.19	Consumer Cyclical
$\oplus$ Meta Platforms Inc Class A	4.34	45.66	42.73	Communication Svc
🕀 Alphabet Inc Class A	4.20	49.86	30.54	Communication Svc
$oldsymbol{eta}$ Alphabet Inc Class C	3.44	53.30	30.29	Communication Svc
$oldsymbol{eta}$ Eli Lilly and Co	3.04	56.34	55.76	Healthcare
$oldsymbol{eta}$ Tesla Inc	2.11	58.45	-20.36	Consumer Cyclical
$\oplus$ Visa Inc Class A	1.58	60.04	1.21	Financial Services
🕀 Costco Wholesale Corp	1.49	61.52	29.10	Consumer Defensive
	1.45	62.97	3.74	Financial Services
	1.12	64.09	38.61	Communication Svc
➔ Advanced Micro Devices Inc	1.04	65.13	10.04	Technology
€ Adobe Inc	0.99	66.12	-6.88	Technology

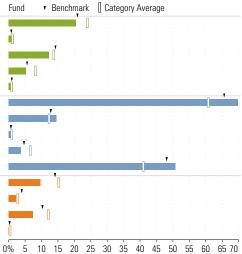
#### Total Holdings 191

🕀 Increase 👄 Decrease 🕸 New to Portfolio



#### Sector Weighting as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	20.52	20.71	23.95
<b>.</b> #.	Basic Materials	1.61	0.57	1.17
<b>A</b>	Consumer Cyclical	12.29	14.02	13.74
ц <u>е</u>	Financial Services	5.31	5.38	8.16
ŵ	Real Estate	1.31	0.74	0.88
w	Sensitive	69.81	65.39	60.80
	Communication Services	14.49	12.60	12.29
0	Energy	0.84	0.46	0.94
₽	Industrials	3.68	4.45	6.57
	Technology	50.80	47.88	41.00
-	Defensive	9.66	13.90	15.25
F	Consumer Defensive	2.21	3.77	2.75
٠	Healthcare	7.35	10.07	12.09
<b>9</b>	Utilities	0.10	0.06	0.41



### Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

1.09

100.00

0.00

100.00

Net %	Cat%
99.60	93.74
0.24	4.14
0.00	0.01
0.15	1.02
	99.60 0.24 0.00

## Fund

Other

Total

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### Quantitative Screens

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

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

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

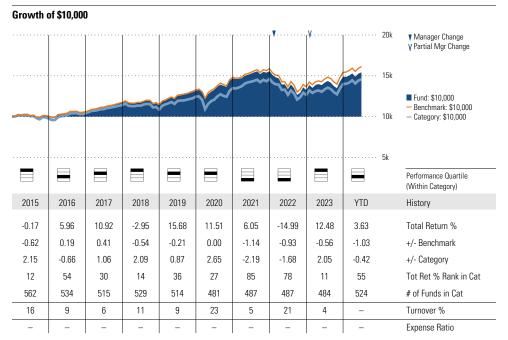
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

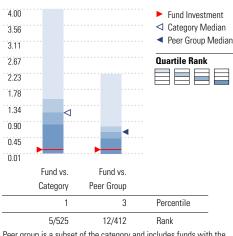
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

	Fund	Bmark	Cat
Alpha	-1.15	-	-0.69
Beta	1.03	-	0.96
R-Squared	99.44	-	94.22
Standard Deviation	10.30	10.02	9.97
Sharpe Ratio	-0.25	-0.14	-0.23
Tracking Error	0.81	-	2.39
Information Ratio	-1.40	-	-0.50
Up Capture Ratio	98.30	-	95.25
Down Capture Ratio	106.35	-	100.38
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	21.82	21.89
Price/Book Ratio	2.57	3.04	3.11
Avg Eff Duration	6.44	_	4.84

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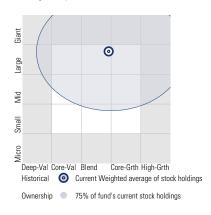


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Style Analysis as of 06-30-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

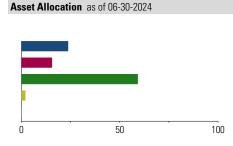
Fixed Income

Quality

High

Mid

Low



#### Sector Weighting as of 06-30-2024

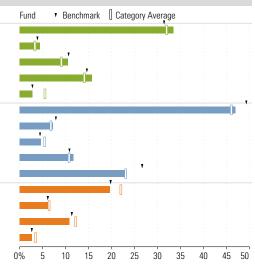
000	citi weighting as or o	0 00 2024		
		Fund	Bmark	Cat
Դ	Cyclical	33.47	31.25	31.95
<i>.</i>	Basic Materials	4.44	3.70	3.31
A	Consumer Cyclical	10.47	10.48	9.07
цф	Financial Services	15.74	14.46	14.07
ŵ	Real Estate	2.82	2.61	5.50
~~	Sensitive	46.90	49.13	46.04
d	Communication Services	7.24	7.72	6.79
•	Energy	4.62	4.27	5.45
¢	Industrials	11.68	10.66	10.75
	Technology	23.36	26.48	23.05
-	Defensive	19.62	19.62	22.01
F	Consumer Defensive	6.11	5.96	6.40
٠	Healthcare	10.81	11.18	12.16
Ç	Utilities	2.70	2.48	3.45

Total		100.00	100.00
Other		0.06	4.68
Cash		1.84	4.01
Bonds		59.05	55.20
Non-US Stocks		15.43	6.82
US Stocks		23.62	29.28
Asset Class		Net %	Cat%
Allocation	USD		

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



## Weight %

Style Breakdown

Equity

17 25 31

6 8

2 3 2

Value

#### >50 25-50 10-25 0-10

Blend Growth

#### Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	41.79	41.79	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	23.70	65.48	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	17.90	83.38	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	15.80	99.18	-	-
① Mktliq 12/31/2049	-	0.81	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	_

Total Holdings 6

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### Quantitative Screens

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

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

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

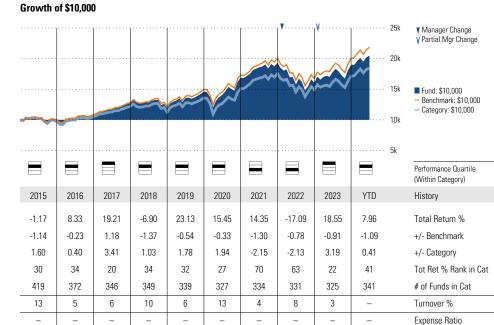
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

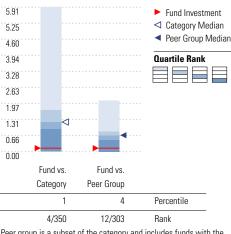
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022







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

3-Teal hisk weulds			
	Fund	Bmark	Cat
Alpha	-1.37	-	-1.33
Beta	1.03	-	0.98
R-Squared	99.33	-	94.68
Standard Deviation	14.69	14.28	14.48
Sharpe Ratio	0.07	0.16	0.05
Tracking Error	1.26	-	3.00
Information Ratio	-1.06	-	-0.70
Up Capture Ratio	99.07	-	95.96
Down Capture Ratio	105.60	-	102.71
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.03	22.00	21.66

FundBmarkPrice/Earnings Ratio20.0322.00Price/Book Ratio2.583.09Avg Eff Duration6.44-

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3.09

5.14

Morningstar Index

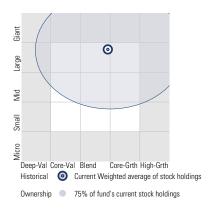
Morningstar Category Moderately Aggressive

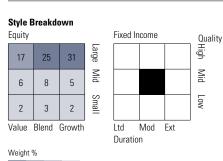
Allocation

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

#### Style Analysis as of 06-30-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 6 Holdings as of 06-30-2024

0		50

#### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.38	31.04	31.34
æ.	Basic Materials	4.40	3.62	3.84
<b>A</b>	Consumer Cyclical	10.47	10.49	9.95
<b>H</b>	Financial Services	15.68	14.33	14.36
俞	Real Estate	2.83	2.60	3.19
Vvr	Sensitive	46.98	49.41	47.91
	Communication Services	7.26	7.81	7.31
0	Energy	4.60	4.23	4.90
Ф	Industrials	11.64	10.52	12.03
	Technology	23.48	26.85	23.67
-	Defensive	19.65	19.55	20.76
F	Consumer Defensive	6.11	5.92	6.02
٠	Healthcare	10.84	11.17	12.19
2	Utilities	2.70	2.46	2.55

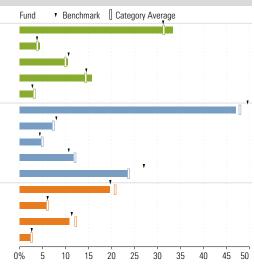
#### Morningstar US Mod Agg Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 48.39 59.24 Non-US Stocks 30.67 18.05 Bonds 18.92 14.71 Cash 1.96 2.67 Other 0.05 5.32

**Morningstar Index** 

Morningstar Category Moderately Aggressive

Total

100.00 100.00



Total Holdings 6					
$\ominus$ Us Dollar	-	0.01	100.00	-	-
⊕ Mktliq 12/31/2049	-	0.91	99.99	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	5.81	99.08	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	13.31	93.27	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.41	79.96	-	-
$\ni$ Vanguard Total Stock Mkt Idx Inv	-	48.56	48.56	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### Quantitative Screens

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

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

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

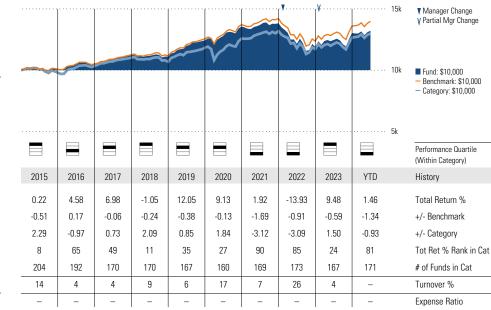
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

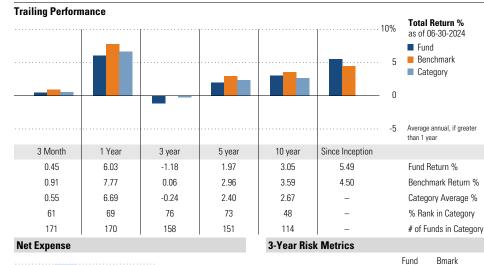
#### Morningstar Investment Management LLC Analysis

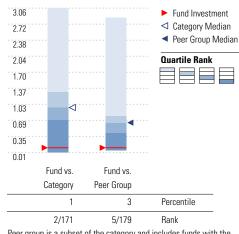
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	07-19-2023







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

Cat Alpha -1.24 -0.43 0.96 Beta 1 02 \_ 99.06 **R-Squared** 93.65 8.34 Standard Deviation 8 17 8.15 Sharpe Ratio -0.52 -0.37 -0.44 Tracking Error 0.82 2.19 Information Ratio -1.52 -0.33 Up Capture Ratio 93.85 95.81 Down Capture Ratio 104.86 99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.89	22.07	22.47
Price/Book Ratio	2.55	3.11	3.25
Avg Eff Duration	6.45	-	4.99

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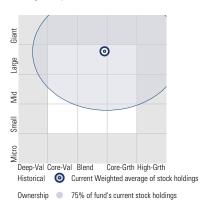
Morningstar Category Morningstar Index

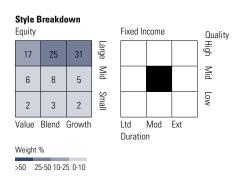
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## 50 100 0

Bmark

30.99

3.61

10.48

14 30

2.60

49.39

7.79

4.23

10.52

26.85

19.62

5.94

11.22

2.46

Fund

33.55

4.48

10.47

15.79

2.81

46.79

7.19

4.64

11.72

23 24

19.65

6.15

10.79

2.71

Cat

3.27

9.55

14 02

47.40

4.53

24.93

21.49

6.98

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 11.50 15.02 Non-US Stocks 7.73 3.61 Bonds 78.91 67.54 Cash 1.79 9.27 Other 0.07 4.56 Total 100.00 100.00

#### Benchmark [] Category Average Fund 31.10 in line 4.26 **—** [ 7.36 10.58 Í 11.78 2.73 0% 10 15 20 25 30 35 40 45 50 5

#### Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	55.78	55.78	_	_
$\ominus$ Vanguard Total Intl Bd II Idx Investor	-	23.97	79.75	_	-
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	11.53	91.28	_	-
Output Total Intl Stock Index Inv	-	7.93	99.21	_	-
Hktliq 12/31/2049	-	0.79	100.00	-	-
$\overline{\bigcirc}$ Us Dollar	_	0.00	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** 

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

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

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

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

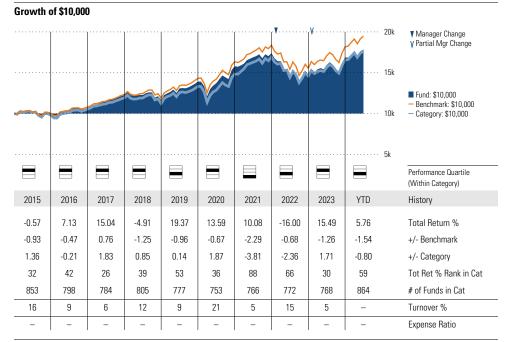
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

#### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

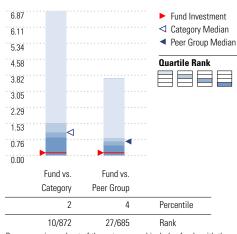
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Moderate Allocation





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

Fund Bmark Cat Alpha -1.63 -0.68 1 00 0.98 Beta 98.96 **R-Squared** 94.43 12.35 Standard Deviation 12 46 12 42 Sharpe Ratio -0.06 0.07 0.00 Tracking Error 1.27 2.75 Information Ratio -1.31 -0.40 Up Capture Ratio 95.11 96.78 Down Capture Ratio 103.98 100.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.00	22.77	22.57
Price/Book Ratio	2.58	3.31	3.44
Avg Eff Duration	6.45	_	4.92

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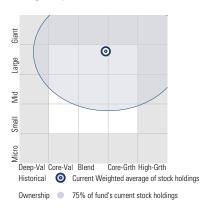


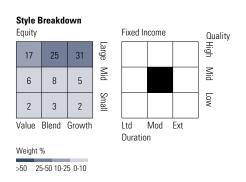
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## 50 0

Bmark

30.18

3.30

10.47

13 82

2.59

50.25

8.04

4.13

10.11

27.97

19.57

5.83

11.32

2.42

Fund

33.38

4.41

10.46

15.70

2.81

46.96

7.26

4.61

11.65

23 44

19.66

6.12

10.84

2.70

Cat

30.33

10.02

14 48

2.37

48.09

7.86

4.68

24.72

21.58

5.66

2.87

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 36.02 49.02 Non-US Stocks 23.08 9.98 Bonds 39.05 34.83 Cash 1.79 2.74 0.06 Other 3.43 Total 100.00 100.00

#### Benchmark [] Category Average Fund 3.46 i di 10.83 13.05 0% 5 10 15 20 25 30 35 40 45 50 55

#### Top 6 Holdings as of 06-30-2024

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	36.14	36.14	_	_
-	27.62	63.76	_	-
-	23.64	87.39	_	-
-	11.85	99.25	_	-
-	0.75	99.99	-	-
_	0.01	100.00	-	-
		- 36.14 - 27.62 - 23.64 - 11.85 - 0.75	- 36.14 36.14 - 27.62 63.76 - 23.64 87.39 - 11.85 99.25 - 0.75 99.99	- 36.14 36.14 - - 27.62 63.76 - - 23.64 87.39 - - 11.85 99.25 - - 0.75 99.99 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### Quantitative Screens

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

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

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

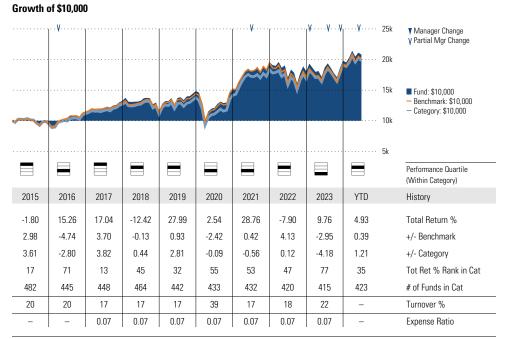
Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, wellestablished process of running index funds at Vanguard means that such changes are not concerning

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

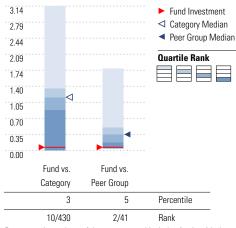


Morningstar Category

Mid-Cap Value

#### **Trailing Performance Total Return %** 15% as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.95 11.33 4.64 8.68 8.08 11.77 -3.40 11.98 3.65 8.49 7.60 11.22 -378 11 74 4 97 9 26 7 35 \_ 28 54 58 54 29 424 419 400 385 297 Net Expense **3-Year Risk Metrics** Fund

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 1.08 1.43 0.94 0.94 **R-Squared** 98.63 94.50 Standard Deviation 18 56 19 56 18.98 Sharpe Ratio 0.15 0 1 1 0.17 Tracking Error 2.45 4.66 Information Ratio 0.40 0.29 Up Capture Ratio 96.55 95.14 Down Capture Ratio 92.87 90.33

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 81 18.30 15 59 Price/Book Ratio 2.23 2.22 1.87 Geom Avg Mkt Cap \$B 27.91 19 76 14 99 ROE 17.29 14.51 13.17

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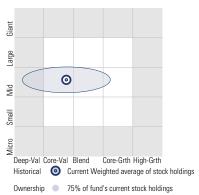


Morningstar Index

Russell Mid Cap Value TR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2024 Morningstar Style Box™





#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.38	1.38	15.84	Financial Services
$\ominus$ Carrier Global Corp Ordinary Shares	1.32	2.70	10.46	Industrials
⇒ PACCAR Inc	1.31	4.01	6.00	Industrials
$\ominus$ Digital Realty Trust Inc	1.20	5.21	14.79	Real Estate
⊖ Newmont Corp	1.18	6.38	2.37	Basic Materials
⊖ ONEOK Inc	1.16	7.54	18.95	Energy
⊖ PG&E Corp	1.11	8.65	-3.05	Utilities
$\ominus$ United Rentals Inc	1.05	9.70	13.35	Industrials
$\ominus$ L3Harris Technologies Inc	1.04	10.74	7.73	Industrials
$\ominus$ Ameriprise Financial Inc	1.03	11.78	13.21	Financial Services
⊖ Allstate Corp	1.03	12.80	15.37	Financial Services
$\ominus$ Prudential Financial Inc	1.02	13.83	15.50	Financial Services
$\ominus$ Fidelity National Information Services Inc	1.02	14.85	26.65	Technology
$\ominus$ D.R. Horton Inc	1.02	15.87	-6.88	Consumer Cyclical
⊖ Ferguson PLC	0.95	16.82	1.12	Industrials

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

40.70

7.98

6.72

17.68

8.32

31.81

2.40

4.13

15.15

10.13

27.49

7.52

7.59

12.38

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

16.93

3.29

6.19

7.45

Cat

40.01

5.56

11.16

17 65

5.64

36.44

2.80

6.22

16.93

10.49

23.55

6.86

9.60

7.09

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

#### Asset Class Net % Cat% US Stocks 97.84 90.53 Non-US Stocks 1.26 7.09 Bonds 0.00 0.03 Cash 0.90 2.21 Other 0.00 0.15 Total 100.00 100.00

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

#### Total Holdings 194

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Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

d Core-Grth High-Grth		
t Weighted average of stock holdings	Դ	Cyclical
f fund's current stock holdings	<i>.</i> #.	Basic Materials
		Consumer Cyclical
	ц <u>е</u>	Financial Services
	ŵ	Real Estate
_	w	Sensitive
Large Mid		Communication Services
<u> </u>	0	Energy
	₽	Industrials
Small		Technology
=	-	Defensive
	F	Consumer Defensive
	٠	Healthcare
	<b>9</b>	Utilities

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 28.15 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.

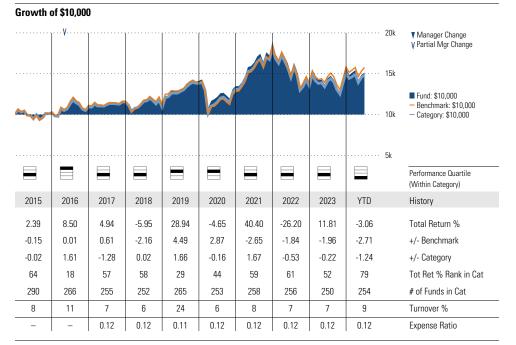
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

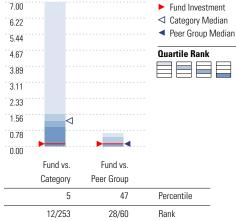
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Real Estate





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

Cat -2.12 0.97 Beta 1 02 \_ 98.73 **R-Squared** 94.73 Standard Deviation 21.93 21 28 21 19 Sharpe Ratio -0.17 -0.04 -0.15 Tracking Error 2 52 4.07 Information Ratio -1.12 -0.62 Up Capture Ratio 97.66 93.36 Down Capture Ratio 106.42 100.25

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31 75 38 46 30.15 Price/Book Ratio 2.27 2.42 2.40 Geom Avg Mkt Cap \$B 23 18 935 33.93 ROE 14.09 9.56 17.74

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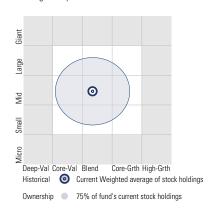


Morningstar Category Morningstar Index

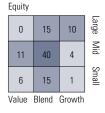
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	13.43	13.43	_	_
$\oplus$ Prologis Inc	6.74	20.17	-14.31	Real Estate
$\oplus$ American Tower Corp	5.89	26.06	-8.46	Real Estate
⊕ Equinix Inc	4.53	30.59	-5.00	Real Estate
Welltower Inc	3.76	34.35	16.97	Real Estate
$\oplus$ Simon Property Group Inc	3.21	37.56	9.19	Real Estate
$\oplus$ Digital Realty Trust Inc	3.08	40.64	14.79	Real Estate
$oldsymbol{eta}$ Realty Income Corp	2.95	43.59	-5.77	Real Estate
⊕ Public Storage	2.95	46.54	-3.72	Real Estate
$\oplus$ Crown Castle Inc	2.75	49.29	-12.47	Real Estate
€ Extra Space Storage Inc	2.13	51.42	-1.05	Real Estate
$\oplus$ CoStar Group Inc	1.96	53.39	-15.16	Real Estate
$oldsymbol{eta}$ AvalonBay Communities Inc	1.91	55.29	12.32	Real Estate
VICI Properties Inc Ordinary Shares	1.78	57.07	-7.56	Real Estate
€ CBRE Group Inc Class A	1.77	58.84	-4.28	Real Estate

#### Total Holdings 158

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

50

0.00 0.32 0.00	1.45 1.53 9.05
0.00	1.40
0.00	1.45
0.02	1.48
99.67	86.49
Net %	Cat%
	99.67 0.02

#### Sector Weighting as of 06-30-2024

Ó

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	۲	Benchmark	Category Average
Դ	Cyclical	99.25	99.13	99.13				
æ.	Basic Materials	0.00	0.00	0.34	0			
	Consumer Cyclical	0.00	0.13	1.76	1			
ц.	Financial Services	0.00	0.00	0.43				
ŵ	Real Estate	99.25	99.00	96.60				
$\sim$	Sensitive	0.75	0.87	0.73	[			
d	Communication Services	0.72	0.00	0.21	<u>i</u> i i			
•	Energy	0.00	0.00	0.07				
Ф	Industrials	0.03	0.87	0.21	[			
	Technology	0.00	0.00	0.24				
-	Defensive	0.00	0.00	0.16	[			
F	Consumer Defensive	0.00	0.00	0.06	0			
٠	Healthcare	0.00	0.00	0.05	[			
9	Utilities	0.00	0.00	0.05				
							00.05.00.05	

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Real Estate

Morningstar Index

S&P United States REIT TR USD

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