

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

Growth of \$10,000



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.

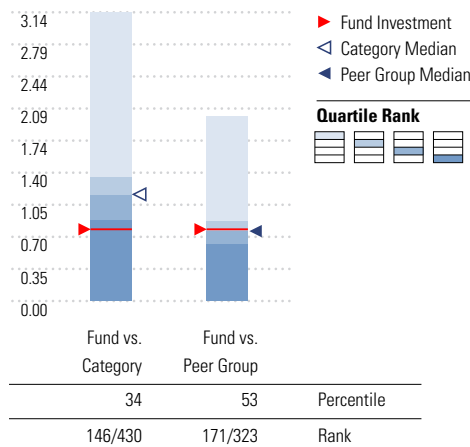
ESG Metrics

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



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

Metric	Fund	Bmark	Cat
Alpha	0.98	-	1.43
Beta	0.79	-	0.94
R-Squared	93.26	-	94.50
Standard Deviation	16.08	19.56	18.98
Sharpe Ratio	0.12	0.11	0.17
Tracking Error	5.80	-	4.66
Information Ratio	0.08	-	0.29
Up Capture Ratio	80.50	-	95.14
Down Capture Ratio	77.11	-	90.33

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	18.30	15.59
Price/Book Ratio	1.98	2.22	1.87
Geom Avg Mkt Cap \$B	20.01	19.76	14.99
ROE	13.99	14.51	13.17

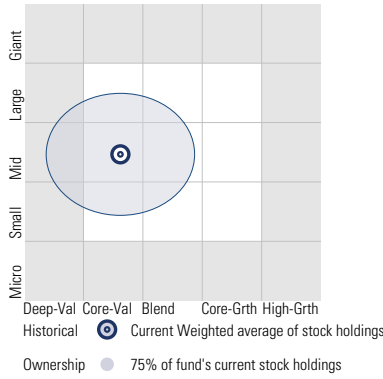
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

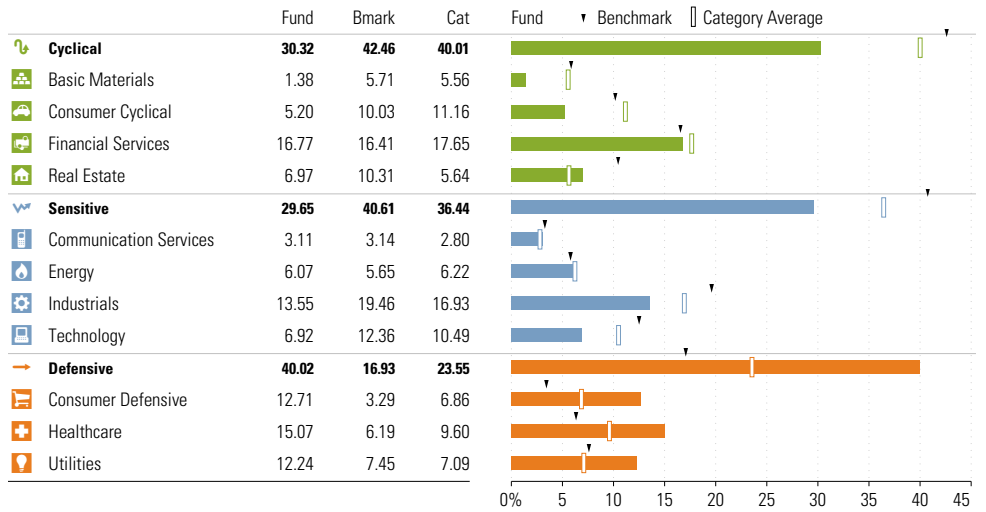


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	88.21	90.53
Non-US Stocks	10.89	7.09
Bonds	0.00	0.03
Cash	0.91	2.21
Other	0.00	0.15
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.03	3.03	-10.43	Healthcare
⊖ Bank of New York Mellon Corp	2.24	5.27	16.68	Financial Services
⊖ Conagra Brands Inc	2.14	7.41	1.61	Consumer Defensive
⊖ Enterprise Products Partners LP	2.00	9.41	13.89	Energy
⊖ Koninklijke Ahold Delhaize NV	1.90	11.31	8.20	Consumer Defensive
⊖ Northern Trust Corp	1.89	13.20	1.30	Financial Services
⊕ Henry Schein Inc	1.89	15.10	-15.33	Healthcare
⊕ Willis Towers Watson PLC	1.89	16.99	9.41	Financial Services
⊖ Quest Diagnostics Inc	1.85	18.84	0.33	Healthcare
⊕ Edison International	1.85	20.69	1.54	Utilities
⊕ Norfolk Southern Corp	1.79	22.48	-8.03	Industrials
⊖ Allstate Corp	1.72	24.20	15.37	Financial Services
NorthWestern Energy Group Inc	1.70	25.90	0.96	Utilities
⊖ Kimberly-Clark Corp	1.64	27.54	15.74	Consumer Defensive
⊖ Truist Financial Corp	1.57	29.11	8.04	Financial Services

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Growth of \$10,000



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.

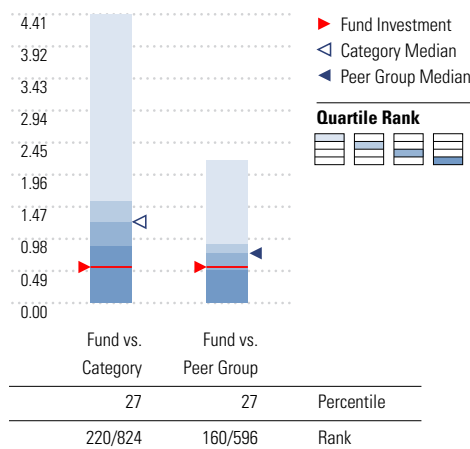
ESG Metrics

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

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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.95	-	0.70
Beta	1.00	-	1.02
R-Squared	94.48	-	92.87
Standard Deviation	16.85	16.36	17.37
Sharpe Ratio	-0.04	-0.10	-0.05
Tracking Error	3.96	-	4.65
Information Ratio	0.23	-	0.16
Up Capture Ratio	105.49	-	107.65
Down Capture Ratio	101.52	-	105.02

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.90	15.74	15.78
Price/Book Ratio	1.82	1.81	1.94
Geom Avg Mkt Cap \$B	57.53	51.02	60.43
ROE	20.14	17.31	19.31

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	5.19	3.61
Non-US Stocks	88.29	93.77
Bonds	0.42	0.78
Cash	5.91	0.31
Other	0.19	1.53
Total	100.00	100.00

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	35.78	40.76	38.60			
Basic Materials	5.10	7.04	6.48			
Consumer Cyclical	9.44	10.49	10.85			
Financial Services	19.59	21.39	19.73			
Real Estate	1.65	1.84	1.54			
Sensitive	43.56	39.56	39.44			
Communication Services	7.61	5.72	4.86			
Energy	5.05	5.69	5.01			
Industrials	14.81	13.53	16.71			
Technology	16.09	14.62	12.86			
Defensive	20.67	19.67	21.96			
Consumer Defensive	9.50	7.12	8.04			
Healthcare	9.26	9.68	11.59			
Utilities	1.91	2.87	2.33			

World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.98	34.66	Americas	13.27	8.64	Greater Europe	57.76	56.68	Developed Markets	88.49
Japan	7.09	19.06	North America	9.94	7.55	United Kingdom	13.65	13.73	Emerging Markets	11.51
Australasia	0.42	4.65	Central/Latin	3.33	1.09	W euro-ex UK	43.39	42.09	Not Available	0.00
Asia-4 Tigers	13.67	6.40				Emrgng Europe	0.00	0.10		
Asia-ex 4 Tigers	7.80	4.55				Africa	0.72	0.76		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.02	6.02	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.04	10.06	-	Technology
⊖ Novo Nordisk A/S Class B	3.39	13.45	44.77	Healthcare
⊖ ASML Holding NV	2.57	16.03	40.74	Technology
⊖ AstraZeneca PLC	2.55	18.58	21.15	Healthcare
⊖ TotalEnergies SE	2.03	20.61	4.44	Energy
⊖ MediaTek Inc	1.93	22.53	-	Technology
⊖ Airbus SE	1.69	24.23	-5.96	Industrials
⊖ BAE Systems PLC	1.64	25.86	20.53	Industrials
⊖ Broadcom Inc	1.45	27.31	44.77	Technology

Total Holdings 250

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

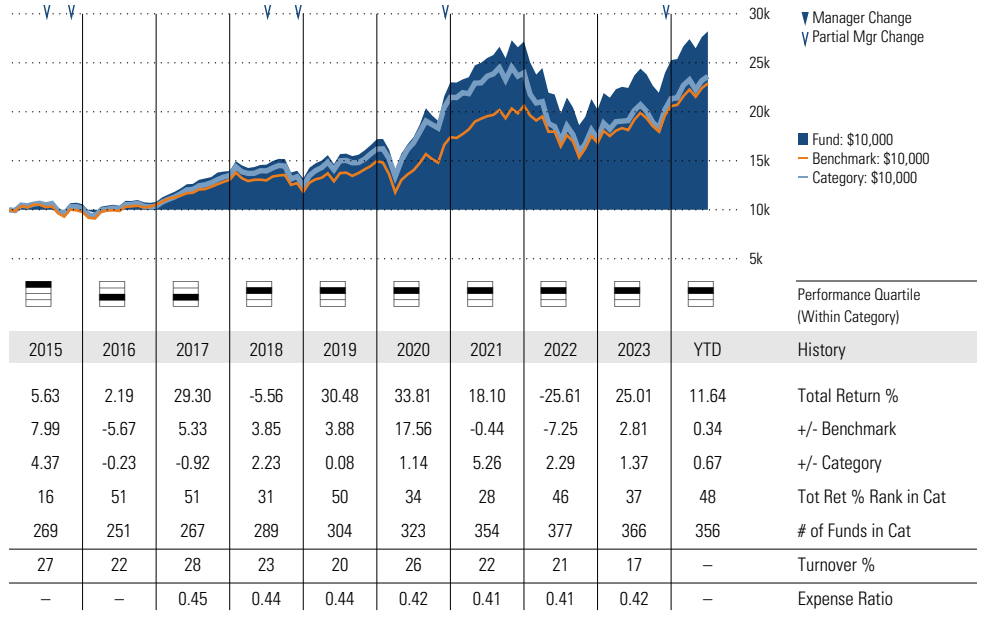
Morningstar Investment Management LLC Analysis

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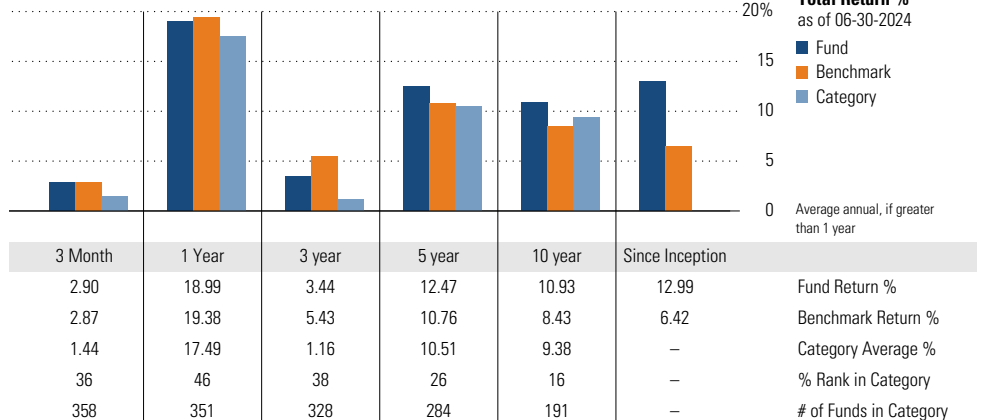
ESG Metrics

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

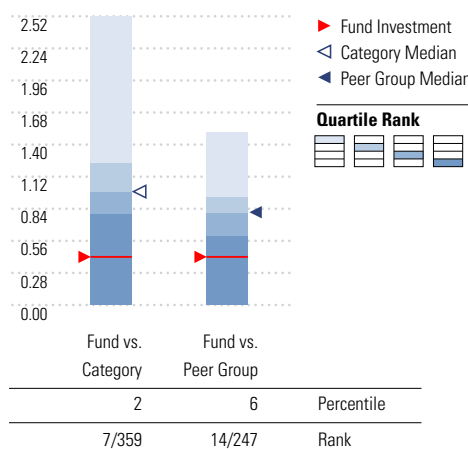
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.23	-	-3.96
Beta	1.10	-	1.14
R-Squared	96.49	-	89.40
Standard Deviation	18.76	16.76	20.31
Sharpe Ratio	0.09	0.20	0.03
Tracking Error	3.89	-	7.01
Information Ratio	-0.51	-	-0.48
Up Capture Ratio	105.37	-	103.69
Down Capture Ratio	114.69	-	120.61

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	21.47	29.76
Price/Book Ratio	3.88	2.98	5.15
Geom Avg Mkt Cap \$B	173.08	157.67	226.53
ROE	27.30	27.46	31.14

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	51.82	60.61
Non-US Stocks	43.73	36.70
Bonds	0.00	0.00
Cash	4.37	2.05
Other	0.09	0.64
Total	100.00	100.00

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	11.89	11.65	Americas	57.81	65.39	Greater Europe	30.30	22.97	Developed Markets	96.07
Japan	3.98	3.91	North America	56.61	63.94	United Kingdom	5.68	3.52	Emerging Markets	3.93
Australasia	0.28	0.21	Central/Latin	1.20	1.45	W euro-ex UK	24.28	19.07	Not Available	0.00
Asia-4 Tigers	5.20	3.47				Emrgng Europe	0.00	0.01		
Asia-ex 4 Tigers	2.43	4.06				Africa	0.34	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.32	4.32	-	-
Microsoft Corp	3.68	8.00	19.26	Technology
Meta Platforms Inc Class A	3.39	11.39	42.73	Communication Svc
Novo Nordisk A/S Class B	3.24	14.63	44.77	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	3.09	17.72	-	Technology
Broadcom Inc	2.87	20.58	44.77	Technology
NVIDIA Corp	2.00	22.58	149.49	Technology
AstraZeneca PLC	1.71	24.30	21.15	Healthcare
Eli Lilly and Co	1.66	25.95	55.76	Healthcare
Tesla Inc	1.61	27.56	-20.36	Consumer Cyclical

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- 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

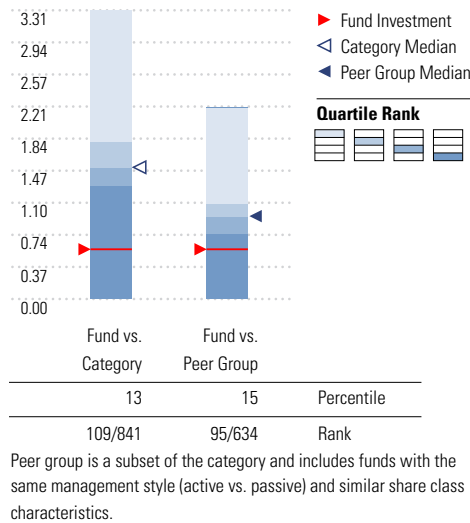
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.67	-	-0.48
Beta	0.80	-	0.94
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	Cat
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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.97	4.97	—	—
⊕ 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
⊕ Meta Platforms Inc Class A	1.53	20.79	42.73	Communication Svc
⊖ Eli Lilly and Co	1.38	22.17	55.76	Healthcare
⊖ Broadcom Inc	1.36	23.53	44.77	Technology

Total Holdings 575

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

- Alan Berro since 07-1997
- Alan Wilson since 07-2013
- Diana Wagner since 06-2014
- Jin Lee since 07-2014
- Eric Stern since 11-2014
- Irfan Furniturewala since 06-2015
- Emme Kozloff since 07-2016
- Mark Casey since 07-2016
- Aline Avzaradel since 07-2021

Quantitative Screens

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

Management: The fund's management has been in place for 27.02 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 65.33% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	11.44	Total Return %
+/- Benchmark	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-3.85	+/- Benchmark
+/- Category	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-1.20	+/- Category
Tot Ret % Rank in Cat	8	58	10	12	82	90	21	5	79	68	Tot Ret % Rank in Cat
# of Funds in Cat	1,535	1,433	1,414	1,421	1,429	1,425	1,444	1,467	1,472	1,578	# of Funds in Cat
Turnover %	24	30	21	25	25	30	24	19	30	31	Turnover %
Expense Ratio	-	-	0.30	0.29	0.29	0.27	0.27	0.26	0.26	0.26	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	2.05	21.53	10.31	12.91	11.42	13.97	Fund Return %
Benchmark Return %	4.28	24.56	10.01	15.05	12.86	11.07	Benchmark Return %
Category Average %	2.41	21.37	7.97	13.28	11.23	-	Category Average %
% Rank in Category	63	60	17	65	54	-	% Rank in Category
# of Funds in Category	1,594	1,534	1,404	1,284	953	-	# of Funds in Category

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	1.85	-	-1.34
Beta	0.82	-	0.94
R-Squared	92.48	-	94.58
Standard Deviation	15.20	17.86	17.23
Sharpe Ratio	0.50	0.44	0.33
Tracking Error	5.28	-	3.71
Information Ratio	0.06	-	-1.35
Up Capture Ratio	86.78	-	91.28
Down Capture Ratio	80.62	-	96.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.85	26.54	24.04
Price/Book Ratio	4.02	4.62	4.83
Geom Avg Mkt Cap \$B	200.54	322.33	370.57
ROE	28.57	33.73	34.43

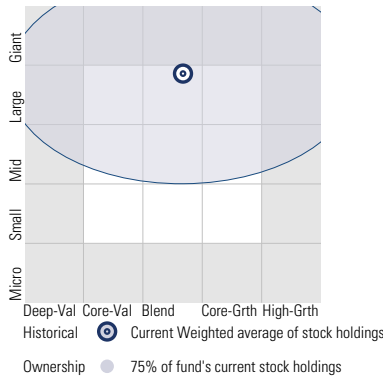
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

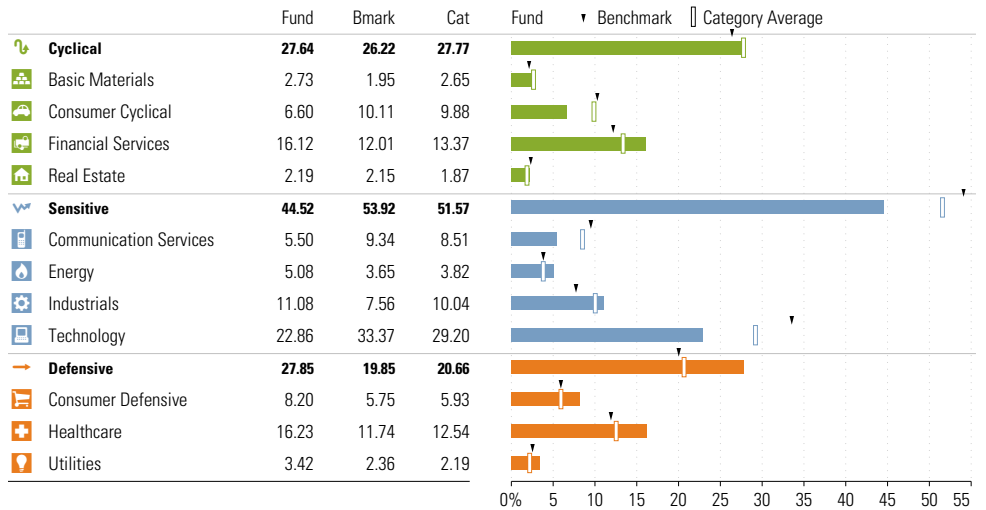


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	88.23	95.30
Non-US Stocks	7.65	2.49
Bonds	0.00	-0.44
Cash	4.08	1.51
Other	0.03	1.13
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	44.77	Technology
⊖ Microsoft Corp	6.33	12.76	19.26	Technology
⊕ Capital Group Central Cash Fund	3.94	16.70	-	-
⊖ Eli Lilly and Co	3.06	19.76	55.76	Healthcare
⊕ UnitedHealth Group Inc	2.97	22.73	-2.51	Healthcare
⊖ Marsh & McLennan Companies Inc	2.27	25.01	11.96	Financial Services
⊕ Apple Inc	2.18	27.18	9.65	Technology
⊕ Philip Morris International Inc	1.85	29.03	10.47	Consumer Defensive
⊖ Comcast Corp Class A	1.76	30.79	-9.33	Communication Svc
⊕ Alphabet Inc Class C	1.64	32.44	30.29	Communication Svc
⊖ JPMorgan Chase & Co	1.62	34.05	20.20	Financial Services
⊕ ASML Holding NV ADR	1.54	35.60	35.58	Technology
⊖ AbbVie Inc	1.48	37.08	12.68	Healthcare
⊖ Exxon Mobil Corp	1.24	38.32	17.04	Energy
⊖ The Home Depot Inc	1.21	39.52	0.63	Consumer Cyclical

Total Holdings 182

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles Groeschell since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 42.31% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

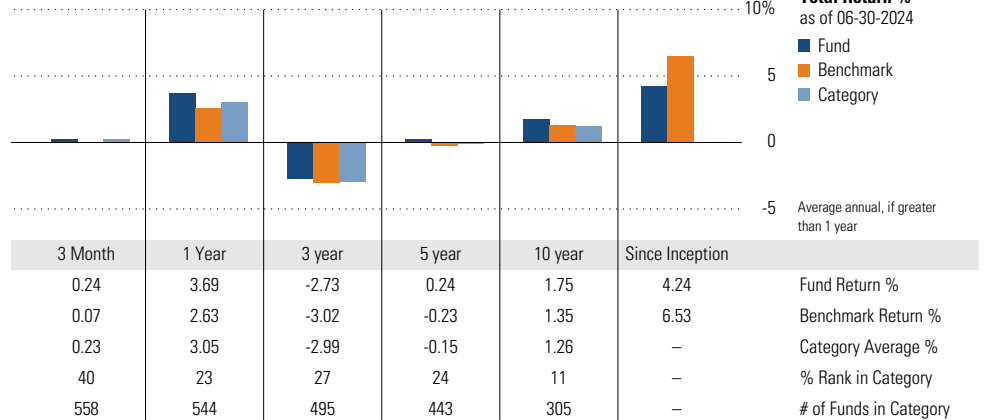
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	02-15-2022

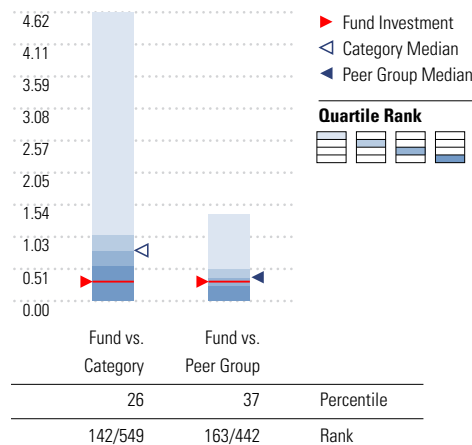
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.35	-	-0.08
Beta	1.01	-	0.98
R-Squared	99.64	-	97.76
Standard Deviation	7.56	7.43	7.36
Sharpe Ratio	-0.79	-0.85	-0.86
Tracking Error	0.47	-	0.99
Information Ratio	0.62	-	-0.20
Up Capture Ratio	102.15	-	96.79
Down Capture Ratio	99.01	-	97.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	6.00
Avg Eff Maturity	8.23	-	8.77

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

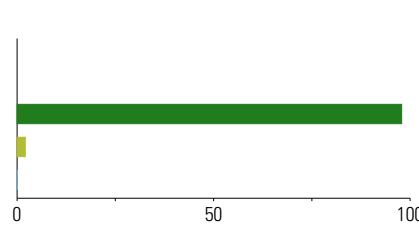
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	97.85	93.87
Cash	2.08	4.13
Other	0.07	1.89
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	62.90	3.53	23.71
AA	3.30	74.59	40.42
A	12.50	10.82	21.59
BBB	21.10	8.32	12.31
BB	0.20	0.28	0.68
B	0.00	0.00	0.49
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	0.59

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	3.63	3.63	-
⊕ First American Government Obligs U	02-2030	1.91	5.54	-
⊖ United States Treasury Notes 2.38%	03-2029	1.89	7.43	-
United States Treasury Bonds 2.88%	05-2043	1.76	9.19	-
⊖ United States Treasury Bonds 2.5%	02-2045	1.74	10.94	-
United States Treasury Bonds 2.88%	05-2052	1.61	12.55	-
⊕ United States Treasury Bonds 3.88%	05-2043	1.54	14.09	-
United States Treasury Bonds 2.38%	02-2042	1.52	15.61	-
⊕ United States Treasury Bonds 3.38%	08-2042	1.48	17.09	-
⊕ United States Treasury Notes 4.13%	02-2027	1.37	18.46	-

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Allocation 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 7.5 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	-	0.44
Beta	0.93	-	0.90
R-Squared	97.83	-	87.25
Standard Deviation	12.26	13.05	12.63
Sharpe Ratio	-0.20	-0.11	-0.09
Tracking Error	2.03	-	4.38
Information Ratio	-0.46	-	-0.03
Up Capture Ratio	92.73	-	94.21
Down Capture Ratio	97.49	-	92.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.93	20.57	19.03
Price/Book Ratio	3.02	2.73	2.45
Avg Eff Duration	7.00	-	3.97

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

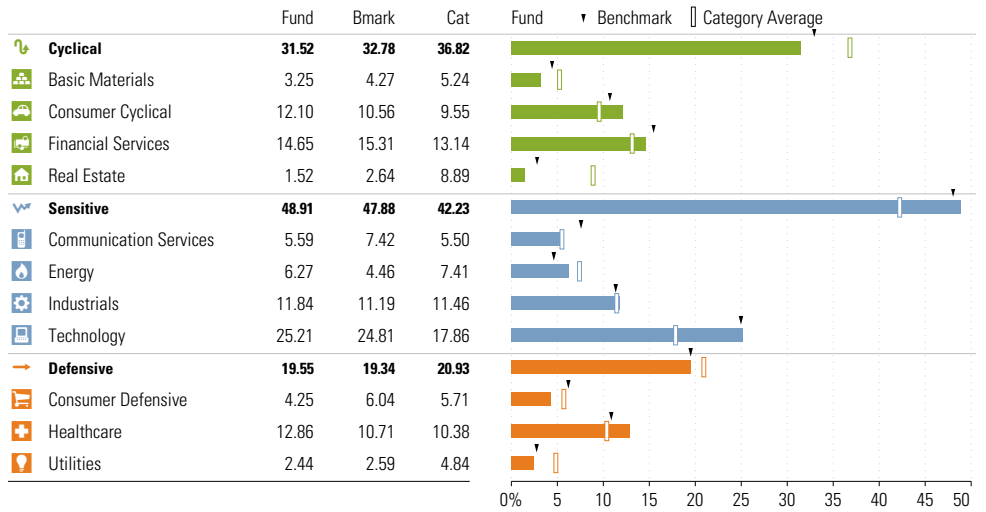


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	43.03	34.26
Non-US Stocks	23.22	23.58
Bonds	28.06	28.83
Cash	2.20	7.43
Other	3.49	5.89
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	—	3.12	3.12	19.26	Technology
⊖ NVIDIA Corp	—	2.30	5.42	149.49	Technology
⊖ Amazon.com Inc	—	1.93	7.35	27.19	Consumer Cyclical
⊖ Apple Inc	—	1.59	8.94	9.65	Technology
⊕ Alphabet Inc Class C	—	1.57	10.51	30.29	Communication Svc
⊖ Mastercard Inc Class A	—	1.14	11.65	3.74	Financial Services
ASML Holding NV	—	1.03	12.68	41.91	Technology
⊖ JPMorgan Chase & Co	—	1.03	13.72	20.20	Financial Services
⊕ UnitedHealth Group Inc	—	0.75	14.47	-2.51	Healthcare
BAE Systems PLC	—	0.75	15.22	20.53	Industrials

Total Holdings 2402

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 21.74% higher than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

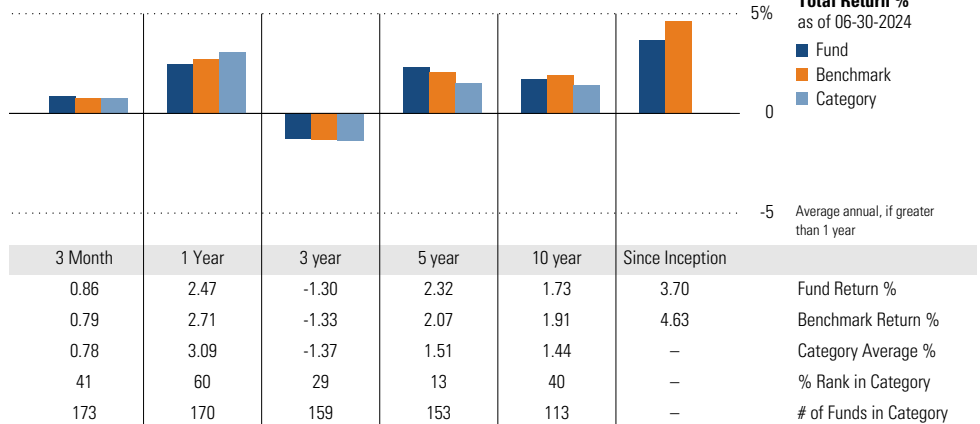
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.06	-	-0.35
Beta	1.01	-	0.99
R-Squared	99.22	-	95.77
Standard Deviation	7.34	7.21	7.77
Sharpe Ratio	-0.60	-0.62	-0.65
Tracking Error	0.66	-	1.76
Information Ratio	0.05	-	-0.55
Up Capture Ratio	100.47	-	96.99
Down Capture Ratio	100.08	-	101.24

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.02
Avg Eff Maturity	-	-	7.05

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.17	0.14
Non-US Stocks	0.00	0.00
Bonds	111.14	90.94
Cash	-11.33	7.86
Other	0.00	1.06
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	1.92	0.00	25.98
AA	93.09	99.60	70.29
A	0.47	0.00	0.61
BBB	0.61	0.00	0.79
BB	0.91	0.00	0.09
B	0.07	0.00	0.01
Below B	0.00	0.00	0.09
Not Rated	2.93	0.40	2.14

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	07-2033	3.78	3.78	-
⊖ United States Treasury Notes	07-2032	3.63	7.41	-
⊖ United States Treasury Notes	01-2034	3.53	10.94	-
⊖ United States Treasury Notes	01-2033	3.51	14.44	-
⊖ United States Treasury Notes	10-2028	3.46	17.90	-
⊕ United States Treasury Notes	10-2027	3.39	21.29	-
⊖ United States Treasury Notes	07-2025	3.35	24.64	-
⊖ United States Treasury Notes	01-2032	3.33	27.97	-
⊖ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS	07-2024	3.22	31.19	-
⊖ United States Treasury Notes	04-2028	3.20	34.39	-

Total Holdings 302

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.85	-	3.25
Beta	0.94	-	0.93
R-Squared	95.10	-	93.57
Standard Deviation	21.16	21.93	20.96
Sharpe Ratio	0.05	-0.07	0.07
Tracking Error	4.86	-	5.43
Information Ratio	0.60	-	0.65
Up Capture Ratio	99.02	-	97.14
Down Capture Ratio	90.44	-	87.41

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.05	12.54	14.15
Price/Book Ratio	1.64	1.29	1.57
Geom Avg Mkt Cap \$B	4.85	2.18	4.55
ROE	13.03	5.61	12.76

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

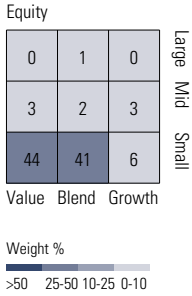
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

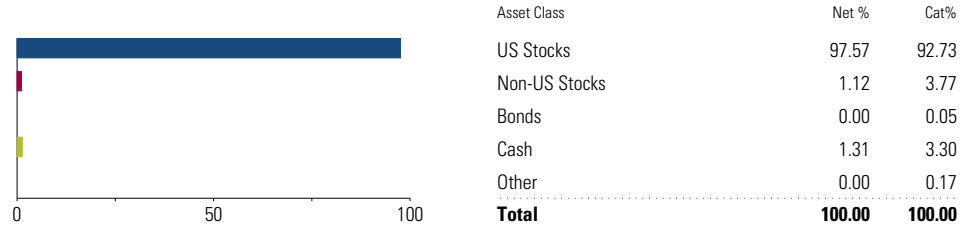
Morningstar Style Box™



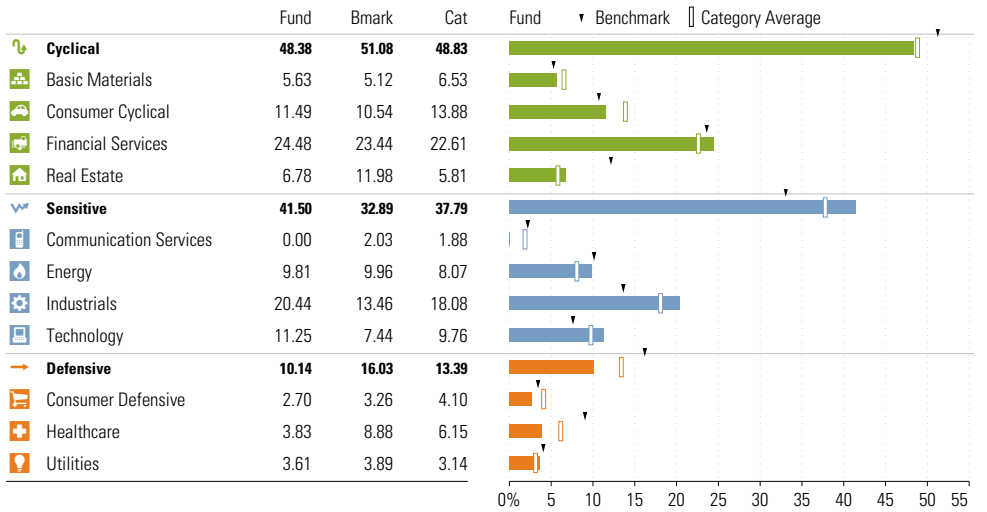
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	1.83	1.83	-15.27	Industrials
⊖ MasTec Inc	1.72	3.55	41.30	Industrials
⊖ Stifel Financial Corp	1.66	5.21	22.91	Financial Services
Hancock Whitney Corp	1.63	6.84	-0.12	Financial Services
Webster Financial Corp	1.59	8.43	-12.55	Financial Services
East West Bancorp Inc	1.58	10.01	3.31	Financial Services
ITT Inc	1.57	11.58	8.80	Industrials
F N B Corp	1.56	13.14	1.09	Financial Services
Axis Capital Holdings Ltd	1.56	14.70	29.19	Financial Services
Meritage Homes Corp	1.50	16.20	-6.23	Consumer Cyclical
CACI International Inc Class A	1.46	17.66	32.81	Technology
Synovus Financial Corp	1.41	19.06	8.76	Financial Services
Liberty Energy Inc Class A	1.39	20.45	15.93	Energy
⊖ Louisiana-Pacific Corp	1.36	21.81	16.97	Industrials
KBR Inc	1.35	23.16	16.30	Industrials

Total Holdings 110

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
 Jeffrey Mueller since 06-2019
 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.66 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.16	-	0.06
Beta	0.92	-	0.89
R-Squared	98.33	-	94.37
Standard Deviation	7.88	8.48	7.77
Sharpe Ratio	-0.05	-0.17	-0.19
Tracking Error	1.22	-	1.89
Information Ratio	0.88	-	-0.24
Up Capture Ratio	97.78	-	89.25
Down Capture Ratio	86.91	-	88.66

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.31	-	3.04
Avg Eff Maturity	4.55	-	4.72

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

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

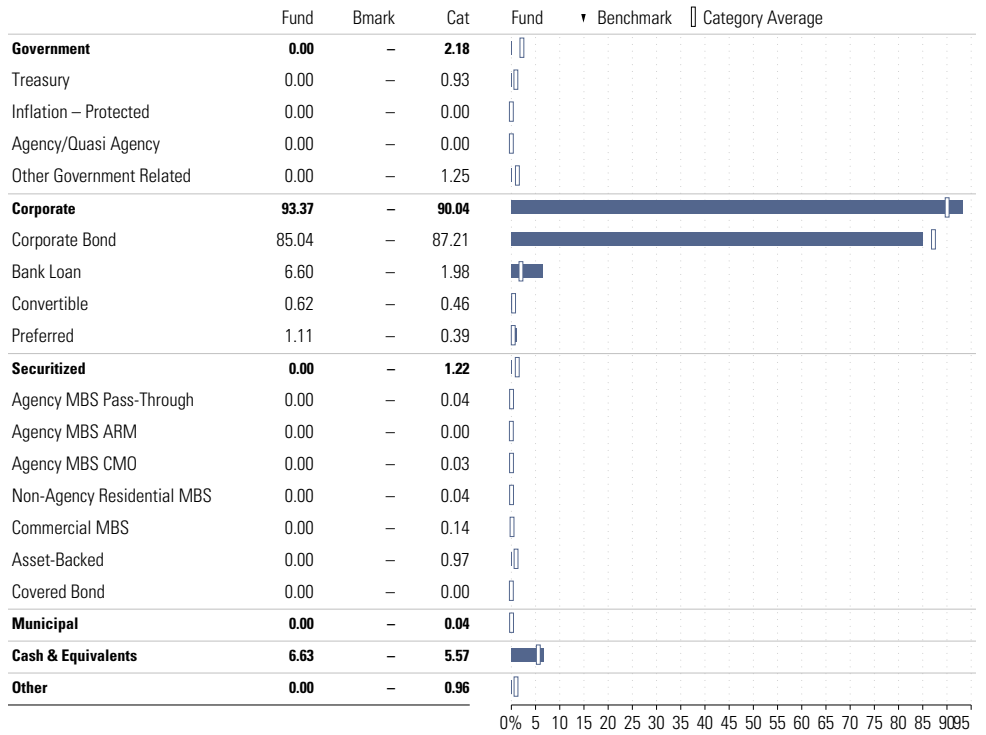


Asset Class	Net %	Cat%
US Stocks	0.58	0.75
Non-US Stocks	0.19	0.05
Bonds	90.63	92.91
Cash	6.55	4.81
Other	2.04	1.49
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.63
AA	0.00	-	1.36
A	0.00	-	0.30
BBB	5.23	-	4.52
BB	38.67	-	34.87
B	39.97	-	36.00
Below B	12.22	-	19.18
Not Rated	3.91	-	2.15

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	5.44	5.44	-
Medline Borrower LP 5.25%	10-2029	0.77	6.21	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.77	6.98	-
Truist Insurance Holdings LLC	05-2032	0.70	7.68	-
Arsenal AIC Parent LLC 11.5%	10-2031	0.66	8.34	-
⊕ Rolls-Royce PLC 5.75%	10-2027	0.64	8.98	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.59	9.57	-
Inspire Brands	12-2027	0.59	10.16	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	10.67	-
Olympus Water US Holding Corp. 9.75%	11-2028	0.50	11.17	-

Total Holdings 435

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.99 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.96	-	3.02
Beta	0.08	-	0.09
R-Squared	42.77	-	30.02
Standard Deviation	0.95	7.43	1.26
Sharpe Ratio	-1.09	-0.85	-0.91
Tracking Error	6.85	-	6.84
Information Ratio	0.84	-	0.85
Up Capture Ratio	20.65	-	20.02
Down Capture Ratio	-7.94	-	-8.65

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.15
Avg Eff Maturity	-	-	2.02

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

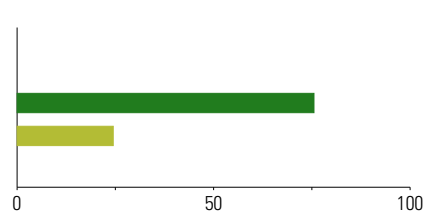
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	3.39
Non-US Stocks	0.00	0.00
Bonds	75.54	66.70
Cash	24.46	29.70
Other	0.00	0.20
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	43.28
AA	0.00	74.59	10.29
A	0.00	10.82	13.82
BBB	0.00	8.32	14.86
BB	0.00	0.28	2.19
B	0.00	0.00	2.14
Below B	0.00	0.00	0.60
Not Rated	0.00	2.46	12.82

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	04-2024	9.85	9.85	-
⊕ Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
⊕ Bofam Repo 1 Repo	04-2024	3.78	36.77	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

Total Holdings 210

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 33.81 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

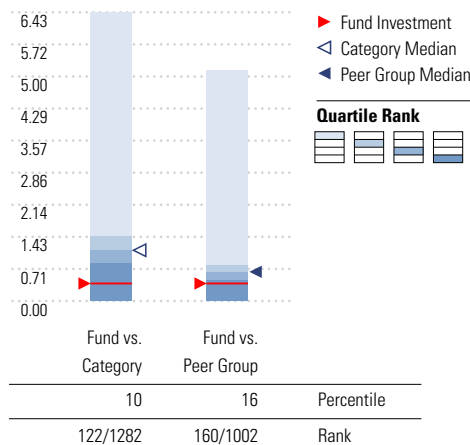
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.71	-	-4.76
Beta	0.89	-	0.98
R-Squared	94.91	-	92.82
Standard Deviation	19.43	21.21	21.75
Sharpe Ratio	0.46	0.45	0.23
Tracking Error	4.94	-	5.81
Information Ratio	-0.07	-	-0.90
Up Capture Ratio	93.37	-	89.98
Down Capture Ratio	92.34	-	105.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.06	35.19	34.99
Price/Book Ratio	4.97	11.62	8.63
Geom Avg Mkt Cap \$B	504.17	608.44	540.94
ROE	32.19	43.78	39.15

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



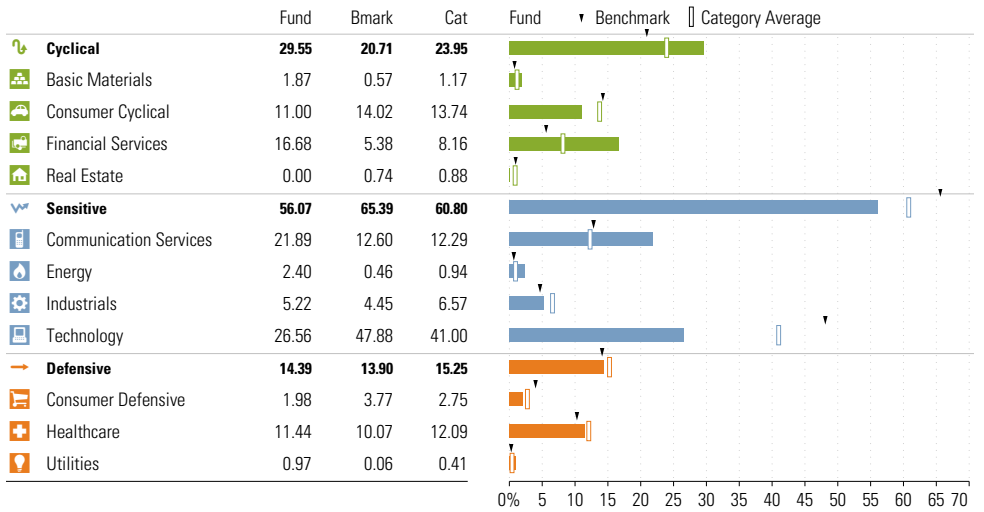
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	13.97	13.97	42.73	Communication Svc
Berkshire Hathaway Inc Class A	8.55	22.52	12.83	Financial Services
NVIDIA Corp	7.97	30.49	149.49	Technology
⊖ Microsoft Corp	6.45	36.94	19.26	Technology
Amazon.com Inc	6.17	43.11	27.19	Consumer Cyclical
⊖ Eli Lilly and Co	3.13	46.24	55.76	Healthcare
Apple Inc	3.07	49.31	9.65	Technology
⊕ Alphabet Inc Class A	2.57	51.88	30.54	Communication Svc
⊕ Alphabet Inc Class C	2.14	54.02	30.29	Communication Svc
⊖ Amphenol Corp Class A	1.94	55.96	36.59	Technology
⊖ UnitedHealth Group Inc	1.90	57.85	-2.51	Healthcare
Regeneron Pharmaceuticals Inc	1.89	59.74	19.67	Healthcare
Netflix Inc	1.79	61.54	38.61	Communication Svc
⊕ Visa Inc Class A	1.47	63.01	1.21	Financial Services
⊖ Fidelity Cash Central Fund	1.41	64.42	-	-

Total Holdings 383

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.28 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 0.86 is 14% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

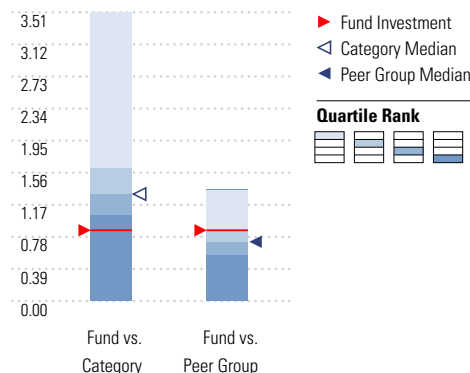
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.94	-	-5.34
Beta	1.21	-	1.11
R-Squared	89.29	-	87.65
Standard Deviation	21.68	16.94	20.16
Sharpe Ratio	-0.15	0.05	-0.19
Tracking Error	7.94	-	7.45
Information Ratio	-0.63	-	-0.71
Up Capture Ratio	112.42	-	98.34
Down Capture Ratio	134.51	-	121.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.42	16.00	22.62
Price/Book Ratio	5.25	1.83	3.54
Geom Avg Mkt Cap \$B	58.90	55.30	73.85
ROE	29.21	18.42	23.42

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	7.35	8.29
Non-US Stocks	92.26	89.24
Bonds	0.00	0.08
Cash	0.39	1.85
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	17.15	26.50	Americas	13.19	16.35	Greater Europe	69.66	57.15	Developed Markets	93.96
Japan	7.41	13.02	North America	13.19	13.74	United Kingdom	21.39	11.91	Emerging Markets	6.04
Australasia	2.23	1.56	Central/Latin	0.00	2.61	W euro-ex UK	48.27	44.73	Not Available	0.00
Asia-4 Tigers	1.47	5.82				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	6.04	6.10				Africa	0.00	0.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	5.92	5.92	-	Healthcare
ASML Holding NV	3.72	9.65	41.91	Technology
Dollarama Inc	3.46	13.10	30.98	Consumer Defensive
Reliance Industries Ltd	3.43	16.53	-	Energy
Epiroc Ab	2.94	19.47	-	-
London Stock Exchange Group PLC	2.94	22.41	2.21	Financial Services
Lvmh Moet Hennessy Louis Vuitton SE	2.90	25.32	-1.70	Consumer Cyclical
Next PLC	2.77	28.09	11.31	Consumer Cyclical
Compass Group PLC	2.74	30.83	2.72	Consumer Cyclical
Atlas Copco AB Class A	2.66	33.49	-	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.27	-	-0.23
Beta	0.90	-	0.93
R-Squared	93.36	-	91.60
Standard Deviation	21.23	22.80	22.18
Sharpe Ratio	-0.47	-0.26	-0.26
Tracking Error	5.93	-	6.69
Information Ratio	-0.59	-	0.08
Up Capture Ratio	78.89	-	92.35
Down Capture Ratio	93.48	-	93.62

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.35	21.94	26.27
Price/Book Ratio	3.12	3.95	3.79
Geom Avg Mkt Cap \$B	5.08	3.68	6.48
ROE	4.63	10.95	11.74

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



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
Other	0.00	0.91
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.03	4.03	—	—
⊕ CACI International Inc Class A	2.15	6.18	32.81	Technology
⊕ Summit Materials Inc Class A	2.07	8.25	-4.81	Basic Materials
⊖ 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
⊖ FormFactor Inc	1.65	24.70	45.12	Technology
⊖ Onto Innovation Inc	1.63	26.32	43.60	Technology
⊕ 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

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap 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 4.46 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

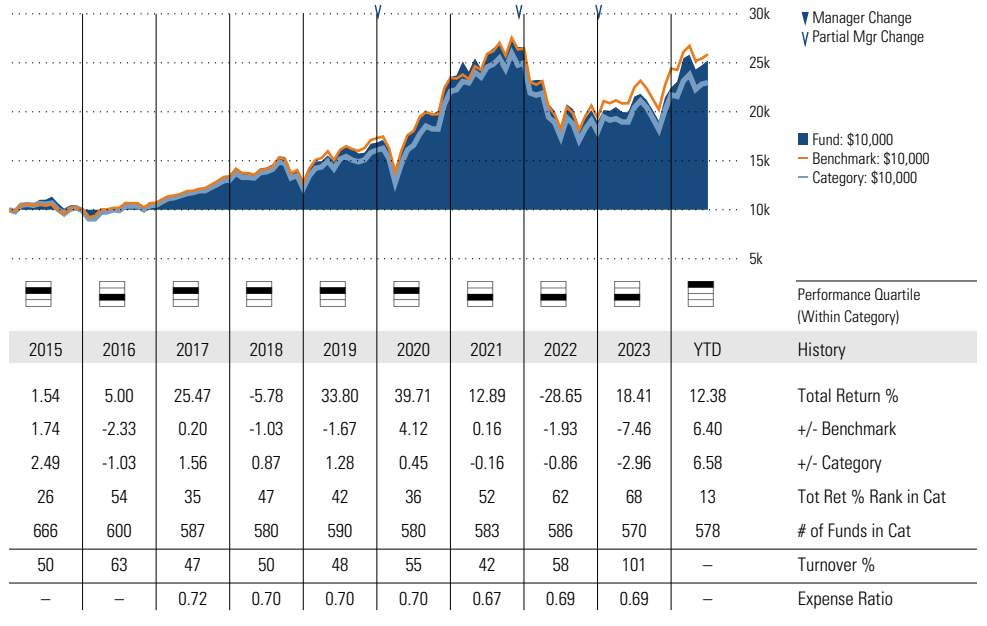
Morningstar Investment Management LLC Analysis

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

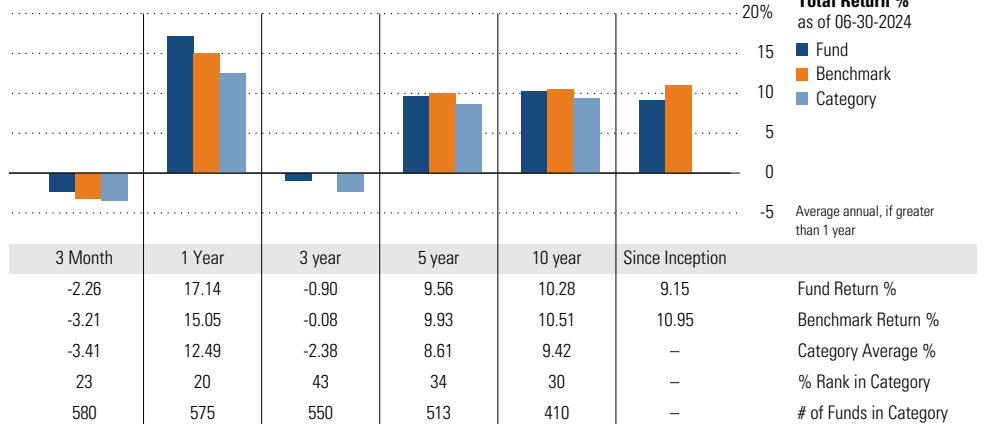
ESG Metrics

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

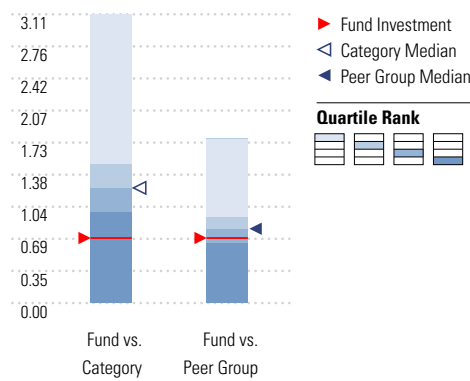
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.83	-	-2.52
Beta	0.95	-	0.98
R-Squared	95.26	-	91.20
Standard Deviation	20.98	21.48	22.19
Sharpe Ratio	-0.10	-0.06	-0.16
Tracking Error	4.68	-	6.50
Information Ratio	-0.17	-	-0.50
Up Capture Ratio	89.53	-	94.32
Down Capture Ratio	92.72	-	103.65

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.93	27.51	31.23
Price/Book Ratio	7.11	7.92	5.07
Geom Avg Mkt Cap \$B	27.25	25.87	21.09
ROE	21.50	29.07	20.49

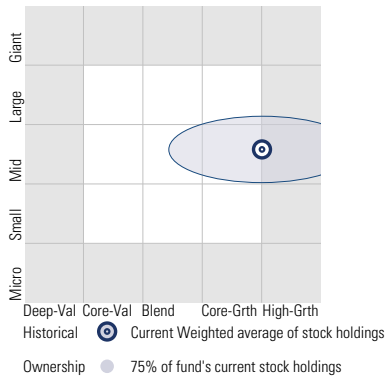
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

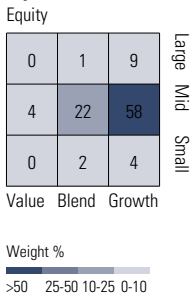
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

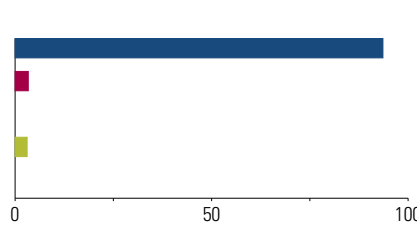
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	93.59	93.77
Non-US Stocks	3.35	4.07
Bonds	0.00	0.05
Cash	3.06	1.26
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Palantir Technologies Inc Ordinary Shares - Class A	4.18	4.18	47.52	Technology
⊕ Ssc Government Mm Gvmxx	3.06	7.24	-	-
⊕ Spotify Technology SA	2.92	10.16	66.99	Communication Svc
⊕ Ares Management Corp Ordinary Shares - Class A	2.65	12.81	13.64	Financial Services
⊕ Super Micro Computer Inc	2.54	15.34	188.24	Technology
The Trade Desk Inc Class A	2.53	17.87	35.73	Technology
⊕ Cencora Inc	2.36	20.23	10.20	Healthcare
Datadog Inc Class A	2.31	22.53	6.85	Technology
Deckers Outdoor Corp	2.03	24.56	44.81	Consumer Cyclical
Apollo Global Management Inc Class A	1.95	26.51	27.66	Financial Services
DexCom Inc	1.93	28.44	-8.63	Healthcare
W.W. Grainger Inc	1.92	30.36	9.35	Industrials
⊖ Monolithic Power Systems Inc	1.92	32.28	30.66	Technology
Axon Enterprise Inc	1.89	34.17	13.90	Industrials
Pinterest Inc Class A	1.89	36.06	18.98	Communication Svc

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 6.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024

Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.90	-	1.27
Beta	1.10	-	0.96
R-Squared	95.74	-	88.75
Standard Deviation	16.98	15.12	15.43
Sharpe Ratio	0.12	0.21	0.27
Tracking Error	3.81	-	4.81
Information Ratio	-0.43	-	0.00
Up Capture Ratio	102.52	-	96.44
Down Capture Ratio	112.07	-	90.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	-	27.17

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	1.06
Non-US Stocks	0.00	0.33
Bonds	53.53	35.76
Cash	0.61	55.93
Other	45.85	6.92
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future June 24	20.54	20.54	-	-
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	20.36	40.91	-	-
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	20.36	61.27	-	-
⊕ United States Treasury Notes 0.125%	15.32	76.59	-	-
✳ Offset: Unsettled Trades	14.13	90.72	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	12.51	103.23	-	-
⊖ 10 Year Treasury Note Future June 24	11.03	114.26	-	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	10.81	125.07	-	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	10.58	135.65	-	-
⊖ US Treasury Bond Future June 24	10.16	145.81	-	-
⊕ United States Treasury Notes 0.125%	9.81	155.63	-	-
✳ Cash Offset	8.71	164.33	-	-
⊖ U S TIPS REV REPO	8.16	172.49	-	-
⊕ United States Treasury Notes 0.5%	8.01	180.51	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	-	-

Total Holdings 779

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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

Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.22	-	2.01
Beta	0.82	-	0.77
R-Squared	86.16	-	77.12
Standard Deviation	6.44	7.32	6.43
Sharpe Ratio	-0.34	-0.81	-0.52
Tracking Error	2.75	-	3.60
Information Ratio	1.35	-	0.74
Up Capture Ratio	91.53	-	79.26
Down Capture Ratio	60.61	-	61.30

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.11
Avg Eff Maturity	5.31	7.69	7.17

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 5.8% higher than the Global Bond-USD Hedged category average.

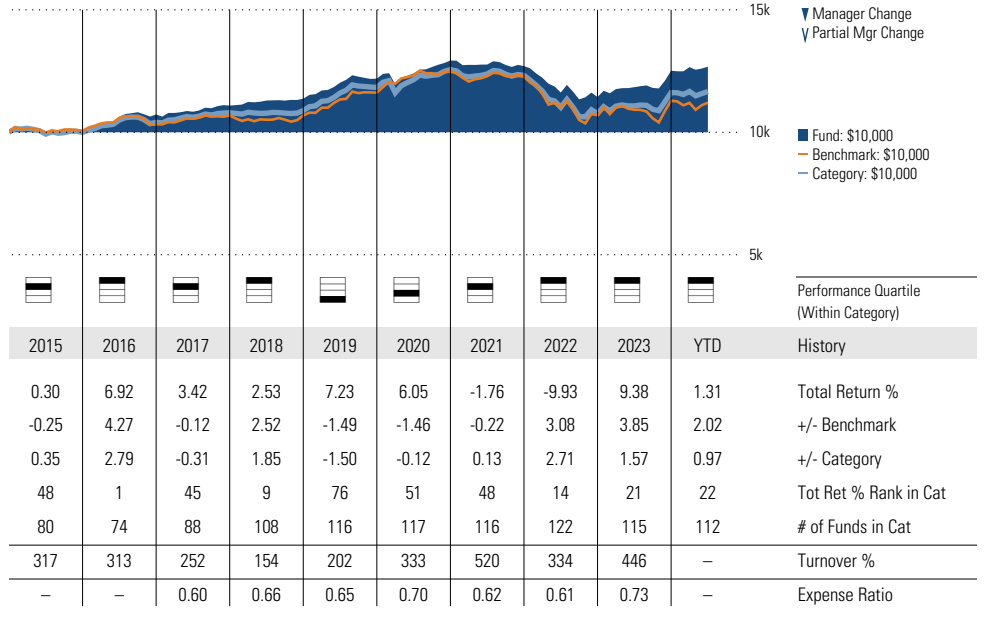
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.54	-	0.39
Beta	0.59	-	0.81
R-Squared	76.68	-	84.66
Standard Deviation	5.01	7.43	6.52
Sharpe Ratio	-0.73	-0.85	-0.84
Tracking Error	3.89	-	3.09
Information Ratio	0.72	-	0.33
Up Capture Ratio	66.44	-	82.20
Down Capture Ratio	51.37	-	78.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	5.83
Avg Eff Maturity	7.49	-	7.56

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	90.33
Cash	-42.23	9.55
Other	-3.03	0.12
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	51.22	3.53	28.91
AA	13.50	74.59	11.95
A	15.39	10.82	28.75
BBB	17.35	8.32	18.21
BB	0.83	0.28	3.97
B	0.36	0.00	1.79
Below B	1.35	0.00	0.51
Not Rated	0.00	2.46	5.91

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 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 14.67% lower than the Large Blend category average.

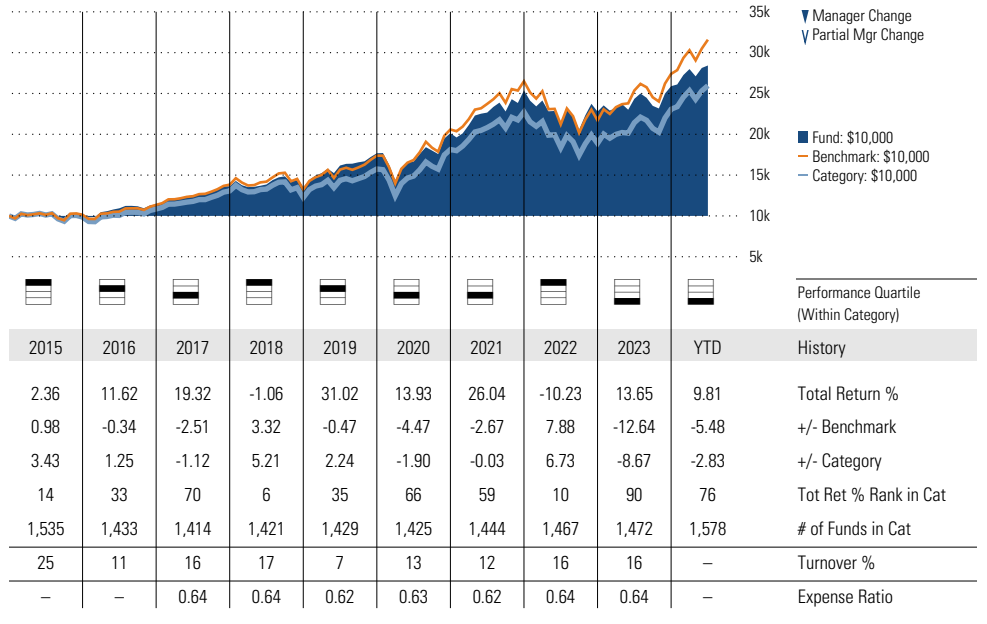
Morningstar Investment Management LLC Analysis

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	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.58	-	-1.34
Beta	0.84	-	0.94
R-Squared	93.49	-	94.58
Standard Deviation	15.46	17.86	17.23
Sharpe Ratio	0.35	0.44	0.33
Tracking Error	4.90	-	3.71
Information Ratio	-0.44	-	-1.35
Up Capture Ratio	82.15	-	91.28
Down Capture Ratio	84.15	-	96.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.54	24.04
Price/Book Ratio	4.61	4.62	4.83
Geom Avg Mkt Cap \$B	169.48	322.33	370.57
ROE	30.89	33.73	34.43

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

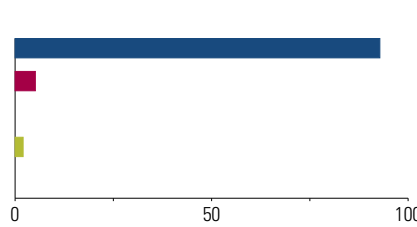
Morningstar Style Box™



Style Breakdown

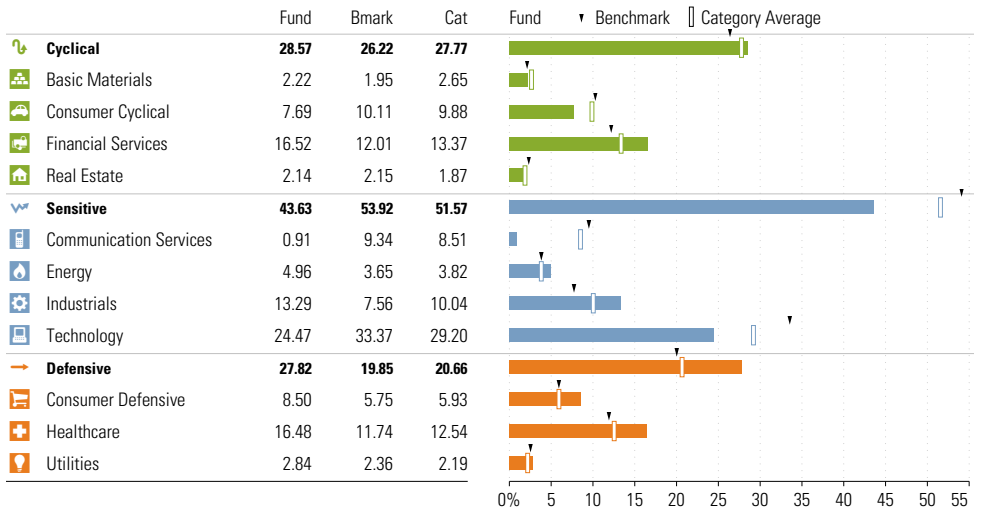


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	92.81	95.30
Non-US Stocks	5.15	2.49
Bonds	0.00	-0.44
Cash	2.04	1.51
Other	0.00	1.13
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.16	7.16	19.26	Technology
Apple Inc	4.80	11.96	9.65	Technology
Visa Inc Class A	2.16	14.12	1.21	Financial Services
JPMorgan Chase & Co	2.11	16.22	20.20	Financial Services
Eli Lilly and Co	2.05	18.28	55.76	Healthcare
T. Rowe Price Gov. Reserve	2.04	20.32	-	-
Chubb Ltd	1.94	22.26	13.65	Financial Services
GE Aerospace	1.83	24.08	55.25	Industrials
UnitedHealth Group Inc	1.75	25.83	-2.51	Healthcare
McKesson Corp	1.75	27.59	26.42	Healthcare
Marsh & McLennan Companies Inc	1.73	29.32	11.96	Financial Services
KLA Corp	1.63	30.94	42.34	Technology
Thermo Fisher Scientific Inc	1.52	32.46	4.33	Healthcare
Roper Technologies Inc	1.47	33.93	3.67	Technology
Applied Materials Inc	1.42	35.36	46.05	Technology

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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.

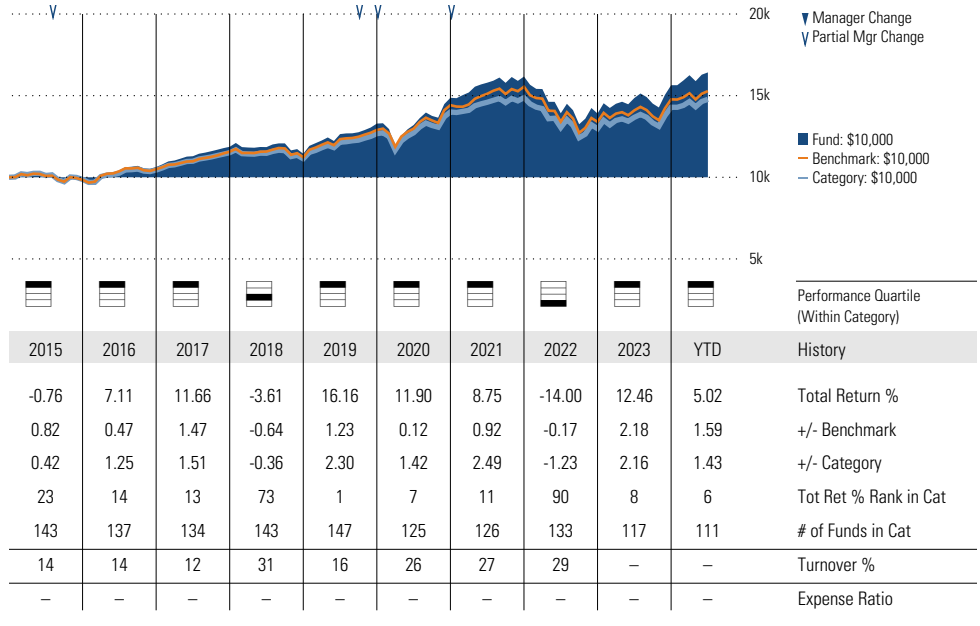
Morningstar Investment Management LLC Analysis

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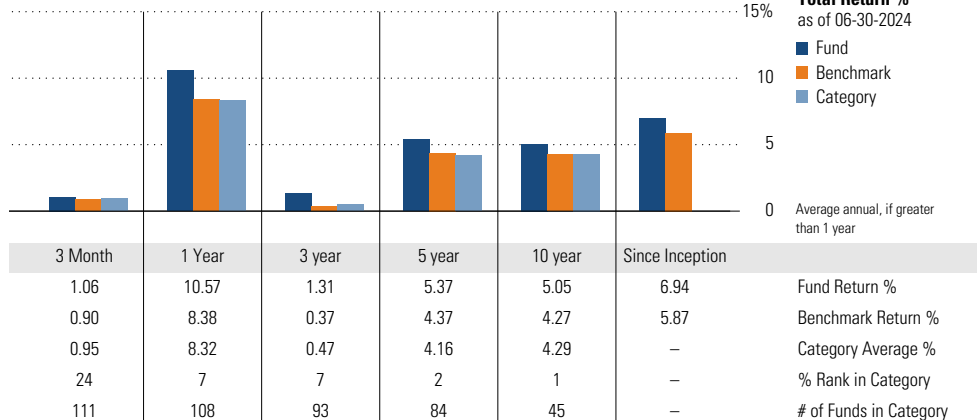
ESG Metrics

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

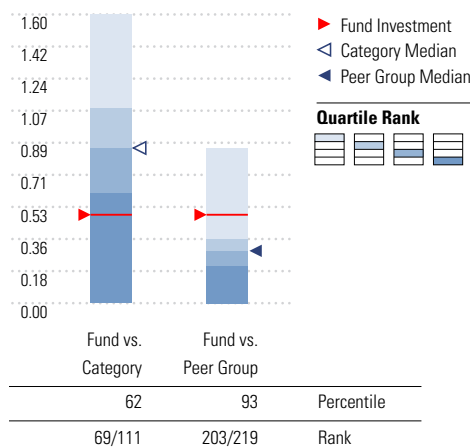
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	-	0.19
Beta	1.01	-	0.92
R-Squared	98.80	-	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

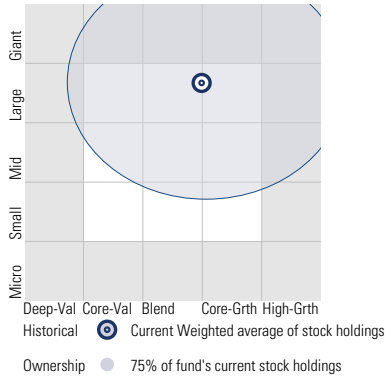
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

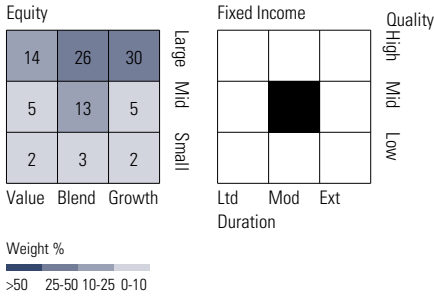
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2024

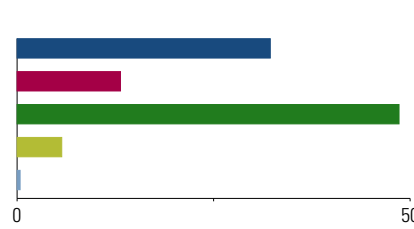
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.64	36.39	33.01			
Basic Materials	5.45	3.76	4.82			
Consumer Cyclical	9.77	9.81	9.47			
Financial Services	14.16	14.23	15.23			
Real Estate	4.26	8.59	3.49			
Sensitive	46.23	44.59	45.95			
Communication Services	6.18	6.80	6.47			
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			
Consumer Defensive	5.41	5.77	6.24			
Healthcare	12.63	10.52	12.08			
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
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	15.27	15.27	—	—
⊖ T. Rowe Price New Income Z	—	14.77	30.04	—	—
⊖ T. Rowe Price Value Z	—	6.69	36.73	—	—
⊖ T. Rowe Price Growth Stock Z	—	6.64	43.37	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.08	48.45	—	—
⊖ T. Rowe Price Hedged Equity Z	—	4.80	53.25	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	4.57	57.82	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	3.76	61.58	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.42	65.00	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.40	68.40	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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.

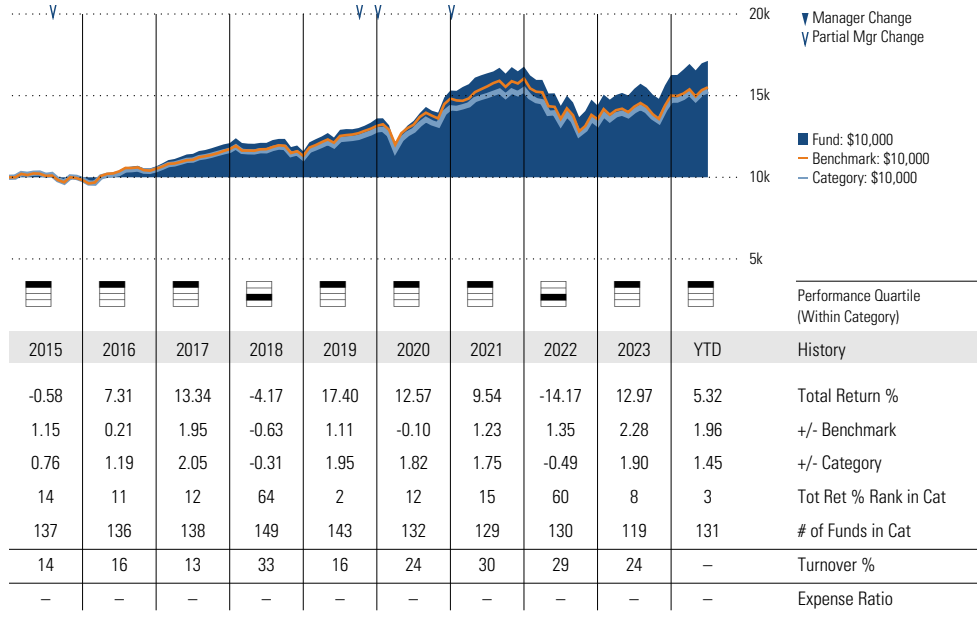
Morningstar Investment Management LLC Analysis

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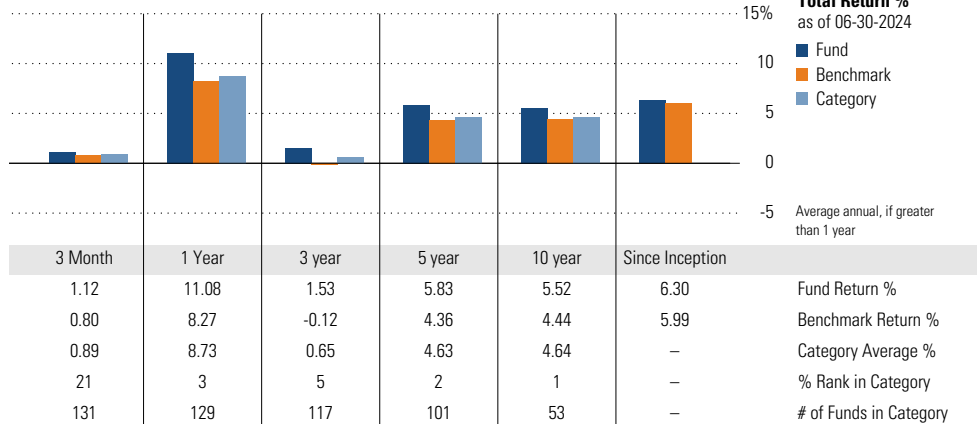
ESG Metrics

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

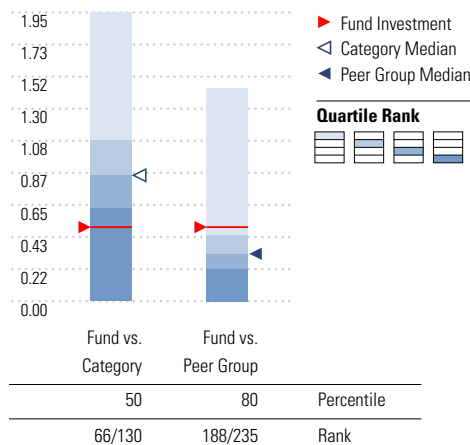
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.61	-	0.73
Beta	0.94	-	0.91
R-Squared	98.55	-	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

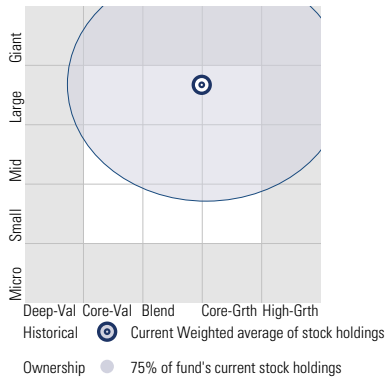
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	21.14	21.01
Price/Book Ratio	2.94	2.77	2.88
Avg Eff Duration	5.18	-	5.26

T. Rowe Price Retirement 2015 TRRGX

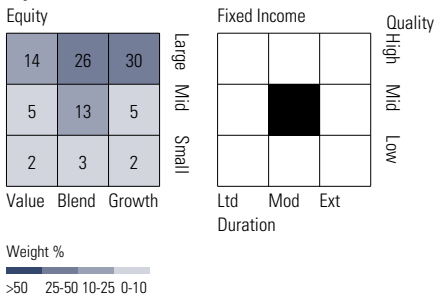
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

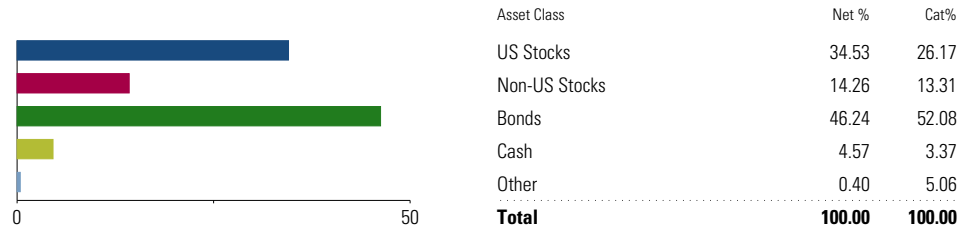
Style Analysis as of 06-30-2024
Morningstar Style Box™



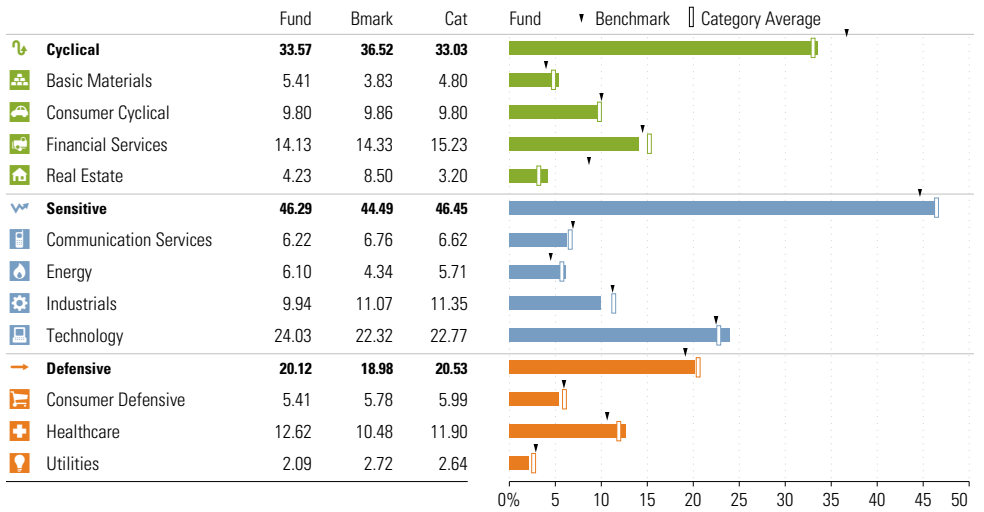
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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.

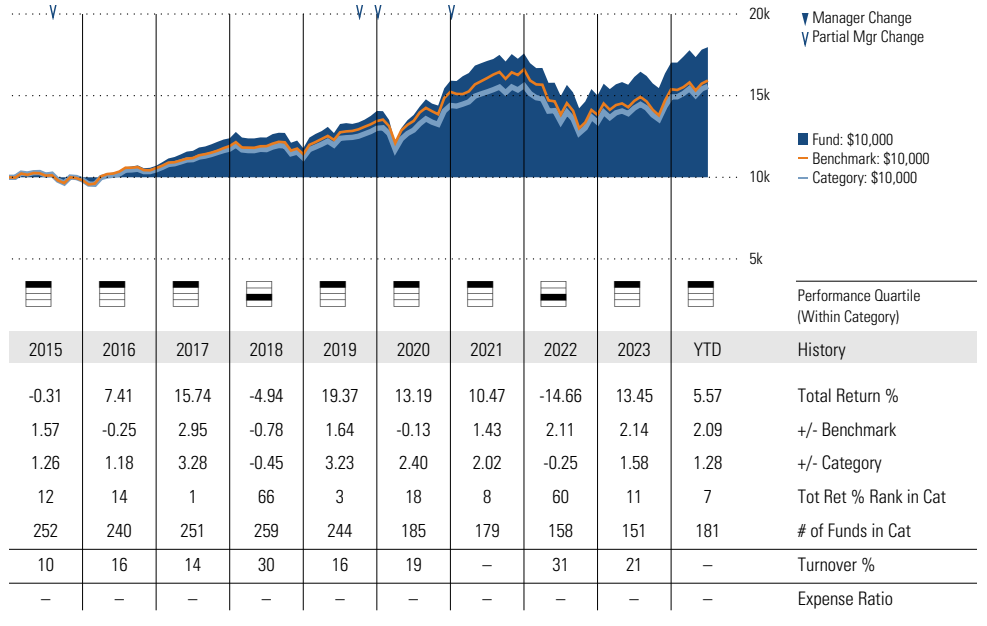
Morningstar Investment Management LLC Analysis

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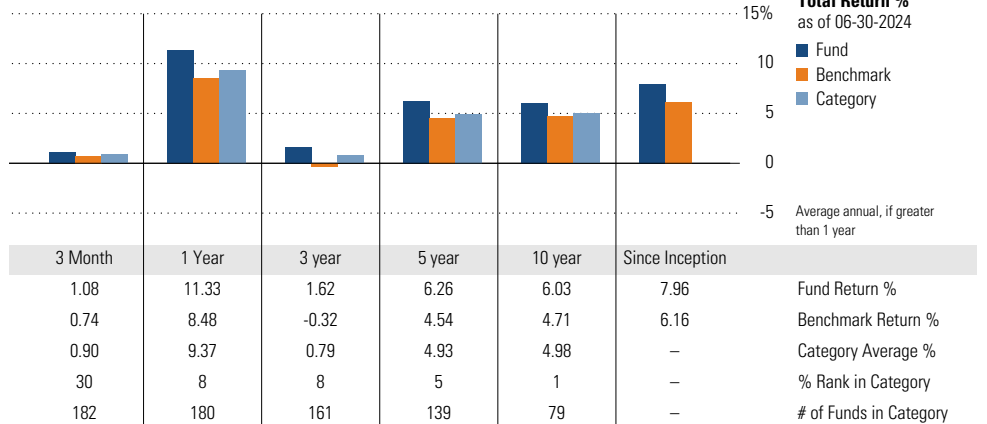
ESG Metrics

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

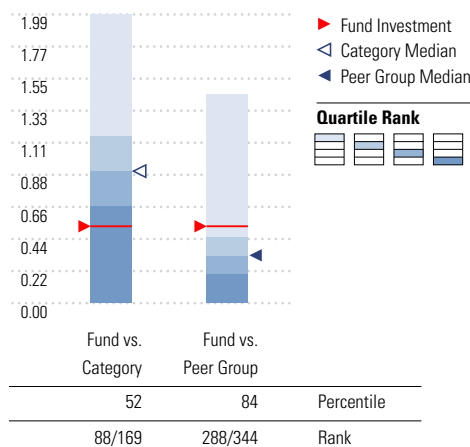
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.85	-	1.04
Beta	0.90	-	0.89
R-Squared	98.51	-	98.50
Standard Deviation	10.75	11.80	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
Down Capture Ratio	87.16	-	86.72

Portfolio Metrics

Metric	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

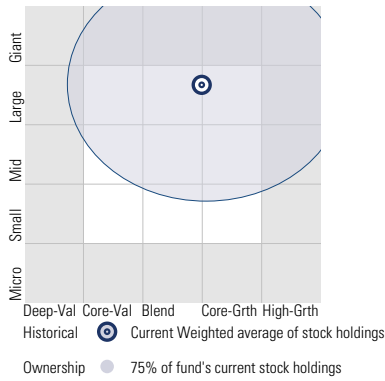
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

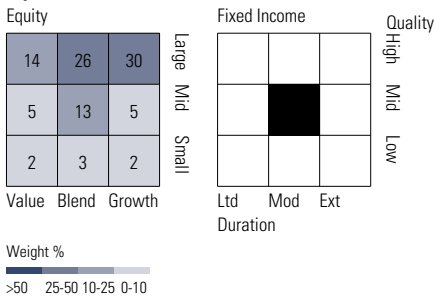
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2024

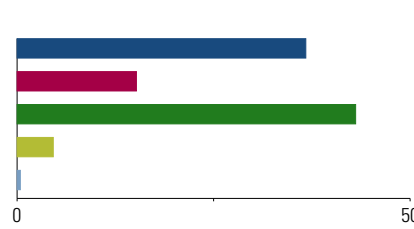
Morningstar Style Box™



Style Breakdown

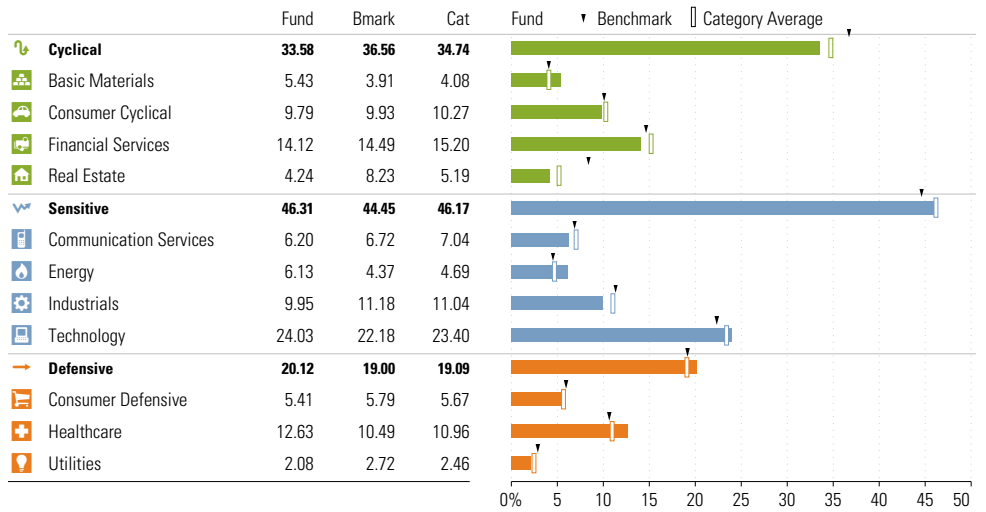


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	36.73	25.28
Non-US Stocks	15.18	13.06
Bonds	43.07	50.59
Cash	4.60	1.85
Other	0.41	9.23
Total	100.00	100.00

Sector Weighting as of 06-30-2024



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	–	–
⊖ T. Rowe Price Growth Stock Z	–	7.65	40.99	–	–
⊖ 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	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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.

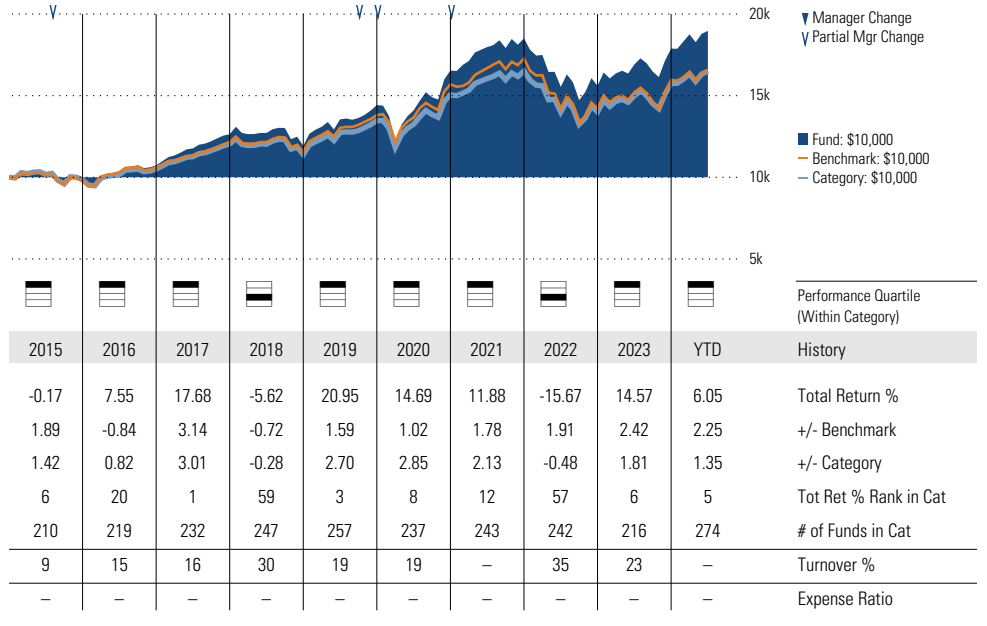
Morningstar Investment Management LLC Analysis

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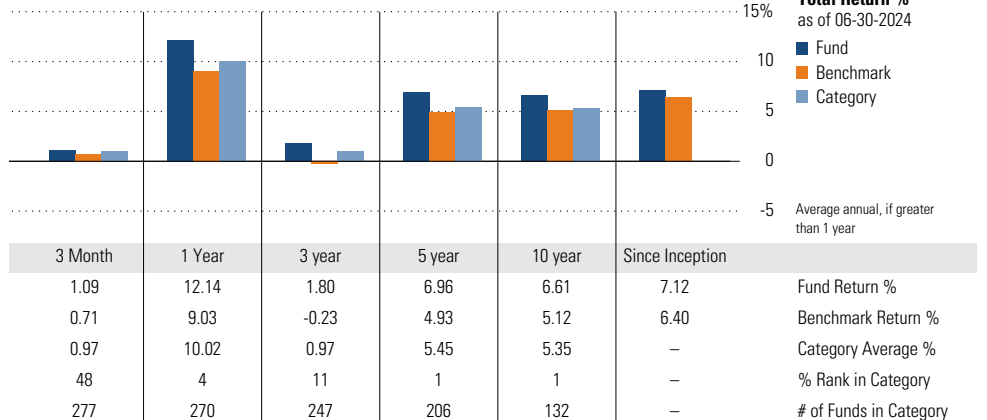
ESG Metrics

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

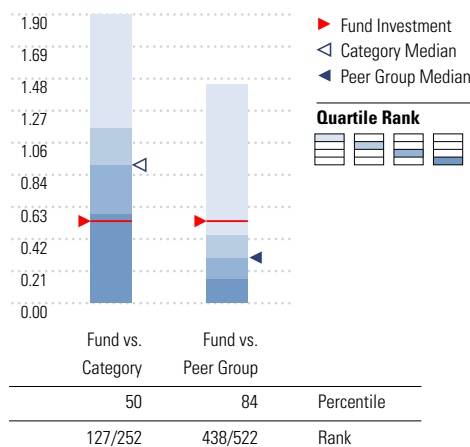
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.94	-	1.11
Beta	0.91	-	0.87
R-Squared	98.45	-	98.16
Standard Deviation	11.68	12.71	11.18
Sharpe Ratio	-0.08	-0.22	-0.16
Tracking Error	1.84	-	2.24
Information Ratio	1.11	-	0.60
Up Capture Ratio	99.32	-	90.73
Down Capture Ratio	88.43	-	84.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.75	20.78	21.17
Price/Book Ratio	2.92	2.70	2.81
Avg Eff Duration	5.51	-	5.65

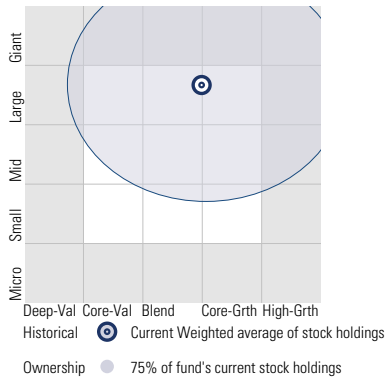
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

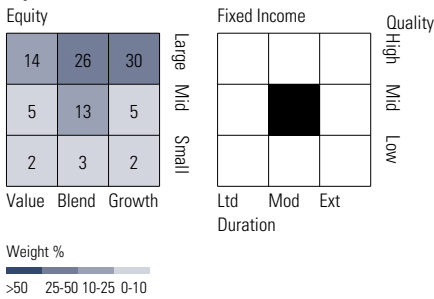
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2024

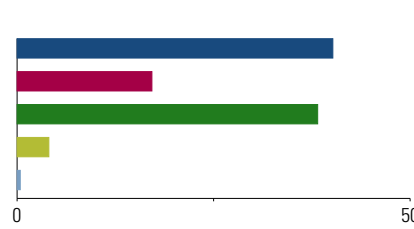
Morningstar Style Box™



Style Breakdown

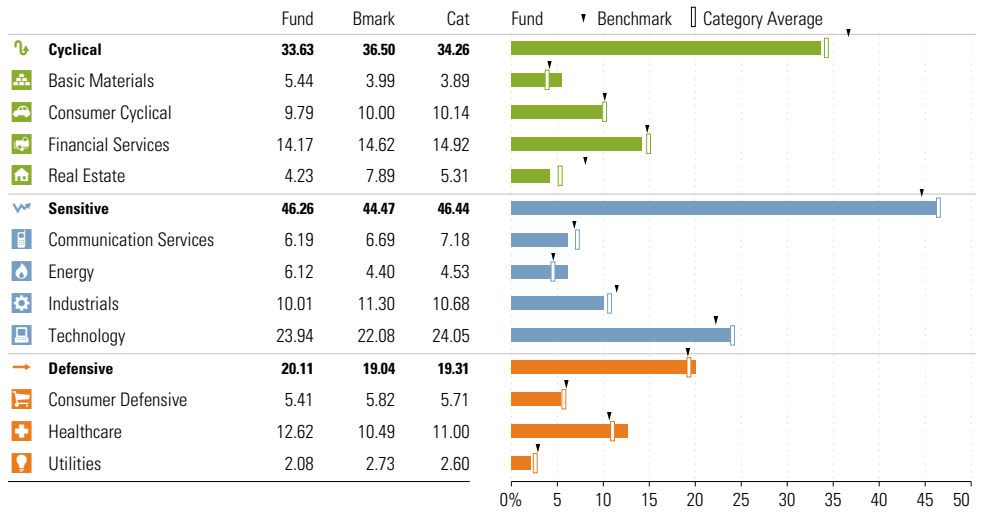


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



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	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	9.04	22.12	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.62	30.74	—	—
⊖ T. Rowe Price Value Z	—	8.59	39.34	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	5.94	45.28	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.71	50.99	—	—
⊖ T. Rowe Price Hedged Equity Z	—	5.34	56.33	—	—
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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.

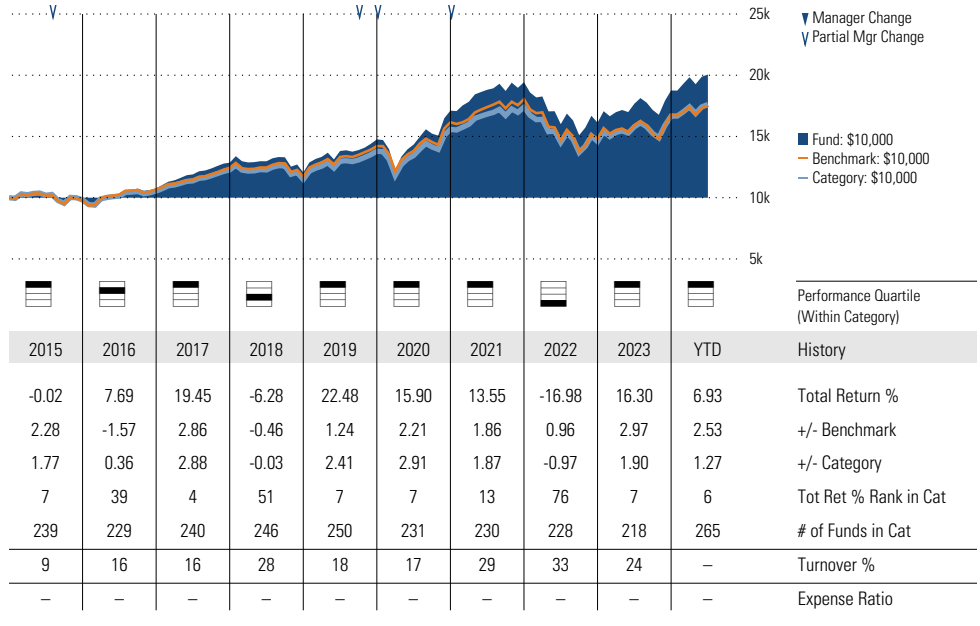
Morningstar Investment Management LLC Analysis

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.

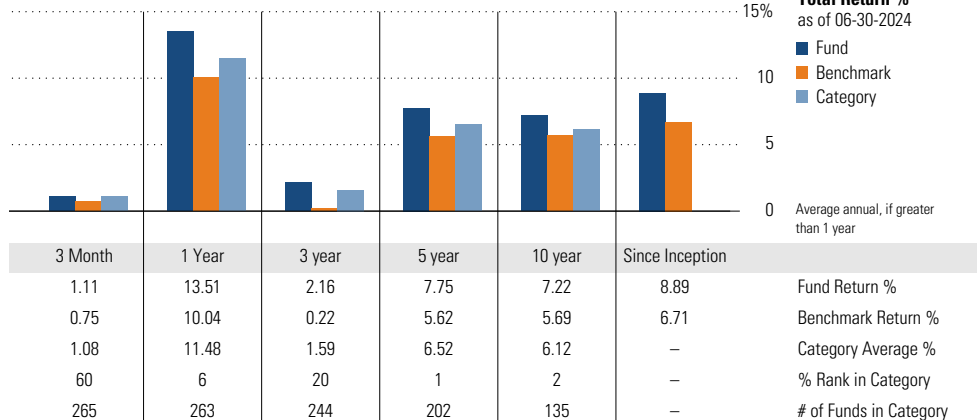
ESG Metrics

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

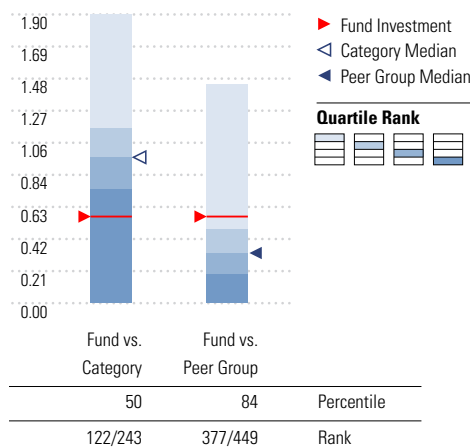
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.90	-	1.35
Beta	0.95	-	0.90
R-Squared	98.43	-	98.38
Standard Deviation	13.04	13.65	12.43
Sharpe Ratio	-0.03	-0.17	-0.08
Tracking Error	1.78	-	2.08
Information Ratio	1.09	-	0.74
Up Capture Ratio	102.09	-	94.65
Down Capture Ratio	92.35	-	87.66

Portfolio Metrics

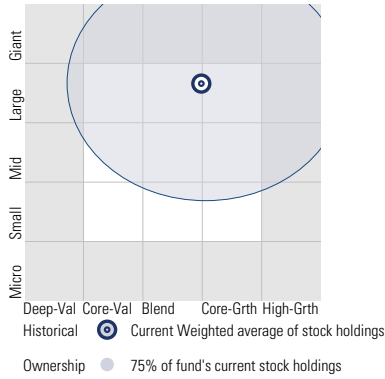
	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	20.60	21.14
Price/Book Ratio	2.88	2.67	2.88
Avg Eff Duration	6.11	-	5.93

T. Rowe Price Retirement 2030 TRRCX

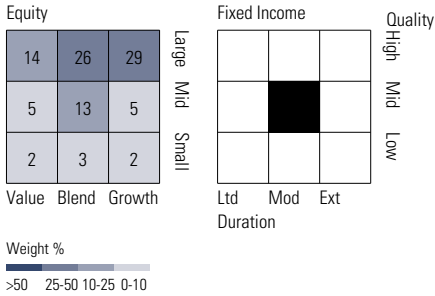
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

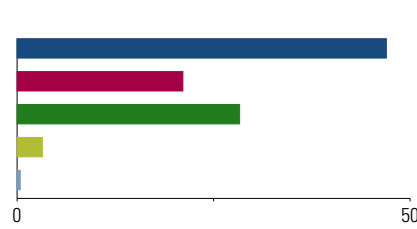
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

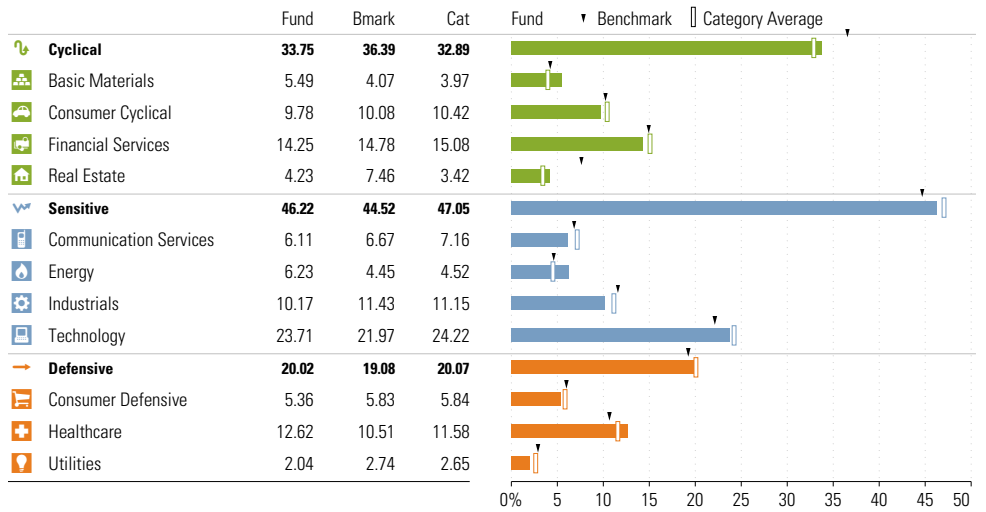


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	46.98	35.09
Non-US Stocks	21.09	16.64
Bonds	28.31	31.96
Cash	3.21	1.74
Other	0.40	14.55
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	10.95	10.95	—	—
⊖ T. Rowe Price Growth Stock Z	—	10.80	21.75	—	—
⊖ T. Rowe Price Value Z	—	10.76	32.52	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	7.40	39.92	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	7.22	47.13	—	—
⊖ T. Rowe Price Overseas Stock Z	—	5.46	52.59	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.05	57.64	—	—
⊖ T. Rowe Price International Stock Z	—	4.67	62.31	—	—
⊖ 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

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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.

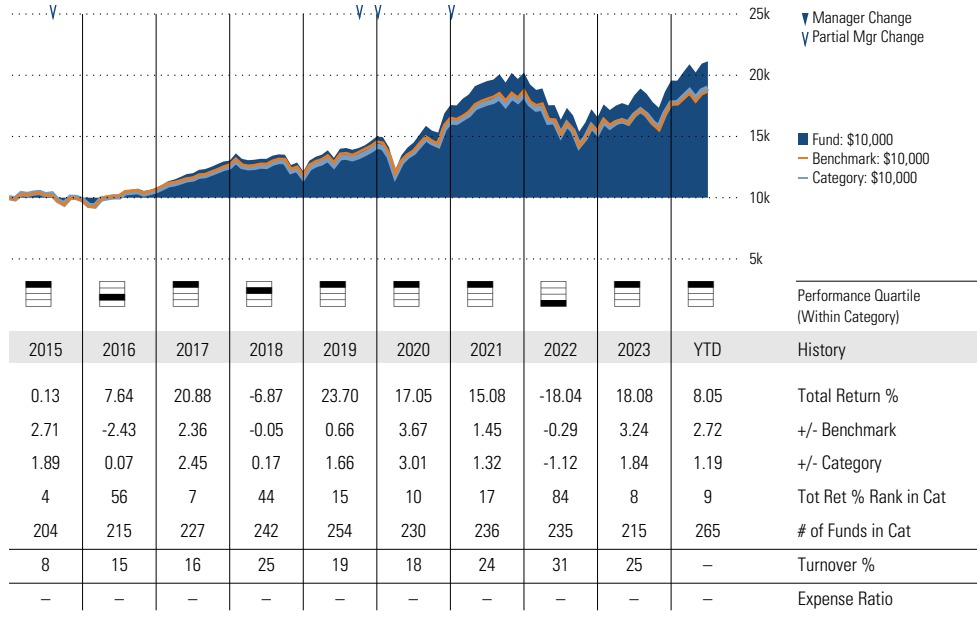
Morningstar Investment Management LLC Analysis

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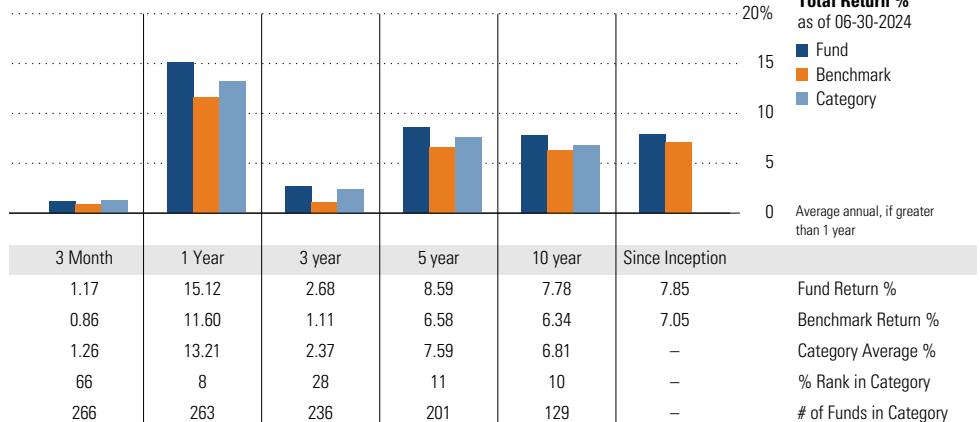
ESG Metrics

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

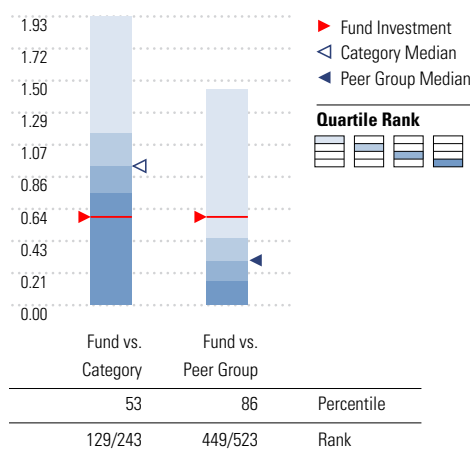
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.56	-	1.35
Beta	0.98	-	0.94
R-Squared	98.57	-	98.42
Standard Deviation	14.35	14.58	13.81
Sharpe Ratio	0.02	-0.09	0.00
Tracking Error	1.75	-	1.96
Information Ratio	0.90	-	0.71
Up Capture Ratio	103.23	-	98.00
Down Capture Ratio	95.89	-	91.58

Portfolio Metrics

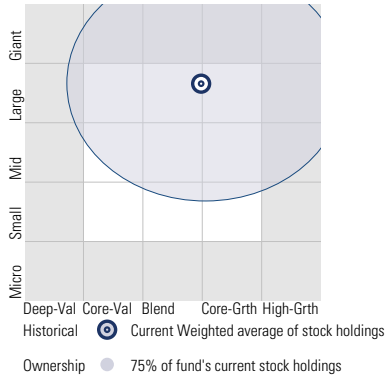
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.41	21.00
Price/Book Ratio	2.85	2.64	2.84
Avg Eff Duration	6.91	-	6.53

T. Rowe Price Retirement 2035 TRRJX

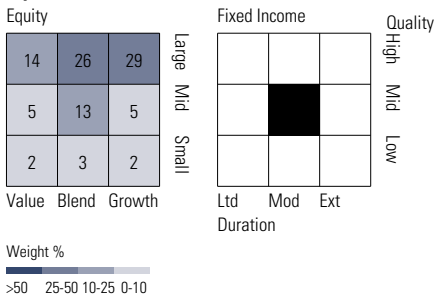
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

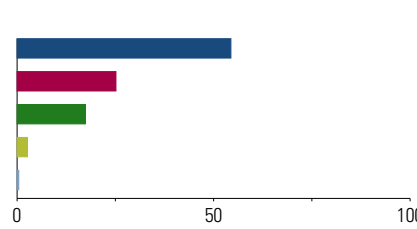
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

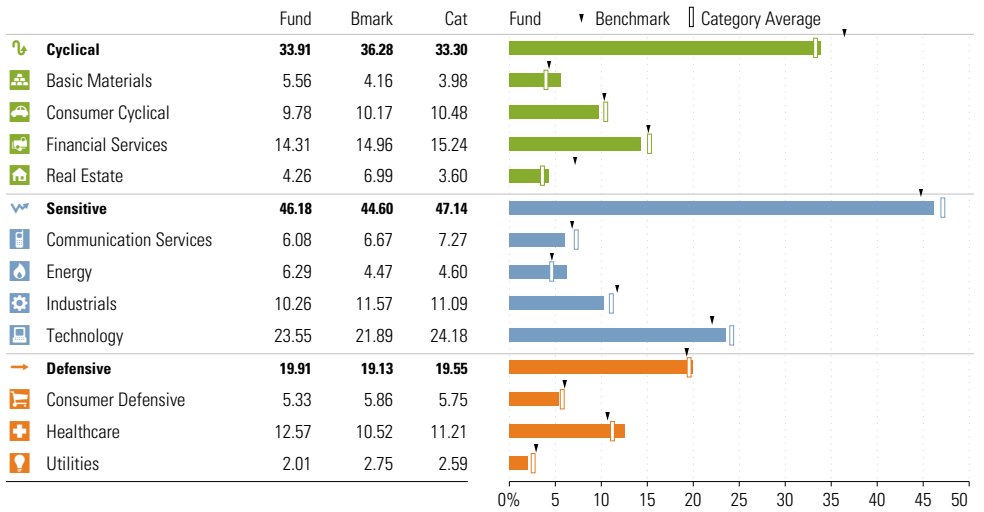


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	54.40	41.93
Non-US Stocks	25.15	20.57
Bonds	17.40	23.51
Cash	2.64	1.56
Other	0.42	12.44
Total	100.00	100.00

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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	-	-
⊕ T. Rowe Price New Income Z	-	7.75	51.44	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.48	57.92	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.10	64.02	-	-
⊕ T. Rowe Price International Stock Z	-	5.61	69.63	-	-
⊕ 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

T. Rowe Price Retirement 2040 TRRD

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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.

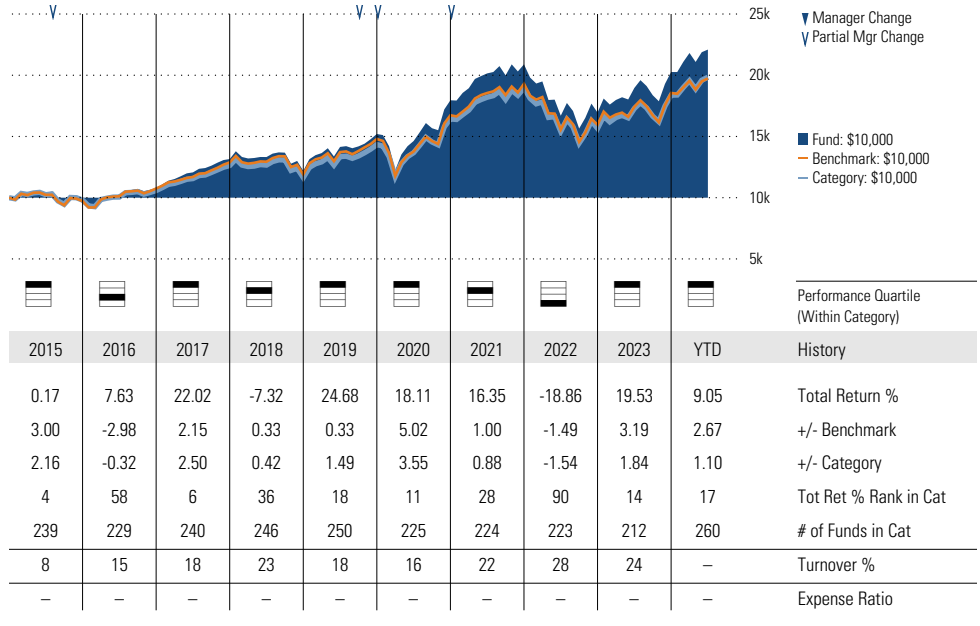
Morningstar Investment Management LLC Analysis

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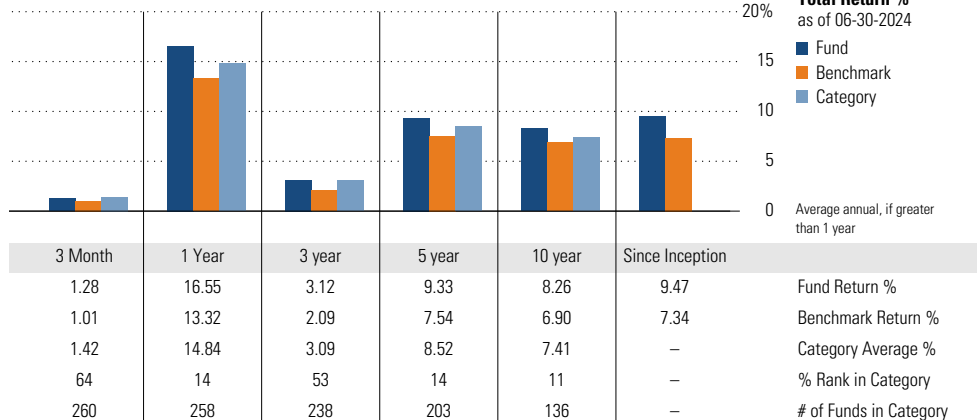
ESG Metrics

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

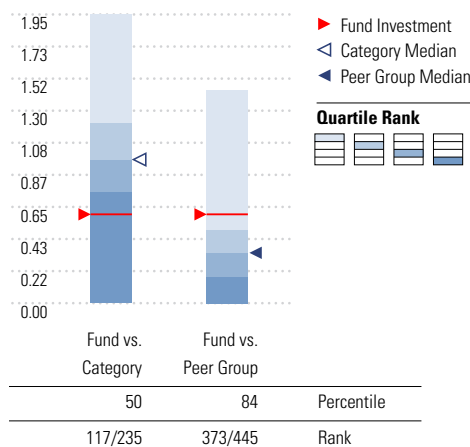
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

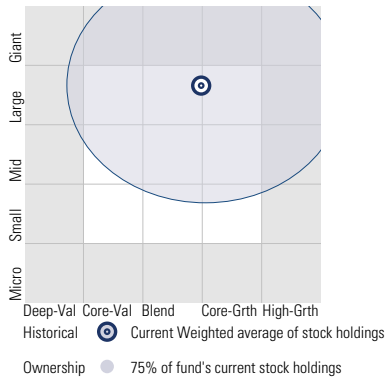
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.23	20.81
Price/Book Ratio	2.85	2.61	2.83
Avg Eff Duration	7.07	-	7.04

T. Rowe Price Retirement 2040 TRRDXX

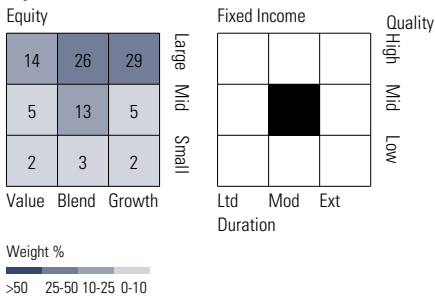
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

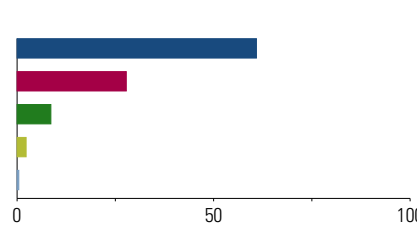
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

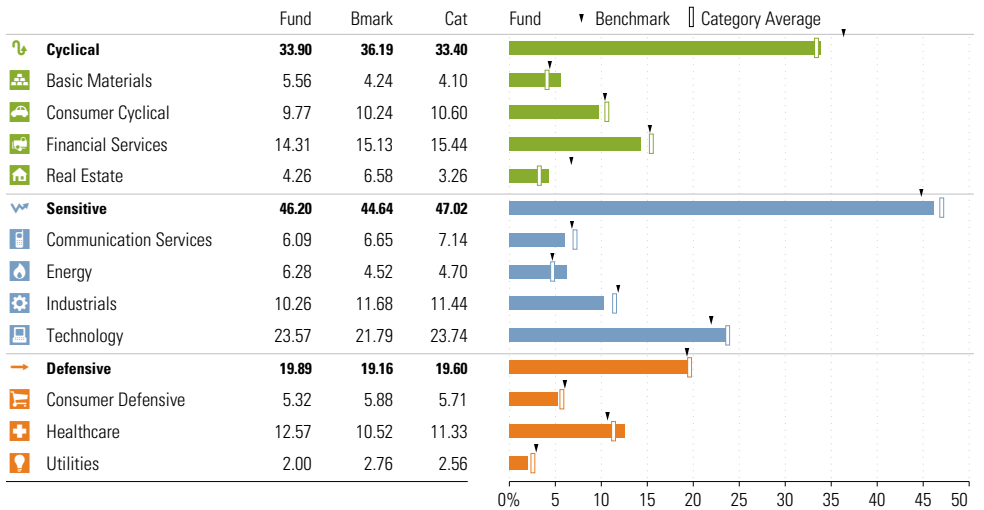


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	60.90	49.04
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

Sector Weighting as of 06-30-2024



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	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.13	55.61	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.78	62.39	—	—
⊕ T. Rowe Price International Stock Z	—	6.21	68.60	—	—
⊕ T. Rowe Price Real Assets Z	—	5.75	74.36	—	—
⊕ T. Rowe Price New Income Z	—	3.79	78.15	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.39	81.54	—	—

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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.

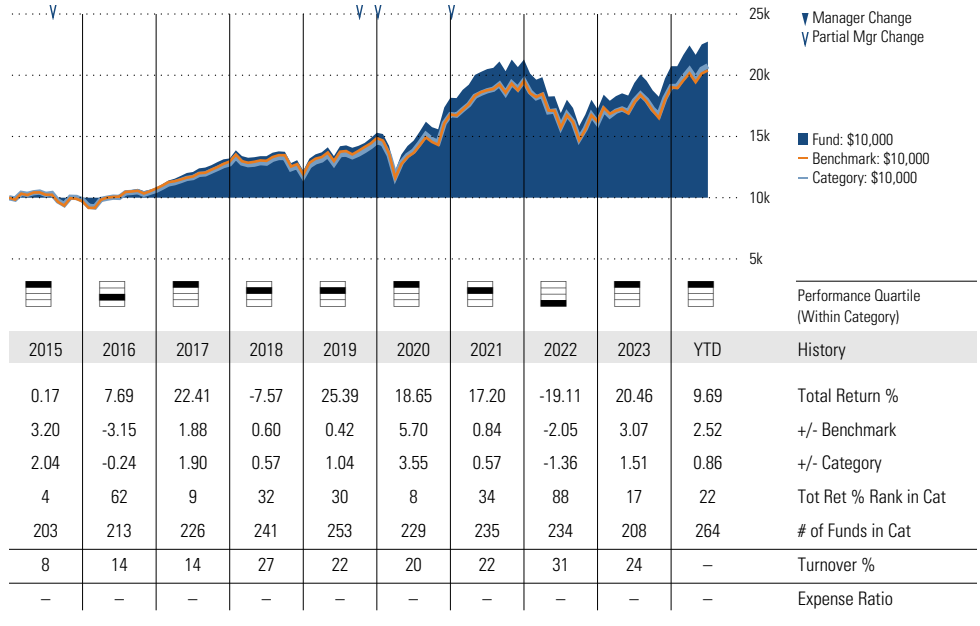
Morningstar Investment Management LLC Analysis

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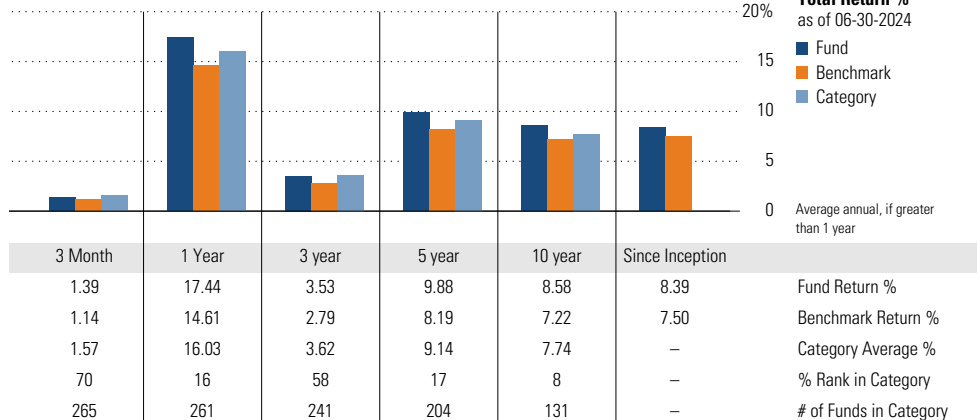
ESG Metrics

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

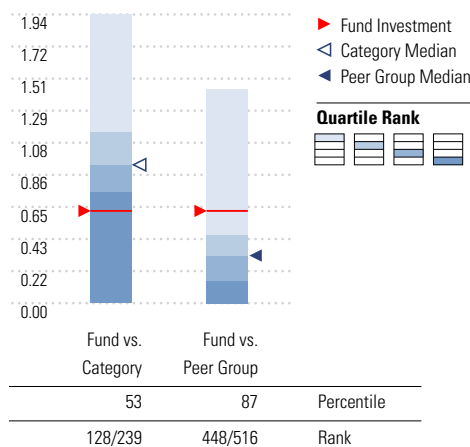
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	0.90
Beta	0.98	-	0.97
R-Squared	98.47	-	98.34
Standard Deviation	15.89	16.01	15.70
Sharpe Ratio	0.08	0.04	0.09
Tracking Error	1.98	-	2.11
Information Ratio	0.37	-	0.40
Up Capture Ratio	101.44	-	99.98
Down Capture Ratio	98.38	-	96.23

Portfolio Metrics

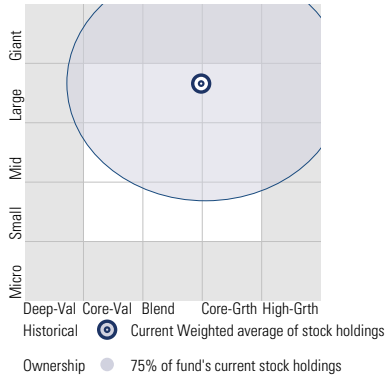
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.08	20.86
Price/Book Ratio	2.85	2.58	2.80
Avg Eff Duration	7.49	-	7.82

T. Rowe Price Retirement 2045 TRRKX

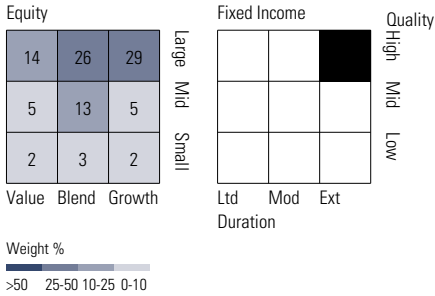
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

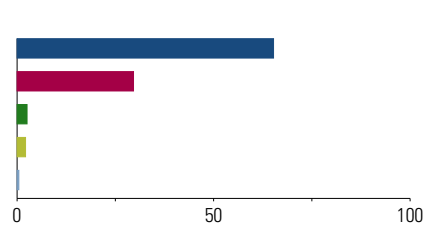
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

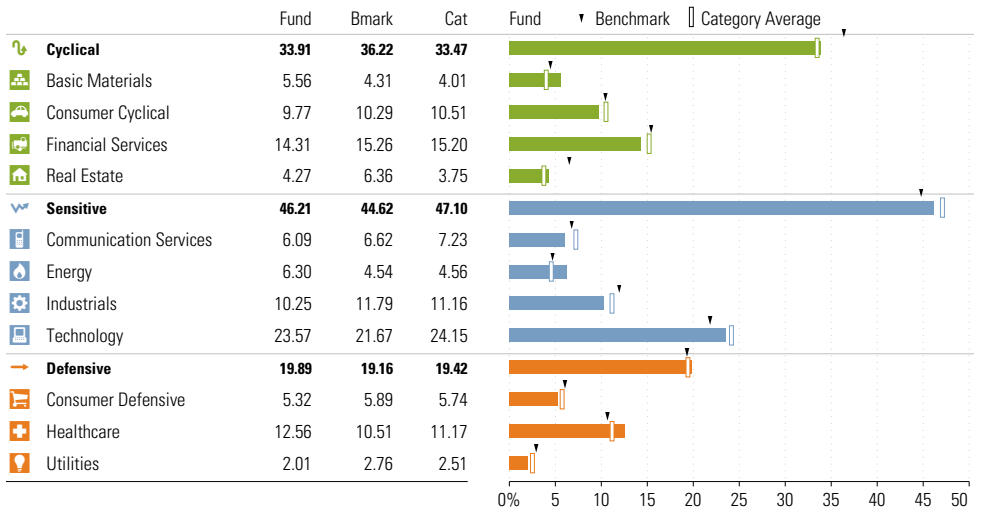


Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	65.25	51.93
Non-US Stocks	29.62	25.69
Bonds	2.53	8.93
Cash	2.15	0.90
Other	0.44	12.57
Total	100.00	100.00

Sector Weighting as of 06-30-2024



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	-	-
⊖ 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	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.54	59.27	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.27	66.54	-	-
⊕ T. Rowe Price International Stock Z	-	6.61	73.15	-	-
⊕ T. Rowe Price Real Assets Z	-	6.15	79.30	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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.

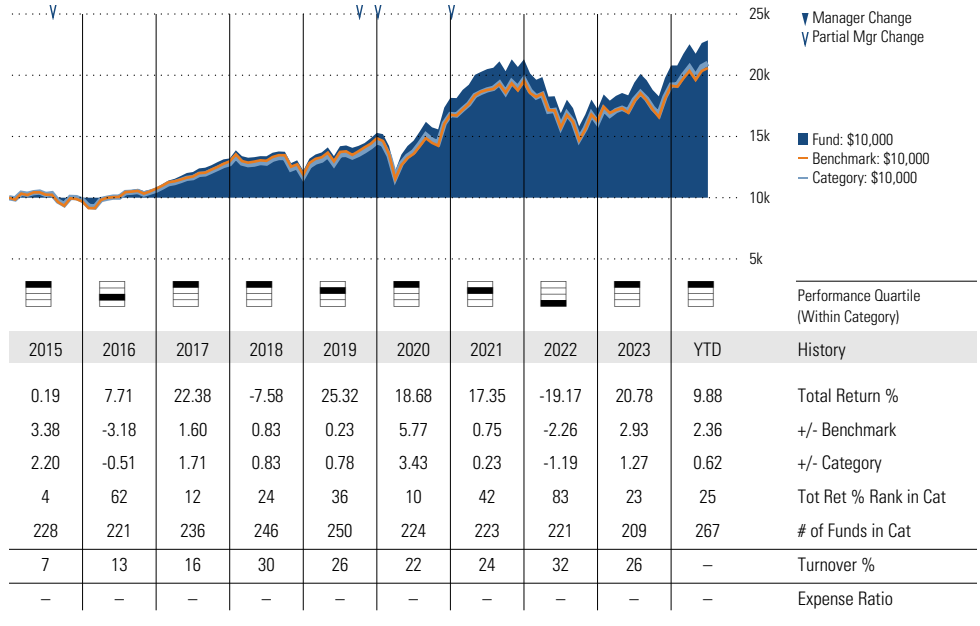
Morningstar Investment Management LLC Analysis

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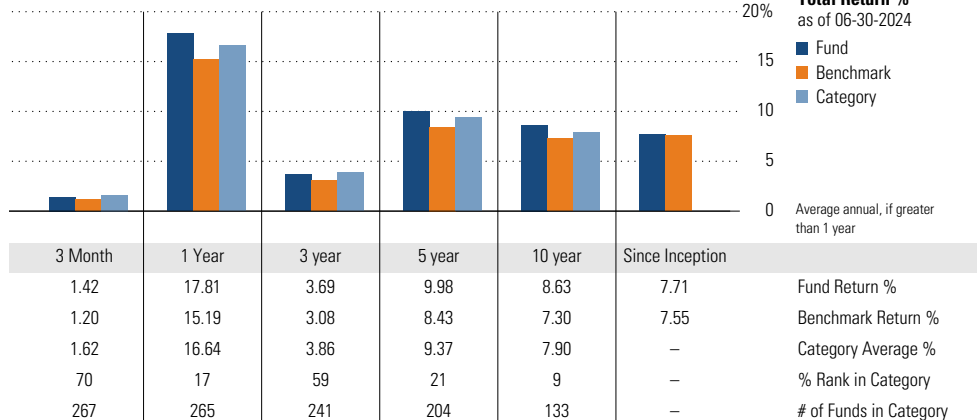
ESG Metrics

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

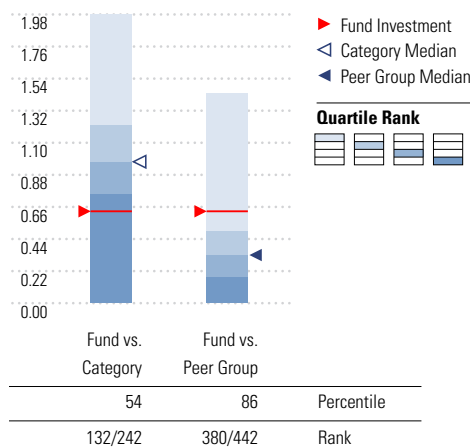
Growth of \$10,000



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.

3-Year Risk Metrics

	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

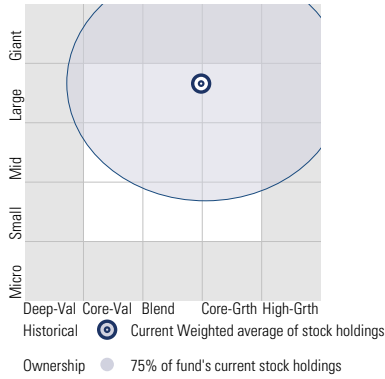
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.94	20.69
Price/Book Ratio	2.85	2.55	2.77
Avg Eff Duration	6.05	-	7.96

T. Rowe Price Retirement 2050 TRRMX

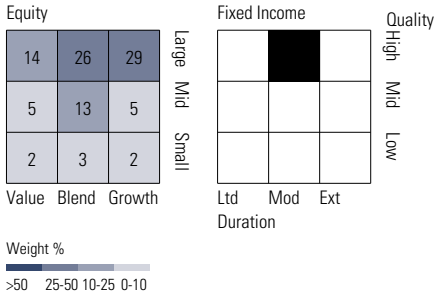
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

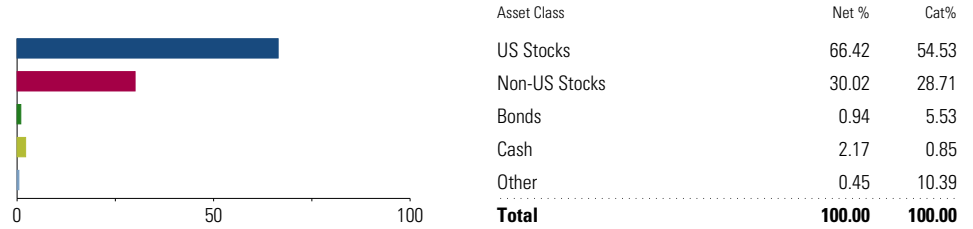
Style Analysis as of 06-30-2024
Morningstar Style Box™



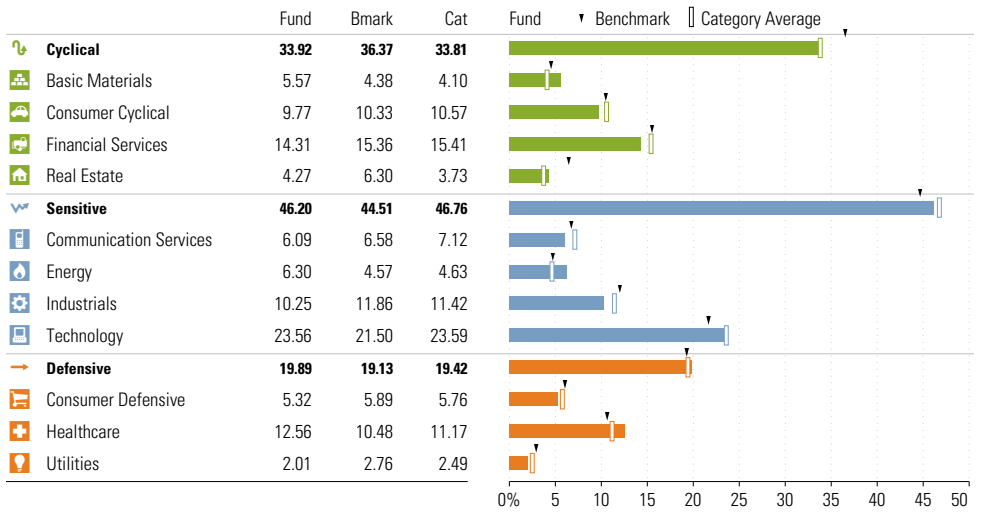
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



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	—	—
⊖ 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	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.67	60.15	—	—
⊖ T. Rowe Price International Value Eq Z	—	7.39	67.54	—	—
⊕ T. Rowe Price International Stock Z	—	6.69	74.23	—	—
⊕ T. Rowe Price Real Assets Z	—	6.26	80.49	—	—
⊖ 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

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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.

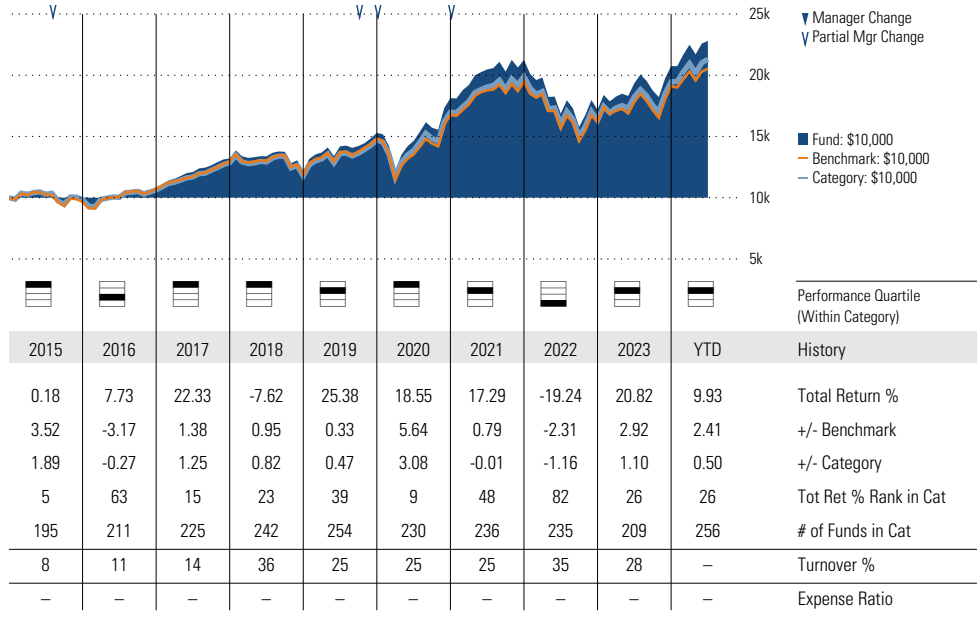
Morningstar Investment Management LLC Analysis

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.

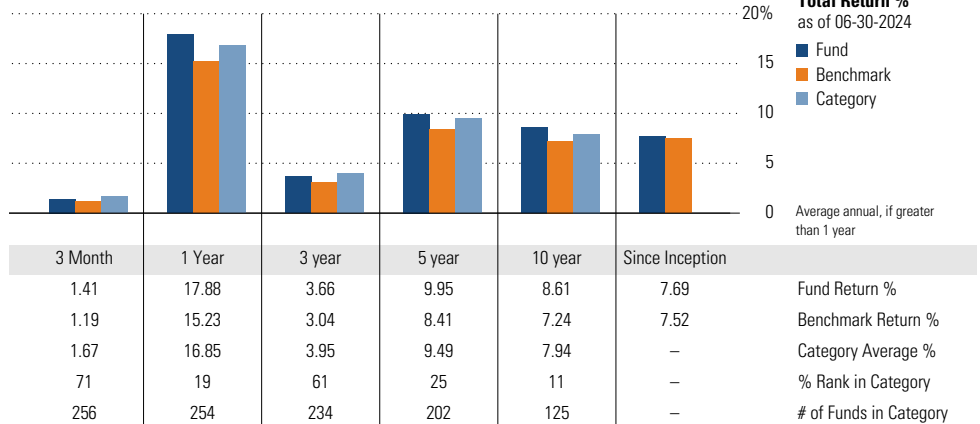
ESG Metrics

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

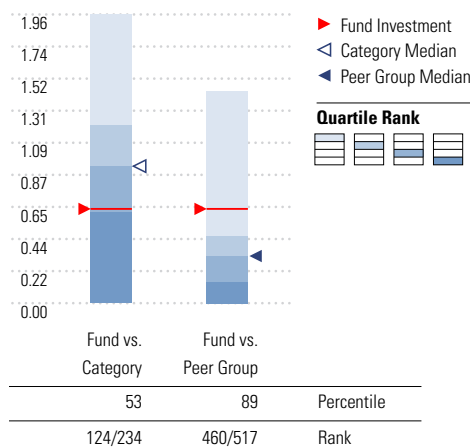
Growth of \$10,000



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.

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

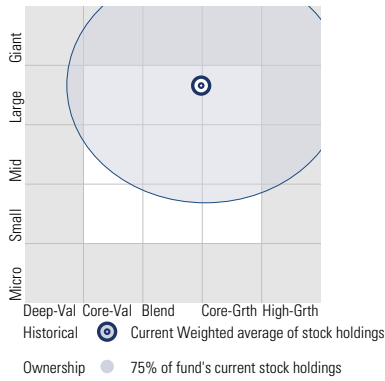
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.81	20.78
Price/Book Ratio	2.85	2.52	2.76
Avg Eff Duration	5.95	-	9.13

T. Rowe Price Retirement 2055 TRRNX

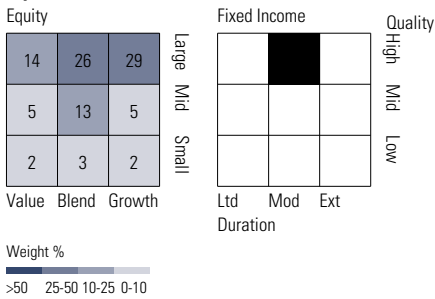
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

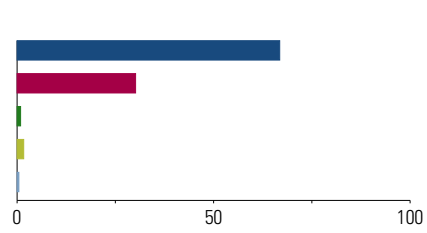
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

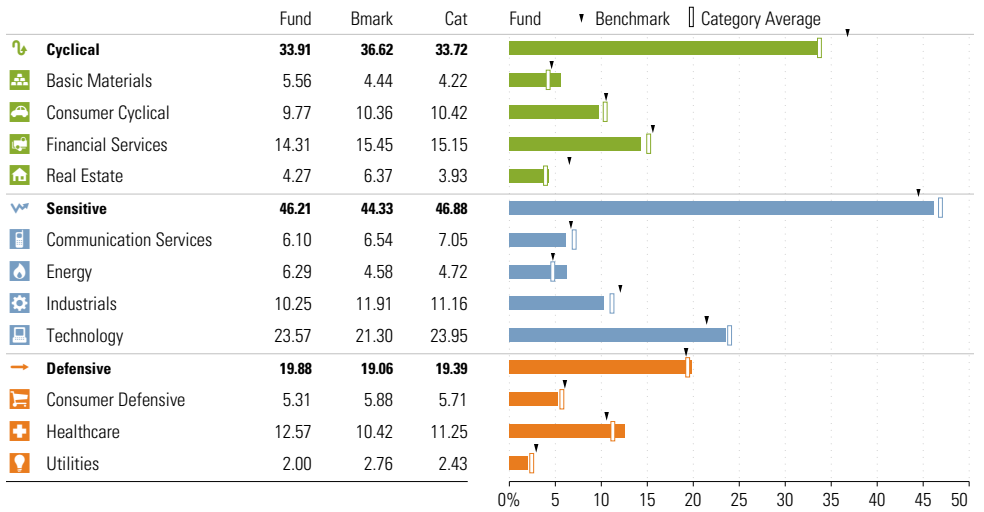


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



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	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.64	42.16	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.45	52.61	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.70	60.31	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.43	67.74	-	-
⊕ T. Rowe Price International Stock Z	-	6.71	74.45	-	-
⊕ T. Rowe Price Real Assets Z	-	6.27	80.72	-	-
⊖ 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

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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.

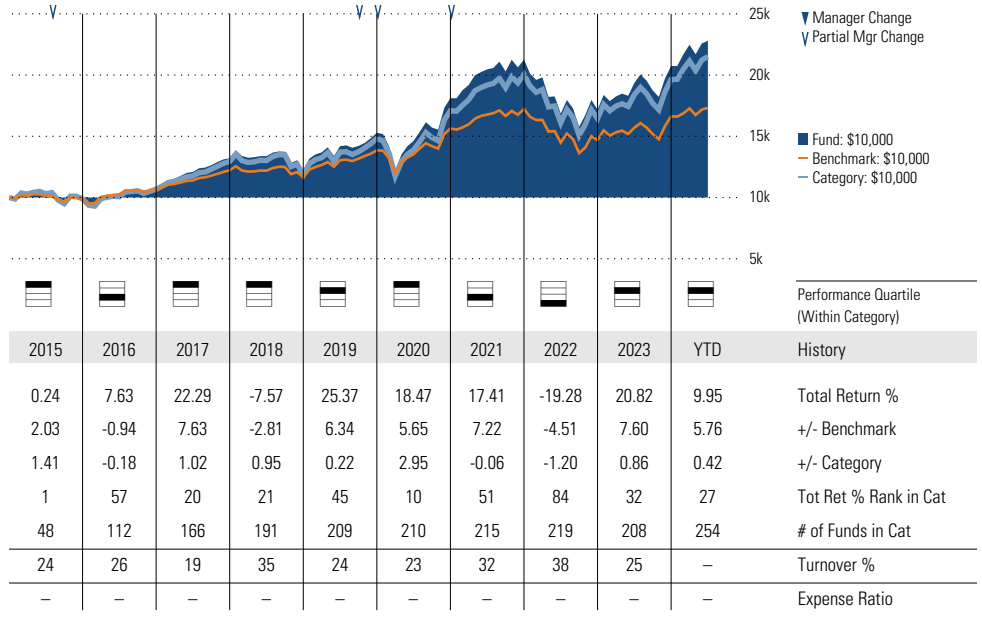
Morningstar Investment Management LLC Analysis

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.

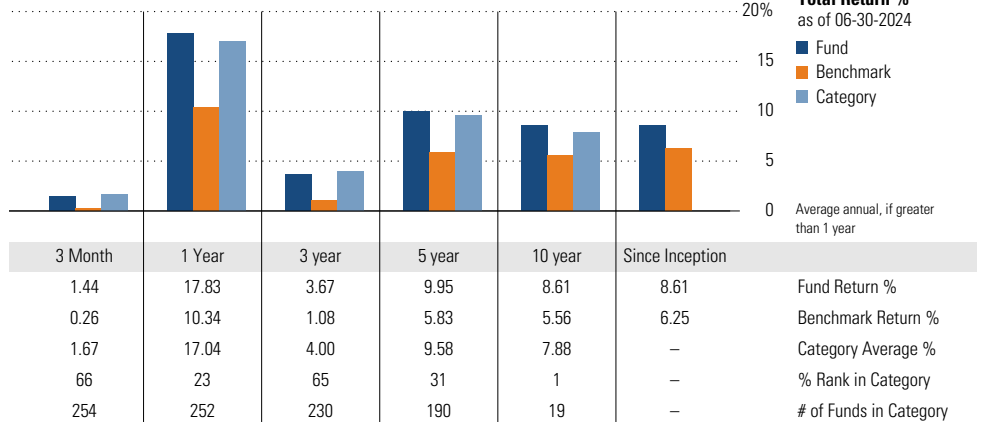
ESG Metrics

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

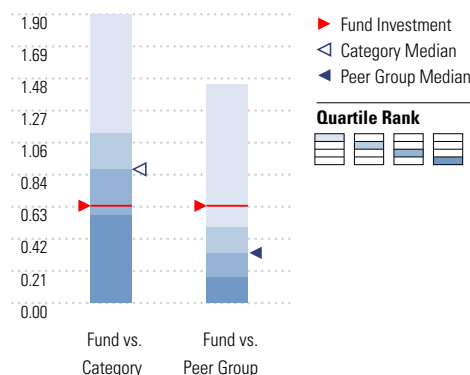
Growth of \$10,000



Trailing Performance



Net Expense



Percentile	53	87
Rank	124/232	382/440

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	2.55	-	2.93
Beta	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
Down Capture Ratio	125.87	-	126.56

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

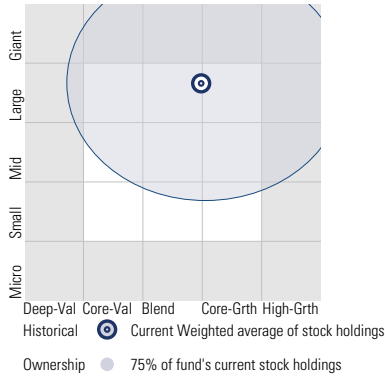
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

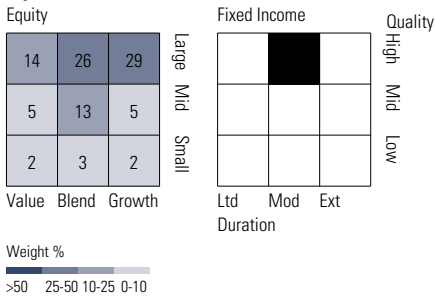
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

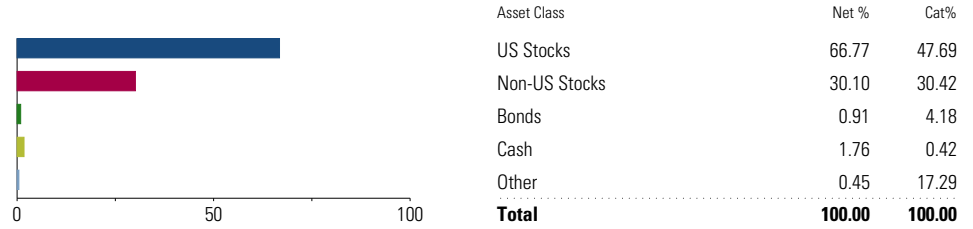
Morningstar Style Box™



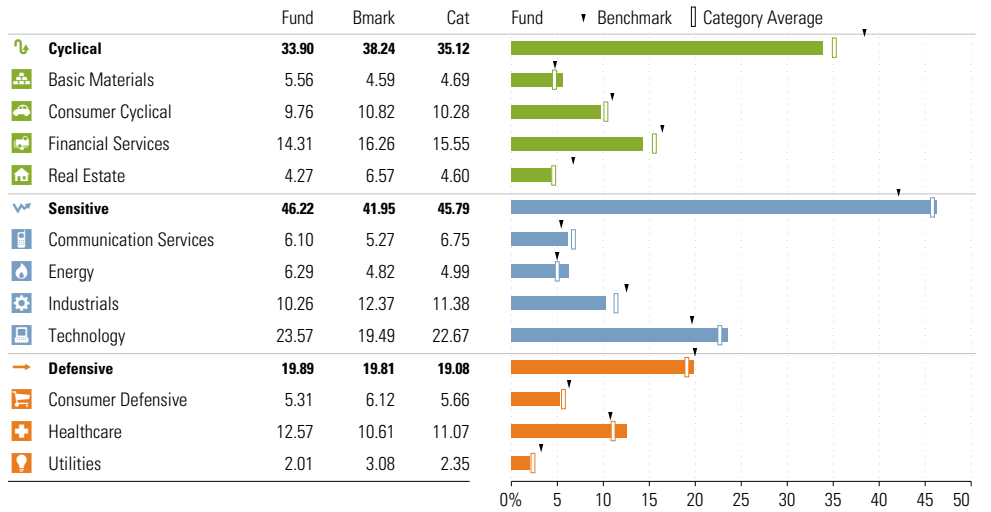
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	15.90	15.90	—	—
⊕ T. Rowe Price Value Z	—	15.58	31.49	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.63	42.12	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.45	52.57	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.69	60.26	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.43	67.69	—	—
⊕ T. Rowe Price International Stock Z	—	6.70	74.39	—	—
⊕ T. Rowe Price Real Assets Z	—	6.26	80.65	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.68	84.33	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.41	87.73	—	—

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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.

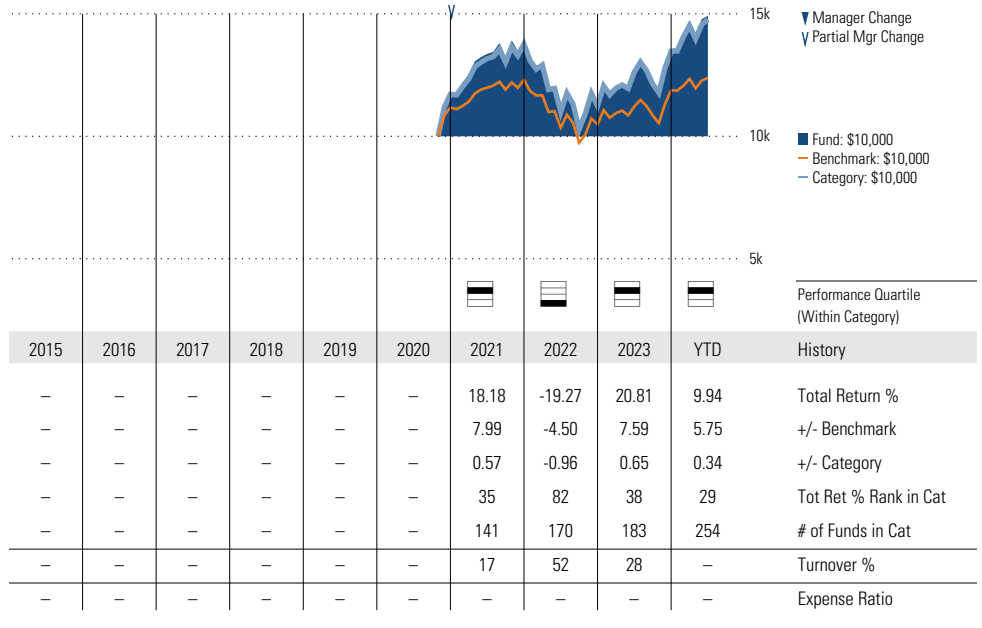
Morningstar Investment Management LLC Analysis

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

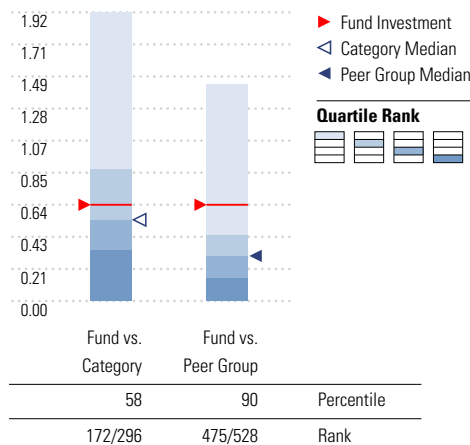
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.63	-	3.02
Beta	1.26	-	1.29
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

Metric	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

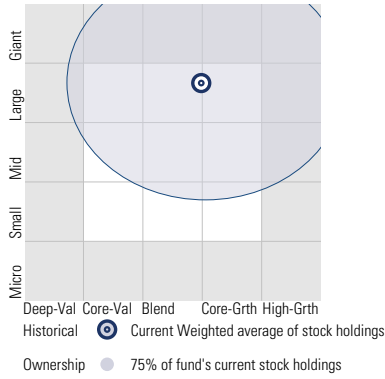
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

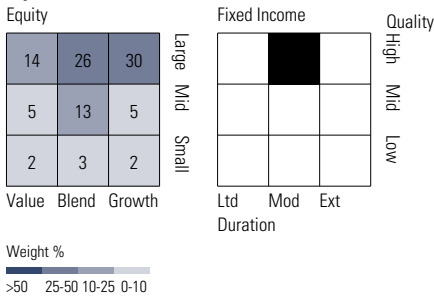
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

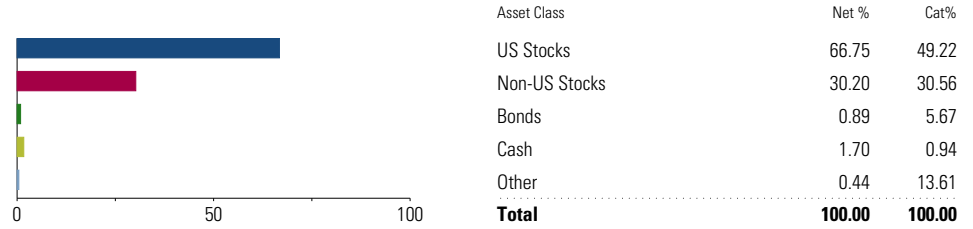
Morningstar Style Box™



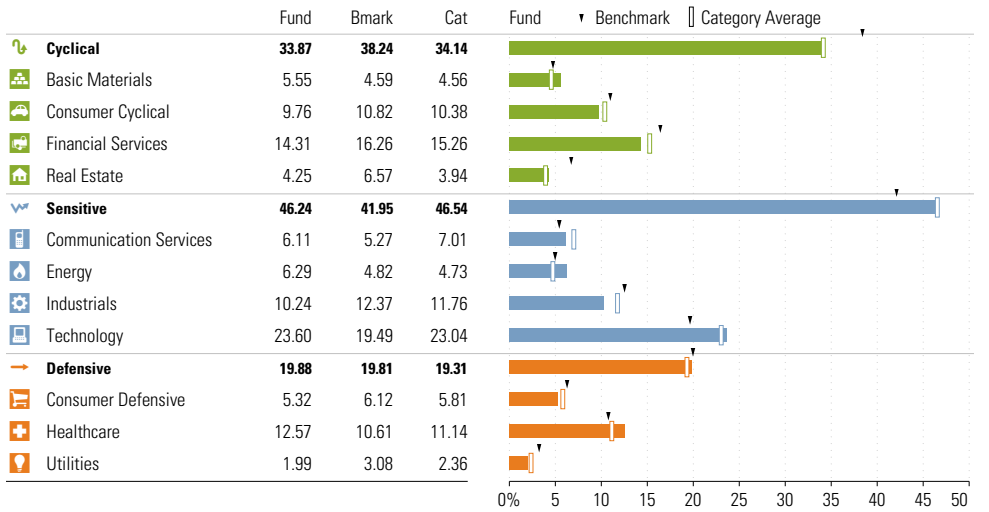
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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

Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.34
Beta	1.00	-	0.94
R-Squared	100.00	-	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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



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
⊖ NVIDIA Corp	6.62	13.85	149.49	Technology
⊖ Apple Inc	6.61	20.46	9.65	Technology
⊕ Amazon.com Inc	3.85	24.31	27.19	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.41	26.72	42.73	Communication Svc
⊖ Alphabet Inc Class A	2.33	29.05	30.54	Communication Svc
⊖ Alphabet Inc Class C	1.95	31.00	30.29	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.60	32.61	14.06	Financial Services
⊕ Eli Lilly and Co	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
⊖ UnitedHealth Group Inc	1.02	40.31	-2.51	Healthcare
⊖ Visa Inc Class A	0.89	41.20	1.21	Financial Services

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

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.

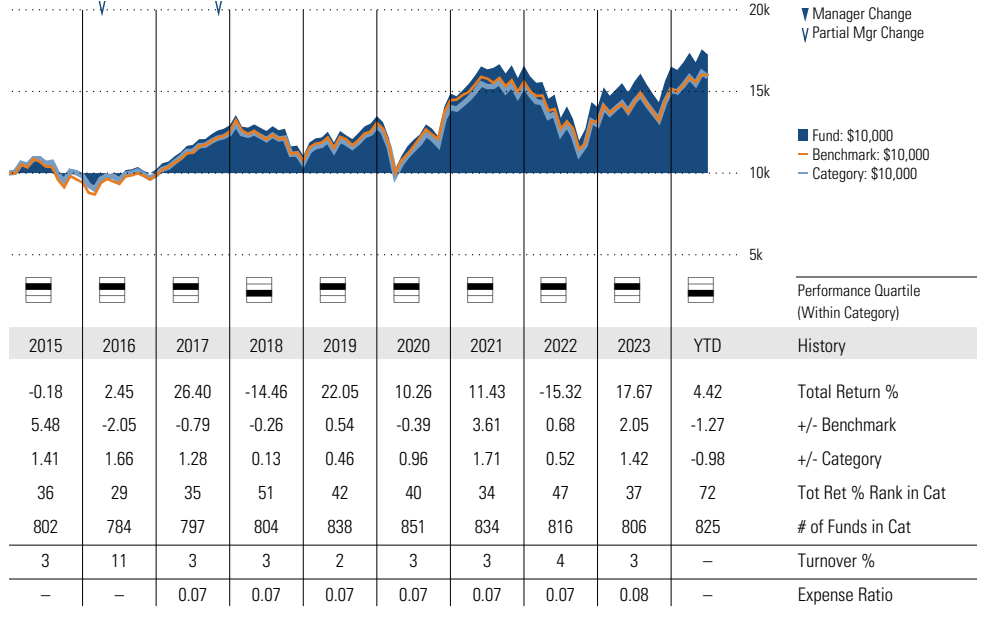
Morningstar Investment Management LLC Analysis

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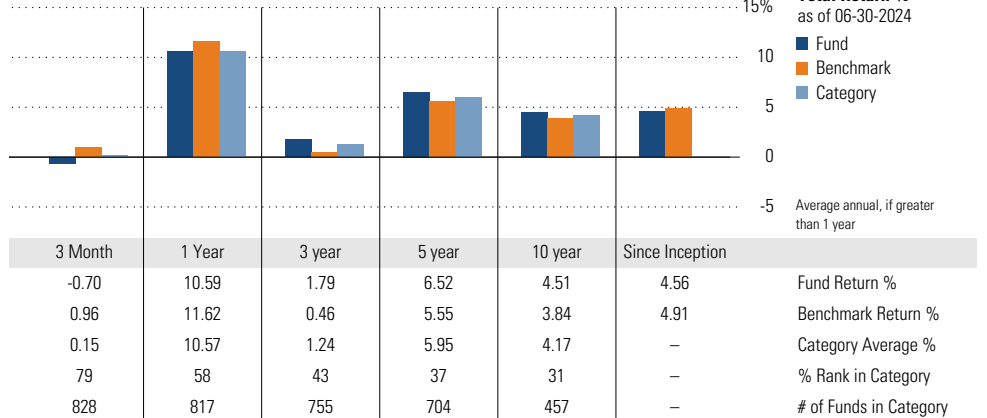
ESG Metrics

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

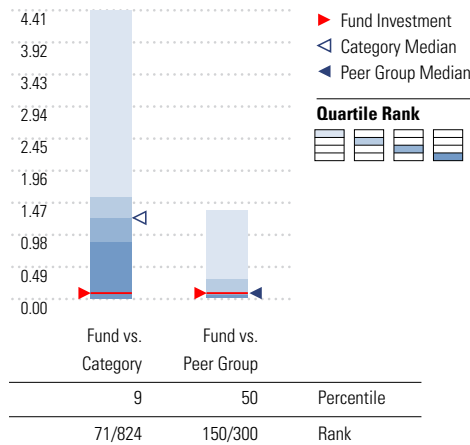
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	-	0.70
Beta	1.08	-	1.02
R-Squared	96.23	-	92.87
Standard Deviation	18.07	16.36	17.37
Sharpe Ratio	0.00	-0.10	-0.05
Tracking Error	3.76	-	4.65
Information Ratio	0.35	-	0.16
Up Capture Ratio	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

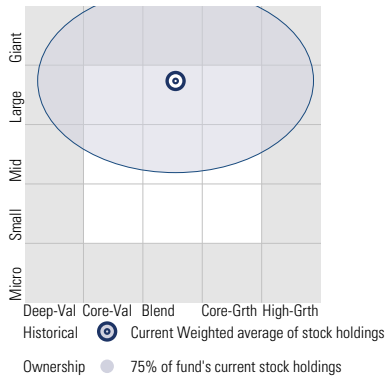
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

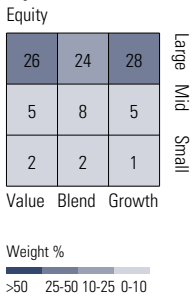
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	35.77	34.66	Americas	10.36	8.64	Greater Europe	53.86	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		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	1.91	1.91	44.77	Healthcare
⊕ ASML Holding NV	1.75	3.66	35.90	Technology
⊕ Slcmt1142	1.46	5.12	-	-
⊕ Samsung Electronics Co Ltd	1.22	6.34	-	Technology
⊖ 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
⊖ Shell PLC	1.00	10.58	12.54	Energy
⊕ SAP SE	0.96	11.54	35.88	Technology
⊖ Novartis AG Registered Shares	0.95	12.49	17.52	Healthcare

Total Holdings 3989

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.1 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 9.09% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.56	-	1.13
Beta	0.97	-	0.95
R-Squared	91.22	-	87.73
Standard Deviation	17.24	16.94	17.27
Sharpe Ratio	-0.05	0.05	0.11
Tracking Error	5.13	-	6.16
Information Ratio	-0.34	-	0.16
Up Capture Ratio	90.19	-	94.67
Down Capture Ratio	96.80	-	90.40

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	16.00	12.06
Price/Book Ratio	1.75	1.83	1.28
Geom Avg Mkt Cap \$B	34.66	55.30	38.71
ROE	16.74	18.42	13.91

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	3.97	2.61
Non-US Stocks	90.44	95.37
Bonds	0.00	0.13
Cash	5.16	1.68
Other	0.44	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	12.10	8.17	Greater Europe	51.25	62.29	Developed Markets	81.96			
North America	6.95	7.19	United Kingdom	16.09	18.50	Emerging Markets	18.04			
Central/Latin	5.15	0.98	W euro-ex UK	34.86	43.00	Not Available	0.00			
			Emrgng Europe	0.00	0.16					
			Africa	0.30	0.63					

Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	-	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	-	Technology
⊖ Ryanair Holdings PLC ADR	1.83	7.66	-	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	-	Communication Svc
⊖ Airbus SE	1.45	10.88	-	Industrials
⊕ Roche Holding AG	1.32	12.20	-	Healthcare
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	-	Consumer Cyclical
⊖ BP PLC	1.25	14.77	-	Energy
⊖ RELX PLC	1.13	15.90	-	Industrials
⊖ SAP SE	1.08	16.98	-	Technology

Total Holdings 262

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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.

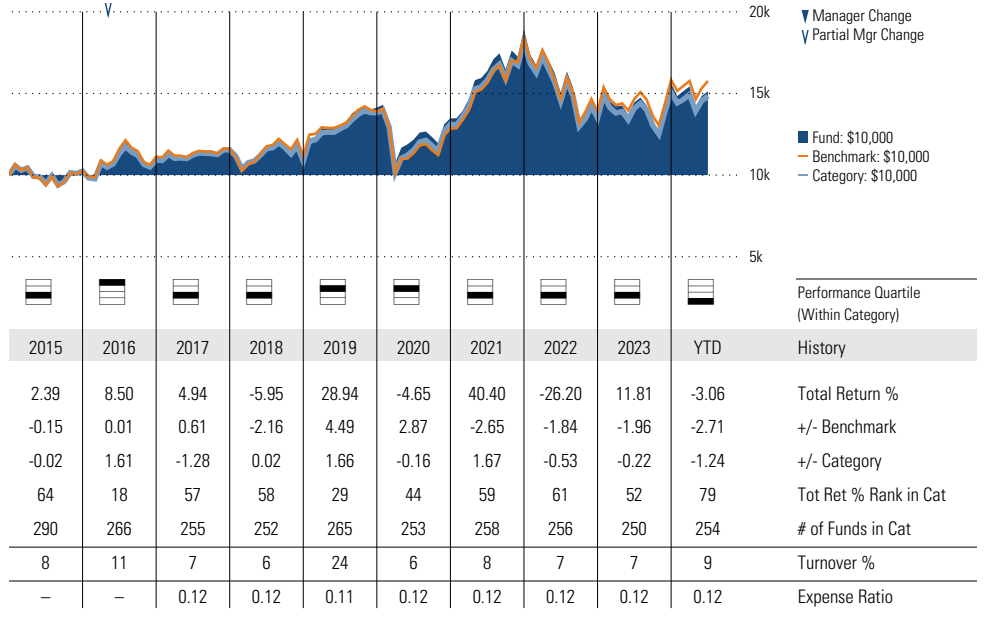
Morningstar Investment Management LLC Analysis

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.

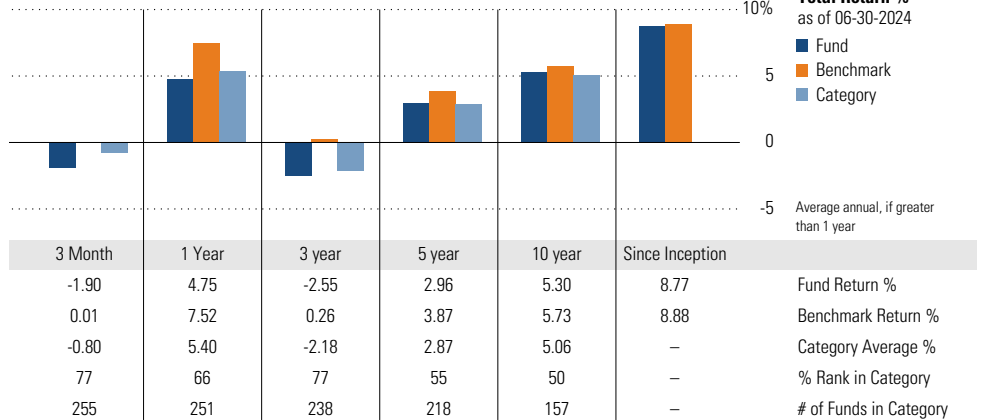
ESG Metrics

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

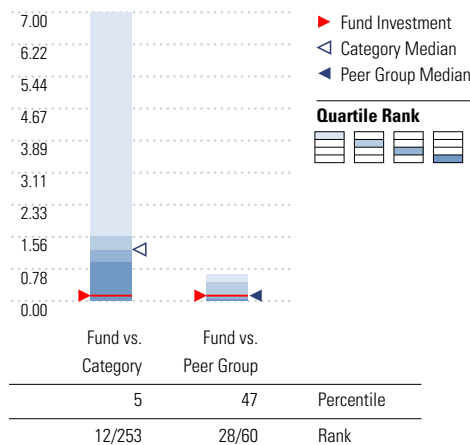
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.77	-	-2.12
Beta	1.02	-	0.97
R-Squared	98.73	-	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	9.35	33.93
ROE	14.09	9.56	17.74

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Style Breakdown



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	-	-
⊕ Prologis Inc	6.74	20.17	-14.31	Real Estate
⊕ 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
⊕ Simon Property Group Inc	3.21	37.56	9.19	Real Estate
⊕ Digital Realty Trust Inc	3.08	40.64	14.79	Real Estate
⊕ Realty Income Corp	2.95	43.59	-5.77	Real Estate
⊕ Public Storage	2.95	46.54	-3.72	Real Estate
⊕ Crown Castle Inc	2.75	49.29	-12.47	Real Estate
⊕ Extra Space Storage Inc	2.13	51.42	-1.05	Real Estate
⊕ CoStar Group Inc	1.96	53.39	-15.16	Real Estate
⊕ 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 ⊖ Decrease ✨ New to Portfolio