# **Allspring Small Company Growth R6** WSCRX

-4.33

-2.95

-1.92

72

688

58

7.76

-3.56

-3.44

72

632

49

20.68

-1.49

-0.82

52

638

82

-3.57

5.74

2.19

33

637

37

26.55

-1.93

-1.13

55

627

54

28.87

-5.76

-9.75

67

623

41

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in
- Management: The fund's management has been in place for 29.65 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 25.86% 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	Low Risk	12-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History

15.68

12.85

3.79

33

616

44

-24.21

2.15

3.56

31

18.21

-0.45

1.53

43

610

37

5.93

1.49

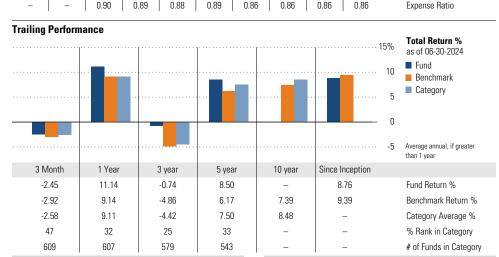
1.15

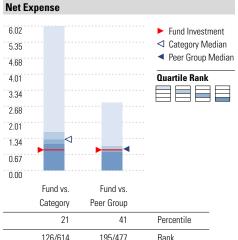
38

607

40

0.86

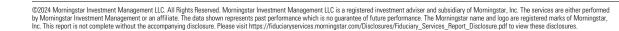




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.28	_	-0.23
Beta	0.86	_	0.93
R-Squared	95.34	_	91.60
Standard Deviation	19.99	22.80	22.18
Sharpe Ratio	-0.11	-0.26	-0.26
Tracking Error	5.42	-	6.69
Information Ratio	0.76	-	0.08
Up Capture Ratio	92.18	-	92.35
Down Capture Ratio	81.41	-	93.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.10	21.94	26.27
Price/Book Ratio	3.38	3.95	3.79
Geom Avg Mkt Cap \$B	4.94	3.68	6.48
ROE	4.30	10.95	11.74





# Allspring Small Company Growth R6 WSCRX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

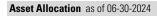
Equity

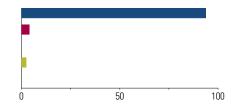
Lquity			
0	0	0	Large
2	3	16	Mid
8	37	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.91
Cash	2.33	1.64
Bonds	0.00	0.01
Non-US Stocks	3.93	4.50
US Stocks	93.73	92.94
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2024														
		Fund	Bmark	Cat	Fun	t	▼ Be	nchma	ark [	Cate	jory Av	/erage				
<u></u>	Cyclical	23.98	20.67	24.85												
A	Basic Materials	4.98	4.24	3.24												
A	Consumer Cyclical	8.34	9.68	11.35			<b>–</b> [									
<del>,</del>	Financial Services	10.07	5.29	8.02												
<b>fi</b>	Real Estate	0.59	1.46	2.24	• [											
W	Sensitive	49.18	51.41	50.70											<b>=</b> []	
d	Communication Services	0.43	1.63	1.39	i [	į										
•	Energy	1.48	4.63	4.01												
Ф	Industrials	22.00	18.35	20.34												
	Technology	25.27	26.80	24.96												
<b>-</b>	Defensive	26.84	27.92	24.46												
Ħ	Consumer Defensive	4.43	5.17	4.45												
+	Healthcare	22.41	21.36	19.34												
•	Utilities	0.00	1.39	0.67	[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				3
Allspring Government MMkt Select	2.33	2.33	_	_
⊕ PTC Inc	1.73	4.06	3.84	Technology
⊕ Icon PLC	1.71	5.77	10.74	Healthcare
⊖ Element Solutions Inc	1.48	7.25	17.89	Basic Materials
⊕ Stifel Financial Corp	1.44	8.69	22.91	Financial Services
⊕ ICF International Inc	1.43	10.13	10.93	Industrials
⊕ KBR Inc	1.38	11.51	16.30	Industrials
◆ The Baldwin Insurance Group Inc Class A	1.38	12.89	47.67	Financial Services
◆ SS&C Technologies Holdings Inc	1.34	14.23	3.34	Technology
⊕ FTI Consulting Inc	1.33	15.57	8.22	Industrials

## Total Holdings 10

⊕ 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**

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

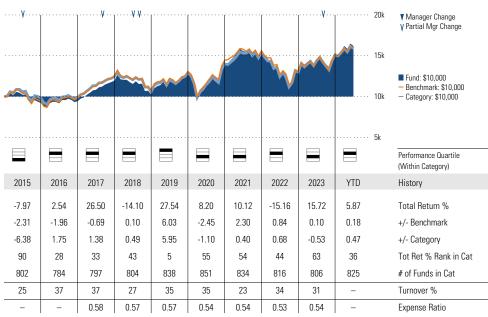
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

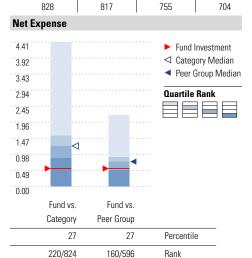
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.0411.17 1.35 6.44 3.93 7.57 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 1.24 0.15 5 95 4 17 Category Average % 53 44 51 39 60 % Rank in Category

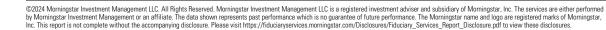
457



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 KISK Wetrics			
	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			
	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





# of Funds in Category

# 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™



50

Asset Allocation as of 06-30-2024

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

# Style Breakdown

Equity

26	24	40	ď
2	3	5	
0	1	0	

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	erage	_	
ŀ	Cyclical	35.78	40.76	38.60									
ů.	Basic Materials	5.10	7.04	6.48									
4	Consumer Cyclical	9.44	10.49	10.85									
£	Financial Services	19.59	21.39	19.73									
ŧ	Real Estate	1.65	1.84	1.54									
MI	Sensitive	43.56	39.56	39.44									
d	Communication Services	7.61	5.72	4.86									
	Energy	5.05	5.69	5.01									
ф	Industrials	14.81	13.53	16.71			- :						
3	Technology	16.09	14.62	12.86									
<b>→</b>	Defensive	20.67	19.67	21.96									
	Consumer Defensive	9.50	7.12	8.04									
٠	Healthcare	9.26	9.68	11.59			_ [						
•	Utilities	1.91	2.87	2.33	<b>[</b> ]								

# World Regions % Equity 06-30-2024



	Tullu /0	Out /0
Greater Asia	28.98	34.66
Japan	7.09	19.06
Australasia	0.42	4.65
Asia-4 Tigers	13.67	6.40
Asia-ex 4 Tigers	7.80	4.55
Not Classified	0.00	0.00

Fund % Cat %

Americas	Fund % 13.27	Cat % 8.64	Greater Europe	Fund % 57.76	Cat % 56.68	Market Maturity
North America Central/Latin	9.94 3.33	7.55 1.09	United Kingdom W euro-ex UK	13.65 43.39	13.73 42.09	Developed Markets Emerging Markets
Contral, Latin	0.00		Emrgng Europe Africa	0.00 0.72	0.10 0.76	Not Available

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.02	6.02	-	_
	4.04	10.06	_	Technology
Novo Nordisk A/S Class B	3.39	13.45	44.77	Healthcare
	2.57	16.03	40.74	Technology
	2.55	18.58	21.15	Healthcare
○ TotalEnergies SE	2.03	20.61	4.44	Energy
MediaTek Inc     MediaTek Inc	1.93	22.53	_	Technology
	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



Fund %

88.49

11.51 0.00

# American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

Turnover %

Expense Ratio

## 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.

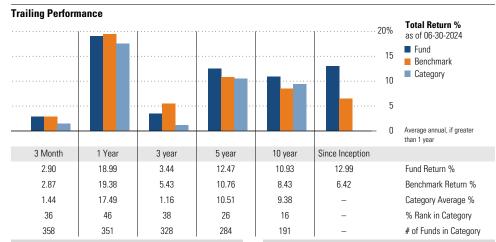
### **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 11.64 Total Return % 17.56 -0.44 -7.25 7.99 -5.67 5.33 3.85 3.88 2.81 0.34 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 0.67 +/- Category 16 51 51 31 50 34 28 46 37 48 Tot Ret % Rank in Cat 251 304 377 # of Funds in Cat 269 267 289 323 354 366 356



22

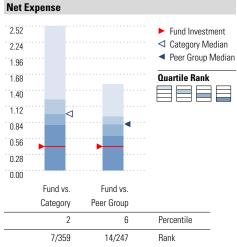
0.41

21

0.41

17

0.42



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 Wetrics			
	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			
	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



27

22

28

0.45

23

0.44

20

0.44

26

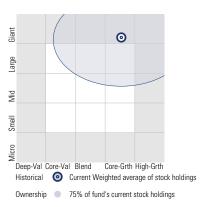
0.42

# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

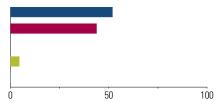
11	20	58	raige
1	4	6	IVIIO
0	0	0	JIIdii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

# Asset Allocation as of 06-30-2024



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

Sec	ctor Weighting as of 06-	30-2024														
		Fund	Bmark	Cat	Fund		▼ Bei	nchma	ırk [	Categ	ory A	/erage				
<u></u>	Cyclical	25.82	31.29	26.84												
A	Basic Materials	3.82	3.84	2.45												
A	Consumer Cyclical	11.27	10.24	11.76			· · ·									
<del>,</del>	Financial Services	10.31	15.14	11.53												
<b>fi</b>	Real Estate	0.42	2.07	1.10	10											
W	Sensitive	51.99	49.13	54.18												
	Communication Services	10.89	8.07	9.09												
•	Energy	2.93	4.41	2.26		*	1									
Ф	Industrials	14.48	9.88	11.62		Ė										
	Technology	23.69	26.77	31.21						_ '						
<b>→</b>	Defensive	22.19	19.58	18.97												
Ħ	Consumer Defensive	5.11	6.14	4.05												
+	Healthcare	16.52	10.95	14.12		Ė	- ' '									
•	Utilities	0.56	2.49	0.80	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

# World Regions % Equity 06-30-2024



Greater Asia	Fund % 11.89	Cat % 11.65
Japan Australasia	3.98 0.28	3.91 0.21
Asia-4 Tigers	5.20	3.47
Asia-ex 4 Tigers	2.43	4.06
Not Classified	0.00	0.00

Americas	Fund % 57.81	Cat % 65.39	Greater Europe	Fund % 30.30	Cat % 22.97	Market Maturity	Fund %
North America	56.61	63.94	United Kingdom	5.68	3.52	Developed Markets	96.07
Central/Latin	1.20	1.45	W euro-ex UK	24.28	19.07	Emerging Markets	3.93
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.34	0.37		

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.32	4.32	_	_
	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 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**

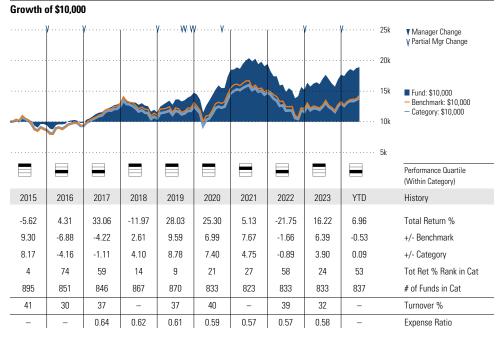
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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.

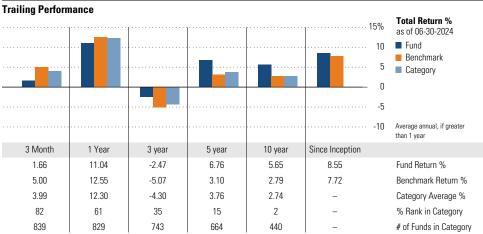
### **Morningstar Investment Management LLC Analysis**

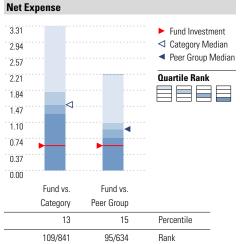
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







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 Kisk 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



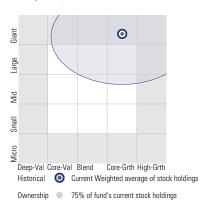


# American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

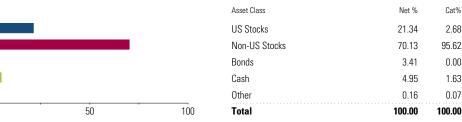
11	22	57	raige
3	5	1	IVIIO
1	0	0	JIIdii

Weight %

>50 25-50 10-25 0-10

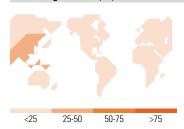
Value Blend Growth

Asset Allocation as of 06-30-2024



		Fund	Bmark	Cat	Fund	ŀ	▼ Ben	chmark	Ca	ategory	Avera	ge			
Դ	Cyclical	38.26	42.04	41.70											
A	Basic Materials	6.85	7.07	5.84			'								
A	Consumer Cyclical	12.12	11.71	12.84			. 1								
<b>P</b>	Financial Services	17.41	21.83	21.39											
命	Real Estate	1.88	1.43	1.63											
W	Sensitive	42.08	46.70	46.30										[	'
	Communication Services	9.71	9.35	8.38											
•	Energy	2.45	5.35	5.12											
Ф	Industrials	11.44	6.76	7.13											
	Technology	18.48	25.24	25.67											
<b>→</b>	Defensive	19.66	11.25	11.99											
Ħ	Consumer Defensive	7.24	4.99	6.38											
+	Healthcare	11.18	3.38	3.67											
•	Utilities	1.24	2.88	1.94											
					0%	5	10	15	20	25	30	35	40	45	5

# World Regions % Equity 06-30-2024



Greater Asia	Fund % 43.48	Cat % 75.02	
Japan	2.93	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	9.65	29.91	
Asia-ex 4 Tigers	30.90	45.01	
Not Classified	0.00	0.00	

Americas	Fund % 33.50	Cat % 14.06	Greater Europe	Fund % 23.02	Cat % 10.90	Market Maturity	Fund %
North America	24.86	2.20	United Kingdom	2.76	0.57	Developed Markets	57.92
Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Emerging Markets	42.08
			Emrgng Europe	0.44	2.16	Not Available	0.00
			Africa	2.25	6.28		

<b>Top 10 Holdings</b> 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
① 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.

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

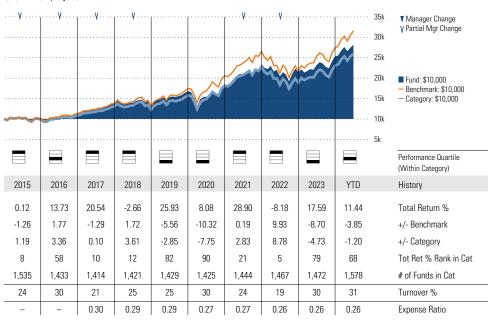
### **Morningstar Investment Management LLC Analysis**

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.

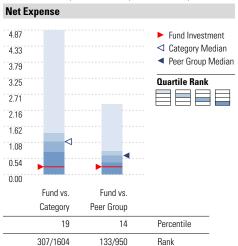
### **ESG Metrics**

Rating	Updated
2	05-31-2024
Low Risk	12-31-2022
1-Low	02-15-2022
	2 Low Risk

### Growth of \$10,000







3-Year Kisk 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



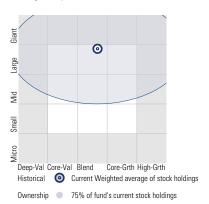
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category ☐ Large Blend S&P

**Morningstar Index** S&P 500 TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

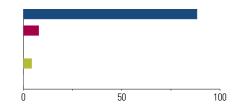
21	26	35	Large
5	11	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024



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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ry Avera	ge	
⊌ Cyclical	27.64	26.22	27.77						
Basic Materials	2.73	1.95	2.65						
Consumer Cyclical	6.60	10.11	9.88		ď				
Financial Services	16.12	12.01	13.37		: <b>v</b> :				
Real Estate	2.19	2.15	1.87						
✓ Sensitive	44.52	53.92	51.57		_				
Communication Services	5.50	9.34	8.51						
Energy	5.08	3.65	3.82						
Industrials	11.08	7.56	10.04						
Technology	22.86	33.37	29.20						
→ Defensive	27.85	19.85	20.66						
Consumer Defensive	8.20	5.75	5.93	j	• <u> </u>				
Healthcare	16.23	11.74	12.54						
Utilities	3.42	2.36	2.19						

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	44.77	Technology
	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
	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     AbbVie Inc	1.48	37.08	12.68	Healthcare
Exxon Mobil Corp	1.24	38.32	17.04	Energy
The Home Depot Inc     The Home Depot Inc	1.21	39.52	0.63	Consumer Cyclical

**Total Holdings** 182

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **DFA US Core Equity 1 I** DFEOX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

#### **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 12.35 years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Large Blend category average.

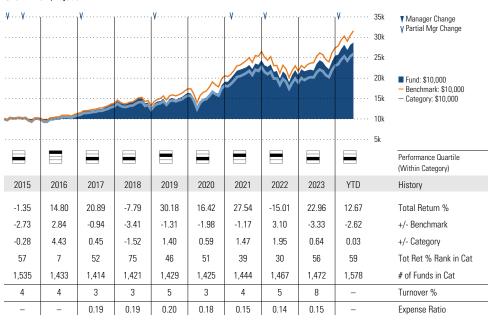
### **Morningstar Investment Management LLC Analysis**

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.

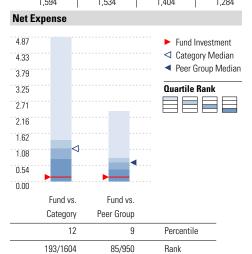
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 3 vea 5 year 10 year Since Inception 10.07 Fund Return % 1.98 22.15 8.76 13.99 11.51 10.01 11.07 4.28 24.56 15.05 12.86 Benchmark Return % 2 41 21.37 7 97 13 28 11 23 Category Average % 64 57 45 48 52 % Rank in Category 1.594 1.534 1.404 1.284 953 # of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.00	-	-1.34
Beta	0.98	-	0.94
R-Squared	96.98	-	94.58
Standard Deviation	17.86	17.86	17.23
Sharpe Ratio	0.37	0.44	0.33
Tracking Error	3.11	-	3.71
Information Ratio	-0.40	-	-1.35
Up Capture Ratio	94.85	-	91.28
Down Capture Ratio	98.02	-	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.58	26.54	24.04
Price/Book Ratio	3.55	4.62	4.83
Geom Avg Mkt Cap \$B	110.42	322.33	370.57
ROE	30.13	33.73	34.43

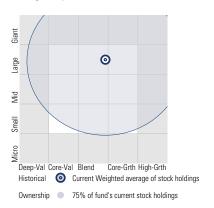


# **DFA US Core Equity 1 I** DFEOX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

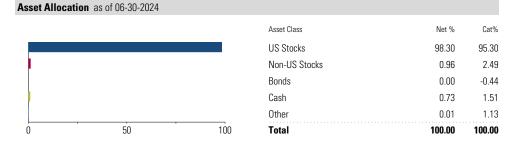
Equity

13	22	25	Large
8	10	6	Mid
6	7	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	<ul><li>Benchm</li></ul>	nark []	Category	Averag	Э
• Cyclical	28.58	26.22	27.77						
Basic Materials	3.25	1.95	2.65						
Consumer Cyclical	10.77	10.11	9.88						
Financial Services	14.30	12.01	13.37						
Real Estate	0.26	2.15	1.87	10					
✓ Sensitive	52.79	53.92	51.57						
Communication Services	7.63	9.34	8.51						
Energy	6.01	3.65	3.82						
Industrials	12.35	7.56	10.04						
Technology	26.80	33.37	29.20					'	
→ Defensive	18.63	19.85	20.66			<b>—</b> [			
Consumer Defensive	6.02	5.75	5.93						
Healthcare	10.23	11.74	12.54		<b>—</b> [				
Utilities	2.38	2.36	2.19						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Turne .	70 11017 10001	camalativo /s	115 11614111 70	gatar ocotor
Apple Inc	4.88	4.88	9.65	Technology
	4.84	9.73	19.26	Technology
NVIDIA Corp	4.80	14.53	149.49	Technology
	2.29	16.83	27.19	Consumer Cyclical
Meta Platforms Inc Class A	1.74	18.56	42.73	Communication Svc
Exxon Mobil Corp	1.52	20.09	17.04	Energy
Alphabet Inc Class A	1.46	21.55	30.54	Communication Svc
JPMorgan Chase & Co	1.30	22.85	20.20	Financial Services
Alphabet Inc Class C	1.30	24.15	30.29	Communication Svc
⊖ Eli Lilly and Co	1.22	25.38	55.76	Healthcare
Berkshire Hathaway Inc Class B	1.16	26.54	14.06	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.87	27.41	_	-
⊕ Ssc Government Mm Gvmxx	0.86	28.27	_	-
⊕ Broadcom Inc	0.75	29.02	44.77	Technology
Visa Inc Class A	0.73	29.75	1.21	Financial Services

Total Holdings 2596

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Eaton Vance Income Fund of Boston R6 EIBRX

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 9 of the 9 years it's been in existence.

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

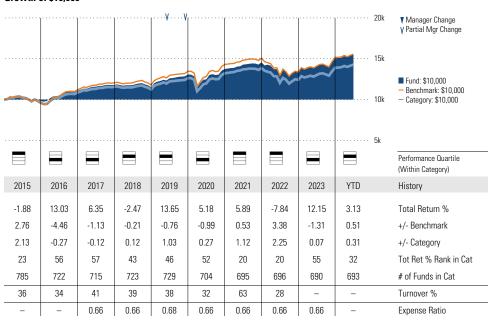
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

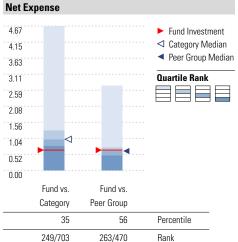
### **Morningstar Investment Management LLC Analysis**

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







263/470 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.06
Beta	0.92	_	0.89
R-Squared	97.91	_	94.37
Standard Deviation	7.92	8.48	7.77
Sharpe Ratio	-0.04	-0.17	-0.19
Tracking Error	1.31	-	1.89
Information Ratio	0.89	_	-0.24
Up Capture Ratio	98.85	_	89.25
Down Capture Ratio	87.19	_	88.66

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



# Eaton Vance Income Fund of Boston R6 EIBRX

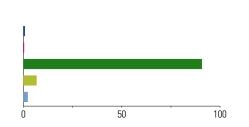
Morningstar Category
High Yield Bond
ICE Bofa

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024 Style Breakdown

Duration





Asset Allocation as of 06-30-2024

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

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
В	39.97	_	36.00
Below B	12.22	_	19.18
Not Rated	3.91	_	2.15

	Fund	Bmark	Cat	Fund		Dan	chm	ماد	п	Co	+		Ave				
	Fund				-	Den	CHIH	ark	Ш	Ud	leg	UIY	AVE	eraç	je		
Government	0.00	_	2.18	10													
Treasury	0.00	_	0.93	0													
nflation - Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	-	0.00														
Other Government Related	0.00	_	1.25	10													
Corporate	93.37	-	90.04														
Corporate Bond	85.04	_	87.21														
Bank Loan	6.60	_	1.98														
Convertible	0.62	_	0.46														
Preferred	1.11	_	0.39	D													
Securitized	0.00	-	1.22														
Agency MBS Pass-Through	0.00	_	0.04														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.03														
Non-Agency Residential MBS	0.00	_	0.04														
Commercial MBS	0.00	_	0.14														
Asset-Backed	0.00	_	0.97														
Covered Bond	0.00	_	0.00														
Municipal	0.00	-	0.04														
Cash & Equivalents	6.63	-	5.57														
Other	0.00	_	0.96	10													

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Msilf Government Portfolio Msilf 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

05-2026

11-2028

0.51

0.50

10.67

11.17

Total Holdings 435

Top 10 Holdings as of 06-30-2024

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Olympus Water US Holding Corp. 9.75%

Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515



# **Invesco Equity and Income R6** IEIFX

Morningstar Category Moderately Aggressive

Morningstar Index Morningstar US Mod Agg Tgt Alloc NR

### Portfolio Manager(s)

Sergio Marcheli since 04-2003 Chuck Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Moderately Aggressive Allocation 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 21.18 years.

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

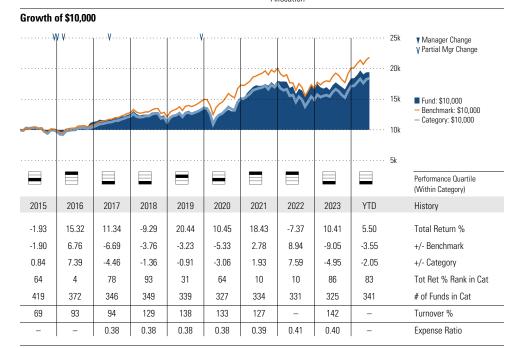
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Moderately Aggressive Allocation category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022





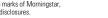
3-Year Risk Metrics

Ŭ		- 1	0.0	002	000
Net Exp	ense				
5.91				Fund Inv	estment
5.25				·· < Categor	
4.60				- ✓ Peer Gro	oup Median
3.94				Quartile R	ank
3.28					
2.63					
1.97					
1.31		⊲			
0.66			•		
0.00					
	Fund	VS.	Fund vs.		
	Catego	ory	Peer Group		
		7	18	Percentile	
	25/3	50	54/303	Rank	

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

	Fund	Bmark	Cat
Alpha	0.29	_	-1.33
Beta	0.82	_	0.98
R-Squared	84.94	_	94.68
Standard Deviation	12.78	14.28	14.48
Sharpe Ratio	0.12	0.16	0.05
Tracking Error	5.55	_	3.00
Information Ratio	-0.09	_	-0.70
Up Capture Ratio	83.48	-	95.96
Down Capture Ratio	82.61	-	102.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	22.00	21.66
Price/Book Ratio	2.29	3.09	3.09
Avg Eff Duration	5.10	_	5.14



# **Invesco Equity and Income R6** IEIFX

# Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

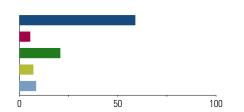
Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Asset Allocation as of 06-30-2024



Total	100.00	100.00
Other	8.33	5.32
Cash	6.91	2.67
Bonds	20.63	14.71
Non-US Stocks	5.33	18.05
US Stocks	58.80	59.24
Asset Class	Net %	Cat%

Style E	Breakdo	own		Fixed In	ncome		0.15
		_	Large	i ixeu ii	lcome		Quality High gh
31	26	9					
11	20	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	
Weight 9	%						
>50 25	5-50 10-2	5 0-10					

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory	Aver <u>a</u>	ge		
<b>Դ</b>	Cyclical	33.01	31.04	31.34									
æ.	Basic Materials	3.48	3.62	3.84									
<b>A</b>	Consumer Cyclical	6.05	10.49	9.95			0						
<del>,</del>	Financial Services	21.45	14.33	14.36									
<b>m</b>	Real Estate	2.03	2.60	3.19									
W	Sensitive	43.96	49.41	47.91									
	Communication Services	7.31	7.81	7.31									
ð	Energy	8.61	4.23	4.90			Hį į						
¢	Industrials	15.02	10.52	12.03					_				
	Technology	13.02	26.85	23.67									
<b>—</b>	Defensive	23.01	19.55	20.76									
Ħ	Consumer Defensive	5.39	5.92	6.02		<b>[</b>	<u>.</u>						
٠	Healthcare	14.39	11.17	12.19									
•	Utilities	3.23	2.46	2.55									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4.625%	04-2029	2.62	2.62	_	_
→ Wells Fargo & Co	-	2.57	5.20	22.08	Financial Services
United States Treasury Notes 4.875%	04-2026	2.56	7.76	_	_
⊕ Invesco Shrt-Trm Inv Treasury InstI	-	2.37	10.13	_	_
Bank of America Corp	-	2.34	12.47	19.54	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	2.08	14.54	_	_
	05-2027	1.86	16.40	_	_
United States Treasury Notes 4.625%	04-2031	1.71	18.11	_	_
Exxon Mobil Corp	-	1.63	19.74	17.04	Energy
⇒ Alphabet Inc Class A	_	1.55	21.29	30.54	Communication Svc

# Total Holdings 351

igoplus Increase igoplus Decrease igoplus New to Portfolio



# Invesco Oppenheimer International Gr R6 OIGIX

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 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.28 years.

Net Expense: The fund's expense ratio of 0.73 is 27% lower than the Foreign Large Growth category average.

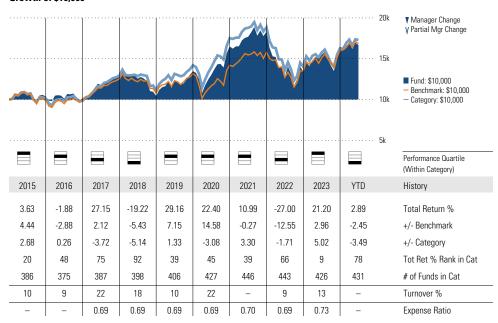
### **Morningstar Investment Management LLC Analysis**

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.

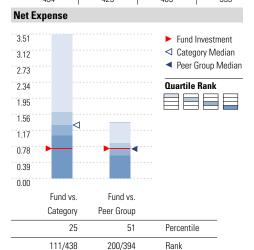
#### **ESG Metrics**

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

### Growth of \$10,000







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

Fund	Bmark	Cat
-4.80	_	-5.34
1.21	_	1.11
89.26	_	87.65
21.68	16.94	20.16
-0.14	0.05	-0.19
7.94	-	7.45
-0.61	-	-0.71
112.71	_	98.34
134.20	_	121.76
	-4.80 1.21 89.26 21.68 -0.14 7.94 -0.61 112.71	-4.80 - 1.21 - 89.26 - 21.68 16.94 -0.14 0.05 7.940.61 - 112.71 -

Portfolio Metrics			
	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



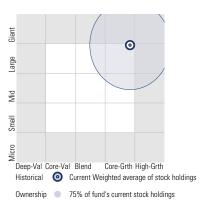
# Invesco Oppenheimer International Gr R6 OIGIX

# Morningstar Category Foreign Large Growth

### Morningstar Index MSCI EAFE NR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

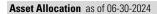
Equity

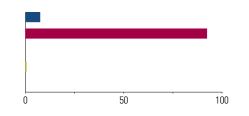
0	13	65	Large
2	7	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	25.78	38.97	32.75	
A.	Basic Materials	2.63	6.63	6.44	
<b>A</b>	Consumer Cyclical	17.31	10.57	12.26	
<del>,</del>	Financial Services	5.84	19.59	13.59	
<b>fi</b>	Real Estate	0.00	2.18	0.46	
W	Sensitive	49.22	35.95	46.85	
d	Communication Services	4.98	4.57	3.83	
•	Energy	3.77	4.26	2.94	
Ф	Industrials	22.78	16.70	19.25	
	Technology	17.69	10.42	20.83	
<b>-</b>	Defensive	25.00	25.09	20.40	
Ħ	Consumer Defensive	7.11	8.48	6.44	
+	Healthcare	17.89	13.69	13.42	
•	Utilities	0.00	2.92	0.54	
					0% 5 10 15 20 25 30 35 40 45 5

# World Regions % Equity 06-30-2024



Greater Asia	Fund % 17.15	Cat % 26.50
Japan	7.41	13.02
Australasia	2.23	1.56
Asia-4 Tigers	1.47	5.82
Asia-ex 4 Tigers	6.04	6.10
Not Classified	0.00	0.00

Americas	Fund % 13.19	Cat % 16.35	Greater Europe	Fund % 69.66	Cat % 57.15	Market Maturity	Fund %
North America	13.19	13.74	United Kingdom	21.39	11.91	Developed Markets	93.96
Central/Latin	0.00	2.61	W euro-ex UK	48.27	44.73	Emerging Markets	6.04
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.00	0.48		

<b>Top 10 Holdings</b> 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



# Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index S&P United States REIT TR USD

# Portfolio Manager(s)

Ping-Ying Wang since 01-2006 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate 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 18.51 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend 57.58 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 25.93% lower than the Real Estate category average.

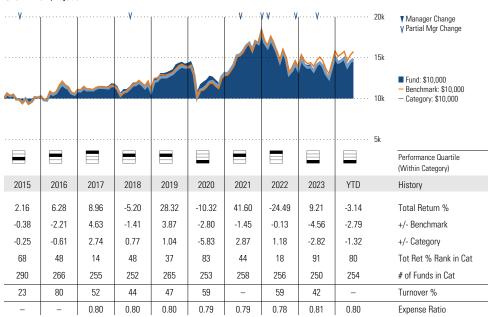
### **Morningstar Investment Management LLC Analysis**

We have placed Invesco Real Estate on watch due to poor relative performance. It has significantly underperformed peers over the last 12 months, including losing much more than its average category peer for the year to date, which has dragged down longer-term trailing returns. While the fund is on watch we will be assessing the team's ability to deliver more competitive results.

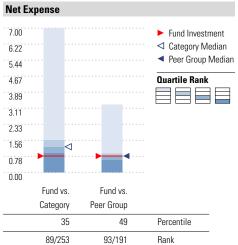
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000

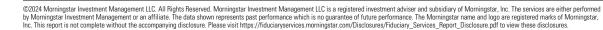






3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.70	_	-2.12
Beta	0.97	_	0.97
R-Squared	96.53	_	94.73
Standard Deviation	21.01	21.28	21.19
Sharpe Ratio	-0.18	-0.04	-0.15
Tracking Error	3.97	-	4.07
Information Ratio	-0.68	-	-0.62
Up Capture Ratio	91.91	-	93.36
Down Capture Ratio	100.52	-	100.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.59	38.46	30.15
Price/Book Ratio	2.26	2.42	2.40
Geom Avg Mkt Cap \$B	25.75	9.35	33.93
ROE	13.35	9.56	17.74





# Morningstar Category

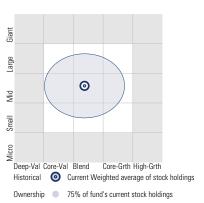
Real Estate

Morningstar Index

S&P United States REIT TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



Invesco Real Estate R6 | IARFX

# Style Breakdown

Equity

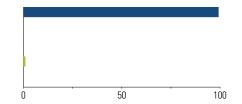
0	13	16	Large
17	37	1	Mid
4	10	0	Small

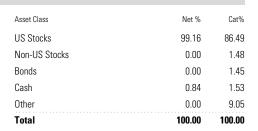
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
	Cyclical	100.00	99.13	99.13			
	Basic Materials	0.00	0.00	0.34	j		
,	Consumer Cyclical	1.12	0.13	1.76			
)	Financial Services	0.00	0.00	0.43	Ŏ		
ı	Real Estate	98.88	99.00	96.60			
1	Sensitive	0.00	0.87	0.73	0		
	Communication Services	0.00	0.00	0.21	i i i		
	Energy	0.00	0.00	0.07	Ŏ,		
	Industrials	0.00	0.87	0.21	Ď i		
	Technology	0.00	0.00	0.24	İ		
	Defensive	0.00	0.00	0.16	i		
	Consumer Defensive	0.00	0.00	0.06	İ		
	Healthcare	0.00	0.00	0.05	İ		
	Utilities	0.00	0.00	0.05	Ĭ		

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	10.00	10.00	-8.46	Real Estate
○ Welltower Inc	8.30	18.30	16.97	Real Estate
Equinix Inc	7.81	26.11	-5.00	Real Estate
⊕ Extra Space Storage Inc     ■	4.61	30.72	-1.05	Real Estate
Equity Residential	4.57	35.29	14.48	Real Estate
	4.48	39.77	11.96	Real Estate
Healthpeak Properties Inc	4.21	43.99	2.02	Real Estate
○ Alexandria Real Estate Equities Inc	4.10	48.09	-5.70	Real Estate
Rexford Industrial Realty Inc	4.05	52.15	-19.03	Real Estate
① Invitation Homes Inc	3.92	56.07	6.86	Real Estate
⊖ Host Hotels & Resorts Inc	3.88	59.95	-5.60	Real Estate
	3.43	63.38	9.19	Real Estate
	3.40	66.78	-16.80	Real Estate
○ Prologis Inc	3.23	70.01	-14.31	Real Estate
Realty Income Corp	3.07	73.09	-5.77	Real Estate

### Total Holdings 34

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

#### 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 22.26 years.
- Net Expense: The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

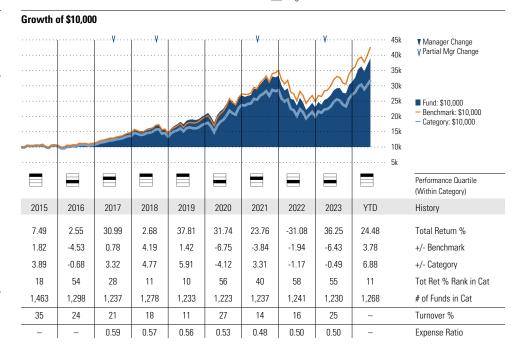
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

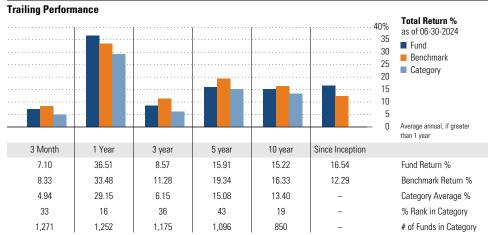
# Morningstar Category

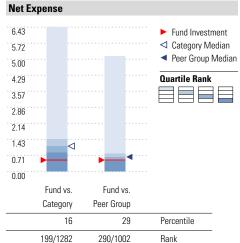
Large Growth

## Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.14	_	-4.76
Beta	0.97	_	0.98
R-Squared	97.10	_	92.82
Standard Deviation	20.82	21.21	21.75
Sharpe Ratio	0.34	0.45	0.23
Tracking Error	3.61	_	5.81
Information Ratio	-0.75	_	-0.90
Up Capture Ratio	94.46	_	89.98
Down Capture Ratio	101.73	_	105.36

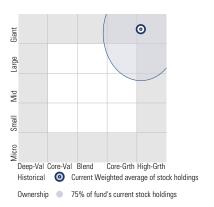
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.23	35.19	34.99
Price/Book Ratio	9.70	11.62	8.63
Geom Avg Mkt Cap \$B	555.99	608.44	540.94
ROE	38.77	43.78	39.15



# MFS Growth R6 MFEKX

# Style Analysis as of 06-30-2024

Morningstar Style Box™



# Style Breakdown

Equity

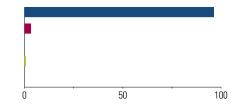
1	18	68	Large
0	3	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.09
Cash	0.52	1.02
Bonds	0.00	0.01
Non-US Stocks	3.18	4.14
US Stocks	96.30	93.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Ca	tegory	/ Avera	age		
b	Cyclical	22.75	20.71	23.95								
ė.	Basic Materials	3.45	0.57	1.17								
<b></b>	Consumer Cyclical	9.56	14.02	13.74								
P	Financial Services	8.93	5.38	8.16		0						
b	Real Estate	0.81	0.74	0.88	0							
M	Sensitive	65.47	65.39	60.80								
	Communication Services	14.01	12.60	12.29								
	Energy	0.37	0.46	0.94	i							
þ	Industrials	6.13	4.45	6.57								
1	Technology	44.96	47.88	41.00						i ' i		
+	Defensive	11.77	13.90	15.25		<u> </u>						
Ę	Consumer Defensive	1.30	3.77	2.75	<b>■</b> [							
ì	Healthcare	10.21	10.07	12.09		<b>=</b> [						
?	Utilities	0.26	0.06	0.41	i							

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	14.01	14.01	19.26	Technology
	10.69	24.70	149.49	Technology
Amazon.com Inc	6.86	31.56	27.19	Consumer Cyclical
	6.66	38.22	30.54	Communication Svc
Meta Platforms Inc Class A	5.51	43.73	42.73	Communication Svc
	5.20	48.94	9.65	Technology
	3.02	51.95	3.74	Financial Services
⊖ Eli Lilly and Co	2.73	54.69	55.76	Healthcare
	2.09	56.78	1.21	Financial Services
→ Boston Scientific Corp	2.03	58.81	33.21	Healthcare
→ ASML Holding NV ADR	1.80	60.61	35.58	Technology
○ Vulcan Materials Co	1.62	62.24	9.95	Basic Materials
⊕ Eaton Corp PLC	1.56	63.80	30.98	Industrials
Synopsys Inc	1.53	65.32	15.57	Technology
	1.45	66.77	7.52	Basic Materials

## **Total Holdings 67**

⊕ Increase ⊕ Decrease ☼ New to Portfolio



# Neuberger Berman Mid Cap Growth R6 NRMGX

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**

Q 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.

Net Expense: The fund's expense ratio of 0.6 is 43.4% lower than the Mid-Cap Growth category average.

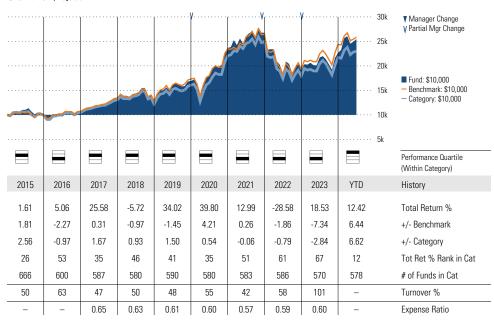
### **Morningstar Investment Management LLC Analysis**

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.

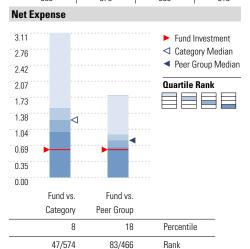
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.74	-	-2.52
Beta	0.95	_	0.98
R-Squared	95.23	_	91.20
Standard Deviation	20.96	21.48	22.19
Sharpe Ratio	-0.10	-0.06	-0.16
Tracking Error	4.69	_	6.50
Information Ratio	-0.16	_	-0.50
Up Capture Ratio	89.49	_	94.32
Down Capture Ratio	92.40	_	103.65

Portfolio Metrics			
	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 R6 NRMGX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 06-30-2024

Morningstar Style Box™



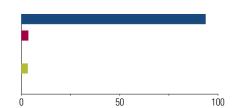
# Style Breakdown

Equity

0	1	9	Large
4	22	58	Mid
0	2	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

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

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ırk	Categ	ory Av	erage				
ሁ	Cyclical	26.59	25.41	27.79												
A	Basic Materials	0.59	0.83	2.22	1											
A	Consumer Cyclical	14.31	13.40	12.56				Ĺ								
<b>P</b>	Financial Services	11.69	9.50	10.50												
俞	Real Estate	0.00	1.68	2.51	[											
W	Sensitive	54.76	54.48	51.08												
d	Communication Services	5.46	4.34	3.90												
0	Energy	2.04	4.03	2.99		<b>,</b>										
Ф	Industrials	19.75	18.43	18.24												
	Technology	27.51	27.68	25.95							١					
<b>→</b>	Defensive	18.65	20.12	21.14												
Ħ	Consumer Defensive	3.94	2.60	2.75												
٠	Healthcare	13.33	16.98	17.71				• '								
•	Utilities	1.38	0.54	0.68	Ŏ											
-					0%	5	10	15	20	25	30	35	40	45	50	55

A.I.	0/ 11 . 4	0 1 1 0/	\/TD D . 0/	
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 Ret Strat Instl PCRIX

#### **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 0.99 is 2.94% lower than the Commodities Broad Basket category average.

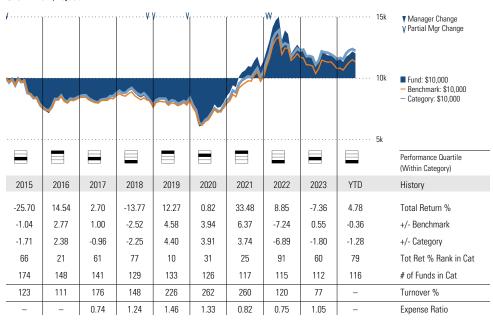
### **Morningstar Investment Management LLC Analysis**

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 Bating	2	05-31-2024

### Growth of \$10,000



### **Trailing Performance**



Net Exp	ense		
3.20			► Fund Investment
2.84			Category Median
2.49			<ul> <li>Peer Group Median</li> </ul>
2.13			Quartile Rank
1.78			
1.42			
1.07		····	
0.71		·····	
0.36			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	57	76	Percentile

69/120	59/78	Rank	
Peer group is a subset of t	he category an	d includes funds w	ith the
same management style (a	active vs. passi	ve) and similar sha	re class
characteristics			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.76	_	1.27
Beta	1.10	_	0.96
R-Squared	95.53	_	88.75
Standard Deviation	17.00	15.12	15.43
Sharpe Ratio	0.13	0.21	0.27
Tracking Error	3.89	_	4.81
Information Ratio	-0.38	_	0.00
Up Capture Ratio	103.04	_	96.44
Down Capture Ratio	111.96	_	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

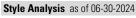


# PIMCO Commodity Real Ret Strat Instl PCRIX

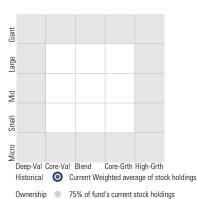
#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



# Style Breakdown

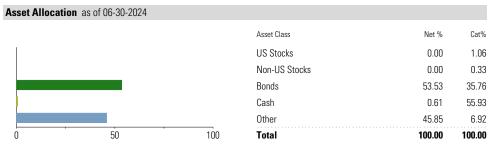
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	erage		
<b>Ն</b>	Cyclical	-	-	44.68								
÷.	Basic Materials	_	_	44.68								
<b>A</b>	Consumer Cyclical	_	_	0.00								
<del>,</del>	Financial Services	_	_	0.00	0							
æ	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	-	4.26								
=	Consumer Defensive	_	_	4.26								
٠	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊇ 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 Cmdty 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 Insti PIMIX

### 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 0.62 is 36.73% 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**

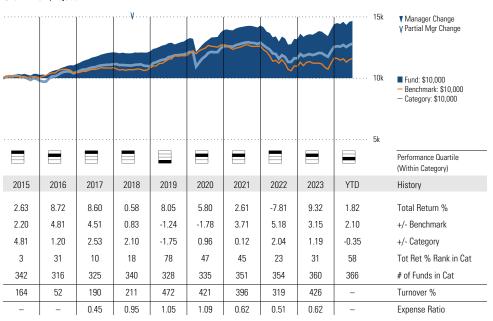
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

#### Morningstar Category Multisector Bond

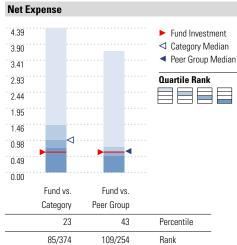
Morningstar Index

ond Bloomberg US Universal TR USD





#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 0.44 7.24 1.12 2.67 3.98 6.69 0.19 3.47 -2.68 0.11 1.63 5.29 Benchmark Return % 0.79 7.35 n n9 2 03 2 55 Category Average % 75 59 23 27 3 % Rank in Category 370 364 327 277 187 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.32	_	2.01
Beta	0.82	_	0.77
R-Squared	86.16	_	77.12
Standard Deviation	6.44	7.32	6.43
Sharpe Ratio	-0.33	-0.81	-0.52
Tracking Error	2.75	_	3.60
Information Ratio	1.38	_	0.74
Up Capture Ratio	91.98	_	79.26
Down Capture Ratio	60.06	_	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 Insti PIMIX

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

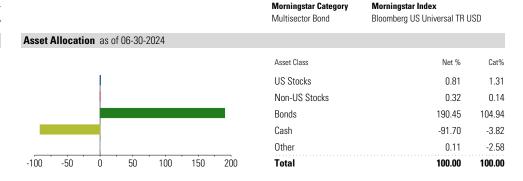
Quality

G

C

Ltd Mod Ext
Duration

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
В	3.51	3.64	11.34
Below B	6.97	1.38	7.48
Not Rated	0.00	0.00	3.69



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

<b>Top 0 Holdings</b> 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) Instl PFORX

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 10 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 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

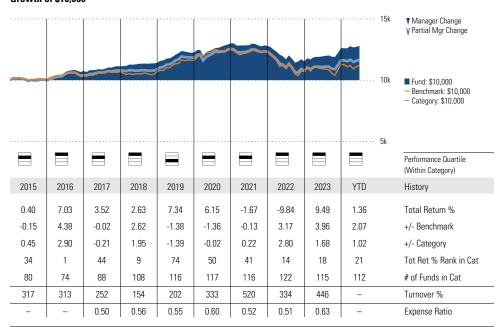
### **Morningstar Investment Management LLC Analysis**

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.

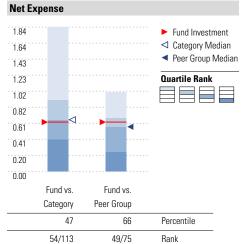
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 0.16 7.17 -0.13 1.17 3.10 6.22 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % -0.05 -1 92 0.11 1 58 5 19 Category Average % 37 11 3 12 % Rank in Category 112 109 106 99 61 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.64	_	0.39
Beta	0.59	_	0.81
R-Squared	76.68	_	84.66
Standard Deviation	5.01	7.43	6.52
Sharpe Ratio	-0.71	-0.85	-0.84
Tracking Error	3.89	-	3.09
Information Ratio	0.74	-	0.33
Up Capture Ratio	66.86	-	82.20
Down Capture Ratio	50.82	-	78.68

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	5.83
Avg Eff Maturity	7.49	_	7.56



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD



-50	Ó	50	100	150

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
В	0.36	0.00	1.79
Below B	1.35	0.00	0.51
Not Rated	0.00	2.46	5.91

	Fund	Bmark	Cat	Fund	• Bo	nchma	rk N	Catoo	ιοη, Δι	erage		
_				ruliu	, DE	IIICIIIIId	IK []	Categ	JULY AV	reraye	 	
Government	50.90	-	41.72					-				
Treasury	9.48	_	25.50					Ш				
Inflation – Protected	1.02	-	1.21									
Agency/Quasi Agency	0.24	_	3.87	1 []								
Other Government Related	40.16	-	11.14									
Corporate	1.52	-	13.66									
Corporate Bond	1.44	_	13.47									
Bank Loan	0.08	-	0.15									
Convertible	0.00	_	0.02									
Preferred	0.00	_	0.02	İ								
Securitized	10.34	-	6.65									
Agency MBS Pass-Through	6.32	-	4.17		ı							
Agency MBS ARM	0.00	-	0.00	į į								
Agency MBS CMO	0.01	_	0.34	0								
Non-Agency Residential MBS	1.07	_	0.13	0								
Commercial MBS	0.14	_	0.13									
Asset-Backed	1.90	_	1.41									
Covered Bond	0.90	_	0.47	0								
Municipal	0.03	_	0.08									
Cash & Equivalents	20.61	-	2.99									
Other	16.57	-	34.88									

<b>Top 0 Holdings</b> as of 06-30-2024				
Name Mat	aturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Total Holdings 0



# PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected 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 5.48 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 2.9% lower than the Inflation-Protected Bond category average.

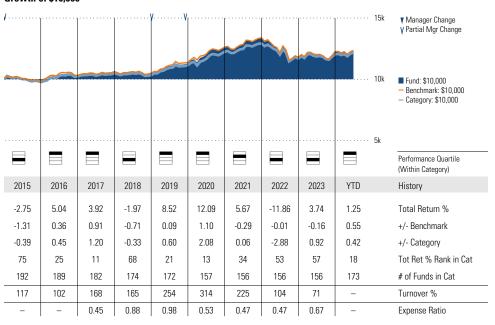
### **Morningstar Investment Management LLC Analysis**

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

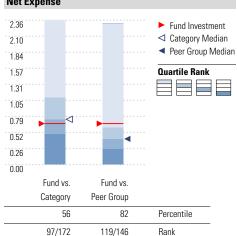
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

### Growth of \$10,000







3- Fedi hisk Wietlics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.35
Beta	1.01	_	0.99
R-Squared	99.06	_	95.77
Standard Deviation	7.31	7.21	7.77
Sharpe Ratio	-0.61	-0.62	-0.65
Tracking Error	0.71	_	1.76
Information Ratio	0.00	_	-0.55
Up Capture Ratio	100.45	_	96.99
Down Capture Ratio	100.41	_	101.24

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	5.77	_	7.05



Ltd Mod Ext Duration

# PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD

Style Analys	sis as	of 06-30-2024
Style Breakdo	wn	
Fixed Income		Quality
		High
		_
		Mid
		_
		Low

1		
	_	
	<u> </u>	
0	50	100

Asset Allocation as of 06-30-2024

Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.00
Bonds	57.68	90.94
Cash	11.16	7.86
Other	31.15	1.06
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	87.06	0.00	25.98
AA	4.07	99.60	70.29
A	2.76	0.00	0.61
BBB	3.15	0.00	0.79
BB	0.47	0.00	0.09
В	0.67	0.00	0.01
Below B	1.82	0.00	0.09
Not Rated	0.00	0.40	2.14

Sector Weighting as of 06-			_			П	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	59.42	-	85.55		: : : :		
Treasury	0.02	_	0.38				
Inflation – Protected	35.96	_	78.67				
Agency/Quasi Agency	0.00	_	0.10				
Other Government Related	23.44	_	6.40				
Corporate	0.08	-	1.07	0			
Corporate Bond	0.05	_	1.06	0			
Bank Loan	0.00	_	0.00	0			
Convertible	0.00	_	0.00	0			
Preferred	0.03	_	0.01				
Securitized	10.89	-	4.96				
Agency MBS Pass-Through	5.93	_	2.59				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.16	_	0.27				
Non-Agency Residential MBS	0.61	_	0.16	0			
Commercial MBS	0.03	_	0.12				
Asset-Backed	4.02	_	1.78				
Covered Bond	0.14	_	0.04				
Municipal	0.00	_	0.00				
Cash & Equivalents	22.97	-	8.27				
Other	6.65	-	0.15				

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
○ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	02-2025	20.16	20.16	_
	02-2025	20.16	40.33	_
	06-2024	17.78	58.11	-
☆ Offset: Unsettled Trades	_	14.38	72.49	-
☆ Cash Offset	-	12.52	85.00	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	11.37	96.37	_
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	11.13	107.51	_
⊕ Euro Schatz Future June 24	06-2024	10.07	117.57	-
⊕ Ultra 10 Year US Treasury Note Future June 24	06-2024	9.71	127.29	_
⊕ EUROPEAN MONETARY UNION EURO Sold	05-2024	8.70	135.98	_

Total Holdings 950

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

❷ Performance: The fund has finished in the Ultrashort
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 13.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

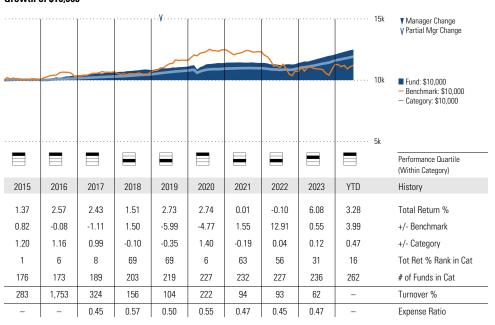
### **Morningstar Investment Management LLC Analysis**

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.

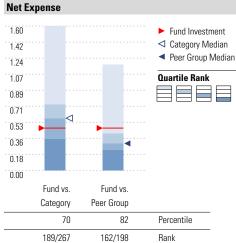
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.45 6.60 2.99 2.61 2.26 4.01 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 1.35 6 20 2 80 2 26 1 79 Category Average % 21 22 38 17 11 % Rank in Category 265 254 208 190 118 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.00	_	3.02
Beta	0.02	_	0.09
R-Squared	0.89	_	30.02
Standard Deviation	1.31	7.43	1.26
Sharpe Ratio	-0.48	-0.85	-0.91
Tracking Error	7.42	_	6.84
Information Ratio	0.81	_	0.85
Up Capture Ratio	11.91	_	20.02
Down Capture Ratio	-16.39	_	-8.65

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

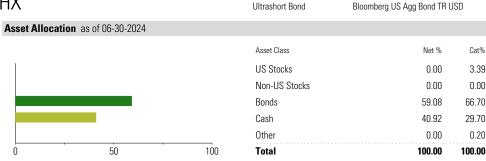




# PIMCO Short-Term Instl PTSHX

Style Analys	Style Analysis as of 06-30-2024							
Style Breakdown								
Fixed Income	Quality							
	Hi gh							
	gh							
	Mic Mic							
	<u>=</u>							
	Low							
Ltd Mod E	xt							
Duration								

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



**Morningstar Category** 

Morningstar Index

<b>Sector Weighting</b> as of 06-			0 :			<b>D</b> 1						
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory	Average			
Government	6.35	-	22.40									
Treasury	0.10	-	19.73	ļ				0				
Inflation – Protected	0.45	_	0.13	0								
Agency/Quasi Agency	5.80	_	0.58									
Other Government Related	0.00	_	1.96									
Corporate	25.98	_	37.16									
Corporate Bond	25.98	_	36.83									
Bank Loan	0.00	-	0.22									
Convertible	0.00	_	0.00	ĺ								
Preferred	0.00	_	0.11									
Securitized	32.12	-	18.54									
Agency MBS Pass-Through	0.60	_	2.00									
Agency MBS ARM	0.10	_	0.22									
Agency MBS CMO	1.02	-	0.79									
Non-Agency Residential MBS	2.34	-	0.21									
Commercial MBS	3.38	-	0.50									
Asset-Backed	24.68	-	14.82									
Covered Bond	0.00	-	0.00									
Municipal	0.11	-	0.59	I[]								
Cash & Equivalents	29.81	_	21.25									
Other	5.46	_	0.03									
				0%	5	10	15	20	25	30	35	40

<b>Top 0 Holdings</b> 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 Retirement 2010 I TRPUX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

✓ Net Expense: The fund's expense ratio of 0.34 is
33.33% lower than the Target-Date 2000-2010 category average.

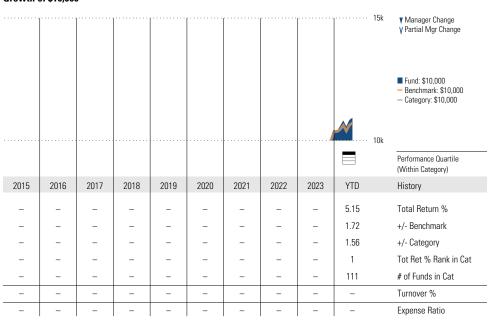
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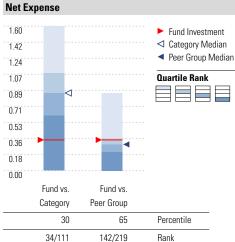
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	0.19
Beta	_	_	0.92
R-Squared	_	-	97.89
Standard Deviation	_	9.82	9.11
Sharpe Ratio	_	-0.26	-0.27
Tracking Error	_	-	1.56
Information Ratio	_	-	0.19
Up Capture Ratio	_	-	92.81
Down Capture Ratio	_	-	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

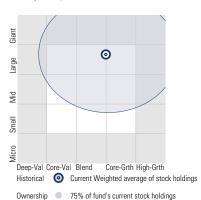


# T. Rowe Price Retirement 2010 I TRPUX

**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

Equity 14 26

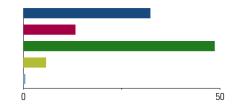


Value Blend Growth



Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2024



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

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	Ca	ategory	Avera	ge _	
b	Cyclical	33.64	36.39	33.01									
	Basic Materials	5.45	3.76	4.82									
-	Consumer Cyclical	9.77	9.81	9.47									
<u></u>	Financial Services	14.16	14.23	15.23									
b	Real Estate	4.26	8.59	3.49		0	7						į
NF	Sensitive	46.23	44.59	45.95									
	Communication Services	6.18	6.80	6.47									
	Energy	6.14	4.31	5.93									
þ	Industrials	9.95	10.97	11.12						_			
1	Technology	23.96	22.51	22.43									
+	Defensive	20.12	19.02	21.04									
7	Consumer Defensive	5.41	5.77	6.24			_						
ř	Healthcare	12.63	10.52	12.08									
?	Utilities	2.08	2.73	2.72									

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.27	15.27	_	_
	-	14.77	30.04	_	_
→ T. Rowe Price Value Z	-	6.69	36.73	_	_
	-	6.64	43.37	_	_
⇒ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.08	48.45	_	-
	_	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 I TRUBX

**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**

The Performance screen is not applicable for funds with less than three years of data.

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 0.35 is 36.36% lower than the Target-Date 2015 category average.

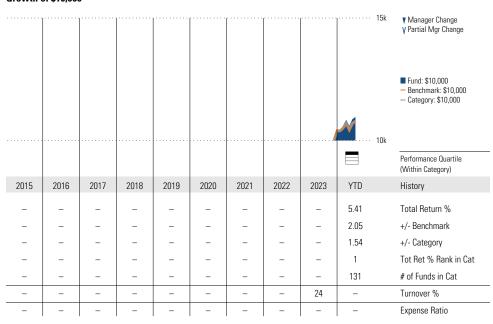
#### **Morningstar Investment Management LLC Analysis**

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

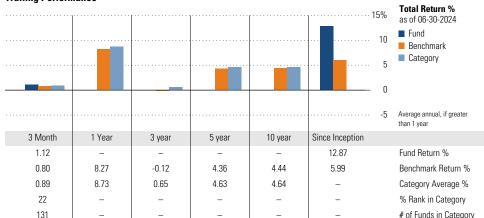
#### **ESG Metrics**

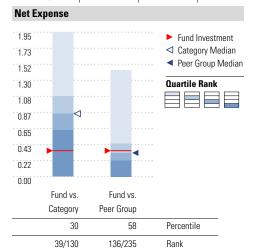
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



# **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.73
Beta	_	_	0.91
R-Squared	_	_	98.39
Standard Deviation	_	10.84	9.89
Sharpe Ratio	_	-0.27	-0.23
Tracking Error	_	_	1.66
Information Ratio	_	_	0.49
Up Capture Ratio	_	_	93.58
Down Capture Ratio	-	-	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

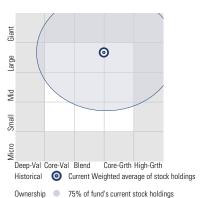


# T. Rowe Price Retirement 2015 I TRUBX

#### **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

### Style Analysis as of 06-30-2024

Morningstar Style Box™



Fixed Income

Quality

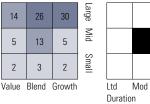
High

Mid

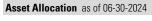
Low

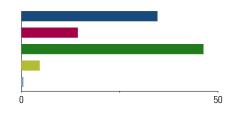
# Style Breakdown

Equity 30 14 26 5 5 13



Weight % >50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	,	<ul> <li>Bench</li> </ul>	nmark	] Ca	ategory	Avera	ge _	
b	Cyclical	33.57	36.52	33.03								0	
ů.	Basic Materials	5.41	3.83	4.80		0	1						
4	Consumer Cyclical	9.80	9.86	9.80									
₽	Financial Services	14.13	14.33	15.23				[					
b	Real Estate	4.23	8.50	3.20		ı İ	•						
NI	Sensitive	46.29	44.49	46.45									
	Communication Services	6.22	6.76	6.62									
•	Energy	6.10	4.34	5.71									
\$	Industrials	9.94	11.07	11.35						_			
	Technology	24.03	22.32	22.77									
+	Defensive	20.12	18.98	20.53									
Ę	Consumer Defensive	5.41	5.78	5.99									
۲	Healthcare	12.62	10.48	11.90									
?	Utilities	2.09	2.72	2.64									

N.		0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
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



## T. Rowe Price Retirement 2020 I TRDBX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.37 is
 35.09% lower than the Target-Date 2020 category average.

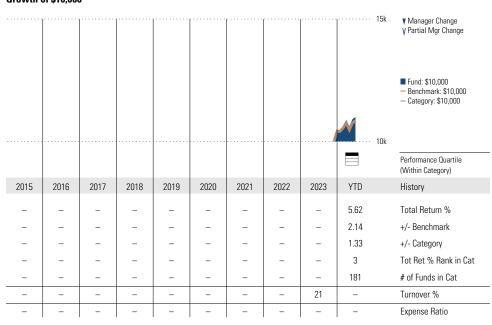
#### **Morningstar Investment Management LLC Analysis**

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

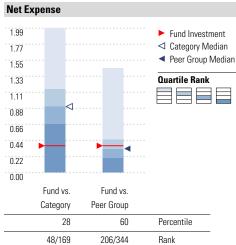
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.08 13.23 Fund Return % 8.48 -0.32 4.71 0.74 4.54 6.16 Benchmark Return % 0.90 9.37 0.79 4.93 4 98 Category Average % 31 % Rank in Category

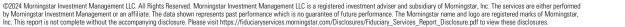


182

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	_	-	1.04
Beta	_	-	0.89
R-Squared	_	-	98.50
Standard Deviation	_	11.80	10.57
Sharpe Ratio	_	-0.26	-0.19
Tracking Error	_	-	1.94
Information Ratio	_	-	0.60
Up Capture Ratio	_	-	93.06
Down Capture Ratio	-	-	86.72

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





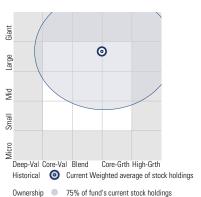
# of Funds in Category

# T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity 30 14 26 5 13 5

Large High MidMidLow 3 2 Value Blend Growth Ltd Mod Duration

Fixed Income

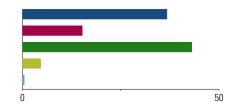
Quality

Weight %

2

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	: I Ca	ateaorv	Avera	ae			
Ն	Cyclical	33.58	36.56	34.74					-	,					
ā.	Basic Materials	5.43	3.91	4.08											
<b>A</b>	Consumer Cyclical	9.79	9.93	10.27											
<b>_</b>	Financial Services	14.12	14.49	15.20				<b>[</b> ]							
ŧ	Real Estate	4.24	8.23	5.19			•								
M	Sensitive	46.31	44.45	46.17											
	Communication Services	6.20	6.72	7.04											
ð	Energy	6.13	4.37	4.69											
Ċ.	Industrials	9.95	11.18	11.04											
	Technology	24.03	22.18	23.40											
<b>→</b>	Defensive	20.12	19.00	19.09											
	Consumer Defensive	5.41	5.79	5.67											
ŀ	Healthcare	12.63	10.49	10.96											
•	Utilities	2.08	2.72	2.46											
					0%	5	10	15	20	25	30	35	40	45	

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	_	_
	_	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	_	_
	_	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 Eg Z	_	3.63	69.23	_	_

#### Total Holdings 31



## T. Rowe Price Retirement 2025 I TREHX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.38 is
 36.67% lower than the Target-Date 2025 category average.

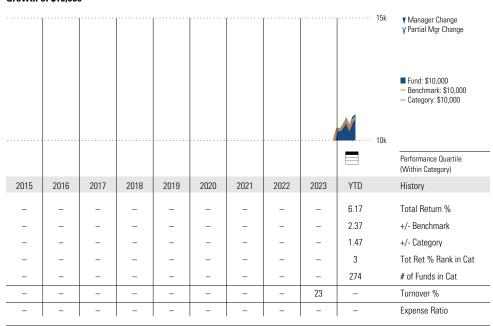
#### **Morningstar Investment Management LLC Analysis**

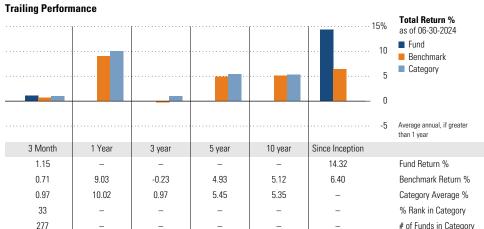
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

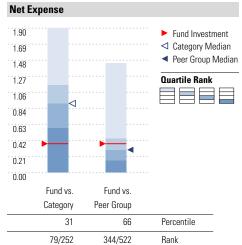
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.11
Beta	_	_	0.87
R-Squared	_	_	98.16
Standard Deviation	_	12.71	11.18
Sharpe Ratio	_	-0.22	-0.16
Tracking Error	_	_	2.24
Information Ratio	_	_	0.60
Up Capture Ratio	_	_	90.73
Down Capture Ratio	_	-	84.50

Portfolio Metrics			
	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

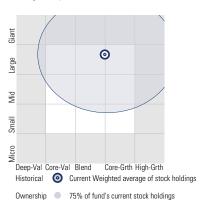


# T. Rowe Price Retirement 2025 I TREHX

#### **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

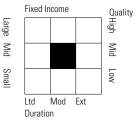
#### Style Analysis as of 06-30-2024

Morningstar Style Box™



Large

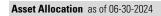


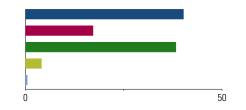


Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	( [] Ca	ategory	Avera	ge	
وا	Cyclical	33.63	36.50	34.26									
à.	Basic Materials	5.44	3.99	3.89									
•	Consumer Cyclical	9.79	10.00	10.14									
2	Financial Services	14.17	14.62	14.92									
à	Real Estate	4.23	7.89	5.31		<b>I</b>	•						
ŲF	Sensitive	46.26	44.47	46.44									
	Communication Services	6.19	6.69	7.18									
	Energy	6.12	4.40	4.53									
Þ	Industrials	10.01	11.30	10.68									
1	Technology	23.94	22.08	24.05					_				
+	Defensive	20.11	19.04	19.31									
Ţ	Consumer Defensive	5.41	5.82	5.71									
ì	Healthcare	12.62	10.49	11.00				ı					
2	Utilities	2.08	2.73	2.60									

<b>Top 10 Holdings</b> 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	_	_
	-	8.62	30.74	_	_
	-	8.59	39.34	_	_
→ T. Rowe Price US Large-Cap Core Z	-	5.94	45.28	_	-
	_	5.71	50.99	_	_
	-	5.34	56.33	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.51	60.84	_	_
	-	4.40	65.24	_	_
→ T. Rowe Price International Value Eq Z	_	4.10	69.34	_	_

#### Total Holdings 31



## T. Rowe Price Retirement 2030 I TRFHX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.4 is 36.51% lower than the Target-Date 2030 category average.

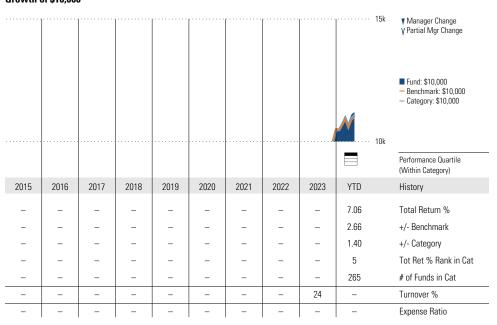
#### **Morningstar Investment Management LLC Analysis**

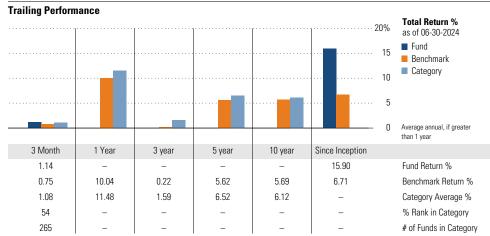
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

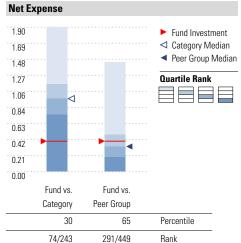
#### **ESG Metrics**

Rating	Updated
3	05-31-2024
1-Low	02-15-2022
	3

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.35
Beta	_	_	0.90
R-Squared	_	_	98.38
Standard Deviation	_	13.65	12.43
Sharpe Ratio	_	-0.17	-0.08
Tracking Error	_	_	2.08
Information Ratio	_	_	0.74
Up Capture Ratio	_	_	94.65
Down Capture Ratio	_	_	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



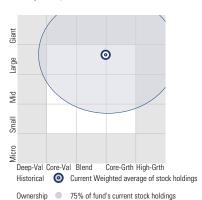
# T. Rowe Price Retirement 2030 I TRFHX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

#### Style Breakdown

Equity 14 26

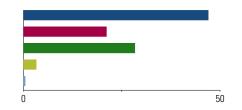


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

### 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 14.55 100.00 Total 100.00

	ctor Weighting as of 06-3		Б	0 :	-		- D		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	(    Ca	ategory	Avera	ge ,			
Դ	Cyclical	33.75	36.39	32.89											
A.	Basic Materials	5.49	4.07	3.97											
A	Consumer Cyclical	9.78	10.08	10.42											
<b>,</b>	Financial Services	14.25	14.78	15.08											
æ	Real Estate	4.23	7.46	3.42		0	•							į	
₩.	Sensitive	46.22	44.52	47.05											
	Communication Services	6.11	6.67	7.16											
ð	Energy	6.23	4.45	4.52											
ф	Industrials	10.17	11.43	11.15											
	Technology	23.71	21.97	24.22											
<b>→</b>	Defensive	20.02	19.08	20.07											
	Consumer Defensive	5.36	5.83	5.84											
٠	Healthcare	12.62	10.51	11.58											
•	Utilities	2.04	2.74	2.65											
					0%	5	10	15	20	25	30	35	40	45	50

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	-	-
	_	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



## T. Rowe Price Retirement 2035 I TRFJX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Target-Date 2035 category average.

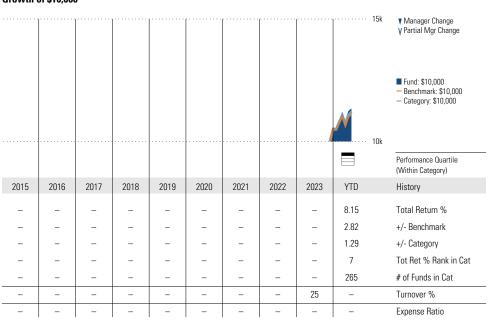
#### **Morningstar Investment Management LLC Analysis**

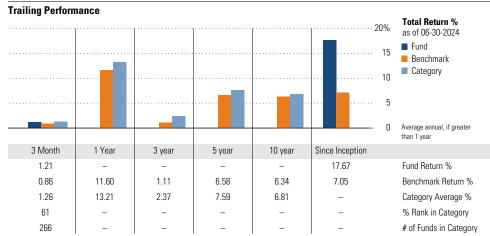
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

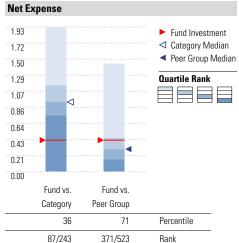
#### **ESG Metrics**

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

#### Growth of \$10,000





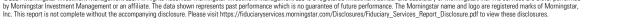


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	1.35
Beta	-	_	0.94
R-Squared	-	_	98.42
Standard Deviation	-	14.58	13.81
Sharpe Ratio	-	-0.09	0.00
Tracking Error	-	_	1.96
Information Ratio	-	_	0.71
Up Capture Ratio	-	_	98.00
Down Capture Ratio	-	_	91.58

Fund	Bmark	Cat
21.48	20.41	21.00
2.85	2.64	2.84
6.91	_	6.53
	21.48	21.48 20.41 2.85 2.64



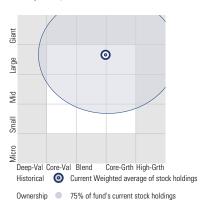


# T. Rowe Price Retirement 2035 I TRFJX

#### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity

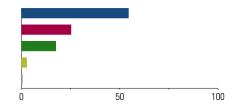
-quit,					
14	26	29	Large		
5	13	5	Mid		
2	3	2	Small		
Value	Dland	Croudh		1+4	Λ

Value Blend Growth



Weight % >50 25-50 10-25 0-10

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





Sec	tor Weighting as of 06-	30-2024													
		Fund	Bmark	Cat	Fund	•	Beno	hmark	[] Ca	ategory	Avera	ge .			
<b>Դ</b>	Cyclical	33.91	36.28	33.30								0			
A.	Basic Materials	5.56	4.16	3.98			-								
<b>A</b>	Consumer Cyclical	9.78	10.17	10.48				į							
<del>,</del>	Financial Services	14.31	14.96	15.24											
<b>fi</b>	Real Estate	4.26	6.99	3.60		7									
W	Sensitive	46.18	44.60	47.14											
	Communication Services	6.08	6.67	7.27											
ð	Energy	6.29	4.47	4.60											
Ф	Industrials	10.26	11.57	11.09											
	Technology	23.55	21.89	24.18											
<b>→</b>	Defensive	19.91	19.13	19.55											
=	Consumer Defensive	5.33	5.86	5.75		•[]									
٠	Healthcare	12.57	10.52	11.21											
•	Utilities	2.01	2.75	2.59											
					0%	5	10	15	20	25	30	35	40	45	

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



## T. Rowe Price Retirement 2040 I TRHDX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.43 is
 35.82% lower than the Target-Date 2040 category average.

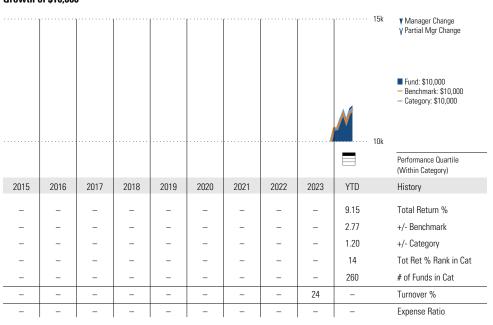
#### **Morningstar Investment Management LLC Analysis**

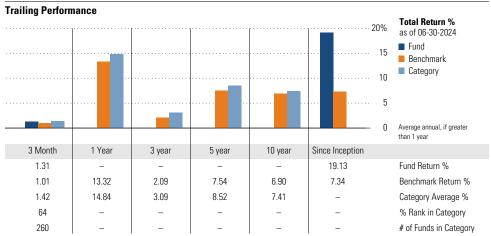
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

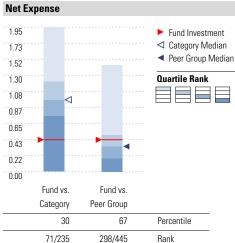
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.11
Beta	_	_	0.96
R-Squared	_	_	98.40
Standard Deviation	_	15.42	14.91
Sharpe Ratio	_	-0.01	0.06
Tracking Error	_	_	2.06
Information Ratio	_	_	0.54
Up Capture Ratio	_	_	99.08
Down Capture Ratio	_	_	94.20

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



# T. Rowe Price Retirement 2040 I TRHDX

#### **Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

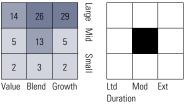
#### Style Analysis as of 06-30-2024

Morningstar Style Box™



### Style Breakdown

Equity 29 14 26 5 5 13



Fixed Income

Quality

High

Mid

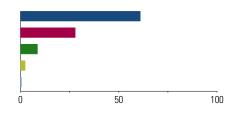
Low

Weight %

2 3

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-	30-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	33.90	36.19	33.40	
A	Basic Materials	5.56	4.24	4.10	
A	Consumer Cyclical	9.77	10.24	10.60	
æ	Financial Services	14.31	15.13	15.44	
<b>fi</b>	Real Estate	4.26	6.58	3.26	
W	Sensitive	46.20	44.64	47.02	
d	Communication Services	6.09	6.65	7.14	
0	Energy	6.28	4.52	4.70	
Ф	Industrials	10.26	11.68	11.44	
	Technology	23.57	21.79	23.74	
<b>→</b>	Defensive	19.89	19.16	19.60	
Ħ	Consumer Defensive	5.32	5.88	5.71	
٠	Healthcare	12.57	10.52	11.33	
•	Utilities	2.00	2.76	2.56	
					0% 5 10 15 20 25 30 35 40 45 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.51	14.51	-	_
	-	14.24	28.75	_	_
	-	9.92	38.67	_	_
	-	9.82	48.49	_	_
→ T. Rowe Price Overseas Stock Z	-	7.13	55.61	_	-
	_	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



## T. Rowe Price Retirement 2045 I TRIKX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.44 is
 32.31% lower than the Target-Date 2045 category average.

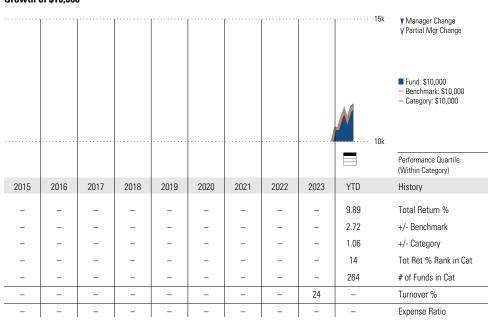
#### **Morningstar Investment Management LLC Analysis**

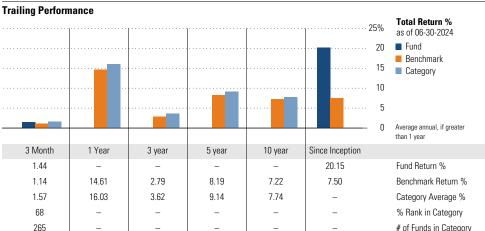
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

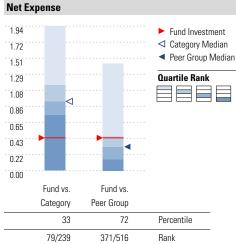
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.90
Beta	_	-	0.97
R-Squared	_	_	98.34
Standard Deviation	_	16.01	15.70
Sharpe Ratio	_	0.04	0.09
Tracking Error	_	_	2.11
Information Ratio	_	_	0.40
Up Capture Ratio	_	_	99.98
Down Capture Ratio	_	-	96.23

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



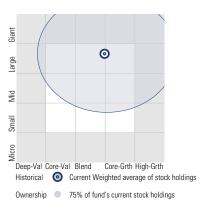
# T. Rowe Price Retirement 2045 I TRIKX

Quality High Mid Low

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed In	come
14	26	29	Large		
5	13	5	Mid		
2	3	2	Small		
\	DII	C 4l-		Last	N 4I

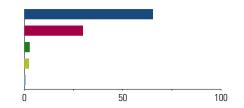
Value Blend Growth

I td Duration Weight %

Mod

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 51.93 65.25 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

Sec	ctor Weighting as of 06-3	30-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	k [] Ca	ategory	Avera	ge ,			
<u></u>	Cyclical	33.91	36.22	33.47											
A	Basic Materials	5.56	4.31	4.01											
A	Consumer Cyclical	9.77	10.29	10.51											
<del>,</del>	Financial Services	14.31	15.26	15.20											
<b>fi</b>	Real Estate	4.27	6.36	3.75		•									
W	Sensitive	46.21	44.62	47.10											
	Communication Services	6.09	6.62	7.23			]								
•	Energy	6.30	4.54	4.56											
Ф	Industrials	10.25	11.79	11.16											
	Technology	23.57	21.67	24.15											
<b>→</b>	Defensive	19.89	19.16	19.42											
Ħ	Consumer Defensive	5.32	5.89	5.74											
٠	Healthcare	12.56	10.51	11.17											
•	Utilities	2.01	2.76	2.51		1									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.55	15.55	_	_
	-	15.26	30.81	-	-
	-	10.47	41.28	_	_
	-	10.45	51.73	_	_
	-	7.54	59.27	_	-
	_	7.27	66.54	_	_
⊕ T. Rowe Price International Stock Z	-	6.61	73.15	_	_
⊕ T. Rowe Price Real Assets Z	_	6.15	79.30	_	_
	_	3.60	82.91	_	_
	_	3.40	86.30	_	_

#### Total Holdings 25



## T. Rowe Price Retirement 2050 I TRJLX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.45 is 30.77% lower than the Target-Date 2050 category average.

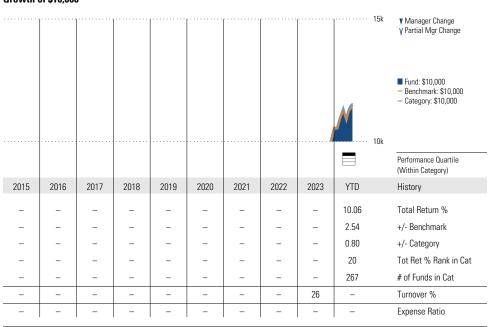
#### **Morningstar Investment Management LLC Analysis**

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

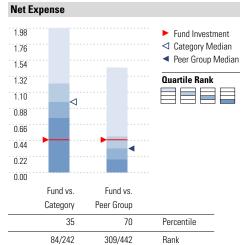
#### **ESG Metrics**

Rating	Updated
3	05-31-2024
1-Low	02-15-2022
	3

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.84
Beta	_	_	0.98
R-Squared	_	_	98.25
Standard Deviation	_	16.28	16.13
Sharpe Ratio	_	0.06	0.11
Tracking Error	_	_	2.16
Information Ratio	_	_	0.36
Up Capture Ratio	_	_	100.84
Down Capture Ratio	_	_	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



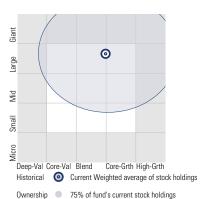
# T. Rowe Price Retirement 2050 I TRJLX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 06-30-2024

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024



#### Style Breakdown

Lquity				I IXCU II
14	26	29	Large	
5	13	5	Mid	
2	3	2	Small	
Value	Blend	Growth		Ltd



>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund	1	Bend	hmark	: [] C	ategory	Avera	ge
Ն	Cyclical	33.92	36.37	33.81								
ů.	Basic Materials	5.57	4.38	4.10								
•	Consumer Cyclical	9.77	10.33	10.57								
<u></u>	Financial Services	14.31	15.36	15.41				<b>=</b> [				
<b>f</b>	Real Estate	4.27	6.30	3.73		) '						
M	Sensitive	46.20	44.51	46.76								
	Communication Services	6.09	6.58	7.12								
ð	Energy	6.30	4.57	4.63								
<b>\$</b>	Industrials	10.25	11.86	11.42								
1	Technology	23.56	21.50	23.59								
<b>→</b>	Defensive	19.89	19.13	19.42								
=	Consumer Defensive	5.32	5.89	5.76								
ŀ	Healthcare	12.56	10.48	11.17								
2	Utilities	2.01	2.76	2.49								

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	% INEL ASSEL	Guillulative %	FID netulli %	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



## T. Rowe Price Retirement 2055 I TRJMX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.46 is 31.34% lower than the Target-Date 2055 category average.

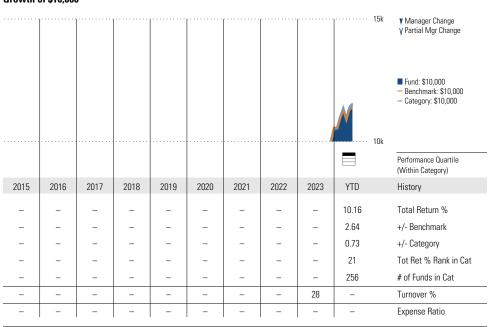
#### **Morningstar Investment Management LLC Analysis**

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.

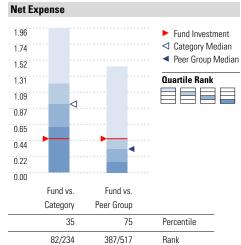
#### **ESG Metrics**

Rating	Updated
3	05-31-2024
1-Low	02-15-2022
	3

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	0.99
Beta	-	_	0.99
R-Squared	-	_	98.22
Standard Deviation	-	16.36	16.29
Sharpe Ratio	-	0.06	0.12
Tracking Error	-	_	2.19
Information Ratio	-	_	0.41
Up Capture Ratio	-	_	101.82
Down Capture Ratio	-	_	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

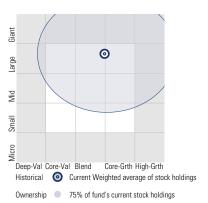


# T. Rowe Price Retirement 2055 I TRJMX

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

## Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity				rixeu	mcome
14	26	29	Large		
5	13	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

Quality High MidLow Duration

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benc	hmark	Ca	ategory	Avera	ge _
Cyclical	33.91	36.62	33.72								
Basic Materials	5.56	4.44	4.22								
Consumer Cyclical	9.77	10.36	10.42								
Financial Services	14.31	15.45	15.15								
Real Estate	4.27	6.37	3.93		•						
Sensitive	46.21	44.33	46.88								
Communication Services	6.10	6.54	7.05								
Energy	6.29	4.58	4.72								
Industrials	10.25	11.91	11.16								
Technology	23.57	21.30	23.95								
Defensive	19.88	19.06	19.39								
Consumer Defensive	5.31	5.88	5.71		<b>[</b>						
Healthcare	12.57	10.42	11.25	_							
Utilities	2.00	2.76	2.43								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.93	15.93	_	_
⊕ T. Rowe Price Value Z	_	15.58	31.51	-	_
	-	10.64	42.16	-	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.45	52.61	_	_
	-	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	_	_
	_	3.68	84.40	_	_
	_	3.44	87.84	_	_

#### Total Holdings 25



## T. Rowe Price Retirement 2060 I TRLNX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Net Expense: The fund's expense ratio of 0.46 is
 31.34% lower than the Target-Date 2060 category average.

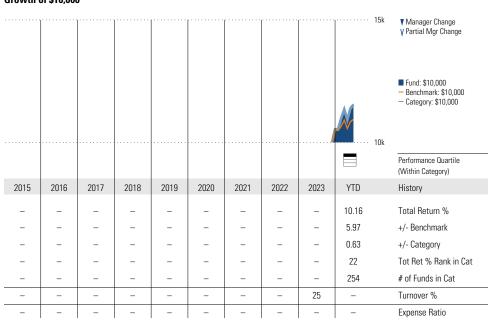
#### **Morningstar Investment Management LLC Analysis**

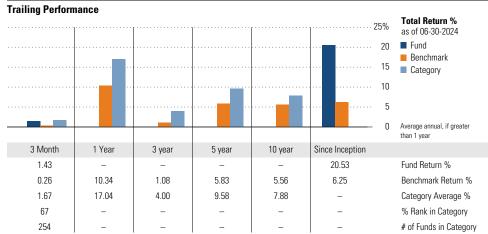
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

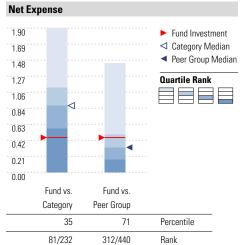
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	2.93
Beta	_	_	1.28
R-Squared	_	_	96.58
Standard Deviation	_	12.54	16.39
Sharpe Ratio	_	-0.12	0.12
Tracking Error	_	_	4.68
Information Ratio	_	_	0.63
Up Capture Ratio	_	_	142.10
Down Capture Ratio	_	_	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 I TRLNX

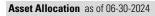
#### **Morningstar Category** Morningstar Index Morningstar Mod Tgt Risk TR USD

### Target-Date 2060

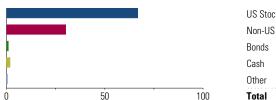
Style Analysis as of 06-30-2024

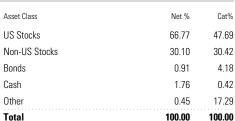
Morningstar Style Box™





Sector Weighting as of 06-30-2024





<b>⊕</b> Cyclical						
G Gyericai	33.90	38.24	35.12			
Basic Materials	5.56	4.59	4.69			
Consumer Cyclical	9.76	10.82	10.28		0	
Financial Services	14.31	16.26	15.55			
♠ Real Estate	4.27	6.57	4.60			
₩ Sensitive	46.22	41.95	45.79			
Communication Services	6.10	5.27	6.75			
Energy	6.29	4.82	4.99			
industrials	10.26	12.37	11.38		• []	
Technology	23.57	19.49	22.67			<u> </u>
→ Defensive	19.89	19.81	19.08			
Consumer Defensive	5.31	6.12	5.66			
Healthcare	12.57	10.61	11.07	_		
Utilities	2.01	3.08	2.35			
	Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Consumer Cyclical 9.76 Financial Services 14.31 Real Estate 4.27  Sensitive 46.22 Communication Services 6.10 Energy 6.29 Industrials 10.26 Technology 23.57  Defensive 19.89 Consumer Defensive 5.31 Healthcare 12.57	Consumer Cyclical 9.76 10.82 Financial Services 14.31 16.26 Real Estate 4.27 6.57  Sensitive 46.22 41.95 Communication Services 6.10 5.27 Energy 6.29 4.82 Industrials 10.26 12.37 Technology 23.57 19.49  Defensive 19.89 19.81 Consumer Defensive 5.31 6.12 Healthcare 12.57 10.61	Consumer Cyclical 9.76 10.82 10.28 Financial Services 14.31 16.26 15.55 Real Estate 4.27 6.57 4.60  ✓ Sensitive 46.22 41.95 45.79 Communication Services 6.10 5.27 6.75 Energy 6.29 4.82 4.99 Industrials 10.26 12.37 11.38 Technology 23.57 19.49 22.67  ✓ Defensive 19.89 19.81 19.08 Consumer Defensive 5.31 6.12 5.66 Healthcare 12.57 10.61 11.07	Consumer Cyclical 9.76 10.82 10.28  Financial Services 14.31 16.26 15.55  Real Estate 4.27 6.57 4.60  Sensitive 46.22 41.95 45.79  Communication Services 6.10 5.27 6.75  Energy 6.29 4.82 4.99  Industrials 10.26 12.37 11.38  Technology 23.57 19.49 22.67  Defensive 19.89 19.81 19.08  Consumer Defensive 5.31 6.12 5.66  Healthcare 12.57 10.61 11.07	Consumer Cyclical 9.76 10.82 10.28  Financial Services 14.31 16.26 15.55  Real Estate 4.27 6.57 4.60  Sensitive 46.22 41.95 45.79  Communication Services 6.10 5.27 6.75  Energy 6.29 4.82 4.99  Industrials 10.26 12.37 11.38  Technology 23.57 19.49 22.67  Defensive 19.89 19.81 19.08  Consumer Defensive 5.31 6.12 5.66  Healthcare 12.57 10.61 11.07

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<u> </u>					
⊕ 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	_	-
	-	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



## T. Rowe Price Retirement 2065 I TRMOX

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**

The Performance screen is not applicable for funds with less than three years of data.

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

Q Net Expense: The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2065+ category average.

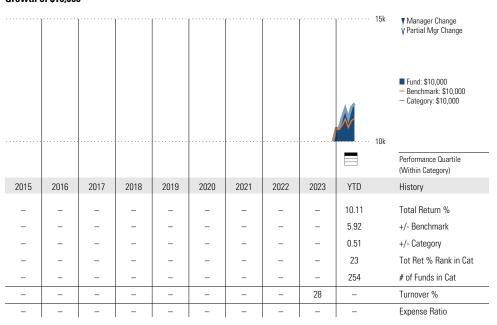
#### **Morningstar Investment Management LLC Analysis**

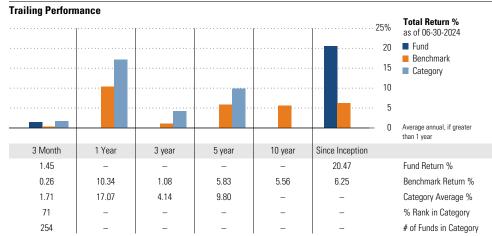
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

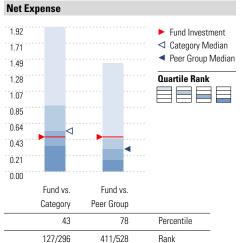
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000





3-Year Risk Metrics



o rour mon monio			
	Fund	Bmark	Cat
Alpha	_	_	3.02
Beta	-	-	1.29
R-Squared	-	-	96.52
Standard Deviation	-	12.54	16.51
Sharpe Ratio	-	-0.12	0.12
Tracking Error	_	_	4.80
Information Ratio	_	_	0.63
Up Capture Ratio	-	-	143.27
Down Capture Ratio	-	-	127.22

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

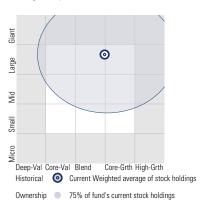


# T. Rowe Price Retirement 2065 I TRMOX

# Morningstar CategoryMorningstar IndexTarget-Date 2065+Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Large

Mid



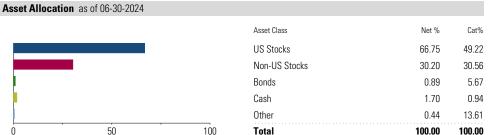
Equity 14 26 30 5 13 5

2 3 2
Value Blend Growth

Fixed Income
Ouality
High
Mid

Ltd Mod Ext
Duration

Weight % >50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	ł	▼ Bend	chmark	: I c	ategory	Avera	ae		
b	Cyclical	33.87	38.24	34.14						,			1	
	Basic Materials	5.55	4.59	4.56		Ó								
<b>£</b>	Consumer Cyclical	9.76	10.82	10.38										
ê	Financial Services	14.31	16.26	15.26										
b	Real Estate	4.25	6.57	3.94		0 '								
NF	Sensitive	46.24	41.95	46.54										
	Communication Services	6.11	5.27	7.01										
•	Energy	6.29	4.82	4.73				_						
þ	Industrials	10.24	12.37	11.76				'						
1	Technology	23.60	19.49	23.04						0				
+	Defensive	19.88	19.81	19.31										
=	Consumer Defensive	5.32	6.12	5.81										
ř	Healthcare	12.57	10.61	11.14										
2	Utilities	1.99	3.08	2.36		' i								

<b>Top 10 Holdings</b> as of 06-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Growth Stock Z	_	15.85	15.85	-	_
⊕ T. Rowe Price Value Z	-	15.60	31.45	_	-
① T. Rowe Price Equity Index 500 Z	-	10.70	42.15	_	_
① 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	_	_
① 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



# 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.

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

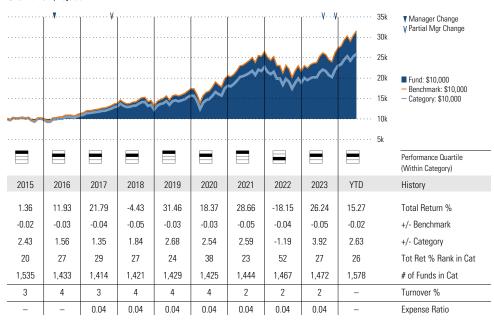
#### **Morningstar Investment Management LLC Analysis**

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





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	6	33	Percentile
	98/1604	175/532	Rank

3-Year KISK Wietrics			
	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

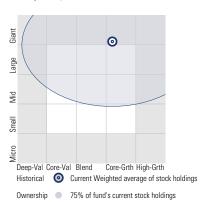


# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

Equity

14	29	39	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



cal Materials umer Cyclical	<b>26.21</b> 1.95	Bmark <b>26.22</b> 1.95	Cat <b>27.77</b>	Func	d -	▼ Ben	chmar	k []	Catego	ory Av	erage		
Materials	1.95		27.77				_						
		1.95											
umer Cyclical	40.40		2.65			Ė							
	10.12	10.11	9.88										
cial Services	11.99	12.01	13.37				]						
Estate	2.15	2.15	1.87										
tive	53.94	53.92	51.57										
nunication Services	9.34	9.34	8.51			0							
y	3.65	3.65	3.82		Ò								
trials	7.56	7.56	10.04			ĺ							
nology	33.39	33.37	29.20								ľ		
sive	19.86	19.85	20.66										
umer Defensive	5.74	5.75	5.93										
haara	11.75	11.74	12.54										
ncare	2.37	2.36	2.19										
L	care					i <b>j</b> i	i <b>j</b> i i i "	i 💇 i e i 🧸 i e i e i e i e i e i e i e i e i e i	i grani i di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacamatan di kacama	i y i i i i i i i i i	ing and the second of the seco	 i y i i i či i i i i i i i i i i i i i i	ing the control of th

100

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.23	7.23	19.26	Technology
	6.62	13.85	149.49	Technology
	6.61	20.46	9.65	Technology
⊕ Amazon.com Inc	3.85	24.31	27.19	Consumer Cyclical
	2.41	26.72	42.73	Communication Svc
	2.33	29.05	30.54	Communication Svc
	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
	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



# 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**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.1 years.
- $\times$  *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.

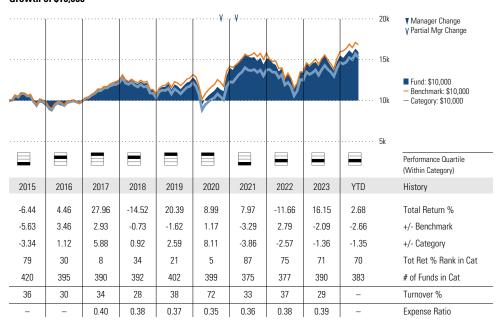
#### **Morningstar Investment Management LLC Analysis**

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.

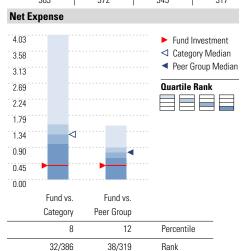
#### **ESG Metrics**

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

#### Growth of \$10,000







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	-1.56	_	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			
	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

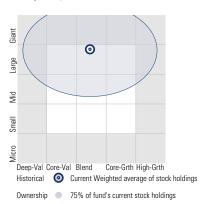


# Vanguard International Value Inv VTRIX

#### Morningstar Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™



#### Style Breakdown

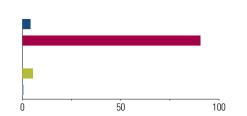
Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

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

		Fund	Bmark	Cat	Fun	d	▼ Bench	nmark	Cateo	jory Ave	erage		_	
Ն	Cyclical	44.19	38.97	42.96										
A.	Basic Materials	10.19	6.63	8.25										
<b>-</b>	Consumer Cyclical	15.44	10.57	10.29										
ê	Financial Services	17.83	19.59	23.29					• 1					
ŧ	Real Estate	0.73	2.18	1.13	■[]									
M	Sensitive	40.34	35.95	36.19										
	Communication Services	4.26	4.57	5.00										
8	Energy	4.62	4.26	8.54										
¢	Industrials	20.19	16.70	15.08										
	Technology	11.27	10.42	7.57						Ė				
<b>→</b>	Defensive	15.47	25.09	20.84						:				
	Consumer Defensive	5.68	8.48	8.07										
٠	Healthcare	8.74	13.69	9.18			<b>—</b> [	*						
•	Utilities	1.05	2.92	3.59										
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	36.65	29.51
Japan	12.38	16.78
Australasia	1.02	3.09
Asia-4 Tigers	10.66	6.91
Asia-ex 4 Tigers	12.59	2.73
Not Classified	0.00	0.00

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

<b>Top 10 Holdings</b> 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
	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

#### **Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

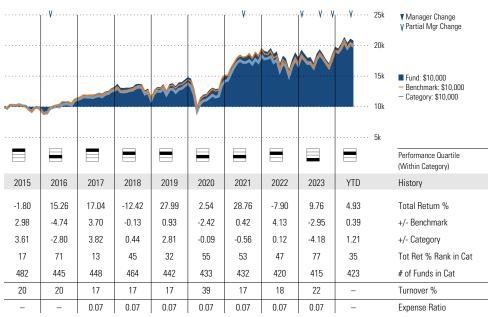
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



#### **Net Expense** 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Peer Group Category 3 Percentile

	10/430	2/41	Rank		
Peer group	is a subset of th	e category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characteri	stics.				

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	_	1.43
Beta	0.94	_	0.94
R-Squared	98.63	_	94.50
Standard Deviation	18.56	19.56	18.98
Sharpe Ratio	0.15	0.11	0.17
Tracking Error	2.45	_	4.66
Information Ratio	0.40	_	0.29
Up Capture Ratio	96.55	_	95.14
Down Capture Ratio	92.87	_	90.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	18.30	15.59
Price/Book Ratio	2.23	2.22	1.87
Geom Avg Mkt Cap \$B	27.91	19.76	14.99
ROE	17.29	14.51	13.17



# Vanguard Mid-Cap Value Index Admiral VMVAX

# 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

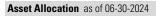
Equity

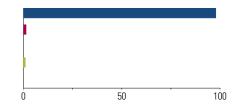
Lquity			
0	1	1	Large
41	52	5	Mid
0	0	0	Small

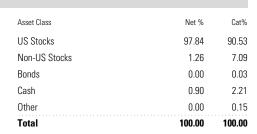
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	i v	Bench	mark	Categ	gory Ave	erage			
ŀ	Cyclical	40.70	42.46	40.01									<b>O</b>	1
ė.	Basic Materials	7.98	5.71	5.56										
<b>A</b>	Consumer Cyclical	6.72	10.03	11.16			[							
æ	Financial Services	17.68	16.41	17.65				. · ·	0					
<b>f</b>	Real Estate	8.32	10.31	5.64			• '							
M	Sensitive	31.81	40.61	36.44								[		
	Communication Services	2.40	3.14	2.80		]								
ð	Energy	4.13	5.65	6.22										
<b>Ģ</b>	Industrials	15.15	19.46	16.93			1		*					
	Technology	10.13	12.36	10.49				١ .						
<b>-</b>	Defensive	27.49	16.93	23.55		_	•							
-	Consumer Defensive	7.52	3.29	6.86										
٠	Healthcare	7.59	6.19	9.60		- ' '	I [							
•	Utilities	12.38	7.45	7.09			1							

<b>Top 15 Holdings</b> as of 06-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.38	1.38	15.84	Financial Services
○ Carrier Global Corp Ordinary Shares	1.32	2.70	10.46	Industrials
PACCAR Inc	1.31	4.01	6.00	Industrials
Digital Realty Trust Inc	1.20	5.21	14.79	Real Estate
○ Newmont Corp	1.18	6.38	2.37	Basic Materials
○ ONEOK Inc	1.16	7.54	18.95	Energy
⇒ PG&E Corp	1.11	8.65	-3.05	Utilities
⊕ United Rentals Inc	1.05	9.70	13.35	Industrials
⊖ L3Harris Technologies Inc	1.04	10.74	7.73	Industrials
	1.03	11.78	13.21	Financial Services
	1.03	12.80	15.37	Financial Services
→ Prudential Financial Inc	1.02	13.83	15.50	Financial Services
⇒ Fidelity National Information Services Inc	1.02	14.85	26.65	Technology
⇒ D.R. Horton Inc	1.02	15.87	-6.88	Consumer Cyclical
→ Ferguson PLC	0.95	16.82	1.12	Industrials

#### Total Holdings 194



# Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

36

533

16

61

501

18

20

506

19

0.07

16

517

18

0.07

35

513

19

0.07

32

490

26

0.07

Morningstar Category

Small Value

Morningstar Index

Small Value Russell 2000 Value TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.18 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% 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	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -9.31 15.99 2.47 Total Return % -6.96 5.17 2.82 3.96 0.63 0.37 1.22 -0.18 1.34 3.32 +/- Benchmark 1.83 2.06 -1.21 3.26 3.23 1.33 -3.48 0.85 -0.87 1.94 +/- Category

68

490

16

0.07

37

500

13

0.07

57

498

16

0.07

24

512

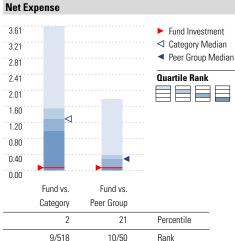
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.23	_	3.25
Beta	0.93	_	0.93
R-Squared	96.96	-	93.57
Standard Deviation	20.63	21.93	20.96
Sharpe Ratio	0.12	-0.07	0.07
Tracking Error	3.94	-	5.43
Information Ratio	1.12	-	0.65
Up Capture Ratio	100.57	-	97.14
Down Capture Ratio	87.51	_	87.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.22	12.54	14.15
Price/Book Ratio	1.73	1.29	1.57
Geom Avg Mkt Cap \$B	6.06	2.18	4.55
ROE	13.42	5.61	12.76



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

#### Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 06-30-2024

Morningstar Style Box™





50

Asset Allocation as of 06-30-2024

#### Asset Class Net % Cat% **US Stocks** 97.02 92.73 Non-US Stocks 1.44 3.77 Bonds 0.00 0.05 Cash 1.53 3.30 0.00 Other 0.17 Total 100.00 100.00

#### Style Breakdown

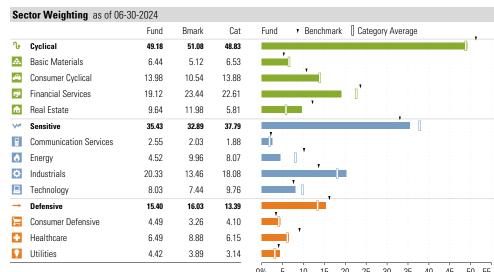
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

Name	% Net Asset	Cumulative %	YTD Return %	Marningstor Costor
Name	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
⊕ Slcmt1142	1.12	1.12	_	_
⇒ Booz Allen Hamilton Holding Corp Class A	0.63	1.75	21.12	Industrials
○ Carlisle Companies Inc	0.61	2.37	30.24	Industrials
⇒ First Citizens BancShares Inc Class A	0.58	2.95	18.88	Financial Services
∋ EMCOR Group Inc	0.55	3.49	69.67	Industrials
→ Builders FirstSource Inc	0.54	4.03	-17.09	Industrials
⇒ Reliance Inc	0.52	4.56	2.90	Basic Materials
	0.52	5.08	2.04	Utilities
⇒ NRG Energy Inc	0.52	5.59	52.18	Utilities
	0.49	6.08	-6.72	Industrials
→ Bunge Global SA	0.48	6.56	7.10	Consumer Defensive
○ Owens-Corning Inc	0.48	7.04	18.01	Industrials
→ Williams-Sonoma Inc	0.46	7.50	40.95	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.46	7.96	_	_
United Therapeutics Corp	0.45	8.41	44.87	Healthcare

**Total Holdings 851** 



# Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 Michael Buchanan since 03-2024

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 19.23% lower than the Intermediate Core Bond category average.

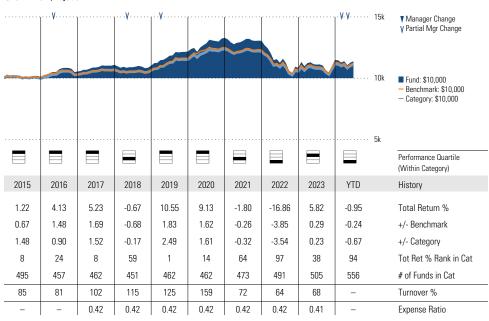
#### **Morningstar Investment Management LLC Analysis**

We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

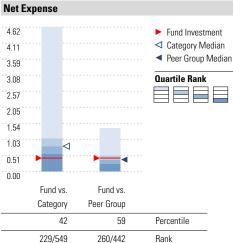
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.08
Beta	1.23	_	0.98
R-Squared	98.94	_	97.76
Standard Deviation	9.18	7.43	7.36
Sharpe Ratio	-0.83	-0.85	-0.86
Tracking Error	1.94	-	0.99
Information Ratio	-0.75	_	-0.20
Up Capture Ratio	117.07	_	96.79
Down Capture Ratio	125.09	_	97.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.38	4.43	6.00
Avg Eff Maturity	11.13	_	8.77

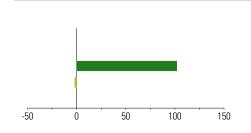


# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

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





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	101.87	93.87
Cash	-1.87	4.13
Other	0.00	1.89
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.10	3.53	23.71
AA	6.04	74.59	40.42
A	13.77	10.82	21.59
BBB	16.14	8.32	12.31
BB	0.50	0.28	0.68
В	0.24	0.00	0.49
Below B	0.00	0.00	0.21
Not Rated	-0.79	2.46	0.59

Sector Weighting as of 06-	30-2024														
	Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Categ	jory Av	erage				
Government	14.59	-	30.88												
Treasury	13.81	_	25.45												
Inflation - Protected	0.26	_	1.38	1[											
Agency/Quasi Agency	0.52	_	0.69	i()											
Other Government Related	0.00	_	3.36												
Corporate	30.70	_	23.81												
Corporate Bond	30.70	_	23.59												
Bank Loan	0.00	_	0.07												
Convertible	0.00	_	0.00												
Preferred	0.00	_	0.15												
Securitized	53.72	_	39.03												
Agency MBS Pass-Through	31.46	_	30.02												
Agency MBS ARM	0.36	_	0.20												
Agency MBS CMO	5.01	_	1.26												
Non-Agency Residential MBS	1.93	_	0.11												
Commercial MBS	4.28	_	0.54												
Asset-Backed	10.68	_	6.90												
Covered Bond	0.00	-	0.00	0											
Municipal	0.02	-	1.10	10											
Cash & Equivalents	0.84	-	4.57												
Other	0.13	-	0.62	Į[											
				0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 10 Holdings</b> as of 06-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	2.48	2.48	_
	_	1.86	4.34	_
⊕ United States Treasury Bonds 4.75%	_	1.73	6.08	_
⊕ United States Treasury Bonds 4.75%	_	1.25	7.32	_
⊕ United States Treasury Bonds 4%	_	1.00	8.33	_
─ United States Treasury Bonds 1.875%	_	0.98	9.31	_
United States Treasury Bonds 3.375%	_	0.84	10.15	_
⊕ United States Treasury Notes 4.125%	_	0.80	10.95	_
United States Treasury Bonds 1.625%	_	0.77	11.72	_
⊕ United States Treasury Notes 4%	_	0.66	12.38	_

Total Holdings 2459

