American Funds New Perspective R6 RNPGX

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.

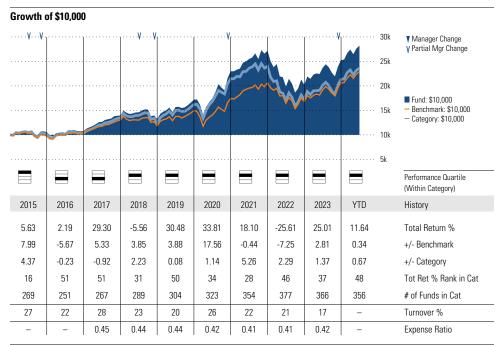
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

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



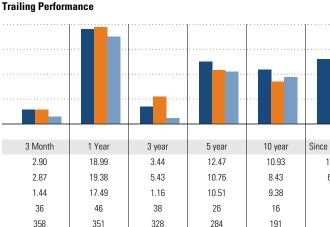
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



Net Expense 2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/359 14/247 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 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 12.99 6.42 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat -2.23 -3.96 1 10 1 1 4 96.49 89.40 Standard Deviation 18 76 16 76 20.31 0.09 0 20 0.03 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**

Total Return %

as of 06-30-2024

20%

	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

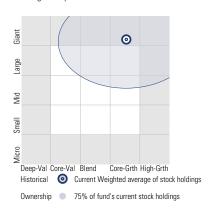
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Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



50

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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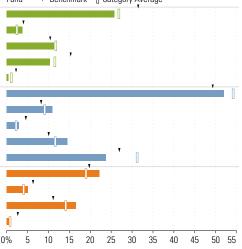
F

Utilities

0.00 4.37 0.09	0.00 2.05 0.64
0.00	0.00
43.73	36.70
51.82	60.61
Net %	Cat%
	51.82

Benchmark [] Category Average Cat Fund Fund Bmark 25.82 31.29 26.84 3.82 3.84 2.45 11.27 10.24 11.76 10.31 15 14 11 53 0.42 2.07 1.10 1 51.99 49.13 54.18 **Communication Services** 10.89 8.07 9.09 2.93 4.41 2.26 14.48 9.88 11.62 23 69 26.77 31.21 22.19 19.58 18.97 5.11 6.14 4.05 16.52 10.95 14.12 0.56 2.49 0.80 0% 5 10 20

100



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 11.89 11.65 57.81 Greater Europe 30.30 22.97 Market Maturity Americas 65.39 Fund % 3.91 63.94 3.52 96.07 Japan 3.98 North America 56.61 United Kingdom 5.68 **Developed Markets** Australasia 0.28 0.21 Central/Latin 1.20 1.45 W euro-ex UK 24.28 19.07 Emerging Markets 3.93 Asia-4 Tigers 5.20 3.47 Emrgng Europe 0.00 0.01 Not Available 0.00 Asia-ex 4 Tigers 2.43 4.06 Africa 0.34 0.37 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 06-30-2024

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.32	4.32	_	_
∋ Microsoft Corp	3.68	8.00	19.26	Technology
$oldsymbol{eta}$ 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
\oplus 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
ightarrow AstraZeneca PLC	1.71	24.30	21.15	Healthcare
\ni Eli Lilly and Co	1.66	25.95	55.76	Healthcare
\oplus Tesla Inc	1.61	27.56	-20.36	Consumer Cyclical

Total Holdings 271

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

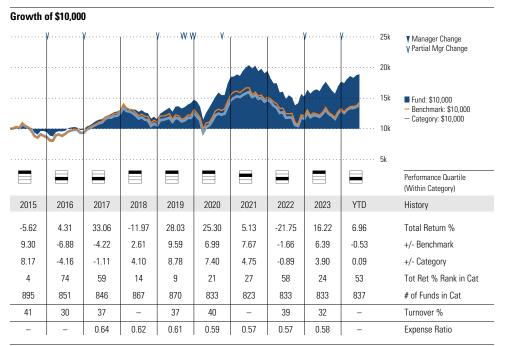
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

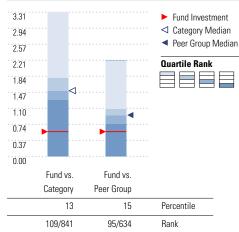
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

Alpha

Reta



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

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

Total Return %

as of 06-30-2024

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

Portfolio Metrics Fund Bmark Price/Farnings Ratio 21 02 14.00

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

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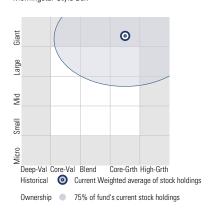
Cat

Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





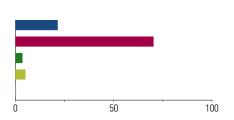


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

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

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

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

Total Holdings 575

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

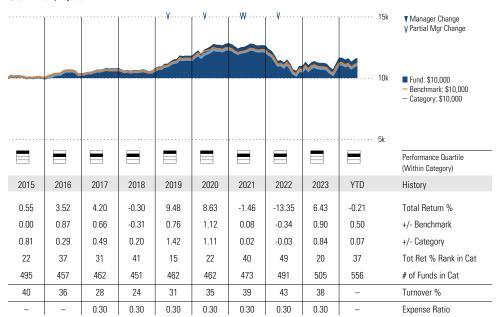
ESG Metrics

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

Growth of \$10,000

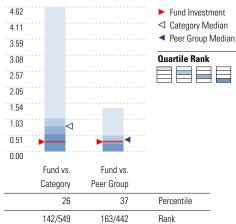
Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD



Trailing Performance





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

Fund **Bmark** Cat Alpha 0.35 -0.08 0.98 Beta 1 01 99.64 **R-Squared** 97.76 Standard Deviation 7 56 7 43 7 36 Sharpe Ratio -0 79 -0.85 -0.86 Tracking Error 0.47 0.99 Information Ratio 0.62 -0.20 Up Capture Ratio 102.15 96.79 Down Capture Ratio 99.01 97.79 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	6.00
Avg Eff Maturity	8.23	-	8.77

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Ltd

Duration

Baird Aggregate Bond Inst BAGIX

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

Mod Ext

0 50

set Class	Net %

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

	Fund	Bmark	Cat	Fund	۲	Benchmar	k [] (Category	Average			
Government	26.38	-	30.88				•]		
Treasury	26.38	-	25.45						(
Inflation – Protected	0.00	-	1.38									
Agency/Quasi Agency	0.00	-	0.69	10								
Other Government Related	0.00	-	3.36		0							
Corporate	36.20	-	23.81						0			
Corporate Bond	36.20	-	23.59									
Bank Loan	0.00	-	0.07	0								
Convertible	0.00	-	0.00	Ū.								
Preferred	0.00	-	0.15	0								
Securitized	34.82	-	39.03									[
Agency MBS Pass-Through	21.50	-	30.02							0		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	1.42	-	1.26									
Non-Agency Residential MBS	1.04	-	0.11									
Commercial MBS	4.07	-	0.54									
Asset-Backed	6.79	-	6.90									
Covered Bond	0.00	-	0.00	0								
Municipal	0.52	-	1.10									
Cash & Equivalents	2.08	-	4.57		0							
Other	0.00	-	0.62	1								
				0%	5	10	15	20	25	30	35	40

100

Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.

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

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

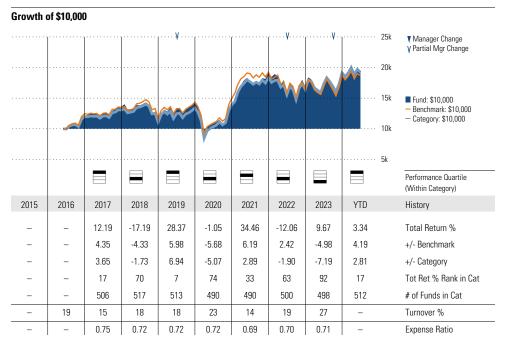
Net Expense: The fund's expense ratio of 0.71 is
 36.04% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

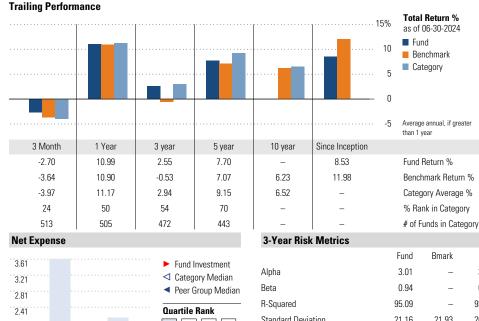
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



Small Value



3.61 3.21 2.81 2.41 2.01 1.60 1.20 0.80 0.40

0.40				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	13	23	Percentile	_
	64/518	87/379	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.

Cat 3.25 0.93 93.57 Standard Deviation 21 16 21.93 20.96 Sharpe Ratio 0.06 -0 07 0.07 Tracking Error 4.86 5.43 Information Ratio 0.63 0.65 Up Capture Ratio 99.23 97.14 Down Capture Ratio 90.16 87.41 **Portfolio Metrics** Fund Bmark Cat

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

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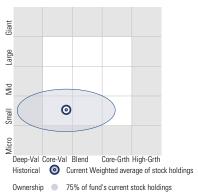


Morningstar Category Morningstar Index

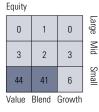
Russell 2000 Value TR USD

Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 110

 \oplus Increase \ominus Decrease R New to Portfolio



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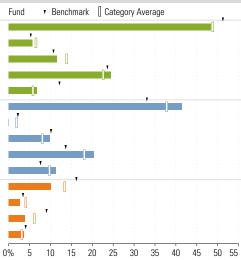
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0	50	100

Asset Allocation as of 06-30-2024

	Fund	Bmark	Cat	Fund
Cyclical	48.38	51.08	48.83	
Basic Materials	5.63	5.12	6.53	
Consumer Cyclical	11.49	10.54	13.88	
Financial Services	24.48	23.44	22.61	
Real Estate	6.78	11.98	5.81	
Sensitive	41.50	32.89	37.79	
Communication Services	0.00	2.03	1.88	
Energy	9.81	9.96	8.07	
Industrials	20.44	13.46	18.08	
Technology	11.25	7.44	9.76	
Defensive	10.14	16.03	13.39	_
Consumer Defensive	2.70	3.26	4.10	
Healthcare	3.83	8.88	6.15	
Utilities	3.61	3.89	3.14	



Small Value Russell 2000 Value TR USD

Morningstar Category

Total	100.00	100.00
Other	0.00	0.17
Cash	1.31	3.30
Bonds	0.00	0.05
Non-US Stocks	1.12	3.77
US Stocks	97.57	92.73
Asset Class	Net %	Cat%

Morningstar Index

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Franklin Small Cap Growth R6 FSMLX

Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

Quantitative Screens

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

Management: The fund's management has been in place for 24.18 years.

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

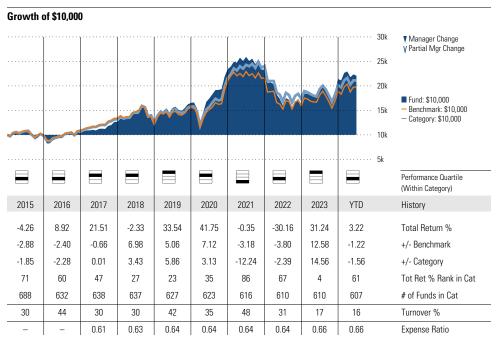
Net Expense: The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

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

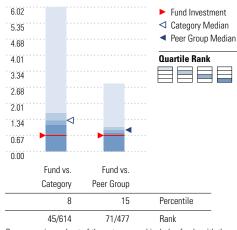
Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Small Growth





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

419	-	 # of Funds in Category 				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.43	-	-0.23		
Beta		0.97	-	0.93		
R-Squared		93.46	-	91.60		
Standard Devia	ation	22.96	22.80	22.18		
Sharpe Ratio		-0.27	-0.26	-0.26		
Tracking Error		5.90	-	6.69		
Information Ra	tio	-0.06	-	0.08		
Up Capture Rat	tio	95.69	-	92.35		
Down Capture	Ratio	97.56	-	93.62		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.79	21.94	26.27
Price/Book Ratio	2.99	3.95	3.79
Geom Avg Mkt Cap \$B	4.03	3.68	6.48
B∩F	2 93	10 95	11 74

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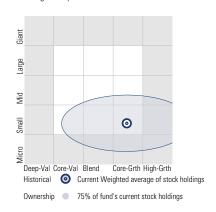


Morningstar Index

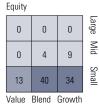
Russell 2000 Growth TR USD

Franklin Small Cap Growth R6 FSMLX

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







Weight %

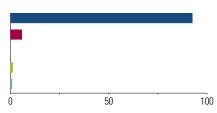
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Onto Innovation Inc	2.75	2.75	43.60	Technology
BWX Technologies Inc	2.62	5.37	24.44	Industrials
BellRing Brands Inc Class A	2.24	7.60	3.08	Consumer Defensive
Monday.Com Ltd Ordinary Shares	2.10	9.70	28.19	Technology
AAR Corp	2.09	11.79	16.51	Industrials
Arcosa Inc	2.07	13.87	1.05	Industrials
Freshpet Inc	1.95	15.82	49.14	Consumer Defensive
Wingstop Inc	1.90	17.71	64.90	Consumer Cyclical
Integer Holdings Corp	1.83	19.54	16.87	Healthcare
Red Rock Resorts Inc Class A	1.82	21.37	5.81	Consumer Cyclical
HealthEquity Inc	1.76	23.13	30.02	Healthcare
Insmed Inc	1.70	24.82	116.20	Healthcare
Vontier Corp Ordinary Shares	1.68	26.51	10.71	Technology
Liberty Energy Inc Class A	1.68	28.19	15.93	Energy
Granite Construction Inc	1.64	29.83	22.36	Industrials

Total Holdings 121

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

19.11

0.00

12.89

4.60

1.62

51.43

1.64

3.40

17.25

29.14

29.47

7.06

21.86

0.55

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 92.50 92.94 Non-US Stocks 5.68 4.50 Bonds 0.00 0.01 Cash 1.12 1.64 Other 0.70 0.91 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Cat Benchmark [] Category Average Fund . 50 55 0% 5 10 15 20 25 40 45 30

Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

24.85		_								
3.24		0								
11.35		_								
8.02										
2.24										
50.70										
1.39		_								
4.01										
20.34										
24.96						0				
24.46		_								
4.45										
19.34										
0.67										
	0%	5	10	15	20	25	30	35	40	45

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Hartford Schroders International Stk SDR SCIJX

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 14.34 years.

× Style: The fund has landed in its primary style box — Large Blend — 40.63 % of the time over the past three years.

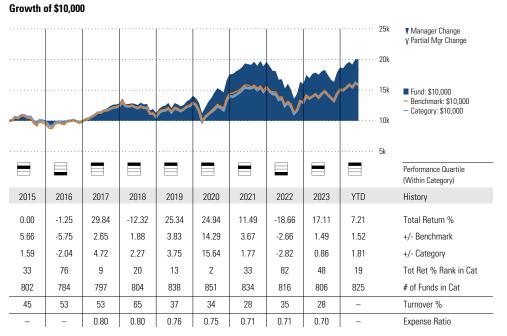
Net Expense: The fund's expense ratio of 0.69 is 19.77% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

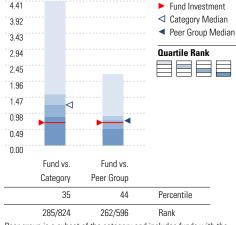
This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG	Metrics	

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







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

Cat Alpha 1.09 0.70 1 07 1.02 Beta _ 93.13 92.87 **R-Squared** Standard Deviation 18 13 16.36 17 37 Sharpe Ratio -0.02 -0 10 -0.05 Tracking Error 4.89 4.65 Information Ratio 0.19 0.16 Up Capture Ratio 111.45 107.65 Down Capture Ratio 107.20 105.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.88	15.74	15.78
Price/Book Ratio	2.79	1.81	1.94
Geom Avg Mkt Cap \$B	92.71	51.02	60.43
ROE	22.66	17.31	19.31

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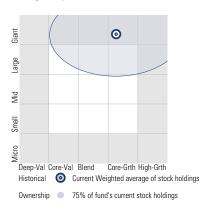


Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Hartford Schroders International Stk SDR SCIJX

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



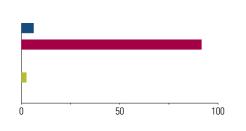




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	24.63	40.76	38.60
æ.	Basic Materials	1.93	7.04	6.48
	Consumer Cyclical	8.85	10.49	10.85
ц.	Financial Services	13.85	21.39	19.73
ŵ	Real Estate	0.00	1.84	1.54
V.	Sensitive	44.03	39.56	39.44
	Communication Services	6.90	5.72	4.86
0	Energy	3.14	5.69	5.01
Ф	Industrials	15.10	13.53	16.71
	Technology	18.89	14.62	12.86
	Defensive	31.35	19.67	21.96
F	Consumer Defensive	10.63	7.12	8.04
٠	Healthcare	19.42	9.68	11.59
9	Utilities	1.30	2.87	2.33

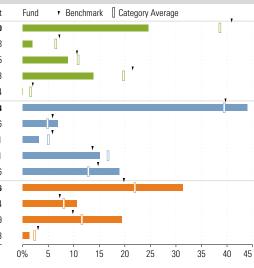
Asset Class Net % Cat% US Stocks 6.08 3.61 Non-US Stocks 91.52 93.77 Bonds 0.00 0.78 Cash 2.40 0.31 Other 0.00 1.53 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



Greater Asia	Fund % 26.12	Cat % 34.66	Americas	Fund % 9.65	Cat % 8.64	Greater Europe	Fund % 64.22	Cat % 56.68	Market Maturity	Fund %
Japan	13.48	19.06	North America	6.23	7.55	United Kingdom	23.83	13.73	Developed Markets	91.20
Australasia	0.00	4.65	Central/Latin	3.42	1.09	W euro-ex UK	40.39	42.09	Emerging Markets	8.80
Asia-4 Tigers	7.25	6.40				Emrgng Europe	0.00	0.10	Not Available	0.00
Asia-ex 4 Tigers	5.39	4.55				Africa	0.00	0.76		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ SAP SE	4.05	4.05	35.88	Technology
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	3.94	7.99	-	Technology
€ Novo Nordisk A/S Class B	3.91	11.90	44.77	Healthcare
➔ ASML Holding NV	3.22	15.12	35.90	Technology
\oplus Samsung Electronics Co Ltd	3.14	18.26	-	Technology
\oplus Shell PLC	3.06	21.32	14.20	Energy
	2.97	24.28	24.89	Industrials
€ Unilever PLC	2.80	27.09	19.01	Consumer Defensive
€ RELX PLC	2.70	29.79	20.47	Industrials
€ Roche Holding AG	2.49	32.28	1.05	Healthcare

Total Holdings 63

 \oplus Increase \oplus Decrease R New to Portfolio

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JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Morris since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 19.92 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 0.44 is 52.17% lower than the Large Growth category average.

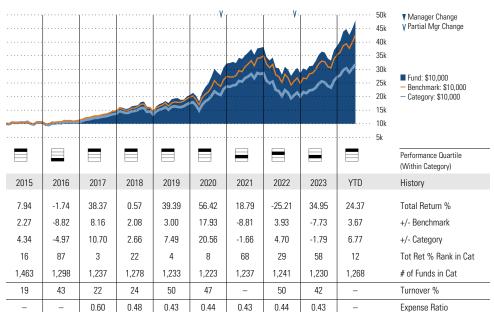
Morningstar Investment Management LLC Analysis

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

ESG Metrics

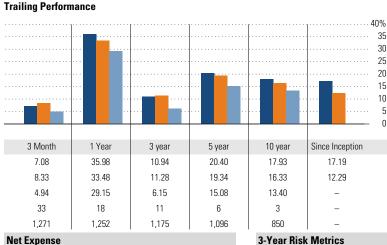
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





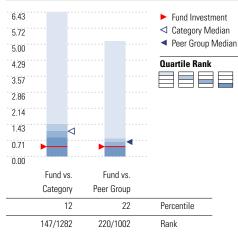
Morningstar Category

Large Growth



Beta

ROE



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

10 5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.30 -4.76 0.94 0.98 96.80 **R-Squared** 92.82 Standard Deviation 20 19 21 21 21 75 Sharpe Ratio 0.45 0 45 0.23 Tracking Error 3.86 5.81 Information Ratio -0.09 -0.90 Up Capture Ratio 95.42 89.98 Down Capture Ratio 95.01 105.36

Total Return %

as of 06-30-2024

Benchmark

Category

Fund

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 36.39 35 19 34.99 Price/Book Ratio 10.12 11.62 8.63 Geom Avg Mkt Cap \$B 480 72 608.44 540.94

38.24

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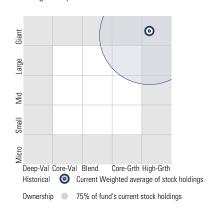
43.78

39.15

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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







Weight %

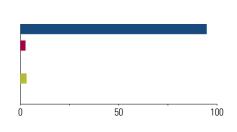
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.52	10.52	19.26	Technology
NVIDIA Corp	9.26	19.78	149.49	Technology
Amazon.com Inc	6.75	26.52	27.19	Consumer Cyclical
Meta Platforms Inc Class A	5.59	32.11	42.73	Communication Svc
Eli Lilly and Co	5.46	37.58	55.76	Healthcare
E Alphabet Inc Class C	5.04	42.61	30.29	Communication Svc
Apple Inc	4.03	46.64	9.65	Technology
D Netflix Inc	3.04	49.68	38.61	Communication Svc
🕑 JPMorgan Prime Money Market Inst	2.95	52.63	-	-
Broadcom Inc	2.82	55.44	44.77	Technology
Mastercard Inc Class A	2.35	57.79	3.74	Financial Services
Advanced Micro Devices Inc	2.07	59.86	10.04	Technology
Eaton Corp PLC	1.91	61.77	30.98	Industrials
Regeneron Pharmaceuticals Inc	1.84	63.60	19.67	Healthcare
Oracle Corp	1.63	65.23	34.69	Technology

Total Holdings 65

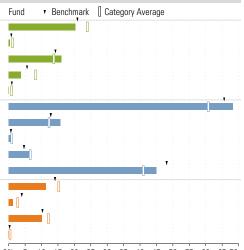
🕀 Increase 👄 Decrease 🕸 New to Portfolio



Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	20.27	20.71	23.95
æ.	Basic Materials	0.45	0.57	1.17
	Consumer Cyclical	16.03	14.02	13.74
ц.	Financial Services	3.79	5.38	8.16
ŵ	Real Estate	0.00	0.74	0.88
₩ r	Sensitive	68.35	65.39	60.80
	Communication Services	15.71	12.60	12.29
0	Energy	0.64	0.46	0.94
¢	Industrials	6.96	4.45	6.57
	Technology	45.04	47.88	41.00
	Defensive	11.38	13.90	15.25
	Consumer Defensive	1.26	3.77	2.75
٠	Healthcare	10.12	10.07	12.09
Ç	Utilities	0.00	0.06	0.41



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Total	100.00	100.00
Other	0.00	1.09
Cash	2.96	1.02
Bonds	0.00	0.01
Non-US Stocks	2.42	4.14
US Stocks	94.63	93.74
Asset Class	Net %	Cat%

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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

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 9.87 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 48.39 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

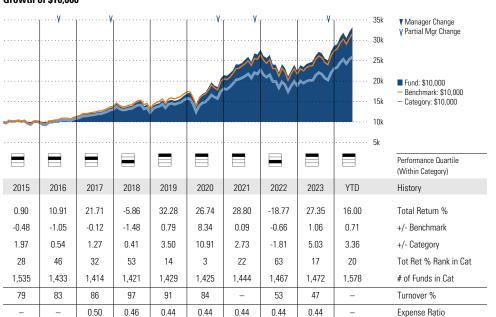
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



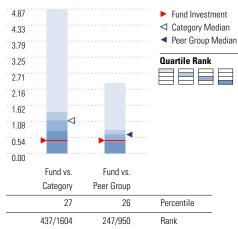


Morningstar Category

Large Blend







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.79 -1.34 0.99 0.94 Beta _ 98.70 **R-Squared** 94.58 Standard Deviation 17 72 17 86 17 23 Sharpe Ratio 0.48 0 44 0.33 Tracking Error 2.04 3.71 Information Ratio 0.35 -1.35 Up Capture Ratio 100.06 91.28 Down Capture Ratio 97.21 96.41 **Portfolio Metrics** Rmort Cat

Morningstar Index

S&P 500 TR USD

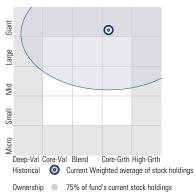
Fund	BIIIdIK	Gal
26.53	26.54	24.04
4.97	4.62	4.83
323.88	322.33	370.57
33.14	33.73	34.43
	26.53 4.97 323.88	26.53 26.54 4.97 4.62 323.88 322.33

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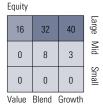


JPMorgan US Equity R6 JUEMX

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







Weight %

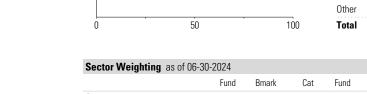
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.08	9.08	19.26	Technology
\ni NVIDIA Corp	7.12	16.20	149.49	Technology
€ Apple Inc	5.86	22.06	9.65	Technology
∋ Amazon.com Inc	4.55	26.60	27.19	Consumer Cyclical
Alphabet Inc Class A	3.41	30.01	30.54	Communication Svc
Meta Platforms Inc Class A	3.08	33.09	42.73	Communication Svc
🕀 Exxon Mobil Corp	2.59	35.68	17.04	Energy
Wells Fargo & Co	2.43	38.11	22.08	Financial Services
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	2.27	40.38	19.67	Healthcare
⇒ NXP Semiconductors NV	2.27	42.65	18.04	Technology
onumber onumber	2.25	44.90	-2.51	Healthcare
ightarrow Eaton Corp PLC	2.16	47.06	30.98	Industrials
$oldsymbol{eta}$ Lowe's Companies Inc	2.13	49.19	0.05	Consumer Cyclical
Mastercard Inc Class A	2.09	51.28	3.74	Financial Services
€ AbbVie Inc	2.03	53.32	12.68	Healthcare

Total Holdings 55

 \oplus Increase \ominus Decrease R New to Portfolio



Asset Allocation as of 06-30-2024

Դ	Cyclical	26.25	26.22	27.77
æ.	Basic Materials	1.65	1.95	2.65
	Consumer Cyclical	11.20	10.11	9.88
цф.	Financial Services	12.42	12.01	13.37
ŵ	Real Estate	0.98	2.15	1.87
٧vr	Sensitive	55.43	53.92	51.57
đ	Communication Services	6.57	9.34	8.51
0	Energy	4.66	3.65	3.82
¢	Industrials	10.70	7.56	10.04
	Technology	33.50	33.37	29.20
-	Defensive	18.32	19.85	20.66
F	Consumer Defensive	1.32	5.75	5.93
•	Healthcare	13.65	11.74	12.54
9	Utilities	3.35	2.36	2.19

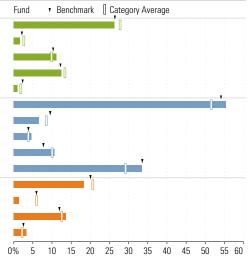


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend





Neuberger Berman Mid Cap Growth R6 NRMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.46 years.

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

Net Expense: The fund's expense ratio of 0.6 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

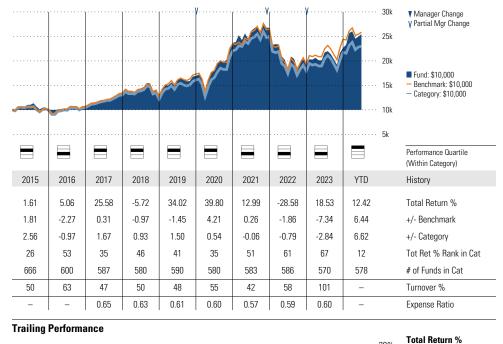




Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD





Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

1.38		\triangleleft				
1.04						
0.69 🕨		•••••				
0.35						
0.00						
	Fund v	s. F	und vs.			
(Catego	ry Pee	r Group			
		8	18	Perce	entile	_
	47/57	4	83/466	Rank		_
Poor group	ie o eu	heat of the	cotogony on	d includes	funde w	uith tho

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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Bmark

27.51

7.92

25 87

29.07

89.49

92.40

Fund

33.93

7.11

27 25

21.50

Cat

94.32

103.65

Cat

31.23

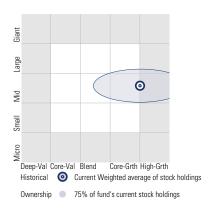
5.07

21 09

20.49

Neuberger Berman Mid Cap Growth R6 NRMGX

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





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

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus 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
\oplus Ares Management Corp Ordinary Shares - Class A	2.65	12.81	13.64	Financial Services
① Super Micro Computer Inc	2.54	15.34	188.24	Technology
The Trade Desk Inc Class A	2.53	17.87	35.73	Technology
\oplus 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
igodot 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

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

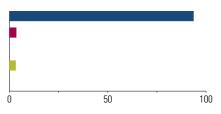
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

25.41

0.83

13.40

9 50

1.68

54.48

4.34

4.03

18.43

27.68

20.12

2.60

16.98

0.54

Fund

26.59

0.59

14.31

11.69

0.00

54.76

5.46

2.04

19.75

27 51

18.65

3.94

13.33

1.38

Cat

12.56

2.51

51.08

2.99

18.24

25.95

21.14

2.75

17.71

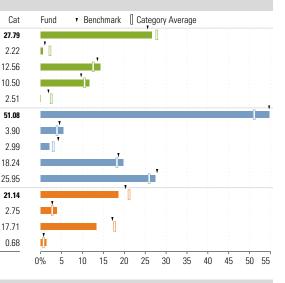
Asset Class Net % Cat% US Stocks 93.59 93.77 Non-US Stocks 3.35 4.07 Bonds 0.00 0.05 Cash 3.06 1.26 0.00 Other 0.86 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



M RNINGSTAR

PGIM High Yield R6 PHYQX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
Ryan Kelly since 02-2012
1 1
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 16.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

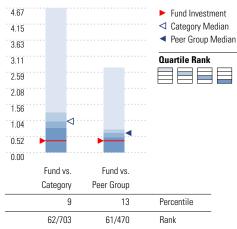
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024

Growth	of \$10,00	D								
	¥	, y	,¥			¥	x	. y	20k	▼ Manager Change γ Partial Mgr Change
~~~					<b>V</b> ~~				15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.68	15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	2.78	Total Return %
1.96	-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.16	+/- Benchmark
1.33	2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	-0.04	+/- Category
35	20	23	21	7	40	14	69	49	46	Tot Ret % Rank in Cat
785	722	715	723	729	704	695	696	690	693	# of Funds in Cat
-	28	40	44	43	45	56	38	22	-	Turnover %
_	-	0.42	0.42	0.40	0.40	0.38	0.38	0.38	-	Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	-	0.06
Beta	0.96	-	0.89
R-Squared	98.68	-	94.37
Standard Deviation	8.17	8.48	7.77
Sharpe Ratio	-0.21	-0.17	-0.19
Tracking Error	1.01	-	1.89
Information Ratio	-0.28	-	-0.24
Up Capture Ratio	98.53	-	89.25
Down Capture Ratio	101.16	-	88.66

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.36	-	3.04
Avg Eff Maturity	5.11	-	4.72

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

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## PGIM High Yield R6 PHYQX

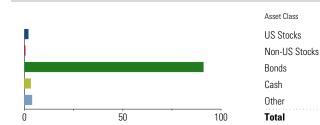
### Style Analysis as of 06-30-2024





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	7.31	-	1.63
AA	0.04	-	1.36
А	0.29	-	0.30
BBB	5.02	-	4.52
BB	46.46	-	34.87
В	23.54	-	36.00
Below B	12.20	-	19.18
Not Rated	5.14	-	2.15



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	3.33	-	2.18			
Treasury	3.26	-	0.93	()		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.00	0		
Other Government Related	0.07	-	1.25	10		
Corporate	88.85	-	90.04			
Corporate Bond	84.10	-	87.21			
Bank Loan	3.71	-	1.98			
Convertible	0.00	-	0.46			
Preferred	1.04	-	0.39	0		
Securitized	1.40	_	1.22			
Agency MBS Pass-Through	0.00	-	0.04	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.03	0		
Non-Agency Residential MBS	0.00	-	0.04			
Commercial MBS	0.01	-	0.14	0		
Asset-Backed	1.39	-	0.97	0		
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.04	0		
Cash & Equivalents	3.64	-	5.57			
Other	2.77	-	0.96	0		

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Prudential Govt Money Mkt Fd	_	3.48	3.48	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	1.97	5.45	-
United States Treasury Notes 3.875%	11-2027	1.59	7.04	_
Calpine Corporation 5.125%	03-2028	0.87	7.91	_
United States Treasury Notes 4.25%	12-2025	0.80	8.71	-
Medline Borrower LP 3.875%	04-2029	0.79	9.51	_
⊖ Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.72	10.23	_
Tenet Healthcare Corporation 4.375%	01-2030	0.59	10.82	_
DISH DBS Corporation 7.75%	07-2026	0.59	11.40	-
⊕ Organon & Co 5.125%	04-2031	0.54	11.94	-

#### Total Holdings 804

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond Morningstar Index

Net %

1.89

0.30

90.98

3.08

3.75

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00

ICE BofA US High Yield TR USD

<b>Asset Allocation</b>	as of 06-30-2024

### PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

05-31-2024

### 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.

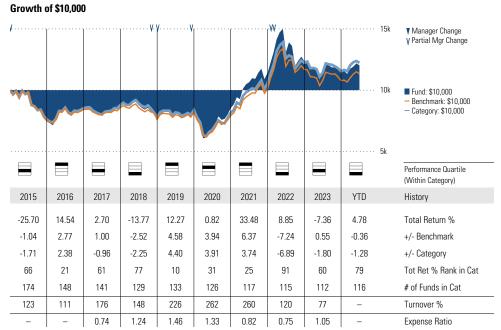
Net Expense: The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

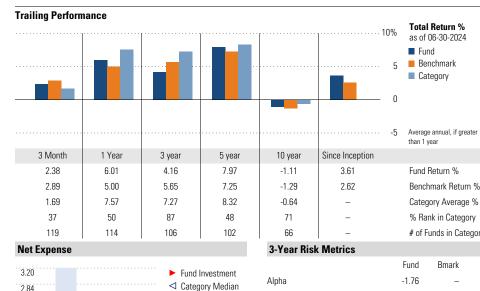
#### Morningstar Investment Management LLC Analysis

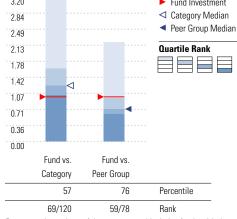
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric Rating
Sustainability Rating 2







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

66	_	# of	Funds in Cat	vionat		
3-Year Risk	Metrics		r ando in ou	Addition         Cate           Bmark         Cat           -         1.27           -         0.96           -         88.75           15.12         15.43           0.21         0.27           -         4.81           -         0.000           -         96.44           -         90.00		
		Fund	Bmark	Cat		
Alpha		-1.76	-	1.27		
Beta		1.10	-	0.96		
R-Squared		95.53	-	88.75		
Standard Deviat	tion	17.00	15.12	15.43		
Sharpe Ratio		0.13	0.21	0.27		
Tracking Error		3.89	-	4.81		
Information Rat	io	-0.38	-	0.00		
Up Capture Rati	0	103.04	-	96.44		
Down Capture F	latio	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
ROF	29.97	_	27.17

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Morningstar Category Morningstar Index

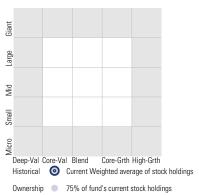
Commodities Broad Basket

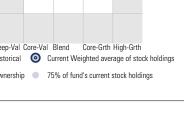
worningstar index

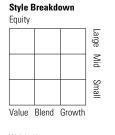
Basket Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

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







```
Weight %
```

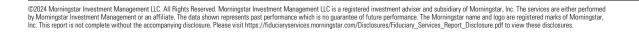
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future June 24	20.54	20.54	_	_
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	20.36	40.91	-	-
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	20.36	61.27	-	-
$\oplus$ United States Treasury Notes 0.125%	15.32	76.59	-	-
莽 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	-	-
$\ominus$ US Treasury Bond Future June 24	10.16	145.81	-	-
<ul> <li>United States Treasury Notes 0.125%</li> </ul>	9.81	155.63	_	_
娄 Cash Offset	8.71	164.33	-	-
⊖ U S TIPS REV REPO	8.16	172.49	-	-
$\oplus$ United States Treasury Notes 0.5%	8.01	180.51	-	-
igodot EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	-	-

#### Total Holdings 779

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

Commodities Broad Basket	Bloomberg Commodity TR USD	
Asset Class	Net %	Cat%
US Stocks	0.00	1.06
Non-US Stocks	0.00	0.33
Bonds	53.53	35.76
Cash	0.61	55.93
Other	45.85	6.92

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

50

		Fund	Bmark	Cat	Fund	t	• Be	nchma	rk 🛛	Categ	jory Av	erage			
Դ	Cyclical	-	-	44.68										[	
÷.	Basic Materials	-	-	44.68										0	
≏	Consumer Cyclical	-	-	0.00	Ó										
÷	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	0										
~	Sensitive	-	-	51.07											0
d	Communication Services	-	-	0.00	Ó										
•	Energy	-	-	48.94											0
\$	Industrials	-	-	2.13	0										
2	Technology	-	-	0.00	Ó										
÷	Defensive	-	-	4.26											
-	Consumer Defensive	-	-	4.26		0									
ŀ	Healthcare	-	-	0.00	ĺ										
2	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	50

100

Total

## Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** 

100.00

100.00

### 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.

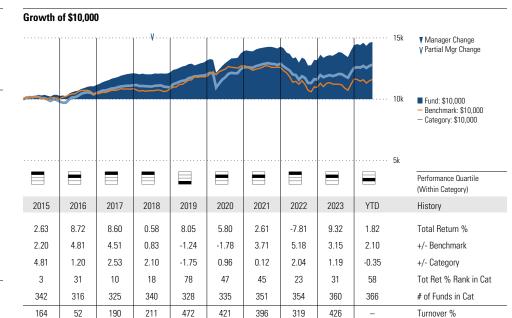
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

#### **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





0.45

0.95

1.05

1.09

_



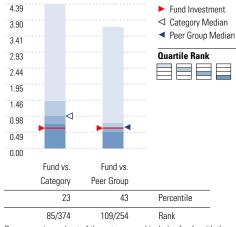
0.62

0.51

0.62

_

Expense Ratio



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 3.32 2.01 0.82 0 77 Beta R-Squared 86.16 77.12 6.44 Standard Deviation 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

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Morningstar Category Mor

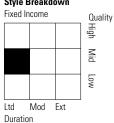
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

## PIMCO Income Insti PIMIX

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



-100 -50 0 50 100 150 200

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2024

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

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

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



### PIMCO International Bond (USD-Hdg) Instl PFORX

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.

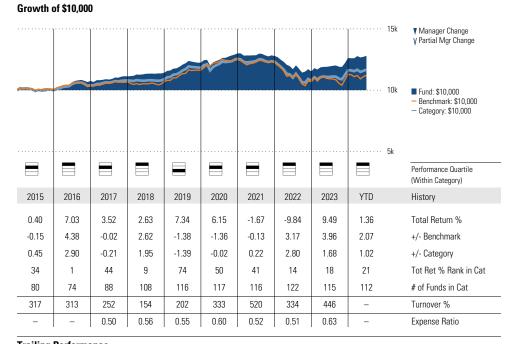
Net Expense: The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

#### **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**

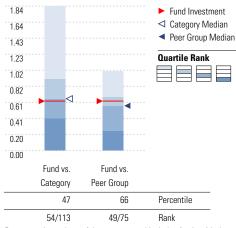
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



Morningstar Category

Global Bond-USD Hedged





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 Devia	tion	5.01	7.43	6.52		
Sharpe Ratio		-0.71	-0.85	-0.84		
Tracking Error		3.89	-	3.09		
Information Rat	io	0.74	-	0.33		
Up Capture Rat	io	66.86	-	82.20		
Down Capture	Ratio	50.82	-	78.68		
D (( )) B						

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

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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Morningstar Index

Bloomberg US Agg Bond TR USD

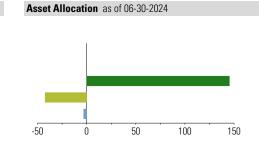
## PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration



Sector Weighting as of 06-30-2024

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

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 51.22 28.91 AA 13.50 74.59 11.95 15.39 10.82 А 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	<ul> <li>Benchmar</li> </ul>	k 🛛 Cate	gory Av	erage		
Government	50.90	-	41.72		· · ·			-	- -	
Treasury	9.48	_	25.50			0				
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		0					
Bank Loan	0.08	-	0.15	0						
Convertible	0.00	-	0.02							
Preferred	0.00	-	0.02	ĺ						
Securitized	10.34	-	6.65							
Agency MBS Pass-Through	6.32	-	4.17	]						
Agency MBS ARM	0.00	-	0.00							
Agency MBS CMO	0.01	-	0.34	0						
Non-Agency Residential MBS	1.07	-	0.13							
Commercial MBS	0.14	-	0.13							
Asset-Backed	1.90	-	1.41							
Covered Bond	0.90	-	0.47	0						
Municipal	0.03	-	0.08	0						
Cash & Equivalents	20.61	-	2.99	]						
Other	16.57	-	34.88					0		

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

### PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*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.

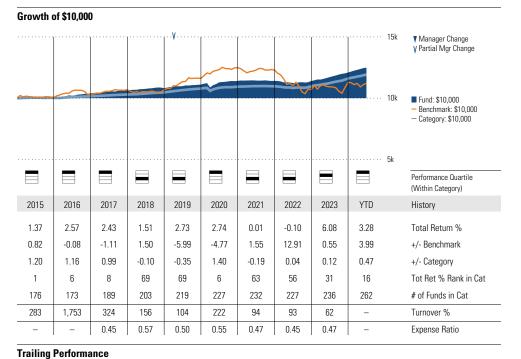
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

#### **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

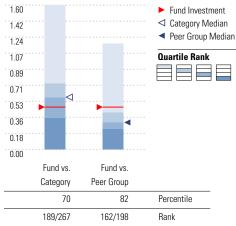
Metric	Rating	Updated
Sustainability Rating	3	01-31-2024



**Morningstar Category** 

Ultrashort Bond





		-5	Average than 1 y	e annual, if great /ear	er
10 year	Since Inception				
2.26	4.01		Fund	Return %	
1.35	6.53		Bench	nmark Return	%
1.79	-		Categ	ory Average	%
11	-		% Ra	nk in Categor	у
118	-		# of F	unds in Cate	gory
3-Year Risk	Metrics				
			Fund	Bmark	
Joha			3.00	_	2

	i unu	DIIIdik	Gal
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

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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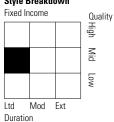
Morningstar Index

Bloomberg US Agg Bond TR USD

## PIMCO Short-Term Instl PTSHX

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





50 100 0

#### Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

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

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

Asset Allocation as of 06-30-2024

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

	Fund	Bmark	Cat	Fund	۲	Benchmar	k [](	Category A	Average			
Government	6.35	-	22.40					[	]			
Treasury	0.10	-	19.73	1				0				
Inflation – Protected	0.45	-	0.13	0								
Agency/Quasi Agency	5.80	-	0.58	0								
Other Government Related	0.00	-	1.96	[								
Corporate	25.98	-	37.16									0
Corporate Bond	25.98	-	36.83									Í.
Bank Loan	0.00	-	0.22	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.11	0								
Securitized	32.12	-	18.54									
Agency MBS Pass-Through	0.60	-	2.00									
Agency MBS ARM	0.10	-	0.22	0								
Agency MBS CMO	1.02	-	0.79									
Non-Agency Residential MBS	2.34	-	0.21									
Commercial MBS	3.38	-	0.50	(								
Asset-Backed	24.68	-	14.82									
Covered Bond	0.00	-	0.00	D								
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	4(

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

Name

#### Total Holdings 0

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



### State St Russell Lg Cp Val® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.36 years.

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

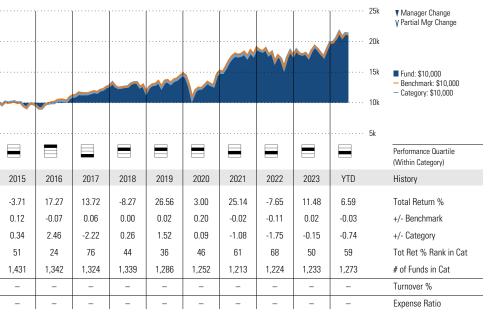
Net Expense: The fund's expense ratio of 0.04 is 95.12% lower than the Large Value category average.

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

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

#### **ESG Metrics**

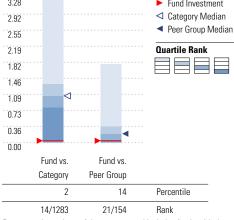
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



**Morningstar Category** 

Large Value





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

Cat Alpha -0.04 1.52 0.96 Beta 1 00 100.00 **R-Squared** 96.02 16.60 Standard Deviation 16 59 16.35 Sharpe Ratio 0.20 0 20 0.28 Tracking Error 0.04 3.07 Information Ratio -1.04 0.20 Up Capture Ratio 99.89 99.02 Down Capture Ratio 100.05 92.92 Portfolio Matrice

FULUIIU WEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.83	18.83	18.50
Price/Book Ratio	2.38	2.38	2.50
Geom Avg Mkt Cap \$B	76.67	76.63	122.00
ROE	16.32	16.32	21.30

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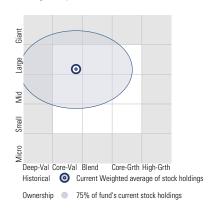
Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000

### State St Russell Lg Cp Val® Indx NL CI C

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





Value Blend Growth

## Weight %

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

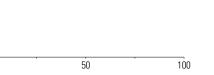
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Berkshire Hathaway Inc Class B	3.49	3.49	14.06	Financial Services
igodolog JPMorgan Chase & Co	2.73	6.22	20.20	Financial Services
∋ Exxon Mobil Corp	2.45	8.67	17.04	Energy
ightarrow Johnson	1.65	10.32	-5.20	Healthcare
e  Procter & Gamble Co	1.47	11.79	13.87	Consumer Defensive
⊖ Walmart Inc	1.36	13.15	29.64	Consumer Defensive
ightarrow Bank of America Corp	1.28	14.43	19.54	Financial Services
$\ni$ Chevron Corp	1.26	15.69	7.05	Energy
∋ Merck & Co Inc	1.20	16.89	14.97	Healthcare
∋ Wells Fargo & Co	1.00	17.89	22.08	Financial Services
$\ominus$ Cisco Systems Inc	0.90	18.79	-4.39	Technology
$\ni$ Linde PLC	0.90	19.69	7.52	Basic Materials
ightarrow The Walt Disney Co	0.85	20.54	9.97	Communication Svc
igodolog Verizon Communications Inc	0.81	21.35	12.92	Communication Svc
$\ominus$ GE Aerospace	0.81	22.15	55.25	Industrials

#### Total Holdings 847

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

1

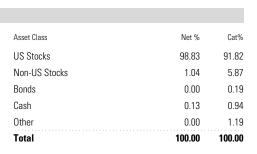
Asset Allocation as of 06-30-2024



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

Ó

		Fund	Bmark	Cat
Դ	Cyclical	35.82	35.79	33.12
æ.	Basic Materials	4.11	4.11	3.57
	Consumer Cyclical	5.10	5.10	6.64
цф	Financial Services	21.90	21.90	19.70
ŵ	Real Estate	4.71	4.68	3.21
V.	Sensitive	37.22	37.23	38.50
	Communication Services	4.59	4.59	5.64
0	Energy	8.04	8.03	8.33
Ф	Industrials	13.79	13.80	11.96
	Technology	10.80	10.81	12.57
-	Defensive	26.98	26.97	28.37
F	Consumer Defensive	7.88	7.88	8.54
٠	Healthcare	13.91	13.91	14.50
<b>9</b>	Utilities	5.19	5.18	5.33

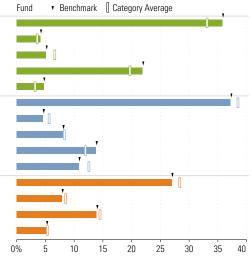


Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value



### T. Rowe Price Retirement 2010 | TRPUX

#### 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.

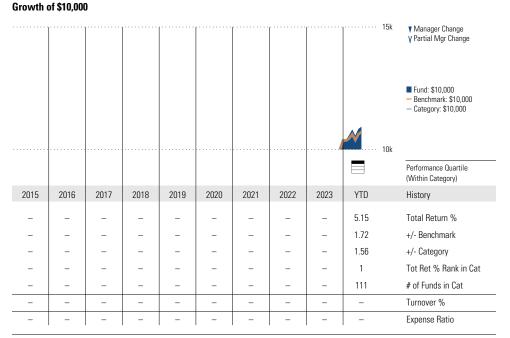
Net Expense: The fund's expense ratio of 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

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

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

#### **ESG Metrics**

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

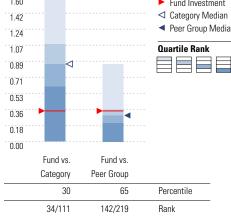


Morningstar Category

Target-Date 2000-2010

#### **Trailing Performance**





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

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

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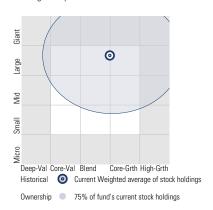


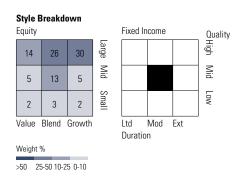
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

## T. Rowe Price Retirement 2010 I TRPUX

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





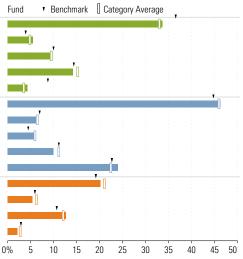
	100.00	100 00
Other	0.38	3.76
Cash	5.68	4.36
Bonds	48.59	56.37
Non-US Stocks	13.15	11.74
US Stocks	32.21	23.77
Asset Class	Net %	Cat%

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

Ο

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.64	36.39	33.01	
æ.	Basic Materials	5.45	3.76	4.82	
	Consumer Cyclical	9.77	9.81	9.47	
<b>H</b>	Financial Services	14.16	14.23	15.23	
ŵ	Real Estate	4.26	8.59	3.49	
V ^{ar}	Sensitive	46.23	44.59	45.95	
đ	Communication Services	6.18	6.80	6.47	
•	Energy	6.14	4.31	5.93	
¢	Industrials	9.95	10.97	11.12	
	Technology	23.96	22.51	22.43	
-	Defensive	20.12	19.02	21.04	
E	Consumer Defensive	5.41	5.77	6.24	
٠	Healthcare	12.63	10.52	12.08	
9	Utilities	2.08	2.73	2.72	



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

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

#### Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2010 TR USD Target-Date 2000-2010

**Morningstar Category** 

50

### T. Rowe Price Retirement 2015 | TRUBX

### 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

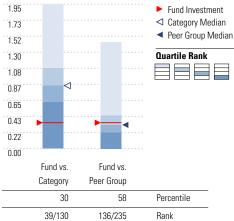
									15k	▼ Manager Change γ Partial Mgr Change
										■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	-	-	-	-	_	-	-	5.41	Total Return %
-	-	-	-	-	-	-	-	-	2.05	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.54	+/- Category
-	-	-	-	-	-	-	-	-	1	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	131	# of Funds in Cat
-	-	-	-	-	-	-	-	24	-	Turnover %
_	-	-	-	-	-	-	-	_	-	Expense Ratio

**Morningstar Category** 

Target-Date 2015

#### **Trailing Performance**





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

Cat Alpha 0.73 0.91 Beta 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

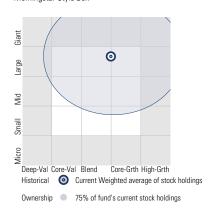
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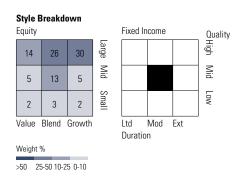


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### T. Rowe Price Retirement 2015 I TRUBX

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





Other	0.40	5.06
	0.40	F 00
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%

Morningstar Category

Target-Date 2015

50

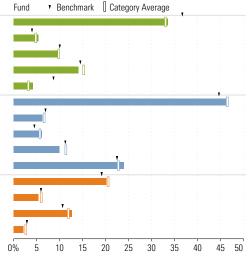
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

Ο

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.57	36.52	33.03	
æ.	Basic Materials	5.41	3.83	4.80	
	Consumer Cyclical	9.80	9.86	9.80	
ц.	Financial Services	14.13	14.33	15.23	
ŵ	Real Estate	4.23	8.50	3.20	
V ^{ar}	Sensitive	46.29	44.49	46.45	
đ	Communication Services	6.22	6.76	6.62	
0	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	
E	Consumer Defensive	5.41	5.78	5.99	
٠	Healthcare	12.62	10.48	11.90	
Ç	Utilities	2.09	2.72	2.64	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	14.57	14.57	_	_
igodolog T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.53	28.10	_	_
∋ T. Rowe Price Value Z	-	7.20	35.30	_	_
$\supset$ T. Rowe Price Growth Stock Z	-	7.20	42.50	_	_
$\supset$ 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	_	_
$\supset$ T. Rowe Price Overseas Stock Z	-	3.64	66.08	-	-
T. Rowe Price International Value Eq Z	_	3.40	69.49	-	_

#### Total Holdings 31

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

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### T. Rowe Price Retirement 2020 | TRDBX

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.

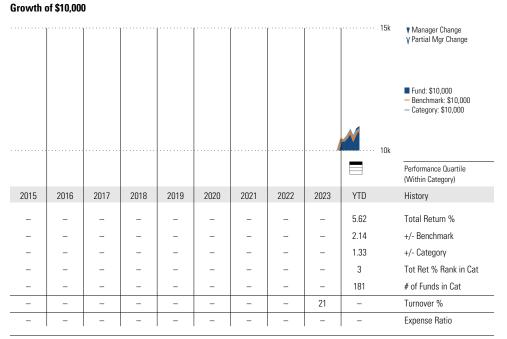
Net Expense: The fund's expense ratio of 0.37 is 35.09% lower than the Target-Date 2020 category average.

#### **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**

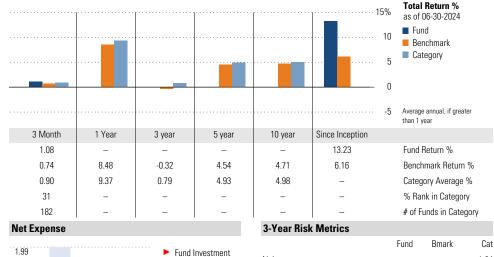
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

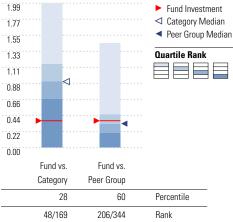


Morningstar Category

Target-Date 2020

#### **Trailing Performance**





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

Alpha 1.04 0.89 Beta 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

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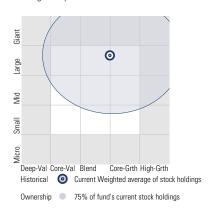


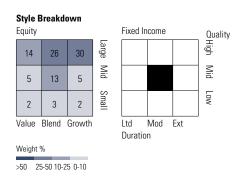
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

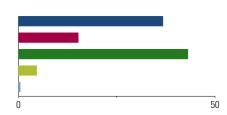
### T. Rowe Price Retirement 2020 I TRDBX

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





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



0.41	9.23
4.60	1.85
43.07	50.59
15.18	13.06
36.73	25.28
Net %	Cat%
	36.73 15.18 43.07

Morningstar Category

Target-Date 2020

Cat

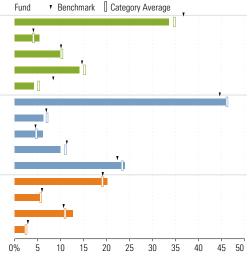
Bmark

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Fund **℃** Cyclical 33.58

Sector Weighting as of 06-30-2024

Դ	Cyclical	33.58	36.56	34.74
æ.	Basic Materials	5.43	3.91	4.08
	Consumer Cyclical	9.79	9.93	10.27
ц.	Financial Services	14.12	14.49	15.20
ŵ	Real Estate	4.24	8.23	5.19
₩ <b>r</b>	Sensitive	46.31	44.45	46.17
	Communication Services	6.20	6.72	7.04
0	Energy	6.13	4.37	4.69
¢	Industrials	9.95	11.18	11.04
	Technology	24.03	22.18	23.40
	Defensive	20.12	19.00	19.09
	Consumer Defensive	5.41	5.79	5.67
٠	Healthcare	12.63	10.49	10.96
Ç	Utilities	2.08	2.72	2.46



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

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

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### T. Rowe Price Retirement 2025 I TREHX

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.

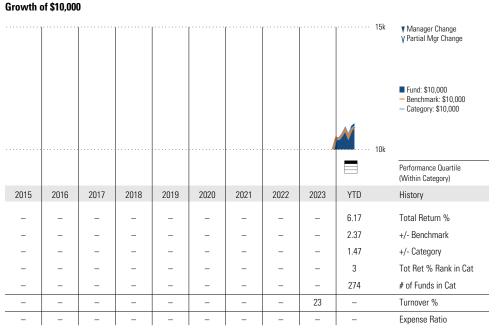
Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2025 category average.

### **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



Morningstar Category

Target-Date 2025

#### **Trailing Performance**



Beta

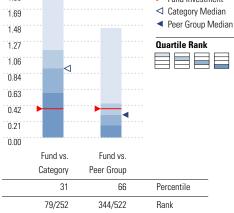
R-Squared

Sharpe Ratio

Tracking Error

Avg Eff Duration

Standard Deviation



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

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

5 51

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0.87

98.16

11 18

-0.16

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5.65

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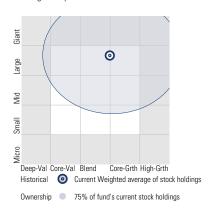
-0.22

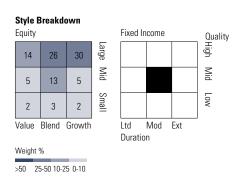
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# T. Rowe Price Retirement 2025 I TREHX

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







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

Morningstar Category

Target-Date 2025

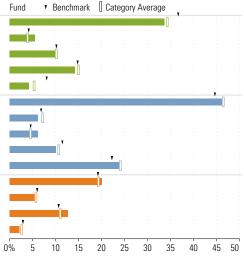
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Ο

Asset Allocation as of 06-30-2024

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



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

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

### Total Holdings 31

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

### T. Rowe Price Retirement 2030 I TRFHX

### 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 0.4 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**

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

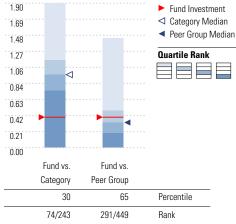
									15k	▼ Manager Change γ Partial Mgr Change
										■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									10k	Performance Quartile
										(Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	-	-	-	-	-	-	-	7.06	Total Return %
-	-	-	-	-	-	-	-	-	2.66	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.40	+/- Category
-	-	-	-	-	-	-	-	-	5	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	265	# of Funds in Cat
-	-	-	-	-	-	-	-	24	-	Turnover %
_	-	_	-	-	-	-	_	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2030

#### **Trailing Performance**





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

Cat Alpha 1.35 0.90 Beta **R-Squared** 98.38 Standard Deviation 12.43 13 65 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

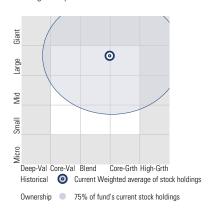
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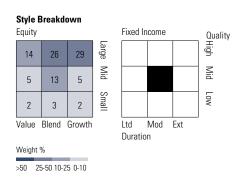


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# T. Rowe Price Retirement 2030 I TRFHX

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





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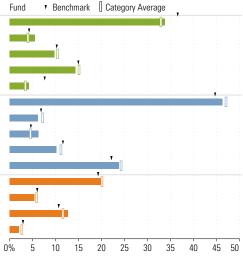
Total	100.00	100.00
Other	0.40	14.55
Cash	3.21	1.74
Bonds	28.31	31.96
Non-US Stocks	21.09	16.64
US Stocks	46.98	35.09
Asset Class	Net %	Cat%

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

0

Asset Allocation as of 06-30-2024

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



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

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

### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### T. Rowe Price Retirement 2035 | TRFJX

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 0.42 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.

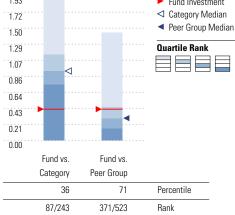
### **ESG Metrics**

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

Growth	of \$10,000	)								
									15k	▼ Manager Change γ Partial Mgr Change
									M	Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	-	-	-	-	_	-	_	-	8.15	Total Return %
-	-	-	-	-	-	-	-	-	2.82	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.29	+/- Category
-	-	-	-	-	-	-	-	-	7	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	265	# of Funds in Cat
-	-	-	-	-	-	-	-	25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

### **Trailing Performance**





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

Alpha 1.35 0.94 Beta **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

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

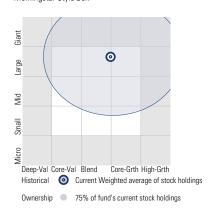
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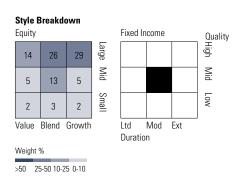


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# T. Rowe Price Retirement 2035 | TRFJX

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





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

Sector Weighting as of 06-30-2024

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Healthcare

**Consumer Defensive** 

Defensive

Դ Cyclical

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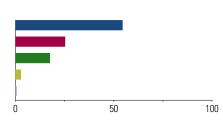
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Energy

¢

Utilities



Fund

33.91

5.56

9.78

14.31

4.26

46.18

6.08

6.29

10.26

23 55

19.91

5.33

12.57

2.01

Bmark

36.28

4.16

10.17

14.96

6.99

44.60

6.67

4.47

11.57

21.89

19.13

5.86

10.52

2.75

Cat

33.30

3.98

10.48

15.24

3.60

47.14

7.27

4.60

11.09

24.18

19.55

5.75

11.21

2.59

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	13.08	13.08	_	_
$\ni$ 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	-	-
ightarrow T. Rowe Price International Value Eq Z	-	6.10	64.02	_	-
$oldsymbol{f D}$ T. Rowe Price International Stock Z	-	5.61	69.63	-	-
$oldsymbol{f D}$ T. Rowe Price Real Assets Z	-	5.19	74.82	-	-
∋ T. Rowe Price Mid-Cap Growth Z	_	3.10	77.92	-	-

### Total Holdings 29

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Index **Morningstar Category** Target-Date 203

15	Morningstar Lifetime Mod 2035 TR
15	USD

### T. Rowe Price Retirement 2040 I TRHDX

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 0.43 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

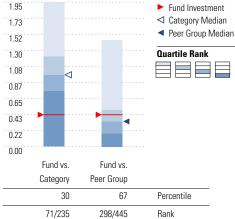
									15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	_	-	-	-	_	-	-	9.15	Total Return %
-	-	-	-	-	-	-	-	-	2.77	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.20	+/- Category
-	-	-	-	-	-	-	-	-	14	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	260	# of Funds in Cat
-	-	-	-	-	-	-	-	24	-	Turnover %
_	-	_	_	_	_	-	_	_	_	Expense Ratio

**Morningstar Category** 

Target-Date 2040

### **Trailing Performance**





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

Cat Alpha 1.11 0.96 Beta 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

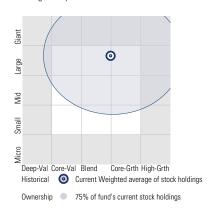
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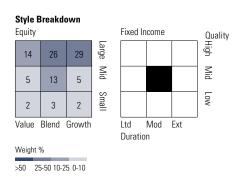


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# T. Rowe Price Retirement 2040 I TRHDX

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





# 50 100

27.78 8.59 2.29 0.43	24.84 12.79 1.04 12.30
8.59	12.79
27.78	24.84
07 70	
60.90	49.04
Net %	Cat%
	60.90

Morningstar Category Target-Date 2040

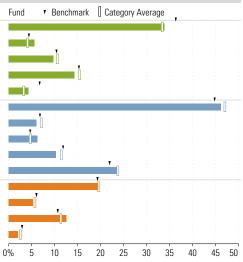
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.90	36.19	33.40	
÷.	Basic Materials	5.56	4.24	4.10	
A	Consumer Cyclical	9.77	10.24	10.60	
ц.	Financial Services	14.31	15.13	15.44	
ŵ	Real Estate	4.26	6.58	3.26	
w,	Sensitive	46.20	44.64	47.02	_
đ	Communication Services	6.09	6.65	7.14	]
•	Energy	6.28	4.52	4.70	
₽	Industrials	10.26	11.68	11.44	
	Technology	23.57	21.79	23.74	
<b>→</b>	Defensive	19.89	19.16	19.60	_
	Consumer Defensive	5.32	5.88	5.71	
٠	Healthcare	12.57	10.52	11.33	_
2	Utilities	2.00	2.76	2.56	
					00/ 5



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

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

### Total Holdings 28

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### T. Rowe Price Retirement 2045 | TRIKX

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.

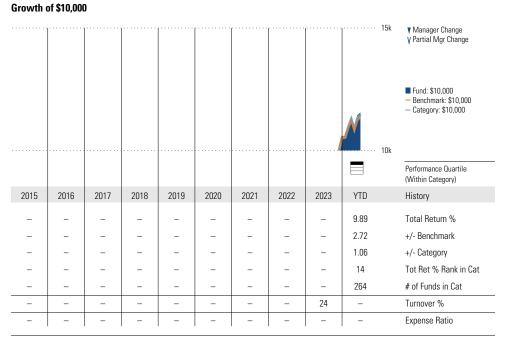
Net Expense: The fund's expense ratio of 0.44 is 32.31% lower than the Target-Date 2045 category average.

#### **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

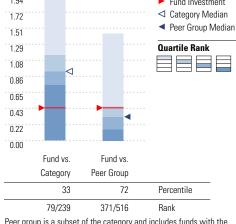


Morningstar Category

Target-Date 2045

### **Trailing Performance**





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

Alpha 0.90 0.97 Beta 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

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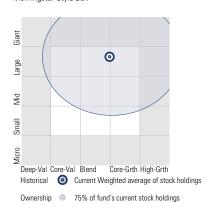


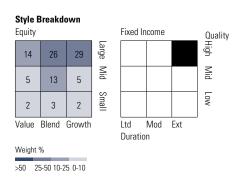
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

# T. Rowe Price Retirement 2045 I TRIKX

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





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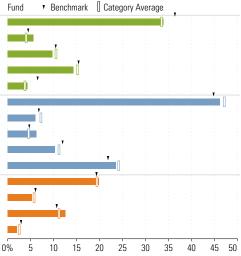
2.15 0.44	0.90 12.57
2.15	0.90
2.53	8.93
29.62	25.69
65.25	51.93
Net %	Cat%
	65.25 29.62

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

0

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.91	36.22	33.47	
æ.	Basic Materials	5.56	4.31	4.01	
A	Consumer Cyclical	9.77	10.29	10.51	
цф	Financial Services	14.31	15.26	15.20	i i
ŵ	Real Estate	4.27	6.36	3.75	
w	Sensitive	46.21	44.62	47.10	
g	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	
	Defensive	19.89	19.16	19.42	
F	Consumer Defensive	5.32	5.89	5.74	
٠	Healthcare	12.56	10.51	11.17	
2	Utilities	2.01	2.76	2.51	
					~~~~



Top 10 Holdings as of 06-30-2024

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

Total Holdings 25

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement 2050 | TRJLX

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.

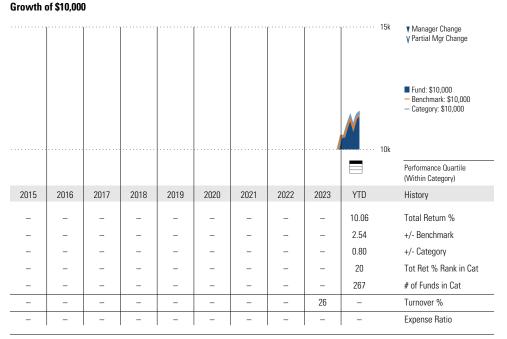
Net Expense: The fund's expense ratio of 0.45 is 30.77% lower than the Target-Date 2050 category average.

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

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

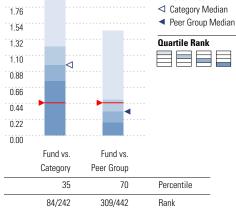


Morningstar Category

Target-Date 2050

Trailing Performance





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

0.84 0.98 Beta R-Squared 98.25 16.28 Standard Deviation 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

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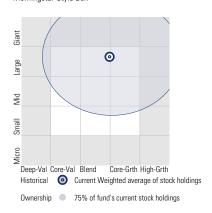


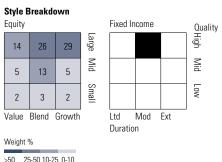
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

T. Rowe Price Retirement 2050 I TRJLX

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





>50 25-50 10-25 0-10	V tilities	2.01 2.76	2.49					
			0% 5	10 15	20 25 3) 35	40 45	5 50
Top 10 Holdings as of 06-30-2024								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	6 Morningsta	Sector		
⊖ T. Rowe Price Growth Stock Z	-	15.81	15.81	-				
⊖ T. Rowe Price Value Z	-	15.50	31.31	-				
\odot T. Rowe Price US Large-Cap Core Z	-	10.62	41.92	-				
⊖ T. Rowe Price Equity Index 500 Z	-	10.56	52.49	-				
\odot T. Rowe Price Overseas Stock Z	-	7.67	60.15	-				
\ominus 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	-				
\odot T. Rowe Price Mid-Cap Value Z	-	3.44	87.59	-				

Total Holdings 25

🕀 Increase 👄 Decrease 🕸 New to Portfolio

100 0 50

Fund

33.92

5.57

9.77

14.31

4.27

46.20

6.09

6.30

10.25

23.56

19.89

5.32

12.56

Bmark

36.37

4.38

10.33

15.36

6.30

44.51

6.58

4.57

11.86

21.50

19.13

5.89

10.48

10.57

46.76

4.63

23.59

19.42

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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

Benchmark [] Category Average Fund Cat 33.81 4.10 15.41 3.73 7.12 11.42 5.76 11.17 2 49

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Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

T. Rowe Price Retirement 2055 | TRJMX

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.

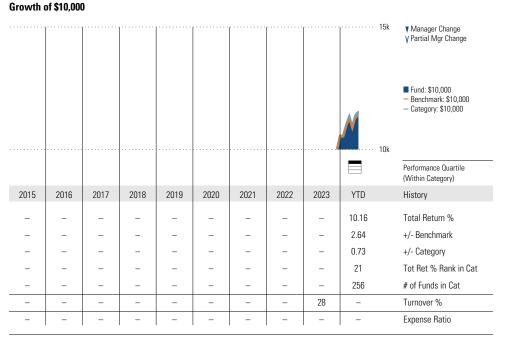
Net Expense: The fund's expense ratio of 0.46 is 31.34% lower than the Target-Date 2055 category average.

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

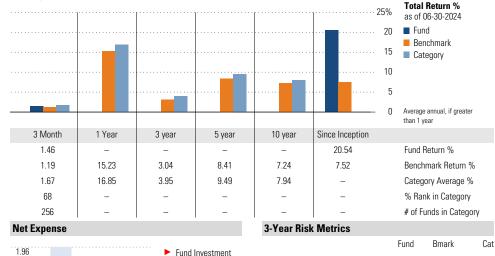
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

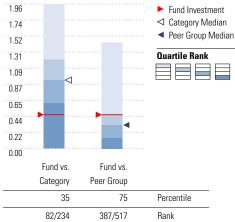


Morningstar Category

Target-Date 2055

Trailing Performance





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

Alpha 0.99 0.99 Beta R-Squared 98.22 16.36 Standard Deviation _ 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

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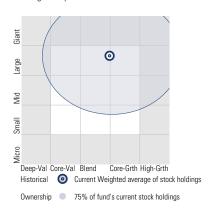


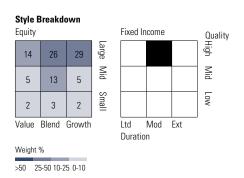
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

T. Rowe Price Retirement 2055 I TRJMX

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





0 50 100

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

Morningstar Category

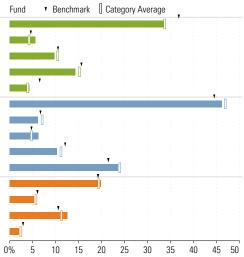
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.91	36.62	33.72	
ŵ.	Basic Materials	5.56	4.44	4.22	
A	Consumer Cyclical	9.77	10.36	10.42	
цф.	Financial Services	14.31	15.45	15.15	
ŵ	Real Estate	4.27	6.37	3.93	
w	Sensitive	46.21	44.33	46.88	
đ	Communication Services	6.10	6.54	7.05	
٥	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	
۲	Consumer Defensive	5.31	5.88	5.71	
٠	Healthcare	12.57	10.42	11.25	
2	Utilities	2.00	2.76	2.43	
					00/



Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	15.93	15.93	-	_
Đ T. Rowe Price Value Z	-	15.58	31.51	_	-
∋ T. Rowe Price US Large-Cap Core Z	-	10.64	42.16	_	-
Đ T. Rowe Price Equity Index 500 Z	-	10.45	52.61	_	-
\ominus T. Rowe Price Overseas Stock Z	-	7.70	60.31	-	-
\oplus 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	_	-
\supset T. Rowe Price Mid-Cap Growth Z	-	3.68	84.40	_	-
∋ T. Rowe Price Mid-Cap Value Z	_	3.44	87.84	_	_

Total Holdings 25

 \oplus Increase \oplus Decrease New to Portfolio

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T. Rowe Price Retirement 2060 I TRLNX

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 0.46 is 31.34% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

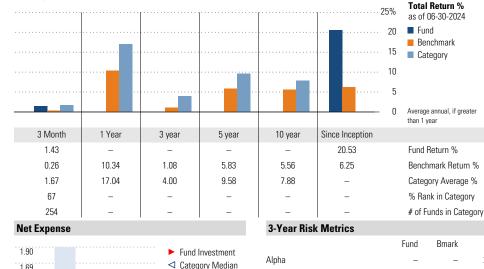
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

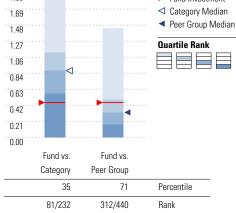
ESG Metrics

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

Growth o	of \$10,000)								
									15k	▼ Manager Change γ Partial Mgr Change
									Ň	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	-	-	_	-	_	-	-	_	10.16	Total Return %
-	-	-	-	-	-	-	-	-	5.97	+/- Benchmark
-	-	-	-	-	-	-	-	-	0.63	+/- Category
-	-	-	_	-	-	_	-	-	22	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	254	# of Funds in Cat
-	-	-	-	-	-	-	-	25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance





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

Cat 2.93 1 28 Beta R-Squared 96.58 16.39 Standard Deviation _ 12 54 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

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Morningstar Category

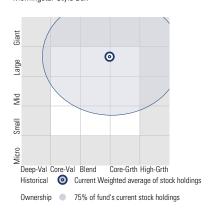
Target-Date 2060 Mornin

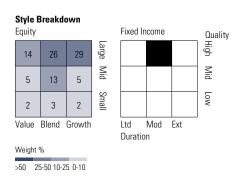
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2060 I TRLNX

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





0 50 100

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.90

5.56

9.76

14 31

4.27

46.22

6.10

6.29

10.26

23.57

19.89

5.31

12.57

2.01

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

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

Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ 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	-	-
$oldsymbol{ m D}$ T. Rowe Price Overseas Stock Z	-	7.69	60.26	-	-
E T. Rowe Price International Value Eq Z	-	7.43	67.69	_	-
m lacksim 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

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2065 | TRMOX

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.

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

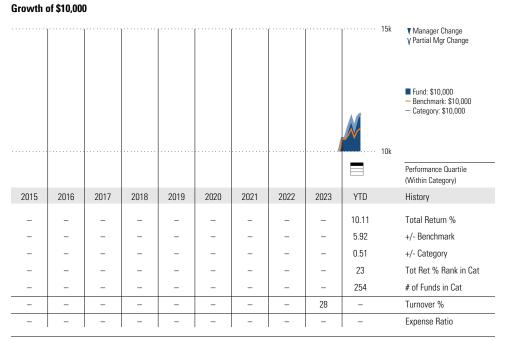
Net Expense: The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2065+ category average.

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

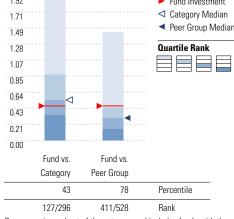


Morningstar Category

Target-Date 2065+

Trailing Performance





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

Cat 3.02 1 29 96.52 16.51 Standard Deviation _ 12 54 Sharpe Ratio -0.12 0.12 Tracking Error 4.80 Information Ratio 0.63 Up Capture Ratio 143.27

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

Down Capture Ratio

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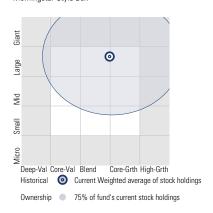
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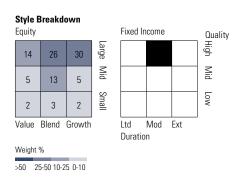
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2065 I TRMOX

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





0 50 100

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.87

5.55

9.76

14.31

4.25

46.24

6.11

6.29

10.24

23.60

19.88

5.32

12.57

1.99

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 22

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

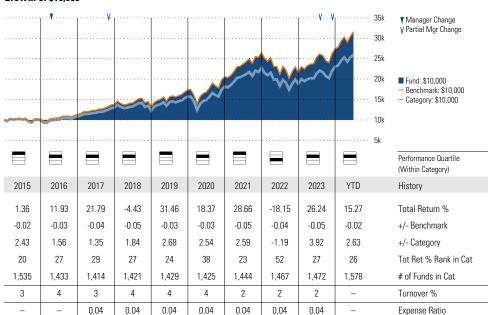
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

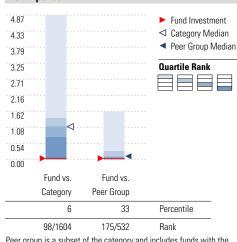




Trailing Performance



Net Expense



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

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

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

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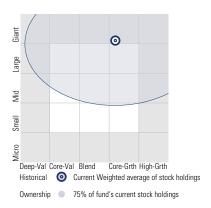
Morningstar Category Morning

Large Blend S&

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 507

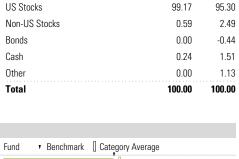
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0 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Morningstar Index

Net %

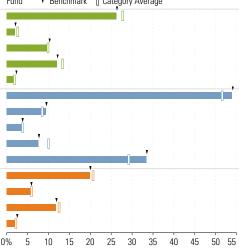
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

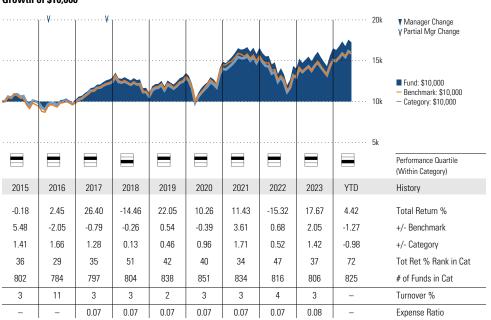
Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

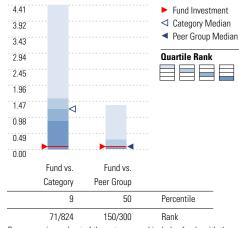


Morningstar Category

Foreign Large Blend

Trailing Performance





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

457		# of	Eundo in Co	togon
457	-	# 01	Funds in Ca	legory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.46	-	0.70
Beta		1.08	-	1.02
R-Squared		96.23	-	92.87
Standard Devia	tion	18.07	16.36	17.37
Sharpe Ratio		0.00	-0.10	-0.05
Tracking Error		3.76	-	4.65
Information Rat	io	0.35	-	0.16
Up Capture Rat	io	116.83	-	107.65
Down Capture	Ratio	110.70	-	105.02

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

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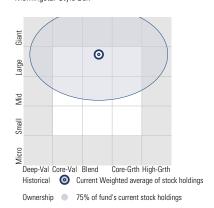
Morningstar Index

MSCI ACWI Ex USA NR USD

Growth of \$10,000

Vanguard Developed Markets Index Admiral VTMGX

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





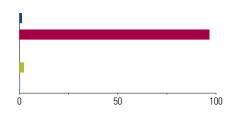


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

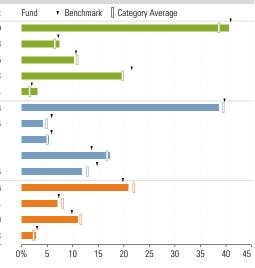
Total	100.00	100.00
Other	0.19	1.53
Cash	2.13	0.31
Bonds	0.00	0.78
Non-US Stocks	96.55	93.77
US Stocks	1.12	3.61
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



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

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

Total Holdings 3989

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

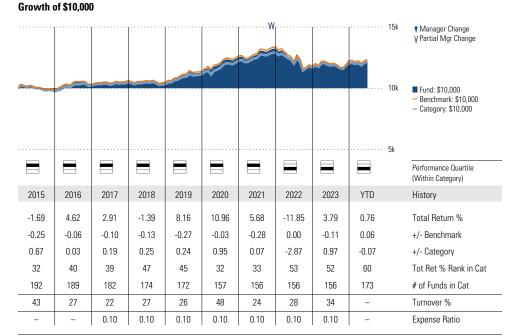
Net Expense: The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

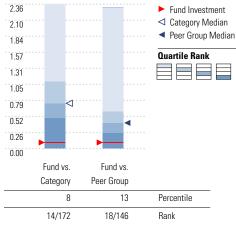


Morningstar Category

Inflation-Protected Bond

Trailing Performance





20	_	/0 1		yury
113	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.10	-	-0.35
Beta		0.99	-	0.99
R-Squared		99.73	-	95.77
Standard Devia	ation	7.14	7.21	7.77
Sharpe Ratio		-0.64	-0.62	-0.65
Tracking Error		0.38	-	1.76
Information Ra	tio	-0.22	-	-0.55
Up Capture Rat	tio	98.63	-	96.99
Down Capture	Ratio	99.63	-	101.24

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	7.20	-	7.05

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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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 06-30-2024



Duration

0	 100

Total	100.00	100.00
Other	0.00	1.06
Cash	0.08	7.86
Bonds	99.92	90.94
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.14
Asset Class	Net %	Cat%

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Fund	Bmark	Cat
99.87	0.00	25.98
0.00	99.60	70.29
0.00	0.00	0.61
0.00	0.00	0.79
0.00	0.00	0.09
0.00	0.00	0.01
0.00	0.00	0.09
0.13	0.40	2.14
	99.87 0.00 0.00 0.00 0.00 0.00 0.00	99.87 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	99.92	-	85.55	
Treasury	0.00	-	0.38	
Inflation - Protected	99.92	-	78.67	
Agency/Quasi Agency	0.00	-	0.10	
Other Government Related	0.00	-	6.40	1 10
Corporate	0.00	_	1.07	
Corporate Bond	0.00	-	1.06	
Bank Loan	0.00	-	0.00	
Convertible	0.00	-	0.00	D
Preferred	0.00	-	0.01	
Securitized	0.00	-	4.96	
Agency MBS Pass-Through	0.00	-	2.59	ID
Agency MBS ARM	0.00	-	0.00	Ū į
Agency MBS CMO	0.00	-	0.27	
Non-Agency Residential MBS	0.00	-	0.16	
Commercial MBS	0.00	-	0.12	
Asset-Backed	0.00	-	1.78	10
Covered Bond	0.00	-	0.04	
Municipal	0.00	-	0.00	
Cash & Equivalents	0.08	-	8.27	
Other	0.00	-	0.15	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$

Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 4.13 4.13 _ United States Treasury Notes 3.77 7.89 _ ⊕ United States Treasury Notes 3.70 11.59 _ ⊖ United States Treasury Notes 3.56 15.15 _ ⊖ United States Treasury Notes 3.55 18.70 _ ⊖ United States Treasury Notes 3.52 22.22 _ _ United States Treasury Notes 3.37 25.59 _ United States Treasury Notes 3.30 28.89 _ ⊖ United States Treasury Notes 3.27 32.16 _ € United States Treasury Notes 3.25 35.41 _

Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

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 14.52 years.

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

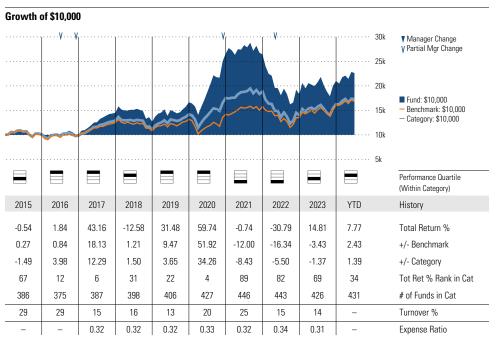
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

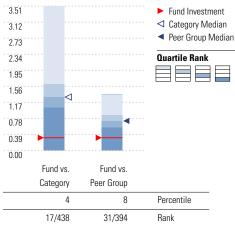
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

3-Year Kisk Welfics			
	Fund	Bmark	Cat
Alpha	-10.15	-	-5.34
Beta	1.23	-	1.11
R-Squared	82.19	-	87.65
Standard Deviation	23.03	16.94	20.16
Sharpe Ratio	-0.36	0.05	-0.19
Tracking Error	10.49	-	7.45
Information Ratio	-0.96	-	-0.71
Up Capture Ratio	95.75	-	98.34
Down Capture Ratio	139.77	-	121.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	16.00	22.62
Price/Book Ratio	3.73	1.83	3.54
Geom Avg Mkt Cap \$B	67.06	55.30	73.85
ROE	20.84	18.42	23.42

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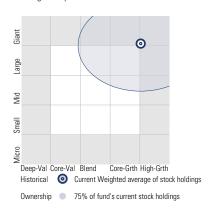


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024

		I
.		
0	50	100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	29.11	38.97	32.75
æ.	Basic Materials	0.57	6.63	6.44
~	Consumer Cyclical	19.91	10.57	12.26
ц.	Financial Services	8.63	19.59	13.59
ŵ	Real Estate	0.00	2.18	0.46
w	Sensitive	51.31	35.95	46.85
	Communication Services	7.79	4.57	3.83
0	Energy	1.77	4.26	2.94
¢	Industrials	14.01	16.70	19.25
	Technology	27.74	10.42	20.83
-	Defensive	19.57	25.09	20.40
F	Consumer Defensive	4.17	8.48	6.44
٠	Healthcare	14.82	13.69	13.42
9	Utilities	0.58	2.92	0.54

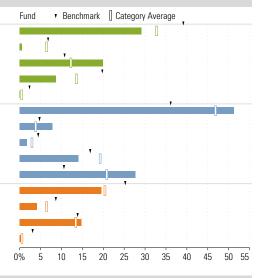
Asset Class	Net %	Cat%
US Stocks	19.33	8.29
Non-US Stocks	77.19	89.24
Bonds	0.00	0.08
Cash	2.66	1.85
Other	0.82	0.54
Total	100.00	100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



		Greater Asia	Fund % 24.86	Cat % 26.50	Americas	Fund % 27.53	Cat % 16.35	Greater Europe	Fund % 47.60	Cat % 57.15	Market Maturity	Fund %
		Japan	6.55	13.02	North America	20.81	13.74	United Kingdom	7.19	11.91	Developed Markets	83.80
		Australasia	1.27	1.56	Central/Latin	6.72	2.61	W euro-ex UK	40.02	44.73	Emerging Markets	16.20
		Asia-4 Tigers	7.56	5.82				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	9.48	6.10				Africa	0.39	0.48		
		Not Classified	0.00	0.00								
5	>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus ASML Holding NV	4.92	4.92	_	Technology
⊖ MercadoLibre Inc	4.46	9.38	-	Consumer Cyclical
\oplus Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	-	Technology
Adyen NV	3.85	17.55	-	Technology
⇒ Spotify Technology SA	3.81	21.36	-	Communication Svc
⊖ NVIDIA Corp	3.26	24.62	-	Technology
⊖ Ferrari NV	2.33	26.94	-	Consumer Cyclical
\ominus Tencent Holdings Ltd	2.31	29.25	-	Communication Svc
Atlas Copco AB Class A	2.29	31.54	-	Industrials
⊖ Moderna Inc	2.18	33.72	-	Healthcare

Total Holdings 168

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Vanguard International Value Inv VTRIX

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.

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

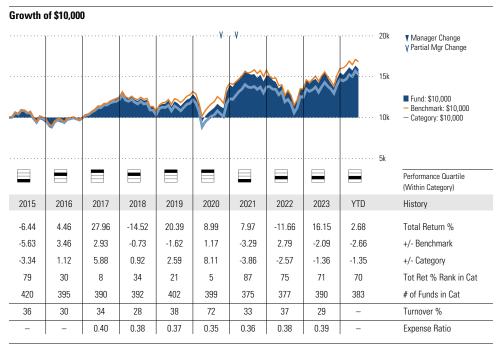
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

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



Trailing Performance 15% 3 Month 1 Year 10 year Since Inception 3 yea 5 year -1.29 6.16 1.14 5.89 3.56 8.23 8.42 -0.42 11.54 2.89 6.46 4.33 0.04 10 87 3 65 3 25 6 1 3 _ 85 88 81 56 41 383 372 345 317 204

Alpha

Beta

R-Squared

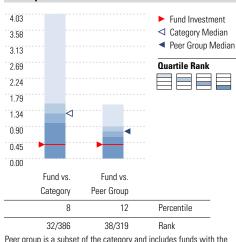
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Net Expense



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

as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat -1.56 1.13 0.97 0.95 91.22 87.73 17.24 16.94 Standard Deviation 17 27 -0.05 0.05 0.11 5.13 6.16 -0.34 0.16 90.19 94.67 Down Capture Ratio 96.80 90.40

Total Return %

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

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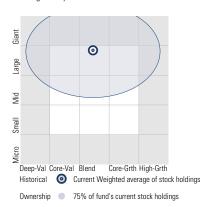


Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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







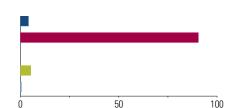
Weight %

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024

25-50

Top 10 Holdings as of 06-30-2024



Fund

44.19

10.19

15.44

17.83

0.73

40.34

4.26

4.62

20.19

11.27

15.47

5.68

8.74

1.05

Bmark

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2.92

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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F

Utilities

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

Benchmark [] Category Average Cat Fund 42.96 8.25 10.29 23 29 1.13 36.19 5.00 8.54 15.08 T. 7.57 20.84 8.07 9.18 3.59 0% 10 15 20 25 30 35 40 45 5

1	Greater Asia	Fund % 36.65	Cat % 29.51	Americas	Fund % 12.10	Cat % 8.17	Greater Europe	Fund % 51.25	Cat % 62.29	Market Maturity	Fund %
	Japan	12.38	16.78	North America	6.95	7.19	United Kingdom	16.09	18.50	Developed Markets	81.96
	Australasia	1.02	3.09	Central/Latin	5.15	0.98	W euro-ex UK	34.86	43.00	Emerging Markets	18.04
	Asia-4 Tigers	10.66	6.91				Emrgng Europe	0.00	0.16	Not Available	0.00
	Asia-ex 4 Tigers	12.59	2.73				Africa	0.30	0.63		
	Not Classified	0.00	0.00								

<25

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

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Foreign Large Value

MSCI EAFE NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

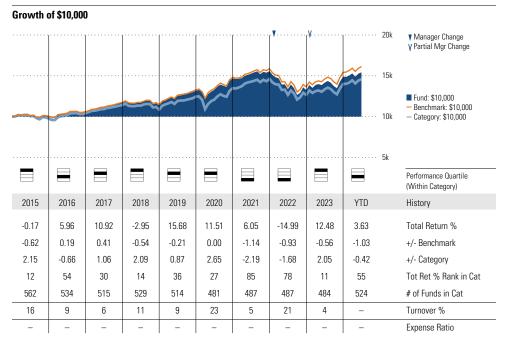
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

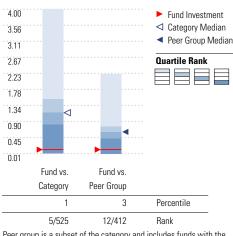
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

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

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

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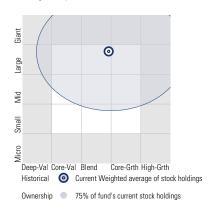


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

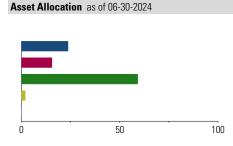
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 06-30-2024

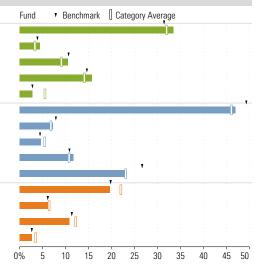
000	citi weighting as or o	0 00 2024		
		Fund	Bmark	Cat
Դ	Cyclical	33.47	31.25	31.95
<i>.</i>	Basic Materials	4.44	3.70	3.31
A	Consumer Cyclical	10.47	10.48	9.07
цф	Financial Services	15.74	14.46	14.07
ŵ	Real Estate	2.82	2.61	5.50
~~	Sensitive	46.90	49.13	46.04
d	Communication Services	7.24	7.72	6.79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

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

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



Weight %

Style Breakdown

Equity

17 25 31

6 8

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

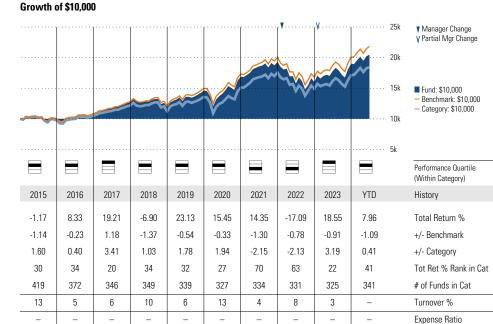
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

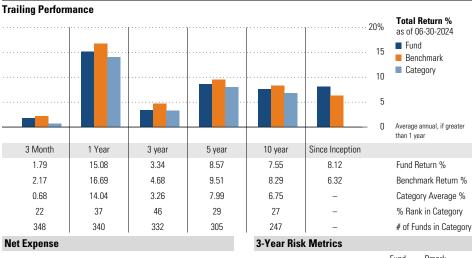
Morningstar Investment Management LLC Analysis

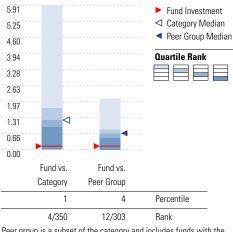
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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







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

Fund Bmark Cat Alnha -1.37 -1.33 Beta 1.03 0.98 **R**-Squared 99.33 94 68 _ Standard Deviation 14.69 14.28 14.48 Sharpe Ratio 0.07 0 16 0.05 Tracking Error 1 26 3.00 Information Ratio -1.06 -0 70 Up Capture Ratio 99.07 95.96 Down Capture Ratio 105.60 102.71 **Portfolio Metrics**

Fund	Bmark	Cat
20.03	22.00	21.66
2.58	3.09	3.09
6.44	-	5.14
	20.03 2.58	20.03 22.00 2.58 3.09

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Morningstar Index

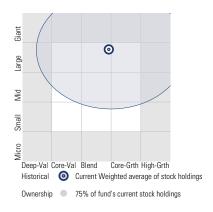
Morningstar Category Moderately Aggressive

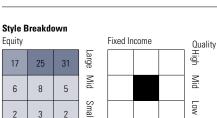
Allocation

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext



Weight %

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 06-30-2024

		,
0		50

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

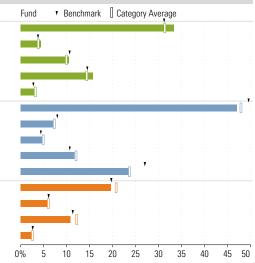
		Fund	Bmark	Cat
Դ	Cyclical	33.38	31.04	31.34
æ.	Basic Materials	4.40	3.62	3.84
A	Consumer Cyclical	10.47	10.49	9.95
ц.	Financial Services	15.68	14.33	14.36
ŵ	Real Estate	2.83	2.60	3.19
₩ r	Sensitive	46.98	49.41	47.91
đ	Communication Services	7.26	7.81	7.31
$\mathbf{\diamond}$	Energy	4.60	4.23	4.90
Ф	Industrials	11.64	10.52	12.03
	Technology	23.48	26.85	23.67
-	Defensive	19.65	19.55	20.76
F	Consumer Defensive	6.11	5.92	6.02
٠	Healthcare	10.84	11.17	12.19
9	Utilities	2.70	2.46	2.55

USD Allocation Asset Class Net % Cat% US Stocks 48.39 59.24 Non-US Stocks 30.67 18.05 18.92 Bonds 14.71 Cash 1.96 2.67 Other 0.05 5.32 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector ⊖ Vanguard Total Stock Mkt Idx Inv 48.56 48.56 Yanguard Total Intl Stock Index Inv 31.41 79.96 Yanguard Total Bond Market II Idx Inv 13.31 93.27 ⊕ Vanguard Total Intl Bd II Idx Investor 5.81 99.08 Mktlig 12/31/2049 _ 0.91 99.99 _ ⊖ Us Dollar 0.01 100.00 _ _ _ Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

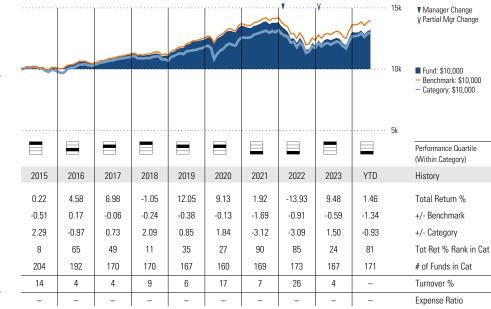
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

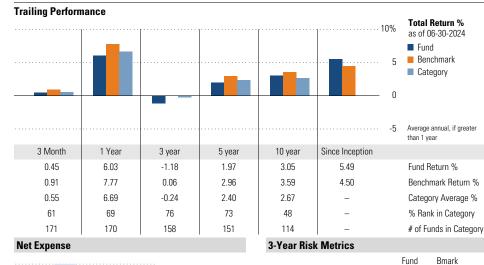
Morningstar Investment Management LLC Analysis

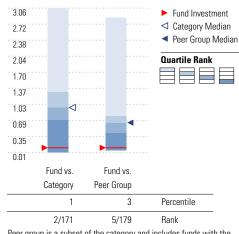
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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







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

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

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

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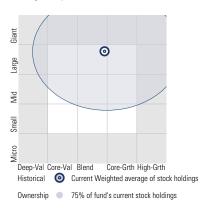
Morningstar Category Morningstar Index

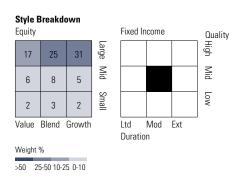
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





50 100 0

Bmark

30.99

3.61

10.48

14 30

2.60

49.39

7.79

4.23

10.52

26.85

19.62

5.94

11.22

2.46

Fund

33.55

4.48

10.47

15.79

2.81

46.79

7.19

4.64

11.72

23 24

19.65

6.15

10.79

2.71

Cat

3.27

9.55

14 02

47.40

4.53

24.93

21.49

6.98

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

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

Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

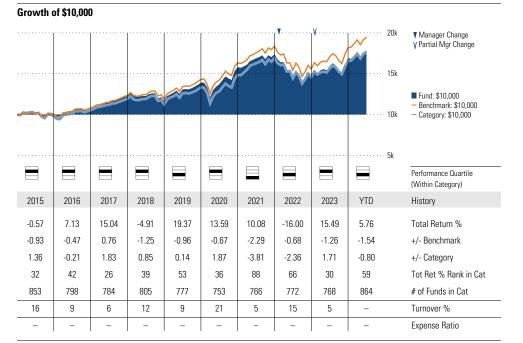
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

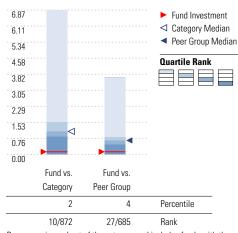
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Moderate Allocation





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

574	-	# of I	Funds in Cate	egory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		-1.63	-	-0.68
Beta		1.00	-	0.98
R-Squared		98.96	-	94.43
Standard Deviation		12.46	12.35	12.42
Sharpe Ratio		-0.06	0.07	0.00
Tracking Error		1.27	-	2.75
Information Ratio		-1.31	-	-0.40
Up Capture Ratio		95.11	-	96.78
Down Capture Ratio		103.98	-	100.94

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

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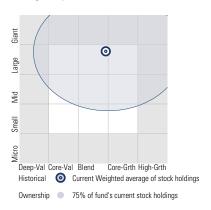


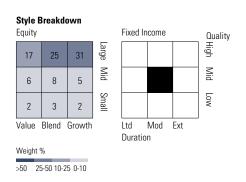
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





50 0

Bmark

30.18

3.30

10.47

13 82

2.59

50.25

8.04

4.13

10.11

27.97

19.57

5.83

11.32

2.42

Fund

33.38

4.41

10.46

15.70

2.81

46.96

7.26

4.61

11.65

23 44

19.66

6.12

10.84

2.70

Cat

10.02

14 48

2.37

48.09

7.86

4.68

24.72

21.58

5.66

2.87

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Benchmark [] Category Average Fund 30.33 3.46 i di 10.83 13.05 0% 5 10 15 20 25 30 35 40 45 50 55

Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt ldx Inv	_	36.14	36.14	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	27.62	63.76	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	23.64	87.39	-	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	11.85	99.25	-	-
⊕ Mktliq 12/31/2049	-	0.75	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

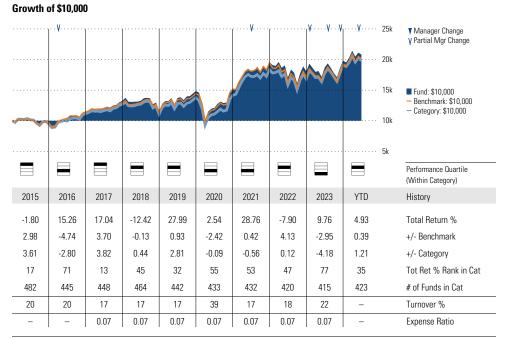
Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

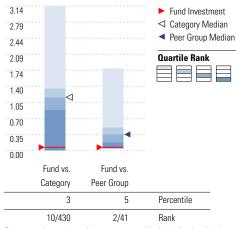


Morningstar Category

Mid-Cap Value

Trailing Performance Total Return % 15% as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.95 11.33 4.64 8.68 8.08 11.77 -3.40 11.98 3.65 8.49 7.60 11.22 -3 78 11 74 4 97 9 26 7 35 _ 28 54 58 54 29 424 419 400 385 297 Net Expense **3-Year Risk Metrics** Fund

Beta



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

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

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

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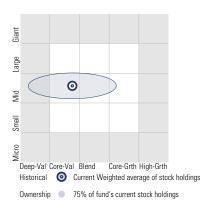


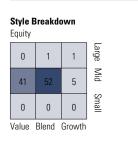
Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 194

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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

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

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Morningstar Category

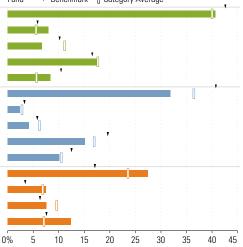
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

0	50	100

Bmark Cat Fund Դ Cyclical 40.70 42.46 40.01 ŵ. Basic Materials 7.98 5.71 5.56 Consumer Cyclical 6.72 10.03 11.16 ц. Financial Services 17.68 16 41 17 65 ŵ Real Estate 8.32 10.31 5.64 Sensitive 31.81 3 40.61 36.44 đ **Communication Services** 2.40 3.14 2.80 Energy 6.22 4.13 5.65 ¢ Industrials 15.15 19.46 16.93 Technology 10.13 12.36 10.49 27.49 16.93 Defensive 23.55 F **Consumer Defensive** 7.52 3.29 6.86 Healthcare 7.59 6.19 9.60 Utilities 12.38 7.45 7.09



Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

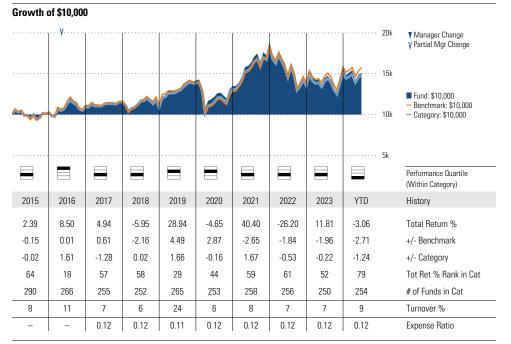
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

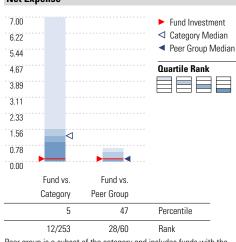
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	-2.77	-	-2.12				
Beta	1.02	1.02 –					
R-Squared	98.73	-	94.73				
Standard Deviation	21.93	21.28	21.19				
Sharpe Ratio	-0.17	-0.04	-0.15				
Tracking Error	2.52	-	4.07				
Information Ratio	-1.12	-	-0.62				
Up Capture Ratio	97.66	-	93.36				
Down Capture Ratio	106.42	-	100.25				

Portfolio Metrics			6 30.15 2 2.40
	Fund	Bmark	Cat
Price/Earnings Ratio	31.75	38.46	30.15
Price/Book Ratio	2.27	2.42	2.40
Geom Avg Mkt Cap \$B	23.18	9.35	33.93
ROE	14.09	9.56	17.74

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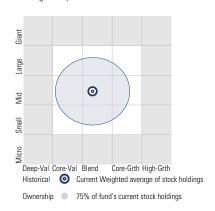


Morningstar Index

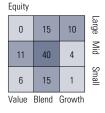
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

Total Holdings 158

🕀 Increase \ominus Decrease 🕸 New to Portfolio

50

Total	100.00	100.00
Other	0.00	9.05
Cash	0.32	1.53
Bonds	0.00	1.45
Non-US Stocks	0.02	1.48
US Stocks	99.67	86.49
Asset Class	Net %	Cat%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 06-30-2024

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Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	۲	Ber	nchma	rk	[] Ca	ateg	ory A	Aver	age			
Դ	Cyclical	99.25	99.13	99.13						•							
ŵ.	Basic Materials	0.00	0.00	0.34	Ó												
4	Consumer Cyclical	0.00	0.13	1.76	i0												
L	Financial Services	0.00	0.00	0.43	0												
ŵ	Real Estate	99.25	99.00	96.60													
w,	Sensitive	0.75	0.87	0.73	0												
	Communication Services	0.72	0.00	0.21	Ó												
•	Energy	0.00	0.00	0.07	Ó												
¢	Industrials	0.03	0.87	0.21	ľ												
	Technology	0.00	0.00	0.24													
-	Defensive	0.00	0.00	0.16													
	Consumer Defensive	0.00	0.00	0.06	0												
٠	Healthcare	0.00	0.00	0.05													
2	Utilities	0.00	0.00	0.05	Í.												

100



^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500}