# American Century Mid Cap Value Inv ACMVX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.98 is 3.16% higher than the Mid-Cap Value category average.

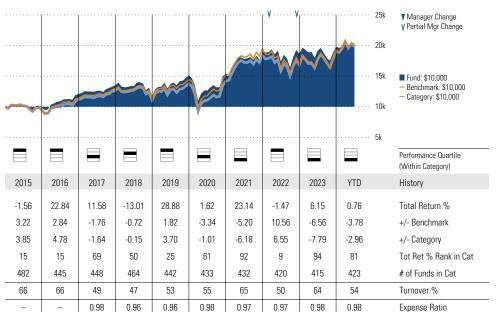
#### Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022





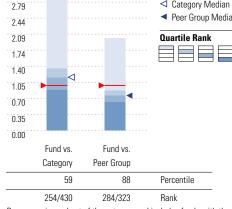
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD





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

# of Funds in Category Cat 1.43 0.94 93.27 **R-Squared** 94.50 Standard Deviation 16 10 19 56 18.98 Sharpe Ratio 0.11 0 1 1 0.17 Tracking Error 5.79 4.66 Information Ratio 0.04 0.29 Up Capture Ratio 80.25 95.14 Down Capture Ratio 77.61 90.33 **Portfolio Metrics** 

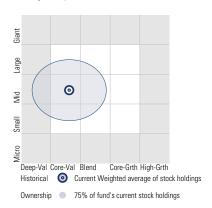
	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	18.30	15.59
Price/Book Ratio	1.98	2.22	1.87
Geom Avg Mkt Cap \$B	20.01	19.76	14.99
ROE	13.99	14.51	13.17

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# American Century Mid Cap Value Inv ACMVX

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
$\oplus$ Zimmer Biomet Holdings Inc	3.03	3.03	-10.43	Healthcare
$\ni$ Bank of New York Mellon Corp	2.24	5.27	16.68	Financial Services
ightarrow Conagra Brands Inc	2.14	7.41	1.61	Consumer Defensive
$\ni$ Enterprise Products Partners LP	2.00	9.41	13.89	Energy
igoplus Koninklijke Ahold Delhaize NV	1.90	11.31	8.20	Consumer Defensive
$\ominus$ Northern Trust Corp	1.89	13.20	1.30	Financial Services
$oldsymbol{eta}$ Henry Schein Inc	1.89	15.10	-15.33	Healthcare
$\oplus$ Willis Towers Watson PLC	1.89	16.99	9.41	Financial Services
ightarrow Quest Diagnostics Inc	1.85	18.84	0.33	Healthcare
$\oplus$ Edison International	1.85	20.69	1.54	Utilities
$\oplus$ Norfolk Southern Corp	1.79	22.48	-8.03	Industrials
$\ni$ Allstate Corp	1.72	24.20	15.37	Financial Services
NorthWestern Energy Group Inc	1.70	25.90	0.96	Utilities
ightarrow Kimberly-Clark Corp	1.64	27.54	15.74	Consumer Defensive
∋ Truist Financial Corp	1.57	29.11	8.04	Financial Services

#### Total Holdings 106

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

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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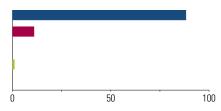
đ

Energy

¢

F

Utilities



Fund

30.32

1.38

5.20

16.77

6.97

29.65

3.11

6.07

13.55

6.92

40.02

12.71

15.07

12.24

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

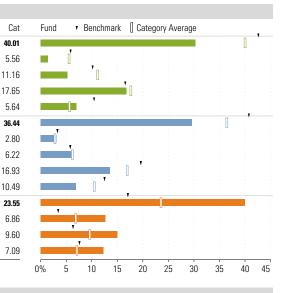
16.93

3.29

6.19

7.45

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





Morningstar Category N

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# American Funds Intl Gr and Inc R4 RIGEX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

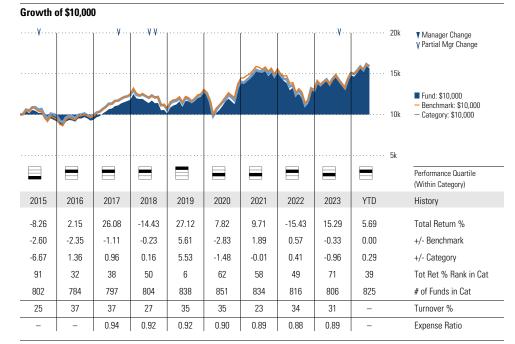
Net Expense: The fund's expense ratio of 0.89 is 3.49% higher than the Foreign Large Blend category average.

#### 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**

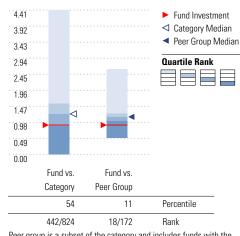
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Foreign Large Blend





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

/4	-	% Rank In Category				
457	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.60	-	0.70		
Beta		1.00	-	1.02		
R-Squared		94.40	-	92.87		
Standard Deviat	tion	16.83	16.36	17.37		
Sharpe Ratio		-0.06	-0.10	-0.05		
Tracking Error		3.98	-	4.65		
Information Rati	Information Ratio		-	0.16		
Up Capture Ratio		104.60	-	107.65		
Down Capture F	latio	102.19	-	105.02		

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

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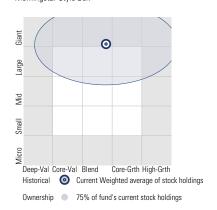


Morningstar Index

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R4 RIGEX

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





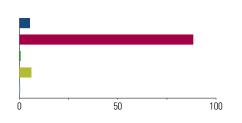


Weight %

<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

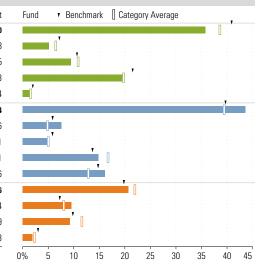
		Fund	Bmark	Cat
Դ	Cyclical	35.78	40.76	38.60
<b>.</b>	Basic Materials	5.10	7.04	6.48
	Consumer Cyclical	9.44	10.49	10.85
ц.	Financial Services	19.59	21.39	19.73
ŵ	Real Estate	1.65	1.84	1.54
V <sup>ar</sup>	Sensitive	43.56	39.56	39.44
đ	Communication Services	7.61	5.72	4.86
0	Energy	5.05	5.69	5.01
¢	Industrials	14.81	13.53	16.71
	Technology	16.09	14.62	12.86
-	Defensive	20.67	19.67	21.96
E	Consumer Defensive	9.50	7.12	8.04
٠	Healthcare	9.26	9.68	11.59
9	Utilities	1.91	2.87	2.33

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 28.98	Cat % 34.66	Americas	Fund % 13.27	Cat % 8.64	Greater Europe	Fund % 57.76	Cat % 56.68	Market Maturity	Fund %
	Japan	7.09	19.06	North America	9.94	7.55	United Kingdom	13.65	13.73	Developed Markets	88.49
	Australasia	0.42	4.65	Central/Latin	3.33	1.09	W euro-ex UK	43.39	42.09	Emerging Markets	11.51
	Asia-4 Tigers	13.67	6.40				Emrgng Europe	0.00	0.10	Not Available	0.00
	Asia-ex 4 Tigers	7.80	4.55				Africa	0.72	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
€ Capital Group Central Cash M	6.02	6.02	_	_
i  Taiwan Semiconductor Manufacturing Co Ltd	4.04	10.06	-	Technology
$\ni$ Novo Nordisk A/S Class B	3.39	13.45	44.77	Healthcare
$\ni$ ASML Holding NV	2.57	16.03	40.74	Technology
⊖ AstraZeneca PLC	2.55	18.58	21.15	Healthcare
∋ TotalEnergies SE	2.03	20.61	4.44	Energy
∋ MediaTek Inc	1.93	22.53	-	Technology
$\ni$ Airbus SE	1.69	24.23	-5.96	Industrials
$\ni$ BAE Systems PLC	1.64	25.86	20.53	Industrials
$\ominus$ Broadcom Inc	1.45	27.31	44.77	Technology

#### Total Holdings 250

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

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# American Funds New Perspective R4 RNPEX

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.

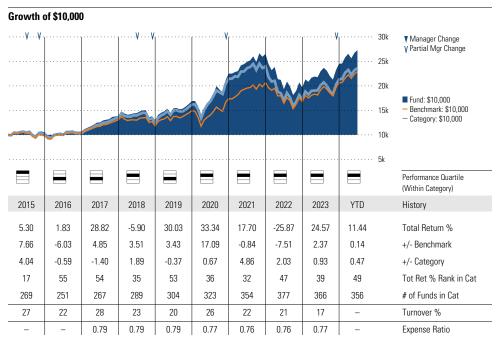
Net Expense: The fund's expense ratio of 0.77 is 27.36% lower than the Global Large-Stock Growth category average.

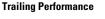
#### **Morningstar Investment Management LLC Analysis**

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







#### 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 22 7 Percentile 77/359 6/98 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.57 -3.96 Beta 1 10 1 1 4 R-Squared 96.50 89.40 Standard Deviation 18 77 16 76 20.31 Sharpe Ratio 0.07 0 20 0.03 Tracking Error 3 89 7.01 Information Ratio -0.60 -0.48 Up Capture Ratio 104.71 103.69 Down Capture Ratio 115.43 120.61

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

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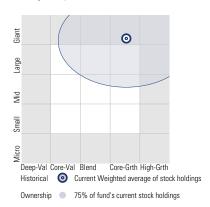


Morningstar Index Morningstar Category Global Large-Stock Growth

MSCI ACWI NR USD

# American Funds New Perspective R4 RNPEX

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

100

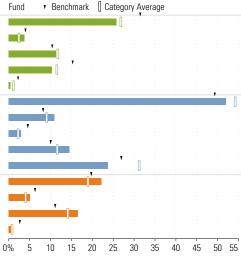
Non-US Stocks	43.73	36.70
Bonds	0.00	0.00
Cash Other	4.37 0.09	2.05 0.64
Total	100.00	100.00

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

0

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	25.82	31.29	26.84	
æ.	Basic Materials	3.82	3.84	2.45	
A	Consumer Cyclical	11.27	10.24	11.76	
цф	Financial Services	10.31	15.14	11.53	
ŵ	Real Estate	0.42	2.07	1.10	
w	Sensitive	51.99	49.13	54.18	
g	Communication Services	10.89	8.07	9.09	
0	Energy	2.93	4.41	2.26	
¢	Industrials	14.48	9.88	11.62	
	Technology	23.69	26.77	31.21	
	Defensive	22.19	19.58	18.97	
F	Consumer Defensive	5.11	6.14	4.05	
٠	Healthcare	16.52	10.95	14.12	
9	Utilities	0.56	2.49	0.80	



	Greater Asia	Fund % 11.89	Cat % 11.65	Americas	Fund % 57.81	Cat % 65.39	Greater Europe	Fund % 30.30	Cat % 22.97	Market Maturity	Fund %
	Japan	3.98	3.91	North America	56.61	63.94	United Kingdom	5.68	3.52	Developed Markets	96.07
	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								
5											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.32	4.32	_	_
∋ Microsoft Corp	3.68	8.00	19.26	Technology
➔ Meta Platforms Inc Class A	3.39	11.39	42.73	Communication Svc
€ Novo Nordisk A/S Class B	3.24	14.63	44.77	Healthcare
$\oplus$ 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

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

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**Morningstar Category** Morningstar Index MSCI ACWI NR USD

Global Large-Stock Growth

# American Funds New World R4 RNWEX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 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.

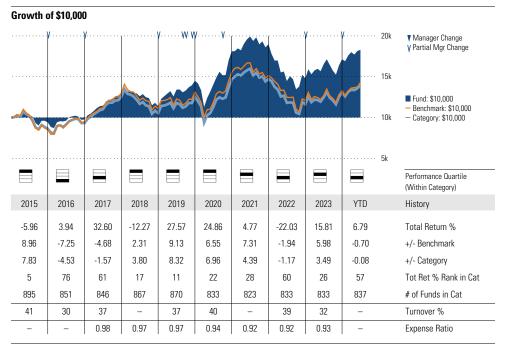
Net Expense: The fund's expense ratio of 0.92 is 17.86% lower than the Diversified Emerging Mkts category average.

#### **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





3.31

2.94

2.57

2.21

1.84 1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank 

Percentile

Rank

Peer Group Median

#### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.32	-	-0.48
Beta	0.80	-	0.94
R-Squared	77.74	-	87.49
Standard Deviation	16.06	17.80	17.99
Sharpe Ratio	-0.31	-0.40	-0.40
Tracking Error	8.41	-	6.25
Information Ratio	0.27	-	-0.06
Up Capture Ratio	82.91	-	94.57
Down Capture Ratio	77.97	-	96.94

**Total Return %** 

as of 06-30-2024

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

than 1 year

Fund

#### **Portfolio Metrics** Fund Bmark Cat 21.93 14.98 14.90 3.22 1.74 1.90 50.03

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

3/178

2

Fund vs

Peer Group

Price/Earnings Ratio Price/Book Ratio Geom Avg Mkt Cap \$B 80.78 45 58 ROE 23.38 16.00

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Fund vs

Category

248/841

30



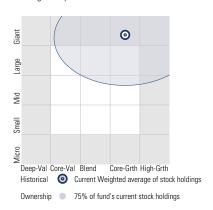
17.80

Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R4 RNWEX

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





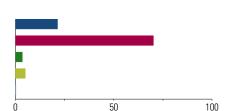


Weight %

<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

Bmark

42.04

7.07

11.71

21.83

1.43

46.70

9.35

5.35

6.76

25.24

11.25

4.99

3.38

2.88

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 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

#### Benchmark [] Category Average Cat Fund 41.70 5.84 12.84 21.39 1.63 Ľ 46.30 8.38 5.12 7.13 25.67 11.99 6.38 3.67 1.94 0% 10 15 20 25 30 35 40 45 50 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
Đ Capital Group Central Cash Fund	4.97	4.97	_	_
$oldsymbol{eta}$ 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
$\oplus$ Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
➔ NVIDIA Corp	1.61	17.71	149.49	Technology
➔ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
➔ Meta Platforms Inc Class A	1.53	20.79	42.73	Communication Svc
$\ni$ Eli Lilly and Co	1.38	22.17	55.76	Healthcare
$\ominus$ Broadcom Inc	1.36	23.53	44.77	Technology

#### Total Holdings 575

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

Diversified Emerging Mkts

MSCI EM NR USD

# American Funds Washington Mutual R4 RWMEX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

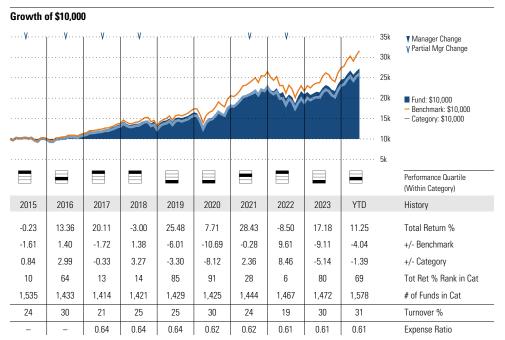
Net Expense: The fund's expense ratio of 0.61 is 18.67% lower than the Large Blend category average.

#### 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**

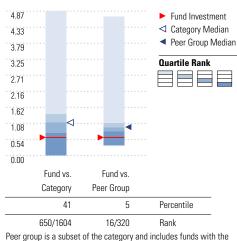
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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.

62	-	% Rank in Category					
953	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.51	-	-1.34			
Beta		0.82	-	0.94			
R-Squared		92.49	-	94.58			
Standard Devia	ition	15.19	17.86	17.23			
Sharpe Ratio		0.48	0.44	0.33			
Tracking Error		5.28	-	3.71			
Information Rat	tio	-0.02	-	-1.35			
Up Capture Rat	io	86.09	-	91.28			
Down Capture	Ratio	81.20	-	96.41			
Portfolio Metrics							

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

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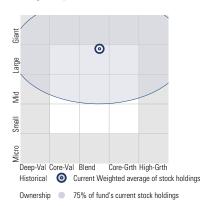
Morningstar Category Morningstar Index

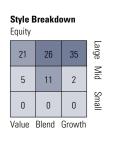
Large Blend

S&P 500 TR USD

# American Funds Washington Mutual R4 RWMEX

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





Weight %

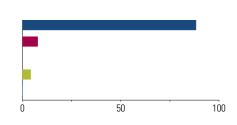
>50 25-50 10-25 0-10

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

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

#### Total Holdings 182

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

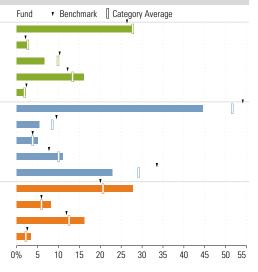


#### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	27.64	26.22	27.77
æ.	Basic Materials	2.73	1.95	2.65
	Consumer Cyclical	6.60	10.11	9.88
ц.	Financial Services	16.12	12.01	13.37
ŵ	Real Estate	2.19	2.15	1.87
₩ <b>r</b>	Sensitive	44.52	53.92	51.57
	Communication Services	5.50	9.34	8.51
0	Energy	5.08	3.65	3.82
¢	Industrials	11.08	7.56	10.04
	Technology	22.86	33.37	29.20
-	Defensive	27.85	19.85	20.66
F	Consumer Defensive	8.20	5.75	5.93
٠	Healthcare	16.23	11.74	12.54
Ç	Utilities	3.42	2.36	2.19







Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

# Baird Aggregate Bond Inv BAGSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 5.77% higher 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**

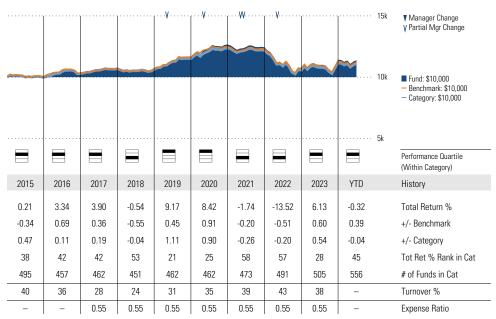
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond

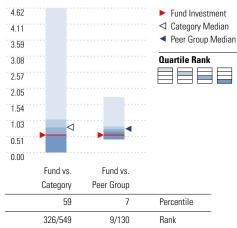
#### Morningstar Index

Bloomberg US Agg Bond TR USD









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

Fund Bmark Cat Alpha 0.12 -0.08 0.98 Beta 1 02 99.68 **R-Squared** 97.76 Standard Deviation 7 57 7 43 7 36 Sharpe Ratio -0.82 -0.85 -0.86 Tracking Error 0.45 0.99 Information Ratio 0.13 -0.20 Up Capture Ratio 101.15 96.79 Down Capture Ratio 100.32 97.79 

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

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# Baird Aggregate Bond Inv BAGSX

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



50 100 0

#### **Morningstar Category Morningstar Index** Intermediate Core Bond

Bloomberg US Agg Bond TR USD

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	rk 🛛 C	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						]			
Corporate Bond	36.20	-	23.59			-						
Bank Loan	0.00	-	0.07	0								
Convertible	0.00	-	0.00	ĺ								
Preferred	0.00	-	0.15	0								
Securitized	34.82	_	39.03									[
Agency MBS Pass-Through	21.50	-	30.02									
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	0								
Asset-Backed	6.79	-	6.90			]						
Covered Bond	0.00	-	0.00	0								
Municipal	0.52	-	1.10									
Cash & Equivalents	2.08	_	4.57									
Other	0.00	-	0.62	10								
				0%	5	10	15	20	25	30	35	40

## 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	-
igodot 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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# BlackRock Global Allocation Inv A MDLOX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 7.5 years.

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

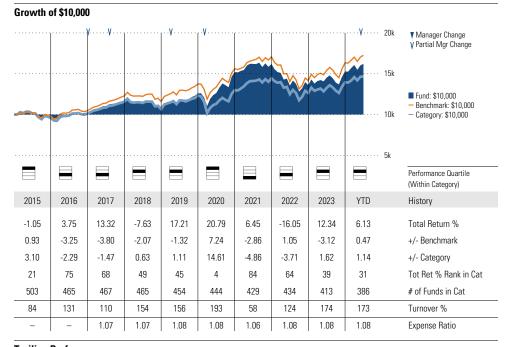
Net Expense: The fund's expense ratio of 1.09 is 2.68% lower than the Global Allocation category average.

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

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

#### **ESG Metrics**

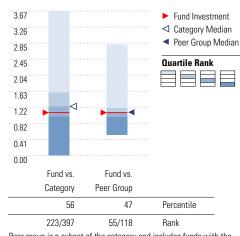
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category

**Global 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 -1.13 0.44 0.93 0.90 Beta 97.80 **R-Squared** 87.25 Standard Deviation 12 24 13 05 12 63 Sharpe Ratio -0.22 -0 11 -0.09 Tracking Error 2.05 4.38 Information Ratio -0.58 -0.03 Up Capture Ratio 92.08 94.21 98.16 92.39 Down Capture Ratio

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

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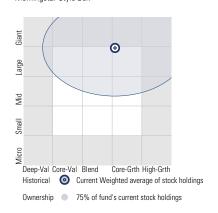


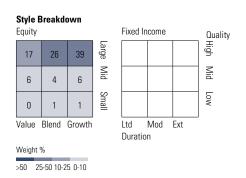
Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Inv A MDLOX

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





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

0		50

Fund

31.52

3.25

12.10

14.65

1.52

48.91

5.59

6.27

11.84

25 21

19.55

4.25

12.86

2.44

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 43.03 34.26 Non-US Stocks 23.22 23.58 Bonds 28.06 28.83 Cash 2.20 7.43 Other 3.49 5.89 Total 100.00 100.00

#### Benchmark [] Category Average Bmark Cat Fund 32.78 36.82 4.27 5.24 10.56 9.55 15.31 13.14 2.64 8.89 Π 47.88 42.23 7.42 5.50 4.46 7.41 11.19 11.46 24.81 17.86 19.34 20.93 6.04 5.71 10.71 10.38 2.59 4.84 10 15 20 25 30 35 40 0% 5

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45 50

**Morningstar Category** Morningstar Index **Global Allocation** 

Morningstar Gbl Allocation TR USD

# BlackRock Inflation Protected Bond Inv A BPRAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

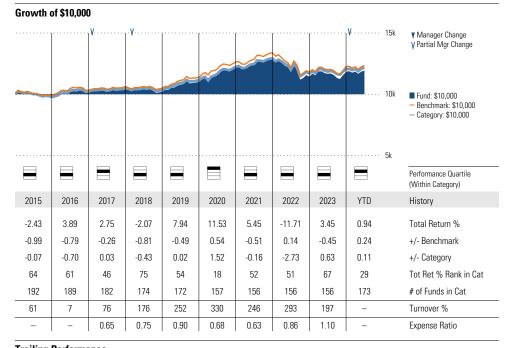
× Net Expense: The fund's expense ratio of 1.09 is 57.97% higher than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



Morningstar Category

Inflation-Protected Bond



Down Capture Ratio

2.36					Fund Investment
2.10					Category Median
1.84					<ul> <li>Peer Group Median</li> </ul>
1.57					Quartile Rank
1.31					
1.05	. •				
0.79		4	• • •		
0.52					
0.26					
0.00					
	Fund v	/S.	Fund v	'S.	
	Catego	iry	Peer Grou	μ	
	1	33	ç	93	Percentile
	143/1	72	40/4	14	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.23	-	-0.35
Beta	1.01	-	0.99
R-Squared	99.11	-	95.77
Standard Deviation	7.29	7.21	7.77
Sharpe Ratio	-0.65	-0.62	-0.65
Tracking Error	0.69	-	1.76
Information Ratio	-0.35	-	-0.55
Up Capture Ratio	98.79	-	96.99

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

101.29

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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101.24

Morningstar Index Bloomberg US Treasury US TIPS TR

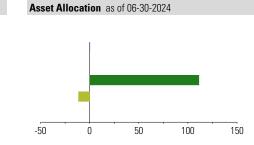
USD

# BlackRock Inflation Protected Bond Inv A BPRAX

## Style Analysis as of 06-30-2024



Duration



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

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 1.92 0.00 25.98 AA 93.09 99.60 70.29 0.47 0.00 А 0.61 BBB 0.61 0.00 0.79 BB 0.91 0.00 0.09 В 0.07 0.00 0.01 Below B 0.00 0.00 0.09 Not Rated 2.93 0.40 2 1 4

Sector Weighting as of 06-3	30-2024			
	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	84.78	-	85.55	
Treasury	2.61	-	0.38	
Inflation – Protected	80.65	-	78.67	()
Agency/Quasi Agency	0.00	-	0.10	
Other Government Related	1.52	-	6.40	
Corporate	0.09	-	1.07	
Corporate Bond	0.09	-	1.06	
Bank Loan	0.00	-	0.00	
Convertible	0.00	-	0.00	Ú
Preferred	0.00	-	0.01	
Securitized	7.78	-	4.96	
Agency MBS Pass-Through	2.56	-	2.59	
Agency MBS ARM	0.00	-	0.00	Ú
Agency MBS CMO	0.67	-	0.27	
Non-Agency Residential MBS	0.34	-	0.16	
Commercial MBS	0.97	-	0.12	
Asset-Backed	3.24	-	1.78	- in
Covered Bond	0.00	-	0.04	<u> </u>
Municipal	0.00	_	0.00	
Cash & Equivalents	2.82	_	8.27	
Other	4.53	_	0.15	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

#### Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.78 ⊕ United States Treasury Notes 07-2033 3.78 \_ ⊖ United States Treasury Notes 07-2032 3.63 7.41 \_ ⊖ United States Treasury Notes 01-2034 3.53 10.94 \_ ⊖ United States Treasury Notes 01-2033 3.51 14.44 ⊖ United States Treasury Notes 10-2028 17.90 3.46 \_ ⊕ United States Treasury Notes 10-2027 3.39 21.29 \_ ⊖ United States Treasury Notes 07-2025 3.35 24.64 \_ 01-2032 ⊖ United States Treasury Notes 3.33 27.97 \_ ⊖ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS 07-2024 3.22 31.19 \_ ⊖ United States Treasury Notes 04-2028 3.20 34.39 \_

#### Total Holdings 302

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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

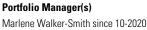
# BNY Mellon International Stock Index Inv DIISX

Morningstar Category

Foreign Large Blend N

Morningstar Index

MSCI ACWI Ex USA NR USD



Mariene Walker-Smith Since T0-202 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

#### **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 3.68 years.

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

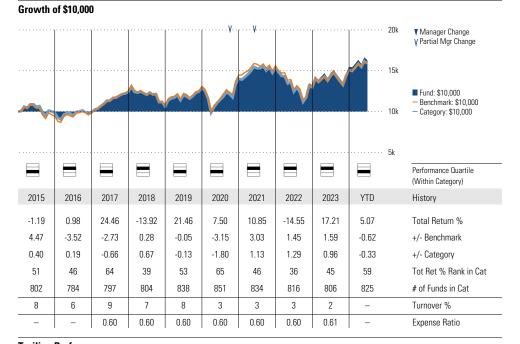
Net Expense: The fund's expense ratio of 0.6 is 30.23% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

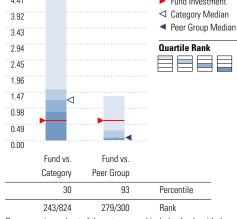
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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.

	Fund	Bmark	Cat
Alpha	2.06	-	0.70
Beta	1.05	-	1.02
R-Squared	94.87	-	92.87
Standard Deviation	17.72	16.36	17.37
Sharpe Ratio	0.03	-0.10	-0.05
Tracking Error	4.11	-	4.65
Information Ratio	0.48	-	0.16
Up Capture Ratio	114.34	-	107.65
Down Capture Ratio	105.61	-	105.02

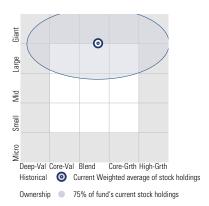
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.74	15.78
Price/Book Ratio	1.83	1.81	1.94
Geom Avg Mkt Cap \$B	55.31	51.02	60.43
ROE	18.42	17.31	19.31

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# BNY Mellon International Stock Index Inv DIISX

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







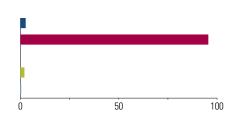
Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024

50-75



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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	38.97	40.76	38.60
æ.	Basic Materials	6.64	7.04	6.48
<b>~</b>	Consumer Cyclical	10.57	10.49	10.85
цф	Financial Services	19.58	21.39	19.73
ŵ	Real Estate	2.18	1.84	1.54
$\sim$	Sensitive	35.95	39.56	39.44
g	Communication Services	4.57	5.72	4.86
•	Energy	4.26	5.69	5.01
Ф	Industrials	16.70	13.53	16.71
	Technology	10.42	14.62	12.86
	Defensive	25.09	19.67	21.96
F	Consumer Defensive	8.49	7.12	8.04
٠	Healthcare	13.69	9.68	11.59
<b>9</b>	Utilities	2.91	2.87	2.33

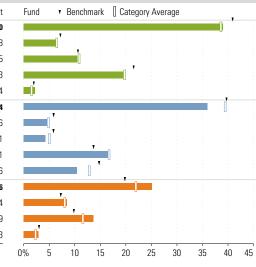
Bonds Cash	0.00 1.85	0.78 0.31

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



Greater Asia	Fund % 33.48	Cat % 34.66	Americas	Fund % 0.59	Cat % 8.64	Greater Europe	Fund % 65.92	Cat % 56.68	Market Maturity	Fund %
Japan	22.78	19.06	North America	0.59	7.55	United Kingdom	14.45	13.73	Developed Markets	99.91
Australasia	7.60	4.65	Central/Latin	0.00	1.09	W euro-ex UK	50.84	42.09	Emerging Markets	0.09
Asia-4 Tigers	3.03	6.40				Emrgng Europe	0.02	0.10	Not Available	0.00
Asia-ex 4 Tigers	0.07	4.55				Africa	0.61	0.76		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Novo Nordisk A/S Class B	2.74	2.74	_	Healthcare
ASML Holding NV	2.40	5.14	41.04	Technology
🕀 Msci Eafe Sep24	1.93	7.07	-	-
Dreyfus Instl Preferred Gov Plus MMkt	1.85	8.93	-	-
€ Nestle SA	1.59	10.51	-2.83	Consumer Defensive
🕀 AstraZeneca PLC	1.41	11.92	18.04	Healthcare
ightarrow Shell PLC	1.33	13.26	12.30	Energy
Đ Toyota Motor Corp	1.26	14.52	-	Consumer Cyclical
E SAP SE	1.23	15.75	37.24	Technology
igodolog Novartis AG Registered Shares	1.23	16.98	_	Healthcare

## Total Holdings 747

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

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# BNY Mellon S&P 500 Index PEOPX

#### Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### 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 3.68 years.

Style: The fund has landed in its primary style box — Large Blend — 81.25 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

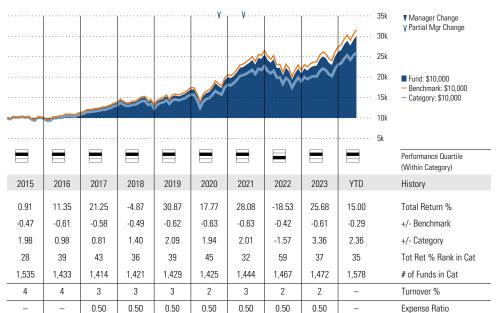
#### **ESG Metrics**

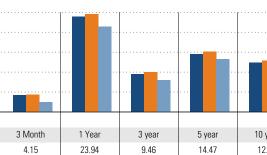
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

**Trailing Performance** 

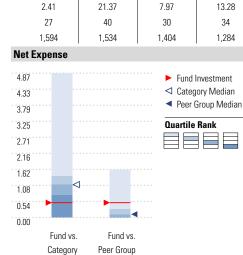
4.28





10.01

15.05



24.56

			,	
10 year	Since Inception			
12.30	9.93	Fund Return %		
12.86	11.07	Bencl	hmark Retur	n %
11.23	-	Cateo	gory Average	e %
29	-	% Ra	nk in Catego	ory
953	-	# of F	unds in Cate	egory
<b>3-Year Risl</b>	Metrics			
		Fund	Bmark	Cat
Alpha		-0.51	-	-1.34
Beta		1.00	-	0.94
R-Squared		100.00	-	94.58
Standard Devia	ation	17.87 17.86 17.2		
Sharpe Ratio		0.41 0.44 0.3		
Tracking Error		0.03 - 3.7		
Information Ra	tio	-16.26 – -1.3		
Up Capture Ra	ture Ratio 99.08 – 91			91.28
Down Capture	Ratio	100.94	-	96.41
Portfolio M	letrics			
		Fund	Bmark	Cat
Price/Earnings	Ratio	26.54	26.54	24.04
Price/Book Rat	io	4.63	4.62	4.83
Geom Avg Mkt	: Cap \$B	322.49	322.33	370.57

**Total Return %** 

as of 06-30-2024

Benchmark

Average annual, if greater than 1 year

Category

Fund

25%

20

15

10

5

n

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

478/532

90

Percentile

ROE

Rank

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32

516/1604



33.73

34.43

33.74

Morningstar Index

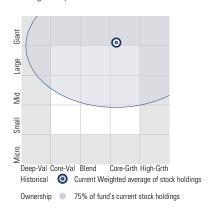
Morningstar Category

Large Blend

S&P 500 TR USD

# BNY Mellon S&P 500 Index PEOPX

#### 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	7.00	7.00	19.26	Technology
∋ NVIDIA Corp	6.41	13.41	149.49	Technology
$\ni$ Apple Inc	6.40	19.81	9.65	Technology
∋ Amazon.com Inc	3.73	23.54	27.19	Consumer Cyclical
$\ominus$ Meta Platforms Inc Class A	2.33	25.87	42.73	Communication Svc
⊖ Alphabet Inc Class A	2.26	28.12	30.54	Communication Svc
$\ni$ Alphabet Inc Class C	1.89	30.01	30.29	Communication Svc
€ E-mini S&P 500 Future Sept 24	1.87	31.89	-	-
earrowBerkshire Hathaway Inc Class B	1.55	33.44	14.06	Financial Services
$\ominus$ Eli Lilly and Co	1.52	34.96	55.76	Healthcare
€ Dreyfus Instl Preferred Gov Plus MMkt	1.49	36.45	_	-
$\ni$ Broadcom Inc	1.48	37.93	44.77	Technology
$\ni$ JPMorgan Chase & Co	1.23	39.16	20.20	Financial Services
$\ominus$ Tesla Inc	1.16	40.32	-20.36	Consumer Cyclical
∋ Exxon Mobil Corp	1.09	41.41	17.04	Energy

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

50

Fund

26.23

1.95

10.12

12.01

2.15

53.91

9.34

3.64

7.56

33.37

19.87

5.75

11.75

2.37

Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

100

Cat

27.77

2.65

9.88

13.37

1.87

51.57

8.51

3.82

10.04

29.20

20.66

5.93

12.54

2.19

#### Total Holdings 505

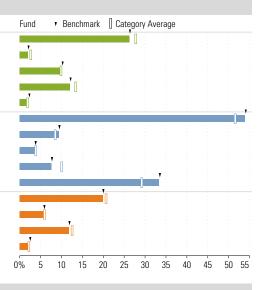
⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category Morningstar Index** 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	97.95	95.30
Non-US Stocks	0.56	2.49
Bonds	0.00	-0.44
Cash	1.49	1.51
Other	0.00	1.13
Total	100.00	100.00





# Delaware Small Cap Value A DEVLX

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

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

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

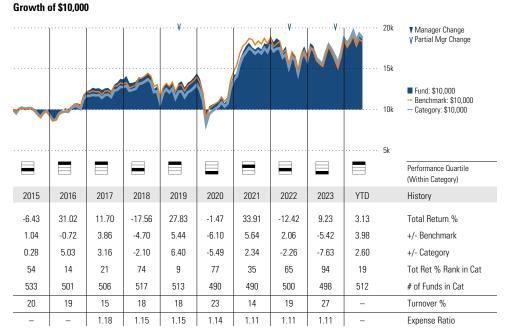
Net Expense: The fund's expense ratio of 1.11 is 0% higher than the Small Value category average.

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

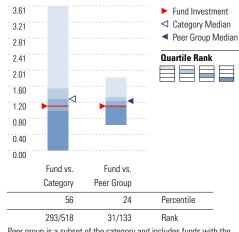
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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 Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.60 3.25 0.94 0.93 Beta R-Squared 95.09 93.57 21.93 Standard Deviation 21 15 20.96 Sharpe Ratio 0.04 -0.07 0.07 Tracking Error 4.86 5.43 Information Ratio 0.55 0.65 Up Capture Ratio 98.58 97.14 Down Capture Ratio 90.76 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	
ROF	13.03	5.61	12.76	

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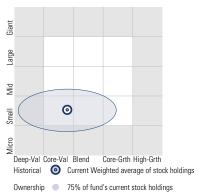


**Morningstar Category** Morningstar Index Small Value

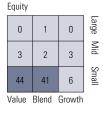
Russell 2000 Value TR USD

# Delaware Small Cap Value A DEVLX

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
ightarrow Louisiana-Pacific Corp	1.36	21.81	16.97	Industrials
KBR Inc	1.35	23.16	16.30	Industrials

#### Total Holdings 110

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



6.78

41.50

0.00

9.81

20.44

11.25

10.14

2.70

3.83

3.61

11.98

32.89

2.03

9.96

13.46

744

16.03

3.26

8.88

3.89

5.81

37.79

1.88

8.07

18.08

9.76

13.39

4.10

6.15

3.14

50

Asset Allocation as of 06-30-2024

0

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Energy

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F

Utilities

Real Estate

**Communication Services** 

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



## Benchmark [] Category Average 1 1 ۲ 1 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** Small Value

100

Russell 2000 Value TR USD

Morningstar Index

# Eaton Vance Income Fund of Boston A EVIBX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

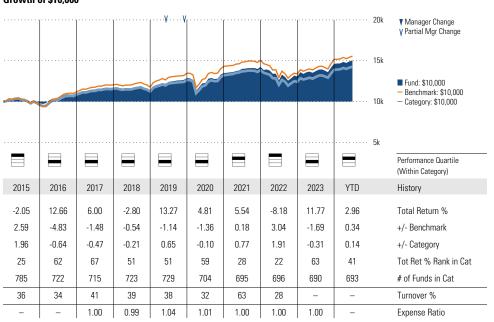
*Management:* The fund's management has been in place for 9.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 12.36% higher 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.

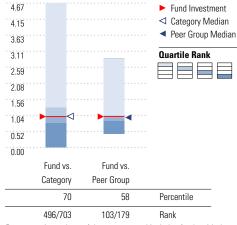


Morningstar Category

High Yield Bond







0.02		Galegoly Avelage /0			
25	-	% Rank in Category			
448	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.90	-	0.06	
Beta		0.92	-	0.89	
R-Squared		98.22	-	94.37	
Standard Devia	ition	7.86	8.48	7.77	
Sharpe Ratio		-0.09	-0.17	-0.19	
Tracking Error		1.26	-	1.89	
Information Rat	tio	0.64	-	-0.24	
Up Capture Rat	io	95.95	-	89.25	
Down Capture	Ratio	87.42	-	88.66	
Portfolio M	etrics				
		Fund	Bmark	Cat	

Avg Eff Duration	3.31	-	3.04
Avg Eff Maturity	4.55	-	4.72

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

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Morningstar Index

ICE BofA US High Yield TR USD

Growth of \$10,000

# Eaton Vance Income Fund of Boston A EVIBX

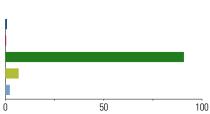
## Style Analysis as of 06-30-2024





Duration

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



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	0.00	-	2.18	10	
Treasury	0.00	-	0.93	0	
Inflation – Protected	0.00	-	0.00	0	
Agency/Quasi Agency	0.00	-	0.00	0	
Other Government Related	0.00	-	1.25	10	
Corporate	93.37	-	90.04		
Corporate Bond	85.04	-	87.21		
Bank Loan	6.60	-	1.98		
Convertible	0.62	-	0.46	0	
Preferred	1.11	-	0.39	]	
Securitized	0.00	-	1.22	10	
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	0.00	-	0.14	]	
Asset-Backed	0.00	-	0.97	1	
Covered Bond	0.00	-	0.00		
Municipal	0.00	-	0.04	1	
Cash & Equivalents	6.63	-	5.57		
Other	0.00	-	0.96	1	

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

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

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

#### Total Holdings 435

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.58

0.19

90.63

6.55

2.04

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00

# Federated Hermes Govt Ultrashort Svc FEUSX

Portfolio Manager(s)

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

#### Quantitative Screens

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

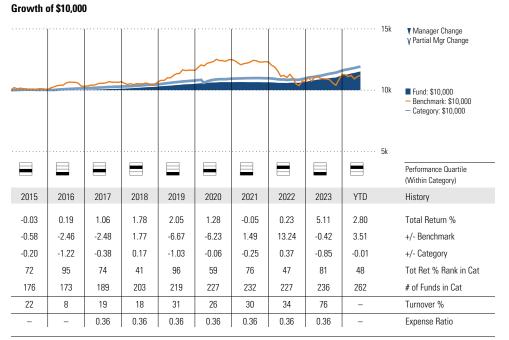
Management: The fund's management has been in place for 26.99 years.

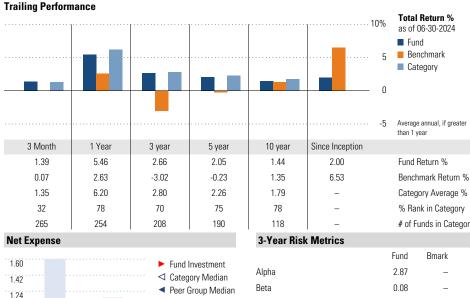
Style Consistency is not calculated for Fixed Income funds.

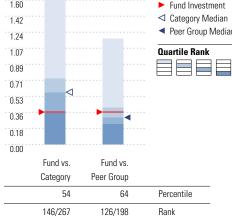
Net Expense: The fund's expense ratio of 0.36 is 12.2% lower than the Ultrashort Bond category average.

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

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







# of Funds in Category Cat 3.02 0 09 R-Squared 43.91 30.02 Standard Deviation 0.94 7 43 1.26 Sharpe Ratio -1.28 -0.85 -0.91 Tracking Error 6.84 6.84 Information Ratio 0.83 0.85 Up Capture Ratio 20.64 20.02 Down Capture Ratio -7.13 -8.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	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 Category Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

# Federated Hermes Govt Ultrashort Svc FEUSX

## Style Analysis as of 06-30-2024





Duration

Asset Allocatio	<b>n</b> as of 06-30-2024	
I		
0	50	100

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	5.28	-	22.40		
Treasury	3.80	-	19.73		
Inflation – Protected	0.00	-	0.13		
Agency/Quasi Agency	1.48	-	0.58	0	
Other Government Related	0.00	-	1.96		
Corporate	0.00	-	37.16	I.	0
Corporate Bond	0.00	-	36.83		0
Bank Loan	0.00	-	0.22	0	
Convertible	0.00	-	0.00	0	
Preferred	0.00	-	0.11	0	
Securitized	70.49	-	18.54		]
Agency MBS Pass-Through	9.84	-	2.00		
Agency MBS ARM	0.06	-	0.22		
Agency MBS CMO	60.59	-	0.79	0	
Non-Agency Residential MBS	0.00	-	0.21	0	
Commercial MBS	0.00	-	0.50	0	
Asset-Backed	0.00	-	14.82	i i	
Covered Bond	0.00	-	0.00	0	
Municipal	0.00	_	0.59	0	
Cash & Equivalents	24.23	-	21.25		
Other	0.00	-	0.03		
				0% 5	10 15 20 25 30 35 40 45 50 55 60 65 70 75

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

Top to holdings as 01 00-30-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Bank Of Montreal 8 Repo	04-2024	9.85	9.85	-
🕀 Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
🕀 Bofam Repo 1 Repo	04-2024	3.78	36.77	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

#### Total Holdings 210

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Fidelity Contrafund FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### Quantitative Screens

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

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

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

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

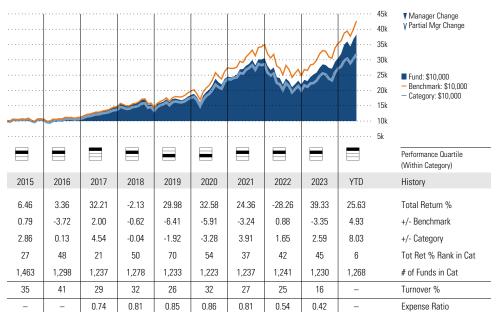
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

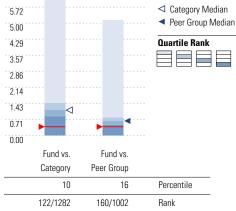




#### Trailing Performance



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.

Cat -4.76 0.98 94.91 **R-Squared** 92.82 Standard Deviation 19 43 21 21 21 75 Sharpe Ratio 0.46 0 45 0.23 Tracking Error 4.94 5.81 Information Ratio -0.07 -0.90 Up Capture Ratio 93.37 89.98 Down Capture Ratio 92.34 105.36

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26.06 35 19 34.99 Price/Book Ratio 4.97 11.62 8.63 Geom Avg Mkt Cap \$B 504 17 608.44 540.94

32.19

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43.78

39.15

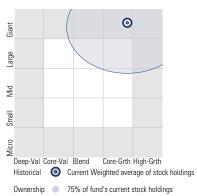
Morningstar Index

Russell 1000 Growth TR USD

<b>Morningstar Category</b>
Large Growth

# Fidelity Contrafund FCNTX

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

#### Total Holdings 383

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Large Growth

Bmark

20.71

0.57

14.02

5 38

0.74

65.39

12.60

0.46

4.45

47.88

13.90

3.77

10.07

0.06

Cat

23.95

1.17

13.74

8.16

0.88

60.80

12.29

0.94

6.57

41.00

15.25

2.75

12.09

0.41

Asset Class	Net %	Cat%
US Stocks	91.32	93.74
Non-US Stocks	5.22	4.14
Bonds	0.00	0.01
Cash	1.41	1.02
Other	2.04	1.09
Total	100.00	100.00

# Benchmark [] Category Average Fund Û. n. 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

50 100

Fund

29.55

1.87

11.00

16.68

0.00

56.07

21.89

2.40

5.22

26 56

14.39

1.98

11.44

0.97

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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

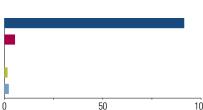
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



#### **Morningstar Category Morningstar Index** Russell 1000 Growth TR USD

# Invesco Oppenheimer International Gr R OIGNX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

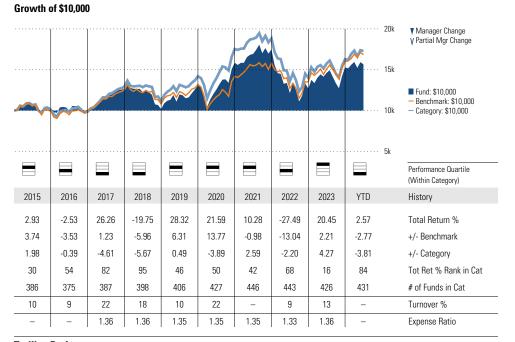
× Net Expense: The fund's expense ratio of 1.36 is 36% higher than the Foreign Large Growth category average.

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

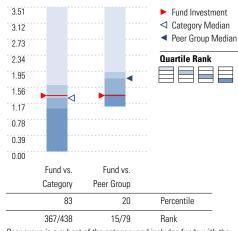
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **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.

238	-	<ul> <li># of Funds in Category</li> </ul>			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-5.44	-	-5.34	
Beta		1.21	-	1.11	
R-Squared		89.26	-	87.65	
Standard Devia	tion	21.66	16.94	20.16	
Sharpe Ratio		-0.17	0.05	-0.19	
Tracking Error		7.92	-	7.45	
Information Rat	io	-0.69	-	-0.71	
Up Capture Rat	io	111.12	-	98.34	
Down Capture I	Ratio	135.26	-	121.76	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.42	16.00	22.62
Price/Book Ratio	5.25	1.83	3.54
Geom Avg Mkt Cap \$B	58.90	55.30	73.85
BOE	29.21	18 42	23 42

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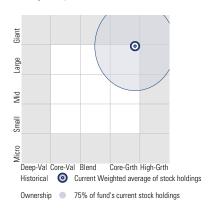


Morningstar Index Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr R OIGNX

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





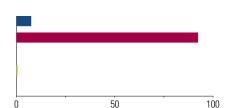


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024



Fund

25.78

2.63

17.31

5 84

0.00

49.22

4.98

3.77

22.78

17.69

25.00

7.11

17.89

0.00

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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Utilities

#### Asset Class at% US Stocks .29 Non-US St .24 Bonds 0.00 0.08 Cash 0.39 1.85 0.00 Other 0.54 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 32.75 6.44 12.26 13.59 0.46 46.85 3.83 2.94 19.25 20.83 20.40 6.44 13.42 0.54 0% 5 10 15 20 25 30 35 40 45 50

	Greater Asia	Fund % 17.15	Cat % 26.50	Americas	Fund % 13.19	Cat % 16.35	Greater Europe	Fund % 69.66	Cat % 57.15	Market Maturity	Fund %
	Japan	7.41	13.02	North America	13.19	13.74	United Kingdom	21.39	11.91	Developed Markets	93.96
	Australasia	2.23	1.56	Central/Latin	0.00	2.61	W euro-ex UK	48.27	44.73	Emerging Markets	6.04
	Asia-4 Tigers	1.47	5.82				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.04	6.10				Africa	0.00	0.48		
	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
Novo Nordisk A/S Class B	5.92	5.92	_	Healthcare
ASML Holding NV	3.72	9.65	41.91	Technology
Dollarama Inc	3.46	13.10	30.98	Consumer Defensive
Reliance Industries Ltd	3.43	16.53	-	Energy
Epiroc Ab	2.94	19.47	-	-
London Stock Exchange Group PLC	2.94	22.41	2.21	Financial Services
Evmh Moet Hennessy Louis Vuitton SE	2.90	25.32	-1.70	Consumer Cyclical
Next PLC	2.77	28.09	11.31	Consumer Cyclical
Compass Group PLC	2.74	30.83	2.72	Consumer Cyclical
Atlas Copco AB Class A	2.66	33.49	_	Industrials

#### Total Holdings 64

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

	Net %	Cat
	7.35	8.2
ocks	92.26	89.2

#### **MNDHX** MFS New Discovery R3

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 1.29 is 11.21% higher than the Small Growth category average.

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

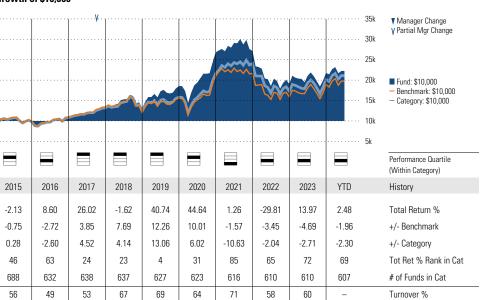
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Update
Sustainability Rating	4	05-31-202
Carbon Risk Score	Medium Risk	12-31-202



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Morningstar Category

Small Growth



	Portfolio Metrics	
		Fund
Percentile	Price/Earnings Ratio	23.35
Rank	Price/Book Ratio	3.12
cludes funds with the and similar share class	Geom Avg Mkt Cap \$B	5.08
	ROE	4.63

Down Capture Ratio

Peer group is a subset of the category and inc same management style (active vs. passive) a characteristics.

106/167

Fund vs Peer Group

64

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Fund vs

Category

435/614

71

0.00



Bmark

21.94

3.95

3 68

10.95

93.62

Cat

26.27

3.79

6 48

11.74

93.76

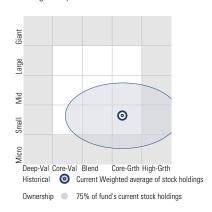
Morningstar Index

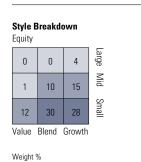
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Russell 2000 Growth TR USD

# MFS New Discovery R3 MNDHX

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





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

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

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

#### Total Holdings 116

 $\oplus$  Increase  $\oplus$  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

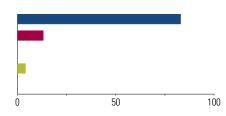
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

Fund

17.06

2.96

8.24

3.16

2.70

57.46

1.64

6.41

21.14

28 27

25.48

5.69

19.79

0.00

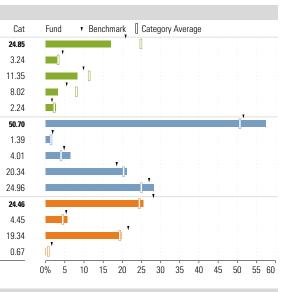
#### Asset Class Net % Cat% US Stocks 82.94 92.94 Non-US Stocks 13.05 4.50 Bonds 0.00 0.01 Cash 4.01 1.64 0.00 Other 0.91 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





#### **Neuberger Berman Mid Cap Growth R3** NMGRX

## 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 1.33 is 25.47% higher than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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

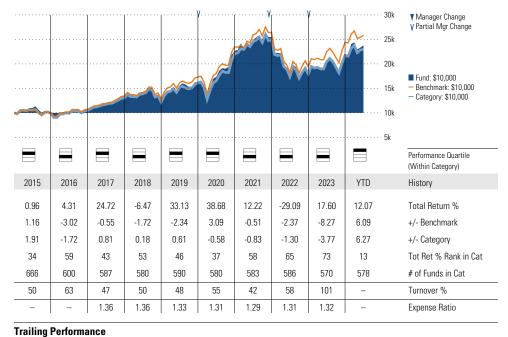


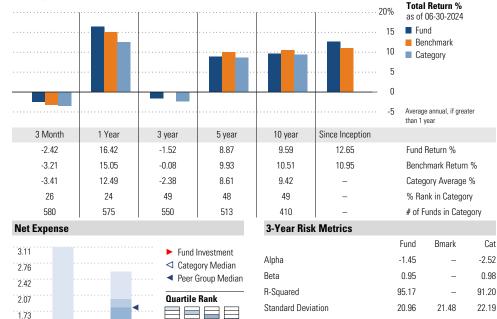


Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD





ROE

1.38 1.04 0.69 0.35 Fund vs Fund vs Peer Group Category 79 15 Percentile 453/574 14/95Rank Peer group is a subset of the category and includes funds with the

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

22 19 Sharpe Ratio -0.13 -0.06 -0.16 Tracking Error 4.72 6.50 Information Ratio -0.30 -0.50 Up Capture Ratio 88.21 94.32 Down Capture Ratio 93.54 103.65 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 33.93 27.51 31.23 Price/Book Ratio 7.11 7.92 5.07 Geom Avg Mkt Cap \$B 27 25 25 87 21 09

21.50

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29.07

20.49

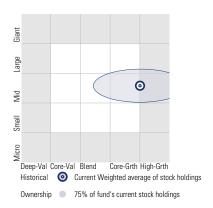
Cat

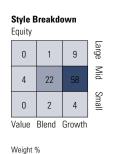
-2.52

0.98

# Neuberger Berman Mid Cap Growth R3 NMGRX

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





>50 25-50 10-25 0-10

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

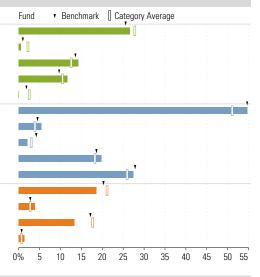
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Palantir Technologies Inc Ordinary Shares - Class A	4.18	4.18	47.52	Technology
€ Ssc Government Mm Gvmxx	3.06	7.24	_	-
€ Spotify Technology SA	2.92	10.16	66.99	Communication Svc
$oldsymbol{eta}$ Ares Management Corp Ordinary Shares - Class A	2.65	12.81	13.64	Financial Services
$oldsymbol{eta}$ Super Micro Computer Inc	2.54	15.34	188.24	Technology
The Trade Desk Inc Class A	2.53	17.87	35.73	Technology
🕀 Cencora Inc	2.36	20.23	10.20	Healthcare
Datadog Inc Class A	2.31	22.53	6.85	Technology
Deckers Outdoor Corp	2.03	24.56	44.81	Consumer Cyclical
Apollo Global Management Inc Class A	1.95	26.51	27.66	Financial Services
DexCom Inc	1.93	28.44	-8.63	Healthcare
W.W. Grainger Inc	1.92	30.36	9.35	Industrials
igodolog 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

50 100 0

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





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0.59 Basic Materials

🕑 Cyclical

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

<b>~</b>	Consumer Cyclical	14.31	13.40	12.56
ц.	Financial Services	11.69	9.50	10.50
ŵ	Real Estate	0.00	1.68	2.51
w,	Sensitive	54.76	54.48	51.08
	Communication Services	5.46	4.34	3.90
0	Energy	2.04	4.03	2.99
¢	Industrials	19.75	18.43	18.24
	Technology	27.51	27.68	25.95
-	Defensive	18.65	20.12	21.14
F	Consumer Defensive	3.94	2.60	2.75
٠	Healthcare	13.33	16.98	17.71
	Utilities	1.38	0.54	0.68

Fund

26.59

Bmark

25.41

0.83

Cat

27.79

2.22

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

# PIMCO Commodity Real Ret Strat A PCRAX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.44 is 41.18% higher than the Commodities Broad Basket category average.

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

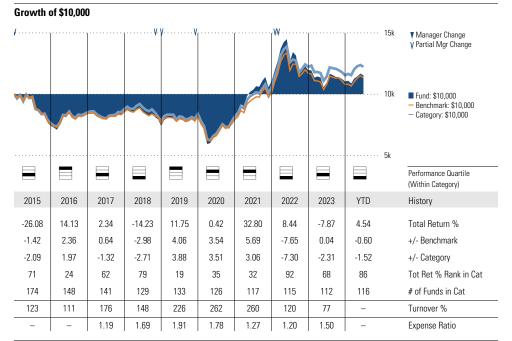
This fund fails the expense screen. However, when considering the adjusted expense ratio, which is more indicative of fees an investor actually pays, the expenses look more reasonable, so we do not consider this failure significant.

Updated

05-31-2024

#### **ESG Metrics**

Metric Rating Sustainability Rating 2





Up Capture Ratio

Down Capture Ratio

Peer Group Category 82 91 Percentile 99/120 21/24 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 vs

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

101.23

112.44

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Fund vs

0.36



96.44

90.00

Morningstar Category

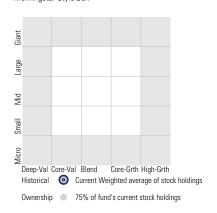
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat A PCRAX

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





## Weight %

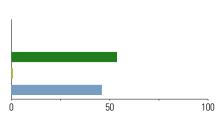
>50 25-50 10-25 0-10

## 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	-	-
☆ Offset: Unsettled Trades	14.13	90.72	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	12.51	103.23	_	_
$\odot$ 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	-	-
⊕ United States Treasury Notes 0.125%	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	-	_
	7.94	188.45	_	-

#### Total Holdings 779

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



## Sector Weighting as of 06-30-2024

		Fund	Bmark	Cat	Fund		▼ Be	nchmar	k 🛛	Categ	ory Av	/erage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ó											
ц <b>р</b>	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	Ó											
w,	Sensitive	-	-	51.07											0	
đ	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94												
٥	Industrials	-	-	2.13	[											
	Technology	-	_	0.00	ĺ											
<b>→</b>	Defensive	-	-	4.26												
F	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	-	0.00	ĺ											
2	Utilities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

# Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

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

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## PIMCO Income A PONAX

### 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.

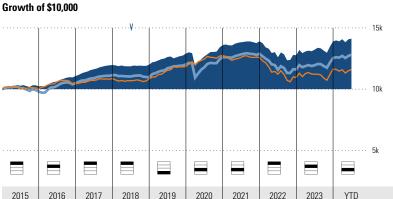
Net Expense: The fund's expense ratio of 1.02 is 4.08% higher than the Multisector Bond category average.

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

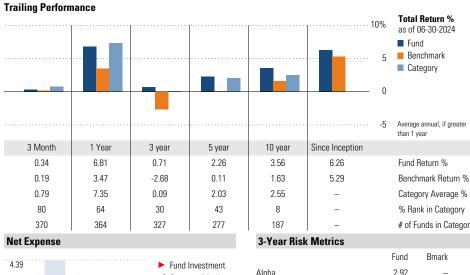
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

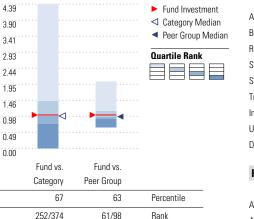
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024



										(Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.22	8.29	8.17	0.18	7.62	5.38	2.20	-8.18	8.88	1.62	Total Return %
1.79	4.38	4.08	0.43	-1.67	-2.20	3.30	4.81	2.71	1.90	+/- Benchmark
4.40	0.77	2.10	1.70	-2.18	0.54	-0.29	1.67	0.75	-0.55	+/- Category
4	37	14	24	84	56	54	25	40	61	Tot Ret % Rank in Cat
342	316	325	340	328	335	351	354	360	366	# of Funds in Cat
164	52	190	211	472	421	396	319	426	-	Turnover %
_	-	0.85	1.35	1.45	1.49	1.02	0.91	1.02	-	Expense Ratio





% Rank in Category # of Funds in Category **Bmark** Cat Alpha 2.92 2.01 0.82 0 77 Beta R-Squared 86.16 77.12 Standard Deviation 6 4 4 7 32 6.43 Sharpe Ratio -0.39 -0.81 -0.52 Tracking Error 2.75 3.60 Information Ratio 1.24 0.74 Up Capture Ratio 90.17 79.26 Down Capture Ratio 62.25 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

#### 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 Category Morningstar Index Multisector Bond

Bloomberg US Universal TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

V Partial Mgr Change

# PIMCO Income A PONAX

60.28

7.84

3.89

11.61

5.90

3.51

6.97

0.00

67.64

3.23

10.03

10.89

3.19

3.64

1.38

0.00



**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

			-100	-50	0	50
			Sector	Weight	<b>ing</b> as	of 06-3
			_			
Fund	Bmark	Cat	Governm			

15.93

11.95

7.89

24.23

17.49

11.34

7.48

3.69

Asset Allocation as of 06-30-2024

100

Maturity Date

150

200

Morningstar Category Multisector Bond Morningstar Index

Bloomberg US Universal TR USD

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

	Fund	Bmark	Cat	Fund	۲	Benchm	ark 🛛 C	ategory /	Average	
Government	37.37	-	25.16		-				]	-
Treasury	1.73	-	8.65			[				
Inflation – Protected	2.59	-	0.94							
Agency/Quasi Agency	0.02	-	0.25	0						
Other Government Related	33.03	-	15.32							
Corporate	3.04	-	34.60							
Corporate Bond	2.40	-	29.35							
Bank Loan	0.61	-	3.11							
Convertible	0.02	-	0.65	[]						
Preferred	0.01	-	1.49	i []						
Securitized	25.27	-	27.40							
Agency MBS Pass-Through	13.92	-	11.20			0				
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	[]						
Cash & Equivalents	24.48	-	9.87			]		_		
Other	9.65	_	2.74							

% Net Asset

Cumulative %

Fixed Income Sector

#### 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) A PFOAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

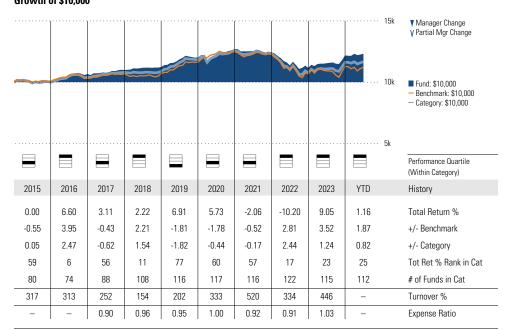
× Net Expense: The fund's expense ratio of 1.03 is 49.28% higher than the Global Bond-USD Hedged category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, its fees are competitive with peers that have a similar distribution structure.

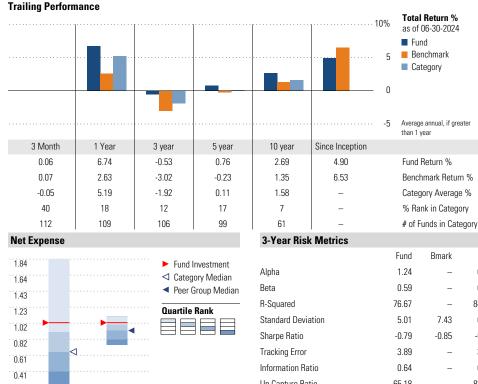
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



Morningstar Category

Global Bond-USD Hedged



Up Capture Ratio	65.18	-	8Z.ZU
Down Capture Ratio	53.01	-	78.68
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.

19/24

82

Percentile

Rank

Fund vs

Peer Group

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Fund vs

Category 84

95/113

0.20



Cat

0.39

0.81

84.66

6 52

-0.84

3.09

0.33

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

## PIMCO International Bond (USD-Hdg) A PFOAX

## Style Analysis as of 06-30-2024





Duration

-50	0	50	100	150

Asset Allocation 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	• Depatron	when II Casta				
-	Fund			Fund	<ul> <li>Benchma</li> </ul>	ark 🛛 Cate	gory Av	/erage		
Government	50.90	-	41.72		1 1		1			1
Treasury	9.48	-	25.50			0				
Inflation – Protected	1.02	-	1.21							
Agency/Quasi Agency	0.24	-	3.87							
Other Government Related	40.16	-	11.14					-		
Corporate	1.52	-	13.66		0					
Corporate Bond	1.44	_	13.47							
Bank Loan	0.08	_	0.15							
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					1		

% 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 Mo Global Bond-USD Hedged Blo

Morningstar Index Bloomberg US Agg Bond TR USD

## T. Rowe Price Dividend Growth Advisor TADGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.27 years.

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

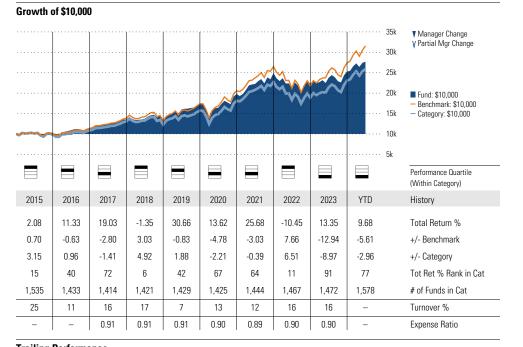
Net Expense: The fund's expense ratio of 0.9 is 20% higher than the Large Blend category average.

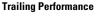
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

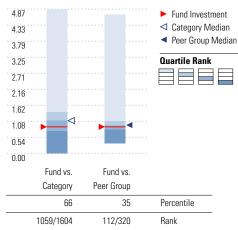






Alpha

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.

Category 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 -0.84 -1.34 0.84 0.94 R-Squared 93.48 94.58 Standard Deviation 15 46 17 86 17 23 Sharpe Ratio 0.33 0 44 0.33 Tracking Error 4.91 3.71 Information Ratio -0.50 -1.35 Up Capture Ratio 81.66 91.28 Down Capture Ratio 84.61 96.41 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 06-30-2024

Benchmark

Fund

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

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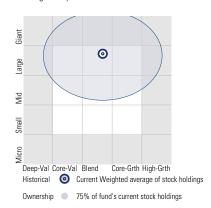


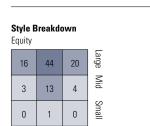
Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

## T. Rowe Price Dividend Growth Advisor TADGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

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

#### Total Holdings 104

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

0 50 100

Fund

28.57

2.22

7.69

16.52

2.14

43.63

0.91

4.96

13.29

24 47

27.82

8.50

16.48

2.84

Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

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 ClassNet %US Stocks92.81Non-US Stocks5.15Bonds0.00Cash2.04Other0.00Total100.00

**Morningstar Category** 

📕 Large Blend

Morningstar Index

Cat%

95.30

2.49

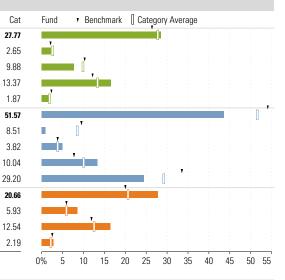
-0.44

1.51

1.13

100.00

S&P 500 TR USD



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## T. Rowe Price Retirement 2010 Advisor PARAX

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

× *Net Expense:* The fund's expense ratio of 0.74 is 45.1% higher than the Target-Date 2000-2010 category average.

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

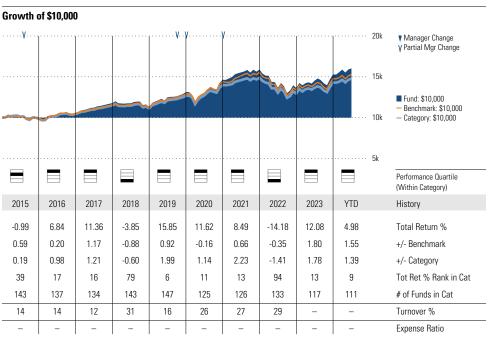
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

 Metric
 Rating
 Updated

 Sustainability Rating
 3
 05-31-2024

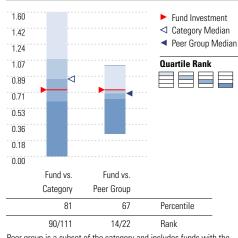
 ESG Commitment
 1-Low
 02-15-2022



Morningstar Category

Target-Date 2000-2010





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

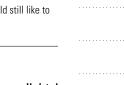
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	-	0.19
Beta	1.01	-	0.92
R-Squared	98.80	-	97.89
Standard Deviation	9.95	9.82	9.11
Sharpe Ratio	-0.19	-0.26	-0.27
Tracking Error	1.09	-	1.56
Information Ratio	0.64	-	0.19
Up Capture Ratio	105.43	-	92.81
Down Capture Ratio	100.48	-	91.42

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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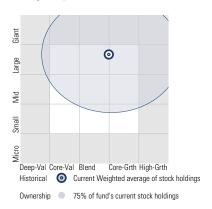


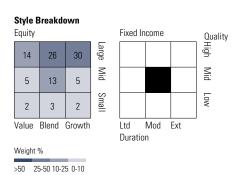
Morningstar Index Morningstar Lifetime Mod 2010 TR USD



# T. Rowe Price Retirement 2010 Advisor PARAX

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





Asset Allocation as of 06-30-2024



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

## Benchmark [] Category Average Fund <u>'</u>ſı 5 10 15 20 25 30 35 40 45 50 0%

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

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

#### Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Target-Date 2000-2010

2010 TR

Morningstar	Lifetime	Mod	2
USD			

_							
See	Sector Weighting as of 06-30-2024						
		Fund	Bmark	Cat			
Դ	Cyclical	33.64	36.39	33.01			
<i>.</i>	Basic Materials	5.45	3.76	4.82			
æ	Consumer Cyclical	9.77	9.81	9.47			
ц <b>р</b>	Financial Services	14.16	14.23	15.23			
ŵ	Real Estate	4.26	8.59	3.49			
$\sim$	Sensitive	46.23	44.59	45.95			
g	Communication Services	6.18	6.80	6.47			
0	Energy	6.14	4.31	5.93			
Ф	Industrials	9.95	10.97	11.12			
	Technology	23.96	22.51	22.43			
	Defensive	20.12	19.02	21.04			
F	Consumer Defensive	5.41	5.77	6.24			
٠	Healthcare	12.63	10.52	12.08			
Ç	Utilities	2.08	2.73	2.72			

## T. Rowe Price Retirement 2015 Advisor PARHX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

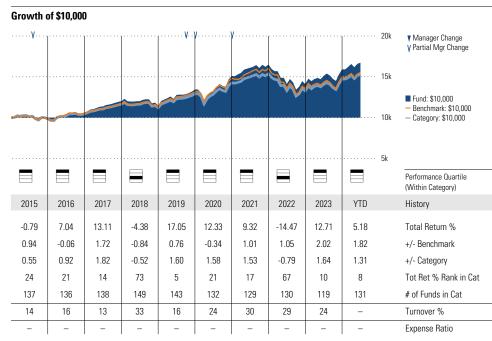
× *Net Expense:* The fund's expense ratio of 0.75 is 36.36% higher than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

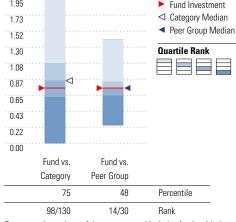
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

Cat 0.73 0.94 0.91 Beta \_ 98.61 **R-Squared** 98.39 Standard Deviation 10.31 10.84 9.89 Sharpe Ratio -0.16 -0.27 -0.23 Tracking Error 1.36 1.66 Information Ratio 1.03 0.49 Up Capture Ratio 101.50 93.58 Down Capture Ratio 92.59 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

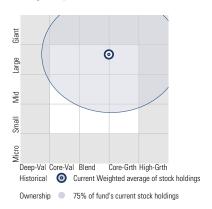
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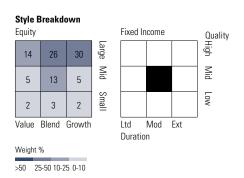


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# T. Rowe Price Retirement 2015 Advisor PARHX

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

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Utilities



Fund

33.57

5.41

9.80

14.13

4.23

46.29

6.22

6.10

9.94

24.03

20.12

5.41

12.62

2.09

Bmark

36.52

3.83

9.86

14.33

8.50

44.49

6.76

4.34

11.07

22.32

18.98

5.78

10.48

2.72

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

#### Benchmark [] Category Average Cat Fund 33.03 4.80 9.80 15.23 3.20 46.45 6.62 5.71 11.35 22.77 20.53 5.99 11.90 2.64 0% 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 New Income Z	_	14.57	14.57	_	_
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.53	28.10	_	-
$\ni$ T. Rowe Price Value Z	-	7.20	35.30	_	-
$\ni$ T. Rowe Price Growth Stock Z	-	7.20	42.50	_	-
$\ominus$ 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	_	-
ightarrow T. Rowe Price Overseas Stock Z	-	3.64	66.08	-	-
∋ T. Rowe Price International Value Eq Z	_	3.40	69.49	-	_

#### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## T. Rowe Price Retirement 2020 Advisor PARBX

### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

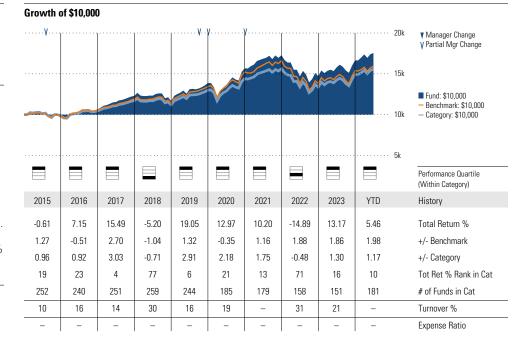
× Net Expense: The fund's expense ratio of 0.78 is 36.84% higher than the Target-Date 2020 category average.

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

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

#### **ESG Metrics**

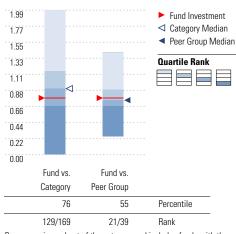
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.60 1.04 0.91 0.89 Beta \_ R-Squared 98.51 98.50 Standard Deviation 10 79 11 80 10 57 Sharpe Ratio -0.14 -0.26 -0.19 Tracking Error 1.72 1.94 Information Ratio 0.99 0.60 Up Capture Ratio 98.06 93.06 Down Capture Ratio 88.31 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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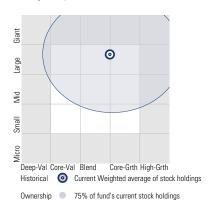
Morningstar Index Morningstar Lifetime Mod 2020 TR

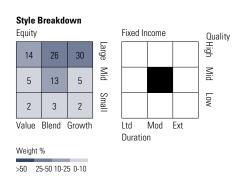
USD

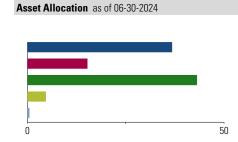
Benchmark

# T. Rowe Price Retirement 2020 Advisor PARBX

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







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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Utilities

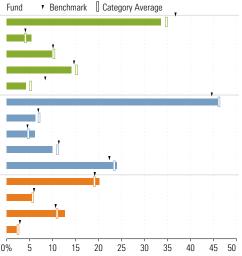
#### Asset Class Net % Cat% US Stocks 36.73 25.28 Non-US Stocks 13.06 15.18 Bonds 43.07 50.59 Cash 4.60 1.85 Other 0.41 9.23 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Fund Bmark Cat 33.58 36.56 34.74 4.08 5.43 3.91 9.79 9.93 10.27 14.12 14.49 15.20 4.24 8.23 5.19 46.31 44.45 46.17 **Communication Services** 6.20 6.72 7.04 6.13 4.37 4.69 ĩ. 9.95 11.18 11.04 24.03 22.18 23.40 20.12 19.00 19.09 5.41 5.79 5.67 12.63 10.49 10.96 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	_	_
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.56	25.66	-	-
$\ni$ T. Rowe Price Value Z	-	7.68	33.34	-	-
$\ni$ 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	-	-
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.80	61.73	-	-
$\ni$ 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 Advisor PARJX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

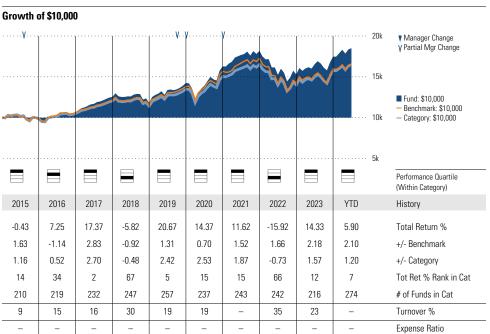
× Net Expense: The fund's expense ratio of 0.79 is 31.67% higher than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

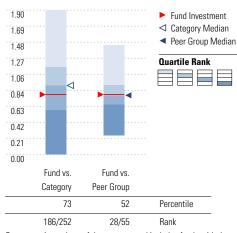
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2025





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 1.69 1.11 0.91 0.87 Beta 98.38 **R-Squared** 98.16 12.71 Standard Deviation 11 67 11 18 Sharpe Ratio -0.10 -0 22 -0.16 Tracking Error 1.87 2.24 Information Ratio 0.95 0.60 Up Capture Ratio 98.37 90.73 Down Capture Ratio 88.87 84.50

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

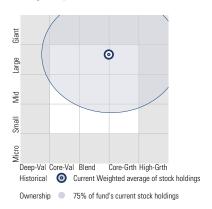
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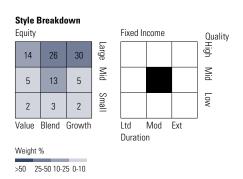


Morningstar Index Morningstar Lifetime Mod 2025 TR USD

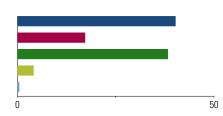
# T. Rowe Price Retirement 2025 Advisor PARJX

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





## Asset Allocation as of 06-30-2024



0.40	12.44
4.04	2.37
38.24	43.66
17.15	13.25
40.17	28.28
Net %	Cat%
	40.17 17.15 38.24 4.04

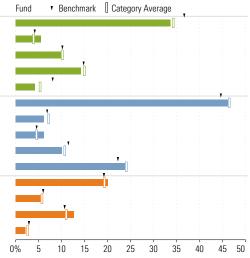
Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Sector Weighting as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.63	36.50	34.26
æ.	Basic Materials	5.44	3.99	3.89
<b>~</b>	Consumer Cyclical	9.79	10.00	10.14
<b>1</b>	Financial Services	14.17	14.62	14.92
ŵ	Real Estate	4.23	7.89	5.31
$\sim$	Sensitive	46.26	44.47	46.44
	Communication Services	6.19	6.69	7.18
•	Energy	6.12	4.40	4.53
Ф	Industrials	10.01	11.30	10.68
	Technology	23.94	22.08	24.05
	Defensive	20.11	19.04	19.31
F	Consumer Defensive	5.41	5.82	5.71
٠	Healthcare	12.62	10.49	11.00
<b>9</b>	Utilities	2.08	2.73	2.60



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	13.08	13.08	-	_
m lace T. Rowe Price Ltd Dur Infl Focus Bd Z	-	9.04	22.12	_	-
igodolog 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 otin New to Portfolio



## T. Rowe Price Retirement 2030 Advisor PARCX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

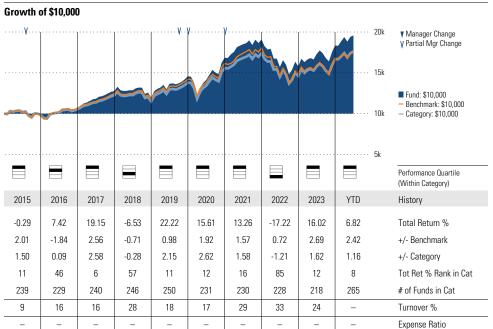
× Net Expense: The fund's expense ratio of 0.82 is 30.16% higher than the Target-Date 2030 category average.

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

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

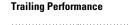
#### **ESG Metrics**

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

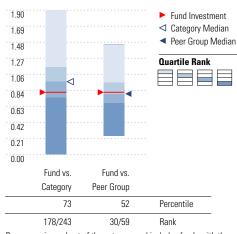


Morningstar Category

Target-Date 2030







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

135   -	# of Funds in Lategory				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	1.64	-	1.35		
Beta	0.95	-	0.90		
R-Squared	98.44	-	98.38		
Standard Deviation	13.04	13.65	12.43		
Sharpe Ratio	-0.05	-0.17	-0.08		
Tracking Error	1.78	-	2.08		
Information Ratio	0.94	-	0.74		
Up Capture Ratio	101.32	-	94.65		
Down Capture Ratio	92.89	-	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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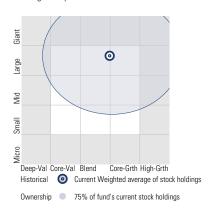


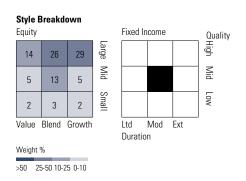
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

**Total Return %** 

# T. Rowe Price Retirement 2030 Advisor PARCX

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



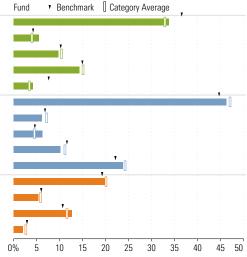


00.00
14.55
1.74
31.96
16.64
35.09
Cat%

## Sector Weighting as of 06-30-2024

0

		Fund	Bmark	Cat
Դ	Cyclical	33.75	36.39	32.89
<b>.</b>	Basic Materials	5.49	4.07	3.97
4	Consumer Cyclical	9.78	10.08	10.42
<b>B</b>	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
F	Consumer Defensive	5.36	5.83	5.84
٠	Healthcare	12.62	10.51	11.58
Ç	Utilities	2.04	2.74	2.65
-				



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	10.95	10.95	_	_
$\supset$ T. Rowe Price Growth Stock Z	-	10.80	21.75	_	-
$\supset$ T. Rowe Price Value Z	-	10.76	32.52	_	-
∋ T. Rowe Price US Large-Cap Core Z	-	7.40	39.92	_	-
igap T. Rowe Price Equity Index 500 Z	-	7.22	47.13	-	-
∋ 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	_	-
Đ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	4.12	70.90	_	_

#### Total Holdings 31

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



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Asset Allocation as of 06-30-2024

50

## T. Rowe Price Retirement 2035 Advisor PARKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

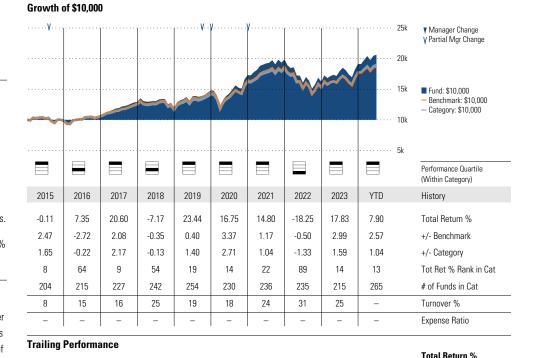
× *Net Expense:* The fund's expense ratio of 0.84 is 33.33% higher than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

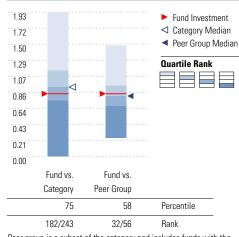
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2035





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 1.32 1.35 0.98 0.94 Beta 98.53 **R-Squared** 98.42 Standard Deviation 14 34 14 58 13.81 Sharpe Ratio 0.00 -0.09 0.00 Tracking Error 1.77 1.96 Information Ratio 0.75 0.71 Up Capture Ratio 102.68 98.00 96.52 91.58 Down Capture Ratio

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

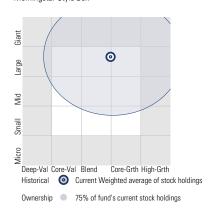
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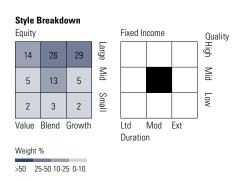


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# T. Rowe Price Retirement 2035 Advisor PARKX

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





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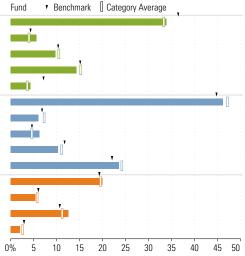
100

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

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

0

		Fund	Bmark	Cat	
Դ	Cyclical	33.91	36.28	33.30	
æ.	Basic Materials	5.56	4.16	3.98	
	Consumer Cyclical	9.78	10.17	10.48	
ц.	Financial Services	14.31	14.96	15.24	
ŵ	Real Estate	4.26	6.99	3.60	
w	Sensitive	46.18	44.60	47.14	
	Communication Services	6.08	6.67	7.27	
0	Energy	6.29	4.47	4.60	
¢	Industrials	10.26	11.57	11.09	
	Technology	23.55	21.89	24.18	
	Defensive	19.91	19.13	19.55	
F	Consumer Defensive	5.33	5.86	5.75	
٠	Healthcare	12.57	10.52	11.21	
<b>9</b>	Utilities	2.01	2.75	2.59	



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

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

#### Total Holdings 29

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Asset Allocation as of 06-30-2024

## T. Rowe Price Retirement 2040 Advisor PARDX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

× *Net Expense:* The fund's expense ratio of 0.85 is 26.87% higher than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

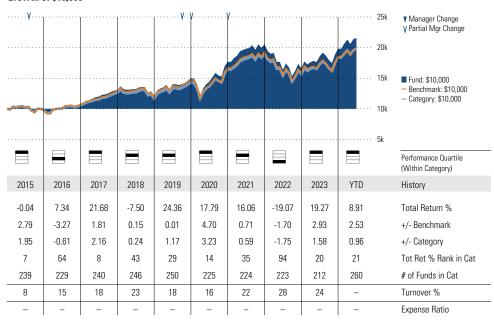
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

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

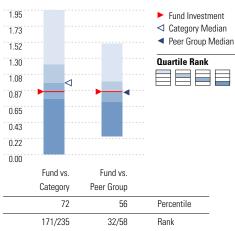


Morningstar Index Morningstar Lifetime Mod 2040 TR USD









21	_	70 F	iank in Cale	yory
136	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.78	-	1.11
Beta		0.99	-	0.96
R-Squared		98.51	-	98.40
Standard Devia	tion	15.35	15.42	14.91
Sharpe Ratio		0.04	-0.01	0.06
Tracking Error		1.89	-	2.06
Information Rat	io	0.41	-	0.54
Up Capture Rat	io	101.98	-	99.08
Down Capture I	Ratio	98.62	-	94.20
Portfolio M	otrice			

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

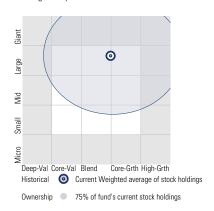
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

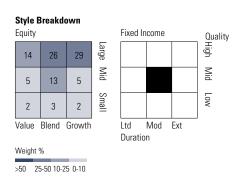
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# T. Rowe Price Retirement 2040 Advisor PARDX

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





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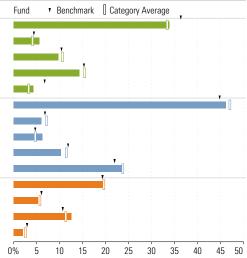
Total	100.00	100.00
Other	0.43	12.30
Cash	2.29	1.04
Bonds	8.59	12.79
Non-US Stocks	27.78	24.84
US Stocks	60.90	49.04
Asset Class	Net %	Cat%

## Sector Weighting as of 06-30-2024

0

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.90	36.19	33.40	
æ.	Basic Materials	5.56	4.24	4.10	
A	Consumer Cyclical	9.77	10.24	10.60	
ø	Financial Services	14.31	15.13	15.44	
ŵ	Real Estate	4.26	6.58	3.26	
~~	Sensitive	46.20	44.64	47.02	
đ	Communication Services	6.09	6.65	7.14	
0	Energy	6.28	4.52	4.70	
Ф	Industrials	10.26	11.68	11.44	
	Technology	23.57	21.79	23.74	
-	Defensive	19.89	19.16	19.60	
F	Consumer Defensive	5.32	5.88	5.71	
٠	Healthcare	12.57	10.52	11.33	
Ç	Utilities	2.00	2.76	2.56	
					0



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igap T. Rowe Price Growth Stock Z	-	14.51	14.51	_	_
∋ T. Rowe Price Value Z	-	14.24	28.75	_	-
∋ T. Rowe Price US Large-Cap Core Z	-	9.92	38.67	_	-
T. Rowe Price Equity Index 500 Z	-	9.82	48.49	_	-
igodolog T. Rowe Price Overseas Stock Z	-	7.13	55.61	-	-
$\ni$ T. Rowe Price International Value Eq Z	_	6.78	62.39	-	_
$oldsymbol{f D}$ T. Rowe Price International Stock Z	-	6.21	68.60	_	_
Đ 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



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## T. Rowe Price Retirement 2045 Advisor PARLX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 0.87 is 33.85% higher than the Target-Date 2045 category average.

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

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

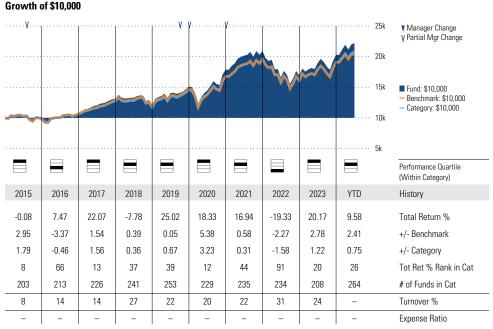
#### **ESG Metrics**

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



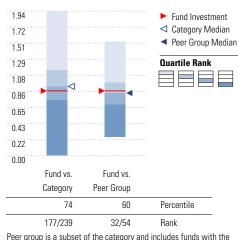
Morningstar Category

Target-Date 2045









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

J-Teal hisk weulds			
	Fund	Bmark	Cat
Alpha	0.52	-	0.90
Beta	0.99	-	0.97
R-Squared	98.43	-	98.34
Standard Deviation	15.90	16.01	15.70
Sharpe Ratio	0.07	0.04	0.09
Tracking Error	2.00	-	2.11
Information Ratio	0.24	-	0.40
Up Capture Ratio	101.09	-	99.98
Down Capture Ratio	99.07	-	96.23

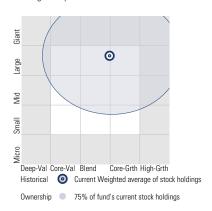
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.08	20.86
Price/Book Ratio	2.85	2.58	2.80
Avg Eff Duration	7.49	-	7.82

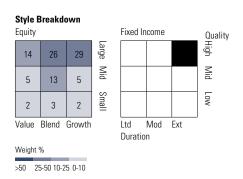
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# T. Rowe Price Retirement 2045 Advisor PARLX

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





# 0 50 100

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

Morningstar Category

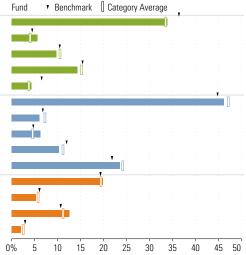
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.91	36.22	33.47	
æ.	Basic Materials	5.56	4.31	4.01	
	Consumer Cyclical	9.77	10.29	10.51	
цф	Financial Services	14.31	15.26	15.20	
ŵ	Real Estate	4.27	6.36	3.75	
w	Sensitive	46.21	44.62	47.10	
	Communication Services	6.09	6.62	7.23	
0	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	_	_
$\supset$ 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	-	-
$\supset$ T. Rowe Price International Value Eq Z	-	7.27	66.54	-	-
m lacksquare T. Rowe Price International Stock Z	-	6.61	73.15	-	-
	-	6.15	79.30	-	-
$\supset$ T. Rowe Price Mid-Cap Growth Z	-	3.60	82.91	-	-
∋ T. Rowe Price Mid-Cap Value Z	_	3.40	86.30	-	-

#### Total Holdings 25

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

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## T. Rowe Price Retirement 2050 Advisor PARFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

× *Net Expense:* The fund's expense ratio of 0.88 is 35.38% higher than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

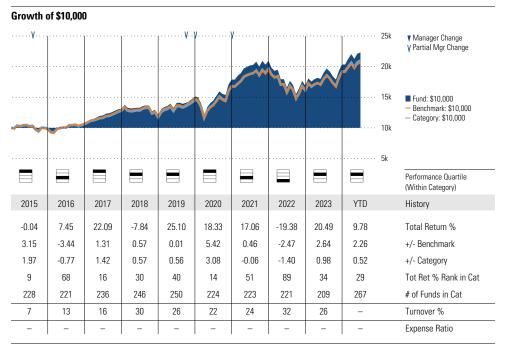
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **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

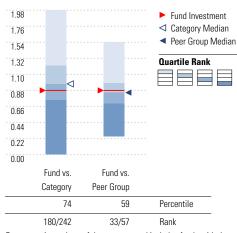


Target-Date 2050



#### **Trailing Performance**





Percentile Price/Earnings Ratio	
Bank	
ind includes funds with the Avg Eff Duration	

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

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.

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Fund

0.39

0.98

98.36

16 07

0.08

2.09

0.16

100.09

98.62

Fund

21 48

2.85

6 05

Bmark

\_

16 28

0.06

Bmark

19.94

2.55

Cat

0.84

0.98

98.25

16 13

0.11

2.16

0.36

100.84

97.46

Cat

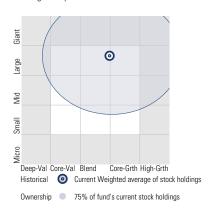
20.69

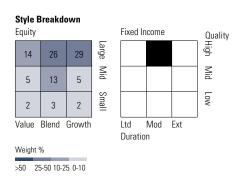
2.77

7 96

# T. Rowe Price Retirement 2050 Advisor PARFX

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





# 0 50 100

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

Morningstar Category

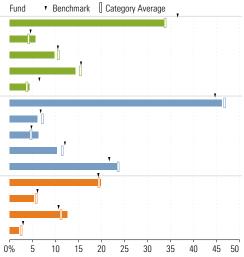
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	<ul> <li>Ber</li> </ul>
Դ	Cyclical	33.92	36.37	33.81		
ŵ.	Basic Materials	5.57	4.38	4.10		_
A	Consumer Cyclical	9.77	10.33	10.57		
цф.	Financial Services	14.31	15.36	15.41		,
ŵ	Real Estate	4.27	6.30	3.73		
w,	Sensitive	46.20	44.51	46.76		
đ	Communication Services	6.09	6.58	7.12		
٥	Energy	6.30	4.57	4.63	j j	
₽	Industrials	10.25	11.86	11.42		[
	Technology	23.56	21.50	23.59		
<b>→</b>	Defensive	19.89	19.13	19.42		-
F	Consumer Defensive	5.32	5.89	5.76		
٠	Healthcare	12.56	10.48	11.17	_	
2	Utilities	2.01	2.76	2.49		
					00/ 5	10



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

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

#### Total Holdings 25

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



## T. Rowe Price Retirement 2055 Advisor PAROX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 0.89 is 32.84% higher than the Target-Date 2055 category average.

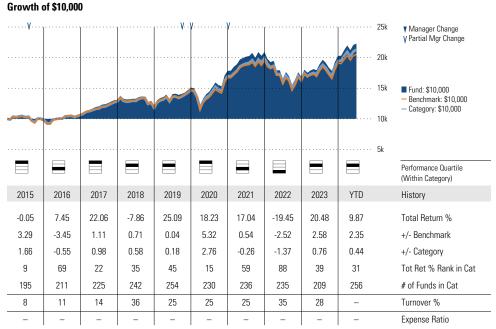
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

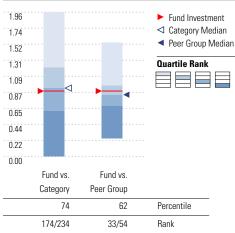
Rating	Updated
3	05-31-2024
Low Risk	12-31-2022
1-Low	02-15-2022
	3 Low Risk











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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.42 0.99 0.98 0.99 Beta R-Squared 98.31 98.22 Standard Deviation 16 10 16.36 16 29 Sharpe Ratio 0.08 0.06 0.12 Tracking Error 2.13 2.19 Information Ratio 0.17 0.41 Up Capture Ratio 100.00 101.82 Down Capture Ratio 98.43 97.84

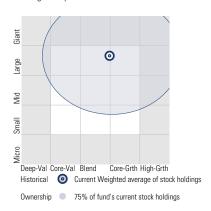
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.81	20.78
Price/Book Ratio	2.85	2.52	2.76
Avg Eff Duration	5.95	-	9.13

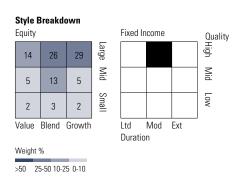
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# T. Rowe Price Retirement 2055 Advisor PAROX

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





# 0 50 100

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

Morningstar Category

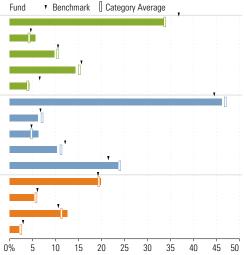
Target-Date 2055

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	Fu
Դ	Cyclical	33.91	36.62	33.72	
æ.	Basic Materials	5.56	4.44	4.22	
	Consumer Cyclical	9.77	10.36	10.42	
ц.	Financial Services	14.31	15.45	15.15	
ŵ	Real Estate	4.27	6.37	3.93	
$\sim$	Sensitive	46.21	44.33	46.88	
	Communication Services	6.10	6.54	7.05	
0	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	
Ħ	Consumer Defensive	5.31	5.88	5.71	
٠	Healthcare	12.57	10.42	11.25	
<b>9</b>	Utilities	2.00	2.76	2.43	
					~~~



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

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

#### Total Holdings 25

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



## T. Rowe Price Retirement 2060 Advisor TRRYX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

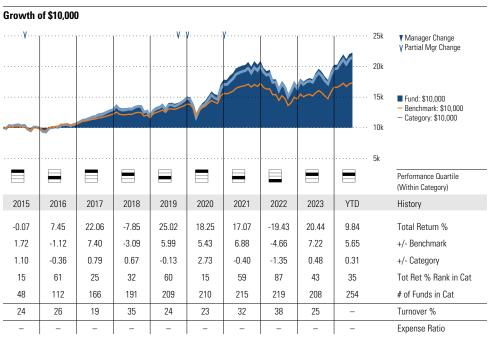
× *Net Expense:* The fund's expense ratio of 0.89 is 32.84% higher than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

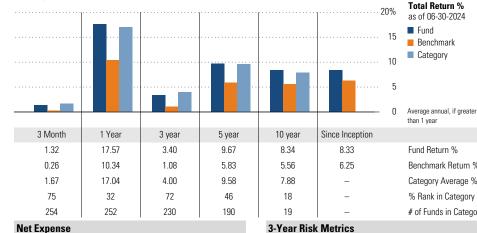
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

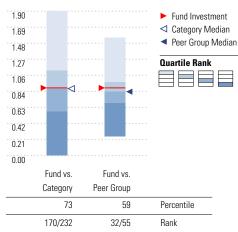


Morningstar Category

Target-Date 2060







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.29 2.93 1 26 1 28 Beta R-Squared 96.23 96.58 Standard Deviation 16 13 12 54 16.39 Sharpe Ratio 0.08 -0 12 0.12 Tracking Error 4.54 4.68 Information Ratio 0.51 0.63 Up Capture Ratio 138.56 142.10 Down Capture Ratio 126.56 126.56

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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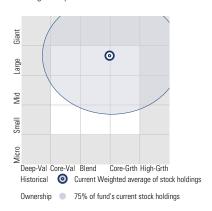


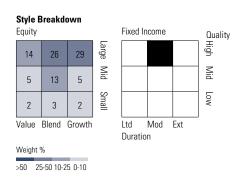
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement 2060 Advisor TRRYX

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





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

45.79

22.67

19.08

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

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

#### Benchmark [] Category Average Cat Fund 35.12 4.69 10.28 15.55 4.60 6.75 4.99 11.38 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
O 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	_	_
E T. Rowe Price Overseas Stock Z	-	7.69	60.26	-	-
T. Rowe Price International Value Eq Z	-	7.43	67.69	_	_
T. Rowe Price International Stock Z	-	6.70	74.39	_	_
T. Rowe Price Real Assets Z	-	6.26	80.65	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.68	84.33	-	-
🖯 T. Rowe Price Mid-Cap Value Z	_	3.41	87.73	-	_

#### Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** 

Target-Date 2060

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

## T. Rowe Price Retirement 2065 Advisor PASUX

Portfolio Manager(s)

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

#### **Quantitative Screens**

*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 0.89 is 45.9% higher than the Target-Date 2065+ category average.

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

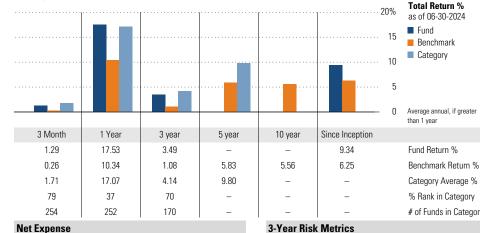
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

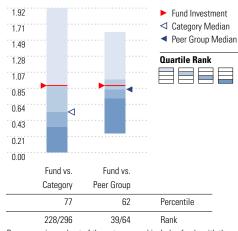
#### **ESG Metrics**

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

Growart	01 <b>0</b> 10,000	•									
									<i>№</i> <i>~</i>	· 15k	▼ Manager Change γ Partial Mgr Change
								~~~~		0k	<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
-	-	-	-	-	-	17.86	-19.43	20.45	9.82		Total Return %
-	-	-	-	-	-	7.67	-4.66	7.23	5.63		+/- Benchmark
-	-	-	-	-	-	0.25	-1.12	0.29	0.22		+/- Category
-	-	-	-	-	-	41	88	50	40		Tot Ret % Rank in Cat
-	-	-	-	-	-	141	170	183	254		# of Funds in Cat
_	-	-	-	-	-	17	52	28	-		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.

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.38 3.02 1 26 1 29 Beta R-Squared 96.22 96.52 Standard Deviation 16 14 12 54 16 51 Sharpe Ratio 0.08 -0 12 0.12 Tracking Error 4.55 4.80 Information Ratio 0.53 0.63 Up Capture Ratio 138.92 143.27 Down Capture Ratio 126.43 127.22

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

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Morningstar Category Morningstar Index

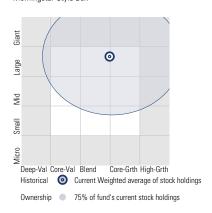
Target-Date 2065+

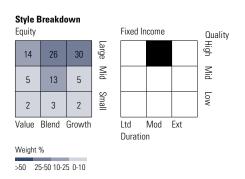
Morningstar Mod Tgt Risk TR USD

Growth of \$10,000

## T. Rowe Price Retirement 2065 Advisor PASUX

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





# 0 50 100

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

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

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** 

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

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

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

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

#### Total Holdings 22

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



Morningstar Category Mo

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

## 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.

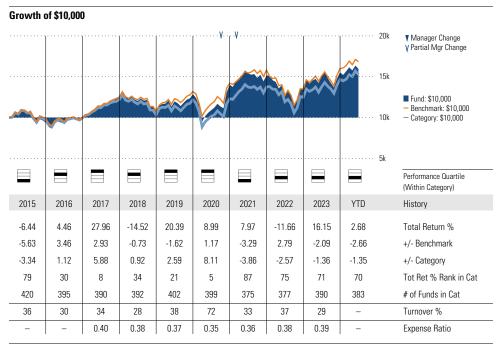
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

#### **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

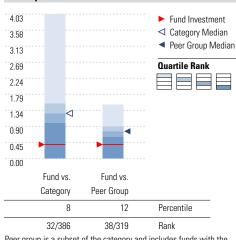
Alpha

Beta

R-Squared

Sharpe Ratio

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.

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 Tracking Error 5.13 6.16 Information Ratio -0.34 0.16 Up Capture Ratio 90.19 94.67 Down Capture Ratio 96.80 90.40

**Total Return %** 

as of 06-30-2024

#### **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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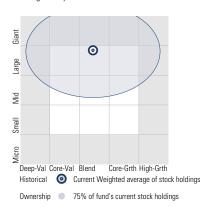


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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







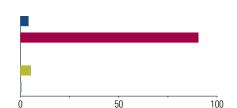
Weight %

>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 Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

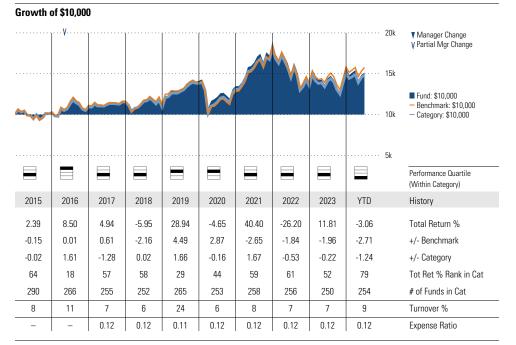
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

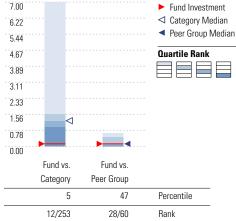
#### **ESG Metrics**

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



Real Estate





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

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

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

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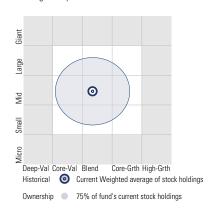


Morningstar Category Morningstar Index

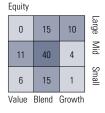
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

#### Total Holdings 158

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

50

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

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

Ó

Asset Allocation as of 06-30-2024

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

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Real Estate

Morningstar Index

S&P United States REIT TR USD

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