# American Century Mid Cap Value I AVUAX

#### 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 20.52 years.

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

Net Expense: The fund's expense ratio of 0.78 is 18.75% lower than the Mid-Cap Value category average.

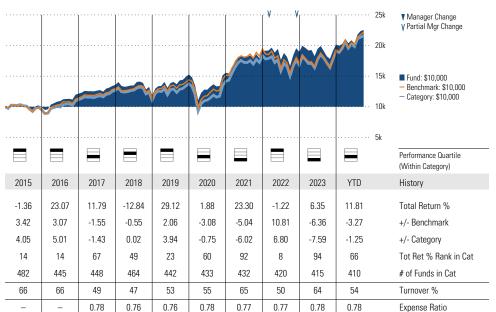
#### **Morningstar Investment Management LLC Analysis**

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.

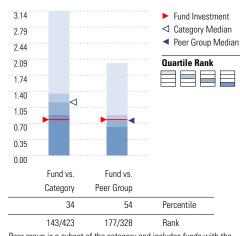
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.75	-	1.40
Beta	0.81	-	0.94
R-Squared	92.82	-	94.42
Standard Deviation	16.47	19.66	19.11
Sharpe Ratio	0.32	0.27	0.32
Tracking Error	5.82	-	4.72
Information Ratio	0.11	-	0.24
Up Capture Ratio	83.40	-	95.29
Down Capture Ratio	77.50	-	90.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	19.44	17.35
Price/Book Ratio	2.16	2.43	2.09
Geom Avg Mkt Cap \$B	22.40	20.46	16.28
ROE	12.67	15.17	14.21

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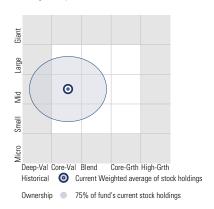
Morningstar Index

Morningstar Category Mid-Cap Value

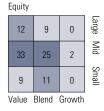
Russell Mid Cap Value TR USD

# American Century Mid Cap Value I AVUAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.97	2.97	-10.71	Healthcare
ightarrow Conagra Brands Inc	2.13	5.09	17.13	Consumer Defensive
$oldsymbol{eta}$ Henry Schein Inc	2.06	7.15	-3.71	Healthcare
➔ Northern Trust Corp	2.05	9.20	9.36	Financial Services
$\oplus$ Enterprise Products Partners LP	1.94	11.14	16.38	Energy
$\ominus$ Bank of New York Mellon Corp	1.81	12.95	40.58	Financial Services
€ Emerson Electric Co	1.81	14.76	13.99	Industrials
∋ Allstate Corp	1.80	16.57	37.46	Financial Services
igodolog NorthWestern Energy Group Inc	1.78	18.34	16.27	Utilities
ightarrow Edison International	1.70	20.04	24.00	Utilities
$\ominus$ Koninklijke Ahold Delhaize NV	1.64	21.69	23.54	Consumer Defensive
ightarrow Realty Income Corp	1.64	23.33	14.07	Real Estate
$\ni$ Quest Diagnostics Inc	1.61	24.94	14.20	Healthcare
igodolog Willis Towers Watson PLC	1.60	26.54	23.20	Financial Services
€ Xcel Energy Inc	1.47	28.00	8.13	Utilities

#### Total Holdings 106

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

Bmark

41.94

5.50

10.83

15 13

10.48

36.15

3.22

5.35

15.79

11.79

21.91

5.67

9.27

6.97

Fund

30.55

0.96

4.28

16.19

9.12

28.52

2.58

5.68

14.37

5 89

40.94

12.23

16.36

12.35

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

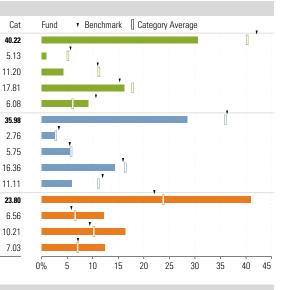
#### Asset Class Net % Cat% US Stocks 87.37 90.84 Non-US Stocks 10.98 6.72 Bonds 0.00 0.02 Cash 1.65 2.29 0.00 Other 0.13 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value



# American Funds New Perspective R6 RNPGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.85 years.

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

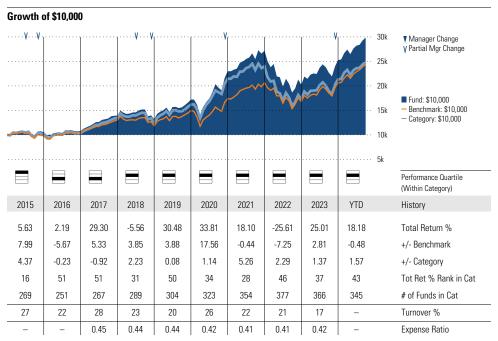
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022







Reta

#### 2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 6/346 14/242 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.

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -3.04 -4.77 1 10 1 13 R-Squared 96.39 89.30 Standard Deviation 16.57 18 55 20.01 Sharpe Ratio 0 17 0.32 0 1 1 Tracking Error 3.89 6.92 Information Ratio -0.68 -0.63 Up Capture Ratio 102.82 100.61 Down Capture Ratio 115.22 120.34 **Portfolio Metrics** 

	Fund	Bmark	Cat
		Billant	
Price/Earnings Ratio	25.71	21.79	29.45
Price/Book Ratio	4.00	3.04	5.18
Geom Avg Mkt Cap \$B	179.18	159.41	242.90
ROE	26.07	27.22	31.22

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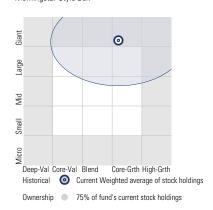


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024



50

Fund

27.28

3.96

11.98

10.89

0.45

50.66

10.99

2.62

14.95

22.10

22.05

5.17

16.18

0.70

Bmark

32.41

3.91

10.46

15 78

2.26

47.62

7.94

4.03

10.00

25.65

19.97

6.26

10.95

2.76

100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

0

€ Cyclical

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Energy

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Bonds	0.00	0.01
Cash	4.03	1.66
Other	0.10	0.58

#### Benchmark [] Category Average Cat Fund 26.47 2.42 11.53 11.63 0.89 1 54.15 9.30 2.26 11.08 31.51 19.37 4.26 14.19 0.92 0% 5 10 15 20 25 30 35 40 45 50 55

	Greater Asia	Fund % 11.96	Cat % 12.28	Americas	Fund % 58.63	Cat % 65.02	Greater Europe	Fund % 29.38	Cat % 22.73	Market Maturity	Fund %
	Japan	3.66	4.18	North America	57.32	63.40	United Kingdom	5.62	4.04	Developed Markets	95.42
	Australasia	0.29	0.24	Central/Latin	1.31	1.62	W euro-ex UK	23.40	18.36	Emerging Markets	4.58
	Asia-4 Tigers	5.08	3.80				Emrgng Europe	0.00	0.01	Not Available	0.00
	Asia-ex 4 Tigers	2.93	4.06				Africa	0.36	0.32		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
e Meta Platforms Inc Class A	3.69	3.69	62.15	Communication Svc
∋ Microsoft Corp	3.34	7.03	15.03	Technology
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	3.04	10.07	-	Technology
$\ni$ Broadcom Inc	2.73	12.80	55.95	Technology
$\ominus$ Novo Nordisk AS Class B	2.56	15.36	-	Healthcare
$\oplus$ Tesla Inc	2.04	17.40	5.29	Consumer Cyclical
➔ NVIDIA Corp	1.96	19.35	145.27	Technology
AstraZeneca PLC	1.63	20.99	11.52	Healthcare
$\ni$ Eli Lilly and Co	1.51	22.50	52.65	Healthcare
Netflix Inc	1.25	23.75	45.68	Communication Svc

#### Total Holdings 296

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

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

# → Defensive ☐ Consumer Defensive ☑ Healthcare ☑ Utilities

## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.31 years.

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

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







#### 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category 14 14 Percentile 110/827 89/637 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 Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.10 -1.37 0.80 0.94 Beta **R-Squared** 77.98 87.29 Standard Deviation 15.99 17 63 17 82 Sharpe Ratio -0.08 -0 11 -0.18 Tracking Error 8.28 6.24 Information Ratio 0.12 -0.24 Up Capture Ratio 82.96 92.28 Down Capture Ratio 79.00 98.92

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater

Category

than 1 year

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.84 15 18 14 86 Price/Book Ratio 3.32 1.81 1.95 Geom Avg Mkt Cap \$B 80.24 47 82 57 84 ROE 23.85 16.40 18.79

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024



#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	40.46	44.24	41.55
æ.	Basic Materials	6.68	6.72	5.31
<b>~</b>	Consumer Cyclical	13.36	13.27	12.98
ц.	Financial Services	18.63	22.69	21.63
ŵ	Real Estate	1.79	1.56	1.63
w	Sensitive	40.09	44.04	46.84
	Communication Services	9.91	9.97	8.69
0	Energy	2.50	4.89	4.92
¢	Industrials	11.40	6.95	7.36
	Technology	16.28	22.23	25.87
	Defensive	19.44	11.72	11.62
F	Consumer Defensive	7.45	5.00	5.82
٠	Healthcare	10.57	3.82	3.76
9	Utilities	1.42	2.90	2.04
-				

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Total	100.00	100.00
Other	0.16	0.06
Cash	3.87	2.19
Bonds	3.30	-0.02
Non-US Stocks	73.04	95.36
US Stocks	19.63	2.42
Asset Class	Net %	Cat%



	Greater Asia	Fund % 45.97	Cat % 76.27	Americas	Fund % 31.83	Cat % 12.96	Greater Europe	Fund % 22.21	Cat % 10.77	Market Maturity	Fund %
	Japan	2.63	0.08	North America	22.67	2.04	United Kingdom	2.91	0.54	Developed Markets	54.30
	Australasia	0.00	0.04	Central/Latin	9.16	10.92	W euro-ex UK	16.36	1.72	Emerging Markets	45.70
	Asia-4 Tigers	9.50	30.03				Emrgng Europe	0.44	2.13	Not Available	0.00
	Asia-ex 4 Tigers	33.84	46.12				Africa	2.50	6.38		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.12	4.12	_	_
igodolog Taiwan Semiconductor Manufacturing Co Ltd	3.56	7.68	-	Technology
$\oplus$ Tencent Holdings Ltd	2.47	10.15	-	Communication Svc
∋ Microsoft Corp	2.34	12.49	15.03	Technology
⊕ MercadoLibre Inc	1.91	14.41	30.57	Consumer Cyclical
⊖ Novo Nordisk AS Class B	1.79	16.20	-	Healthcare
$\ni$ Meta Platforms Inc Class A	1.48	17.67	62.15	Communication Svc
➔ Kweichow Moutai Co Ltd Class A	1.32	19.00	3.06	Consumer Defensive
$\ni$ Broadcom Inc	1.29	20.28	55.95	Technology
⇒ NVIDIA Corp	1.27	21.56	145.27	Technology

#### Total Holdings 579

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

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# American Funds Washington Mutual R6 RWMGX

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 27.27 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

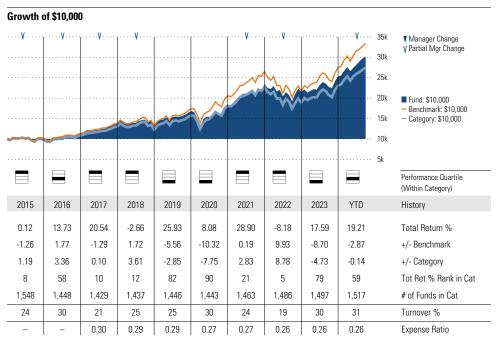
Net Expense: The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

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

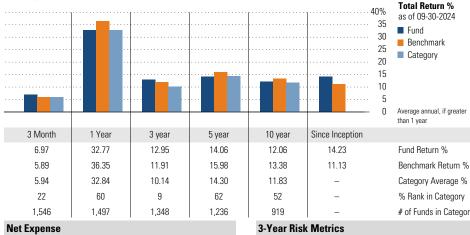
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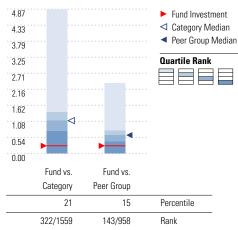
#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**





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

11.83	-	Cate	gory Average	e %
52	-	% R	ank in Catego	ory
919	-	# of	Funds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.83	-	-1.07
Beta		0.82	-	0.94
R-Squared		91.93	-	94.38
Standard Devia	tion	14.99	17.53	16.95
Sharpe Ratio		0.64	0.52	0.42
Tracking Error		5.30	-	3.71
Information Rat	tio	0.20	-	-1.34
Up Capture Rat	io	89.90	-	92.03
Down Capture	Ratio	80.55	-	96.37
Portfolio M	etrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	24.87	27.50	26.80
Price/Book Ratio	4.16	4.80	5.15
Geom Avg Mkt Cap \$B	204.89	328.12	362.94
ROE	28.05	33.77	33.76

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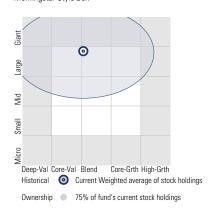


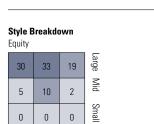
Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

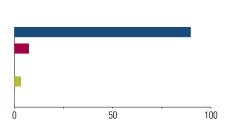
#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.27	6.27	55.95	Technology
∋ Microsoft Corp	5.55	11.82	15.03	Technology
eq Capital Group Central Cash Fund	3.17	15.00	_	-
$\ni$ UnitedHealth Group Inc	3.00	18.00	12.21	Healthcare
$\ominus$ Eli Lilly and Co	2.77	20.77	52.65	Healthcare
$\oplus$ Marsh & McLennan Companies Inc	2.29	23.06	18.92	Financial Services
$\ni$ Apple Inc	2.25	25.31	21.40	Technology
$\oplus$ Philip Morris International Inc	2.20	27.51	33.24	Consumer Defensive
∋ AbbVie Inc	1.59	29.10	30.43	Healthcare
∋ JPMorgan Chase & Co	1.54	30.64	25.93	Financial Services
⊖ Comcast Corp Class A	1.39	32.03	-2.67	Communication Svc
$\ni$ The Home Depot Inc	1.32	33.35	18.87	Consumer Cyclical
∋ GE Aerospace	1.27	34.62	78.88	Industrials
$\ominus$ RTX Corp	1.24	35.86	46.20	Industrials
∋ Alphabet Inc Class C	1.23	37.09	18.92	Communication Svc

#### Total Holdings 185

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

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Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Fund

30.04

2.53

7.69

16.91

2.91

42.01

5.01

4.62

10.47

21.91

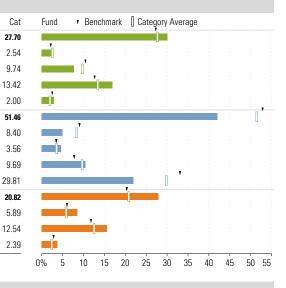
27.95

8.60

15.56

3.79

Asset Class	Net %	Cat%
US Stocks	89.56	95.93
Non-US Stocks	7.20	2.42
Bonds	0.00	0.34
Cash	3.20	0.37
Other	0.03	0.96
Total	100.00	100.00





Morningstar Category

y Morningstar Index

S&P 500 TR USD

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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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** 

# Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*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 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

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

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

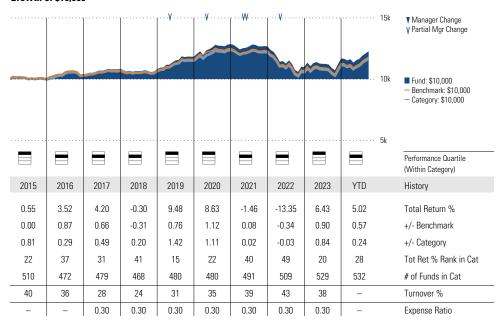
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

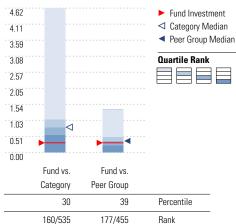
Morningstar Index

Bloomberg US Agg Bond TR USD



#### **Trailing Performance**





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

Fund **Bmark** Cat Alpha 0.32 -0.09 0.98 Beta 1 01 99.65 **R-Squared** 98.10 Standard Deviation 774 7 63 7 55 Sharpe Ratio -0 61 -0.66 -0.68 Tracking Error 0.47 0.96 Information Ratio 0.62 -0.25 Up Capture Ratio 101.71 97.06 Down Capture Ratio 98.89 98.03 Deutfelie Metuiee

Formonio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.88
Avg Eff Maturity	8.23	-	8.21

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Not Rated

Duration

# Baird Aggregate Bond Inst BAGIX

#### Style Analysis as of 09-30-2024 Style Breakdown Fixed Income Quality High Mid ۲0

Mod Ext

50 100 0

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

#### Intermediate Core Bond Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Total	100.00	100.00
Other	0.07	1.70
Cash	2.64	-0.01
Bonds	97.30	97.45
Non-US Stocks	0.00	0.23
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

**Morningstar Index** 

#### **Credit Rating Breakdown** Fund Bmark Cat 62.90 3.53 AAA 24.71 AA 3.20 74.59 39.01 12.20 10.82 22.22 BBB 21.50 8.32 12.31 0.20 0.28 0.62 0.00 0.00 0.33 Below B 0.00 0.00 0.12

0.00

2.46

0.68

	Fund	Bmark	Cat	Fund	,	Benchmark	[] C	ategory	Average			
Government	26.58	-	30.70					-		0		
Treasury	26.58	-	24.87									
Inflation – Protected	0.00	-	1.37	[								
Agency/Quasi Agency	0.00	-	0.63	10								
Other Government Related	0.00	-	3.83		0							
Corporate	36.33	-	23.52									
Corporate Bond	36.33	-	23.34						]			
Bank Loan	0.00	-	0.04	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.14	0								
Securitized	33.94	-	39.30									0
Agency MBS Pass-Through	20.72	-	28.33					-		0		
Agency MBS ARM	0.00	-	0.18									
Agency MBS CMO	1.33	-	1.23									
Non-Agency Residential MBS	1.09	-	0.12									
Commercial MBS	4.07	-	2.27									
Asset-Backed	6.73	-	7.17			0						
Covered Bond	0.00	-	0.00	İ								
Municipal	0.49	-	1.22									
Cash & Equivalents	2.64	-	4.52									
Other	0.00	-	0.75	[]								
				0%	5	10	15	20	25	30	35	40

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.13%	10-2026	3.43	3.43	_
First American Government Obligs U	02-2030	2.32	5.75	-
⊕ United States Treasury Bonds 3.88%	05-2043	1.79	7.54	_
United States Treasury Bonds 2.88%	05-2043	1.77	9.31	_
igodot United States Treasury Bonds 2.5%	02-2045	1.73	11.04	-
United States Treasury Bonds 2.38%	02-2042	1.57	12.61	_
United States Treasury Bonds 2.88%	05-2052	1.55	14.15	-
⊖ United States Treasury Notes 2.38%	03-2029	1.53	15.68	-
United States Treasury Bonds 3.38%	08-2042	1.49	17.17	_
⊖ United States Treasury Notes 4%	01-2031	1.25	18.42	_

#### Total Holdings 1828

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock Global Allocation Instl MALOX

#### 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 7.75 years.

× Style: The fund has landed in its primary style box — Large Growth — 52.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 24.78% 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.

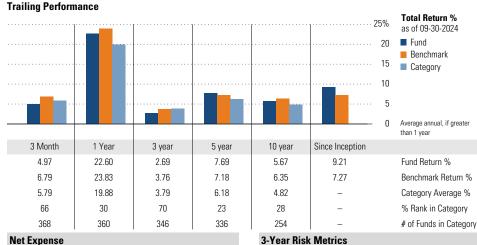
#### **ESG Metrics**

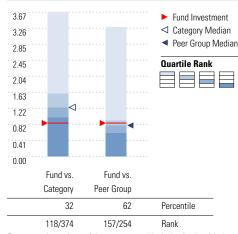
Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000 20k Vanager Change V Partial Mgr Change 15 Fund: \$10.000 Benchmark: \$10,000 104 Category: \$10,000 5k \_\_\_\_ Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.83 4.09 13.60 -7.37 17.54 21.12 6.73 -15.83 12.62 11.52 Total Return % 1.15 -2.91 -3.52 -1.81 -0.99 7.57 -2.58 1.27 -2.84 -1.32 +/- Benchmark -1.95 1.90 +/- Category 3.32 -1.19 0.89 1.44 14.94 -4.58 -3.49 0.46 19 70 65 44 40 3 81 63 36 45 Tot Ret % Rank in Cat 505 467 456 446 431 437 416 # of Funds in Cat 469 467 366 84 131 110 154 156 193 58 124 174 173 Turnover % 0.83 \_ 0.80 0.80 0.80 0.81 0.80 0.83 0.84 Expense Ratio

**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 -0.79 0.64 0.92 0.91 Beta 97.74 R-Squared 87.06 13.03 Standard Deviation 12 17 12 65 Sharpe Ratio -0.04 0.06 0.07 Tracking Error 2.09 4.44 Information Ratio -0.51 -0.04 Up Capture Ratio 92.41 95.21 Down Capture Ratio 96.97 92.84

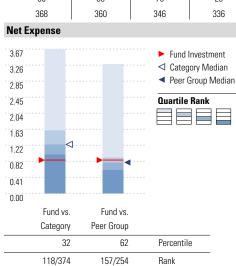
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 51 20 71 19.57 Price/Book Ratio 3.14 2.77 2.49 Avg Eff Duration 7 32 4 4 4

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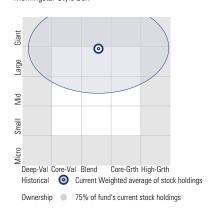
Morningstar Index

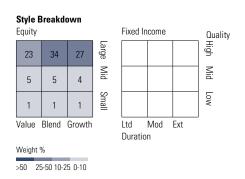
Morningstar Gbl Allocation TR USD



# BlackRock Global Allocation Instl MALOX

Style Analysis as of 09-30-2024 Morningstar Style Box™





#### Top 10 Holdings as of 09-30-2024

0		EO

Fund

31.87

4.02

10.04

16.04

1.77

47.78

5.82

6.25

10.02

25.69

20.35

3.89

13.42

3.04

Bmark

33.94

4.38

10.81

15.88

2.87

46.45

7.24

4.02

11.36

23.83

19.60

6.13

10.63

2.84

Cat

36.86

5.23

9.26

13.25

9.12

41.89

5.58

7.20

10.98

18.13

21.27

5.72

10.58

4.97

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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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	3.77	6.85
Cash	0.49	10.58
Bonds	30.05	25.40
Non-US Stocks	21.03	23.52
US Stocks	44.66	33.65
Asset Class	Net %	Cat%

**Morningstar Index** 

Morningstar Gbl Allocation TR USD

**Morningstar Category** 

**Global Allocation** 

# Fund • Benchmark [] Category Average

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	-	2.67	2.67	15.03	Technology
⊖ NVIDIA Corp	_	2.27	4.94	145.27	Technology
$\oplus$ Apple Inc	_	1.97	6.91	21.40	Technology
⊖ Amazon.com Inc	_	1.59	8.50	22.63	Consumer Cyclical
$\ominus$ Alphabet Inc Class C	-	1.49	9.99	18.92	Communication Svc
€ SPDR® S&P 500® ETF Trust	-	1.19	11.18	-	-
$\oplus$ UnitedHealth Group Inc	_	0.97	12.15	12.21	Healthcare
→ Mastercard Inc Class A	_	0.86	13.01	16.24	Financial Services
⊖ Adobe Inc	_	0.85	13.87	-13.21	Technology
$\oplus$ Progressive Corp	_	0.85	14.72	59.98	Financial Services

#### Total Holdings 2443

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



# BlackRock Inflation Protected Bond Instl BPRIX

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 6.55 years.

Style Consistency is not calculated for Fixed Income funds.

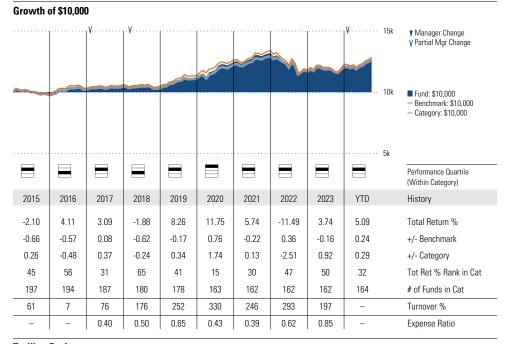
× Net Expense: The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

#### **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	

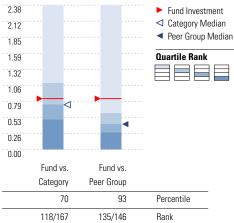
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



Morningstar Category

Inflation-Protected Bond





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

Cat Alpha 0.05 -0.25 1 00 Beta 1 02 \_ 99.23 **R-Squared** 96.43 Standard Deviation 7 33 7 18 7.78 Sharpe Ratio -0.56 -0.58 -0.60 Tracking Error 0.65 1.66 Information Ratio 0.05 -0.49 Up Capture Ratio 100.74 98.55 100.35 101.62 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.59	4.52	5.50
Avg Eff Maturity	-	-	6.78

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Instl BPRIX

#### Style Analysis as of 09-30-2024



Duration

Ō	50	100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

#### Asset Class Net % Cat% US Stocks 0.20 0.28 Non-US Stocks 0.00 -0.08 Bonds 68.28 96.14 Cash 29.64 2.24 Other 1.88 1.43 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 2.53 0.00 33.63 AA 92.28 99.60 62.08 0.57 0.00 А 0.83 BBB 0.72 0.00 0.96 BB 0.90 0.00 0.10 В 0.07 0.00 0.02 Below B 0.00 0.00 0.08 Not Rated 2.93 0.40 2.30

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	65.05	-	85.91				
Treasury	3.61	-	0.38				
Inflation – Protected	59.36	-	80.08				
Agency/Quasi Agency	0.00	-	0.10	0			
Other Government Related	2.08	-	5.35				
Corporate	0.07	-	1.05	1			
Corporate Bond	0.07	-	1.02	10			
Bank Loan	0.00	-	0.00	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.03	0			
Securitized	5.23	-	4.67				
Agency MBS Pass-Through	1.37	-	2.24	•[]			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.51	-	0.38				
Non-Agency Residential MBS	0.25	-	0.05	0			
Commercial MBS	0.71	-	0.23	0			
Asset-Backed	2.39	-	1.74	0			
Covered Bond	0.00	-	0.03				
Municipal	0.00	_	0.01	]			
Cash & Equivalents	27.12	-	8.21				
Other	2.53	-	0.14				

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

#### Top 10 Holdings as of 09-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 袋 Cash Offset 44 17 44 17 \_ ○ Nov24 Sfrz4 C @ 95.5 23.83 68.00 \_ ⊖ Three-Month Sofr Future Dec 25 86.93 18.93 \_ ① Oct24 Sfrz5 P @ 96.9375 16.50 103.43 Nov24 Sfrz4 C @ 95.25 12.31 115.75 \_ \_ Nov24 Sfrz4 C @ 95.75 10.01 125.75 \_ \_ ⊖ Us 2Yr Note Dec 24 6.26 132.01 \_ ⊕ United States Treasury Notes 01-2034 3.89 135.90 \_ ⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA BARC 10-2024 3.88 139.78 \_ ⊕ United States Treasury Notes 3.68 07-2033 143.46 \_

#### Total Holdings 299

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Delaware Small Cap Value Insti DEVIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.26 years.

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

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

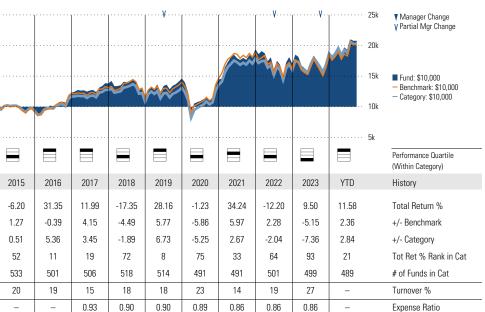
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

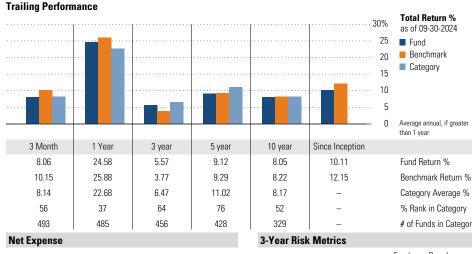
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

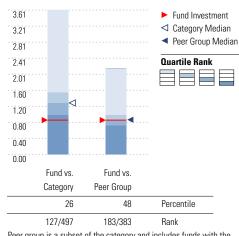




**Morningstar Category** 

Small Value





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

		,			
# of I	# of Funds in Category				
S					
Fund	Bmark	Cat			
1.95	-	2.65			
0.93	-	0.91			
95.17	-	93.65			
21.71	22.84	21.56			
0.18	0.11	0.21			
5.05	-	5.63			
0.36	-	0.45			
97.28	-	95.86			
91.75	-	88.20			
	Fund 1.95 0.93 95.17 21.71 0.18 5.05 0.36 97.28	Fund         Bmark           1.95         -           0.93         -           95.17         -           21.71         22.84           0.18         0.11           5.05         -           0.36         -           97.28         -			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.51	13.90	14.46
Price/Book Ratio	1.70	1.31	1.66
Geom Avg Mkt Cap \$B	5.10	2.14	4.78
ROE	12.53	4.84	12.10

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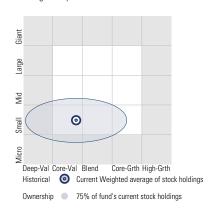


Morningstar Index

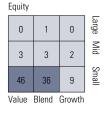
Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

Style Analysis as of 09-30-2024 Morningstar Style Box™







#### Weight %

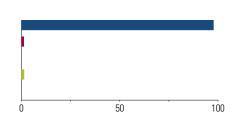
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	1.87	1.87	62.57	Industrials
Hancock Whitney Corp	1.76	3.63	7.57	Financial Services
ITT Inc	1.75	5.38	26.10	Industrials
East West Bancorp Inc	1.75	7.13	17.29	Financial Services
igap Stifel Financial Corp	1.68	8.80	37.61	Financial Services
Axis Capital Holdings Ltd	1.66	10.46	46.16	Financial Services
Webster Financial Corp	1.66	12.12	-5.81	Financial Services
Columbia Banking System Inc	1.60	13.72	1.91	Financial Services
F N B Corp	1.59	15.30	5.08	Financial Services
Meritage Homes Corp	1.58	16.89	19.01	Consumer Cyclical
Synovus Financial Corp	1.56	18.45	21.14	Financial Services
National Health Investors Inc	1.47	19.91	55.34	Real Estate
CACI International Inc Class A	1.45	21.36	55.80	Technology
Agree Realty Corp	1.42	22.78	23.23	Real Estate
Independence Realty Trust Inc	1.41	24.18	37.12	Real Estate

#### Total Holdings 111

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



Bmark

54.94

5.05

10.51

25 41

13.97

27.42

2.63

6.80

10.48

7.51

17.63

3.07

9.33

5.23

Fund

53.72

5.58

12.11

27.31

8.72

36.55

0.00

7.43

19.35

9.77

9.74

2.99

3.50

3.25

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

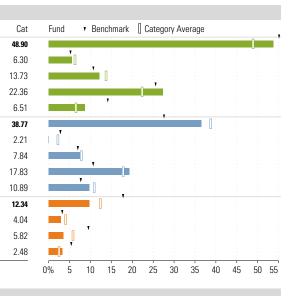
#### Asset Class Net % Cat% **US Stocks** 97.65 94.33 Non-US Stocks 1.12 4.01 Bonds 0.00 0.17 Cash 1.23 1.22 0.00 Other 0.28 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





# Eaton Vance Income Fund of Boston I EIBIX

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.

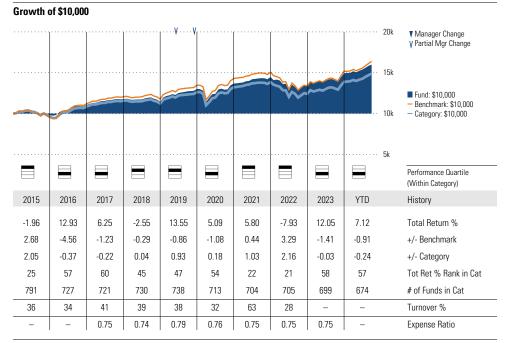
Management: The fund's management has been in place for 9.92 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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

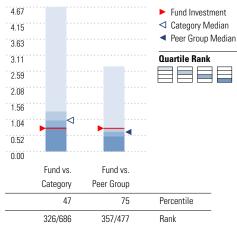


Morningstar Category

High Yield Bond







7.17	Outogory Average 70				
18	-	% Rank in Category			
435	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.85	-	0.02	
Beta		0.91	-	0.89	
R-Squared		98.05	-	94.57	
Standard Devia	ition	7.95	8.62	7.84	
Sharpe Ratio		0.02	-0.05	-0.09	
Tracking Error		1.34	-	1.90	
Information Ra	tio	0.47	-	-0.35	
Up Capture Rat	io	94.60	-	88.54	
Down Capture	Ratio	86.91	-	88.27	
Portfolio M	etrics				
		Fund	Bmark	Cat	

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

 Avg Eff Duration
 3.16
 3.05

 Avg Eff Maturity
 4.31
 4.96

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Morningstar Index

ICE BofA US High Yield TR USD

# Eaton Vance Income Fund of Boston I EIBIX

### Style Analysis as of 09-30-2024





0 50 100

# High Yield Bond ICE BofA US High Yield TR USD

Morningstar Category

Total	100.00	100.00
Other	1.72	1.58
Cash	4.12	4.85
Bonds	93.46	92.86
Non-US Stocks	0.24	0.03
US Stocks	0.47	0.68
Asset Class	Net %	Cat%

Morningstar Index

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.74
AA	0.00	-	1.70
A	0.00	-	0.91
BBB	3.71	-	5.62
BB	41.49	-	31.37
В	39.05	-	33.40
Below B	12.14	-	21.98
Not Rated	3.62	-	2.28

Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
0.00	-	2.47			
0.00	-	1.12	0		
0.00	-	0.00	0		
0.00	-	0.00	0		
0.00	_	1.35	10		
95.83	-	89.19			
86.30	-	86.65			
8.14	-	1.71			
0.32	-	0.46			
1.07	-	0.37	0		
0.00	-	1.55	10		
0.00	-	0.12	0		
0.00	-	0.00	0		
0.00	-	0.06	[		
0.00	-	0.05			
0.00	-	0.22	0		
0.00	-	1.10	0		
0.00	_	0.00	0		
0.00	-	0.04	0		
4.17	-	6.18			
0.00	-	0.57	0		
	0.00 0.00 0.00 95.83 86.30 8.14 0.32 1.07 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         86.30       -         814       -         0.32       -         1.07       -         0.00       -	0.00         -         2.47           0.00         -         1.12           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         1.35           95.83         -         89.19           86.30         -         86.65           8.14         -         1.71           0.32         -         0.46           1.07         -         0.37           0.00         -         0.12           0.00         -         0.01           0.00         -         0.02           0.00         -         0.02           0.00         -         0.05           0.00         -         0.02           0.00         -         0.02           0.00         -         0.02           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.04	0.00       -       2.47                 0.00       -       1.12                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       1.35                 95.83       -       89.19       -         86.30       -       86.65       -         8.14       -       1.71               -         0.32       -       0.46               -         1.07       -       0.37               -         0.00       -       0.12               -         0.00       -       0.00               -         0.00       -       0.00               -         0.00       -       0.05               -         0.00       -       0.00               -         0.00       -       0.00               -         0.00       -       0.00               -         0.00       -       0.00               -         0.000       -       0.00 <td< td=""><td>0.00       -       2.47                 0.00       -       1.12                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       1.35                 95.83       -       89.19       -         86.30       -       86.65       -         8.14       -       1.71                 0.32       -       0.46                 1.07       -       0.37                 0.00       -       0.12                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.05                 0.00       -       0.22                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00        </td></td<>	0.00       -       2.47                 0.00       -       1.12                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       1.35                 95.83       -       89.19       -         86.30       -       86.65       -         8.14       -       1.71                 0.32       -       0.46                 1.07       -       0.37                 0.00       -       0.12                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.05                 0.00       -       0.22                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.24	3.24	_
⊕ Medline Borrower LP 5.25%	10-2029	0.81	4.04	-
$\oplus$ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.77	4.81	_
⊕ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.68	5.49	-
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.67	6.17	-
⊕ Arsenal AIC Parent LLC 11.5%	10-2031	0.67	6.84	-
$\oplus$ Truist Insurance Holdings LLC	05-2032	0.64	7.47	-
$\oplus$ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.61	8.09	-
Rolls-Royce PLC 5.75%	10-2027	0.60	8.69	-
$\oplus$ Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.60	9.28	-

#### Total Holdings 424

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Federated Hermes Govt Ultrashort IS FGUSX

#### 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.

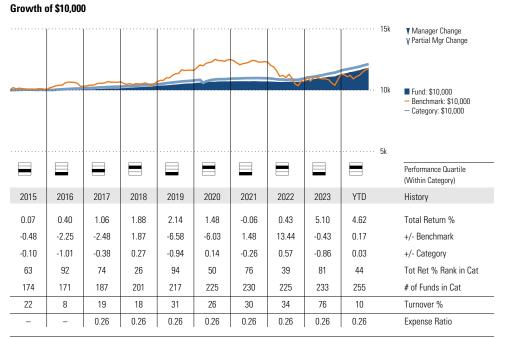
Management: The fund's management has been in place for 27.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 35% 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.

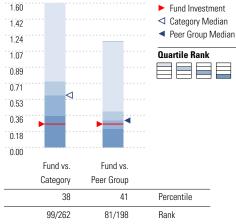


**Morningstar Category** 

Ultrashort Bond

#### **Trailing Performance**





1.95	-	<ul> <li>Lategory Average %</li> </ul>		
73	-	% Rank in Category		
114	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		3.39	-	3.45
Beta		0.09	-	0.10
R-Squared		49.74	-	34.61
Standard Devia	ition	0.97	7.63	1.27
Sharpe Ratio		-0.83	-0.66	-0.69
Tracking Error		6.98	-	6.98
Information Rat	tio	0.68	-	0.68
Up Capture Rat	io	23.22	-	23.03
Down Capture	Ratio	-8.43	-	-9.00
Portfolio M	etrics			

Portfolio Wetrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.69	4.43	1.24
Avg Eff Maturity	-	-	1.90

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

#### Style Analysis as of 09-30-2024





Duration

1		
	•	
0	50	100
U	50	100

	100.00	100.00
Other	0.00	0.15
Cash	26.16	28.72
Bonds	73.84	66.89
Non-US Stocks	0.00	0.05
US Stocks	0.00	4.20
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	39.54
AA	0.00	74.59	12.56
A	0.00	10.82	16.29
BBB	0.00	8.32	17.53
BB	0.00	0.28	2.42
В	0.00	0.00	1.19
Below B	0.00	0.00	0.39
Not Rated	0.00	2.46	10.08

	Fund	Bmark	Cat	Fund
Government	7.66	-	20.94	
Treasury	5.79	-	17.04	
Inflation - Protected	0.00	-	0.18	
Agency/Quasi Agency	1.87	-	0.88	0
Other Government Related	0.00	-	2.84	10
Corporate	0.00	-	36.21	
Corporate Bond	0.00	-	36.05	
Bank Loan	0.00	-	0.14	Ū
Convertible	0.00	-	0.00	Ū į
Preferred	0.00	-	0.02	Ú .
Securitized	69.83	-	20.68	
Agency MBS Pass-Through	14.62	-	0.95	
Agency MBS ARM	0.06	-	0.17	Ū į
Agency MBS CMO	55.15	-	1.70	
Non-Agency Residential MBS	0.00	-	0.15	
Commercial MBS	0.00	-	2.09	10
Asset-Backed	0.00	-	15.62	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	0.50	0
Cash & Equivalents	22.51	-	20.12	
Other	0.00	-	1.56	10
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	10-2024	10.78	10.78	_
🕀 Bank Of Montreal 6 Repo	10-2024	7.19	17.97	-
🕀 Repo Bank America Repo	10-2024	3.89	21.86	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065%	04-2033	3.50	25.37	-
⊖ Government National Mortgage Association 6.19541%	03-2054	3.19	28.55	-
$\oplus$ Government National Mortgage Association 6.5%	06-2054	2.79	31.35	-
$\ominus$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065%	12-2032	2.75	34.10	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565%	12-2032	2.57	36.67	-
$\ominus$ Government National Mortgage Association 5.12871%	01-2073	2.50	39.18	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012%	07-2053	2.16	41.34	-

#### Total Holdings 230

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

# 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 34.06 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.

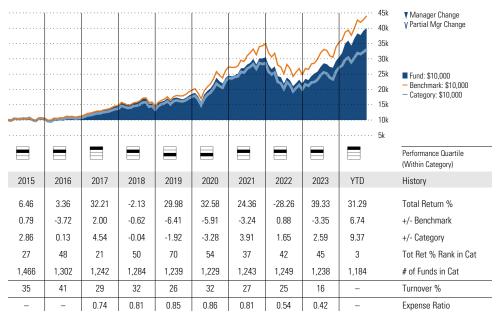
#### Morningstar Investment Management LLC Analysis

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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





**Morningstar Category** 

Large Growth

#### Trailing Performance



5.72			Category Median
5.00			Peer Group Median
4.29			Quartile Rank
3.57			
2.86			
2.14			
1.43	Q		
0.71 🕨		·····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	10	17	Percentile
1	15/1224	172/1014	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 Bmark Cat -4.22 0.99 \_ R-Squared 94.60 92.51 Standard Deviation 19.01 20.85 21 45 Sharpe Ratio 0.52 0.47 0.27 Tracking Error 5.01 5.84 Information Ratio 0.08 -0.84 Up Capture Ratio 94.57 91.00 Down Capture Ratio 91.09 105.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.60	36.55	35.39
Price/Book Ratio	5.23	12.14	9.26
Geom Avg Mkt Cap \$B	559.73	675.16	541.50
ROE	32.97	44.40	41.06

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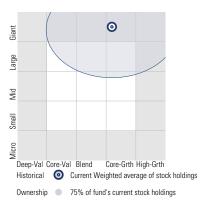


Morningstar Index

Russell 1000 Growth TR USD

# Fidelity Contrafund FCNTX

Style Analysis as of 09-30-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	15.82	15.82	62.15	Communication Svc
Berkshire Hathaway Inc Class A	8.70	24.52	27.38	Financial Services
∋ NVIDIA Corp	7.94	32.45	145.27	Technology
∋ Microsoft Corp	5.95	38.41	15.03	Technology
⇒ Amazon.com Inc	5.93	44.34	22.63	Consumer Cyclical
$\ni$ Apple Inc	3.45	47.78	21.40	Technology
$    extsf{D}    extsf{Eli Lilly and Co}    ext$	3.09	50.88	52.65	Healthcare
$\ni$ Alphabet Inc Class A	2.28	53.16	19.01	Communication Svc
$\ni$ Alphabet Inc Class C	1.90	55.06	18.92	Communication Svc
$\oplus$ Regeneron Pharmaceuticals Inc	1.88	56.94	19.69	Healthcare
➔ Netflix Inc	1.84	58.78	45.68	Communication Svc
ightarrow UnitedHealth Group Inc	1.79	60.57	12.21	Healthcare
∋ Amphenol Corp Class A	1.72	62.29	32.24	Technology
$oldsymbol{eta}$ Visa Inc Class A	1.37	63.65	6.21	Financial Services
$\oplus$ Costco Wholesale Corp	1.29	64.94	34.81	Consumer Defensive

50

Fund

29.65

1.31

10.83

17.45

0.06

55.48

23.21

1.38

5.41

25 48

14.86

2.02

11.47

1.37

Bmark

21.25

0.63

14.03

6 00

0.59

67.12

12.80

0.40

3.49

50.43

11.63

3.63

7.78

0.22

Sector Weighting as of 09-30-2024

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

#### Total Holdings 378

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

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Asset Allocation as of 09-30-2024
Asset Class
US Stocks
Non-US Stocks

100

Cat

23.66

1.15

13.31

8.36

0.84

61.28

12.34

0.83

6.11

42.00

15.05

2.72

11.85

0.48

Asset Class	Net %	Cat%
US Stocks	91.31	93.54
Non-US Stocks	5.55	4.54
Bonds	0.00	0.00
Cash	1.05	1.11
Other	2.07	0.81
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

# Fund Benchmark Category Average Image: Strategory Amerage 
# Invesco Oppenheimer International Gr Y OIGYX

#### 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 28.54 years.

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

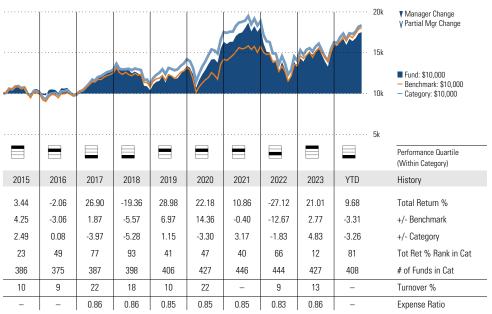
Net Expense: The fund's expense ratio of 0.86 is 14% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

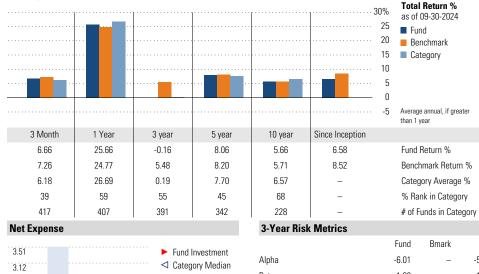
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

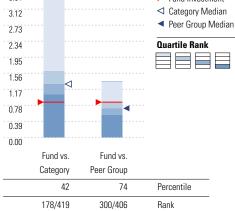
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022



#### **Trailing Performance**





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

Cat -5.40 Beta 1 20 1.10 \_ 89.94 **R-Squared** 87.58 Standard Deviation 21.38 16.95 19.97 Sharpe Ratio -0.08 0 17 -0.08 Tracking Error 7.55 7.35 Information Ratio -0.75 -0.73 Up Capture Ratio 105.81 96.05 Down Capture Ratio 131.60 119.05

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 30.01 15 74 23.36 Price/Book Ratio 5.10 1.84 3.57 Geom Avg Mkt Cap \$B 54 76 56 42 78 12 ROE 26.16 17.13 23.04

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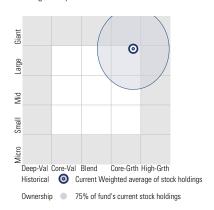
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

# Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 09-30-2024 Morningstar Style Box™





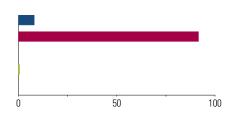


Weight %

<25

>50 25-50 10-25 0-10

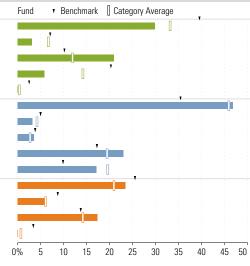
#### World Regions % Equity 09-30-2024



#### Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	29.83	39.38	33.15
æ.	Basic Materials	3.08	6.91	6.67
<b>~</b>	Consumer Cyclical	20.91	10.01	11.94
ц.	Financial Services	5.84	20.12	14.19
ŵ	Real Estate	0.00	2.34	0.35
w	Sensitive	46.77	35.26	45.92
	Communication Services	3.16	4.82	4.20
0	Energy	3.54	3.65	2.70
¢	Industrials	22.95	17.08	19.45
	Technology	17.12	9.71	19.57
	Defensive	23.40	25.36	20.93
F	Consumer Defensive	6.09	8.56	6.06
٠	Healthcare	17.31	13.56	14.17
9	Utilities	0.00	3.24	0.70

Asset Class	Net %	Cat%
US Stocks	7.94	8.16
Non-US Stocks	91.55	89.35
Bonds	0.00	-0.16
Cash	0.52	2.05
Other	0.00	0.60
Total	100.00	100.00



	Greater Asia	Fund % 19.55	Cat % 27.20	Americas	Fund % 12.87	Cat % 16.16	Greater Europe	Fund % 67.58	Cat % 56.64	Market Maturity	Fund %
	Japan	9.43	13.26	North America	12.87	13.53	United Kingdom	27.15	12.78	Developed Markets	93.73
	Australasia	2.16	1.57	Central/Latin	0.00	2.63	W euro-ex UK	40.43	43.44	Emerging Markets	6.27
	Asia-4 Tigers	1.69	6.07				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.27	6.30				Africa	0.00	0.39		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk AS Class B	3.46	3.46	_	Healthcare
$\ni$ Reliance Industries Ltd	3.23	6.69	-	Energy
eq London Stock Exchange Group PLC	3.09	9.78	11.50	Financial Services
$\ni$ ASML Holding NV	2.92	12.70	10.07	Technology
⊖ Dollarama Inc	2.87	15.57	45.35	Consumer Defensive
∋ Next PLC	2.85	18.42	22.23	Consumer Cyclical
e Compass Group PLC	2.78	21.21	13.62	Consumer Cyclical
∋ Epiroc Ab	2.75	23.95	-	-
➔ Flutter Entertainment PLC	2.74	26.70	32.56	Consumer Cyclical
$\ominus$ Hermes International SA	2.65	29.35	16.27	Consumer Cyclical

#### Total Holdings 61

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

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**Morningstar Category Morningstar Index** Foreign Large Growth

MSCI EAFE NR USD

Asset Allocation as of 09-30-2024

## MFS New Discovery R4 MNDJX

#### 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 10.76 years.

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

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

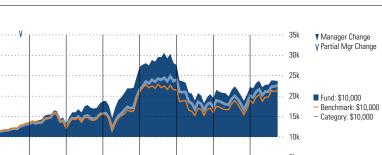
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

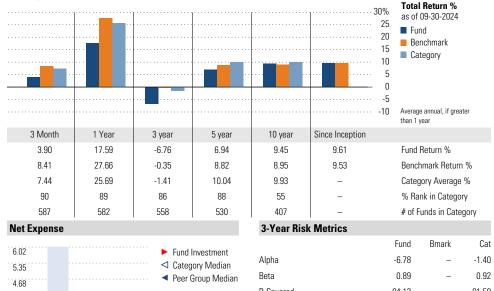
Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

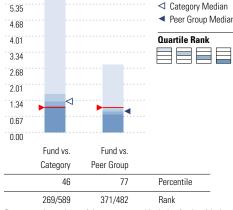




					in				/~ v	••••••• 15k	- Category: \$10,000
4	~~					V					
										····· 5k	
											Performance Quartile (Within Category)
	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
	-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.60	Total Return %
	-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-6.62	+/- Benchmark
	0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-6.09	+/- Category
	43	61	22	22	4	31	84	65	69	90	Tot Ret % Rank in Cat
	689	634	640	640	630	626	619	613	615	582	# of Funds in Cat
	56	49	53	67	69	64	71	58	60	56	Turnover %
	-	-	1.09	1.07	1.05	1.03	0.97	0.99	1.03	1.03	Expense Ratio







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

R-Squared 94.12 91.59 Standard Deviation 22.33 21 19 23.09 Sharpe Ratio -0.41 -0.07 -0.13 Tracking Error 5.73 6.78 Information Ratio -1.12 -0.14 Up Capture Ratio 73.23 89.78 Down Capture Ratio 95.07 94.76 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	23.10	23.07	28.66
Price/Book Ratio	3.25	4.22	4.19
Geom Avg Mkt Cap \$B	5.51	3.28	6.71
ROE	5.38	6.24	12.92

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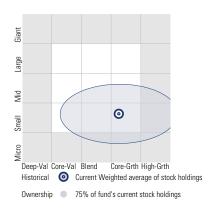
Morningstar Category Morning

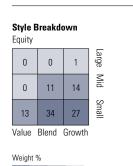
Small Growth

Morningstar Index Russell 2000 Growth TR USD

# MFS New Discovery R4 MNDJX

Style Analysis as of 09-30-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	4.10	4.10	_	_
earrow Summit Materials Inc Class A	2.28	6.38	1.48	Basic Materials
CACI International Inc Class A	2.19	8.58	55.80	Technology
US Foods Holding Corp	2.17	10.75	35.43	Consumer Defensive
Crane Co	2.13	12.87	34.50	Industrials
Guidewire Software Inc	2.01	14.88	67.77	Technology
TopBuild Corp	1.92	16.80	8.70	Industrials
$\ni$ RB Global Inc	1.74	18.54	21.57	Industrials
nVent Electric PLC	1.73	20.27	19.87	Industrials
CCC Intelligent Solutions Holdings Inc	1.65	21.93	-2.99	Technology
∋ GFL Environmental Inc	1.63	23.56	15.68	Industrials
∋ TechnipFMC PLC	1.59	25.15	30.98	Energy
Genius Sports Ltd	1.56	26.71	26.86	Communication Svc
KBR Inc	1.52	28.22	18.35	Industrials
Skechers USA Inc Class A	1.49	29.71	7.35	Consumer Cyclical

#### Total Holdings 111

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

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

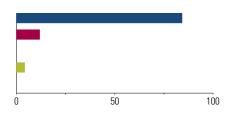
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

22.41

4.19

9.35

7 23

1.64

47.63

1.80

3.35

20.63

21.85

29.95

3.81

25.54

0.60

Fund

18.39

3.10

7.41

3.58

4.30

52.49

1.98

5.61

20.40

24.50

29.12

4.92

24.20

0.00

Cat

25.06

3.07

10.77

8.75

2.47

50.15

1.41

3.70

21.13

23.91

24.80

4.25

19.87

0.68

Asset Class	Net %	Cat%
US Stocks	84.19	92.73
Non-US Stocks	11.72	4.54
Bonds	0.00	0.00
Cash	4.09	1.50
Other	0.00	1.23
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Category Average Fund Benchmark 0% 5 10 15 20 25 30 35 40 45 50 55



# Neuberger Berman Mid Cap Growth Inst NBMLX

#### 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 4.71 years.

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

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

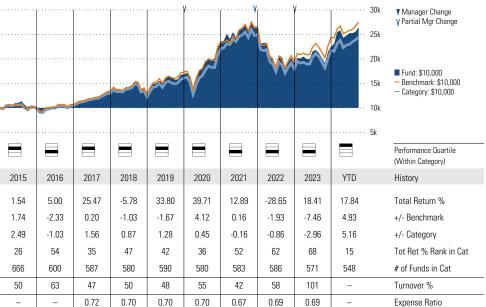
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



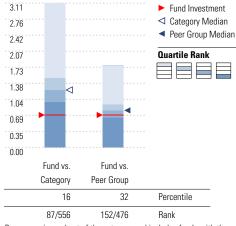


**Morningstar Category** 

Mid-Cap Growth

#### 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.

389   -	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-1.40	-	-2.53			
Beta	0.96	-	0.98			
R-Squared	95.34	-	90.82			
Standard Deviation	20.89	21.31	22.10			
Sharpe Ratio	-0.04	0.03	-0.08			
Tracking Error	4.60	-	6.61			
Information Ratio	-0.33	-	-0.59			
Up Capture Ratio	88.39	-	94.64			
Down Capture Ratio	93.22	-	104.30			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.87	31.89	33.60
Price/Book Ratio	7.36	8.97	5.72
Geom Avg Mkt Cap \$B	28.99	24.60	22.41
ROE	22.47	31.31	21.72

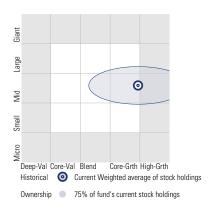
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Russell Mid Cap Growth TR USD

# Neuberger Berman Mid Cap Growth Inst NBMLX

Style Analysis as of 09-30-2024 Morningstar Style Box™





Weight %

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Palantir Technologies Inc Ordinary Shares - Class A	3.89	3.89	116.66	Technology
€ Ssc Government Mm Gvmxx	2.73	6.62	_	-
ightarrow The Trade Desk Inc Class A	2.69	9.30	52.38	Technology
Ares Management Corp Ordinary Shares - Class A	2.55	11.86	33.39	Financial Services
Monolithic Power Systems Inc	2.53	14.39	47.16	Technology
Axon Enterprise Inc	2.48	16.87	54.69	Industrials
W.W. Grainger Inc	2.14	19.01	26.07	Industrials
Heico Corp	2.13	21.14	46.30	Industrials
Deckers Outdoor Corp	1.94	23.08	43.13	Consumer Cyclical
⇒ Cencora Inc	1.94	25.02	10.34	Healthcare
⊖ Datadog Inc Class A	1.93	26.95	-5.21	Technology
Tradeweb Markets Inc	1.93	28.88	36.41	Financial Services
Ross Stores Inc	1.84	30.72	9.55	Consumer Cyclical
Vistra Corp	1.79	32.51	209.43	Utilities
Pure Storage Inc Class A	1.67	34.19	40.89	Technology

#### Total Holdings 77

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

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

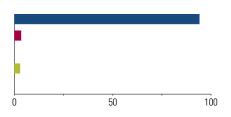
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

29.78

0.01

15.55

12.65

1.57

53.98

2.28

1.06

21.63

29.01

16.24

2.17

12.21

1.86

Bmark

28.42

0.99

15.37

10.61

1.45

53.61

2.63

3.89

16.38

30.71

17.96

2.43

13.79

1.74

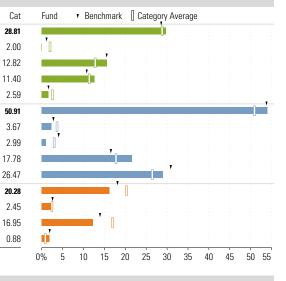
Asset Class	Net %	Cat%
US Stocks	94.01	93.78
Non-US Stocks	3.26	4.14
Bonds	0.00	0.05
Cash	2.73	1.54
Other	0.00	0.50
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



# PIMCO Commodity Real Return Strat I2 PCRPX

Updated

08-31-2024

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.92 years.

Style Consistency is not calculated for Fixed Income funds.

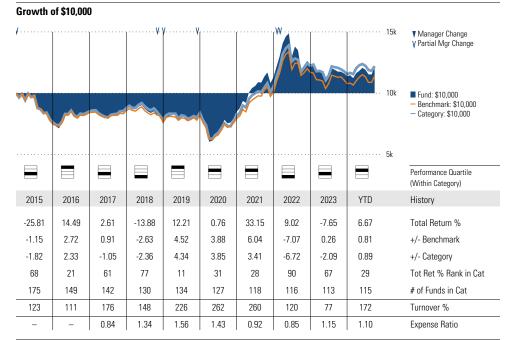
✓ Net Expense: The fund's expense ratio of 1.1 is 8.91% higher than the Commodities Broad Basket category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

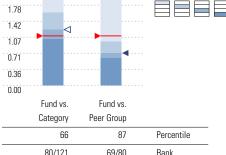
Metric Rating Sustainability Rating 2





Up Capture Ratio

Down Capture Ratio



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

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

102.05

109.61

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95.40

88.21

Morningstar Category Morn

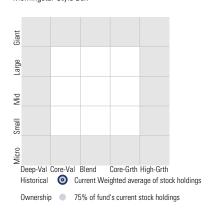
Commodities Broad Basket Bloomb

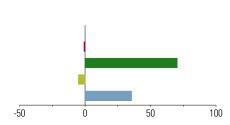
Morningstar Index

d Basket Bloomberg Commodity TR USD

# PIMCO Commodity Real Return Strat I2 PCRPX

Style Analysis as of 09-30-2024 Morningstar Style Box™





0 100.00
3 12.74
54.16
6 31.65
0.37
0 1.08
% Cat%
%

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund	1	• Be	nchmar	k [	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
ŵ.	Basic Materials	-	-	44.68										0		
≏	Consumer Cyclical	-	-	0.00	Ó											
, p	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	Ū											
~	Sensitive	-	-	51.07											0	
d	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
¢	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
-	Defensive	-	-	4.26												
-	Consumer Defensive	-	-	4.26												
٠	Healthcare	-	-	0.00	Ì											
<b>9</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 24	23.08	23.08	_	_
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	21.17	44.25	-	-
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	21.17	65.42	-	-
⊕ United States Treasury Notes 0.125%	16.27	81.69	-	-
券 Offset: Unsettled Trades	13.98	95.67	-	-
娄 Cash Offset	12.35	108.02	_	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	12.23	120.25	-	-
IRS EUR 2.75000 09/18/24-10Y LCH Receive	12.18	132.43	-	-
$\oplus$ United States Treasury Notes 0.125%	10.41	142.84	-	-
⊕ 10 Year Treasury Note Future Sept 24	9.42	152.26	-	-
⊖ US Treasury Bond Future Sept 24	9.36	161.62	_	_
🕀 Pimco Cayman Cmdty Fd Ltd Instl	9.21	170.83	-	_
⊕ United States Treasury Notes 0.5%	8.49	179.32	-	_
⊕ TRS R 5.43/91282CDC2 BPS	8.46	187.78	-	_
⊖ U S TIPS REV REPO	8.43	196.21	_	-

#### Total Holdings 774

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

# PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

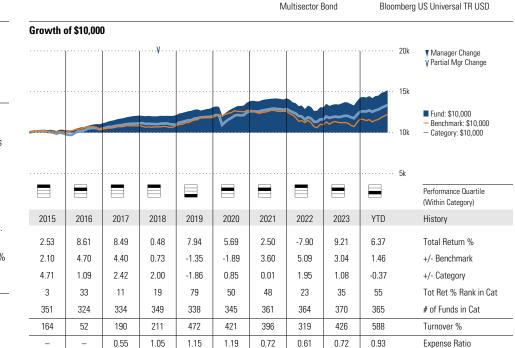
Net Expense: The fund's expense ratio of 0.93 is 6.06% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

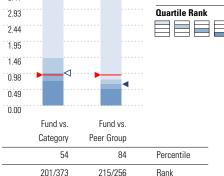
Metric	Rating	Updated
Sustainability Rating	4	08-31-2024



**Morningstar Category** 

Morningstar Index

#### **Trailing Performance Total Return %** 15% as of 09-30-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.53 12.62 2.33 3.51 4.26 6.83 5.40 5.20 12.08 -1.05 0.70 2.15 Benchmark Return % 1.41 4 38 12 86 2 66 3 1 3 Category Average % \_ 46 53 25 24 5 % Rank in Category 373 363 331 282 195 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** 4.39 Fund Investment Alpha 3.16 Category Median 3.90 0.82 Beta Peer Group Median 3.41 R-Squared 87.06 2.93 Quartile Rank Standard Deviation 6 61 7 52



	201/0/0	210/200	nam
Peer grou	p is a subset of th	e category and in	cludes funds with the
same mar	nagement style (ad	ctive vs. passive)	and similar share class
character	istics.		

Cat 2.10 0 78 78.51 6.59 Sharpe Ratio -0.20 -0.63 -0.36 Tracking Error 2.74 3.57 Information Ratio 1.23 0.69 Up Capture Ratio 92.81 82.37 Down Capture Ratio 63.03 63.09 Portfolio Matrice

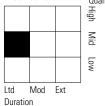
	Fund	Bmark	Cat
Avg Eff Duration	4.22	4.55	3.95
Avg Eff Maturity	5.48	7.69	6.43

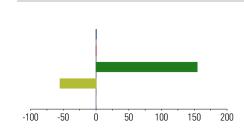
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# PIMCO Income I2 PONPX

# Style Analysis as of 09-30-2024 Style Breakdown Quality





Asset Class	Net %	Cat%
US Stocks	0.61	1.19
Non-US Stocks	0.33	0.15
Bonds	154.54	112.55
Cash	-55.09	-13.24
Other	-0.37	-0.65
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.80	67.64	19.88
AA	5.56	3.23	11.93
А	4.10	10.03	11.10
BBB	11.30	10.89	24.08
BB	3.96	3.19	15.27
В	4.18	3.64	9.24
Below B	6.10	1.38	2.98
Not Rated	0.00	0.00	5.53

	Fund	Bmark	Cat	Fund	,	Benchma	irk 🛛 🕻	Category	Average			
Government	30.02	-	35.09									
Treasury	3.02	-	9.02			0						
Inflation – Protected	2.11	-	1.04									
Agency/Quasi Agency	0.01	-	0.21	0								
Other Government Related	24.88	-	24.82									
Corporate	3.26	-	33.22								0	
Corporate Bond	2.69	-	28.24							0		
Bank Loan	0.56	-	3.12									
Convertible	0.01	-	0.62	10								
Preferred	0.00	-	1.24	[								
Securitized	30.16	-	26.87						)			
Agency MBS Pass-Through	16.72	-	9.84		-	]						
Agency MBS ARM	0.00	-	0.07	0								
Agency MBS CMO	0.11	-	3.09	[								
Non-Agency Residential MBS	4.82	-	5.32									
Commercial MBS	0.34	-	2.08									
Asset-Backed	8.17	-	6.47			]						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.20									
Cash & Equivalents	25.78	-	2.05									
Other	10.72	_	2.58	(								
				0%	5	10	15	20	25	30	35	4(

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Offset: Unsettled Trades	-	56.72	56.72	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	13.93	70.65	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	13.85	84.50	-
$\oplus$ Federal National Mortgage Association 6%	08-2054	11.81	96.32	-
① RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	8.23	104.55	-
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	8.20	112.76	-
① RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	8.20	120.96	-
① RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	8.19	129.14	-
群 Cash Offset	_	8.04	137.18	-
$igodoldsymbol{igodoldsymbol{eta}}$ BRITISH POUND STERLING Sold	08-2024	7.01	144.19	-

#### Total Holdings 9462

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Updated

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 10.02 years.

Style Consistency is not calculated for Fixed Income funds.

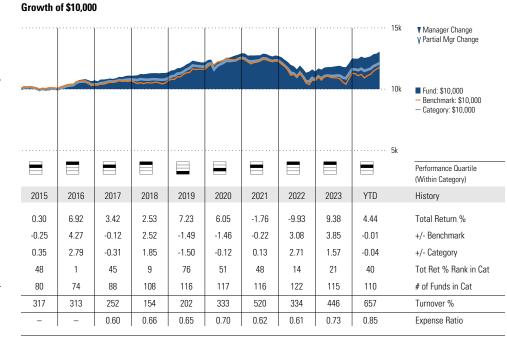
Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

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

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

#### ESG Metrics

Metric Rating Sustainability Rating 03-31-2024 3



Morningstar Category

Global Bond-USD Hedged





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

69/76

Rank

Portfolio Metrics									
	Fund	Bmark	Cat						
Avg Eff Duration	5.74	4.43	5.76						
Avg Eff Maturity	6.58	-	7.84						

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78/111



Morningstar Index

Bloomberg US Agg Bond TR USD

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

#### Style Analysis as of 09-30-2024





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Total	100.00	100.00
Other	-5.52	0.14
Cash	-16.63	29.11
Bonds	120.88	70.71
Non-US Stocks	0.00	0.00
US Stocks	1.27	0.05
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 43.64 33.09 AA 14.76 74.59 11.34 16.99 10.82 26.03 А BBB 21.56 8.32 21.22 BB 1.27 0.28 2.85 В 0.34 0.00 1.80 Below B 1.45 0.00 0.63 Not Rated 0.00 2.46 3.04

	Fund	Bmark	Cat	Fund	۲	Benchr	nark	Cate	gory Ave	erage		
Government	42.16	_	36.58		-	-			-	-	1	
Treasury	5.34	-	25.15						0			
Inflation – Protected	0.96	-	1.24									
Agency/Quasi Agency	0.69	-	3.23									
Other Government Related	35.17	-	6.96									
Corporate	2.01	-	12.28			[						
Corporate Bond	1.92	-	11.98			0						
Bank Loan	0.09	-	0.17	0								
Convertible	0.00	-	0.09	0								
Preferred	0.00	-	0.04	0								
Securitized	11.23	-	6.19									
Agency MBS Pass-Through	7.88	-	3.77									
Agency MBS ARM	0.00	-	0.00									
Agency MBS CMO	0.03	-	0.32	0								
Non-Agency Residential MBS	1.00	-	0.16									
Commercial MBS	0.13	-	0.39	0								
Asset-Backed	1.86	-	1.25									
Covered Bond	0.33	_	0.30	0								
Municipal	0.03	-	0.08	0								
Cash & Equivalents	31.52	-	2.69	]								
Other	13.04	-	42.21									

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Pay	09-2029	19.80	19.80	_
⊕ IRS EUR 2.75000 09/18/24-5Y LCH Receive	09-2029	19.75	39.54	-
CDX IG42 5Y ICE	06-2029	17.03	56.57	-
⊖ 3 Month SOFR Future Mar 25	06-2025	16.78	73.36	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	14.58	87.93	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	14.52	102.45	_
🗱 Cash Offset	_	13.94	116.39	-
€ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.32	129.71	-
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.13	142.85	-
$\odot$ 5 Year Treasury Note Future Sept 24	10-2024	12.41	155.26	-

#### Total Holdings 1635

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# T. Rowe Price Dividend Growth PRDGX

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 24.52 years.

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

Net Expense: The fund's expense ratio of 0.64 is 12.33% lower than the Large Blend category average.

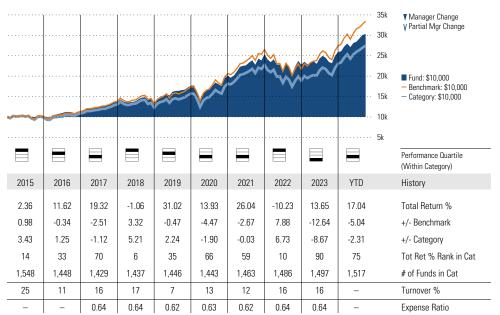
#### **Morningstar Investment Management LLC Analysis**

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	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022





#### **Trailing Performance**



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

Rank

488/958

Fund Bmark Cat Price/Earnings Ratio 26 40 27.50 26.80 Price/Book Ratio 4.80 4.80 5.15 Geom Avg Mkt Cap \$B 175 65 328 12 362.94 ROE 31.08 33.77 33.76

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685/1559



Morningstar Index

**Morningstar Category** 

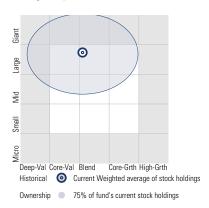
Large Blend

S&P 500 TR USD

Fund vs.	Fund vs.	
Category	Peer Group	
44	51	

# T. Rowe Price Dividend Growth PRDGX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.99	5.99	15.03	Technology
Apple Inc	5.00	11.00	21.40	Technology
€ T. Rowe Price Gov. Reserve	2.28	13.28	-	-
Visa Inc Class A	2.14	15.42	6.21	Financial Services
JPMorgan Chase & Co	2.08	17.50	25.93	Financial Services
Chubb Ltd	2.08	19.58	28.79	Financial Services
GE Aerospace	2.03	21.61	78.88	Industrials
UnitedHealth Group Inc	1.90	23.52	12.21	Healthcare
Eli Lilly and Co	1.82	25.33	52.65	Healthcare
$\ominus$ Marsh & McLennan Companies Inc	1.72	27.05	18.92	Financial Services
⊕ Thermo Fisher Scientific Inc	1.65	28.70	16.76	Healthcare
KLA Corp	1.45	30.14	33.97	Technology
$\ni$ Walmart Inc	1.39	31.53	54.85	Consumer Defensive
The Home Depot Inc	1.38	32.91	18.87	Consumer Cyclical
Roper Technologies Inc	1.38	34.29	2.48	Technology

#### Total Holdings 104

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Fund

29.40

2.49

7.78

16.80

2.33

42.12

1.13

4.57

13.53

22.89

28.47

8.84

16.07

3.56

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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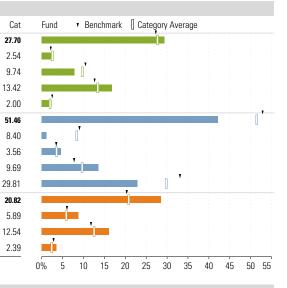
Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 92.48 95.93 Non-US Stocks 5.12 2.42 Bonds 0.00 0.34 Cash 2.40 0.37 Other 0.00 0.96 Total 100.00 100.00



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**Morningstar Category** 

📕 Large Blend

Morningstar Index

S&P 500 TR USD

## T. Rowe Price Retirement 2010 TRRAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

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

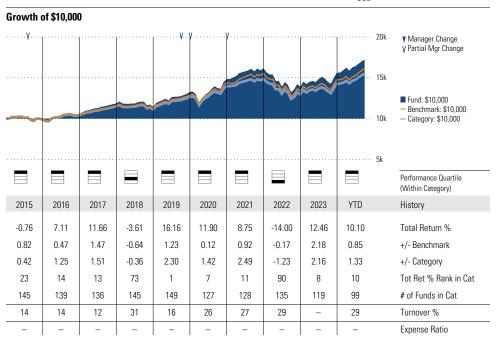
Net Expense: The fund's expense ratio of 0.49 is 5.77% lower than the Target-Date 2000-2010 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022

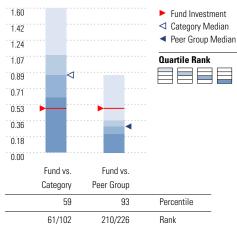


Morningstar Category

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.

# of Funds in Category Fund Bmark Cat Alpha 0.68 0.24 0.92 Beta 1 00 \_ 98.80 98.03 **R-Squared** Standard Deviation 9.96 9.86 9 1 9 Sharpe Ratio -0.04 -0.12 -0.12 Tracking Error 1.09 1.51 Information Ratio 0.64 0.13 Up Capture Ratio 104.52 93.76 Down Capture Ratio 99.95 92.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.39	22.04	21.76
Price/Book Ratio	3.08	2.93	3.05
Avg Eff Duration	5.08	_	5.14

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Morningstar Index Morningstar Lifetime Mod 2010 TR USD

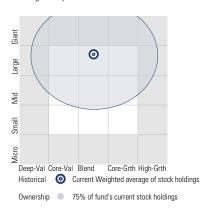
**Total Return %** 

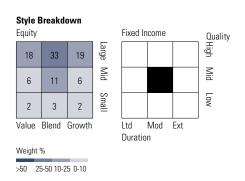
as of 09-30-2024

20%

# T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 09-30-2024 Morningstar Style Box™





## Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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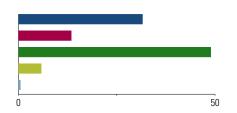
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Energy

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Utilities



Fund

33.34

5.19

9.08

14.36

4.71

45.39

6.08

5.61

10.36

23.34

21.27

5.75

13.35

2.17

Bmark

36.70

3.76

10.02

14.40

8.52

44.34

6.56

3.82

10.64

23.32

18.96

5.64

10.53

2.79

4.61

46.04

23.02

21.31

Asset Class	Net %	Cat%
US Stocks	31.53	23.54
Non-US Stocks	13.39	11.66
Bonds	48.89	56.11
Cash	5.75	4.64
Other	0.44	4.06
Total	100.00	100.00

#### Benchmark [] Category Average Fund Cat 32.65 i i i 9.13 15.33 3.58 6.60 5.52 10.90 6.23 12.26 2.82 0% 10 15 20 25 30 35 40 45 50 5

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.42	15.42	_	_
🕑 T. Rowe Price New Income Z	-	14.98	30.40	_	_
ightarrow T. Rowe Price Value Z	-	6.78	37.18	_	-
i  T. Rowe Price Growth Stock Z	-	6.17	43.35	_	-
$\ni$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.22	48.57	-	-
T. Rowe Price Hedged Equity Z	-	4.66	53.23	-	-
T. Rowe Price US Large-Cap Core Z	-	4.43	57.66	-	-
∋ T. Rowe Price Equity Index 500 Z	-	3.98	61.64	_	_
i T. Rowe Price Emerging Markets Bond Z	-	3.44	65.08	_	-
T. Rowe Price Overseas Stock Z	_	3.36	68.43	_	_

#### Total Holdings 28

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

## T. Rowe Price Retirement 2015 TRRGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

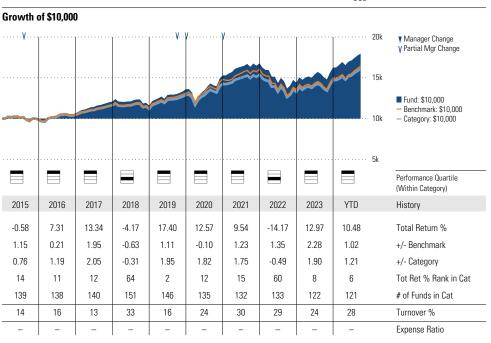
Net Expense: The fund's expense ratio of 0.5 is 10.71% lower than the Target-Date 2015 category average.

#### Morningstar Investment Management LLC Analysis

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

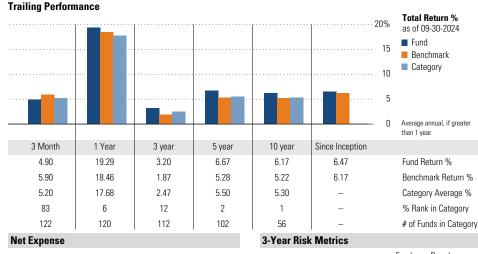
#### **ESG Metrics**

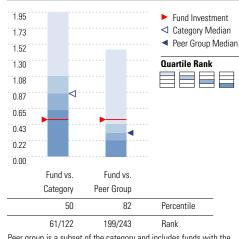
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022



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.

Fund Bmark Cat Alpha 1.39 0.77 0.94 0.91 Beta \_ R-Squared 98.60 98.48 Standard Deviation 10.29 10.87 9.93 Sharpe Ratio -0.01 -0.13 -0.09 Tracking Error 1.38 1.62 Information Ratio 0.97 0.42 Up Capture Ratio 100.35 93.92 Down Capture Ratio 91.58 89.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.42	21.84	21.67
Price/Book Ratio	3.09	2.89	3.03
Avg Eff Duration	5.16	-	5.05

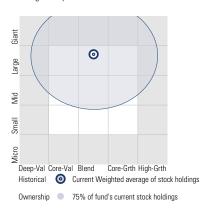
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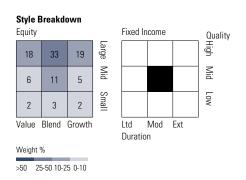


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 09-30-2024 Morningstar Style Box™





## Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**℃** Cyclical

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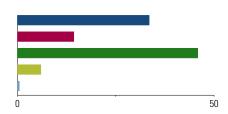
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Energy

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Utilities



Fund

33.29

5.15

9.10

14.36

4.68

45.43

6.10

5.58

10.35

23.40

21.28

5.75

13.34

2.19

Bmark

36.86

3.83

10.07

14.55

8.41

44.16

6.51

3.83

10.74

23.08

18.98

5.66

10.52

2.80

5.92 0.44	3.30 5.09
5.92	3.30
45.85	52.65
14.31	13.25
33.48	25.71
Net %	Cat%
	33.48 14.31

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Benchmark [] Category Average Fund Cat 32.76 4.60 i i i 9.44 15.38 3.34 46.39 6.69 5.30 11.08 23.32 20.86 5.97 12.16 2.73 0% 5 10 15 20 25 30 35 40 45 50

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	14.57	14.57	_	_
m lace T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.42	27.99	-	_
∋ T. Rowe Price Value Z	-	7.22	35.21	-	_
$\supset$ T. Rowe Price Growth Stock Z	-	6.55	41.76	-	_
igap T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.07	46.83	-	-
$\ominus$ T. Rowe Price Hedged Equity Z	-	4.96	51.79	-	-
∋ T. Rowe Price Equity Index 500 Z	-	4.81	56.59	-	_
∋ T. Rowe Price US Large-Cap Core Z	-	4.71	61.31	-	_
T. Rowe Price Overseas Stock Z	-	3.63	64.93	-	_
$\supset$ T. Rowe Price International Value Eq Z	_	3.48	68.41	_	_

#### Total Holdings 33

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



## T. Rowe Price Retirement 2020 TRRBX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

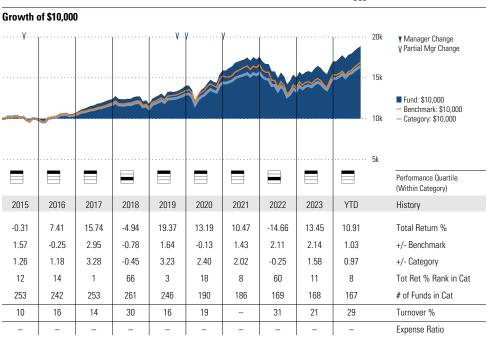
Net Expense: The fund's expense ratio of 0.52 is 3.7% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

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

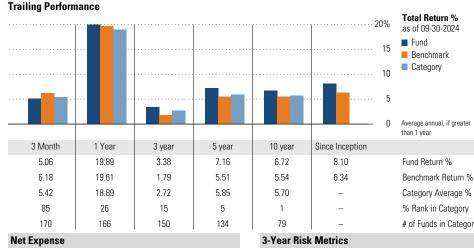
#### **ESG Metrics**

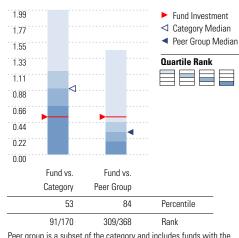
Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022



**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.

1	-	% Rank in Category				
79	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		1.67	-	1.08		
Beta		0.90	-	0.89		
R-Squared		98.58	-	98.59		
Standard Devia	ition	10.72	11.83	10.58		
Sharpe Ratio		0.01	-0.12	-0.05		
Tracking Error		1.75	-	1.91		
Information Rat	tio	0.91	-	0.52		
Up Capture Rat	io	96.75	-	93.13		
Down Capture	Ratio	86.97	-	86.75		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.42	21.64	21.65
Price/Book Ratio	3.09	2.85	2.92
Avg Eff Duration	5.26	-	5.15

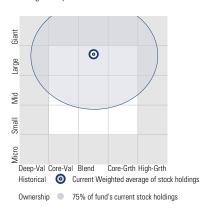
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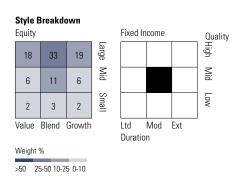


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 09-30-2024 Morningstar Style Box™





0.45	9.30
6.11	2.21
42.77	50.77
15.23	12.88
35.45	24.84
Net %	Cat%
	35.45 15.23 42.77

Morningstar Category

Target-Date 2020

50

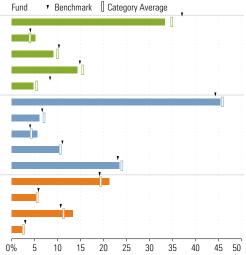
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Sector Weighting as of 09-30-2024

0

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	33.31	36.89	34.82	
æ.	Basic Materials	5.17	3.90	3.96	
	Consumer Cyclical	9.10	10.12	9.96	
,	Financial Services	14.34	14.68	15.47	Ì
ŵ	Real Estate	4.70	8.19	5.43	
w	Sensitive	45.41	44.14	45.83	
	Communication Services	6.09	6.49	7.04	
0	Energy	5.59	3.86	4.26	
¢	Industrials	10.33	10.87	10.57	
	Technology	23.40	22.92	23.96	
	Defensive	21.27	18.97	19.35	
	Consumer Defensive	5.75	5.67	5.54	
٠	Healthcare	13.34	10.51	11.27	
2	Utilities	2.18	2.79	2.54	
					~~~~



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price New Income Z	_	14.09	14.09	-	_
🕀 T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.44	25.53	-	-
$\supset$ T. Rowe Price Value Z	-	7.67	33.20	_	-
$\supset$ T. Rowe Price Growth Stock Z	-	6.97	40.18	_	-
igap T. Rowe Price Hedged Equity Z	-	5.26	45.44	-	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	5.04	50.48	-	-
$\supset$ T. Rowe Price US Large-Cap Core Z	-	5.00	55.48	_	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.95	60.42	_	-
$\ni$ T. Rowe Price Overseas Stock Z	-	3.88	64.30	_	-
T. Rowe Price International Value Eq Z	_	3.68	67.97	_	-

#### Total Holdings 33

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



## T. Rowe Price Retirement 2025 TRRHX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

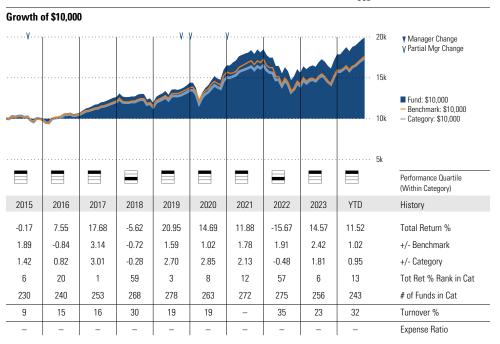
Net Expense: The fund's expense ratio of 0.54 is 3.57% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



**Morningstar Category** 

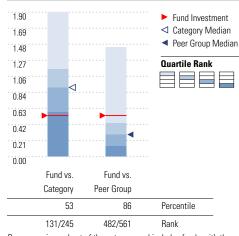
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

#### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.71 1.17 0.91 0.87 Beta \_ R-Squared 98.49 98.25 Standard Deviation 11 62 12 73 11 18 Sharpe Ratio 0.04 -0.08 -0.02 Tracking Error 1.86 2.23 Information Ratio 0.87 0.51 Up Capture Ratio 97.37 90.79 Down Capture Ratio 88.13 84.34

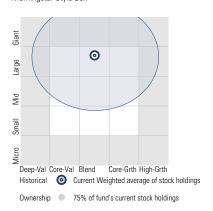
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.43	21.88
Price/Book Ratio	3.07	2.81	2.95
Avg Eff Duration	5.46	_	5.46

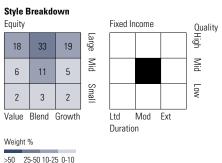
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# T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 09-30-2024 Morningstar Style Box™





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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					0
🕀 T. Rowe Price New Income Z	-	13.09	13.09	-	_
$oldsymbol{f D}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	9.11	22.19	-	_
∋ T. Rowe Price Value Z	-	8.51	30.70	-	_
$\supset$ T. Rowe Price Growth Stock Z	-	7.75	38.45	-	_
$\ominus$ T. Rowe Price Equity Index 500 Z	-	5.59	44.04	-	-
∋ T. Rowe Price US Large-Cap Core Z	_	5.52	49.55	_	_
igodolog T. Rowe Price Hedged Equity Z	-	5.20	54.75	-	_
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.57	59.32	-	_
ightarrow T. Rowe Price Overseas Stock Z	-	4.34	63.66	-	_
∋ T. Rowe Price International Value Eq Z	-	4.13	67.79	_	_

#### **Total Holdings** 33

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2025 TR USD Target-Date 2025

**Morningstar Category** 



Fund

33.37

5.17

9.11

14.40

4.69

45.39

6.08

5.61

10.39

23.31

21.25

5.73

13.35

2.17

Bmark

36.90

3.98

10.20

14.86

7.86

44.13

6.48

3.90

10.99

22.76

18.98

5.67

10.50

2.81

Total	100.00	100.00
Other	0.46	12.83
Cash	5.97	2.61
Bonds	38.02	43.82
Non-US Stocks	17.04	12.99
US Stocks	38.51	27.74
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Fund Cat 34.52 3.83 9.99 15.16 5.54 46.03 7.08 4.07 1 10.46 24.42 19.46 5.59 11.16 2.71 0% 5 10 15 20 25 30 35 40 45 50

## Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

**n** 

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~

đ

Energy

¢

2 Utilities

## T. Rowe Price Retirement 2030 TRRCX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

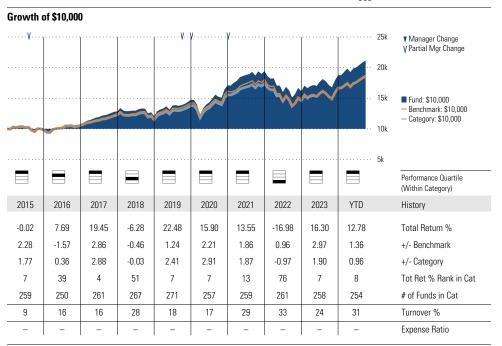
Net Expense: The fund's expense ratio of 0.56 is 3.45% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

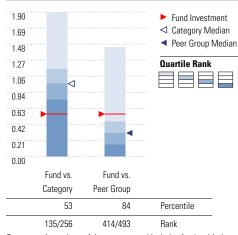


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.62 1.32 0.94 0.90 Beta R-Squared 98.43 98.45 Standard Deviation 12.94 13 64 12 42 Sharpe Ratio 0.09 -0.02 0.06 Tracking Error 1.81 2.05 Information Ratio 0.86 0.64 Up Capture Ratio 99.85 94.25 Down Capture Ratio 91.82 87.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.16	21.22	22.01
Price/Book Ratio	3.03	2.77	3.08
Avg Eff Duration	6.00	_	5.81

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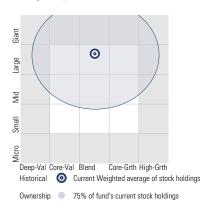


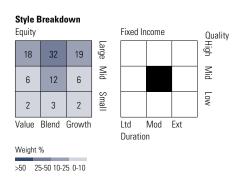
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 09-30-2024 Morningstar Style Box™





# 

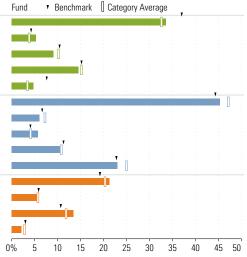
Asset Class	Net %	Cat%
US Stocks	45.23	34.63
Non-US Stocks	20.96	15.60
Bonds	28.26	31.97
Cash	5.07	1.84
Other	0.49	15.95
Total	100.00	100.00

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fun
Դ	Cyclical	33.52	36.82	32.58	
æ.	Basic Materials	5.23	4.07	3.81	
	Consumer Cyclical	9.12	10.26	10.16	
ц.	Financial Services	14.48	15.03	15.18	
ŵ	Real Estate	4.69	7.46	3.43	
w.	Sensitive	45.24	44.14	47.10	
đ	Communication Services	6.02	6.48	7.24	
•	Energy	5.67	3.92	4.11	
٥	Industrials	10.56	11.12	10.78	
	Technology	22.99	22.62	24.97	
-	Defensive	21.23	19.04	20.31	
1	Consumer Defensive	5.70	5.70	5.70	
•	Healthcare	13.41	10.52	11.83	
	Utilities	2.12	2.82	2.78	
					~



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	10.90	10.90	-	_
∋ T. Rowe Price Value Z	-	10.61	21.51	_	_
i T. Rowe Price Growth Stock Z	-	9.68	31.20	_	_
∋ T. Rowe Price Equity Index 500 Z	-	6.98	38.18	_	-
$\ni$ T. Rowe Price US Large-Cap Core Z	-	6.90	45.08	-	-
T. Rowe Price Overseas Stock Z	-	5.39	50.47	-	-
i T. Rowe Price International Value Eq Z	-	5.08	55.55	_	_
i T. Rowe Price International Stock Z	-	4.64	60.19	-	-
∋ T. Rowe Price Real Assets Z	-	4.59	64.78	_	-
🕑 T. Rowe Price Ltd Dur Infl Focus Bd Z	_	4.29	69.07	_	_

#### Total Holdings 33

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

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## T. Rowe Price Retirement 2035 TRRJX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

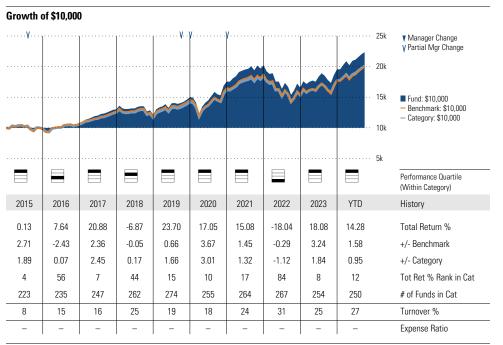
Net Expense: The fund's expense ratio of 0.59 is 1.72% higher than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

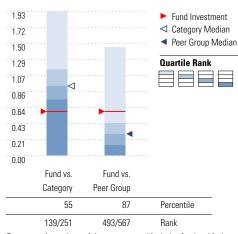


Morningstar Category

Target-Date 2035

#### **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.

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.22 1.24 0.97 0.94 Beta R-Squared 98.51 98.44 13.75 Standard Deviation 14 23 14 56 Sharpe Ratio 0.14 0.06 0.13 Tracking Error 1.79 1.96 Information Ratio 0.66 0.59 Up Capture Ratio 100.99 97.03 Down Capture Ratio 95.43 91.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	21.00	21.82
Price/Book Ratio	2.99	2.74	3.01
Avg Eff Duration	6.76	-	6.45

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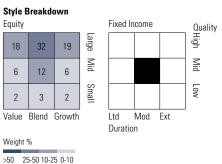


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## T. Rowe Price Retirement 2035 TRRJX

Style Analysis as of 09-30-2024 Morningstar Style Box™





#### Top 10 Holdings as of 09-30-2024

Name

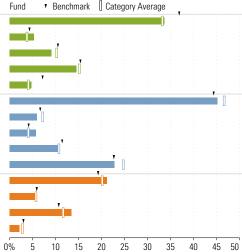
			Bonds
			Cash
			Other
Ó	50	100	Total
C 4 \A/- :	hting as of 09-30-2024		

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund • Benchmark
Դ	Cyclical	33.66	36.71	33.22	
÷.	Basic Materials	5.29	4.15	3.75	
A	Consumer Cyclical	9.11	10.34	10.24	
¢,	Financial Services	14.54	15.22	15.16	
ŵ	Real Estate	4.72	7.00	4.07	
₩.	Sensitive	45.14	44.21	46.65	
	Communication Services	5.97	6.48	7.19	
•	Energy	5.73	3.97	4.07	
¢	Industrials	10.69	11.26	10.70	
	Technology	22.75	22.50	24.69	
-	Defensive	21.20	19.08	20.13	
	Consumer Defensive	5.69	5.73	5.71	
٠	Healthcare	13.43	10.52	11.64	
	Utilities	2.08	2.83	2.78	

% Net Asset

Cumulative %



Morningstar Sector

YTD Return %

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Net %

53.03

25.21

17.47

3.78

0.50

100.00

Cat%

40.86

18.56

23.01

2.21

15.37

100.00

**Morningstar Category** 

Target-Date 2035

Asset Class

US Stocks

Non-US Stocks

00 202 .	
	Maturity Date
	-

⊖ T. Rowe Price Value Z	-	12.84	12.84	
⊖ T. Rowe Price Growth Stock Z	-	11.82	24.66	
⊕ T. Rowe Price Equity Index 500 Z	-	8.53	33.19	
⊖ T. Rowe Price US Large-Cap Core Z	-	8.47	41.65	
⊕ T. Rowe Price New Income Z	-	7.86	49.51	
⊖ T. Rowe Price Overseas Stock Z	-	6.47	55.97	
$\ominus$ T. Rowe Price International Value Eq Z	-	6.17	62.14	
$\ominus$ T. Rowe Price International Stock Z	-	5.67	67.81	
$\oplus$ T. Rowe Price Real Assets Z	-	5.37	73.18	
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.15	76.33	

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2040 TRRDX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

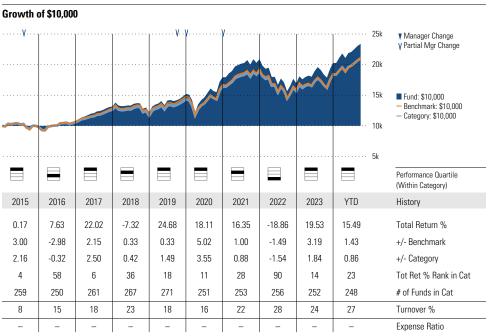
Net Expense: The fund's expense ratio of 0.6 is 0% higher than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

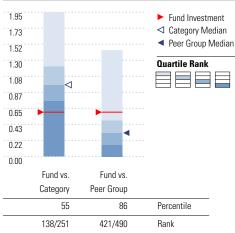


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.64 0.93 0.98 0.96 Beta R-Squared 98.43 98.37 15.37 Standard Deviation 15 22 14 81 Sharpe Ratio 0.17 0 13 0.19 Tracking Error 1.93 2.07 Information Ratio 0.31 0.40 Up Capture Ratio 100.32 97.87 Down Capture Ratio 97.67 93.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.05	20.79	21.69
Price/Book Ratio	3.00	2.70	3.00
Avg Eff Duration	6.86	_	7.09

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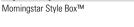


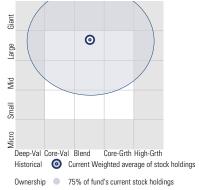
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

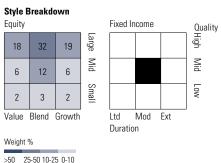
characteristics.

# T. Rowe Price Retirement 2040 TRRDX

## Style Analysis as of 09-30-2024







#### Top 10

				Detensive	21.10	10.12	20.10						
Value Blend Growth	Ltd Mod Duration	Ext		Consumer Defensive	5.68	5.76	5.62						
Weight %	Duration		•	Healthcare	13.43	10.52	11.78	_	1	I I			
>50 25-50 10-25 0-10			<b>P</b>	Utilities	2.07	2.84	2.70						
230 23-30 10-23 0-10								0% 5	10	15 2	20 2	5 30	35
Top 10 Holdings as of	09-30-2024												
Name				Maturity Date	% Net A	sset	Cumulat	tive %	YTD Re	eturn %	Mor	ningstar S	Sector
⊖ T. Rowe Price Value 2	Z			-	14	.36		14.36		_	_		
$\odot$ T. Rowe Price Growth	n Stock Z			-	13	8.25		27.61		-	-		
⊕ T. Rowe Price Equity	Index 500 Z			-	g	.57	:	37.18		_	_		
⊖ T. Rowe Price US Lar	ge-Cap Core Z			-	9	.49	4	46.67		_	_		
$\odot$ T. Rowe Price Overse	eas Stock Z			-	7	.14	ļ	53.81		-	-		
⊖ T. Rowe Price Interna	ational Value Ed	qZ		_	E	6.89	(	60.70		_	_		
⊖ T. Rowe Price Interna	ational Stock Z			-	6	6.31	(	67.02		-	_		
⊕ T. Rowe Price Real A	ssets Z			_	6	6.00		73.02		_	_		

3.94

3.41

76.96

80.37

Asset Allocation as of 09-30-2024

50

0

Դ Cyclical

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A

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Energy

¢

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

## Total Holdings 30

⊕ T. Rowe Price New Income Z

⊖ T. Rowe Price Mid-Cap Growth Z

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



45 50

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Total	100.00	100.00
Other	0.51	14.21
Cash	3.03	1.65
Bonds	8.83	13.36
Non-US Stocks	27.98	22.60
US Stocks	59.64	48.18
Asset Class	Net %	Cat%



100

## T. Rowe Price Retirement 2045 TRRKX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

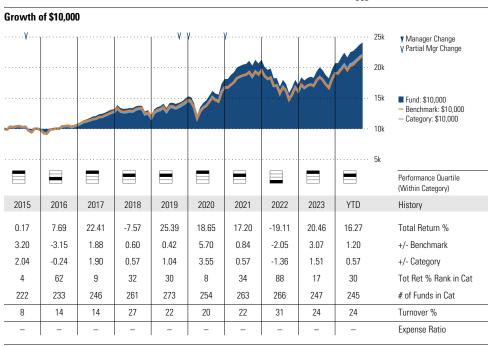
Net Expense: The fund's expense ratio of 0.61 is 1.67% higher than the Target-Date 2045 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

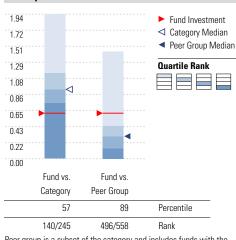


Morningstar Category

Target-Date 2045



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.

8	-	% Rank in Category					
132	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.34	-	0.68			
Beta		0.98	-	0.97			
R-Squared		98.37	-	98.31			
Standard Devia	tion	15.73	15.95	15.58			
Sharpe Ratio		0.20	0.18	0.22			
Tracking Error		2.04	-	2.11			
Information Rat	io	0.12	-	0.26			
Up Capture Rat	io	99.10	-	98.55			
Down Capture	Ratio	97.83	-	95.74			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.05	20.61	21.42
Price/Book Ratio	3.00	2.67	2.90
Avg Eff Duration	6.85	-	7.94

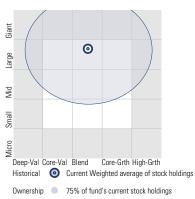
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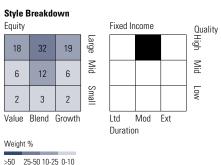


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# T. Rowe Price Retirement 2045 TRRKX

Style Analysis as of 09-30-2024 Morningstar Style Box™





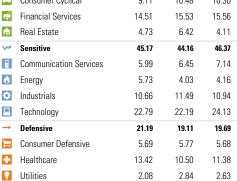
		5.	ctor Weighting as of C	0 20 2024				
rth High-Grth		36	<b>Clur Weighling</b> as of t	Fund	Bmark	Cat	Fund	<b>v</b>
average of stock h	oldings	Դ	Cyclical	33.64	36.75	33.94		
ent stock holdings		A.	Basic Materials	5.29	4.32	3.97		
		æ	Consumer Cyclical	9.11	10.48	10.30		
		<b>1</b>	Financial Services	14.51	15.53	15.56		
		俞	Real Estate	4.73	6.42	4.11		'
ed Income	Quality	W	Sensitive	45.17	44.16	46.37		
	<i></i>							<b>1</b>

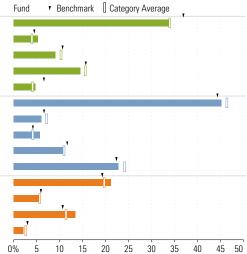
50

100

Asset Allocation as of 09-30-2024

0





Top 10 Holdings as of 09-30-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\odot$ T. Rowe Price Value Z	-	15.46	15.46	_	-
⊖ T. Rowe Price Growth Stock Z	-	14.25	29.71	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.29	39.99	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.15	50.14	-	-
$\bigcirc$ T. Rowe Price Overseas Stock Z	-	7.60	57.74	-	-
─ T. Rowe Price International Value Eq Z	_	7.40	65.14	_	-
⊖ T. Rowe Price International Stock Z	-	6.79	71.92	-	-

6.47

3.66

3.46

78.39

82.06

85.52

## $\bigcirc$ T. Rowe Price Mid-Cap Value Z

T. Rowe Price Real Assets Z

⊖ T. Rowe Price Mid-Cap Growth Z

#### Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Total	100.00	100.00
Other	0.52	11.44
Cash	2.52	0.78
Bonds	2.59	8.96
Non-US Stocks	30.00	27.17
US Stocks	64.37	51.65
Asset Class	Net %	Cat%

## T. Rowe Price Retirement 2050 TRRMX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

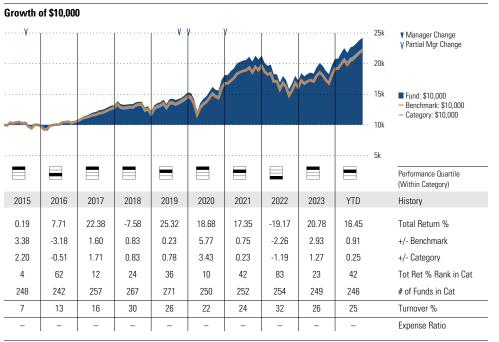
Net Expense: The fund's expense ratio of 0.63 is 3.28% higher than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

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

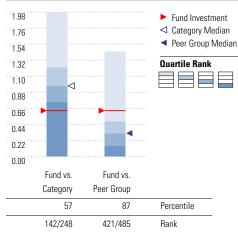
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	-	0.58
Beta	0.97	-	0.98
R-Squared	98.26	-	98.21
Standard Deviation	15.89	16.21	15.99
Sharpe Ratio	0.21	0.20	0.23
Tracking Error	2.14	-	2.18
Information Ratio	0.02	-	0.21
Up Capture Ratio	98.24	-	99.18
Down Capture Ratio	97.64	-	96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	20.44	21.41
Price/Book Ratio	3.00	2.63	2.91
Avg Eff Duration	4.47	-	7.99

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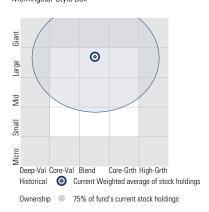


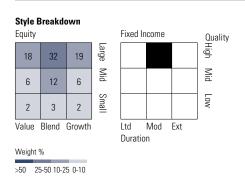
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Morningstar Category Target-Date 2050

# T. Rowe Price Retirement 2050 TRRMX

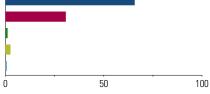
Style Analysis as of 09-30-2024 Morningstar Style Box™





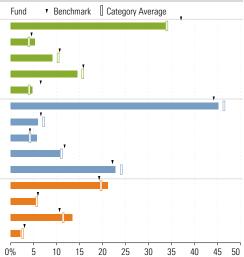
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Asset Allocation as of 09-30-2024



#### Sector Weighting as of 09-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.65	36.90	33.97	
æ.	Basic Materials	5.30	4.38	3.96	
	Consumer Cyclical	9.12	10.51	10.32	
	Financial Services	14.50	15.64	15.67	
ŵ	Real Estate	4.73	6.37	4.02	
w	Sensitive	45.16	44.01	46.38	
đ	Communication Services	5.98	6.42	7.13	
•	Energy	5.73	4.04	4.18	
¢	Industrials	10.66	11.57	11.02	
	Technology	22.79	21.98	24.05	
-	Defensive	21.18	19.09	19.64	
E	Consumer Defensive	5.68	5.77	5.64	
٠	Healthcare	13.42	10.47	11.41	
2	Utilities	2.08	2.85	2.59	
					~~~



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	15.75	15.75	_	_
🕑 T. Rowe Price Growth Stock Z	-	14.51	30.26	-	-
🕑 T. Rowe Price Equity Index 500 Z	-	10.41	40.67	-	_
🕑 T. Rowe Price US Large-Cap Core Z	-	10.31	50.98	-	_
T. Rowe Price Overseas Stock Z	-	7.74	58.72	-	-
) T. Rowe Price International Value Eq Z	-	7.53	66.25	-	-
🕑 T. Rowe Price International Stock Z	-	6.91	73.17	-	_
🕑 T. Rowe Price Real Assets Z	-	6.59	79.76	-	_
T. Rowe Price Mid-Cap Growth Z	-	3.73	83.49	-	_
🖯 T. Rowe Price Mid-Cap Value Z	_	3.52	87.01	_	_

#### Total Holdings 27

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



Morningstar Category Target-Date 2050 USD

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Asset Class	Net %	Cat%
10000 01000	1101 /0	out /o
US Stocks	65.61	54.68
Non-US Stocks	30.54	28.46
Bonds	0.94	5.97
Cash	2.40	0.64
Other	0.53	10.24
Total	100.00	100.00

## T. Rowe Price Retirement 2055 TRRNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

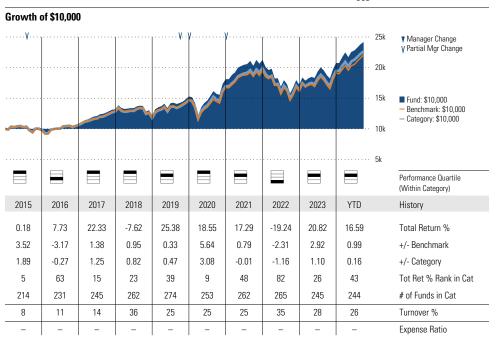
Net Expense: The fund's expense ratio of 0.64 is 4.92% higher than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2055



## **3-Year Risk Metrics**

1.96 1.74			<ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> </ul>
1.52			
1.31	•••••		Quartile Rank
1.09			
0.87			
0.65		···· <b>Þ</b>	
0.44	• • • • •		
0.22	• • • • •		
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	57	90	Percentile
	139/243	502/558	Rank
-			

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

Fund Bmark Cat Alpha 0.20 0.69 0.97 0.98 Beta \_ **R-Squared** 98.22 98.17 Standard Deviation 15.96 16 29 16 14 Sharpe Ratio 0.21 0 20 0.24 Tracking Error 2.18 2.21 Information Ratio 0.02 0.25 Up Capture Ratio 98.21 99.89 Down Capture Ratio 97.60 97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	20.29	21.35
Price/Book Ratio	3.00	2.60	2.88
Avg Eff Duration	4.28	-	9.27

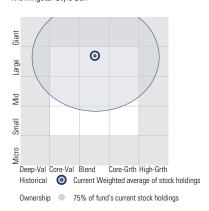
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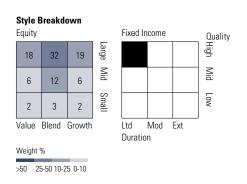


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# T. Rowe Price Retirement 2055 TRRNX

Style Analysis as of 09-30-2024 Morningstar Style Box™





# 0 50 100

Asset Class	Net %	Cat%
US Stocks	66.15	54.28
Non-US Stocks	30.75	27.77
Bonds	0.88	5.49
Cash	1.68	0.68
Other	0.53	11.80
Total	100.00	100.00

Morningstar Category

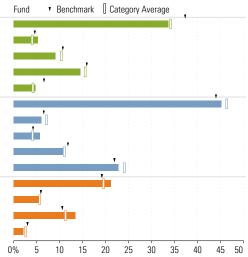
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.63	37.14	34.12	
ŵ.	Basic Materials	5.29	4.44	4.02	
A	Consumer Cyclical	9.11	10.53	10.36	
<b>a</b>	Financial Services	14.51	15.74	15.55	
ŵ	Real Estate	4.72	6.43	4.19	
w,	Sensitive	45.18	43.84	46.34	
	Communication Services	5.99	6.39	7.12	
0	Energy	5.73	4.06	4.11	
¢	Industrials	10.66	11.64	11.05	
	Technology	22.80	21.75	24.06	
-	Defensive	21.20	19.02	19.54	
F	Consumer Defensive	5.69	5.76	5.67	
٠	Healthcare	13.43	10.41	11.27	
2	Utilities	2.08	2.85	2.60	
					00/ 5



#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	15.89	15.89	-	_
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	14.56	30.45	_	-
€ T. Rowe Price US Large-Cap Core Z	-	10.35	40.81	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	10.27	51.08	_	-
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.80	58.88	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.56	66.45	-	-
$oldsymbol{f D}$ T. Rowe Price International Stock Z	-	6.98	73.42	_	-
$oldsymbol{f D}$ T. Rowe Price Real Assets Z	-	6.64	80.06	_	-
Đ T. Rowe Price Mid-Cap Growth Z	-	3.76	83.82	_	-
🛨 T. Rowe Price Mid-Cap Value Z	_	3.54	87.36	_	-

#### Total Holdings 27

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



## T. Rowe Price Retirement 2060 TRRLX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.17 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

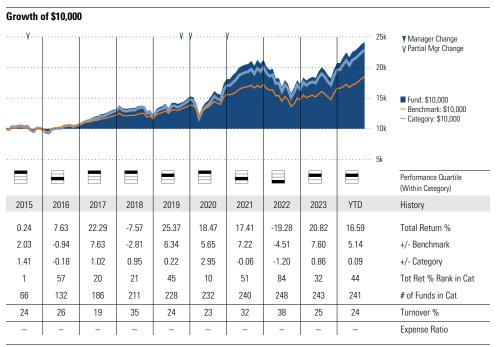
Net Expense: The fund's expense ratio of 0.64 is 4.92% higher than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2060



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

	Fund	Bmark	Cat
Alpha	1.72	-	2.25
Beta	1.24	-	1.27
R-Squared	95.80	-	96.22
Standard Deviation	15.98	12.57	16.23
Sharpe Ratio	0.21	0.04	0.24
Tracking Error	4.48	-	4.60
Information Ratio	0.54	-	0.65
Up Capture Ratio	133.00	-	136.46
Down Capture Ratio	124.93	-	125.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	19.85	21.33
Price/Book Ratio	3.00	2.47	2.88
Avg Eff Duration	4.25	-	8.54

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

88

Fund vs

424/482

Peer Group

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Fund vs

Category

138/242

57

1.90

1.69

1.48 1.27

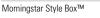
1.06 0.84 0.63 0.42 0.2 

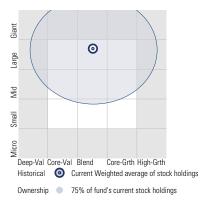


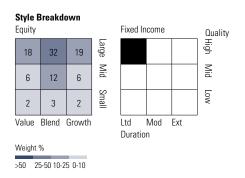
Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement 2060 TRRLX

## Style Analysis as of 09-30-2024







## Top 10 Holdings as of 09-30-2024

0	 10

Bmark

38.88

4.68

10.74

1671

6.75

41.54

5.28

4.30

12.75

19.21

19.59

6.26

9.96

3.37

Fund

33.63

5.29

9.12

14.50

4.72

45.18

5.99

5.73

10.66

22 80

21.19

5.69

13.42

2.08

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 66.16 54.01 Non-US Stocks 30.76 29.75 Bonds 0.89 5.27 Cash 1.67 0.29 0.52 Other 10.67 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Benchmark [] Category Average Cat Fund 34.14 4.40 10.10 15.69 3.95 n. 46.41 6.93 4.61 11.07 23.80 19.46 5.58 11.51 2.37 0% 10 15 20 25 30 35 40 45 50 5

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	15.88	15.88	-	-
-	14.57	30.45	-	_
-	10.35	40.80	-	_
-	10.22	51.02	-	_
-	7.79	58.81	-	-
-	7.56	66.37	-	-
-	6.99	73.36	_	_
-	6.64	80.00	_	_
-	3.77	83.77	-	-
-	3.53	87.30	_	-
		- 15.88 - 14.57 - 10.35 - 10.22 - 7.79 - 7.56 - 6.99 - 6.64 - 3.77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

#### Total Holdings 27

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



## T. Rowe Price Retirement 2065 TRSJX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.

*Management:* The fund's management has been in place for 3.97 years.

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

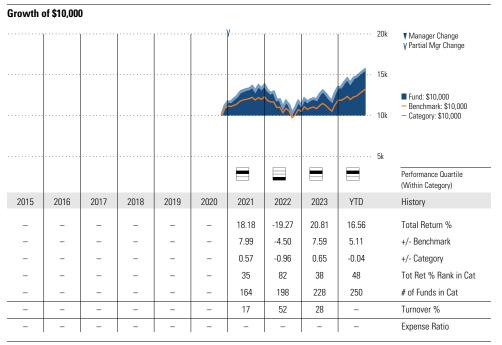
Net Expense: The fund's expense ratio of 0.64 is 8.47% higher than the Target-Date 2065+ category average.

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

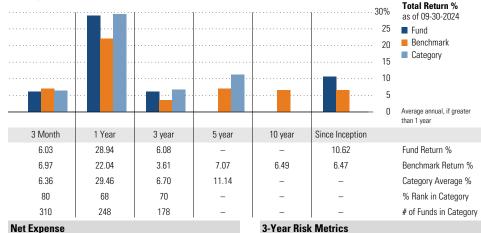
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

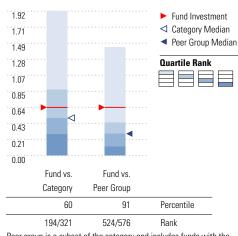
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.78 2.62 1 24 1 27 Beta \_ R-Squared 95.75 95.61 Standard Deviation 15.96 12 57 16 71 Sharpe Ratio 0 21 0 04 0.25 Tracking Error 4.48 5.15 Information Ratio 0.55 0.65 Up Capture Ratio 133.16 137.26 Down Capture Ratio 124.77 124.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	19.85	20.90
Price/Book Ratio	3.00	2.47	2.76
Avg Eff Duration	5.17	-	8.96

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Morningstar Category Morningstar Index

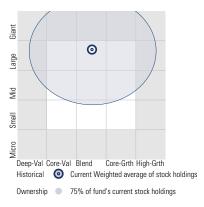
Target-Date 2065+

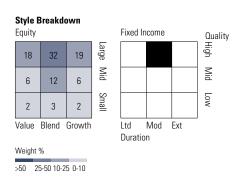
Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement 2065 TRSJX

## Style Analysis as of 09-30-2024

Morningstar Style Box™





# 0 50 100

Asset Allocation as of 09-30-2024

Sector Weighting as of 09-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 66.16 47.56 Non-US Stocks 30.70 30.61 Bonds 0.87 5.75 Cash 1.75 0.98 Other 0.52 15.09 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Benchmark [] Category Average Fund Bmark Cat Fund 33.61 38.88 34.36 5.29 4.68 4.44 9.12 10.74 10.16 14.48 1671 15.60 4.72 6.75 4.16 n 45.19 41.54 46.06 6.00 5.28 6.97 5.72 4.30 4.36 10.64 12.75 11.50 22.83 19.21 23.23 21.18 19.59 19.57 5.68 6.26 5.73 13.43 9.96 11.41 2.07 3.37 2.43

**Morningstar Category** 

Target-Date 2065+

0% 5 10 15 20 25 30 35 40

#### Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	15.82	15.82	_	_
$oldsymbol{f  heta}$ T. Rowe Price Growth Stock Z	-	14.63	30.44	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	10.72	41.16	_	-
€ T. Rowe Price US Large-Cap Core Z	-	10.36	51.52	_	-
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.76	59.28	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.57	66.85	-	_
$\oplus$ T. Rowe Price International Stock Z	-	6.99	73.84	_	-
🕀 T. Rowe Price Real Assets Z	-	6.64	80.48	-	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.76	84.24	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.48	87.72	-	-

#### Total Holdings 23

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



45 50

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.84 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

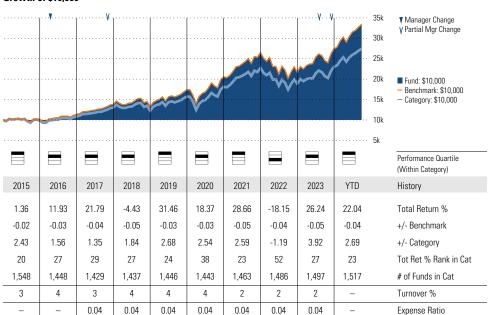
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



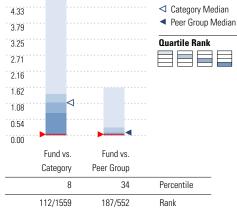


Morningstar Category

Large Blend







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

1 00 0.94 Beta \_ R-Squared 100.00 94.38 Standard Deviation 17 52 17 53 16 95 Sharpe Ratio 0.51 0 52 0.42 Tracking Error 0.00 3.71 Information Ratio -11.38 -1.34 Up Capture Ratio 99.91 92.03 Down Capture Ratio 100.07 96.37 **Portfolio Metrics** 

9 27.50 26.80
0 4.80 5.15
6 328.12 362.94
7 33.77 33.76

Fund

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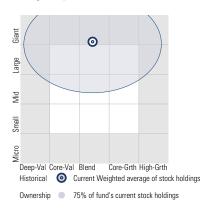
Cat

Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	7.25	7.25	21.40	Technology
Dicrosoft Corp	6.55	13.80	15.03	Technology
• NVIDIA Corp	6.12	19.91	145.27	Technology
€ Amazon.com Inc	3.56	23.48	22.63	Consumer Cyclical
e Meta Platforms Inc Class A	2.56	26.04	62.15	Communication Svc
⊖ Alphabet Inc Class A	1.99	28.03	19.01	Communication Svc
Đ Berkshire Hathaway Inc Class B	1.73	29.75	29.05	Financial Services
ightarrow Alphabet Inc Class C	1.64	31.40	18.92	Communication Svc
🕀 Broadcom Inc	1.64	33.04	55.95	Technology
	1.49	34.52	5.29	Consumer Cyclical
$\ominus$ Eli Lilly and Co	1.43	35.96	52.65	Healthcare
igodologie JPMorgan Chase & Co	1.23	37.18	25.93	Financial Services
	1.11	38.29	12.21	Healthcare
∋ Exxon Mobil Corp	1.07	39.35	20.09	Energy
🕀 Visa Inc Class A	0.93	40.29	6.21	Financial Services

#### Total Holdings 508

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

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Asset Allocation as of 09-30-2024

50

Fund

27.10

2.00

10.29

12.47

2.34

52.74

8.87

3.31

7.58

32.98

20.16

5.87

11.62

2.67

Bmark

27.13

2.00

10.30

12 49

2.34

52.68

8.87

3.31

7.59

32.91

20.18

5.88

11.63

2.67

Sector Weighting as of 09-30-2024

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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	0.00	0.96
Cash	0.36	0.37
Bonds	0.00	0.34
Non-US Stocks	0.59	2.42
US Stocks	99.04	95.93
Asset Class	Net %	Cat%

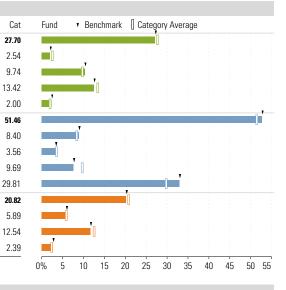
**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

100





## Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.61 years.

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

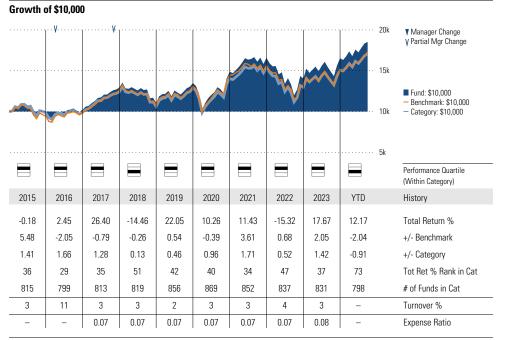
Net Expense: The fund's expense ratio of 0.08 is 90.36% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

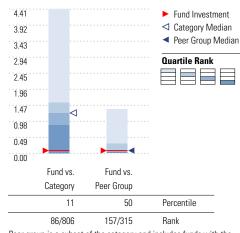


**Morningstar Category** 

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.

Fund Bmark Cat Alpha 0.47 -0.05 1.02 Beta 1 09 \_ **R-Squared** 96.32 92.90 Standard Deviation 18 07 16.34 17.33 Sharpe Ratio 0 14 0 10 0.10 Tracking Error 3.74 4.62 Information Ratio 0.18 0.00 Up Capture Ratio 115.38 105.97 Down Capture Ratio 114.59 107.27

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 46 15 78 15 57 Price/Book Ratio 1.68 1.85 1.89 Geom Avg Mkt Cap \$B 34 83 52 84 63 57 ROE 15.52 16.65 18.70

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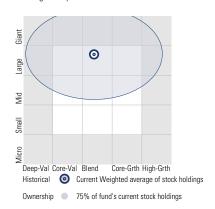


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2024 Morningstar Style Box™





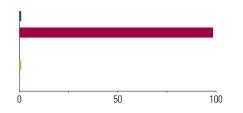


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024

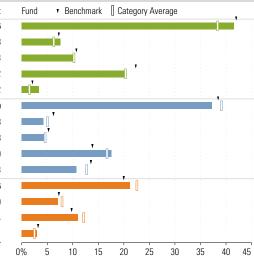


#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	41.58	41.84	38.35
æ.	Basic Materials	7.62	7.13	6.28
	Consumer Cyclical	10.15	10.56	10.23
<b>H</b>	Financial Services	20.46	22.19	20.32
ŵ	Real Estate	3.35	1.96	1.52
V <sup>ar</sup>	Sensitive	37.25	38.31	39.09
đ	Communication Services	4.22	6.08	5.08
0	Energy	4.76	5.12	4.58
¢	Industrials	17.57	13.70	16.70
	Technology	10.70	13.41	12.73
-	Defensive	21.16	19.84	22.55
E	Consumer Defensive	7.14	7.14	7.90
٠	Healthcare	11.04	9.63	12.14
9	Utilities	2.98	3.07	2.51

Asset Class	Net %	Cat%
US Stocks	0.72	3.83
Non-US Stocks	98.39	93.48
Bonds	0.00	0.55
Cash	0.74	0.63
Other	0.16	1.53
Total	100.00	100.00



	Greater Asia	Fund % 35.60	Cat % 34.59	Americas	Fund % 10.70	Cat % 8.81	Greater Europe	Fund % 53.69	Cat % 56.59	Market Maturity	Fund %
	Japan	21.38	18.85	North America	10.67	7.75	United Kingdom	12.16	13.90	Developed Markets	99.40
	Australasia	7.05	4.68	Central/Latin	0.03	1.06	W euro-ex UK	40.57	41.71	Emerging Markets	0.60
	Asia-4 Tigers	6.99	6.46				Emrgng Europe	0.37	0.12	Not Available	0.00
	Asia-ex 4 Tigers	0.18	4.60				Africa	0.59	0.86		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Novo Nordisk AS Class B	1.52	1.52	_	Healthcare
$oldsymbol{eta}$ ASML Holding NV	1.36	2.87	10.07	Technology
$\ni$ Nestle SA	1.07	3.94	-	Consumer Defensive
€ SAP SE	1.04	4.98	48.12	Technology
$\oplus$ Novartis AG Registered Shares	0.97	5.95	-	Healthcare
€ AstraZeneca PLC	0.97	6.92	11.52	Healthcare
$oldsymbol{eta}$ Samsung Electronics Co Ltd	0.92	7.84	-	Technology
$oldsymbol{eta}$ Roche Holding AG	0.92	8.76	-	Healthcare
Đ Toyota Motor Corp	0.88	9.64	-	Consumer Cyclical
ightarrow Shell PLC	0.85	10.49	-2.59	Energy

#### Total Holdings 4015

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

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Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard International Value Inv VTRIX

Growth of \$10,000

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 14.35 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

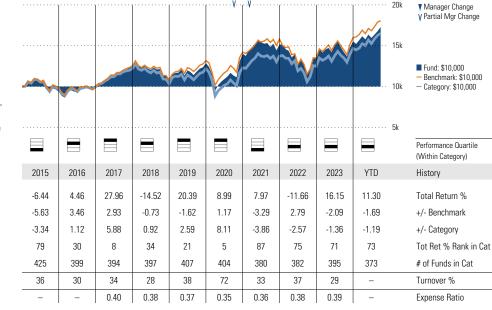
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

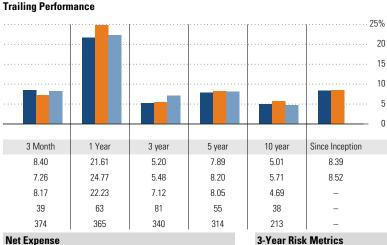
#### **Morningstar Investment Management LLC Analysis**

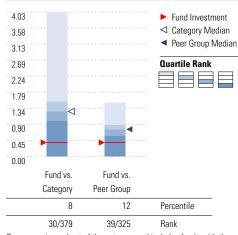
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 1.91 0.97 0.96 Beta R-Squared 91.13 87.80 Standard Deviation 17 26 16.95 17 31 Sharpe Ratio 0.16 0 17 0.27 Tracking Error 5.16 6.14 Information Ratio -0.06 0.28 Up Capture Ratio 95.95 97.85 Down Capture Ratio 96.37 90.40

**Total Return %** 

as of 09-30-2024

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.23 15 74 11.98 Price/Book Ratio 1.74 1.84 1.28 Geom Avg Mkt Cap \$B 34 15 56 42 40.98 ROE 16.70 17.13 12.91

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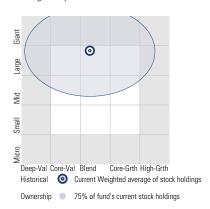
**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

201

# Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2024

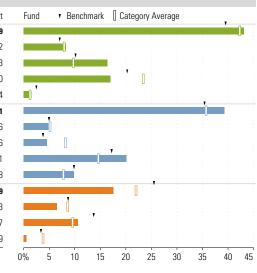
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0	50	100

#### Sector Weighting as of 09-30-2024

Asset Allocation as of 09-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	43.10	39.38	42.29
æ.	Basic Materials	8.25	6.91	7.92
	Consumer Cyclical	16.40	10.01	9.73
ц.	Financial Services	16.95	20.12	23.40
ŵ	Real Estate	1.50	2.34	1.24
V.	Sensitive	39.31	35.26	35.71
	Communication Services	4.82	4.82	5.16
0	Energy	4.51	3.65	8.16
¢	Industrials	20.13	17.08	14.61
	Technology	9.85	9.71	7.78
	Defensive	17.61	25.36	21.99
F	Consumer Defensive	6.47	8.56	8.63
٠	Healthcare	10.58	13.56	9.57
9	Utilities	0.56	3.24	3.79

#### Asset Class Net % Cat% US Stocks 3.27 2.90 Non-US Stocks 92.03 95.38 Bonds 0.00 0.11 Cash 4.08 2.84 Other 0.61 -1.21 Total 100.00 100.00



1	Greater Asia	Fund % 39.95	Cat % 29.86	Americas	Fund % 10.95	Cat % 8.38	Greater Europe	Fund % 49.11	Cat % 61.75	Market Maturity	Fund %
	Japan	13.01	16.99	North America	6.54	7.35	United Kingdom	14.98	18.36	Developed Markets	80.11
	Australasia	0.79	3.12	Central/Latin	4.41	1.03	W euro-ex UK	33.81	42.51	Emerging Markets	19.89
	Asia-4 Tigers	10.98	6.90				Emrgng Europe	0.00	0.17	Not Available	0.00
	Asia-ex 4 Tigers	15.17	2.85				Africa	0.32	0.71		
	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Tencent Holdings Ltd	3.09	3.09	_	Communication Svc
∋ Mktliq 12/31/2049	2.83	5.91	-	-
igop Taiwan Semiconductor Manufacturing Co Ltd	1.84	7.76	-	Technology
$\ni$ Roche Holding AG	1.65	9.40	-	Healthcare
$\oplus$ Ryanair Holdings PLC ADR	1.28	10.69	-13.86	Industrials
€ AIA Group Ltd	1.26	11.94	-	Financial Services
HSBC Holdings PLC	1.21	13.16	14.23	Financial Services
€ Slcmt1142	1.15	14.30	-	-
➔ Kering SA	1.13	15.43	-32.12	Consumer Cyclical
$\ominus$ Unilever PLC	1.12	16.56	30.24	Consumer Defensive

## Total Holdings 259

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Foreign Large Value

Morningstar Index 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 28.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

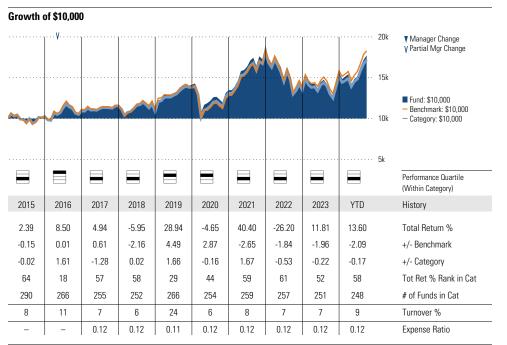
Net Expense: The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

#### **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**

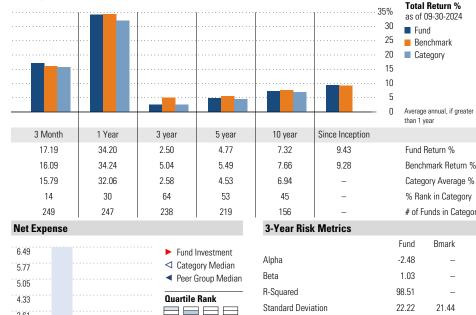
Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

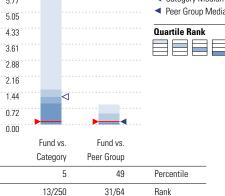


**Morningstar Category** 

Real Estate

#### 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.

156	-	# of	Funds in Cat	egory
3-Year Risk M	etrics			
		Fund	Bmark	Cat
Alpha		-2.48	-	-2.12
Beta		1.03	-	0.97
R-Squared		98.51	-	94.85
Standard Deviation	I	22.22	21.44	21.37
Sharpe Ratio		0.05	0.16	0.05
Tracking Error		2.78	-	4.07
Information Ratio		-0.91	-	-0.70
Up Capture Ratio		98.87	-	93.85
Down Capture Rati	0	106.62	_	100.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.43	38.46	36.76
Price/Book Ratio	2.59	2.42	2.68
Geom Avg Mkt Cap \$B	27.25	9.35	38.20
ROE	15.00	9.56	16.26

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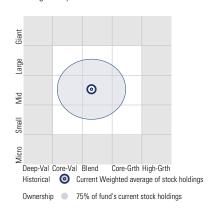


Morningstar Index

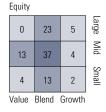
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.47	13.47	_	_
⊖ Prologis Inc	6.37	19.84	-3.11	Real Estate
⊖ American Tower Corp	5.92	25.76	9.23	Real Estate
⊖ Equinix Inc	4.47	30.23	11.80	Real Estate
Welltower Inc	4.08	34.31	44.08	Real Estate
⊖ Public Storage	3.14	37.45	22.25	Real Estate
⊖ Realty Income Corp	3.01	40.46	14.07	Real Estate
⊖ Simon Property Group Inc	3.00	43.46	22.70	Real Estate
⊖ Digital Realty Trust Inc	2.86	46.32	22.97	Real Estate
⊖ Crown Castle Inc	2.81	49.13	7.06	Real Estate
⊖ CBRE Group Inc Class A	2.08	51.21	33.72	Real Estate
	2.08	53.29	15.42	Real Estate
$\ominus$ Iron Mountain Inc	1.90	55.19	72.69	Real Estate
igodot AvalonBay Communities Inc	1.75	56.94	23.04	Real Estate
<ul> <li>VICI Properties Inc Ordinary Shares</li> </ul>	1.74	58.67	8.45	Real Estate

#### Total Holdings 158

🕀 Increase 👄 Decrease 🕸 New to Portfolio





Asset Allocation as of 09-30-2024 Asset Class

100

Real Estate

US Stocks	98.30	88.74
Non-US Stocks	0.01	1.06
Bonds	0.00	1.02
Cash	1.69	1.55
Other	0.00	7.63
Total	100.00	100.00

## Sector Weighting as of 09-30-2024

0

50

	Fund	Bmark	Cat	Fund	۲	Be	nchn	nark	Cate	egoi	ry A	vera	age			
Cyclical	99.13	99.13	99.07				-					•		•		
Basic Materials	0.00	0.00	0.11	0												
Consumer Cyclical	0.00	0.13	1.78	1												
Financial Services	0.00	0.00	0.35													
Real Estate	99.13	99.00	96.83				-									
Sensitive	0.87	0.87	0.75	(												
Communication Services	0.85	0.00	0.16	0												
Energy	0.00	0.00	0.02	0												
Industrials	0.02	0.87	0.27													
Technology	0.00	0.00	0.30													
Defensive	0.00	0.00	0.19													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.16	ĺ												
Utilities	0.00	0.00	0.03	ĺ.												

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

S&P United States REIT TR USD

Net %

Cat%