### 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 20.01 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 19.59% lower than the Mid-Cap Value category average.

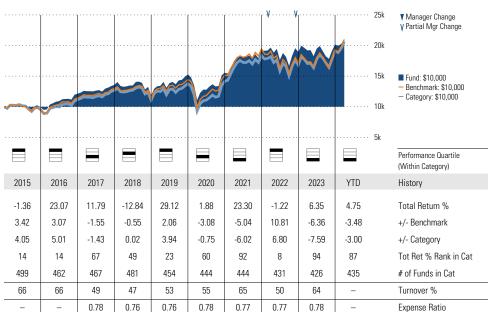
#### Morningstar Investment Management LLC Analysis

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	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





**Morningstar Category** 

Mid-Cap Value

#### **Trailing Performance** 25% 20 3 Month 1 Year 10 veai Since Inception 3 vea 5 year 4.75 10.00 6.58 9.51 9.00 10.12 8.23 20.40 6.80 9.94 8.57 11.40 7 75 20.80 8 00 10.61 8 23 87 93 71 67 30 435 428 408 389 307 Net Expense **3-Year Risk Metrics**

Alpha

Beta

R-Squared

Sharpe Ratio

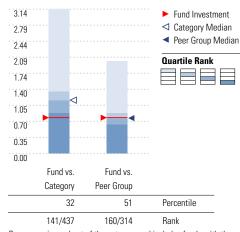
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.92 1.46 0.80 0.94 93.32 94.30 15.95 19.34 18 78 0.29 0 28 0.34 5.70 4.69 -0.04 0.26 80.55 95.44

**Total Return %** 

as of 03-31-2024

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18.56 17 78 16.20 Price/Book Ratio 2.10 2.22 2.02 Geom Avg Mkt Cap \$B 20.88 19 24 15 26 ROE 14.46 14.18 13.61

77.19

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90.32

Morningstar Index

Russell Mid Cap Value TR USD

# American Century Mid Cap Value I AVUAX

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

50

Fund

30.67

1.11

5.85

17.02

6.69

29.16

3.17

5.72

13.79

6.48

40.16

13.17

15.36

11.63

Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

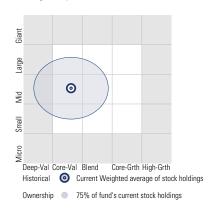
3.44

6.71

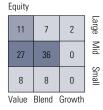
6.89

100

Style Analysis as of 03-31-2024 Morningstar Style Box™







### Weight %

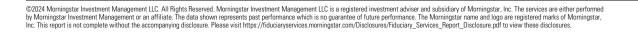
>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Zimmer Biomet Holdings Inc	3.06	3.06	_	Healthcare
igodolog Conagra Brands Inc	2.41	5.47	-	Consumer Defensive
igodolog Northern Trust Corp	2.17	7.64	-	Financial Services
igodolog Bank of New York Mellon Corp	2.13	9.76	-	Financial Services
earrow Enterprise Products Partners LP	2.04	11.80	-	Energy
€ Kimberly-Clark Corp	2.00	13.80	-	Consumer Defensive
∋ Henry Schein Inc	1.99	15.79	-	Healthcare
Duest Diagnostics Inc	1.98	17.76	-	Healthcare
i  Koninklijke Ahold Delhaize NV	1.87	19.63	-	Consumer Defensive
∋ Allstate Corp	1.74	21.37	-	Financial Services
	1.63	22.99	-	Utilities
igodolog Norfolk Southern Corp	1.61	24.60	-	Industrials
NorthWestern Energy Group Inc	1.59	26.19	-	Utilities
Realty Income Corp	1.55	27.75	-	Real Estate
🕀 Willis Towers Watson PLC	1.55	29.30	_	Financial Services

### Total Holdings 105

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

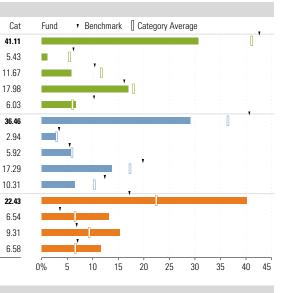




Morningstar Category Mor Mid-Cap Value Russ

Morningstar Index Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	87.47	90.79
Non-US Stocks	11.64	6.97
Bonds	0.00	0.02
Cash	0.89	1.99
Other	0.00	0.24
Total	100.00	100.00



### American Funds New Perspective R6 RNPGX

### Portfolio Manager(s)

J J J J
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
Patrice Collette since 12-2018
Barbara Burtin 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 23.35 years.

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

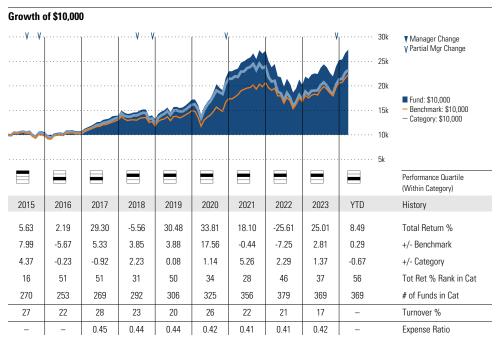
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

### **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	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/373 15/250 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 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.12 -3.53 1 10 1 1 4 \_ 96.39 89.14 Standard Deviation 18 68 16 62 20.20 0.21 0.31 0.16 3.95 7.06 -0.44 -0.40 106.14 104.67 Down Capture Ratio 115.25 120.06 **Portfolio Metrics** 

**Total Return %** 

as of 03-31-2024

Fund	Bmark	Cat
25.12	20.65	29.01
3.85	2.92	5.08
145.77	137.43	188.67
26.25	26.46	28.68
	25.12 3.85 145.77	25.12 20.65 3.85 2.92 145.77 137.43

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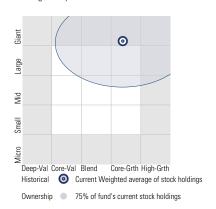


Morningstar Index **Morningstar Category** 

Global Large-Stock Growth MSCI ACWI NR USD

### American Funds New Perspective R6 RNPGX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024



Asset Allocation as of 03-31-2024

0

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Energy

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Utilities

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

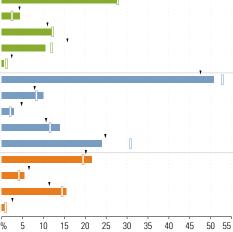
Healthcare

Consumer Defensive

).00	100.00 100.00
).07	0.07 1.00
5.26	5.26 1.53
0.00	0.00 0.00
5.05	45.05 37.23
9.63	49.63 60.24
et %	Net % Cat%

#### Sector Weighting as of 03-31-2024 Benchmark [] Category Average Cat Fund Fund Bmark 27.66 32.65 27.75 4.42 4.09 2.46 12.26 10.78 12.18 10 48 15 55 11.96 0.50 2.23 1.15 50.79 47.38 52.79 9.94 7.71 8.31 2.88 4.59 2.08 13.93 10.45 11.58 24 04 24 63 30.82 21.56 19.97 19.47 5.43 6.36 4.11 15.53 11.22 14.45 0.60 2.39 0.91 0%

50



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.52 11.25 Greater Europe 30.41 Americas 56.06 65.27 23.48 Market Maturity Fund % 3.86 4.00 96.35 Japan 6.42 North America 54.87 63.82 United Kingdom 5.65 **Developed Markets** Australasia 0.24 0.14 Central/Latin 1.19 1.45 W euro-ex UK 24.35 19.13 Emerging Markets 3.65 Asia-4 Tigers 4.65 3.20 Emrgng Europe 0.00 0.02 Not Available 0.00 Asia-ex 4 Tigers 2.21 4.05 Africa 0.41 0.33 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 03-31-2024

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.48	4.48	_	_
∋ Microsoft Corp	3.79	8.27	-	Technology
$\ni$ Meta Platforms Inc Class A	3.35	11.62	-	Communication Svc
∋ Novo Nordisk A/S Class B	2.74	14.35	-	Healthcare
⊖ Broadcom Inc	2.35	16.70	-	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.28	18.98	-	Technology
€ Fujitsu Ltd	2.15	21.13	-	Technology
€ Tesla Inc	1.58	22.71	-	Consumer Cyclical
$\ni$ Eli Lilly and Co	1.51	24.22	-	Healthcare
🕀 AstraZeneca PLC	1.42	25.64	_	Healthcare

### Total Holdings 276

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

### American Funds New World R6 RNWGX

### Portfolio Manager(s)

### 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 24.81 years.

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

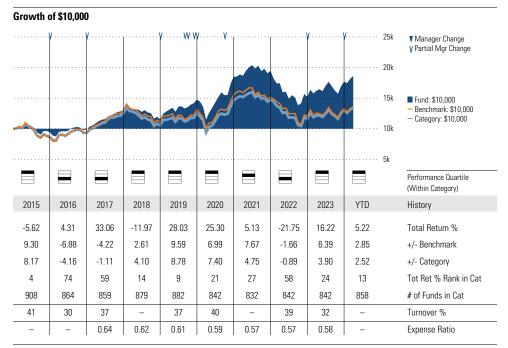
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

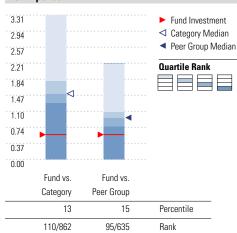
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.20 0.10 0.82 0.95 Beta 79.34 **R-Squared** 87.85 Standard Deviation 16 28 17 76 18 00 Sharpe Ratio -0 11 -0.37 -0.34 Tracking Error 8.09 6.15 Information Ratio 0.62 0.01 Up Capture Ratio 95.11 97.10 Down Capture Ratio 77.23 96.86

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.69 14 02 14.51 Price/Book Ratio 3.12 1.66 1.91 Geom Avg Mkt Cap \$B 70.07 39 75 46 60

23.89

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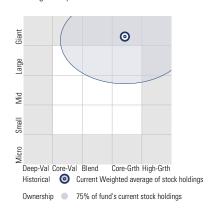
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

### Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024

		I
0	50	100

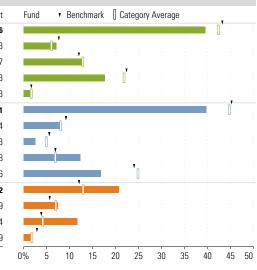
### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	39.58	43.05	42.36
æ.	Basic Materials	7.11	7.49	6.03
<b>~</b>	Consumer Cyclical	12.86	11.85	12.87
,	Financial Services	17.69	22.21	21.83
ŵ	Real Estate	1.92	1.50	1.63
w	Sensitive	39.75	45.06	44.71
G	Communication Services	8.02	9.04	8.04
0	Energy	2.56	5.42	4.93
¢	Industrials	12.36	6.74	6.88
	Technology	16.81	23.86	24.86
	Defensive	20.67	11.90	12.92
E	Consumer Defensive	7.49	5.50	6.99
٠	Healthcare	11.70	3.67	4.14
9	Utilities	1.48	2.73	1.79

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Asset Class Net % Cat% US Stocks 20.91 3.58 Non-US Stocks 69.27 94.80 Bonds 3.78 0.05 Cash 5.84 1.38 Other 0.19 0.19 Total 100.00 100.00



	Greater Asia	Fund % 41.58	Cat % 72.94	Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
	Japan Australasia	3.02 0.00	0.07	North America Central/Latin	24.43 10.21	3.16 13.05	United Kingdom W euro-ex UK	2.22 19.00	0.56 1.90	Developed Markets Emerging Markets	57.10 42.90
	Asia-4 Tigers Asia-ex 4 Tigers Not Classified	8.26 30.30 0.00	28.48 44.39 0.00				Emrgng Europe Africa	0.50 2.07	1.90 6.48	Not Available	0.00
>75		0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	4.06	4.06	_	_
∋ Microsoft Corp	2.79	6.86	-	Technology
$oldsymbol{ m  ilde{D}}$ Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	-	Technology
∋ Novo Nordisk A/S Class B	1.94	11.58	-	Healthcare
🗱 Cash And Other Assets Less Liablities	1.77	13.34	-	-
€ MercadoLibre Inc	1.52	14.86	-	Consumer Cyclical
Đ Meta Platforms Inc Class A	1.49	16.36	-	Communication Svc
∋ Airbus SE	1.45	17.81	-	Industrials
🕀 Broadcom Inc	1.39	19.20	-	Technology
Evmh Moet Hennessy Louis Vuitton SE	1.29	20.49	-	Consumer Cyclical

### Total Holdings 576

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 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

### 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 26.77 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

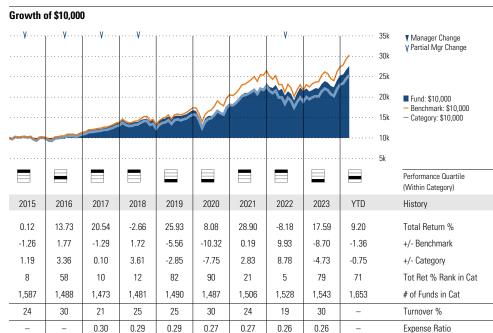
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

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

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

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Alpha

Beta

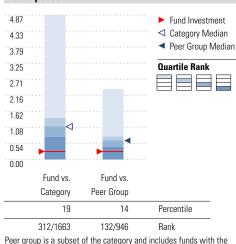
R-Squared

Sharpe Ratio

Tracking Error



Net Expense



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

30% as of 03-31-2024 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 14.07 11.03 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 2.22 -0.96 0.81 0.94 91.04 94.59 Standard Deviation 15.00 17 60 16.99 0.63 0 54 0.45 5.56 3.62 Information Ratio 0.06 -1.36 Up Capture Ratio 87.24 92.17 Down Capture Ratio 79.78 96.02 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

23.62	24.84	24.56
3.99	4.36	5.06
191.50	270.11	347.16
28.62	32.68	33.81
	3.99 191.50	3.994.36191.50270.11

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**Morningstar Category** 

Large Blend

Morningstar Index

S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

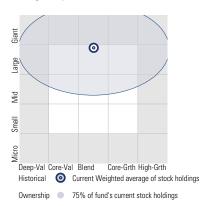
Technology

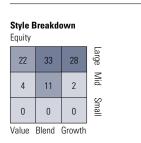
Defensive

Healthcare

Consumer Defensive

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	6.67	6.67	_	Technology
∋ Microsoft Corp	6.62	13.28	-	Technology
🌣 Cash And Other Assets Less Liablities	3.31	16.59	-	-
igodolog Capital Group Central Cash Fund	2.90	19.50	-	-
onumber  onumber	2.84	22.34	-	Healthcare
igap Eli Lilly and Co	2.78	25.12	-	Healthcare
$\ni$ Marsh & McLennan Companies Inc	2.35	27.47	_	Financial Services
Đ Comcast Corp Class A	2.25	29.72	-	Communication Svc
	1.91	31.63	-	Consumer Cyclical
igop Philip Morris International Inc	1.57	33.21	-	Consumer Defensive
€ AbbVie Inc	1.56	34.77	-	Healthcare
igram  ightarrow JPMorgan Chase & Co	1.56	36.33	-	Financial Services
igodolog Northrop Grumman Corp	1.44	37.77	-	Industrials
€ CME Group Inc Class A	1.39	39.15	_	Financial Services
🕀 Intel Corp	1.38	40.53	_	Technology

### Total Holdings 189

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

Cat

28.44

2.73

10.24

13.45

2.02

50.43

8.25

3.88

10.15

28.15

21.13

6.00

13.11

2.02

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

12.56

2.13

Fund

27.26

2.47

6.91

16.35

1.53

45.38

5.49

4.97

11.66

23.26

27.35

7.04

16.87

3.44

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	86.95	95.21
Non-US Stocks	6.80	2.49
Bonds	0.00	-0.24
Cash	6.22	1.49
Other	0.03	1.06
Total	100.00	100.00

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

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**Morningstar Category** 

📕 Large Blend

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

# 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 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% 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**

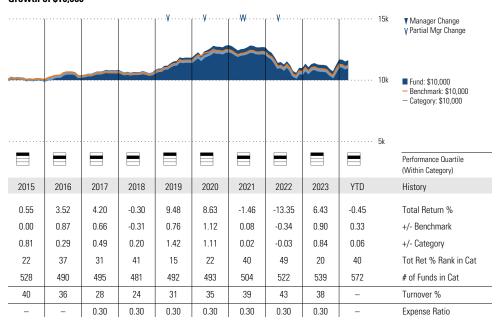
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

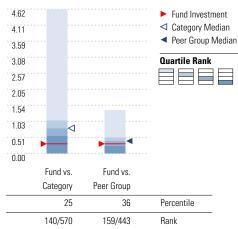
Morningstar Index

Bloomberg US Agg Bond TR USD









IU	10 – % Rank in Category						
322	-	# of	Funds in Ca	itegory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.34	-	-0.13			
Beta		1.02	-	0.98			
R-Squared		99.61	-	97.77			
Standard Devia	tion	7.37	7.24	7.21			
Sharpe Ratio		-0.67	-0.72	-0.74			
Tracking Error		0.48	-	1.00			
Information Rat	tio	0.60	-	-0.26			
Up Capture Rat	io	102.37	-	96.63			
Down Capture	Ratio	99.11	-	98.34			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	-	8.63

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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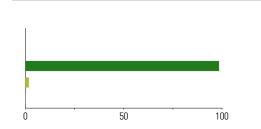


# Baird Aggregate Bond Inst BAGIX

# Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 말 표 표 표 도 도

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	24.95
AA	3.30	74.59	39.48
A	12.50	10.82	21.00
BBB	21.10	8.32	12.47
BB	0.20	0.28	0.71
В	0.00	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.00	2.46	0.70



#### Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.37 97.41 Cash 1.56 0.71 Other 0.07 1.75 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	۷B	lenchma	rk 🛛 C	ategory	Average		
Government	27.17	-	30.40								
Treasury	27.17	-	25.31						]		
Inflation – Protected	0.00	-	1.13	10							
Agency/Quasi Agency	0.00	-	0.87	i 🛛							
Other Government Related	0.00	-	3.09								
Corporate	36.35	-	23.79						0		
Corporate Bond	36.35	-	23.56								
Bank Loan	0.00	-	0.09	0							
Convertible	0.00	-	0.00	0							
Preferred	0.00	-	0.14	0							
Securitized	34.35	-	38.61								[
Agency MBS Pass-Through	21.41	-	27.87								
Agency MBS ARM	0.00	-	0.21								
Agency MBS CMO	1.65	-	2.05								
Non-Agency Residential MBS	0.79	-	0.14	)							
Commercial MBS	4.07	-	2.26								
Asset-Backed	6.43	-	6.08		1						
Covered Bond	0.00	-	0.00	0							
Municipal	0.56	-	1.02								
Cash & Equivalents	1.56	_	4.40		0						
	0.00	_	1.79	10							

### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	-
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	-
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	_
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	_
United States Treasury Bonds 2.88%	05-2052	1.71	12.57	-
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	_
🕀 First American Government Obligs U	02-2030	1.53	17.37	_
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	-
United States Treasury Notes 4.38%	08-2026	1.46	20.33	-

### Total Holdings 1791

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### BlackRock Global Allocation Instl MALOX

### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton 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 7.25 years.

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

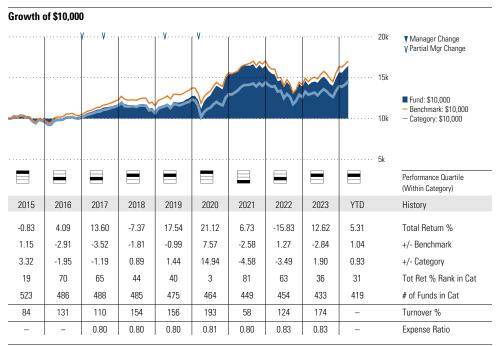
Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

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

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

### **ESG Metrics**

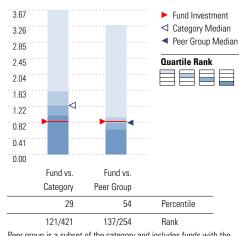
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category

Global Allocation





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

Fund Bmark Cat Alpha -0.75 0.71 0.92 0.90 Beta R-Squared 97.89 87.63 Standard Deviation 12 05 12.93 12 49 Sharpe Ratio -0.06 0.02 0.06 Tracking Error 2.02 4.27 Information Ratio -0.45 0.01 Up Capture Ratio 91.72 95.55 95.95 92.42 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	20.12	17.83
Price/Book Ratio	2.96	2.74	2.30
Avg Eff Duration	5.07	-	4.63

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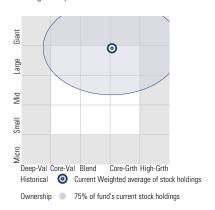


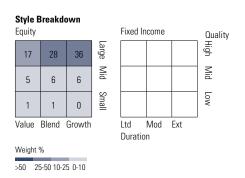
Morningstar Index

Morningstar Gbl Allocation TR USD

## BlackRock Global Allocation Instl MALOX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





### Top 10 Holdings as of 03-31-2024

		_
_		
0		50

Fund

30.48

2.98

11.84

14.00

1.66

48.56

5.59

5.74

11.95

25 28

20.98

5.24

13.97

1.77

Bmark

33.53

4.33

10.95

15.63

2.62

46.88

7.28

4.63

11.41

23.56

19.59

6.21

11.00

2.38

Cat

37.56

5.61

9.67

13.65

8.63

41.43

5.28

7.70

11.73

16.72

21.01

5.87

10.40

4.74

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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 42.71 33.84 Non-US Stocks 22.81 25.68 Bonds 29.82 24.45 Cash 1.18 10.18 3.50 Other 5.84 Total 100.00 100.00

Morningstar Index

Morningstar Gbl Allocation TR USD

**Morningstar Category** 

**Global Allocation** 

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	-	3.21	3.21	12.08	Technology
⊖ Amazon.com Inc	-	2.01	5.22	18.72	Consumer Cyclical
NVIDIA Corp	_	1.69	6.91	82.46	Technology
⊖ Apple Inc	_	1.66	8.57	-10.81	Technology
Alphabet Inc Class C	-	1.29	9.86	8.04	Communication Svc
⊕ Umbs 30Yr Tba	03-2024	1.21	11.07	-	-
① ASML Holding NV	_	1.11	12.17	-	Technology
🕀 JPMorgan Chase & Co	_	1.05	13.22	18.37	Financial Services
Mastercard Inc Class A	_	0.99	14.22	13.06	Financial Services
⊕ Secretaria Tesouro Nacl	07-2024	0.72	14.93	-	-

### Total Holdings 2299

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

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# 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 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

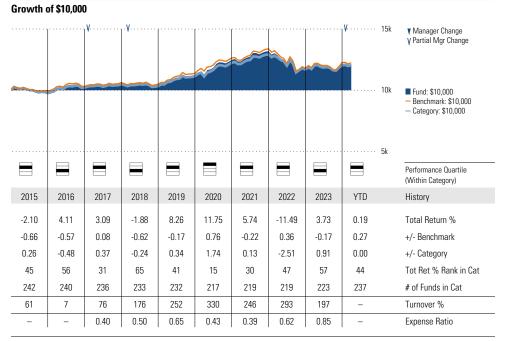
Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

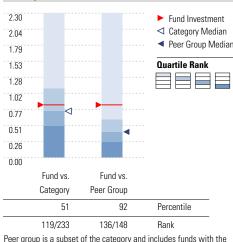
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



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 -0.36 0.97 99.22 95.52 **R-Squared** Standard Deviation 7 30 7 15 7.13 Sharpe Ratio -0.44 -0.45 -0.48 Tracking Error 0.66 1.65 Information Ratio -0.08 -0.48 Up Capture Ratio 100.24 94.67 100.77 98.67 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.35	4.52	6.27
Avg Eff Maturity	-	_	7.18

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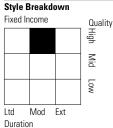


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

### BlackRock Inflation Protected Bond Instl BPRIX

### Style Analysis as of 03-31-2024



-50 0 50 100 150

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Total	100.00	100.00
Other	0.02	0.55
Cash	-8.22	2.92
Bonds	108.04	96.30
Non-US Stocks	0.00	0.00
US Stocks	0.16	0.23
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 29.65 AAA 1.17 0.00 AA 94.37 99.60 67.50 0.60 0.00 0.83 А BBB 0.81 0.00 1.33 BB 0.24 0.00 0.04 В 0.06 0.00 0.01 Below B 0.00 0.00 0.11 Not Rated 2.75 0.40 0.53

	Fund	Bmark	Cat	Fund	۲ (	Bench	mark	Cate	egor	y Av	/era	ge			
Government	80.74	-	87.85												
Treasury	1.71	-	0.26												
Inflation – Protected	67.12	-	81.33			-								0	
Agency/Quasi Agency	0.00	-	0.08	0											
Other Government Related	11.91	-	6.18	]											
Corporate	0.71	-	1.05	I)											
Corporate Bond	0.71	-	1.02												
Bank Loan	0.00	-	0.03	0											
Convertible	0.00	-	0.00												
Preferred	0.00	-	0.00	ĺ											
Securitized	7.36	-	3.74												
Agency MBS Pass-Through	3.96	-	1.55												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.50	-	0.23												
Non-Agency Residential MBS	0.26	-	0.08												
Commercial MBS	0.22	-	0.18												
Asset-Backed	2.42	-	1.59	0											
Covered Bond	0.00	-	0.11	0											
Municipal	0.00	-	0.00												
Cash & Equivalents	8.48	-	7.24												
Other	2.72	-	0.11												

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

Top 10 Holdings as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Fed Fund 30 Day Apr 24	-	12.74	12.74	_
群 Cash Offset	_	11.87	24.61	-
$\ominus$ USD CASH(Alpha Committed)	04-2024	7.01	31.61	-
earrow United States Treasury Notes	10-2028	5.94	37.55	-
e Us 5Yr Note Jun 24	-	5.60	43.15	_
$\supset$ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS	04-2024	4.76	47.91	_
∋ Us Ultra 10Yr Note Jun 24	_	4.73	52.64	-
igodolog United States Treasury Notes	07-2033	3.71	56.36	-
$\ni$ United States Treasury Notes	01-2033	3.68	60.04	-
igodolog United States Treasury Notes	07-2032	3.67	63.71	-

### Total Holdings 318

🕀 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 11.76 years.

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

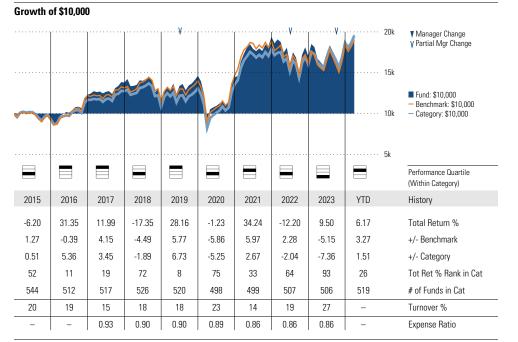
Net Expense: The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

### 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	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

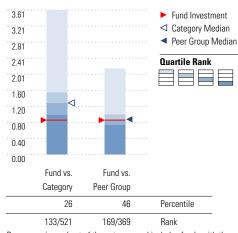


**Morningstar Category** 

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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.38 3.39 0.94 0.93 Beta 93.14 **R-Squared** 94.12 Standard Deviation 20.91 21 49 20.62 Sharpe Ratio 0 17 0.07 0.22 Tracking Error 5.21 5.51 Information Ratio 0.44 0.62 Up Capture Ratio 100.14 98.44 Down Capture Ratio 92.89 87.92 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	13.71	11.84	14.40
Price/Book Ratio	1.65	1.29	1.64
Geom Avg Mkt Cap \$B	4.90	2.09	4.59
ROE	13.64	5.59	12.78

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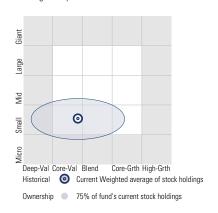


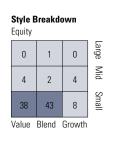
Morningstar Index

Russell 2000 Value TR USD

### Delaware Small Cap Value Insti DEVIX

Style Analysis as of 03-31-2024 Morningstar Style Box™





### Weight %

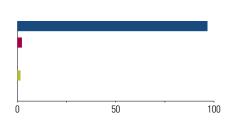
>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Atkore Inc	2.22	2.22	-	Industrials
∋ Stifel Financial Corp	1.92	4.14	_	Financial Services
∋ Webster Financial Corp	1.77	5.91	-	Financial Services
∋ East West Bancorp Inc	1.74	7.65	_	Financial Services
$\ni$ Hancock Whitney Corp	1.66	9.31	-	Financial Services
⊖ MasTec Inc	1.57	10.88	_	Industrials
$\ni$ ITT Inc	1.56	12.44	_	Industrials
∋ F N B Corp	1.56	14.00	_	Financial Services
Meritage Homes Corp	1.45	15.45	_	Consumer Cyclical
e Synovus Financial Corp	1.38	16.83	-	Financial Services
∋ Louisiana-Pacific Corp	1.35	18.18	-	Industrials
$\ominus$ Axis Capital Holdings Ltd	1.33	19.51	_	Financial Services
$\ominus$ Flex Ltd	1.29	20.80	_	Technology
ightarrow Matador Resources Co	1.29	22.08	_	Energy
$\supset$ KBR Inc	1.28	23.36	_	Industrials

### Total Holdings 113

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



Bmark

51.38

5.13

11.29

22.88

12.08

31.96

2.15

9.12

13.21

7 48

16.65

3.26

9.68

3.71

Fund

49.44

5.41

12.19

25.17

6.67

41.03

0.00

9.58

20.68

10.77

9.53

2.56

3.79

3.18

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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** 96.54 93.03 Non-US Stocks 2.09 3.25 Bonds 0.00 0.03 Cash 1.38 3.42 0.00 Other 0.26 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 49.72 6.45 í I 14.29 22 72 6.26 37.56 1.81 7.60 18.36 9.79 12.72 4.07 5.74 2.91 0% 5 10 15 20 25 30 35 40 45 50 55

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### 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.

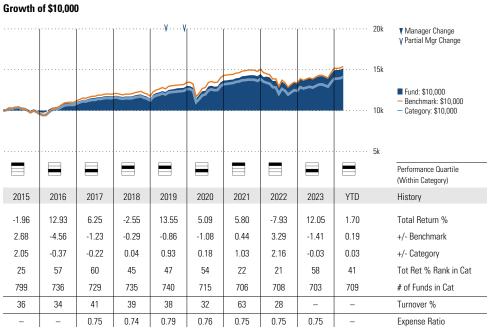
Management: The fund's management has been in place for 9.41 years.

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

### Morningstar Index

ICE BofA US High Yield TR USD



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

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### Eaton Vance Income Fund of Boston I EIBIX

### Style Analysis as of 03-31-2024





50

Asset Allocation as of 03-31-2024

#### Asset Class Net % Cat% US Stocks 0.80 0.50 Non-US Stocks 0.20 0.05 Bonds 92.17 94.32 Cash 5.00 3.60 Other 2.14 1.23 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

### Sector Weighting as of 03-31-2024

Ó

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.74
AA	0.00	-	1.39
A	0.00	-	0.75
BBB	5.23	-	6.23
BB	38.67	-	38.01
В	39.97	-	35.18
Below B	12.22	-	15.87
Not Rated	3.91	-	0.83

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	0.00	-	2.16		
Treasury	0.00	-	0.91	0	
Inflation – Protected	0.00	-	0.01		
Agency/Quasi Agency	0.00	-	0.00	0	
Other Government Related	0.00	-	1.24	10	
Corporate	94.93	-	89.86		
Corporate Bond	87.24	-	87.71		
Bank Loan	5.79	-	1.37		
Convertible	0.85	-	0.40	0	
Preferred	1.05	-	0.38	D	
Securitized	0.00	-	1.41	10	
Agency MBS Pass-Through	0.00	-	0.04	]	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.04		
Non-Agency Residential MBS	0.00	-	0.05		
Commercial MBS	0.00	-	0.21	]	
Asset-Backed	0.00	-	1.07	1	
Covered Bond	0.00	-	0.00		
Municipal	0.00	-	0.03		
Cash & Equivalents	5.07	-	4.62		
Other	0.00	-	1.93		

100

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

### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.82	4.82	_
$\oplus$ iShares Broad USD High Yield Corp Bd ETF	-	1.49	6.30	-
Medline Borrower LP 5.25%	10-2029	0.74	7.04	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.74	7.78	-
Truist Insurance Holdings LLC	03-2032	0.66	8.44	_
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	9.07	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.57	9.63	-
Rolls-Royce PLC 5.75%	10-2027	0.55	10.18	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.49	10.67	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.49	11.16	-

### Total Holdings 461

🕀 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.

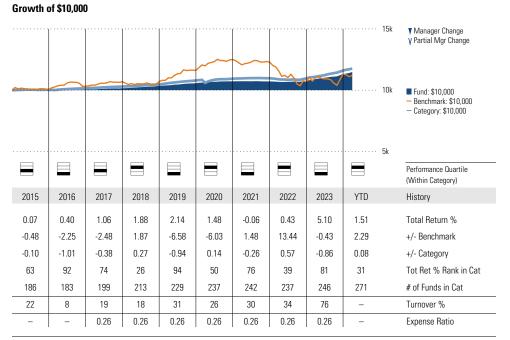
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

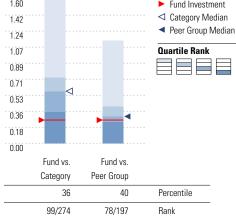
### **Morningstar Investment Management LLC Analysis**

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



Ultrashort Bond





# of Funds in Category Cat 2.54 0 09 Beta 0.08 \_ R-Squared 36.48 27.88 Standard Deviation 0.94 7 24 1.24 Sharpe Ratio -1.12 -0.72 -0.91 Tracking Error 6.71 6.69 Information Ratio 0.71 0.72 Up Capture Ratio 16.96 17.13 -7.74 -8.23 Down Capture Ratio .....

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	-	-	1.65

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

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

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Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

### Style Analysis as of 03-31-2024





Total	100.00	100.00
Other	0.00	0.21
Cash	24.46	31.87
Bonds	75.54	66.04
Non-US Stocks	0.00	0.00
US Stocks	0.00	1.86
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.30
AA	0.00	74.59	15.66
A	0.00	10.82	13.25
BBB	0.00	8.32	19.87
BB	0.00	0.28	2.17
В	0.00	0.00	0.90
Below B	0.00	0.00	0.25
Not Rated	0.00	2.46	1.61

	Fund	Bmark	Cat	Fund V Benchmark ] Category Average
Government	5.28	-	21.63	
Treasury	3.80	-	18.64	
Inflation – Protected	0.00	-	0.05	
Agency/Quasi Agency	1.48	-	0.48	0
Other Government Related	0.00	-	2.46	10
Corporate	0.00	-	35.22	
Corporate Bond	0.00	-	34.40	
Bank Loan	0.00	-	0.66	
Convertible	0.00	-	0.05	Ū laitu kaina k
Preferred	0.00	-	0.11	
Securitized	70.49	-	21.61	
Agency MBS Pass-Through	9.84	-	0.18	
Agency MBS ARM	0.06	-	0.21	
Agency MBS CMO	60.59	-	1.32	
Non-Agency Residential MBS	0.00	-	0.04	
Commercial MBS	0.00	-	2.38	10
Asset-Backed	0.00	-	17.48	i I I I I I I I I I I I I I I I I I I I
Covered Bond	0.00	_	0.00	0
Municipal	0.00	_	0.60	0
Cash & Equivalents	24.23	-	18.76	
Other	0.00	-	2.20	
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7075

### Top 10 Holdings as of 03-31-2024

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

### Total Holdings 210

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Fidelity Contrafund FCNTX

### Portfolio Manager(s)

William Danoff since 09-1990

### Quantitative Screens

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

*Management:* The fund's management has been in place for 33.56 years.

Style: The fund has landed in its primary style box — Large Growth - 93.1 % of the time over the past three years.

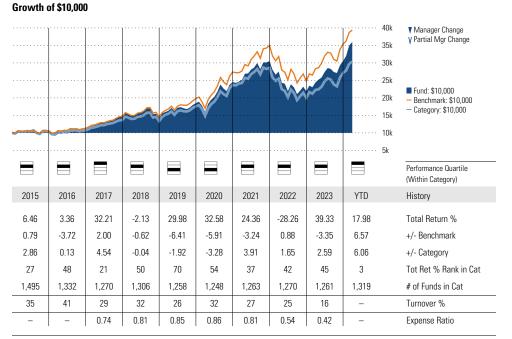
Net Expense: The fund's expense ratio of 0.39 is 58.06% lower than the Large Growth category average.

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

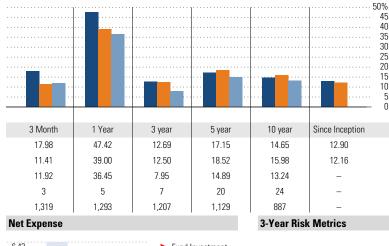
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

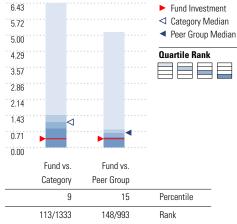
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.41 -4.06 Reta 0.99 0.88 \_ 94.83 **R-Squared** 92.99 Standard Deviation 1914 21.06 21.63 Sharpe Ratio 0.57 0 53 0.34 Tracking Error 4.98 5.74 Information Ratio 0.04 -0.81 Up Capture Ratio 92.88 91.24 Down Capture Ratio 89.43 104.54

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.93 33 46 34.39 Price/Book Ratio 5.02 11.23 9.06 Geom Avg Mkt Cap \$B 488.94 477 55 492 48 ROE 31.31 42.00 38.04

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Morningstar Index ry

Russell 1000 Growth TR USD

**Total Return %** 

as of 03-31-2024

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

Fund

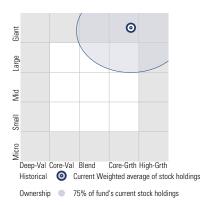
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Morningstar	Catego
📕 Large Gro	owth

# Fidelity Contrafund FCNTX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	14.78	14.78	_	Communication Svc
Berkshire Hathaway Inc Class A	8.76	23.54	-	Financial Services
Microsoft Corp	6.67	30.20	-	Technology
∋ NVIDIA Corp	6.66	36.86	-	Technology
Amazon.com Inc	6.39	43.26	-	Consumer Cyclical
ightarrow Eli Lilly and Co	3.06	46.32	_	Healthcare
ige > Apple Inc	2.81	49.13	-	Technology
igraphic  ightarrow Alphabet Inc Class A	2.22	51.35	-	Communication Svc
i  UnitedHealth Group Inc	2.20	53.56	-	Healthcare
$\oplus$ Fidelity Cash Central Fund	2.09	55.65	-	-
E Regeneron Pharmaceuticals Inc	1.88	57.53	_	Healthcare
igodolog Alphabet Inc Class C	1.84	59.37	-	Communication Svc
∋ Amphenol Corp Class A	1.75	61.12	-	Technology
∋ Netflix Inc	1.72	62.84	-	Communication Svc
	1.51	64.35	_	Financial Services

### Total Holdings 372

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

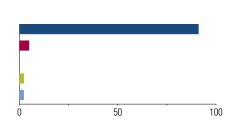
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

30.18

2.04

11.52

16.60

0.02

56.08

22.12

2.41

5.36

26.19

13.74

1.86

11.42

0.46

Bmark

22.72

0.64

15.17

6.06

0.85

62.66

11.69

0.45

4.99

45.53

14.62

4.01

10.56

0.05

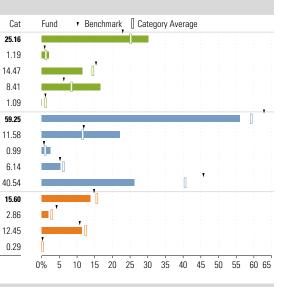
Asset Class	Net %	Cat%
US Stocks	91.03	93.88
Non-US Stocks	4.80	4.16
Bonds	0.00	0.01
Cash	2.11	0.85
Other	2.07	1.11
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth





### 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 28.04 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 14.85% lower than the Foreign Large Growth category average.

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

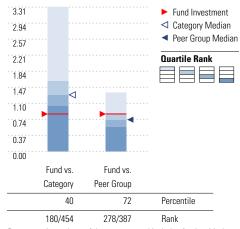
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

					[				20k	▼ Manager Change γ Partial Mgr Change
						· · · · · ·		$\sim$	····· 15k	
<u></u>	~~				$\bigvee$		, M			<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	4.60	Total Return %
4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-1.18	+/- Benchmark
2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-1.98	+/- Category
23	49	77	93	41	47	40	66	12	73	Tot Ret % Rank in Cat
400	389	401	412	416	439	458	457	442	450	# of Funds in Cat
10	9	22	18	10	22	-	9	13	-	Turnover %
_	-	0.86	0.86	0.85	0.85	0.85	0.83	0.86	-	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.

4.40	6.49	Fund Return %				
4.80	8.47	Benchmark Return %				
5.71	-	Category Average %				
77	-	% Ra	nk in Catego	ory		
248	-	# of F	unds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-4.29	-	-5.14		
Beta		1.20	1.20 – 1.11			
R-Squared		88.45	88.45 – 87.35			
Standard Devia	tion	21.50 16.86 20.04				
Sharpe Ratio	narpe Ratio 0.00 0.19					
Tracking Error		8.04	-	7.46		
Information Rat	tio	o -0.500.67				
Up Capture Rat	io	110.97 – 97.59				
Down Capture	Capture Ratio 130.43 – 120.					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.23	15.76	23.85
Price/Book Ratio	5.21	1.86	3.69
Geom Avg Mkt Cap \$B	56.53	54.55	71.97
ROE	28.84	18.63	24.29

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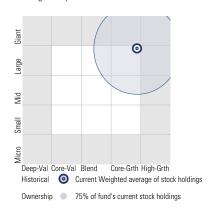
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

# Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 03-31-2024 Morningstar Style Box™





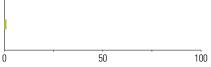
Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024





### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	29.74	40.16	33.90
æ.	Basic Materials	2.94	7.12	6.71
<b>~</b>	Consumer Cyclical	20.03	11.76	13.02
ц.	Financial Services	6.77	18.84	13.84
ŵ	Real Estate	0.00	2.44	0.33
w	Sensitive	46.75	35.50	45.39
	Communication Services	4.44	4.41	3.72
0	Energy	3.76	4.19	3.02
¢	Industrials	21.03	16.71	18.40
	Technology	17.52	10.19	20.25
	Defensive	23.49	24.34	20.69
F	Consumer Defensive	6.96	8.56	6.81
٠	Healthcare	16.53	12.89	13.31
9	Utilities	0.00	2.89	0.57

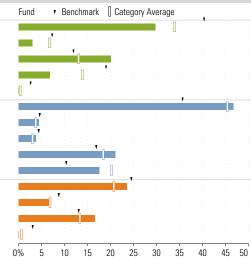
Asset Class	Net %	Cat%
US Stocks	8.32	8.46
Non-US Stocks	90.82	88.62
Bonds	0.00	0.10
Cash	0.85	2.02
Other	0.00	0.79
Total	100.00	100.00

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 16.10	Cat % 26.05	Americas	Fund % 13.39	Cat % 16.51	Greater Europe	Fund % 70.51	Cat % 57.43	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.72 2.17 1.35 5.86	12.82 1.65 5.43 6.15	North America Central/Latin	13.39 0.00	13.86 2.65	United Kingdom W euro-ex UK Emrgng Europe Africa	24.16 46.35 0.00 0.00	12.04 44.84 0.03 0.52	Developed Markets Emerging Markets Not Available	94.14 5.86 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Novo Nordisk A/S Class B	5.49	5.49	_	Healthcare
$\ominus$ ASML Holding NV	3.70	9.18	-	Technology
⊖ Lvmh Moet Hennessy Louis Vuitton SE	3.54	12.72	-	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	3.50	16.22	-	Energy
$\ominus$ London Stock Exchange Group PLC	2.94	19.16	-	Financial Services
$\ominus$ Compass Group PLC	2.80	21.96	-	Consumer Cyclical
$\ominus$ Hermes International SA	2.76	24.72	-	Consumer Cyclical
$\ominus$ Dollarama Inc	2.73	27.45	-	Consumer Defensive
$\ominus$ Next PLC	2.64	30.09	-	Consumer Cyclical
⇒ Flutter Entertainment PLC	2.61	32.70	_	Consumer Cyclical

### Total Holdings 75

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

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#### MNDJX MFS New Discovery R4

### 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 10.25 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	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



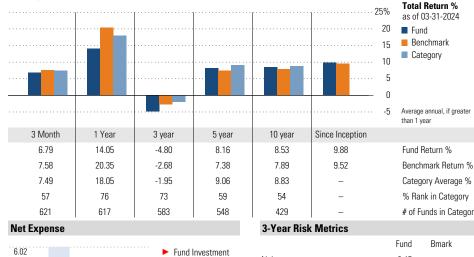
4

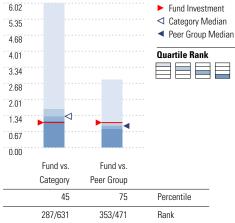
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~~~~				~~~						20k 15k 10k 5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										U.V.	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD		History
-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.79		Total Return %
-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-0.79		+/- Benchmark
0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-0.70		+/- Category
43	61	22	22	4	31	84	65	69	57		Tot Ret % Rank in Cat
701	645	651	647	635	631	626	621	621	621		# of Funds in Cat
56	49	53	67	69	64	71	58	60	-		Turnover %
_	-	1.09	1.07	1.05	1.03	0.97	0.99	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.

# of F Fund	unds in Cate Bmark	0 /
Fund	Bmark	0-4
Fund	Bmark	0-+
		Cat
-2.45	-	0.20
0.91	-	0.94
92.78	-	90.95
21.26	22.41	22.03
-0.27	-0.14	-0.12
6.03	-	6.84
-0.35	-	0.10
84.70	-	94.79
93.29	-	94.60
	92.78 21.26 -0.27 6.03 -0.35 84.70	92.78         -           21.26         22.41           -0.27         -0.14           6.03         -           -0.35         -           84.70         -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.06	21.70	28.60
Price/Book Ratio	3.54	4.07	4.00
Geom Avg Mkt Cap \$B	5.23	3.44	6.70
ROE	5.18	10.62	11.42

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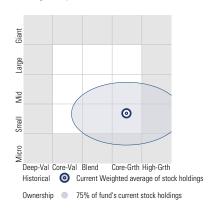


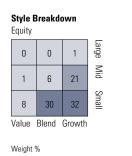
**Morningstar Category** Morningstar Index

Russell 2000 Growth TR USD

### MFS New Discovery R4 MNDJX

Style Analysis as of 03-31-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Currency Cash CASH_USD	3.90	3.90	_	_
Summit Materials Inc Class A	2.05	5.95	15.89	Basic Materials
RB Global Inc	2.03	7.98	14.28	Industrials
€ DoubleVerify Holdings Inc	1.95	9.94	_	Technology
Crane Co	1.87	11.81	14.55	Industrials
Jacobs Solutions Inc	1.87	13.67	18.66	Industrials
ightarrow nVent Electric PLC	1.85	15.52	27.92	Industrials
KBR Inc	1.84	17.36	15.16	Industrials
	1.76	19.12	18.85	Consumer Defensive
CACI International Inc Class A	1.74	20.86	16.97	Technology
GFL Environmental Inc	1.73	22.60	0.01	Industrials
🕀 Matador Resources Co	1.70	24.30	17.78	Energy
TopBuild Corp	1.68	25.97	17.76	Industrials
€ Five9 Inc	1.65	27.62	_	Technology
Onto Innovation Inc	1.64	29.26	18.43	Technology

### Total Holdings 117

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

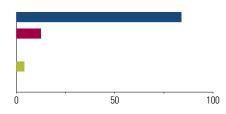
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

17.52

2.92

9.40

3.05

2.15

55.35

1.37

5.97

20.14

27.87

27.12

5.83

21.29

0.00

Bmark

21.58

4.56

9.98

5 4 5

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

Cat

24.59

10.98

8 17

2.31

50.31

1.37

25.62

25.10

0.72

#### Asset Class Net % Cat% US Stocks 83.81 92.68 Non-US Stocks 12.31 4.52 Bonds 0.00 0.01 Cash 3.88 1.71 0.00 Other 1.07 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Fund 3.13 . 3.69 19.63 4.45 19.93 0% 5 10 15 20 25 30 35 40 45 50 55 60

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### 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 4.21 years.

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

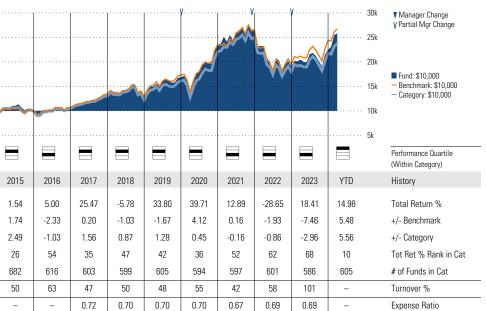
Net Expense: The fund's expense ratio of 0.7 is 34.58% lower than the Mid-Cap Growth category average.

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

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

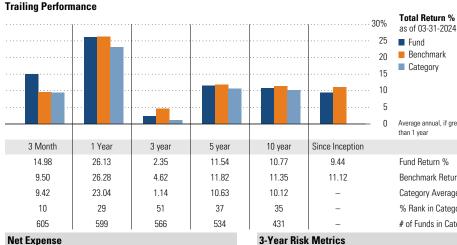
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Mid-Cap Growth



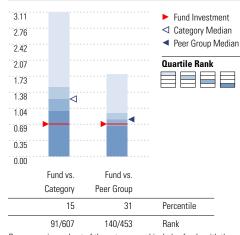
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.99 -3.45 0.96 0.97 94.95 91.07 Standard Deviation 21.35 21 74 22.26 0.08 0 18 0.03 4 89 6.61 Information Ratio -0.46 -0.68 Up Capture Ratio 89.08 92.06 Down Capture Ratio 95.52 104.36 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	34.20	26.72	31.29
Price/Book Ratio	7.38	8.38	5.82
Geom Avg Mkt Cap \$B	29.82	25.23	22.56
ROE	20.36	26.19	19.71

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Morningstar Index

Russell Mid Cap Growth TR USD

Growth of \$10,000

### Neuberger Berman Mid Cap Growth Inst NBMLX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

50

Fund

26.00

0.51

13.02

11.55

0.92

54.45

5.59

1.90

20.89

26.07

19.55

2.99

16.04

0.52

Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

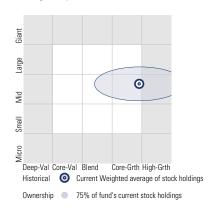
21.24

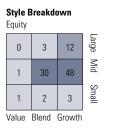
2.83

17.98

0.43

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ CrowdStrike Holdings Inc Class A	2.77	2.77	_	Technology
MongoDB Inc Class A	2.43	5.21	-	Technology
DexCom Inc	2.31	7.51	-	Healthcare
Pinterest Inc Class A	2.22	9.73	-	Communication Svc
onumber  onumber Ares Management Corp Ordinary Shares - Class A	2.15	11.88	-	Financial Services
Datadog Inc Class A	2.11	13.99	-	Technology
W.W. Grainger Inc	2.09	16.07	-	Industrials
IQVIA Holdings Inc	2.06	18.13	-	Healthcare
m lacksquare KKR & Co Inc Ordinary Shares	2.01	20.14	-	Financial Services
Palantir Technologies Inc Ordinary Shares - Class A	2.00	22.15	-	Technology
The Trade Desk Inc Class A	1.97	24.12	-	Technology
Cintas Corp	1.97	26.08	-	Industrials
Axon Enterprise Inc	1.94	28.02	-	Industrials
Monolithic Power Systems Inc	1.92	29.95	-	Technology
Deckers Outdoor Corp	1.89	31.83	_	Consumer Cyclical

### Total Holdings 82

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

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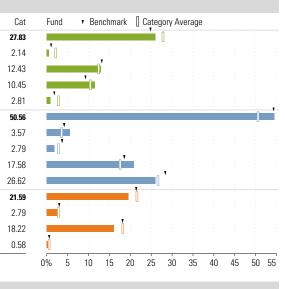
VILX III Mid-Cap Growth

100

Morningstar Category Morningstar Index

Russell Mid Cap Growth TR USD

Asset Class	Net %	Cat%
US Stocks	95.48	92.16
Non-US Stocks	3.19	4.09
Bonds	0.00	0.08
Cash	1.33	3.26
Other	0.00	0.42
Total	100.00	100.00



# PIMCO Commodity Real Return Strat I2 PCRPX

### 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 5.42 years.

Style Consistency is not calculated for Fixed Income funds.

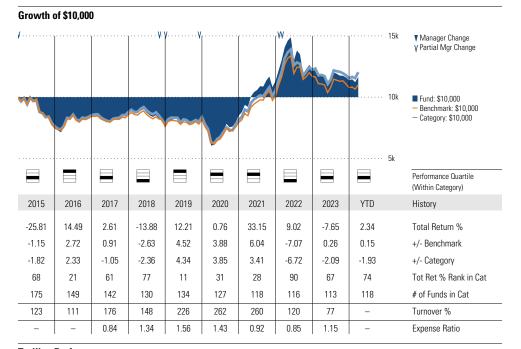
Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

### 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**

MetricRatingUpdatedSustainability Rating303-31-2024



#### **Trailing Performance Total Return %** 15% as of 03-31-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 2.34 -1.20 8.14 7.24 -1.19 -2.53 2.19 -0.56 9.11 6.38 -1.56 2.56 Benchmark Return % 11 04 -0.72 4 27 2 1 9 7 53 Category Average % \_ 74 75 78 47 59 % Rank in Category 118 114 108 103 67 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 3.20 Fund Investment Alpha -1.62 Category Median 2.84 Reta 1 1 1 Peer Group Median 2.40 96.25 **R-Squared** 2.13 Quartile Rank Standard Deviation 17 74 15 71 1.78 Sharpe Ratio 0.36 0 44 1.10 Tracking Error 3.83 Information Ratio -0.25

ROE

1.42		$\triangleleft$				
1.07						
0.71				• • • • •		
0.36						
0.00						
	Fund v	S.	Fund vs	S.		
C	Categoi	ry Pe	er Grou	р		
	6	4	8	6	Percentile	_
	78/12	1	66/7	7	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.

Up Capture Ratio 105.22 98.62 Down Capture Ratio 112.86 90.53 **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

29.97



Cat

1.68

0.96

89.39

16.03

0.51

4.80

0.14

27.17

Morningstar Category Morningstar Index

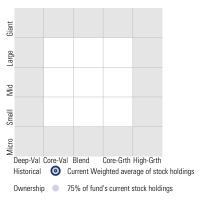
Commodities Broad Basket

worningstar index

asket Bloomberg Commodity TR USD

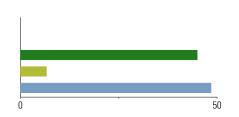
# PIMCO Commodity Real Return Strat I2 PCRPX

Style Analysis as of 03-31-2024 Morningstar Style Box™



Large Mid

Small



Total	100.00	100.00
Other	48.47	24.10
Cash	6.58	47.89
Bonds	44.94	26.63
Non-US Stocks	0.00	0.49
US Stocks	0.00	0.89
Asset Class	Net %	Cat%

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		olor morgining as shoe a												
			Fund	Bmark	Cat	Fund		<ul> <li>Benchman</li> </ul>	k 🛛 Cate	egory Av	/erage			
holdings	Դ	Cyclical	-	-	44.68									
gs	A	Basic Materials	-	-	44.68								0	
	<b>~</b>	Consumer Cyclical	-	-	0.00	Ó								
		Financial Services	-	-	0.00	0								
	<b>fit</b>	Real Estate	-	-	0.00	Û								
	w.	Sensitive	-	-	51.07									[
		Communication Services	-	-	0.00	Ď								
	0	Energy	-	-	48.94									
	\$	Industrials	-	-	2.13	[								
		Technology	-	-	0.00	ĺ.								
	$\rightarrow$	Defensive	-	-	4.26		0							
	)	Consumer Defensive	-	-	4.26		0							
	•	Healthcare	-	-	0.00									
	<b>9</b>	Utilities	-	-	0.00	ĺ.								
						0%	5	10 15	20 25	30	35	40	45	50 55
			% Net A	sset	Cumulat	tive %		YTD Return	% Mo	orningst	ar Sect	or		

### Total Holdings 0

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# 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 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

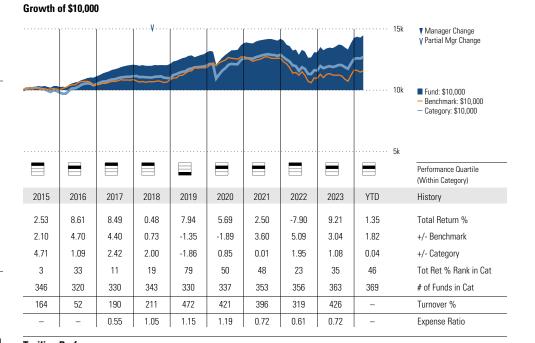
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

### Morningstar Investment Management LLC Analysis

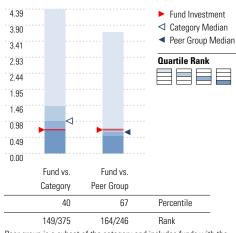
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024







149/3/5 164/246 Kank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund **Bmark** Cat Alpha 3.26 2.01 0.82 0 78 Beta R-Squared 85.61 77.04 Standard Deviation 6.30 7 15 6 35 Sharpe Ratio -0.20 -0.68 -0.38 Tracking Error 2.73 3.54 Information Ratio 1.34 0.72 Up Capture Ratio 92.91 81.29 59.52 61.76 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.47
Avg Eff Maturity	5.31	7.69	7.19

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Morningstar Category Mo

Multisector Bond

### Morningstar Index

Bloomberg US Universal TR USD

# PIMCO Income I2 PONPX

### 

Ltd Mod Ext Duration -100 -50 0 50 100 150 200

Asset Class	Net %	Cat%
US Stocks	0.81	1.19
Non-US Stocks	0.32	0.14
Bonds	190.45	107.11
Cash	-91.70	-4.46
Other	0.11	-3.97
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	18.43
AA	7.84	3.23	10.57
A	3.89	10.03	8.96
BBB	11.61	10.89	26.23
BB	5.90	3.19	18.07
В	3.51	3.64	9.92
Below B	6.97	1.38	2.89
Not Rated	0.00	0.00	4.94

	Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	ark 🛛 Categ	ory Average		
Government	37.37	_	26.65				1		
Treasury	1.73	-	9.17		0				
Inflation – Protected	2.59	-	0.72						
Agency/Quasi Agency	0.02	-	0.45	0					
Other Government Related	33.03	-	16.31			]			
Corporate	3.04	-	34.57						
Corporate Bond	2.40	-	29.43					0	
Bank Loan	0.61	-	2.97						
Convertible	0.02	-	0.59	10					
Preferred	0.01	-	1.58	[]					
Securitized	25.27	-	26.92						
Agency MBS Pass-Through	13.92	-	10.06		0				
Agency MBS ARM	0.00	-	0.07	0					
Agency MBS CMO	0.12	-	1.54	[]					
Non-Agency Residential MBS	3.70	-	3.64						
Commercial MBS	0.31	-	2.37						
Asset-Backed	7.22	-	9.24						
Covered Bond	0.00	-	0.00	0					
Municipal	0.02	-	0.29	[]					
Cash & Equivalents	24.48	-	9.02		0				
Other	9.65	-	2.56						

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

### Top 0 Holdings as of 03-31-2024

Name

### Total Holdings 0

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



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

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

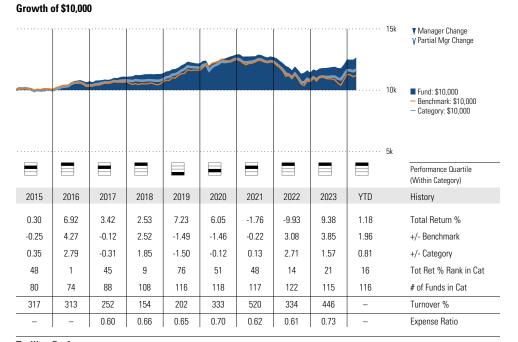
Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Global Bond-USD Hedged category average.

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

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

### **ESG Metrics**

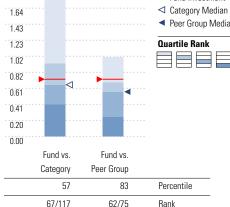
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



Morningstar Category

Global Bond-USD Hedged





Cat 0.33 0.83 **R-Squared** 76.45 84.73 Standard Deviation 4 97 7 24 6.47 Sharpe Ratio -0.64 -0 72 -0.72 Tracking Error 3.77 3.00 Information Ratio 0.59 0.27 Up Capture Ratio 65.05 83.18 Down Capture Ratio 52.74 80.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	-	8.05

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

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

### Style Analysis as of 03-31-2024





Duration

-50	0	50	100	150

Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	-3.03	0.11
Cash	-42.23	39.33
Bonds	145.27	60.55
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
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 26.82 AAA 51.22 AA 13.50 74.59 12.65 15.39 10.82 А 25.81 BBB 17.35 8.32 21.47 BB 0.83 0.28 5.07 В 0.36 0.00 2.04 Below B 1.35 0.00 1.26 Not Rated 0.00 2.46 4.88

	Erred	Bmark	Cat	Fund	<ul> <li>Benchi</li> </ul>		0-+						
-	Fund			Fund	<ul> <li>Benchi</li> </ul>	nark U	Catego	ory Ave	erage				
Government	50.90	-	41.20					1					
Treasury	9.48	-	30.36					0					
Inflation – Protected	1.02	-	0.90										
Agency/Quasi Agency	0.24	-	2.93										
Other Government Related	40.16	-	7.01		0	-							
Corporate	1.52	-	10.81		0								
Corporate Bond	1.44	-	10.45		0								
Bank Loan	0.08	_	0.28	0									
Convertible	0.00	-	0.06	0									
Preferred	0.00	-	0.02	ĺ.									
Securitized	10.34	-	5.36	]									
Agency MBS Pass-Through	6.32	-	3.16										
Agency MBS ARM	0.00	-	0.00	[									
Agency MBS CMO	0.01	-	0.24										
Non-Agency Residential MBS	1.07	-	0.19	0									
Commercial MBS	0.14	-	0.25										
Asset-Backed	1.90	_	1.10										
Covered Bond	0.90	_	0.42	0									
Municipal	0.03	_	0.03	0									
Cash & Equivalents	20.61	-	19.81		· · ·	0							
Other	16.57	-	22.79				]						
				0% 5	10 15	5 20	25	30	35	40	45	50	5

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

### Top 0 Holdings as of 03-31-2024

Name

### Total Holdings 0

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



### T. Rowe Price Dividend Growth PRDGX

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.02 years.

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

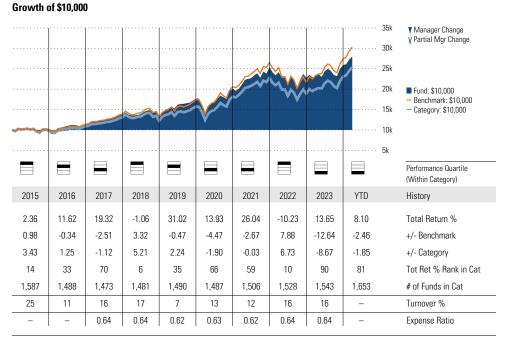
Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

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

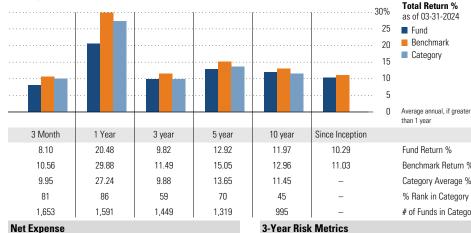
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

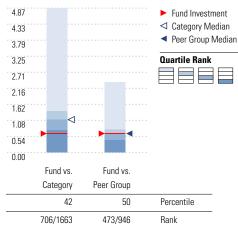
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.00 -0.96 0.85 0.94 Beta 93.57 **R-Squared** 94.59 Standard Deviation 15 44 17 60 16.99 Sharpe Ratio 0.50 0 54 0.45 Tracking Error 4.73 3.62 Information Ratio -0.35 -1.36 Up Capture Ratio 84.62 92.17 Down Capture Ratio 84.57 96.02 Portfolio Matrice

Fund	Bmark	Cat
25.00	24.84	24.56
4.62	4.36	5.06
157.31	270.11	347.16
30.28	32.68	33.81
	25.00 4.62 157.31	25.00         24.84           4.62         4.36           157.31         270.11

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Morningstar Index

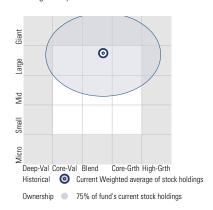
Morningstar Category

Large Blend

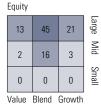
S&P 500 TR USD

# T. Rowe Price Dividend Growth PRDGX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	6.81	6.81	_	Technology
ige > Apple Inc	3.59	10.40	-	Technology
ightarrow T. Rowe Price Gov. Reserve	2.66	13.06	_	-
€ Visa Inc Class A	2.26	15.32	_	Financial Services
∋ GE Aerospace	2.14	17.46	-	Industrials
JPMorgan Chase & Co	2.08	19.54	_	Financial Services
Chubb Ltd	2.00	21.53	_	Financial Services
ightarrow Eli Lilly and Co	1.85	23.38	_	Healthcare
Accenture PLC Class A	1.81	25.19	_	Technology
Marsh & McLennan Companies Inc	1.69	26.87	-	Financial Services
⊖ UnitedHealth Group Inc	1.66	28.53	_	Healthcare
Đ McKesson Corp	1.60	30.14	-	Healthcare
ightarrow Thermo Fisher Scientific Inc	1.59	31.73	_	Healthcare
igodologies Roper Technologies Inc	1.46	33.19	_	Technology
KLA Corp	1.40	34.59	_	Technology

### Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

12.56

2.13

Fund

29.57

2.44

8.25

16.70

2.18

42.35

0.71

4.98

14.10

22 56

28.08

8.95

16.83

2.30

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

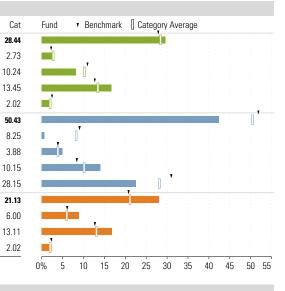
Asset Class	Net %	Cat%
US Stocks	92.11	95.21
Non-US Stocks	5.00	2.49
Bonds	0.00	-0.24
Cash	2.89	1.49
Other	0.00	1.06
Total	100.00	100.00

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





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# 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 8.67 years.

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

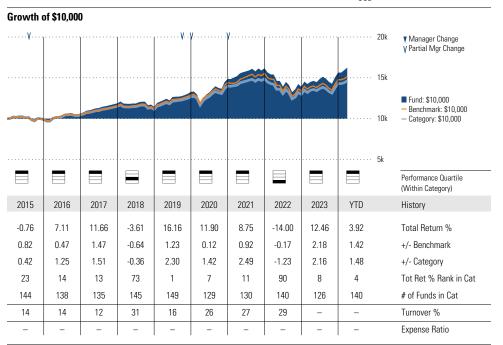
Net Expense: The fund's expense ratio of 0.49 is 2% lower than the Target-Date 2000-2010 category average.

### 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.

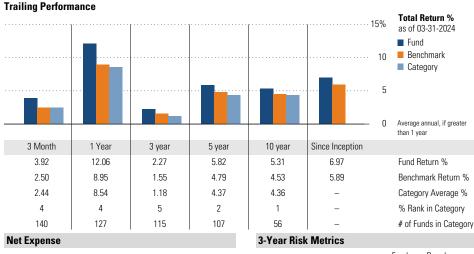
### **ESG Metrics**

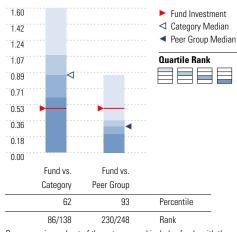
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	02-15-2022



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.

Fund Bmark Cat Alpha 0.70 -0.24 0 88 Beta 1 01 \_ 98.74 **R-Squared** 97.21 Standard Deviation 9.86 972 8.65 Sharpe Ratio -0.02 -0 10 -0.17 Tracking Error 1.11 1.87 Information Ratio 0.65 -0.12 Up Capture Ratio 105.25 86.70 Down Capture Ratio 100.33 88.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.56	20.07	20.08
Price/Book Ratio	2.96	2.70	2.83
Avg Eff Duration	5.08	-	5.20

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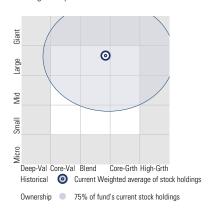


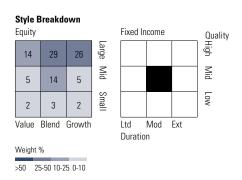
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

# T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Fund

34.91

5.62

9.89

14.74

4.66

44.19

6.00

5.65

10.35

22.19

20.92

5.91

12.90

2.11

Bmark

36.91

3.83

10.28

14.37

8.43

43.54

6.45

4.24

11.06

21.79

19.55

5.96

11.01

2.58

50

17.31

2.27

46.07

6.67

18.59

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Utilities

6.55 0.37	3.08 8.70
47.01	00.10
47.81	39.15
13.46	20.75
31.81	28.32
Net %	Cat%
	31.81 13.46

### Benchmark Category Average Cat Fund 35.34 5.16 10.60 5.61 11.83 21.96 5.59 10.77 2.23 0% 10 15 20 25 30 35 40 45 50 5

### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.98	14.98	_	_
🕀 T. Rowe Price New Income Z	-	14.75	29.73	_	_
🕑 T. Rowe Price Value Z	-	6.84	36.57	_	-
m lacksim T. Rowe Price Growth Stock Z	-	6.36	42.93	_	-
$ar{f b}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.07	47.99	-	-
🕀 T. Rowe Price Hedged Equity Z	-	4.82	52.81	_	_
🕑 T. Rowe Price US Large-Cap Core Z	-	4.44	57.25	_	-
m lacksim T. Rowe Price Emerging Markets Bond Z	-	3.53	60.78	_	-
🕑 T. Rowe Price Overseas Stock Z	-	3.39	64.17	_	-
T. Rowe Price Dynamic Global Bond Z	-	3.38	67.55	_	-

### Total Holdings 28

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# 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 8.67 years.

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

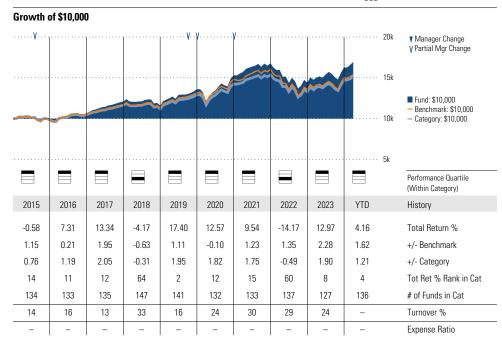
Net Expense: The fund's expense ratio of 0.5 is 7.41% lower than the Target-Date 2015 category average.

### **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.

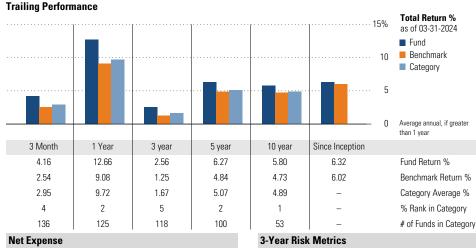
### **ESG Metrics**

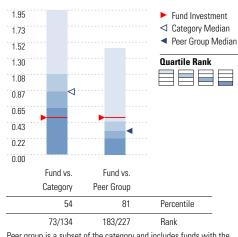
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	02-15-2022



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 1.34 0.58 0.94 0.90 Beta \_ 98.47 **R-Squared** 98.24 Standard Deviation 10 20 10 73 973 Sharpe Ratio 0.01 -0 11 -0.08 Tracking Error 1.40 1.73 Information Ratio 0.94 0.30 Up Capture Ratio 100.98 92.15 Down Capture Ratio 92.20 88.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.89	19.89	20.35
Price/Book Ratio	3.04	2.66	2.87
Avg Eff Duration	5.18	-	4.91

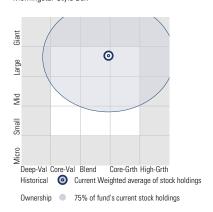
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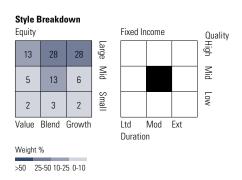


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





# \_\_\_\_\_

Asset Allocation as of 03-31-2024



Asset Class US Stocks	Net % 34.64	Cat% 28.13
Non-US Stocks	14.20	18.03
Bonds	45.10	44.03
Cash	5.62	2.62
Other	0.44	7.20
Total	100.00	100.00

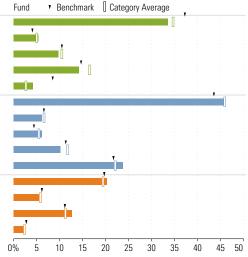
Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# Sector Weighting as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.55	37.07	34.66
æ.	Basic Materials	5.39	3.91	5.01
<b>~</b>	Consumer Cyclical	9.74	10.33	10.48
	Financial Services	14.19	14.50	16.51
ŵ	Real Estate	4.23	8.33	2.66
w	Sensitive	46.17	43.39	45.90
	Communication Services	6.11	6.42	6.60
0	Energy	6.15	4.25	5.49
¢	Industrials	10.14	11.17	11.72
	Technology	23.77	21.55	22.09
-	Defensive	20.28	19.54	19.43
	Consumer Defensive	5.45	5.98	5.82
٠	Healthcare	12.71	10.98	11.26
2	Utilities	2.12	2.58	2.35



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	14.20	14.20	_	_
$\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.95	27.15	_	-
${f \oplus}$ T. Rowe Price Value Z	-	7.29	34.44	_	_
${f \oplus}$ T. Rowe Price Growth Stock Z	-	6.73	41.17	_	_
$\oplus$ T. Rowe Price Hedged Equity Z	-	5.14	46.31	-	-
🕀 T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.89	51.20	_	-
€ T. Rowe Price US Large-Cap Core Z	-	4.74	55.94	_	_
$oldsymbol{f  heta}$ T. Rowe Price Equity Index 500 Z	-	4.65	60.60	-	-
$\oplus$ T. Rowe Price Overseas Stock Z	-	3.64	64.24	-	-
$\oplus$ T. Rowe Price Emerging Markets Bond Z	_	3.38	67.62	-	_

### Total Holdings 31

 $\oplus$  Increase  $\oplus$  Decrease 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 8.67 years.

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

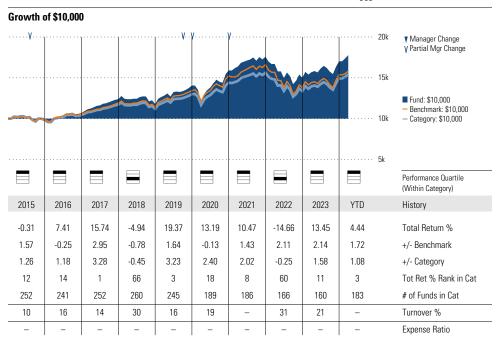
Net Expense: The fund's expense ratio of 0.53 is 8.62% lower than the Target-Date 2020 category average.

### **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**

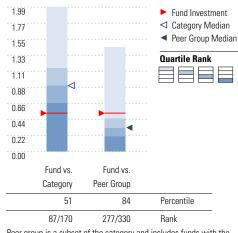
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	02-15-2022



**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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.61	-	0.82
Beta	0.91	-	0.88
R-Squared	98.43	-	98.29
Standard Deviation	10.66	11.68	10.33
Sharpe Ratio	0.03	-0.09	-0.05
Tracking Error	1.73	-	2.07
Information Ratio	0.91	-	0.39
Up Capture Ratio	97.59	-	90.84
Down Capture Ratio	87.86	-	85.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.90	19.71	20.66
Price/Book Ratio	3.05	2.62	2.85
Avg Eff Duration	5.30	-	5.09

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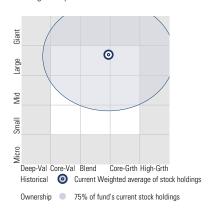


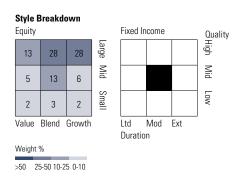
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

Other	0.45	8.34
Cash	5.72	2.34
Bonds	41.83	44.91
Non-US Stocks	15.12	16.09
US Stocks	36.88	28.33
Asset Class	Net %	Cat%

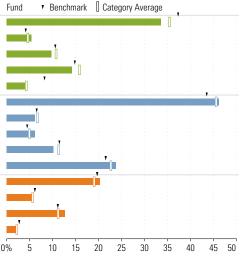
**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Fund Bmark Cat 33.53 37.13 35.41 5.39 3.99 4.60 9.74 10.41 10.74 14.17 15.81 14.66 4.23 8.07 4.26 46.18 43.35 45.56 **Communication Services** 6.11 6.37 6.68 6.15 4.30 4.94 10.15 11.30 11.28 23.77 21.38 22.66 20.29 19.52 19.03 5.45 5.98 5.64 12.72 10.97 11.19 2.12 2.57 2.20 0% 5 10 15

50



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price New Income Z	_	13.67	13.67	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.02	24.70	_	_
🕀 T. Rowe Price Value Z	-	7.78	32.48	_	_
m lacksim T. Rowe Price Growth Stock Z	-	7.16	39.65	_	-
$oldsymbol{ m D}$ T. Rowe Price Hedged Equity Z	-	5.48	45.13	-	-
🕀 T. Rowe Price US Large-Cap Core Z	-	5.11	50.24	_	_
🕀 T. Rowe Price Equity Index 500 Z	-	4.94	55.18	_	-
m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.65	59.83	_	-
🕑 T. Rowe Price Overseas Stock Z	-	3.88	63.70	-	-
🕀 T. Rowe Price International Value Eq Z	_	3.57	67.27	-	-

### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# 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 8.67 years.

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

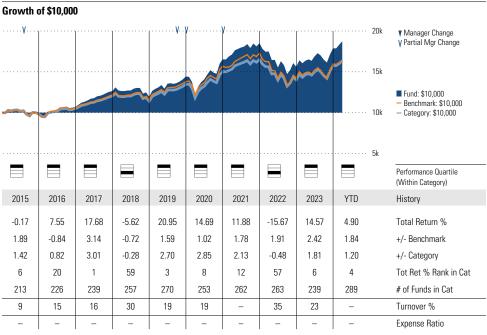
Net Expense: The fund's expense ratio of 0.54 is 10% lower than the Target-Date 2025 category average.

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

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

### **ESG Metrics**

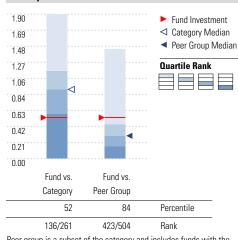
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



**Morningstar Category** 

Target-Date 2025





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

Fund Bmark Cat Alpha 1.73 0.93 0.91 0.86 Beta 98.40 **R-Squared** 98.11 12.58 Standard Deviation 11 58 10.97 Sharpe Ratio 0.07 -0.06 -0.01 Tracking Error 1.83 2.31 Information Ratio 0.93 0.40 Up Capture Ratio 98.74 89.22 Down Capture Ratio 89.07 83.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.83	19.52	20.68
Price/Book Ratio	3.03	2.58	2.83
Avg Eff Duration	5.53	-	5.59

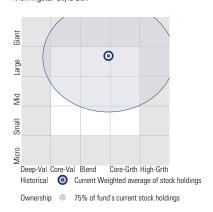
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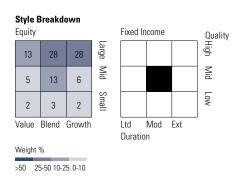


Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 03-31-2024 Morningstar Style Box™





0.46	12.23
5.75	2.13
36.45	41.22
17.02	15.31
40.32	29.12
Net %	Cat%
	40.32 17.02 36.45

Morningstar Category Target-Date 2025

50

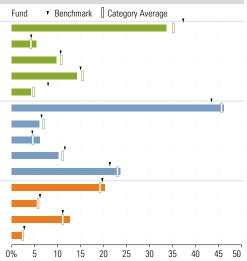
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Sector Weighting as of 03-31-2024

Ο

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.61	37.16	35.15	
æ.	Basic Materials	5.43	4.09	4.19	
	Consumer Cyclical	9.73	10.49	10.76	
ц.	Financial Services	14.21	14.82	15.42	
ŵ	Real Estate	4.24	7.76	4.78	
₩ <b>r</b>	Sensitive	46.15	43.29	45.64	
đ	Communication Services	6.07	6.34	6.92	
0	Energy	6.18	4.33	4.60	
¢	Industrials	10.22	11.42	11.10	
	Technology	23.68	21.20	23.02	
-	Defensive	20.25	19.55	19.22	
F	Consumer Defensive	5.43	6.01	5.73	
٠	Healthcare	12.71	10.96	11.10	
Ç	Utilities	2.11	2.58	2.39	



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	12.57	12.57	_	_
Đ T. Rowe Price Value Z	-	8.72	21.29	_	_
$oldsymbol{f D}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	8.41	29.69	_	_
Đ T. Rowe Price Growth Stock Z	-	8.05	37.74	_	_
$\oplus$ T. Rowe Price US Large-Cap Core Z	-	5.79	43.53	-	-
🕀 T. Rowe Price Equity Index 500 Z	_	5.52	49.05	-	_
$oldsymbol{eta}$ T. Rowe Price Hedged Equity Z	-	5.10	54.16	-	-
Đ T. Rowe Price Overseas Stock Z	-	4.39	58.54	_	_
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.21	62.75	_	_
$\oplus$ T. Rowe Price International Value Eq Z	_	4.01	66.76	-	_

### Total Holdings 31

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

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# 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 8.67 years.

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

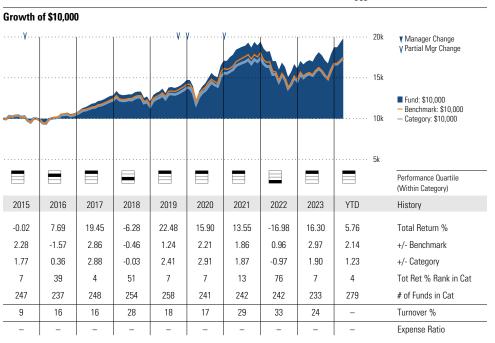
Net Expense: The fund's expense ratio of 0.57 is 8.06% lower than the Target-Date 2030 category average.

### 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	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

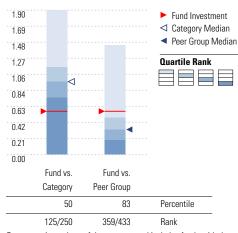
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.71 1.16 0.95 0.90 Beta 98.39 98.33 **R-Squared** 13.51 Standard Deviation 12.93 12 26 Sharpe Ratio 0.11 -0.01 0.06 Tracking Error 1.78 2.11 Information Ratio 0.95 0.55 Up Capture Ratio 101.70 93.58 Down Capture Ratio 92.97 87.51

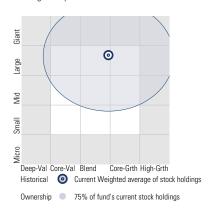
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	19.33	20.70
Price/Book Ratio	2.98	2.55	2.90
Avg Eff Duration	6.17	_	6.08

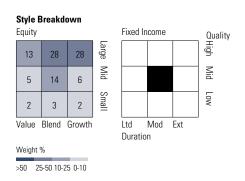
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# T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 03-31-2024 Morningstar Style Box™





50

5.22 0.46	1.27 13.25
5.22	1.27
26.62	31.38
20.89	19.21
46.81	34.91
Net %	Cat%
	46.81 20.89

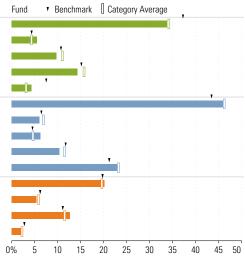
Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Sector Weighting as of 03-31-2024

Ο

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.80	37.10	34.18	
<i>.</i>	Basic Materials	5.51	4.18	4.31	
A	Consumer Cyclical	9.71	10.57	11.00	
цф	Financial Services	14.32	15.00	15.74	
ŵ	Real Estate	4.26	7.35	3.13	
~~	Sensitive	46.06	43.31	46.22	
d	Communication Services	5.99	6.30	6.90	
0	Energy	6.29	4.37	4.62	
¢	Industrials	10.39	11.58	11.49	
	Technology	23.39	21.06	23.21	
-	Defensive	20.14	19.60	19.60	
F	Consumer Defensive	5.39	6.04	5.84	
٠	Healthcare	12.69	10.96	11.52	
9	Utilities	2.06	2.60	2.24	



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	10.87	10.87	_	_
🕑 T. Rowe Price New Income Z	-	10.37	21.25	_	_
🕑 T. Rowe Price Growth Stock Z	-	10.05	31.29	_	_
🕑 T. Rowe Price US Large-Cap Core Z	-	7.15	38.44	-	-
$igodoldsymbol{ m B}$ T. Rowe Price Equity Index 500 Z	-	6.93	45.37	-	-
T. Rowe Price Overseas Stock Z	-	5.43	50.80	_	-
$ar{f D}$ T. Rowe Price International Value Eq Z	-	4.94	55.74	_	-
D T. Rowe Price International Stock Z	-	4.61	60.36	-	-
🕑 T. Rowe Price Real Assets Z	-	4.49	64.85	-	-
🕑 T. Rowe Price Ltd Dur Infl Focus Bd Z	_	3.63	68.48	-	_

### Total Holdings 31

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



# 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 8.67 years.

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

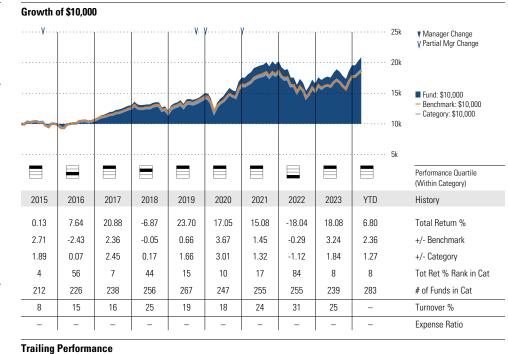
Net Expense: The fund's expense ratio of 0.59 is 3.28% lower than the Target-Date 2035 category average.

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

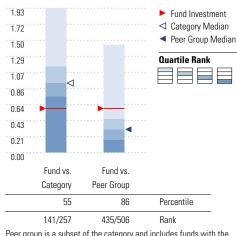
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
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.

120	* of rando in batogory			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	1.43	-	1.21	
Beta	0.98	-	0.93	
R-Squared	98.54	-	98.39	
Standard Deviation	14.22	14.44	13.59	
Sharpe Ratio	0.16	0.06	0.14	
Tracking Error	1.75	-	2.03	
Information Ratio	0.81	-	0.58	
Up Capture Ratio	102.95	-	96.90	
Down Capture Ratio	96.28	-	91.12	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	19.14	20.61
Price/Book Ratio	2.95	2.51	2.85
Avg Eff Duration	6.95	-	6.37

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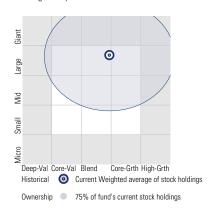


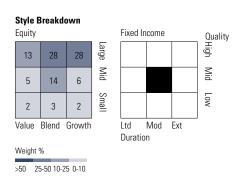
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Morningstar Category Target-Date 2035

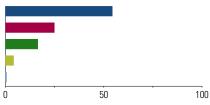
# T. Rowe Price Retirement 2035 TRRJX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





# Asset Allocation as of 03-31-2024



### Asset Class Net % Cat% US Stocks 54.28 41.05 Non-US Stocks 24.81 21.93 Bonds 16.36 22.49 Cash 4.06 2.19 Other 0.48 12.34 100.00 Total 100.00

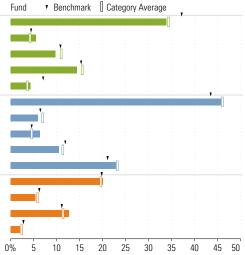
**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Sector Weighting as of 03-31-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	33.91	37.03	34.35	
æ.	Basic Materials	5.54	4.28	4.20	
<b>~</b>	Consumer Cyclical	9.71	10.67	10.97	
цф	Financial Services	14.40	15.17	15.56	
ŵ	Real Estate	4.26	6.91	3.62	
$\sim$	Sensitive	46.05	43.34	46.03	
đ	Communication Services	5.97	6.29	6.94	
0	Energy	6.34	4.41	4.57	
¢	Industrials	10.48	11.72	11.34	
	Technology	23.26	20.92	23.18	
	Defensive	20.02	19.64	19.61	
	Consumer Defensive	5.35	6.06	5.85	
٠	Healthcare	12.64	10.96	11.37	
2	Utilities	2.03	2.62	2.39	



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	12.98	12.98	-	_
Đ T. Rowe Price Growth Stock Z	-	12.23	25.21	_	-
Đ T. Rowe Price US Large-Cap Core Z	-	8.60	33.81	_	-
Đ T. Rowe Price Equity Index 500 Z	-	8.59	42.41	_	-
Đ T. Rowe Price New Income Z	-	7.30	49.71	-	-
🕀 T. Rowe Price Overseas Stock Z	-	6.48	56.19	-	-
$oldsymbol{f D}$ T. Rowe Price International Value Eq Z	-	6.00	62.19	_	-
🕀 T. Rowe Price International Stock Z	-	5.40	67.59	_	-
🕀 T. Rowe Price Real Assets Z	-	5.13	72.73	_	-
🛨 T. Rowe Price Mid-Cap Growth Z	_	3.26	75.98	_	_

### Total Holdings 29

 $\oplus$  Increase  $\oplus$  Decrease otin 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 8.67 years.

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

Net Expense: The fund's expense ratio of 0.6 is 7.69% lower than the Target-Date 2040 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Rating	Updat
3	03-31-20
Low Risk	12-31-20
1-Low	02-15-20
	3 Low Risk

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2040 TR

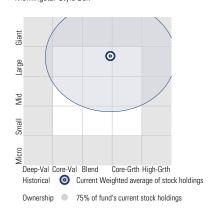


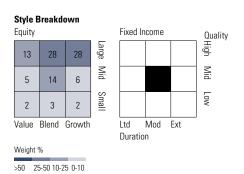
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# T. Rowe Price Retirement 2040 TRRDX

### Style Analysis as of 03-31-2024 Morningstar Style Box™





### Top 10 Holdings as of 03-31-2024

-		
ļ,		
0	50	100

Fund

33.90

5.55

9.71

14.38

4.26

46.06

5.98

6.35

10.47

23.26

20.04

5.36

12.64

2.04

Bmark

37.03

4.37

10.74

15.35

6.57

43.33

6.26

4.44

11.86

20.77

19.64

6.07

10.94

2.63

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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3

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 60.70 47.46 Non-US Stocks 27.58 25.89 Bonds 8.00 13.04 Cash 3.22 1.70 Other 0.49 11.91 Total 100.00 100.00

### Benchmark Category Average Fund Cat 34.35 4.27 11.15 15.68 3.25 46.05 6.84 4.61 11.61 22.99 19.60 5.80 11.45 2.35 0% 10 15 20 25 30 35 40 45 50 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Value Z	_	14.47	14.47	_	_
⊕ T. Rowe Price Growth Stock Z	-	13.64	28.12	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.57	37.68	_	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.55	47.24	_	-
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.17	54.41	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.72	61.13	-	-
⊕ T. Rowe Price International Stock Z	-	5.99	67.12	_	-
⊕ T. Rowe Price Real Assets Z	-	5.74	72.86	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.59	76.45	_	-
⊕ T. Rowe Price New Income Z	-	3.55	79.99	-	-

### Total Holdings 29

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



Morningstar Category Target-Date 2040 Morningstar Lif

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# 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 8.67 years.

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

Net Expense: The fund's expense ratio of 0.62 is 4.62% lower than the Target-Date 2045 category average.

### Morningstar Investment Management LLC Analysis

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.

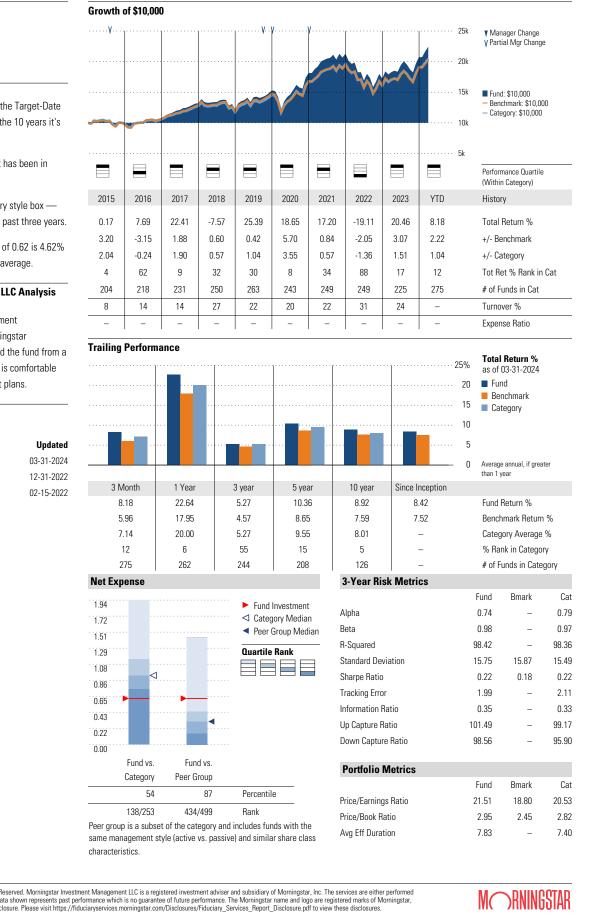
### **ESG Metrics**

Metric	Rating	Updat
Sustainability Rating	3	03-31-20
Carbon Risk Score	Low Risk	12-31-20
ESG Commitment	1-Low	02-15-20



Target-Date 2045

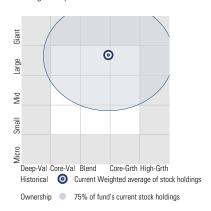
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

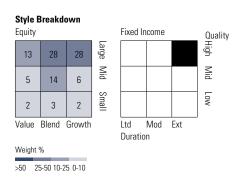


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# T. Rowe Price Retirement 2045 TRRKX

Style Analysis as of 03-31-2024 Morningstar Style Box™





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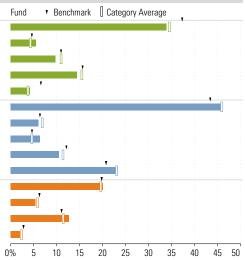
Ullel		
Other	0.51	11.53
Cash	2.41	1.61
Bonds	2.48	8.77
Non-US Stocks	29.40	26.85
US Stocks	65.20	51.25
Asset Class	Net %	Cat%

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

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fun
Դ	Cyclical	33.89	37.14	34.50	
æ.	Basic Materials	5.54	4.45	4.30	
A	Consumer Cyclical	9.71	10.80	10.96	
ц <u>р</u>	Financial Services	14.40	15.48	15.48	
ŵ	Real Estate	4.24	6.41	3.76	
w	Sensitive	46.09	43.24	45.88	
	Communication Services	5.99	6.21	6.86	
•	Energy	6.34	4.48	4.61	
¢	Industrials	10.47	11.96	11.37	
	Technology	23.29	20.59	23.04	
<b>→</b>	Defensive	20.03	19.63	19.60	
	Consumer Defensive	5.35	6.09	5.84	
٠	Healthcare	12.64	10.91	11.42	
2	Utilities	2.04	2.63	2.34	
					00/



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	15.49	15.49	_	_
m lacksim  T. Rowe Price Growth Stock Z	-	14.66	30.15	-	_
🕀 T. Rowe Price Equity Index 500 Z	-	10.13	40.27	-	_
🕀 T. Rowe Price US Large-Cap Core Z	-	10.11	50.38	-	_
$ m ar{E}$ T. Rowe Price Overseas Stock Z	-	7.61	57.99	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.20	65.20	-	-
m lacksim T. Rowe Price International Stock Z	-	6.40	71.59	-	_
🕀 T. Rowe Price Real Assets Z	-	6.07	77.66	-	_
🕑 T. Rowe Price Mid-Cap Growth Z	-	3.82	81.49	-	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.54	85.02	_	-

### Total Holdings 26

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



# 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 8.67 years.

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

Net Expense: The fund's expense ratio of 0.63 is 4.55% lower than the Target-Date 2050 category average.

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

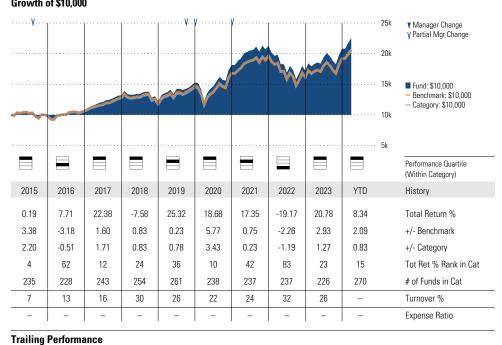
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

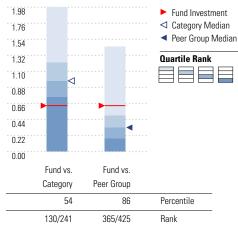
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Index Morningstar Lifetime Mod 2050 TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	-	0.79
Beta	0.98	_	0.98
R-Squared	98.31	-	98.24
Standard Deviation	15.92	16.14	15.94
Sharpe Ratio	0.23	0.19	0.24
Tracking Error	2.10	-	2.15
Information Ratio	0.28	-	0.32
Up Capture Ratio	100.83	-	100.34
Down Capture Ratio	98.35	_	97.18

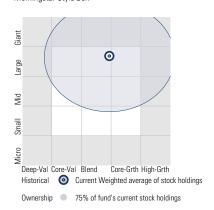
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.66	20.54
Price/Book Ratio	2.95	2.41	2.84
Avg Eff Duration	6.49	-	7.57

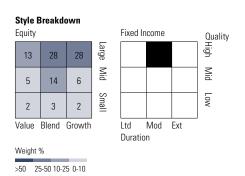
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# T. Rowe Price Retirement 2050 TRRMX

### Style Analysis as of 03-31-2024 Morningstar Style Box™





50

100

12         52.75           00         27.48           03         6.40           123         1.79           51         11.57
27.48           33         6.40
27.48
12 52.75
% Cat%

Morningstar Category

Target-Date 2050

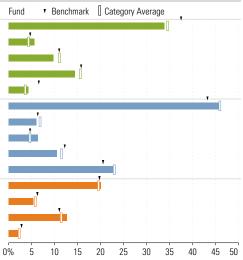
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fun
Դ	Cyclical	33.91	37.34	34.53	
æ.	Basic Materials	5.55	4.52	4.32	
	Consumer Cyclical	9.71	10.83	11.02	
<b>H</b>	Financial Services	14.40	15.60	15.57	
ŵ	Real Estate	4.25	6.39	3.62	
Vvr	Sensitive	46.06	43.08	45.93	
đ	Communication Services	5.99	6.17	6.82	
0	Energy	6.34	4.50	4.62	
¢	Industrials	10.46	12.04	11.51	
	Technology	23.27	20.37	22.98	
-	Defensive	20.03	19.58	19.55	
E	Consumer Defensive	5.35	6.08	5.81	
٠	Healthcare	12.64	10.86	11.44	
9	Utilities	2.04	2.64	2.30	
					00/



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	15.77	15.77	_	_
m lacksim  T. Rowe Price Growth Stock Z	-	14.92	30.69	_	_
🕀 T. Rowe Price US Large-Cap Core Z	-	10.28	40.97	_	_
🕑 T. Rowe Price Equity Index 500 Z	-	10.23	51.20	_	-
$ m ar{E}$ T. Rowe Price Overseas Stock Z	-	7.76	58.96	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.34	66.30	-	-
m lacksim  T. Rowe Price International Stock Z	-	6.49	72.79	-	-
🕀 T. Rowe Price Real Assets Z	-	6.18	78.97	_	_
🕑 T. Rowe Price Mid-Cap Growth Z	-	3.88	82.85	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.60	86.45	_	_

### Total Holdings 26

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



# 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 8.67 years.

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

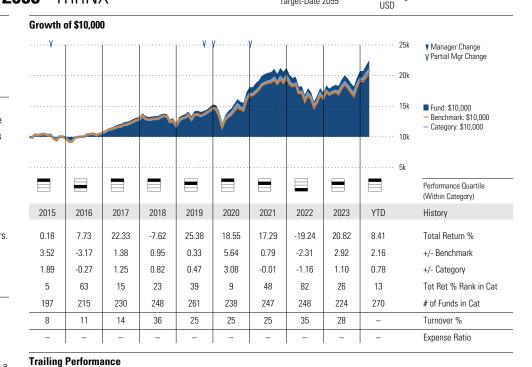
Net Expense: The fund's expense ratio of 0.64 is 0% higher than the Target-Date 2055 category average.

### 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**

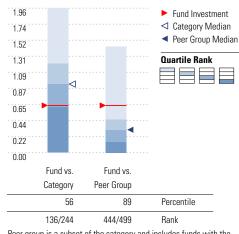
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2055





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 0.90 0.98 0.99 Beta \_ 98.27 **R-Squared** 98.22 Standard Deviation 15.98 16 22 16 13 Sharpe Ratio 0.23 0 19 0.24 Tracking Error 2.14 2.17 Information Ratio 0.28 0.37 Up Capture Ratio 100.72 101.34 Down Capture Ratio 98.19 97.75

Morningstar Index Morningstar Lifetime Mod 2055 TR

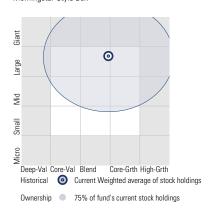
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.53	20.45
Price/Book Ratio	2.95	2.38	2.81
Avg Eff Duration	6.12	_	8.64

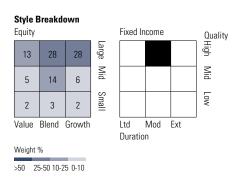
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# T. Rowe Price Retirement 2055 TRRNX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





### Top 10 Holdings as of 03-31-2024

	_	•
ļ	· · · · · ·	
0	50	100

Fund

33.89

5.54

9.71

14.40

4.24

46.07

5.99

6.34

10.47

23 27

20.03

5.35

12.64

2 04

Bmark

37.62

4.60

10.86

15.69

6.47

42.88

6.11

4 52

12.11

20.14

19.51

6.08

10.79

2.64

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**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 66.90 52.74 Non-US Stocks 30.12 26.79 Bonds 0.87 6.72 Cash 1.58 1.10 Other 0.52 12.64 Total 100.00 100.00

### Benchmark Category Average Fund Cat 34.55 4.29 10.92 15.50 3.84 -1 46.02 6.86 4.62 11.45 23.09 19.42 5.80 11.32 2.30 0% 10 15 20 25 30 35 40 45 50 5

### YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ⊕ T. Rowe Price Value Z 15.87 15.87 ⊕ T. Rowe Price Growth Stock Z 15.03 30.90 ⊕ T. Rowe Price US Large-Cap Core Z 10.31 41.21 ⊕ T. Rowe Price Equity Index 500 Z 10.16 51.37 ⊕ T. Rowe Price Overseas Stock Z 7.81 59.18 \_ \_ ⊕ T. Rowe Price International Value Eq Z 7.39 66.57 ① T. Rowe Price International Stock Z 6.54 73.11 T. Rowe Price Real Assets Z 6.21 79.32 ⊕ T. Rowe Price Mid-Cap Growth Z 3.90 83.22 ⊕ T. Rowe Price Mid-Cap Value Z 3.62 86.83 \_

### Total Holdings 26

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



Morningstar Category Target-Date 2055 Morningstar

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Management: The fund's management has been in place for 8.67 years.

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

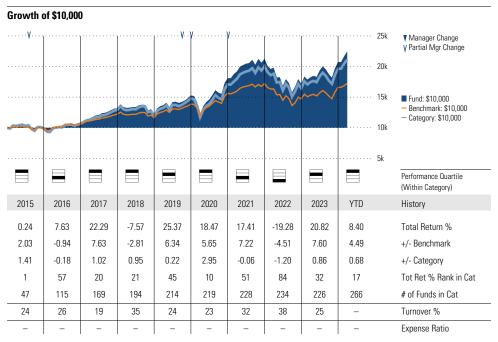
Net Expense: The fund's expense ratio of 0.64 is 3.03% lower than the Target-Date 2060 category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

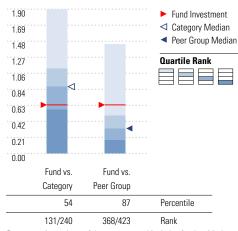


Morningstar Category

Target-Date 2060

### **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 2.28 2.60 1 26 1 28 Beta R-Squared 96.11 96.52 Standard Deviation 12.42 15.99 16 18 Sharpe Ratio 0.23 0 04 0.25 Tracking Error 4.53 4.61 Information Ratio 0.61 0.68 Up Capture Ratio 138.35 140.35 Down Capture Ratio 126.81 126.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.45	19.88
Price/Book Ratio	2.95	2.33	2.65
Avg Eff Duration	6.38	-	7.50

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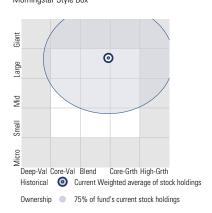


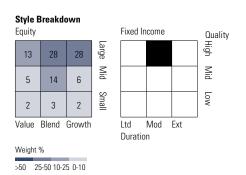
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2060 TRRLX

### Style Analysis as of 03-31-2024 Morningstar Style Box™





50

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Cat

Bmark

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Asset Class	Net %	Cat%
US Stocks	66.93	44.77
Non-US Stocks	30.11	30.84
Bonds	0.92	5.99
Cash	1.52	1.05
Other	0.51	17.37
Total	100.00	100.00
Bonds Cash Other	0.92 1.52 0.51	5.9 1.0 17.3

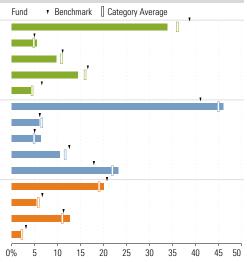
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Fund Cyclical 33.89 38.52 36.03 Basic Materials 5.54 4.79 4.82 Consumer Cyclical 9.71 10.92 10.82 Financial Services 14.40 16 41 15.96 Real Estate 4.24 6.40 4.43 Sensitive 46.07 40.90 44.96 **Communication Services** 5.99 5.96 6.55 Energy 6.34 4.84 4.87 Industrials 10.47 12.38 11.63 Technology 23 27 17.72 21.91 20.03 20.58 Defensive 19.01 **Consumer Defensive** 5.35 6.51 5.78 Healthcare 12.64 11.12 11.02 Utilities 2.04 2.95 2.21



### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	15.88	15.88	-	_
m lacksquare T. Rowe Price Growth Stock Z	-	15.03	30.91	_	-
Đ T. Rowe Price US Large-Cap Core Z	-	10.30	41.21	_	-
Đ T. Rowe Price Equity Index 500 Z	-	10.16	51.38	_	-
	-	7.80	59.18	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.39	66.57	-	_
$oldsymbol{eta}$ T. Rowe Price International Stock Z	-	6.54	73.11	_	_
Đ T. Rowe Price Real Assets Z	-	6.20	79.31	_	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.89	83.20	_	-
Đ T. Rowe Price Mid-Cap Value Z	_	3.61	86.82	_	_

### Total Holdings 26

⊕ Increase ⊖ Decrease 🕸 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 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.47 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 6.67% 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	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth	of \$10,000	)								
									15k	▼ Manager Change γ Partial Mgr Change
								~~ \	10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	_	_	_	_	_	18.18	-19.27	20.81	8.46	Total Return %
_	-	-	-	_	_	7.99	-4.50	7.59	4.55	+/- Benchmark
-	-	-	-	-	-	0.57	-0.96	0.65	0.71	+/- Category
-	-	-	-	-	-	35	82	38	13	Tot Ret % Rank in Cat
-	-	-	-	-	-	142	172	190	260	# of Funds in Cat
-	-	-	-	-	-	17	52	28	-	Turnover %
_	-	-	-	_	-	-	-	_	-	Expense Ratio

Target-Date 2065+

### **Trailing Performance**



Alpha

Beta

R-Squared

Up Capture Ratio

Down Capture Ratio

1.92 Fund Investment 1.71 Peer Group Median 1.49 1.28 Quartile Rank 1.07 0.85 0.64 0.43 0.21 Fund vs Fund vs Category Peer Group 58 90 Percentile 144/246 419/466 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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.40 2.60 1 26 1 29 96.03 96.48 Standard Deviation 16 00 12 42 16.30 Sharpe Ratio 0.23 0 04 0.25 Tracking Error 4.72 4.56 Information Ratio 0.63 0.66

139.09

126.92

**Total Return %** 

as of 03-31-2024

Benchmark

Category

Fund

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	18.45	19.94
Price/Book Ratio	2.89	2.33	2.69
Avg Eff Duration	6.29	-	7.34

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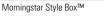
127.64

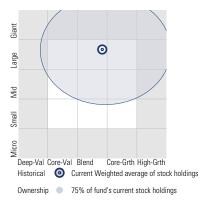
**Morningstar Category** Morningstar Index

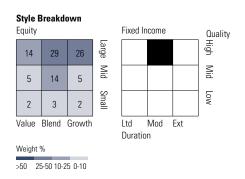
Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2065 TRSJX

# Style Analysis as of 03-31-2024







# 50 100 0

Bmark

38.52

4.79

10.92

16 41

6.40

40.90

5.96

4.84

12.38

17.72

20.58

6.51

11.12

2.95

Fund

35.15

5.71

9.87

14.95

4.62

44.12

5.96

5.77

10.54

21.85

20.74

5.89

12.81

2.04

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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 66.56 45.43 Non-US Stocks 30.56 31.18 Bonds 0.86 10.52 Cash 1.53 1.38 Other 0.48 11.49 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 34.94 4.70 i di la constante di la consta 10.96 15.97 3.31 l l 45 92 6.81 4.77 11.87 22.47 19.13 5.85 11.05 2.23 0% 10 15 20 25 30 35 40 45 50 5

### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	15.88	15.88	_	_
m lacksquare T. Rowe Price Growth Stock Z	-	15.02	30.90	-	_
Đ T. Rowe Price Equity Index 500 Z	-	10.39	41.29	-	-
Đ T. Rowe Price US Large-Cap Core Z	-	10.26	51.55	-	-
	-	7.80	59.35	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.39	66.74	_	-
$oldsymbol{eta}$ T. Rowe Price International Stock Z	-	6.55	73.30	-	-
Đ T. Rowe Price Real Assets Z	-	6.22	79.52	-	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.86	83.38	-	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.60	86.98	_	-

### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# 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 6.34 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 0.04 is 94.67% lower than the Large Blend category average.

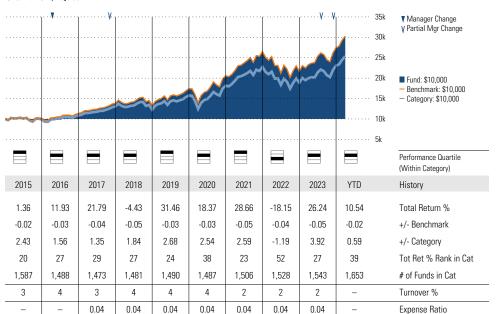
### Morningstar Investment Management LLC Analysis

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

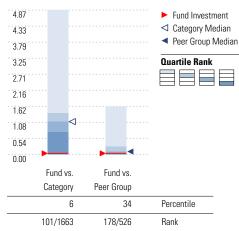
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -0.96 1 00 0.94 Beta R-Squared 100.00 94.59 Standard Deviation 17 60 17 60 16.99 Sharpe Ratio 0 54 0 54 0.45 Tracking Error 0.00 3.62 Information Ratio -11.57 -1.36 Up Capture Ratio 99.91 92.17 Down Capture Ratio 100.07 96.02 **Portfolio Metrics** 

Fund	Bmark	Cat
25.56	24.84	24.56
4.49	4.36	5.06
274.60	270.11	347.16
32.24	32.68	33.81
	25.56 4.49 274.60	25.56 24.84 4.49 4.36 274.60 270.11

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Morningstar Index

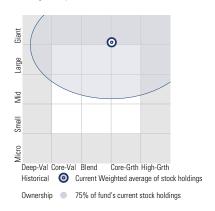
S&P 500 TR USD

Morningstar Category

Large Blend

# Vanguard 500 Index Admiral VFIAX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ Microsoft Corp	7.09	7.09	_	Technology
€ Apple Inc	5.64	12.73	-	Technology
	5.06	17.79	-	Technology
Amazon.com Inc	3.74	21.52	-	Consumer Cyclical
$oldsymbol{ heta}$ Meta Platforms Inc Class A	2.42	23.95	-	Communication Svc
€ Alphabet Inc Class A	2.02	25.96	-	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.73	27.70	-	Financial Services
∋ Alphabet Inc Class C	1.70	29.40	-	Communication Svc
$oldsymbol{eta}$ Eli Lilly and Co	1.41	30.80	-	Healthcare
€ Broadcom Inc	1.32	32.13	-	Technology
Đ JPMorgan Chase & Co	1.31	33.44	-	Financial Services
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1.10	34.54	-29.25	Consumer Cyclical
Đ Exxon Mobil Corp	1.05	35.59	-	Energy
$ m egin{array}{c} & egin{a$	1.04	36.63	_	Healthcare
🕀 Visa Inc Class A	0.99	37.62	_	Financial Services

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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

50

Fund

27.59

2.15

10.51

12.66

2.27

51.81

8.95

3.96

8.30

30.60

20.59

5.93

12.46

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

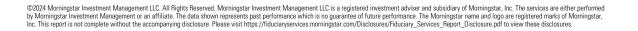
12.56

2.13

100

### Total Holdings 508

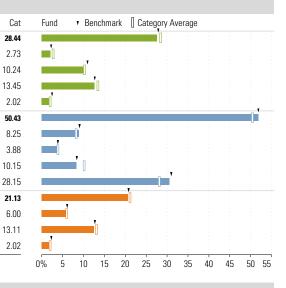
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	99.28	95.21
Non-US Stocks	0.57	2.49
Bonds	0.00	-0.24
Cash	0.15	1.49
Other	0.00	1.06
Total	100.00	100.00



# 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 11.11 years.

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

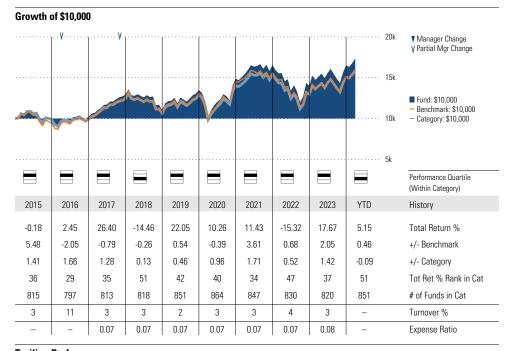
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

### 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**

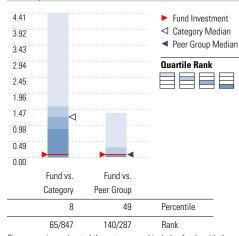
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.96 0.84 1 01 Beta 1 07 \_ 97.03 **R-Squared** 93.34 Standard Deviation 17 90 16 42 17 25 Sharpe Ratio 0.14 0.02 0.07 Tracking Error 3.32 4.44 Information Ratio 0.61 0.22 Up Capture Ratio 114.56 105.47 Down Capture Ratio 106.51 102.40

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 54 15.34 15.88 Price/Book Ratio 1.71 1.81 1.94 Geom Avg Mkt Cap \$B 34 22 49.00 59.06 ROE 16.63 17.61 19.98

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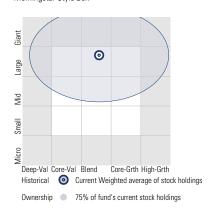


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





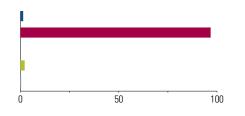


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024



### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	41.29	41.78	38.83
æ.	Basic Materials	7.46	7.41	6.67
æ	Consumer Cyclical	11.23	11.28	11.44
цф	Financial Services	19.35	21.05	19.00
ŵ	Real Estate	3.25	2.04	1.72
$\sim$	Sensitive	38.34	38.74	38.99
g	Communication Services	4.04	5.46	4.66
•	Energy	5.28	5.66	4.87
Ф	Industrials	17.43	13.71	16.79
	Technology	11.59	13.91	12.67
	Defensive	20.38	19.49	22.19
F	Consumer Defensive	7.13	7.32	8.38
٠	Healthcare	10.55	9.36	11.43
9	Utilities	2.70	2.81	2.38
-				

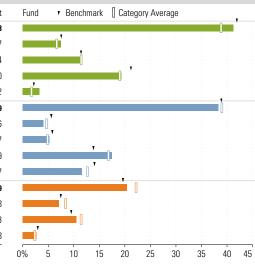
Total	100.00	100.00
Other	0.18	1.26
Cash	1.99	0.52
Bonds	0.00	0.67
Non-US Stocks	96.62	93.96
US Stocks	1.22	3.59
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 36.14	Cat % 34.61	Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
	Japan	22.07	19.30	North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
	Australasia	6.73	4.69	Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	Emerging Markets	0.58
	Asia-4 Tigers	7.17	6.32				Emrgng Europe	0.37	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.17	4.30				Africa	0.60	0.84		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	1.70	1.70	_	Healthcare
$\oplus$ ASML Holding NV	1.64	3.33	-	Technology
€ Slcmt1142	1.52	4.85	-	-
$oldsymbol{eta}$ Toyota Motor Corp	1.29	6.14	-	Consumer Cyclical
$\oplus$ Samsung Electronics Co Ltd	1.22	7.37	-	Technology
$\oplus$ Nestle SA	1.21	8.58	-	Consumer Defensive
$\oplus$ Lvmh Moet Hennessy Louis Vuitton SE	0.95	9.53	-	Consumer Cyclical
$\ni$ Shell PLC	0.92	10.46	-	Energy
€ SAP SE	0.91	11.37	-	Technology
$\oplus$ Novartis AG Registered Shares	0.86	12.23	_	Healthcare

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio

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# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 13.85 years.

× Style: The fund has landed in its primary style box — Large Value - 18.18 % of the time over the past three years.

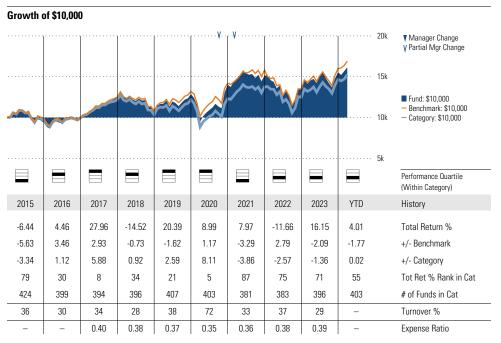
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

### **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	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022







Alpha

Beta

4 03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Category Peer Group 8 11 Percentile 33/409 34/315 Rank

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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -1.61 0.53 0.97 0.96 R-Squared 91.00 87.90 Standard Deviation 17 22 16 86 17 21 Sharpe Ratio 0.08 0 19 0.20 Tracking Error 5.18 6.08 Information Ratio -0.36 0.05 Up Capture Ratio 90.78 93.74 Down Capture Ratio 97.40 91.73 **Portfolio Metrics** 

**Total Return %** 

as of 03-31-2024

	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	15.76	11.91
Price/Book Ratio	1.75	1.86	1.30
Geom Avg Mkt Cap \$B	34.66	54.55	39.03
ROE	16.74	18.63	14.30

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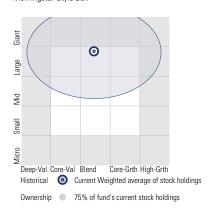
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024

-		
0	50	100

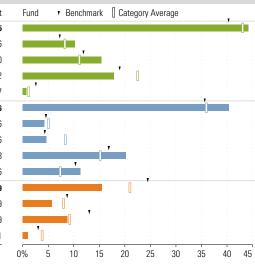
### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	44.19	40.16	43.05
<i>.</i>	Basic Materials	10.19	7.12	8.26
<b>~</b>	Consumer Cyclical	15.44	11.76	11.10
цф	Financial Services	17.83	18.84	22.52
ŵ	Real Estate	0.73	2.44	1.17
w	Sensitive	40.34	35.50	35.96
g	Communication Services	4.26	4.41	5.06
0	Energy	4.62	4.19	8.36
¢	Industrials	20.19	16.71	15.18
	Technology	11.27	10.19	7.36
-	Defensive	15.47	24.34	20.99
F	Consumer Defensive	5.68	8.56	7.99
٠	Healthcare	8.74	12.89	9.19
Ç	Utilities	1.05	2.89	3.81

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	3.97	2.89
Non-US Stocks	90.44	95.22
Bonds	0.00	0.17
Cash	5.16	1.00
Other	0.44	0.71
Total	100.00	100.00



	Greater Asia	Fund % 36.65	Cat % 30.37	Americas	Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
	Japan	12.38	17.25	North America	6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
	Australasia	1.02	3.33	Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
	Asia-4 Tigers	10.66	7.19				Emrgng Europe	0.00	0.14	Not Available	0.00
	Asia-ex 4 Tigers	12.59	2.60				Africa	0.30	0.62		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.85	3.85	_	_
m lace Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	-	Technology
igodologies Ryanair Holdings PLC ADR	1.83	7.66	-	Industrials
	1.77	9.43	-	Communication Svc
∋ Airbus SE	1.45	10.88	-	Industrials
€ Roche Holding AG	1.32	12.20	-	Healthcare
i  ightarrow Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	-	Consumer Cyclical
$\ni$ BP PLC	1.25	14.77	-	Energy
$\ni$ Relx PLC	1.13	15.90	-	Industrials
∋ SAP SE	1.08	16.98	_	Technology

### Total Holdings 262

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

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# 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 27.9 years.

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

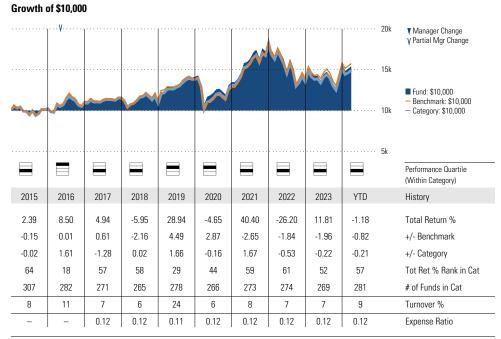
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

### Morningstar Investment Management LLC Analysis

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

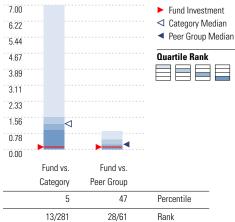
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
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.

Cat Alpha -2.31 -1.78 0.96 Beta 1 02 \_ 98.78 **R-Squared** 95.06 Standard Deviation 21 76 21 16 20.78 Sharpe Ratio 0.05 0 15 0.06 Tracking Error 2.45 4.12 Information Ratio -0.96 -0.55 Up Capture Ratio 98.44 92.99 Down Capture Ratio 105.86 98.86

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 32.79 38 46 30.40 Price/Book Ratio 2.36 2.42 2.43 Geom Avg Mkt Cap \$B 23.92 935 34 75 ROE 12.67 9.56 16.19

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Morningstar Index

Morningstar Category

Real Estate

S&P United States REIT TR USD

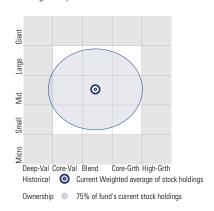
# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

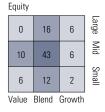
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Style Analysis as of 03-31-2024 Morningstar Style Box™







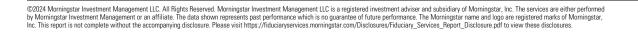
Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nano	10 1100 1 10000	Guindidate /		Worningstar oootor
$oldsymbol{ m  ext{ m  ext} m  ext{ m  ext} m  ext{ m  ext{ m  ext{ m  ext{ m  ext} m  ext{ m  ext{ m  ext{ m  ext{ m  ext{ m  ext{ m  ext} ext{ m  ext} }  ext{ m  ext} }  ext}}}}}}}}}}}}}}}}}}}}}}}}}}}}}$	13.03	13.03	-	_
Prologis Inc     ■	7.59	20.62	-	Real Estate
🕑 American Tower Corp	5.81	26.43	-	Real Estate
D Equinix Inc	4.89	31.32	-	Real Estate
E Simon Property Group Inc	3.22	34.54	-	Real Estate
Welltower Inc	3.15	37.70	-	Real Estate
€ Public Storage	2.90	40.59	-	Real Estate
🕀 Crown Castle Inc	2.90	43.49	-	Real Estate
🕑 Realty Income Corp	2.84	46.33	-	Real Estate
$ar{f b}$ Digital Realty Trust Inc	2.67	49.00	-	Real Estate
🗜 CoStar Group Inc	2.49	51.48	_	Real Estate
🕀 Extra Space Storage Inc	1.96	53.44	-	Real Estate
🕀 CBRE Group Inc Class A	1.87	55.31	-	Real Estate
VICI Properties Inc Ordinary Shares	1.79	57.10	-	Real Estate
🕀 AvalonBay Communities Inc	1.66	58.76	_	Real Estate

### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Real Estate Asset Class Net % Cat% US Stocks 99.29 84.21 Non-US Stocks 0.02 1.44 Bonds 0.00 3.07 Cash 0.69 3.39 Other 0.00 7.90 Total 100.00 100.00

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
<ul> <li>Cyclical</li> </ul>	99.25	99.13	99.05	
Basic Materials	0.00	0.00	0.22	
Consumer Cyclical	0.00	0.13	1.92	
Financial Services	0.00	0.00	0.45	
Real Estate	99.25	99.00	96.46	
<ul> <li>Sensitive</li> </ul>	0.75	0.87	0.80	
Communication Services	0.75	0.00	0.25	
Energy	0.00	0.00	0.06	
Industrials	0.00	0.87	0.29	
Technology	0.00	0.00	0.20	
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.16	
Consumer Defensive	0.00	0.00	0.06	<u>l</u>
Healthcare	0.00	0.00	0.05	
Utilities	0.00	0.00	0.05	

100

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



**Morningstar Category** 

Morningstar Index

S&P United States REIT TR USD