# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.2 years.

Net Expense: The fund's expense ratio of 0.7 is 27.84% lower than the Mid-Cap Value category average.

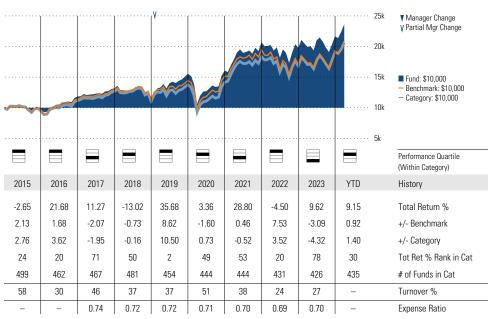
#### **Morningstar Investment Management LLC Analysis**

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.

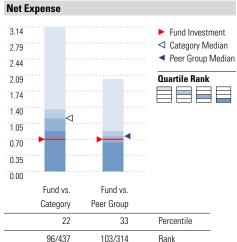
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.47	_	1.46
Beta	0.87	_	0.94
R-Squared	95.94	_	94.30
Standard Deviation	17.22	19.34	18.78
Sharpe Ratio	0.46	0.28	0.34
Tracking Error	4.26	_	4.69
Information Ratio	0.70	_	0.26
Up Capture Ratio	94.20	_	95.44
Down Capture Ratio	82.26	-	90.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.78	16.20
Price/Book Ratio	2.27	2.22	2.02
Geom Avg Mkt Cap \$B	19.60	19.24	15.26
ROE	13.78	14.18	13.61



# Allspring Special Mid Cap Value R6 WFPRX

#### Morningstar Category Me ∰ Mid-Cap Value Ru

## Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

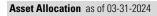
Equity

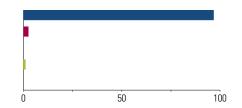
3	6	1	Large
25	41	3	Mid
5	14	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.24
Cash	0.94	1.99
Bonds	0.00	0.02
Non-US Stocks	2.38	6.97
US Stocks	96.68	90.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	T .	Bench	mark	Categ	jory Ave	erage	
٠	Cyclical	44.79	42.46	41.11								
À.	Basic Materials	6.44	6.08	5.43								
	Consumer Cyclical	10.65	10.25	11.67		•						
<u></u>	Financial Services	16.63	16.02	17.98				: <b>V</b>				
à	Real Estate	11.07	10.11	6.03			•					
Ųf	Sensitive	34.79	40.50	36.46		_						
	Communication Services	0.09	3.27	2.94		]						
	Energy	6.32	5.34	5.92		0			į			
ž	Industrials	22.08	19.67	17.29								
3	Technology	6.30	12.22	10.31				· .				
+	Defensive	20.42	17.04	22.43		_				]		
Ę	Consumer Defensive	4.55	3.44	6.54								
ı	Healthcare	9.90	6.71	9.31								
1	Utilities	5.97	6.89	6.58								

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ AerCap Holdings NV	3.73	3.73	_	Industrials
○ Carlisle Companies Inc	3.70	7.43	-	Industrials
CBRE Group Inc Class A	3.31	10.74	_	Real Estate
Arch Capital Group Ltd	3.25	13.99	_	Financial Services
○ Republic Services Inc	3.15	17.15	_	Industrials
	3.15	20.30	_	Financial Services
Vulcan Materials Co	2.99	23.29	_	Basic Materials
LKQ Corp	2.94	26.23	_	Consumer Cyclical
Jacobs Solutions Inc	2.91	29.14	_	Industrials
Keurig Dr Pepper Inc	2.63	31.77	-	Consumer Defensive
L3Harris Technologies Inc	2.52	34.29	_	Industrials
⊕ Brown & Brown Inc	2.50	36.79	_	Financial Services
Reynolds Consumer Products Inc Ordinary Shares	2.30	39.09	_	Consumer Cyclical
Euronet Worldwide Inc	2.28	41.37	_	Technology
American Electric Power Co Inc	2.22	43.59	_	Utilities

**Total Holdings 67** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

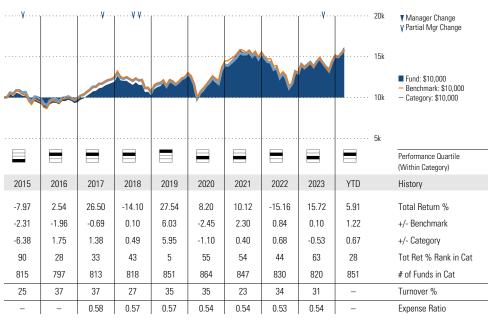
## **Morningstar Investment Management LLC Analysis**

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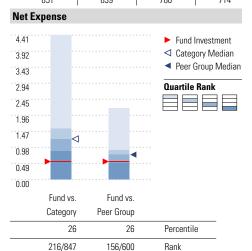
#### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.84
Beta	1.00	_	1.01
R-Squared	94.85	_	93.34
Standard Deviation	16.82	16.42	17.25
Sharpe Ratio	0.08	0.02	0.07
Tracking Error	3.82	_	4.44
Information Ratio	0.28	_	0.22
Up Capture Ratio	104.28	_	105.47
Down Capture Ratio	99.90	-	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	15.34	15.88
Price/Book Ratio	1.91	1.81	1.94
Geom Avg Mkt Cap \$B	53.19	49.00	59.06
ROE	20.06	17.61	19.98



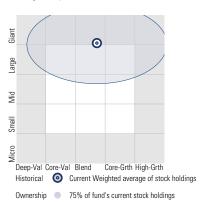
# American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

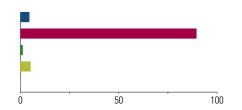
#### **Morningstar Index** MSCI ACWI Ex USA NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.15	1.26
Cash	5.04	0.52
Bonds	0.98	0.67
Non-US Stocks	89.45	93.96
US Stocks	4.38	3.59
Asset Class	Net %	Cat%

Style B Equity	reakdo	own

22	26	38	Large
3	7	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	erage		
b	Cyclical	34.74	41.78	38.83									•
ė.	Basic Materials	4.94	7.41	6.67			' i _						
4	Consumer Cyclical	9.40	11.28	11.44									
P	Financial Services	18.48	21.05	19.00					<b>=</b> [				
b	Real Estate	1.92	2.04	1.72									
M	Sensitive	44.13	38.74	38.99									
	Communication Services	7.10	5.46	4.66									
•	Energy	5.32	5.66	4.87		<b>=</b> )							
\$	Industrials	15.99	13.71	16.79									
3	Technology	15.72	13.91	12.67									
+	Defensive	21.12	19.49	22.19					<u> </u>				
Ę	Consumer Defensive	10.01	7.32	8.38									
r	Healthcare	8.78	9.36	11.43									
2	Utilities	2.33	2.81	2.38									

## World Regions % Equity 03-31-2024

Mid



Greater Asia	Fund % 29.58	Cat % 34.61	
Japan	9.10	19.30	
Australasia	0.54	4.69	
Asia-4 Tigers	11.90	6.32	
Asia-ex 4 Tigers	8.04	4.30	
Not Classified	0.00	0.00	

Americas	Fund % 13.80	Cat % 8.86	Greater Europe	Fund % 56.62	Cat % 56.52	Market Maturity	Fund %
North America Central/Latin	9.15 4.65	7.63 1.23	United Kingdom W euro-ex UK	12.49 43.19	13.36 42.23	Developed Markets Emerging Markets	86.70 13.30
Central/Latin	4.03	1.23	Emrgng Europe Africa	0.05 0.89	0.09 0.84	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.49	4.49	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	_	Technology
⊕ Novo Nordisk A/S Class B	2.81	10.23	_	Healthcare
	2.44	12.67	_	Technology
	2.16	14.83	_	Healthcare
	2.02	16.85	_	Industrials
	1.94	18.79	_	Energy
	1.59	20.38	_	Technology
⊕ Fujitsu Ltd	1.54	21.92	_	Technology
⇔ Cash And Other Assets Less Liablities	1.53	23.45	_	-

## Total Holdings 254

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
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.

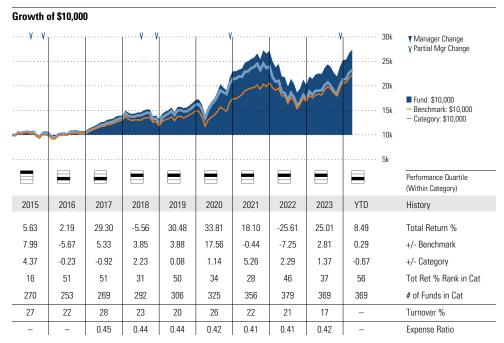
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

## **Morningstar Investment Management LLC Analysis**

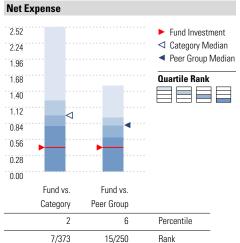
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

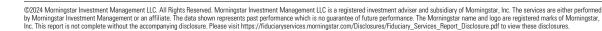






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	Fund	Bmark	Cat
Alpha	-2.12	_	-3.53
Beta	1.10	_	1.14
R-Squared	96.39	_	89.14
Standard Deviation	18.68	16.62	20.20
Sharpe Ratio	0.21	0.31	0.16
Tracking Error	3.95	_	7.06
Information Ratio	-0.44	_	-0.40
Up Capture Ratio	106.14	_	104.67
Down Capture Ratio	115.25	_	120.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.12	20.65	29.01
Price/Book Ratio	3.85	2.92	5.08
Geom Avg Mkt Cap \$B	145.77	137.43	188.67
ROE	26.25	26.46	28.68



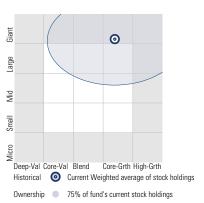


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

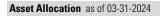
Equity

. ,			
9	28	51	Large
2	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	1.00
Cash	5.26	1.53
Bonds	0.00	0.00
Non-US Stocks	45.05	37.23
US Stocks	49.63	60.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk []	Categ	ory Av	erage/				
<sub>Մ</sub>	Cyclical	27.66	32.65	27.75												
i.	Basic Materials	4.42	4.09	2.46		i										
4	Consumer Cyclical	12.26	10.78	12.18			- 1									
<u> </u>	Financial Services	10.48	15.55	11.96												
ŧ	Real Estate	0.50	2.23	1.15	•0											
M	Sensitive	50.79	47.38	52.79												
	Communication Services	9.94	7.71	8.31												
ð	Energy	2.88	4.59	2.08		Ĭ										
Ф	Industrials	13.93	10.45	11.58												
	Technology	24.04	24.63	30.82						="						
<b>→</b>	Defensive	21.56	19.97	19.47												
=	Consumer Defensive	5.43	6.36	4.11												
+	Healthcare	15.53	11.22	14.45			- : '									
•	Utilities	0.60	2.39	0.91	•											
					0%	5	10	15	20	25	30	35	40	45	50	55

## World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	13.52	11.25
Japan	6.42	3.86
Australasia	0.24	0.14
Asia-4 Tigers	4.65	3.20
Asia-ex 4 Tigers	2.21	4.05
Not Classified	0.00	0.00

Americas	Fund % 56.06	Cat % 65.27	Greater Europe	Fund % 30.41	Cat % 23.48	Market Maturity	Fund %
North America	54.87	63.82	United Kingdom	5.65	4.00	Developed Markets	96.35
Central/Latin	1.19	1.45	W euro-ex UK	24.35	19.13	<b>Emerging Markets</b>	3.65
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.41	0.33		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.48	4.48	_	_
	3.79	8.27	_	Technology
	3.35	11.62	_	Communication Svc
○ Novo Nordisk A/S Class B	2.74	14.35	_	Healthcare
⊕ Broadcom Inc     ☐	2.35	16.70	-	Technology
	2.28	18.98	_	Technology
⊕ Fujitsu Ltd	2.15	21.13	_	Technology
⊕ Tesla Inc	1.58	22.71	_	Consumer Cyclical
⊖ Eli Lilly and Co	1.51	24.22	_	Healthcare
⊕ AstraZeneca PLC	1.42	25.64	_	Healthcare

## Total Holdings 276

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Matt Hochstetler since 01-2024

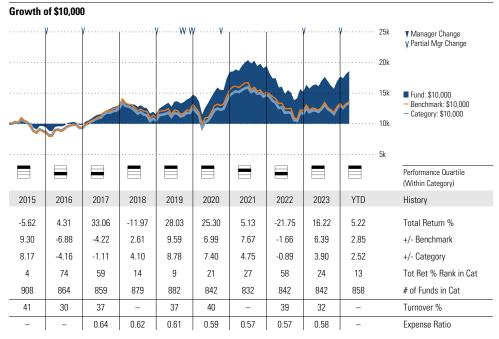
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

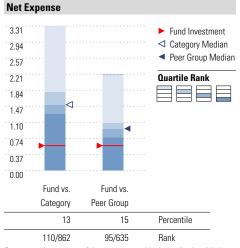
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.20	_	0.10
Beta	0.82	_	0.95
R-Squared	79.34	_	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
ROE	23.89	16.09	18.75



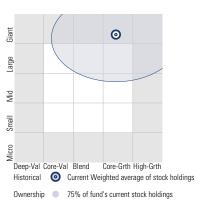


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

10	26	53	Large
2	5	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

#### 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

100.00

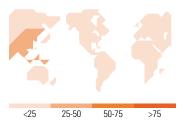
100.00

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<sub>Մ</sub>	Cyclical	39.58	43.05	42.36	
A.	Basic Materials	7.11	7.49	6.03	
A	Consumer Cyclical	12.86	11.85	12.87	
<del>,</del>	Financial Services	17.69	22.21	21.83	
<b>fi</b>	Real Estate	1.92	1.50	1.63	
W	Sensitive	39.75	45.06	44.71	
	Communication Services	8.02	9.04	8.04	
ð	Energy	2.56	5.42	4.93	
Ф	Industrials	12.36	6.74	6.88	
	Technology	16.81	23.86	24.86	
<b>→</b>	Defensive	20.67	11.90	12.92	
=	Consumer Defensive	7.49	5.50	6.99	
٠	Healthcare	11.70	3.67	4.14	
•	Utilities	1.48	2.73	1.79	
					0% 5 10 15 20 25 30 35 40 45 5

100

Total

## World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	41.58	72.94
Japan	3.02	0.07
Australasia	0.00	0.00
Asia-4 Tigers	8.26	28.48
Asia-ex 4 Tigers	30.30	44.39
Not Classified	0.00	0.00

Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
North America	24.43	3.16	United Kingdom	2.22	0.56	Developed Markets	57.10
Central/Latin	10.21	13.05	W euro-ex UK	19.00	1.90	Emerging Markets	42.90
			Emrgng Europe	0.50	1.90	Not Available	0.00
			Africa	2.07	6.48		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Capital Group Central Cash Fund	4.06	4.06	_	_
	2.79	6.86	_	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	_	Technology
	1.94	11.58	_	Healthcare
☆ Cash And Other Assets Less Liablities	1.77	13.34	_	_
⊕ MercadoLibre Inc	1.52	14.86	_	Consumer Cyclical
→ Meta Platforms Inc Class A	1.49	16.36	_	Communication Svc
	1.45	17.81	_	Industrials
⊕ Broadcom Inc	1.39	19.20	_	Technology
─ Lvmh Moet Hennessy Louis Vuitton SE	1.29	20.49	_	Consumer Cyclical

## Total Holdings 576

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## 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.

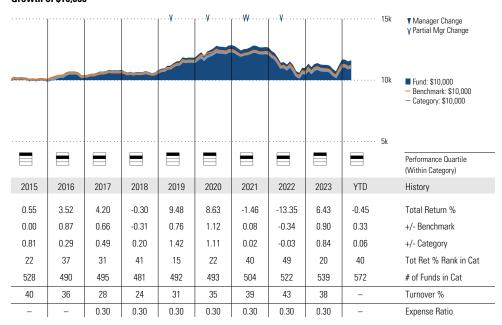
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.45 2.80 -2.17 0.81 1.97 4.28 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	36	Percentile
	140/570	159/443	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.34	_	-0.13
Beta	1.02	_	0.98
R-Squared	99.61	_	97.77
Standard Deviation	7.37	7.24	7.21
Sharpe Ratio	-0.67	-0.72	-0.74
Tracking Error	0.48	_	1.00
Information Ratio	0.60	_	-0.26
Up Capture Ratio	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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

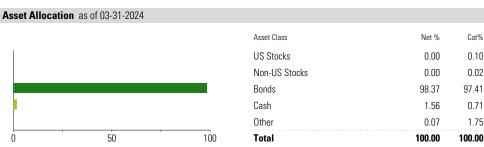
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Fund	Bmark	Cat
62.90	3.53	24.95
3.30	74.59	39.48
12.50	10.82	21.00
21.10	8.32	12.47
0.20	0.28	0.71
0.00	0.00	0.35
0.00	0.00	0.33
0.00	2.46	0.70
	62.90 3.30 12.50 21.10 0.20 0.00	62.90 3.53 3.30 74.59 12.50 10.82 21.10 8.32 0.20 0.28 0.00 0.00 0.00 0.00



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

<b>Sector Weighting</b> as of 03-		Б .	0 /	- ·		р .	. П ~					
	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	Average			
Government	27.17	_	30.40		:		:	1	1			
Treasury	27.17	_	25.31									
Inflation – Protected	0.00	-	1.13									
Agency/Quasi Agency	0.00	_	0.87									
Other Government Related	0.00	_	3.09									
Corporate	36.35	_	23.79									
Corporate Bond	36.35	_	23.56									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.14									
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									
Covered Bond	0.00	_	0.00									
Municipal	0.56	-	1.02									
Cash & Equivalents	1.56	-	4.40									
Other	0.00	_	1.79	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> 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 ⊝ Decrease 🕸 New to Portfolio



# BlackRock High Yield Bond K BRHYX

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

# Portfolio Manager(s)

Mitchell Garfin since 12-2009 David Delbos since 12-2014

#### **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 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

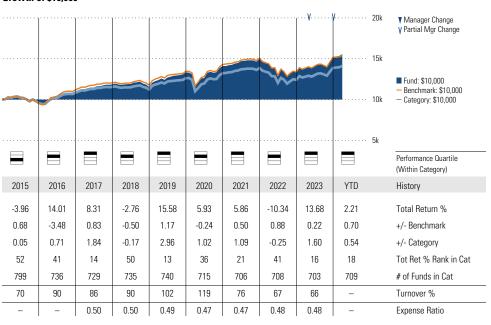
## **Morningstar Investment Management LLC Analysis**

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

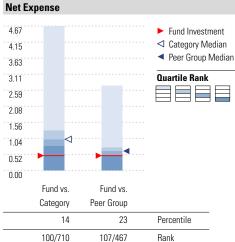
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.76	-	0.01
Beta	1.00	-	0.89
R-Squared	99.59	-	94.38
Standard Deviation	8.48	8.47	7.77
Sharpe Ratio	0.04	-0.05	-0.07
Tracking Error	0.54	-	1.88
Information Ratio	1.44	-	-0.30
Up Capture Ratio	103.61	-	89.34
Down Capture Ratio	96.46	-	89.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.16	-	3.18
Avg Eff Maturity	_	_	4.90



# BlackRock High Yield Bond K BRHYX

# Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality G Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.74
AA	0.00	_	1.39
A	0.07	_	0.75
BBB	4.85	_	6.23
BB	30.10	_	38.01
В	49.67	_	35.18
Below B	13.26	_	15.87
Not Rated	2.04	_	0.83

#### Asset Allocation as of 03-31-2024 Asset Class Net % Cat% US Stocks 0.66 0.80 Non-US Stocks 0.00 0.05 Bonds 100.38 94.32 Cash -8.50 3.60 Other 7.47 1.23 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 03-3	21_202/			
occioi vicigining as or os a	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Government	0.46		2.16	
Treasury	0.00	_	0.91	
Inflation – Protected	0.00	_	0.01	
Agency/Quasi Agency	0.01	_	0.00	
Other Government Related	0.45	_	1.24	
Corporate	92.53	_	89.86	
Corporate Bond	83.02	_	87.71	
Bank Loan	7.98	_	1.37	
Convertible	0.77	_	0.40	
Preferred	0.76	_	0.38	
Securitized	0.07	_	1.41	
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	0.07	_	1.07	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	2.61	-	4.62	
Other	4.32	-	1.93	

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 6.82 6.82 → USD CASH(Committed) 04-2024 3.44 10.26 BlackRock Liquidity T-Fund Instl 2.59 12.85 iShares Broad USD High Yield Corp Bd ETF 2.06 14.91 ⊕ ICE: (CDX.NA.HY.42.V1) 06-2029 1.57 16.48 **①** EUR/USD Purchased 06-2024 1.26 17.74 ⊕ EUR/USD Purchased 06-2024 1.25 18.99 01-2032 HUB International Ltd. 1.16 20.15 ⊕ TRSWAP: IBOXHY INDEX 03-2025 1.13 21.28 HUB International Ltd. 06-2030 0.96 22.24

Total Holdings 1585

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.62 years.
- × Style: The fund has landed in its primary style box Large Blend 58.62 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

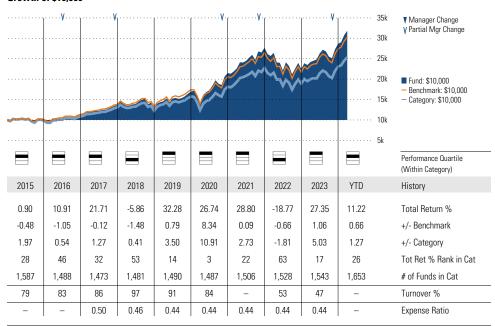
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54		····•	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	27	26	Percentile
4-	46/1663	245/946	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.96
Beta	0.99	_	0.94
R-Squared	98.36	_	94.59
Standard Deviation	17.55	17.60	16.99
Sharpe Ratio	0.57	0.54	0.45
Tracking Error	2.25	_	3.62
Information Ratio	0.24	_	-1.36
Up Capture Ratio	99.46	_	92.17
Down Capture Ratio	96.95	_	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.12	24.84	24.56
Price/Book Ratio	4.98	4.36	5.06
Geom Avg Mkt Cap \$B	300.29	270.11	347.16
ROE	32.85	32.68	33.81



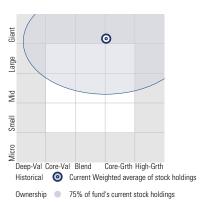
# JPMorgan US Equity R6 JUEMX

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

# Morningstar Index

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

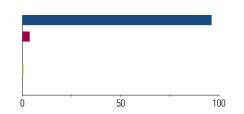
Equity

19	35	35	Large
2	7	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	0.00	1.06
Cash	0.38	1.49
Bonds	0.00	-0.24
Non-US Stocks	3.52	2.49
US Stocks	96.11	95.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ırk [	Cated	gory A	/erage		
<u></u>	Cyclical	29.99	27.72	28.44										
A.	Basic Materials	2.66	2.09	2.73										
4	Consumer Cyclical	12.27	10.79	10.24										
ê	Financial Services	13.23	12.53	13.45										
ŧ	Real Estate	1.83	2.31	2.02										
M	Sensitive	52.14	51.66	50.43										
	Communication Services	6.27	8.89	8.25										
	Energy	4.85	3.71	3.88		(								
ф	Industrials	11.47	8.23	10.15										
3	Technology	29.55	30.83	28.15										
<b>→</b>	Defensive	17.87	20.62	21.13										
	Consumer Defensive	1.19	5.93	6.00		Ĭ								
٠	Healthcare	14.09	12.56	13.11				0						
•	Utilities	2.59	2.13	2.02										

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.20	9.20	-	Technology
⊕ NVIDIA Corp	5.97	15.17	_	Technology
Amazon.com Inc	5.21	20.38	_	Consumer Cyclical
⊕ Apple Inc	4.94	25.32	_	Technology
	3.24	28.55	_	Communication Svc
Alphabet Inc Class A	3.01	31.57	_	Communication Svc
Wells Fargo & Co	2.56	34.13	_	Financial Services
AbbVie Inc	2.41	36.53	_	Healthcare
⊕ Deere & Co	2.32	38.86	_	Industrials
─ UnitedHealth Group Inc	2.29	41.15	-	Healthcare
⊖ Eaton Corp PLC	2.24	43.39	_	Industrials
⊕ Lowe's Companies Inc	2.19	45.58	_	Consumer Cyclical
⇒ NXP Semiconductors NV	2.13	47.71	_	Technology
⊕ Regeneron Pharmaceuticals Inc	2.08	49.79	_	Healthcare
Mastercard Inc Class A	2.03	51.82	_	Financial Services

**Total Holdings** 55

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Loomis Sayles Global Bond N LSGNX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

#### **Quantitative Screens**

Performance: The fund has finished in the Global 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 23.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the Global Bond category average.

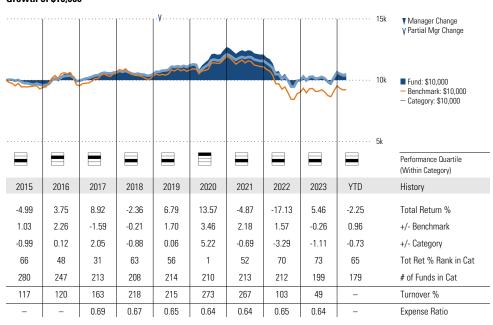
#### **Morningstar Investment Management LLC Analysis**

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.

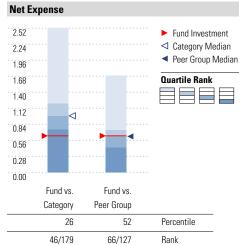
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -2.25 0.35 -5.26 -0.79 0.13 0.15 -3.21 -0.71 -6.53 -2.49 -1.38 4.22 Benchmark Return % -1 52 2 45 -3 52 -0.80 -0.36 Category Average % 65 75 72 43 36 % Rank in Category 179 178 171 155 131 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.69	_	1.59
Beta	0.91	_	0.81
R-Squared	97.76	_	88.19
Standard Deviation	9.45	10.31	8.86
Sharpe Ratio	-0.84	-0.90	-0.73
Tracking Error	1.71	-	3.81
Information Ratio	0.75	-	0.65
Up Capture Ratio	90.88	_	86.63
Down Capture Ratio	86.82	-	75.42

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.59	-	6.30
Avg Eff Maturity	8.31	-	9.92



BBB

BB

В

Below B

Not Rated

# **Loomis Sayles Global Bond N** LSGNX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Ouality

Signature

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Ltd Mod Ext Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	34.19	_	23.08
AA	12.62	_	27.67
A	24.25	_	15.00

23.81

5.13

0.00

0.00

0.00

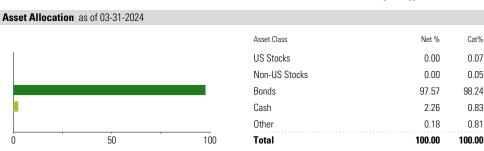
21.92

6.65

2.42

0.66

2.60



**Morningstar Category** 

Global Bond

**Morningstar Index** 

Bloomberg GbI Agg Ex USD TR USD

Bmark	Cat 49.00 30.15 2.18 2.60 14.07 18.54 18.03 0.19 0.15 0.17 8.88 6.27 0.02	Fund		Benchm				Average			
- - - - - - - -	30.15 2.18 2.60 14.07 18.54 18.03 0.19 0.15 0.17 8.88 6.27			• 0	0						
- - - - - - -	2.18 2.60 14.07 18.54 18.03 0.19 0.15 0.17 8.88 6.27										
- - - - - -	2.60 14.07 18.54 18.03 0.19 0.15 0.17 8.88 6.27										
- - - - - -	14.07  18.54  18.03  0.19  0.15  0.17  8.88  6.27										
- - - - -	18.54 18.03 0.19 0.15 0.17 8.88 6.27										
- - - -	18.03 0.19 0.15 0.17 <b>8.88</b> 6.27										
- - - -	0.19 0.15 0.17 <b>8.88</b> 6.27										
- - -	0.15 0.17 <b>8.88</b> 6.27										
_ _ _	0.17 <b>8.88</b> 6.27										
-	<b>8.88</b> 6.27										
-	6.27										
_	0.02										
_	0.71										
_	0.23										
_	0.31										
_	1.13										
_	0.21	]									
-	0.06										
-	4.69										
_	18.82	1			Π:						
	-	- 0.06 - 4.69	- 0.06 [ - 4.69 <b>[</b>	- 0.06 [ - 4.69 <b>[</b>	- 0.06 ] - 4.69 <b>III</b> ]	- 0.06 ] - 4.69 <b>II</b>	- 0.06	- 0.06	- 0.06	- 0.06 [] - 4.69 <b>III</b> []	- 0.06 [ - 4.69 <b>III</b> [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
2 Year Treasury Note Future June 24	06-2024	4.21	4.21	_
Japan (Government Of) 0.1%	01-2026	3.55	7.75	_
Us 5yr Note (Cbt) Jun24 Xcbt 20240628	06-2024	3.38	11.13	_
⊕ South Africa (Republic of) 7%	02-2031	2.35	13.48	_
⊖ Ultra 10 Year US Treasury Note Future June 24	06-2024	2.24	15.73	_
⊕ Euro Bobl Future June 24	06-2024	2.12	17.85	_
⊖ Fnma Pass-Thru I 3%	11-2051	1.83	19.69	_
⊖ Fnma Pass-Thru I 4.5%	09-2052	1.65	21.33	_
Germany (Federal Republic Of) 0.25%	08-2028	1.64	22.97	_
United States Treasury Bonds 2.875%	05-2043	1.57	24.54	_

Total Holdings 234

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.01 years.
- Net Expense: The fund's expense ratio of 0.51 is 45.16% lower than the Large Growth category average.

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

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

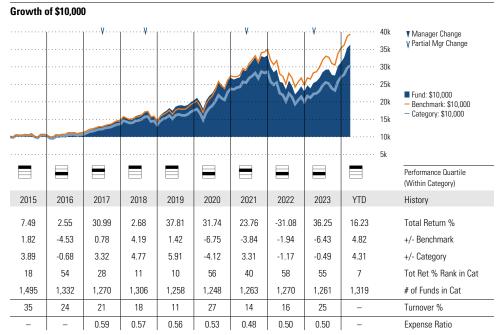
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

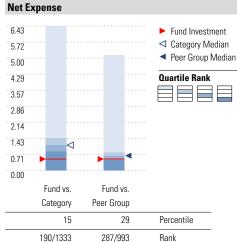
# Morningstar Category

Morningstar Index

Large Growth Russell 1000 Growth TR USD







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.55	_	-4.06
Beta	0.97	_	0.99
R-Squared	97.01	_	92.99
Standard Deviation	20.75	21.06	21.63
Sharpe Ratio	0.44	0.53	0.34
Tracking Error	3.64	-	5.74
Information Ratio	-0.58	-	-0.81
Up Capture Ratio	95.37	-	91.24
Down Capture Ratio	100.83	_	104.54

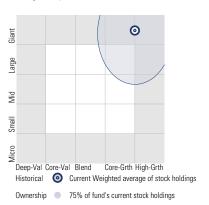
Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	39.51	33.46	34.39					
Price/Book Ratio	9.72	11.23	9.06					
Geom Avg Mkt Cap \$B	481.83	477.55	492.48					
ROE	37.29	42.00	38.04					



# MFS Growth R6 MFEKX

## Style Analysis as of 03-31-2024

Morningstar Style Box™



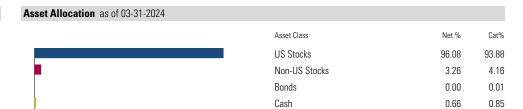
# Style Breakdown

Equity

0	22	64	Laige
0	3	11	MIN
0	0	0	JIIdii

Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

Other

Total

**Morningstar Category** 

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

0.00

100.00

1.11

100.00

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmai</li> </ul>	rk_ []	Cateo	gory A	veraç	je		
b	Cyclical	26.54	22.72	25.16									
	Basic Materials	4.69	0.64	1.19									
<b>-</b>	Consumer Cyclical	10.27	15.17	14.47									
ê	Financial Services	10.44	6.06	8.41									
b	Real Estate	1.14	0.85	1.09	Ú								
NF	Sensitive	61.88	62.66	59.25									
	Communication Services	13.38	11.69	11.58									
	Energy	0.00	0.45	0.99	ĺ								
þ	Industrials	5.28	4.99	6.14									
1	Technology	43.22	45.53	40.54							• "		
+	Defensive	11.58	14.62	15.60									
÷	Consumer Defensive	0.71	4.01	2.86	• [								
	Healthcare	10.87	10.56	12.45									
2	Utilities	0.00	0.05	0.29	j								

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	14.03	14.03	_	Technology
NVIDIA Corp	9.17	23.20	_	Technology
Amazon.com Inc	6.73	29.93	_	Consumer Cyclical
○ Alphabet Inc Class A	5.91	35.84	_	Communication Svc
Meta Platforms Inc Class A	5.58	41.42	-	Communication Svc
	4.53	45.95	_	Technology
	3.79	49.74	13.06	Financial Services
	3.05	52.79	7.39	Financial Services
⊕ Eli Lilly and Co	2.91	55.70	33.68	Healthcare
Boston Scientific Corp	2.03	57.73	18.47	Healthcare
O Vulcan Materials Co	1.91	59.64	20.43	Basic Materials
	1.82	61.46	_	Technology
○ Cadence Design Systems Inc	1.77	63.23	_	Technology
□ Linde PLC	1.75	64.98	_	Basic Materials
⊕ Eaton Corp PLC	1.66	66.65	30.23	Industrials

50

Total Holdings 65

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **MFS International Equity R6**

# Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### **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 14.51 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 0.68 is 21.84% lower than the Foreign Large Blend category average.

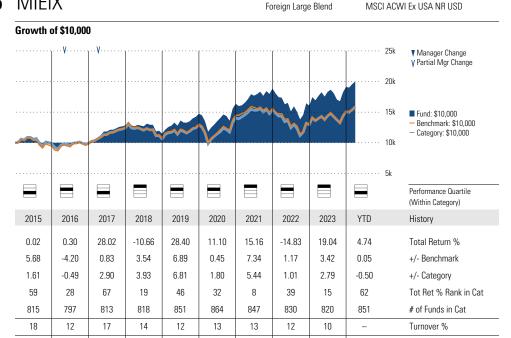
#### **Morningstar Investment Management LLC Analysis**

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.

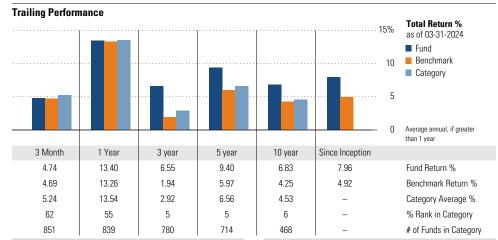
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

# **MIEIX**



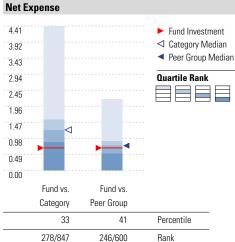
**Morningstar Category** 



0.67

0.67

0.68



0.70

0.69

0.69

0.68

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

Fund	Bmark	Cat
4.54	_	0.84
1.01	_	1.01
92.08	_	93.34
17.31	16.42	17.25
0.28	0.02	0.07
4.87	_	4.44
0.95	_	0.22
115.44	_	105.47
96.46	_	102.40
	4.54 1.01 92.08 17.31 0.28 4.87 0.95	4.54 - 1.01 - 92.08 - 17.31 16.42 0.28 0.02 4.87 - 0.95 - 115.44 -

Morningstar Index

MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	15.34	15.88
Price/Book Ratio	2.66	1.81	1.94
Geom Avg Mkt Cap \$B	70.16	49.00	59.06
ROE	19.97	17.61	19.98





# MFS International Equity R6

# MIEIX

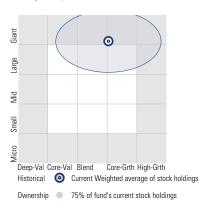
#### **Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

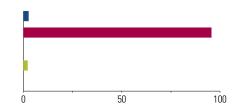
15	39	42	Large
1	1	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

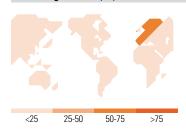
## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	2.48	3.59
Non-US Stocks	95.52	93.96
Bonds	0.00	0.67
Cash	2.00	0.52
Other	0.00	1.26
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2024												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
Դ	Cyclical	36.06	41.78	38.83										•
A	Basic Materials	7.63	7.41	6.67			i į							
A	Consumer Cyclical	10.14	11.28	11.44										
<b>P</b>	Financial Services	18.29	21.05	19.00										
ŵ	Real Estate	0.00	2.04	1.72	[									
W	Sensitive	38.47	38.74	38.99										
	Communication Services	1.79	5.46	4.66		0								
•	Energy	2.88	5.66	4.87										
₽	Industrials	21.54	13.71	16.79										
	Technology	12.26	13.91	12.67				0						
<b>→</b>	Defensive	25.49	19.49	22.19					-					
Ħ	Consumer Defensive	10.32	7.32	8.38										
٠	Healthcare	13.85	9.36	11.43										
•	Utilities	1.32	2.81	2.38										
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 03-31-2024



Greater Asia	Fund % 24.35	Cat % 34.61
Japan	15.13	19.30
Australasia	0.00	4.69
Asia-4 Tigers	5.27	6.32
Asia-ex 4 Tigers	3.95	4.30
Not Classified	0.00	0.00

Americas	Fund % 6.56	Cat % 8.86	Greater Europe	Fund % 69.08	Cat % 56.52	Market Maturity	Fund %
North America	6.56	7.63	United Kingdom	12.24	13.36	Developed Markets	96.05
Central/Latin	0.00	1.23	W euro-ex UK	55.88	42.23	Emerging Markets	3.95
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	0.96	0.84		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.08	3.08	_	Basic Materials
	3.07	6.15	_	Industrials
SAP SE	2.72	8.87	_	Technology
⊖ Hitachi Ltd	2.68	11.55	_	Industrials
○ Nestle SA	2.62	14.17	-	Consumer Defensive
Novo Nordisk A/S Class B	2.44	16.60	_	Healthcare
─ Lvmh Moet Hennessy Louis Vuitton SE	2.43	19.03	_	Consumer Cyclical
○ Capgemini SE	2.28	21.32	-	Technology
⊖ Compass Group PLC	2.22	23.54	_	Consumer Cyclical
⊖ Roche Holding AG	1.95	25.49	-	Healthcare

## Total Holdings 84

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

#### **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 15.37 years.

Net Expense: The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

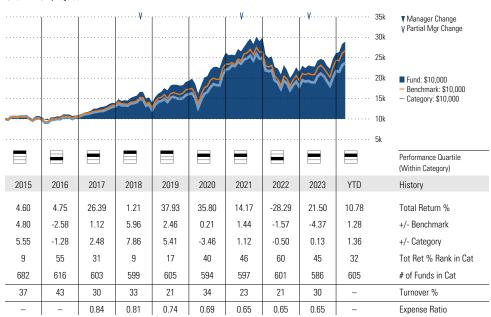
#### **Morningstar Investment Management LLC Analysis**

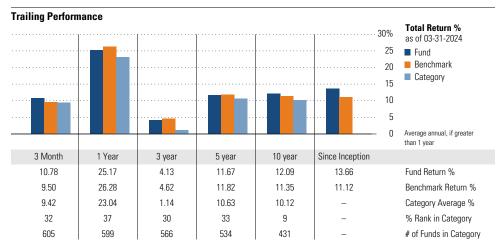
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

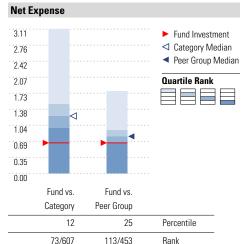
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	-3.45
Beta	0.92	_	0.97
R-Squared	94.25	_	91.07
Standard Deviation	20.49	21.74	22.26
Sharpe Ratio	0.16	0.18	0.03
Tracking Error	5.25	_	6.61
Information Ratio	-0.09	_	-0.68
Up Capture Ratio	94.36	-	92.06
Down Capture Ratio	95.39	_	104.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.73	26.72	31.29
Price/Book Ratio	6.76	8.38	5.82
Geom Avg Mkt Cap \$B	28.30	25.23	22.56
ROE	19.88	26.19	19.71



# MFS Mid Cap Growth R6 OTCKX

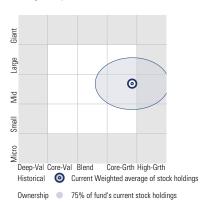
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

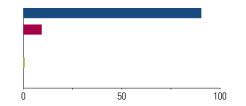
1. /			
0	2	19	Large
1	18	50	MIG
1	3	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	0.42
Cash	0.52	3.26
Bonds	0.00	0.08
Non-US Stocks	9.14	4.09
US Stocks	90.34	92.16
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ark [	Categ	ory Av	/erage		
b	Cyclical	27.40	24.66	27.83									
ů.	Basic Materials	3.17	0.88	2.14									
4	Consumer Cyclical	12.68	13.02	12.43			]						
ê	Financial Services	9.30	9.11	10.45									
ŧ	Real Estate	2.25	1.65	2.81									
M	Sensitive	53.38	54.11	50.56									
	Communication Services	4.59	4.01	3.57									
	Energy	1.37	3.51	2.79									
¢	Industrials	22.83	18.39	17.58						_ :			
3	Technology	24.59	28.20	26.62						1			
<b>→</b>	Defensive	19.23	21.24	21.59									
	Consumer Defensive	1.75	2.83	2.79				_					
٠	Healthcare	17.48	17.98	18.22				ľ					
•	Utilities	0.00	0.43	0.58	İ								

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.23	3.23	_	Technology
○ Cadence Design Systems Inc	2.83	6.06	_	Technology
Vulcan Materials Co	2.66	8.72	20.43	Basic Materials
AMETEK Inc	2.58	11.30	11.09	Industrials
Howmet Aerospace Inc	2.39	13.70	26.53	Industrials
○ Copart Inc	2.30	15.99	_	Industrials
MSCI Inc	2.27	18.27	-0.64	Financial Services
Gartner Inc	2.25	20.51	5.67	Technology
○ Verisk Analytics Inc	2.12	22.63	_	Industrials
Take-Two Interactive Software Inc	2.07	24.70	-	Communication Svc
<ul> <li>→ ASM International NV</li> </ul>	2.02	26.72	_	Technology
CoStar Group Inc	2.01	28.73	_	Real Estate
	1.95	30.68	_	Industrials
Synopsys Inc	1.86	32.54	_	Technology
Bruker Corp	1.71	34.25	_	Healthcare

Total Holdings 92

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## 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 0.9 is 22.41% lower than the Small Growth category average.

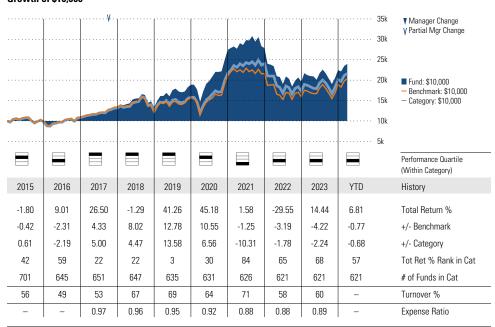
## **Morningstar Investment Management LLC Analysis**

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.

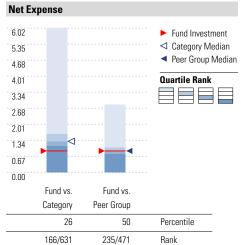
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.33	_	0.20
Beta	0.91	-	0.94
R-Squared	92.80	-	90.95
Standard Deviation	21.26	22.41	22.03
Sharpe Ratio	-0.26	-0.14	-0.12
Tracking Error	6.02	-	6.84
Information Ratio	-0.33	-	0.10
Up Capture Ratio	84.88	-	94.79
Down Capture Ratio	93.09	-	94.60

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



# MFS New Discovery R6 MNDKX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

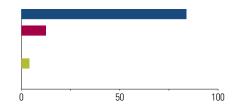
Lquity			
0	0	1	Large
1	6	21	Mid
8	30	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fun	d	▼ B	enchr	nark	[] Ca	tegon	y Aver	age				
<u></u>	Cyclical	17.52	21.58	24.59					· '								
A	Basic Materials	2.92	4.56	3.13		]											
A	Consumer Cyclical	9.40	9.98	10.98		Ė,	<b>-</b>										
<del>,</del>	Financial Services	3.05	5.45	8.17													
<b>fi</b>	Real Estate	2.15	1.59	2.31													
W	Sensitive	55.35	50.24	50.31													
	Communication Services	1.37	1.76	1.37		_											
•	Energy	5.97	4.04	3.69													
Ф	Industrials	20.14	18.16	19.63													
	Technology	27.87	26.28	25.62													
<b>→</b>	Defensive	27.12	28.18	25.10							1						
Ħ	Consumer Defensive	5.83	4.97	4.45													
٠	Healthcare	21.29	21.88	19.93													
•	Utilities	0.00	1.33	0.72	1												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

#### Top 15 Holdings as of 03-31-2024 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 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 ① DoubleVerify Holdings Inc 1.95 9.94 Technology 1.87 Industrials Crane Co 11.81 14.55 Jacobs Solutions Inc 1.87 13.67 18.66 Industrials nVent Electric PLC 1.85 15.52 27.92 Industrials **KBR** Inc 1.84 17.36 15.16 Industrials **US Foods Holding Corp** 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



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008 Archena Alagappan since 04-2024

#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 18.26 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 83.87 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Real Estate category average.

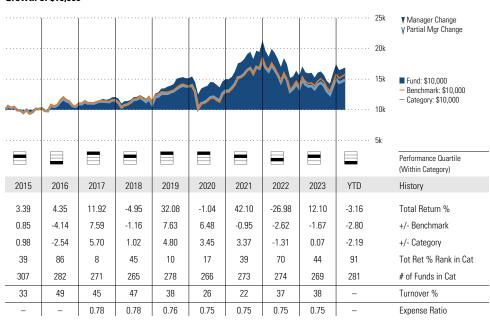
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000





Net Expe	nse		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78		••••	
0.00			
	Fund vs.	Fund vs.	
0	ategory	Peer Group	
	33	47	Percentile

92/281	88/188	Rank	
Peer group is a subset of	the category ar	nd includes fund	ds with the
same management style (	active vs. pass	ive) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.69	-	-1.78
Beta	1.00	-	0.96
R-Squared	97.42	-	95.06
Standard Deviation	21.44	21.16	20.78
Sharpe Ratio	0.03	0.15	0.06
Tracking Error	3.44	-	4.12
Information Ratio	-0.82	-	-0.55
Up Capture Ratio	94.85	-	92.99
Down Capture Ratio	103.47	_	98.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.72	38.46	30.40
Price/Book Ratio	2.44	2.42	2.43
Geom Avg Mkt Cap \$B	29.62	9.35	34.75
ROE	16.25	9.56	16.19



# Neuberger Berman Real Estate R6 NRREX

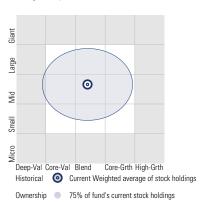
Asset Allocation as of 03-31-2024

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

0	18	7	Large
14	43	6	Mid
5	4	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Ben	chma	ark	[] C	ateg	ory A	ver	age		
Cyclical	100.00	99.13	99.05												
Basic Materials	0.00	0.00	0.22	İ											
Consumer Cyclical	0.00	0.13	1.92	i[]											
Financial Services	1.14	0.00	0.45	Ď											
Real Estate	98.86	99.00	96.46												
Sensitive	0.00	0.87	0.80	0											
Communication Services	0.00	0.00	0.25	Í											
Energy	0.00	0.00	0.06	<u>ď</u>											
Industrials	0.00	0.87	0.29	ď											
Technology	0.00	0.00	0.20	ĺ											
Defensive	0.00	0.00	0.16												
Consumer Defensive	0.00	0.00	0.06	Í											
Healthcare	0.00	0.00	0.05	Į.											
Utilities	0.00	0.00	0.05	İ											

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li></li></ul>	8.85	8.85	_	Real Estate
○ Prologis Inc	8.30	17.15	_	Real Estate
	7.46	24.61	_	Real Estate
─ Public Storage	6.67	31.27	_	Real Estate
	5.00	36.28	-	Real Estate
AvalonBay Communities Inc	4.54	40.82	_	Real Estate
	4.02	44.84	_	Real Estate
	3.70	48.54	_	Real Estate
	3.64	52.18	_	Real Estate
Iron Mountain Inc	3.64	55.82	_	Real Estate
<ul><li>○ Camden Property Trust</li></ul>	3.10	58.92	_	Real Estate
○ Crown Castle Inc	3.06	61.98	_	Real Estate
─ Weyerhaeuser Co	2.85	64.83	_	Real Estate
	2.84	67.67	_	Real Estate
	2.78	70.44	_	Real Estate

Total Holdings 33

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

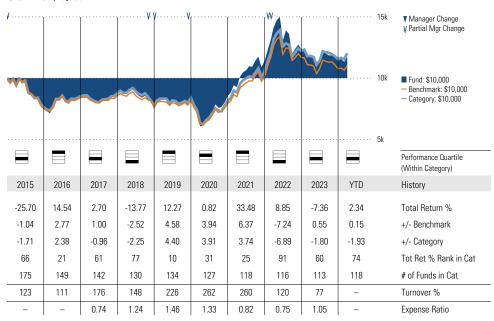
#### **Morningstar Investment Management LLC Analysis**

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

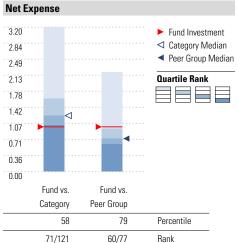
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.51	-	1.68
Beta	1.11	_	0.96
R-Squared	96.06	_	89.39
Standard Deviation	17.75	15.71	16.03
Sharpe Ratio	0.37	0.44	0.51
Tracking Error	3.90	-	4.80
Information Ratio	-0.22	-	0.14
Up Capture Ratio	105.54	-	98.62
Down Capture Ratio	112.80	_	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
ROE	29.97	-	27.17

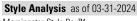


# PIMCO Commodity Real Ret Strat Instl PCRIX

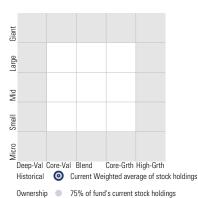
Morningstar CategoryMorningCommodities Broad BasketBloomb

Morningstar Index

sket Bloomberg Commodity TR USD







# Style Breakdown

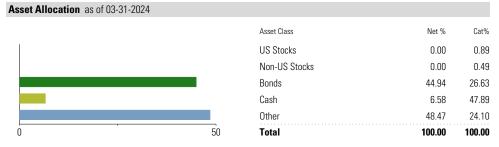




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark	Cate	jory Av	erage		
<u></u>	Cyclical	-	-	44.68										
÷.	Basic Materials	_	_	44.68										
<b>A</b>	Consumer Cyclical	_	_	0.00	ĺ									
<del>,</del>	Financial Services	_	_	0.00	0									
æ	Real Estate	_	_	0.00	ĺ									
W	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ď									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	ĺ									
<b>-</b>	Defensive	-	-	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	_	_	0.00	j									
•	Utilities	_	_	0.00	İ									

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

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

## Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



# PIMCO Income Insti PIMIX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

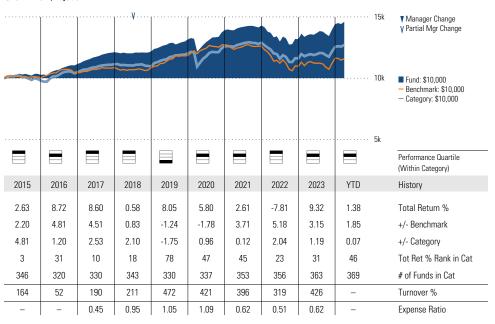
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

#### **Morningstar Category** Multisector Bond

Morningstar Index

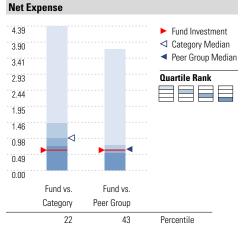
Bloomberg US Universal TR USD

#### Growth of \$10,000



#### **Trailing Performance**





105/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.36	_	2.01
Beta	0.82	_	0.78
R-Squared	85.61	_	77.04
Standard Deviation	6.30	7.15	6.35
Sharpe Ratio	-0.18	-0.68	-0.38
Tracking Error	2.73	_	3.54
Information Ratio	1.37	_	0.72
Up Capture Ratio	93.41	_	81.29
Down Capture Ratio	58.96	_	61.76

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



84/375

# PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	18.43
AA	7.84	3.23	10.57
А	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

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2024 Asset Class Cat% Net % US Stocks 0.81 1.19 Non-US Stocks 0.32 0.14 Bonds 190.45 107.11 Cash -91.70 -4.46 Other -3.97 0.11 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

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

<b>Top 0 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.25 years.

Style Consistency is not calculated for Fixed Income funds.

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

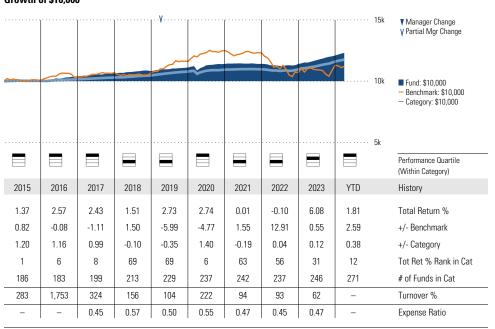
#### **Morningstar Investment Management LLC Analysis**

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

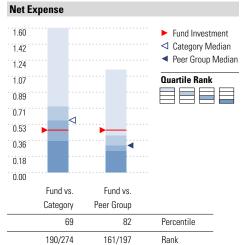
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

## Growth of \$10,000

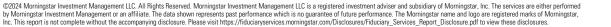


#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.81 6.93 2.48 2.42 2.14 4.00 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 6 11 2 39 1 66 1.43 2 16 Category Average % 12 17 47 26 9 % Rank in Category 271 249 214 194 122 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	2.54
Beta	0.01	-	0.09
R-Squared	0.55	_	27.88
Standard Deviation	1.31	7.24	1.24
Sharpe Ratio	-0.52	-0.72	-0.91
Tracking Error	7.26	_	6.69
Information Ratio	0.68	_	0.72
Up Capture Ratio	8.62	_	17.13
Down Capture Ratio	-15.99	_	-8.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.05
Avg Eff Maturity	_	_	1.65

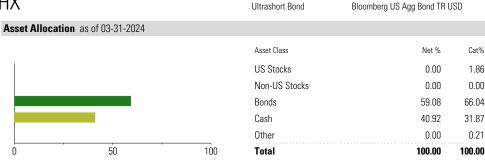




# PIMCO Short-Term Instl PTSHX

Styl	e Anal	ysis	as	of 03-31-2024
Style	Breako	lown		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Durati	Mod	Ext		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.27	3.53	46.30
AA	4.82	74.59	15.66
A	24.60	10.82	13.25
BBB	17.69	8.32	19.87
BB	0.09	0.28	2.17
В	0.29	0.00	0.90
Below B	0.24	0.00	0.25
Not Rated	0.00	2.46	1.61



**Morningstar Category** 

Ultrashort Bond

Morningstar Index

Sector Weighting as of 03-	31-2024											
	Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 (	Category	Average			
Government	6.35	-	21.63									
Treasury	0.10	_	18.64	į								
Inflation – Protected	0.45	_	0.05	0								
Agency/Quasi Agency	5.80	_	0.48									
Other Government Related	0.00	_	2.46									
Corporate	25.98	-	35.22									
Corporate Bond	25.98	_	34.40									
Bank Loan	0.00	_	0.66									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.11									
Securitized	32.12	-	21.61									
Agency MBS Pass-Through	0.60	_	0.18	D								
Agency MBS ARM	0.10	_	0.21									
Agency MBS CMO	1.02	_	1.32									
Non-Agency Residential MBS	2.34	_	0.04									
Commercial MBS	3.38	_	2.38									
Asset-Backed	24.68	_	17.48									
Covered Bond	0.00	_	0.00									
Municipal	0.11	_	0.60	i[]								
Cash & Equivalents	29.81	-	18.76									
Other	5.46	-	2.20									
				0%	5	10	15	20	25	30	35	40

<b>Top 0 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



# T. Rowe Price Retirement 2010 I TRPUX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.34 is 32% lower than the Target-Date 2000-2010 category average.

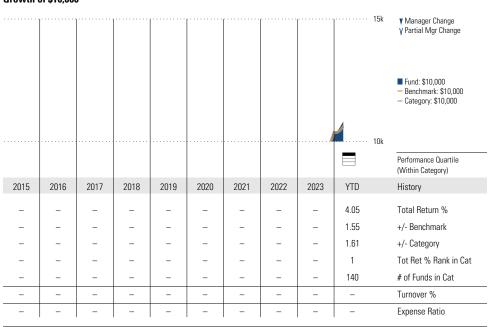
#### **Morningstar Investment Management LLC Analysis**

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.

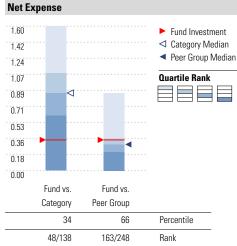
#### **ESG Metrics**

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

## Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-	_	-0.24
Beta	-	_	0.88
R-Squared	-	_	97.21
Standard Deviation	-	9.72	8.65
Sharpe Ratio	-	-0.10	-0.17
Tracking Error	-	_	1.87
Information Ratio	-	_	-0.12
Up Capture Ratio	-	_	86.70
Down Capture Ratio	_	_	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

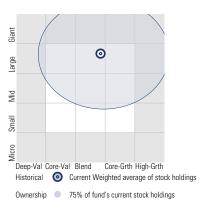


# T. Rowe Price Retirement 2010 I TRPUX

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High MidLow



Equity

14	29	26	Large
5	14	5	Mid
2	3	2	Small

Value Blend Growth



## Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.37	8.70
Cash	6.55	3.08
Bonds	47.81	39.15
Non-US Stocks	13.46	20.75
US Stocks	31.81	28.32
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Bend	chmark	( ] C	ategory	Avera	ge	
ŀ	Cyclical	34.91	36.91	35.34									
ė.	Basic Materials	5.62	3.83	5.16									
Д	Consumer Cyclical	9.89	10.28	10.60									
÷	Financial Services	14.74	14.37	17.31									
À	Real Estate	4.66	8.43	2.27			'						
M	Sensitive	44.19	43.54	46.07									i
₫	Communication Services	6.00	6.45	6.67									
ð	Energy	5.65	4.24	5.61									
Ф	Industrials	10.35	11.06	11.83									
	Technology	22.19	21.79	21.96									
<b>→</b>	Defensive	20.92	19.55	18.59									
=	Consumer Defensive	5.91	5.96	5.59									
٠	Healthcare	12.90	11.01	10.77									
•	Utilities	2.11	2.58	2.23									

N.	M - 5 B -	0/ 11 . 1	0 1 .: 0/	VITO D	
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	_	-
⊕ T. Rowe Price Growth Stock Z	_	6.36	42.93	_	_
⊕ 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	_	_
⊕ 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



# T. Rowe Price Retirement 2015 I TRUBX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.35 is
 35.19% lower than the Target-Date 2015 category average.

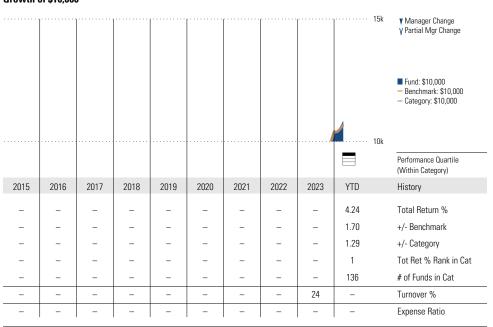
## **Morningstar Investment Management LLC Analysis**

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
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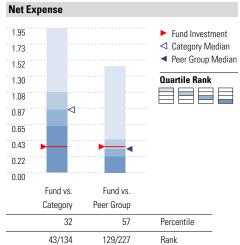
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.58
Beta	-	_	0.90
R-Squared	_	_	98.24
Standard Deviation	_	10.73	9.73
Sharpe Ratio	_	-0.11	-0.08
Tracking Error	_	_	1.73
Information Ratio	_	_	0.30
Up Capture Ratio	_	_	92.15
Down Capture Ratio	_	_	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



# T. Rowe Price Retirement 2015 I TRUBX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

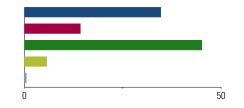
	′			
13		28	28	Large
5		13	6	Mid
2		3	2	Small

Value Blend Growth



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

# Asset Allocation as of 03-31-2024



Asset Class Net % Cat% US Stocks 34.64 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

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	33.55	37.07	34.66	
A.	Basic Materials	5.39	3.91	5.01	
<b>A</b>	Consumer Cyclical	9.74	10.33	10.48	
₽	Financial Services	14.19	14.50	16.51	
ŧ	Real Estate	4.23	8.33	2.66	
M	Sensitive	46.17	43.39	45.90	
	Communication Services	6.11	6.42	6.60	
•	Energy	6.15	4.25	5.49	
þ	Industrials	10.14	11.17	11.72	
1	Technology	23.77	21.55	22.09	
+	Defensive	20.28	19.54	19.43	
	Consumer Defensive	5.45	5.98	5.82	
ì	Healthcare	12.71	10.98	11.26	
2	Utilities	2.12	2.58	2.35	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price New Income Z	_	14.20	14.20	_	_
① T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.95	27.15	-	_
① T. Rowe Price Value Z	-	7.29	34.44	_	_
① T. Rowe Price Growth Stock Z	_	6.73	41.17	_	_
① T. Rowe Price Hedged Equity Z	-	5.14	46.31	-	_
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.89	51.20	_	_
① T. Rowe Price US Large-Cap Core Z	-	4.74	55.94	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	4.65	60.60	_	_
① T. Rowe Price Overseas Stock Z	-	3.64	64.24	_	_
① T. Rowe Price Emerging Markets Bond Z	_	3.38	67.62	_	_

## Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2020 I TRDBX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.37 is
 36.21% lower than the Target-Date 2020 category average.

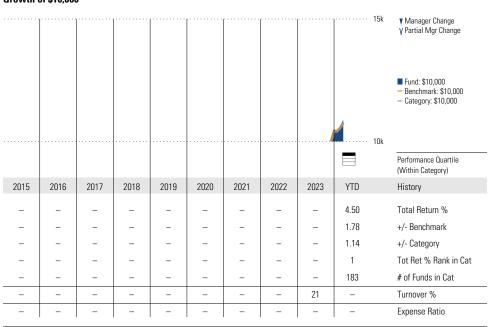
### **Morningstar Investment Management LLC Analysis**

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.

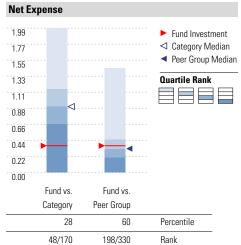
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	0.82
Beta	-	-	0.88
R-Squared	-	-	98.29
Standard Deviation	-	11.68	10.33
Sharpe Ratio	-	-0.09	-0.05
Tracking Error	-	-	2.07
Information Ratio	-	-	0.39
Up Capture Ratio	-	-	90.84
Down Capture Ratio	_	-	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



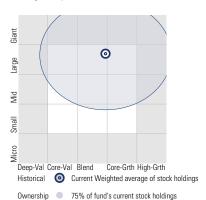
# T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low



Style Breakdown

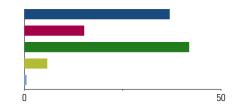






>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Total	100.00	100.00
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%

		Fund	Bmark	Cat	Fund	Bend	hmark	[] C	ategory	Avera	ge	_	
وا	Cyclical	33.53	37.13	35.41									
à.	Basic Materials	5.39	3.99	4.60									
•	Consumer Cyclical	9.74	10.41	10.74									
<u></u>	Financial Services	14.17	14.66	15.81									
à	Real Estate	4.23	8.07	4.26		•							
Ųľ	Sensitive	46.18	43.35	45.56									
	Communication Services	6.11	6.37	6.68									
	Energy	6.15	4.30	4.94									
ŀ	Industrials	10.15	11.30	11.28									
3	Technology	23.77	21.38	22.66					()				
+	Defensive	20.29	19.52	19.03									
7	Consumer Defensive	5.45	5.98	5.64									
1	Healthcare	12.72	10.97	11.19	_								
1	Utilities	2.12	2.57	2.20									

*1		0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.67	13.67	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.02	24.70	_	-
⊕ T. Rowe Price Value Z	-	7.78	32.48	_	-
⊕ T. Rowe Price Growth Stock Z	_	7.16	39.65	_	_
⊕ 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	_	_
⊕ 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



# T. Rowe Price Retirement 2025 I TREHX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

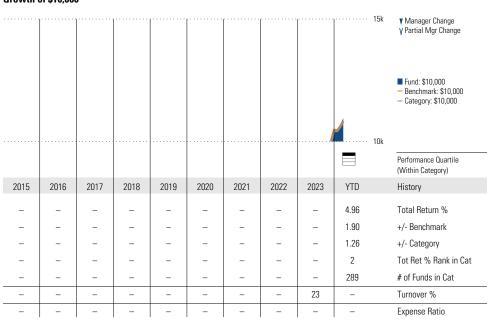
### **Morningstar Investment Management LLC Analysis**

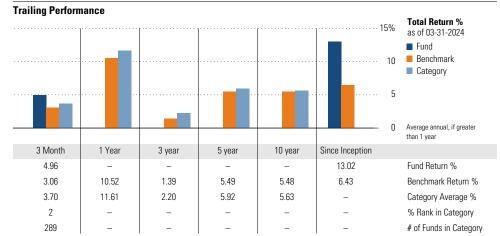
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

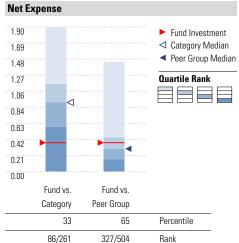
#### **ESG Metrics**

Rating	Updated
3	03-31-2024
1-Low	02-15-2022
	3

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	0.93
Beta	-	-	0.86
R-Squared	-	-	98.11
Standard Deviation	-	12.58	10.97
Sharpe Ratio	-	-0.06	-0.01
Tracking Error	-	-	2.31
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	89.22
Down Capture Ratio	-	-	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



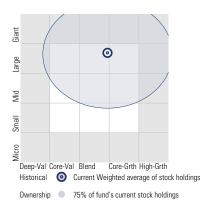
# T. Rowe Price Retirement 2025 I TREHX

### **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



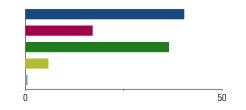
### Style Breakdown

Equity				Fixed Ir	come		Quality
13	28	28	Large				High
5	13	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.46	12.23
Cash	5.75	2.13
Bonds	36.45	41.22
Non-US Stocks	17.02	15.31
US Stocks	40.32	29.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Bend	chmark	[] Ca	ategory	Avera	ge		
÷	Cyclical	33.61	37.16	35.15									•	
ì.	Basic Materials	5.43	4.09	4.19		Ò								
•	Consumer Cyclical	9.73	10.49	10.76										
9	Financial Services	14.21	14.82	15.42										
à	Real Estate	4.24	7.76	4.78			7							
ψF	Sensitive	46.15	43.29	45.64										
	Communication Services	6.07	6.34	6.92										
)	Energy	6.18	4.33	4.60										
ř	Industrials	10.22	11.42	11.10										
1	Technology	23.68	21.20	23.02						0				
+	Defensive	20.25	19.55	19.22										
Ţ	Consumer Defensive	5.43	6.01	5.73										
ì	Healthcare	12.71	10.96	11.10										
1	Utilities	2.11	2.58	2.39										

NI .	M	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.57	12.57	_	_
⊕ T. Rowe Price Value Z	-	8.72	21.29	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	8.41	29.69	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.05	37.74	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.79	43.53	-	-
⊕ T. Rowe Price Equity Index 500 Z	_	5.52	49.05	_	_
⊕ T. Rowe Price Hedged Equity Z	-	5.10	54.16	_	_
⊕ T. Rowe Price Overseas Stock Z	-	4.39	58.54	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.21	62.75	_	_
⊕ T. Rowe Price International Value Eq Z	_	4.01	66.76	_	_

### Total Holdings 31



# T. Rowe Price Retirement 2030 I TRFHX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.4 is 35.48% lower than the Target-Date 2030 category average.

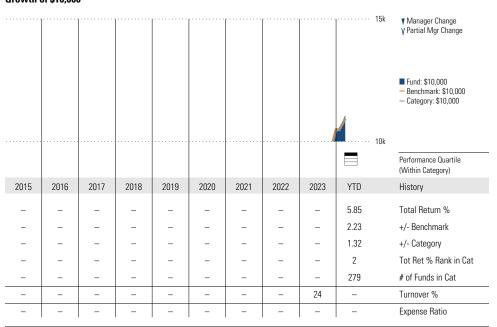
### **Morningstar Investment Management LLC Analysis**

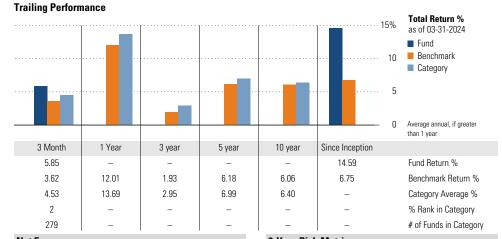
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

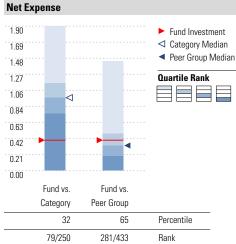
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	_	_	1.16
Beta	_	_	0.90
R-Squared	_	_	98.33
Standard Deviation	_	13.51	12.26
Sharpe Ratio	_	-0.01	0.06
Tracking Error	_	_	2.11
Information Ratio	_	_	0.55
Up Capture Ratio	-	-	93.58
Down Capture Ratio	_	_	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



# T. Rowe Price Retirement 2030 I TRFHX

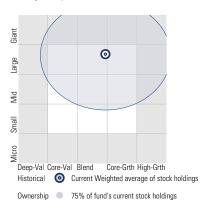
Quality High MidLow

### **Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



### Style Breakdown

Equity				Fixed I	ncome
13	28	28	Large		
5	14	6	Mid		
2	3	2	Small		
Value	Blond	Crowth		Ltd	Mod

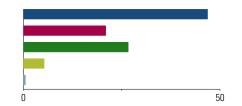
Value Blend Growth

Mod

Duration

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

### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.46	13.25
Cash	5.22	1.27
Bonds	26.62	31.38
Non-US Stocks	20.89	19.21
US Stocks	46.81	34.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bend	chmark	] Ca	ategory	Avera	ge	_	
b	Cyclical	33.80	37.10	34.18										
A	Basic Materials	5.51	4.18	4.31		Ò								
Д	Consumer Cyclical	9.71	10.57	11.00				1						
ê	Financial Services	14.32	15.00	15.74				<b>=</b> []						
ŧ	Real Estate	4.26	7.35	3.13		' '								_
M	Sensitive	46.06	43.31	46.22										Ť
₫	Communication Services	5.99	6.30	6.90										
ð	Energy	6.29	4.37	4.62										
¢	Industrials	10.39	11.58	11.49										
	Technology	23.39	21.06	23.21										
<b>→</b>	Defensive	20.14	19.60	19.60										
=	Consumer Defensive	5.39	6.04	5.84										
٠	Healthcare	12.69	10.96	11.52										
•	Utilities	2.06	2.60	2.24										

A)	M	0/ 11 . 1	0 1 .: 0/	VITO D	
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	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	6.93	45.37	-	-
⊕ T. Rowe Price Overseas Stock Z	_	5.43	50.80	_	_
⊕ T. Rowe Price International Value Eq Z	-	4.94	55.74	_	_
⊕ 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



# T. Rowe Price Retirement 2035 I TRFJX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.42 is 31.15% lower than the Target-Date 2035 category average.

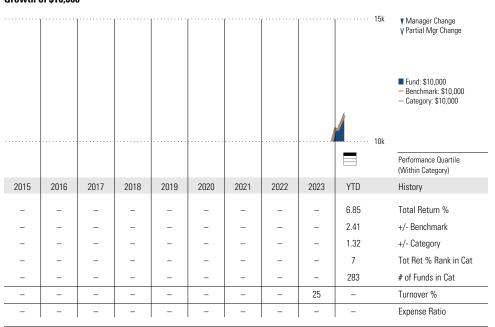
### **Morningstar Investment Management LLC Analysis**

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.

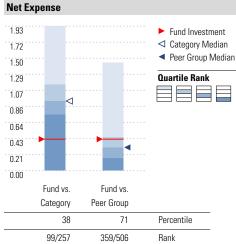
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.21
Beta	_	_	0.93
R-Squared	_	_	98.39
Standard Deviation	_	14.44	13.59
Sharpe Ratio	_	0.06	0.14
Tracking Error	_	_	2.03
Information Ratio	_	_	0.58
Up Capture Ratio	_	_	96.90
Down Capture Ratio	_	_	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



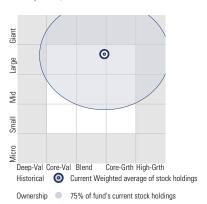
# T. Rowe Price Retirement 2035 I TRFJX

### **Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity				rixeu i	ncome	
13	28	28	Large			
5	14	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd Duration	Mod	E

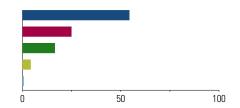
Eivad Incomo

Quality High Mid

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fun	Н	▼ Ben	chmark	, II C:	teann	Avera	ne en			
ղ.	Cyclical	33.91	37.03	34.35	Turi	u	DGII			atogory	Averag	gc [			
<b>.</b>	Basic Materials	5.54	4.28	4.20		1									
Δ,	Consumer Cyclical	9.71	10.67	10.97											
ê	Financial Services	14.40	15.17	15.56		1									
b	Real Estate	4.26	6.91	3.62		0 '									
M	Sensitive	46.05	43.34	46.03											
	Communication Services	5.97	6.29	6.94											
•	Energy	6.34	4.41	4.57											
<b>‡</b>	Industrials	10.48	11.72	11.34											
3	Technology	23.26	20.92	23.18											
+	Defensive	20.02	19.64	19.61											
7	Consumer Defensive	5.35	6.06	5.85											
1	Healthcare	12.64	10.96	11.37											
?	Utilities	2.03	2.62	2.39		· :									
					0%	5	10	15	20	25	30	35	40	45	5

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	12.98	12.98	_	_
⊕ T. Rowe Price Growth Stock Z	-	12.23	25.21	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	8.60	33.81	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	8.59	42.41	_	_
⊕ T. Rowe Price New Income Z	-	7.30	49.71	-	-
⊕ T. Rowe Price Overseas Stock Z	_	6.48	56.19	_	_
⊕ 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



# T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.43 is
 33.85% lower than the Target-Date 2040 category average.

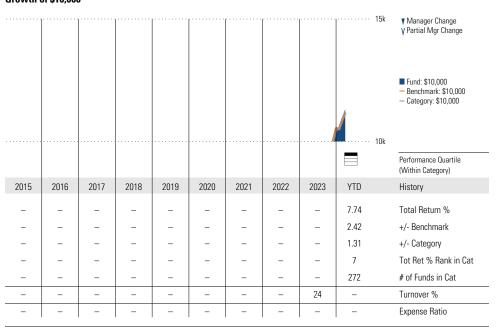
### **Morningstar Investment Management LLC Analysis**

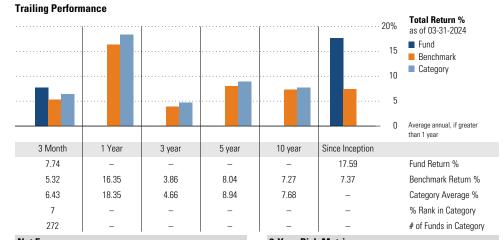
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

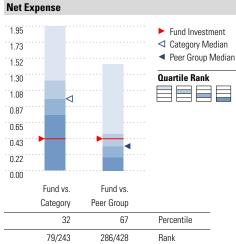
#### **ESG Metrics**

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

### Growth of \$10,000

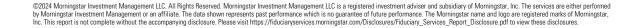






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	1.00
Beta	_	-	0.95
R-Squared	_	-	98.37
Standard Deviation	_	15.28	14.69
Sharpe Ratio	_	0.13	0.19
Tracking Error	_	-	2.10
Information Ratio	_	-	0.46
Up Capture Ratio	_	-	98.20
Down Capture Ratio	-	-	93.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.96	20.56
Price/Book Ratio	2.95	2.48	2.87
Avg Eff Duration	7.09	-	6.68





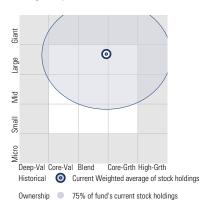
# T. Rowe Price Retirement 2040 I TRHDX

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



# Style Breakdown

Fauity

Weight %

Lquity			
13	28	28	Large
5	14	6	Mid
2	3	2	Small
Value	Blend	Growth	

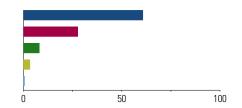
Mod Ltd Duration

Fixed Income

Quality High MidLow

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



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

	Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	Ca	ategory	Avera	ge		
⊌ Cyclical	33.90	37.03	34.35					-	,				
Basic Materials	5.55	4.37	4.27										
Consumer Cyclical	9.71	10.74	11.15										
Financial Services	14.38	15.35	15.68										
Real Estate	4.26	6.57	3.25		<u> </u>								
✓ Sensitive	46.06	43.33	46.05										
Communication Services	5.98	6.26	6.84										
Energy	6.35	4.44	4.61										
Industrials	10.47	11.86	11.61										
Technology	23.26	20.77	22.99										
→ Defensive	20.04	19.64	19.60										
Consumer Defensive	5.36	6.07	5.80										
Healthcare	12.64	10.94	11.45										
Utilities	2.04	2.63	2.35										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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	_	_
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



# T. Rowe Price Retirement 2045 I TRIKX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

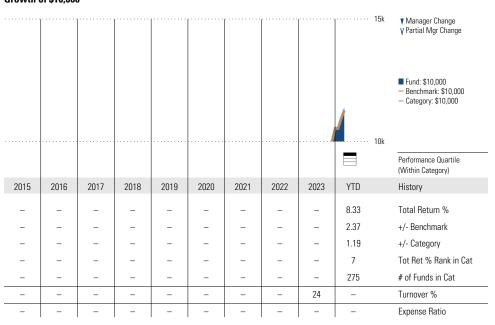
### **Morningstar Investment Management LLC Analysis**

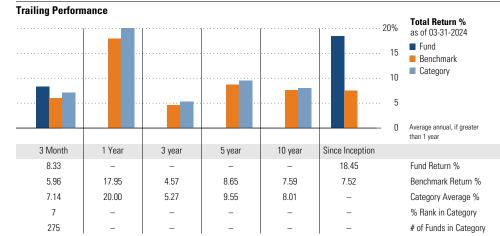
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

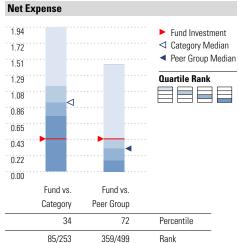
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	0.79
Beta	-	-	0.97
R-Squared	_	_	98.36
Standard Deviation	_	15.87	15.49
Sharpe Ratio	_	0.18	0.22
Tracking Error	_	_	2.11
Information Ratio	_	_	0.33
Up Capture Ratio	_	_	99.17
Down Capture Ratio	_	_	95.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.80	20.53
Price/Book Ratio	2.95	2.45	2.82
Avg Eff Duration	7.83	-	7.40

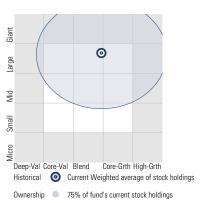


# T. Rowe Price Retirement 2045 I TRIKX

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

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

Morningstar Style Box™



### Style Breakdown

Lquity			
13	28	28	Large
5	14	6	Mid
2	3	2	Small
	D	0	

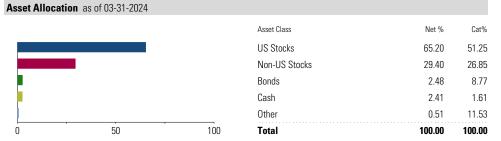
Value Blend Growth

Fixed Income Quality High Mid Low Mod Duration

Ltd

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		▼ Bend	chmark	: [] Ca	ategory	Avera	ge	_	
٠	Cyclical	33.89	37.14	34.50										
ì.	Basic Materials	5.54	4.45	4.30										
	Consumer Cyclical	9.71	10.80	10.96										
	Financial Services	14.40	15.48	15.48										
à	Real Estate	4.24	6.41	3.76		0								
Ųf	Sensitive	46.09	43.24	45.88										
	Communication Services	5.99	6.21	6.86										
	Energy	6.34	4.48	4.61										
ŀ	Industrials	10.47	11.96	11.37					-					
1	Technology	23.29	20.59	23.04										
+	Defensive	20.03	19.63	19.60										
7	Consumer Defensive	5.35	6.09	5.84										
	Healthcare	12.64	10.91	11.42										
1	Utilities	2.04	2.63	2.34										

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.49	15.49	_	_
⊕ 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	_	-
⊕ T. Rowe Price Overseas Stock Z	-	7.61	57.99	-	_
⊕ T. Rowe Price International Value Eq Z	_	7.20	65.20	_	_
⊕ 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



# T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.45 is
 31.82% lower than the Target-Date 2050 category average.

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

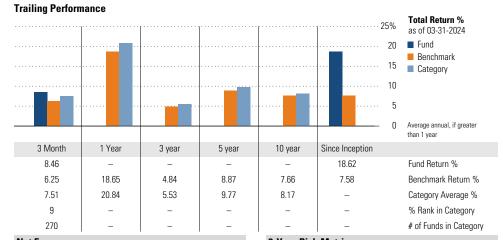
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

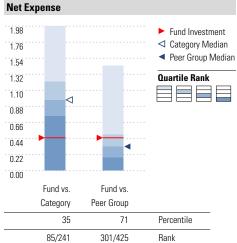
### **ESG Metrics**

Rating	Updated
3	03-31-2024
1-Low	02-15-2022
	3

### Growth of \$10,000







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

Fund	Bmark	Cat
	Dinani	Gat
21.51	18.66	20.54
2.95	2.41	2.84
6.49	-	7.57
	2.95	2.95 2.41



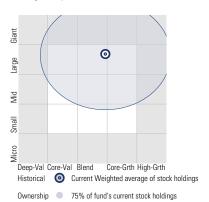
# T. Rowe Price Retirement 2050 I TRJLX

### Morningstar Category Target-Date 2050

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

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

Morningstar Style Box™



### Style Breakdown

Equity

Lquity			
13	28	28	Large
5	14	6	Mid
2	3	2	Small

Value Blend Growth

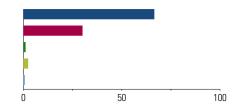
Ltd Mod Ext
Duration

Quality High

Fixed Income

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

### Asset Allocation as of 03-31-2024



Asset Class Net % Cat% US Stocks 52.75 66.42 Non-US Stocks 29.90 27.48 Bonds 0.93 6.40 Cash 2.23 1.79 Other 0.51 11.57 100.00 100.00 Total

	Fund	Bmark	Cat	Fund	•	Bench	nmark	[] Ca	ategory	Avera	ge		
⊌ Cyclical	33.91	37.34	34.53									٠.	
Basic Materials	5.55	4.52	4.32										
Consumer Cyclical	9.71	10.83	11.02			• [							
Financial Services	14.40	15.60	15.57				■ [						
Real Estate	4.25	6.39	3.62		•								
✓ Sensitive	46.06	43.08	45.93										
Communication Services	5.99	6.17	6.82										
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										
Consumer Defensive	5.35	6.08	5.81		[								
Healthcare	12.64	10.86	11.44										
Utilities	2.04	2.64	2.30										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D. T. Davida Drian Makes 7		15 77	15.77		
⊕ T. Rowe Price Value Z	_	15.77	15.77	_	_
→ 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	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.76	58.96	-	-
	_	7.34	66.30	_	_
	_	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



# T. Rowe Price Retirement 2055 I TRJMX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.46 is 28.13% lower than the Target-Date 2055 category average.

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

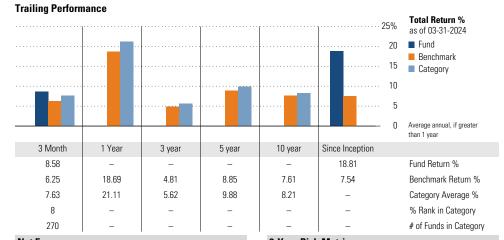
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

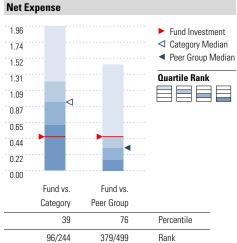
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	_	0.90
Beta	-	_	0.99
R-Squared	-	_	98.22
Standard Deviation	-	16.22	16.13
Sharpe Ratio	-	0.19	0.24
Tracking Error	-	_	2.17
Information Ratio	-	_	0.37
Up Capture Ratio	-	_	101.34
Down Capture Ratio	_	_	97.75

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

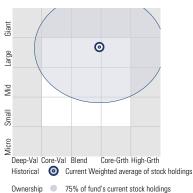


# T. Rowe Price Retirement 2055 I TRJMX

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

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

Morningstar Style Box™



### Style Breakdown

Equity				Fixed	Income
13	28	28	Large		
5	14	6	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

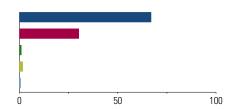
Duration

Value Blend Growth

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



Quality High MidLow



Asset Allocation as of 03-31-2024

Asset Class Net % Cat% US Stocks 52.74 66.90 Non-US Stocks 30.12 26.79 Bonds 0.87 6.72 Cash 1.58 1.10 Other 0.52 12.64 100.00 100.00 Total

	Fund	Bmark	Cat	Fund	•	Benc	hmark	] Ca	ategory	Avera	ge		
• Cyclical	33.89	37.62	34.55									'	
Basic Materials	5.54	4.60	4.29										
Consumer Cyclical	9.71	10.86	10.92										
Financial Services	14.40	15.69	15.50										
Real Estate	4.24	6.47	3.84										
<ul> <li>Sensitive</li> </ul>	46.07	42.88	46.02										
Communication Services	5.99	6.11	6.86										
Energy	6.34	4.52	4.62										
Industrials	10.47	12.11	11.45										
Technology	23.27	20.14	23.09					÷					
→ Defensive	20.03	19.51	19.42										
Consumer Defensive	5.35	6.08	5.80		<b>=</b> [								
Healthcare	12.64	10.79	11.32										
Utilities	2.04	2.64	2.30										

NI .	M	0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	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	_	_
⊕ 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



# T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.46 is 30.3% lower than the Target-Date 2060 category average.

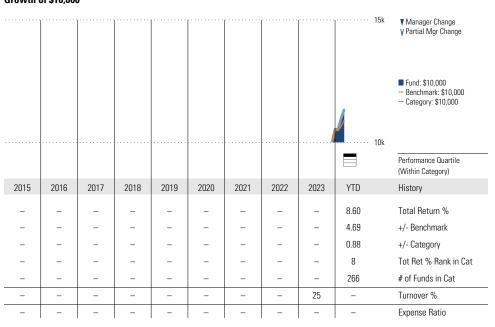
### **Morningstar Investment Management LLC Analysis**

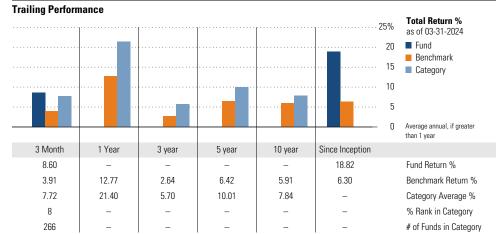
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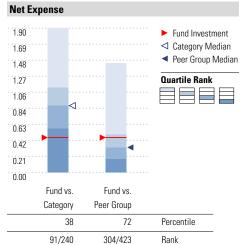
#### **ESG Metrics**

Rating	Updated
3	03-31-2024
1-Low	02-15-2022
	3

### Growth of \$10,000







3-Year hisk Welrics			
	Fund	Bmark	Cat
Alpha	-	-	2.60
Beta	-	-	1.28
R-Squared	_	-	96.52
Standard Deviation	_	12.42	16.18
Sharpe Ratio	_	0.04	0.25
Tracking Error	_	-	4.61
Information Ratio	_	-	0.68
Up Capture Ratio	_	-	140.35
Down Capture Ratio	_	-	126.91

Portfolio Metrics										
Fund	Bmark	Cat								
21.50	18.45	19.88								
2.95	2.33	2.65								
6.38	_	7.50								
	21.50 2.95	21.50 18.45 2.95 2.33								



# T. Rowe Price Retirement 2060 I TRLNX

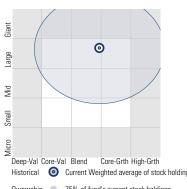
### **Morningstar Category** Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

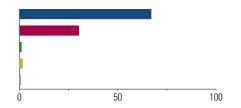
# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024



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

≥ Deen	-Val Cor	e-Val Ble	end (	Core-Grth	Hinh-Gr	th				Fund	Bmark	Cat	Fund 🔻	Benchmark	Categor	y Averag	е .		
Histo		_				tock hold	lings	Դ	Cyclical	33.89	38.52	36.03							
Owne	ership	75%	of fund	's current	stock ho	ldings		A	Basic Materials	5.54	4.79	4.82							
								A	Consumer Cyclical	9.71	10.92	10.82							
								•	Financial Services	14.40	16.41	15.96							
Style I	Breakd	lown						命	Real Estate	4.24	6.40	4.43							
Equity				Fixed	Income		Quality	W	Sensitive	46.07	40.90	44.96							
13	28	28	Large				High		Communication Services	5.99	5.96	6.55							
		-	Mid				_ Mid	0	Energy	6.34	4.84	4.87		_					
5	14	6	₫.				₫:	<b>‡</b>	Industrials	10.47	12.38	11.63							
2	3	2	Small				Low		Technology	23.27	17.72	21.91		· · · · ·					
								<b>→</b>	Defensive	20.03	20.58	19.01			)ii .				
Value	Blend	Growth	ı	Ltd Durat	Mod	Ext		Ħ	Consumer Defensive	5.35	6.51	5.78							
Weight	%			Durat	1011				Healthcare	12.64	11.12	11.02							
	5-50 10-:	25 N-1N						•	Utilities	2.04	2.95	2.21							
, 55 E	0 00 10	20 0 10											0% 5	10 15	20 25	30	35	40 4	5 50

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.88	15.88	_	_
	_	15.03	30.91	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	10.30	41.21	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.16	51.38	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.80	59.18	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.39	66.57	_	_
⊕ T. Rowe Price International Stock Z	_	6.54	73.11	_	_
⊕ T. Rowe Price Real Assets Z	_	6.20	79.31	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.89	83.20	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.61	86.82	_	_

### Total Holdings 26



# T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.47 years.

 Net Expense: The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2065+ category average.

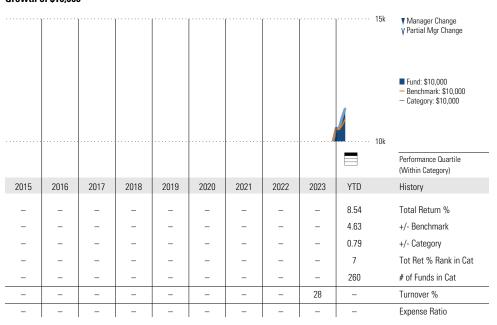
### **Morningstar Investment Management LLC Analysis**

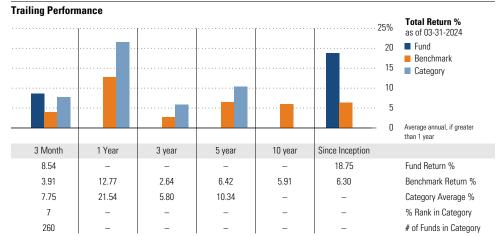
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

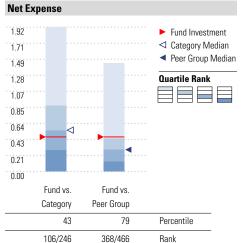
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year hisk Welrics			
	Fund	Bmark	Cat
Alpha	-	-	2.60
Beta	_	_	1.29
R-Squared	-	-	96.48
Standard Deviation	_	12.42	16.30
Sharpe Ratio	_	0.04	0.25
Tracking Error	_	_	4.72
Information Ratio	_	_	0.66
Up Capture Ratio	_	_	141.07
Down Capture Ratio	_	_	127.64

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						





# T. Rowe Price Retirement 2065 I TRMOX

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

# **Morningstar Index**

Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Lquity			
14	29	26	٠
5	14	5	
2	3	2	

Fixed Income Quality High Mid Low Duration

14	29	26	Large			
5	14	5	Mid			
2	3	2	Small			
alue	Blend	Growth		Ltd	Mod	E

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

#### Asset Class Net % Cat% US Stocks 45.43 66.56 Non-US Stocks 30.56 31.18 Bonds 0.86 10.52 Cash 1.53 1.38 Other 0.48 11.49 50 100 Total 100.00 100.00

	Fund	Bmark	Cat
Cyclical	35.15	38.52	34.94
Basic Materials	5.71	4.79	4.70
Consumer Cyclical	9.87	10.92	10.96
Financial Services	14.95	16.41	15.97
Real Estate	4.62	6.40	3.31
Sensitive	44.12	40.90	45.92
Communication Services	5.96	5.96	6.81
Energy	5.77	4.84	4.77
Industrials	10.54	12.38	11.87
Technology	21.85	17.72	22.47
Defensive	20.74	20.58	19.13
Consumer Defensive	5.89	6.51	5.85
Healthcare	12.81	11.12	11.05
Utilities	2.04	2.95	2.23

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Value Z	_	15.88	15.88	-	_
⊕ T. Rowe Price Growth Stock Z	-	15.02	30.90	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.39	41.29	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	10.26	51.55	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.80	59.35	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.39	66.74	_	_
① T. Rowe Price International Stock Z	-	6.55	73.30	_	_
⊕ T. Rowe Price Real Assets Z	-	6.22	79.52	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.86	83.38	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.60	86.98	_	_

Asset Allocation as of 03-31-2024

### Total Holdings 23



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

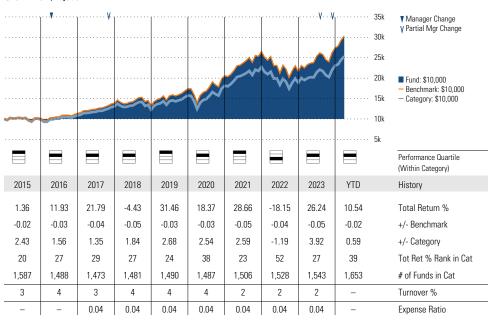
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000

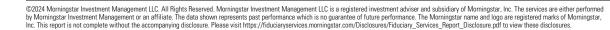




Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(	ategory	Peer Group	
	6	34	Percentile
11	01/1663	178/526	Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.96
Beta	1.00	_	0.94
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
Price/Earnings Ratio	25.56	24.84	24.56
Price/Book Ratio	4.49	4.36	5.06
Geom Avg Mkt Cap \$B	274.60	270.11	347.16
ROE	32.24	32.68	33.81





# Vanguard 500 Index Admiral VFIAX

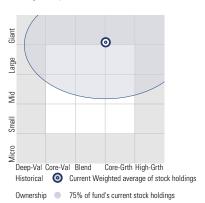
### Morningstar Index S&P 500 TR USD

**Morningstar Category** 

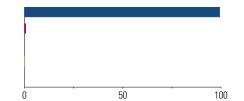
Large Blend

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

Morningstar Style Box™



### Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-3	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
⊌ Cyclical	27.59	27.72	28.44	
Basic Materials	2.15	2.09	2.73	
Consumer Cyclical	10.51	10.79	10.24	
Financial Services	12.66	12.53	13.45	
Real Estate	2.27	2.31	2.02	
✓ Sensitive	51.81	51.66	50.43	
Communication Services	8.95	8.89	8.25	
Energy	3.96	3.71	3.88	
Industrials	8.30	8.23	10.15	
Technology	30.60	30.83	28.15	
→ Defensive	20.59	20.62	21.13	
Consumer Defensive	5.93	5.93	6.00	
Healthcare	12.46	12.56	13.11	
Utilities	2.20	2.13	2.02	
				0% 5 10 15 20 25 30 35 40 45 50

# Style Breakdown

Equity

16	31	34	Large
6	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> 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
NVIDIA Corp	5.06	17.79	_	Technology
⊕ Amazon.com Inc	3.74	21.52	_	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.42	23.95	-	Communication Svc
⊕ Alphabet Inc Class A	2.02	25.96	_	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.70	_	Financial Services
	1.70	29.40	_	Communication Svc
⊕ Eli Lilly and Co	1.41	30.80	_	Healthcare
⊕ Broadcom Inc	1.32	32.13	-	Technology
⊕ JPMorgan Chase & Co	1.31	33.44	_	Financial Services
⊕ Tesla Inc	1.10	34.54	-29.25	Consumer Cyclical
⊕ Exxon Mobil Corp	1.05	35.59	_	Energy
⊕ UnitedHealth Group Inc	1.04	36.63	_	Healthcare
⊕ Visa Inc Class A	0.99	37.62	_	Financial Services

Total Holdings 508



# Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

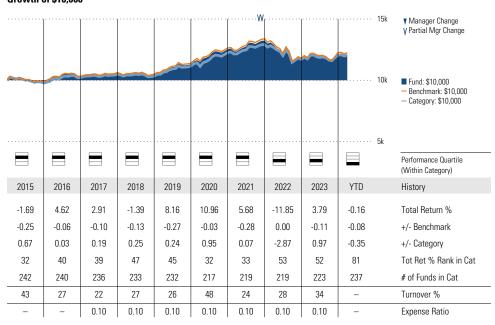
### **Morningstar Investment Management LLC Analysis**

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

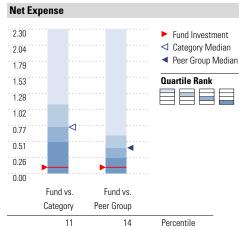
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000







26/233	20/148	Rank
Peer group is a subset of	of the category and	includes funds with the
same management styl	e (active vs. passiv	e) and similar share class
characteristics		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-0.36
Beta	0.99	_	0.97
R-Squared	99.75	_	95.52
Standard Deviation	7.09	7.15	7.13
Sharpe Ratio	-0.47	-0.45	-0.48
Tracking Error	0.36	_	1.65
Information Ratio	-0.43	_	-0.48
Up Capture Ratio	98.29	_	94.67
Down Capture Ratio	100.02	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Fff Maturity	7.20	_	7.18



Duration

# Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext

1	

Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	0.00	0.55
Cash	0.08	2.92
Bonds	99.92	96.30
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.23
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.87	0.00	29.65
AA	0.00	99.60	67.50
A	0.00	0.00	0.83
BBB	0.00	0.00	1.33
BB	0.00	0.00	0.04
В	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	99.92	_	87.85				
Treasury	0.00	_	0.26				
nflation – Protected	99.92	_	81.33				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	6.18	1 0			
Corporate	0.00	-	1.05	0			
Corporate Bond	0.00	_	1.02	0			
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00	j i			
Preferred	0.00	_	0.00	İ			
Securitized	0.00	-	3.74	i D			
Agency MBS Pass-Through	0.00	-	1.55	10			
Agency MBS ARM	0.00	_	0.00	İ			
Agency MBS CMO	0.00	_	0.23	ĺ			
Non-Agency Residential MBS	0.00	_	0.08				
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.59	[]			
Covered Bond	0.00	_	0.11				
Municipal	0.00	-	0.00				
Cash & Equivalents	0.08	-	7.24				
Other	0.00	_	0.11				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 4.13 4.13 United States Treasury Notes 3.77 7.89 ① United States Treasury Notes 3.70 11.59 United States Treasury Notes 3.56 15.15 United States Treasury Notes 3.55 18.70 United States Treasury Notes 3.52 22.22 United States Treasury Notes 3.37 25.59 United States Treasury Notes 3.30 28.89 United States Treasury Notes 3.27 32.16 United States Treasury Notes 3.25 35.41

Total Holdings 50



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ 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.

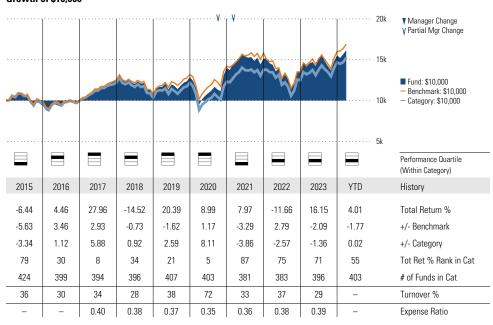
### **Morningstar Investment Management LLC Analysis**

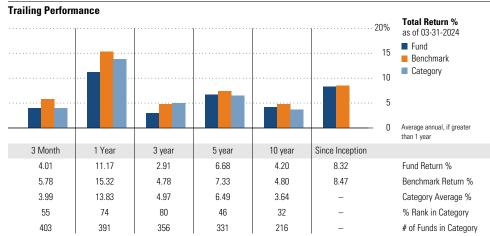
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

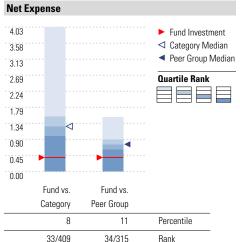
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.61	_	0.53
Beta	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			
	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

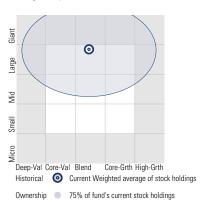


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

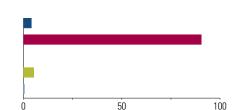
Equity

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

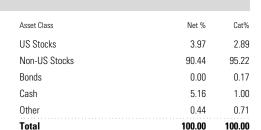
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

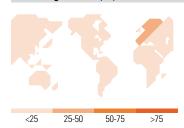


Asset Allocation as of 03-31-2024



			ъ .	0 .		ъ.		По				
		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	erage	,	
<sub>Մ</sub>	Cyclical	44.19	40.16	43.05								
A.	Basic Materials	10.19	7.12	8.26								
A	Consumer Cyclical	15.44	11.76	11.10								
Ę.	Financial Services	17.83	18.84	22.52				<b>'</b> [	]			
命	Real Estate	0.73	2.44	1.17								
W	Sensitive	40.34	35.50	35.96								
	Communication Services	4.26	4.41	5.06								
•	Energy	4.62	4.19	8.36								
Ф	Industrials	20.19	16.71	15.18								
	Technology	11.27	10.19	7.36								
<b>—</b>	Defensive	15.47	24.34	20.99					1			
Ħ	Consumer Defensive	5.68	8.56	7.99								
+	Healthcare	8.74	12.89	9.19			*					
•	Utilities	1.05	2.89	3.81	<u> </u>							

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



Greater Asia	Fund % 36.65	Cat % 30.37
Japan	12.38	17.25
Australasia	1.02	3.33
Asia-4 Tigers	10.66	7.19
Asia-ex 4 Tigers	12.59	2.60
Not Classified	0.00	0.00

Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
		Emrgng Europe	0.00	0.14	Not Available	0.00
		Africa	0.30	0.62		
	12.10 6.95	12.10 8.65 6.95 7.54	12.10 8.65 Greater Europe 6.95 7.54 United Kingdom 5.15 1.11 W euro-ex UK Emrgng Europe	12.10     8.65     Greater Europe     51.25       6.95     7.54     United Kingdom     16.09       5.15     1.11     W euro-ex UK     34.86       Emrgng Europe     0.00	12.10     8.65     Greater Europe     51.25     60.98       6.95     7.54     United Kingdom     16.09     18.05       5.15     1.11     W euro-ex UK     34.86     42.17       Emrgng Europe     0.00     0.14	12.10         8.65         Greater Europe         51.25         60.98         Market Maturity           6.95         7.54         United Kingdom         16.09         18.05         Developed Markets           5.15         1.11         W euro-ex UK         34.86         42.17         Emerging Markets           Emrgng Europe         0.00         0.14         Not Available

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktlig 12/31/2049	3.85	3.85	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
⊖ Ryanair Holdings PLC ADR	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	1.32	13.51	_	Consumer Cyclical
⇒ BP PLC	1.25	14.77	_	Energy
→ RELX PLC	1.13	15.90	_	Industrials
SAP SE	1.08	16.98	_	Technology

### Total Holdings 262



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

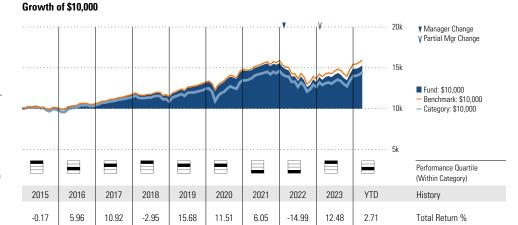
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023



-1.14

-2.19

85

520

5

-0.93

-1.68

78

524

21

-0.56

2.05

11

521

4

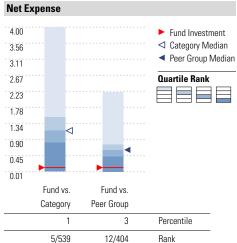
-0.65

-0.53

66

541

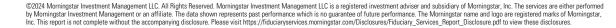




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-1.09	-	-0.47
Beta	1.03	-	0.97
R-Squared	99.41	-	94.48
Standard Deviation	10.14	9.86	9.87
Sharpe Ratio	-0.11	-0.01	-0.08
Tracking Error	0.82	-	2.31
Information Ratio	-1.30	-	-0.42
Up Capture Ratio	98.58	-	96.87
Down Capture Ratio	106.44	-	100.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.72	21.11	21.62
Price/Book Ratio	2.62	3.00	3.24
Avg Eff Duration	6.45	5.80	5.16



-0.62

2.15

12

593

16

0.19

-0.66

54

567

9

0.41

1.06

30

548

6

-0.54

2.09

14

563

11

-0.21

0.87

36

547

9

0.00

2.65

27

513

23



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Quality High

Mid

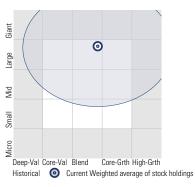
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™



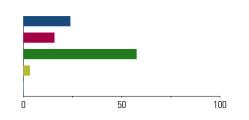
# Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity				Fixed	Income	
17	27	30	Large			
5	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd Durat	Mod	Ext

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.05	4.56
Cash	3.15	6.16
Bonds	57.44	55.50
Non-US Stocks	15.64	7.06
US Stocks	23.71	26.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Bend	chmark	( ] C	ategory	Avera	ge	
,	Cyclical	34.02	32.43	32.74									
	Basic Materials	4.46	3.87	3.52									
•	Consumer Cyclical	10.88	10.90	9.56				1					
9	Financial Services	15.75	14.92	14.06									
ì	Real Estate	2.93	2.74	5.60		[							
×	Sensitive	46.40	47.61	44.85									
	Communication Services	6.98	7.37	6.58			<b>'</b>						
	Energy	4.61	4.49	5.26									
ŀ	Industrials	11.80	11.27	10.77									
l	Technology	23.01	24.48	22.24						) (			
•	Defensive	19.59	19.97	22.41									
	Consumer Defensive	6.09	6.14	6.50			_						
	Healthcare	11.03	11.44	12.65				]					
1	Utilities	2.47	2.39	3.26									

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	41.44	41.44	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.78	65.22	_	-
① Vanguard Total Intl Bd II ldx Investor	_	17.86	83.07	_	-
○ Vanguard Total Intl Stock Index Inv	_	16.13	99.21	_	-
⊕ Mktliq 12/31/2049	-	0.79	100.00	-	-
<ul><li>⊖ Us Dollar</li></ul>	_	0.00	100.00	-	_

### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morning

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

#### Allocation

# <del>\_\_\_\_\_</del> \_\_\_\_

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

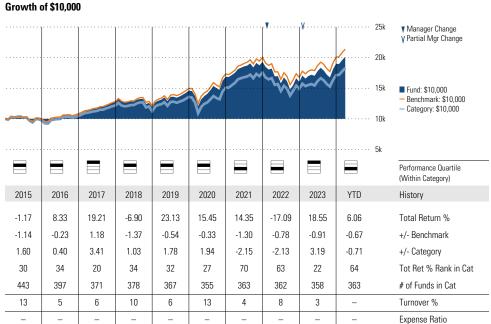
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022





3-Year Risk Metrics

Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	⊲		
0.66			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	1	4	Percentile
	4/365	11/297	Rank

	Fund	Bmark	Cat
Alpha	-1.32	_	-0.98
Beta	1.02	-	0.98
R-Squared	99.30	_	94.56
Standard Deviation	14.51	14.11	14.25
Sharpe Ratio	0.19	0.28	0.20
Tracking Error	1.26	_	2.98
nformation Ratio	-1.00	_	-0.61
Jp Capture Ratio	99.32	_	96.50
Down Capture Ratio	105.79	-	101.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.80	21.28	21.25
Price/Book Ratio	2.64	3.05	3.04
Avg Eff Duration	6.45	5.80	5.08



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

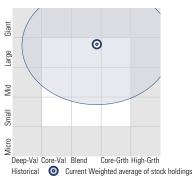
Allocation

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

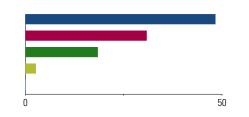
### Style Breakdown

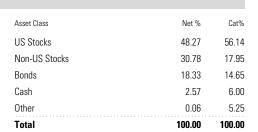
Equity 17 30 5 5 9





### Asset Allocation as of 03-31-2024





		Fund	Bmark	Cat	Fun	4	▼ Bend	hmarl	n	ategory	Avers	ar			
ղ.	Cyclical	33.90	32.20	32.49	Tull	1	Deni	JIIIIair		ategory	Avera	)			
<u>.</u>	Basic Materials	4.43	3.79	4.39		7									
<b>—</b>	Consumer Cyclical	10.88	10.89	10.39		-"-									
æ	Financial Services	15.67	14.79	14.42				<b>1</b>							
ŵ	Real Estate	2.92	2.73	3.29											
W#	Sensitive	46.49	47.89	47.34											
	Communication Services	7.01	7.45	8.18											
ð	Energy	4.60	4.47	4.51											
Ф	Industrials	11.74	11.13	11.74						1					
	Technology	23.14	24.84	22.91						0					
<b>→</b>	Defensive	19.60	19.92	20.17											
	Consumer Defensive	6.07	6.11	6.07											
٠	Healthcare	11.07	11.44	11.80											
•	Utilities	2.46	2.37	2.30											
					0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	48.43	48.43	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	31.73	80.16	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	13.17	93.33	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	5.75	99.08	_	_
⊕ Mktliq 12/31/2049	-	0.93	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	_	_

Total Holdings 6



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

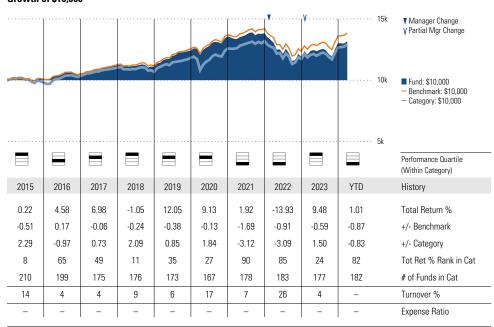
#### **Morningstar Investment Management LLC Analysis**

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

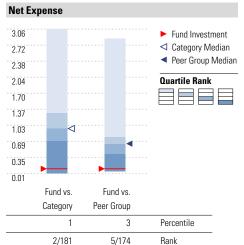
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	07-19-2023

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.16	_	-0.30
Beta	1.02	_	0.96
R-Squared	98.99	-	93.78
Standard Deviation	8.20	8.02	7.98
Sharpe Ratio	-0.38	-0.24	-0.29
Tracking Error	0.84	-	2.13
Information Ratio	-1.39	-	-0.28
Up Capture Ratio	94.25	-	96.13
Down Capture Ratio	104.79	-	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	21.34	22.08
Price/Book Ratio	2.60	3.06	3.24
Avg Eff Duration	6.45	5.80	5.48



# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

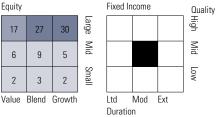
Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™

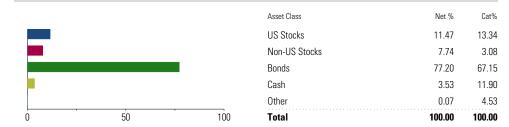


# Style Breakdown



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ E	Benchmar	k [] Ca	ategory	Avera	ge	
Ն	Cyclical	34.06	32.18	30.97								
A.	Basic Materials	4.49	3.76	3.14								
<b>A</b>	Consumer Cyclical	10.90	10.87	9.20								
÷	Financial Services	15.75	14.80	13.97								
æ	Real Estate	2.92	2.75	4.66								
M	Sensitive	46.37	47.86	47.38								
	Communication Services	6.99	7.42	7.16		_[						
ð	Energy	4.64	4.45	4.71			_					
¢	Industrials	11.84	11.14	10.83								
	Technology	22.90	24.85	24.68					• [			
<b>→</b>	Defensive	19.56	19.95	21.66		_						
=	Consumer Defensive	6.10	6.11	6.93		<b>=</b> []	_					
٠	Healthcare	11.01	11.48	12.17			<b>[</b> ]					
•	Utilities	2.45	2.36	2.56								

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	55.72	55.72	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	23.97	79.69	_	-
○ Vanguard Total Stock Mkt Idx Inv	-	11.50	91.19	_	-
○ Vanguard Total Intl Stock Index Inv	-	8.00	99.18	_	-
⊕ Mktliq 12/31/2049	-	0.78	99.96	-	-
① Us Dollar	-	0.04	100.00	-	-

Asset Allocation as of 03-31-2024

Total Holdings 6

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

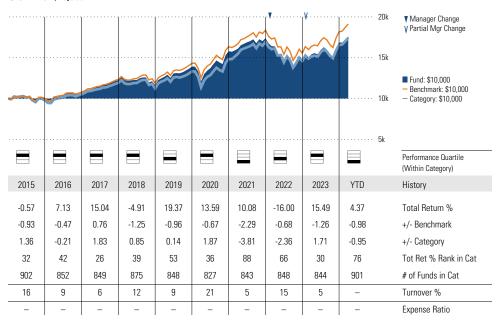
### **Morningstar Investment Management LLC Analysis**

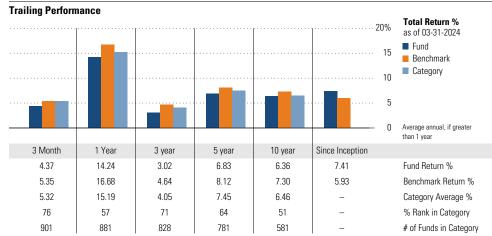
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

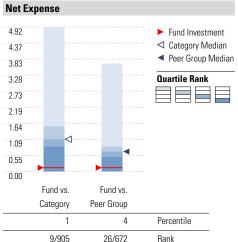
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-1.56	-	-0.54
Beta	1.00	-	0.98
R-Squared	98.89	-	94.62
Standard Deviation	12.29	12.18	12.27
Sharpe Ratio	0.06	0.19	0.13
Tracking Error	1.29	-	2.71
Information Ratio	-1.25	-	-0.34
Up Capture Ratio	95.54	-	97.53
Down Capture Ratio	104.34	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	22.00	22.66
Price/Book Ratio	2.62	3.26	3.50
Avg Eff Duration	6.45	5.80	5.11



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Quality

High

Mid

Low

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

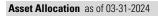
Equity 17 27

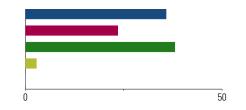


Value Blend Growth



>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.06	3.13
Cash	2.76	5.55
Bonds	37.98	35.10
Non-US Stocks	23.45	9.69
US Stocks	35.75	46.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	. [] Ca	ategory	Avera	ge			
Դ	Cyclical	34.00	31.35	30.65											
A.	Basic Materials	4.47	3.45	3.50											
<b>A</b>	Consumer Cyclical	10.89	10.85	10.48											
<del>,</del>	Financial Services	15.73	14.34	14.43											
fil.	Real Estate	2.91	2.71	2.24		1									
W	Sensitive	46.41	48.67	47.56			_								
	Communication Services	6.99	7.67	7.67											
ð	Energy	4.61	4.38	4.72											
Ф	Industrials	11.78	10.75	10.89											
	Technology	23.03	25.87	24.28						• [ ]					
<b>→</b>	Defensive	19.59	19.97	21.78					[						
	Consumer Defensive	6.08	6.01	5.74											
+	Healthcare	11.04	11.65	13.39											
•	Utilities	2.47	2.31	2.65											
					0%	5	10	15	20	25	30	35	40	45	

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	35.86	35.86	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.45	63.31	_	_
Ovanguard Total Intl Stock Index Inv	-	24.18	87.50	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	11.75	99.25	_	_
⊕ Mktliq 12/31/2049	-	0.74	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	-	_

Total Holdings 6



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.93 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 0.07 is 93.69% lower than the Small Value category average.

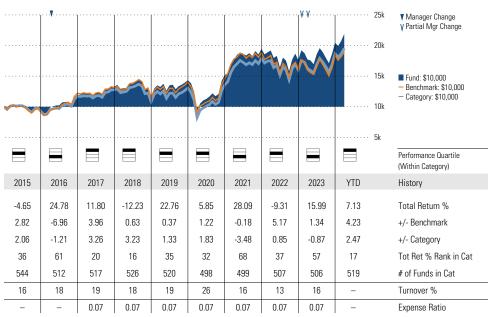
### **Morningstar Investment Management LLC Analysis**

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

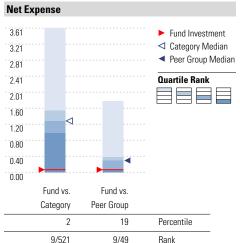
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.96	_	3.39
Beta	0.92	_	0.93
R-Squared	96.54	_	93.14
Standard Deviation	20.22	21.49	20.62
Sharpe Ratio	0.30	0.07	0.22
Tracking Error	4.10	_	5.51
Information Ratio	1.24	_	0.62
Up Capture Ratio	102.20	_	98.44
Down Capture Ratio	86.44	_	87.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.60	11.84	14.40
Price/Book Ratio	1.82	1.29	1.64
Geom Avg Mkt Cap \$B	6.22	2.09	4.59
ROE	13.64	5.59	12.78



# Vanguard Small Cap Value Index Admiral VSIAX

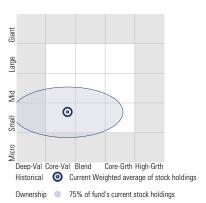
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

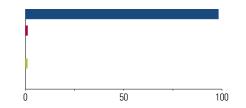
0	0	0	Large
13	14	3	Mid
33	30	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	0.26
Cash	0.87	3.42
Bonds	0.00	0.03
Non-US Stocks	1.00	3.25
US Stocks	98.13	93.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ark [	Cate	gory A	verage		_
وا	Cyclical	49.25	51.38	49.72									
à.	Basic Materials	6.60	5.13	6.45									
	Consumer Cyclical	14.05	11.29	14.29		- 1							
٥	Financial Services	18.94	22.88	22.72									
à	Real Estate	9.66	12.08	6.26		_ '							
Ųľ	Sensitive	36.14	31.96	37.56									
	Communication Services	2.26	2.15	1.81									
	Energy	4.81	9.12	7.60		l'i							
Þ	Industrials	21.44	13.21	18.36			1						
1	Technology	7.63	7.48	9.79									
+	Defensive	14.61	16.65	12.72									
Ţ	Consumer Defensive	3.99	3.26	4.07		į							
ř	Healthcare	6.39	9.68	5.74									
2	Utilities	4.23	3.71	2.91									

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Builders FirstSource Inc	0.78	0.78	_	Industrials
⊕ Slcmt1142	0.66	1.45	_	_
→ Booz Allen Hamilton Holding Corp Class A	0.59	2.04	_	Industrials
⊕ Reliance Inc	0.59	2.63	_	Basic Materials
○ Carlisle Companies Inc	0.58	3.20	-	Industrials
□ IDEX Corp	0.57	3.77	_	Industrials
⊕ First Citizens BancShares Inc Class A	0.54	4.32	_	Financial Services
	0.51	4.83	_	Utilities
	0.51	5.34	_	Industrials
	0.50	5.84	_	Technology
→ Williams-Sonoma Inc	0.50	6.33	_	Consumer Cyclical
	0.47	6.81	_	Basic Materials
→ NRG Energy Inc	0.47	7.28	_	Utilities
→ Bunge Global SA	0.45	7.73	_	Consumer Defensive
Owens-Corning Inc	0.45	8.18	_	Industrials

**Total Holdings 858** 



# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index Russell 1000 Value TR USD

Expense Ratio

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.32 years.

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

Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

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

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

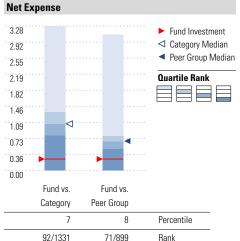
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -3.14 13.49 16.89 -8 53 29.16 14 53 29 08 -13.14 21.07 8 89 Total Return % -3.85 2.62 11.73 9.61 -0.10 0.69 3.23 -0.26 3.92 -5.60 +/- Benchmark 0.91 0.00 4.12 11.62 9.44 -1.32 0.95 2.86 -7.24 0.06 +/- Category 40 62 40 48 13 4 23 93 7 48 Tot Ret % Rank in Cat 1,461 1,371 1,314 1,280 1,243 1,321 # of Funds in Cat 1.354 1,370 1.255 1,264 26 33 32 29 32 61 20 18 17 Turnover %



0.26

0.26

0.26



0.26

0.25

0.25

0.26

3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	1.71	_	1.07					
Beta	1.00	_	0.96					
R-Squared	96.05	_	94.27					
Standard Deviation	16.81	16.43	16.34					
Sharpe Ratio	0.47	0.38	0.43					
Tracking Error	3.34	_	4.01					
Information Ratio	0.54	_	0.22					
Up Capture Ratio	102.12	_	98.20					
Down Capture Ratio	94.86	-	93.98					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	17.93	18.96
Price/Book Ratio	2.76	2.34	2.53
Geom Avg Mkt Cap \$B	148.52	73.93	121.22
ROE	23.44	16.60	21.17



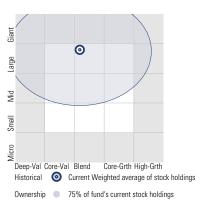
# Vanguard Windsor™ II Admiral™ VWNAX

#### **Morningstar Category Morningstar Index** Large Value

Russell 1000 Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

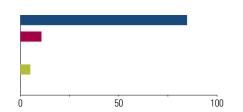
Equity

24	34	19	Large
8	10	3	MIG
0	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	0.00	1.29
Cash	4.85	0.89
Bonds	0.00	0.31
Non-US Stocks	10.51	5.71
US Stocks	84.64	91.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ŀ	▼ Ben	chmark	] Ca	itegory	Avera	ge	
÷	Cyclical	31.62	35.85	33.68									
ì.	Basic Materials	2.68	4.18	3.58									
•	Consumer Cyclical	8.88	5.43	6.93									
<u></u>	Financial Services	18.68	21.43	19.81					<b>[</b>				
à	Real Estate	1.38	4.81	3.36		0							
UF.	Sensitive	45.64	37.28	38.27									
	Communication Services	6.69	4.79	5.67									
	Energy	6.88	7.71	8.13									
<b>}</b>	Industrials	9.92	13.96	12.04									
1	Technology	22.15	10.82	12.43			- 1						
+	Defensive	22.74	26.87	28.05						· '			
į	Consumer Defensive	5.68	7.68	8.42				į					
1	Healthcare	15.84	14.64	14.73			- :						
2	Utilities	1.22	4.55	4.90		Ì							

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.80	5.80	_	Technology
⊕ Mktliq 12/31/2049	4.37	10.18	_	-
Amazon.com Inc	2.59	12.77	_	Consumer Cyclical
	2.48	15.25	_	Communication Svc
⊕ Apple Inc	2.01	17.25	-	Technology
→ Wells Fargo & Co	1.77	19.03	_	Financial Services
Medtronic PLC	1.68	20.70	_	Healthcare
─ UnitedHealth Group Inc	1.44	22.14	_	Healthcare
	1.42	23.56	_	Communication Svc
⊖ Bank of America Corp	1.39	24.95	13.34	Financial Services
	1.39	26.33	-	Healthcare
HCA Healthcare Inc	1.34	27.68	_	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.33	29.01	_	Technology
→ Procter & Gamble Co	1.28	30.29	_	Consumer Defensive
	1.21	31.50	_	Financial Services

**Total Holdings** 186

