# American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Alan Berro since 03-2006 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018 Mark Casey since 10-2019 Ritchie Tuazon since 10-2020 Mathews Cherian since 05-2021 Jin Lee since 03-2023 Chit Purani since 03-2023 Irfan Furniturewala since 05-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 25.26 years.

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

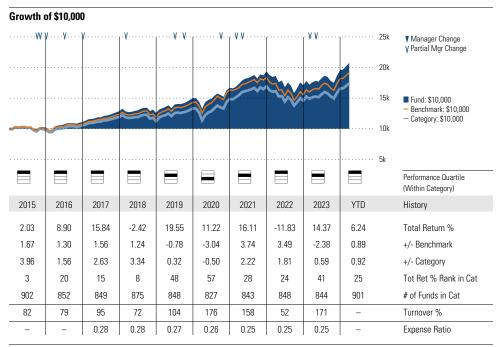
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Moderate Allocation





### 4.92 Fund Investment Category Median 4.37 Peer Group Median 3.83 3.28 Quartile Rank 2.73 2.19 1.64 1.09 0.55 0.00 Fund vs Fund vs Peer Group Category 2 7 Percentile 17/905 47/672 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.64 -0.54 0.97 0.98 Beta R-Squared 96.57 94.62 Standard Deviation 12.27 12 03 12 18 Sharpe Ratio 0.32 0 19 0.13 Tracking Error 2 26 2.71 Information Ratio 0.70 -0.34 Up Capture Ratio 105.22 97.53 Down Capture Ratio 96.97 101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.92	22.00	22.66
Price/Book Ratio	4.25	3.26	3.50
Avg Eff Duration	6.24	5.80	5.11

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 03-31-2024 Fund

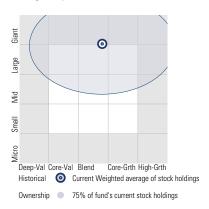
Benchmark

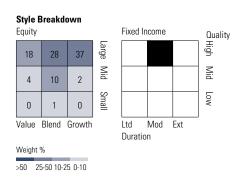
Average annual, if greater than 1 year

Category

# American Funds American Balanced R6 RLBGX

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





# 

Fund

23.56

3.00

7.33

11.50

1.73

51.25

9.74

6.02

11.06

24 43

25.17

8.51

14.29

2.37

Bmark

31.35

3.45

10.85

14 34

2.71

48.67

7.67

4.38

10.75

25.87

19.97

6.01

11.65

2.31

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Asset Class Net % Cat% US Stocks 54.86 46.53 Non-US Stocks 7.06 9.69 Bonds 27.30 35.10 Cash 7.74 5.55 3.04 Other 3.13 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 30.65 3.50 10.48 14 43 2.24 47.56 7.67 4.72 10.89 24.28 21.78 5.74 13.39 2.65 0% 5 10 15 20 25 30 35 40 45 50 55

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	_	8.66	8.66	_	_
⊖ Microsoft Corp	_	4.55	13.22	-	Technology
⊖ Broadcom Inc	_	4.43	17.65	_	Technology
🕀 Cap Grp Cent Fd Ser li	_	2.97	20.62	-	-
$\ominus$ Meta Platforms Inc Class A	-	1.70	22.33	-	Communication Svc
⊖ UnitedHealth Group Inc	-	1.67	24.00	-	Healthcare
$\oplus$ Philip Morris International Inc	_	1.65	25.65	-	Consumer Defensive
$\ominus$ Eli Lilly and Co	_	1.53	27.17	-	Healthcare
$\ominus$ The Home Depot Inc	_	1.39	28.57	-	Consumer Cyclical
🛨 Alphabet Inc Class C	-	1.39	29.95	_	Communication Svc

### Total Holdings 2757

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



Morningstar CategoryMorModerate AllocationMor

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# American Funds Capital World Gr&Inc R6 RWIGX

Portfolio Manager(s) Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Reed Lowenstein since 02-2019

Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020 Diana Wagner since 02-2022

### Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock 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 18.17 years.

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

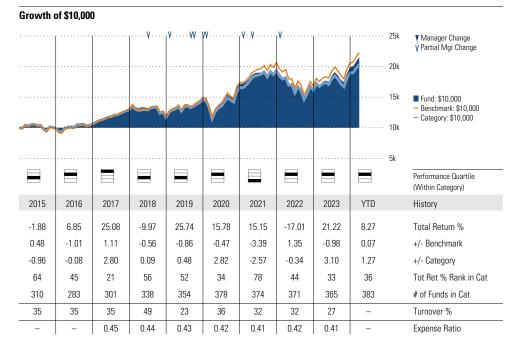
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

### **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**

ated
2024
2022
2022





Net Expense

2.61

2.32

2.03 1.74

1.45 1.16 0.87 0.58 0.29



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

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

	Fund	Bmark	Cat
Alpha	-0.53	_	-0.58
Beta	0.99	_	0.97
R-Squared	96.37	_	92.37
Standard Deviation	16.75	16.62	16.74
Sharpe Ratio	0.27	0.31	0.26
Tracking Error	3.20	_	4.47
Information Ratio	-0.21	_	-0.13
Up Capture Ratio	98.66	_	96.69
Down Capture Ratio	101.21	_	99.78

### Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.91 20.65 19.71

Price/Earnings Ratio	21.91	20.65	19.71
Price/Book Ratio	3.52	2.92	2.91
Geom Avg Mkt Cap \$B	132.20	137.43	118.57
ROE	25.84	26.46	25.52

37/388 58/306 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

19

Fund vs

Peer Group

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Fund vs

Category

10



Morningstar Category

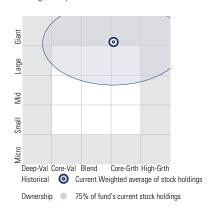
Global Large-Stock Blend N

Morningstar Index

MSCI ACWI NR USD

# American Funds Capital World Gr&Inc R6 RWIGX

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







Weight %

<25

>50 25-50 10-25 0-10

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





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

Asset Allocation as of 03-31-2024

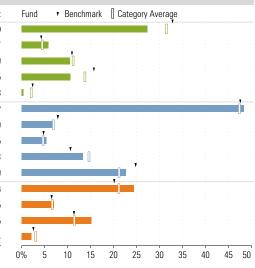
		Fund	Bmark	Cat
Դ	Cyclical	27.31	32.65	31.49
<b>.</b>	Basic Materials	5.82	4.09	4.47
	Consumer Cyclical	10.50	10.78	11.19
ц.	Financial Services	10.63	15.55	13.75
ŵ	Real Estate	0.36	2.23	2.08
w	Sensitive	48.33	47.38	47.37
G	Communication Services	6.86	7.71	6.90
0	Energy	5.43	4.59	4.65
Ф	Industrials	13.34	10.45	14.63
	Technology	22.70	24.63	21.19
	Defensive	24.36	19.97	21.14
F	Consumer Defensive	7.04	6.36	6.65
٠	Healthcare	15.19	11.22	11.45
9	Utilities	2.13	2.39	3.04

# Global Large-Stock Blend MSCI ACWI NR USD

**Morningstar Category** 

Total	100.00	100.00
Other	0.12	1.60
Cash	7.25	1.25
Bonds	0.10	1.06
Non-US Stocks	45.79	35.68
US Stocks	46.73	60.40
Asset Class	Net %	Cat%

Morningstar Index



Greater Asia	Fund % 15.26	Cat % 12.82	Americas	Fund % 57.23	Cat % 66.75	Greater Europe	Fund % 27.50	Cat % 20.43	Market Maturity	Fund %
Japan	5.40	5.10	North America	55.75	65.92	United Kingdom	5.87	4.99	Developed Markets	94.49
Australasia	1.45	0.83	Central/Latin	1.48	0.83	W euro-ex UK	21.50	15.08	Emerging Markets	5.51
Asia-4 Tigers	4.38	3.54				Emrgng Europe	0.00	0.09	Not Available	0.00
Asia-ex 4 Tigers	4.03	3.35				Africa	0.13	0.27		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	4.46	4.46	_	Technology
∋ Microsoft Corp	4.00	8.46	-	Technology
earrow Capital Group Central Cash Fund	3.92	12.38	-	-
🗱 Cash And Other Assets Less Liablities	3.26	15.64	-	-
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.31	17.95	-	Technology
$\ominus$ Eli Lilly and Co	1.79	19.74	-	Healthcare
$\ni$ ASML Holding NV	1.76	21.50	-	Technology
$\ni$ UnitedHealth Group Inc	1.58	23.08	-	Healthcare
$\ni$ Abbott Laboratories	1.52	24.60	-	Healthcare
$\oplus$ The Home Depot Inc	1.51	26.11	-	Consumer Cyclical

### Total Holdings 336

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

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# American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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### 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**

*Q 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.

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

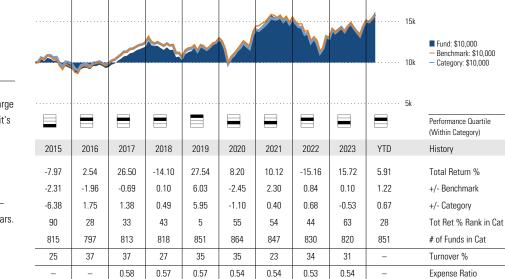
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

### ESG Metrics

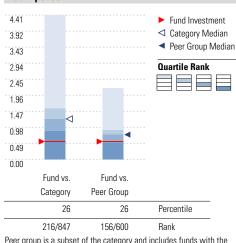
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





ROE





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.09 0.84 1 00 1 01 Beta \_ 94.85 **R-Squared** 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

20.06

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17.61

19.98

Morningstar Category

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Foreign Large Blend

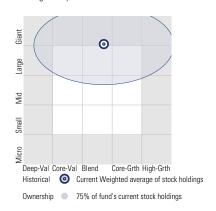
Morningstar Index MSCI ACWI Ex USA NR USD

> V Manager Change V Partial Mgr Change

20k

# American Funds Intl Gr and Inc R6 RIGGX

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





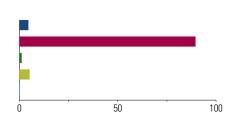


Weight %

<25

>50 25-50 10-25 0-10

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

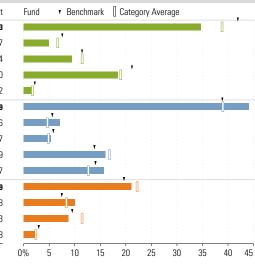


### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.74	41.78	38.83
æ.	Basic Materials	4.94	7.41	6.67
<b>~</b>	Consumer Cyclical	9.40	11.28	11.44
,	Financial Services	18.48	21.05	19.00
ŵ	Real Estate	1.92	2.04	1.72
w	Sensitive	44.13	38.74	38.99
	Communication Services	7.10	5.46	4.66
0	Energy	5.32	5.66	4.87
¢	Industrials	15.99	13.71	16.79
	Technology	15.72	13.91	12.67
	Defensive	21.12	19.49	22.19
F	Consumer Defensive	10.01	7.32	8.38
٠	Healthcare	8.78	9.36	11.43
9	Utilities	2.33	2.81	2.38

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



	Greater Asia	Fund % 29.58	Cat % 34.61	Americas	Fund % 13.80	Cat % 8.86	Greater Europe	Fund % 56.62	Cat % 56.52	Market Maturity	Fund %
	Japan	9.10	19.30	North America	9.15	7.63	United Kingdom	12.49	13.36	Developed Markets	86.70
	Australasia	0.54	4.69	Central/Latin	4.65	1.23	W euro-ex UK	43.19	42.23	Emerging Markets	13.30
	Asia-4 Tigers	11.90	6.32				Emrana Europe	0.05	0.09	Not Available	0.00
	Asia-ex 4 Tigers	8.04	4.30				Africa	0.89	0.84		
	Not Classified	0.00	0.00								
-75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ 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
ige  ightarrow ASML Holding NV	2.44	12.67	_	Technology
$\ominus$ AstraZeneca PLC	2.16	14.83	-	Healthcare
∋ Airbus SE	2.02	16.85	-	Industrials
∋ TotalEnergies SE	1.94	18.79	-	Energy
∋ MediaTek Inc	1.59	20.38	-	Technology
Đ Fujitsu Ltd	1.54	21.92	-	Technology
🗱 Cash And Other Assets Less Liablities	1.53	23.45	-	-

### Total Holdings 254

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

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Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

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

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

### **ESG Metrics**

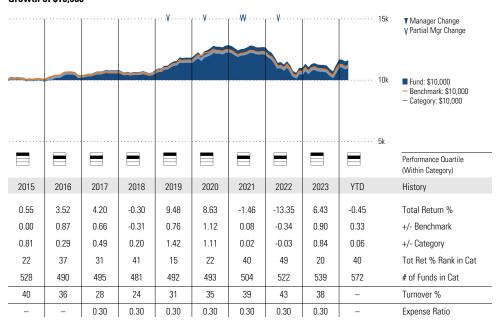
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

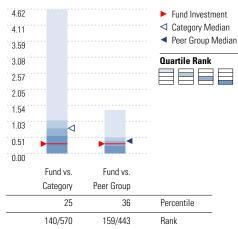
Morningstar Index

Bloomberg US Agg Bond TR USD









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

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

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

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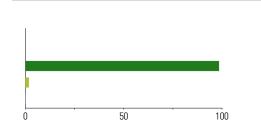


# Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext Duration

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



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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

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

Asset Allocation as of 03-31-2024

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

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

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

### Total Holdings 1791

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock LifePath® Index 2025 K LIBKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

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

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

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

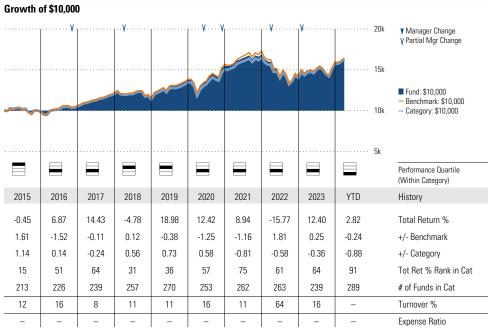
Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2025 category average.

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

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

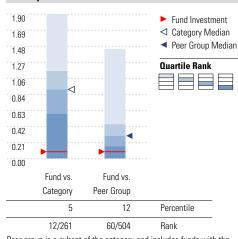
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category





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

J-I cui mak metrica			
	Fund	Bmark	Cat
Alpha	0.20	-	0.93
Beta	0.89	-	0.86
R-Squared	99.02	-	98.11
Standard Deviation	11.30	12.58	10.97
Sharpe Ratio	-0.07	-0.06	-0.01
Tracking Error	1.74	-	2.31
Information Ratio	0.07	-	0.40
Up Capture Ratio	88.83	-	89.22
Down Capture Ratio	87.54	-	83.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	19.52	20.68
Price/Book Ratio	2.66	2.58	2.83
Avg Eff Duration	3.60	-	5.59

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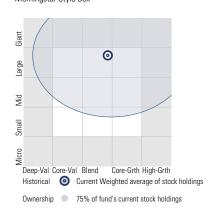


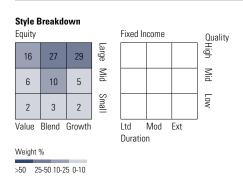
Morningstar Index Morningstar Lifetime Mod 2025 TR

Target-Date 2025 USD

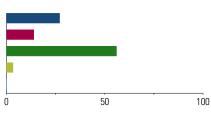
# BlackRock LifePath® Index 2025 K LIBKX

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



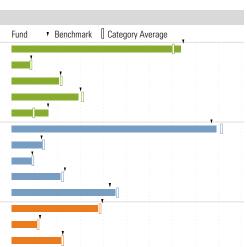


# Asset Allocation as of 03-31-2024



# Sector Weighting as of 03-31-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	36.81	37.16	35.15	
æ.	Basic Materials	4.00	4.09	4.19	
	Consumer Cyclical	10.25	10.49	10.76	
ц.	Financial Services	14.57	14.82	15.42	
ŵ	Real Estate	7.99	7.76	4.78	
w	Sensitive	44.49	43.29	45.64	
	Communication Services	6.99	6.34	6.92	
0	Energy	4.27	4.33	4.60	
¢	Industrials	10.62	11.42	11.10	
	Technology	22.61	21.20	23.02	
	Defensive	18.71	19.55	19.22	
F	Consumer Defensive	5.76	6.01	5.73	
٠	Healthcare	10.69	10.96	11.10	
9	Utilities	2.26	2.58	2.39	
-					0%



5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Ishares Russell 1000 Large-Cap Idx Inv A	_	24.84	24.84	_	_
$\oplus$ iShares US Intermediate Gov Bd Idx	-	16.54	41.38	-	_
e iShares US Securitized Bond Index	-	13.95	55.33	-	_
eq iShares Core MSCI Total Intl Stk ETF	-	13.05	68.39	-	_
$\oplus$ iShares US Intermediate Credit Bond Idx	-	10.36	78.74	-	-
$\ominus$ iShares TIPS Bond ETF	-	7.66	86.40	-	-
e  iShares US Long Government Bond Idx	-	6.64	93.05	-	_
∋ Blackrock Small Cap Index Fund	-	2.33	95.37	-	_
$\ni$ iShares Developed Real Estate Idx K	-	2.24	97.62	-	-
$\ominus$ iShares US Long Credit Bond Index	_	2.23	99.85	_	_

### Total Holdings 12

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



Morningstar Category Target-Date 2025 Morningstar Lifetime

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Other	0.02	12.23
Cash	3.24	2.13
Bonds	55.93	41.22
Non-US Stocks	13.82	15.31
US Stocks	26.97	29.12
Asset Class	Net %	Cat%

# BlackRock LifePath® Index 2030 K LINKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 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 5.92 years.

Style: The fund has landed in its primary style box — Large Blend — 96.43 % of the time over the past three years.

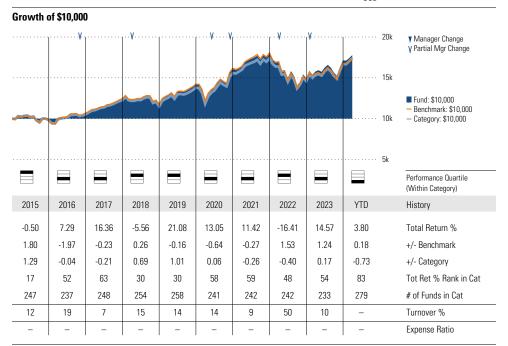
Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date 2030 category average.

### **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**

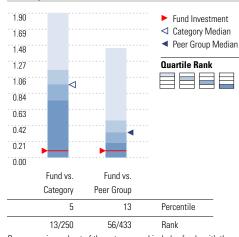
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date 2030





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.77	-	1.16
Beta	0.94	-	0.90
R-Squared	99.26	-	98.33
Standard Deviation	12.71	13.51	12.26
Sharpe Ratio	0.04	-0.01	0.06
Tracking Error	1.38	-	2.11
Information Ratio	0.52	-	0.55
Up Capture Ratio	95.65	-	93.58
Down Capture Ratio	91.58	-	87.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.64	19.33	20.70
Price/Book Ratio	2.68	2.55	2.90
Avg Eff Duration	3.11	-	6.08

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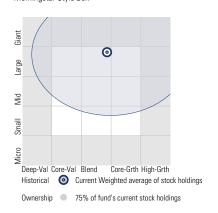


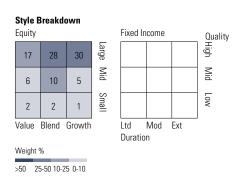
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# BlackRock LifePath® Index 2030 K LINKX

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





Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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3.13 1.09	1.27 13.25
43.43	01.00
43.45	31.38
18.44	19.21
33.88	34.91
Net %	Cat%
	33.88 18.44

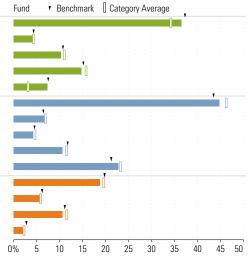
**Morningstar Category** 

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Fund Bmark Cat Cyclical 36.44 37.10 34.18 **Basic Materials** 4.31 4.03 4.18 Consumer Cyclical 10.31 10.57 11.00 **Financial Services** 15.74 14.72 15.00 Real Estate 7.38 7.35 3.13 Sensitive 44.79 43.31 46.22 **Communication Services** 7.13 6.30 6.90 Energy 4.24 4.37 4.62 Industrials 10.59 11.58 11.49 22.83 21.06 Technology 23.21 18.76 19.60 19.60 Defensive **Consumer Defensive** 5.87 6.04 5.84 Healthcare 10.63 10.96 11.52 Utilities 2.26 2.60 2.24



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	32.56	32.56	_	_
i iShares Core MSCI Total Intl Stk ETF	-	17.60	50.16	_	-
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	10.52	60.69	_	-
i iShares US Intermediate Gov Bd Idx	-	9.38	70.06	_	-
$\oplus$ iShares US Intermediate Credit Bond Idx	-	7.89	77.95	-	-
$\oplus$ iShares TIPS Bond ETF	-	6.82	84.77	-	-
$oldsymbol{eta}$ iShares US Long Government Bond Idx	-	6.04	90.81	_	-
$oldsymbol{eta}$ iShares US Long Credit Bond Index	-	3.91	94.72	-	-
$\oplus$ iShares Developed Real Estate Idx K	-	2.59	97.31	_	-
$\oplus$ Blackrock Small Cap Index Fund	_	2.52	99.82	_	-

### Total Holdings 12

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

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# BlackRock LifePath® Index 2035 K LIJKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 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 5.92 years.

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

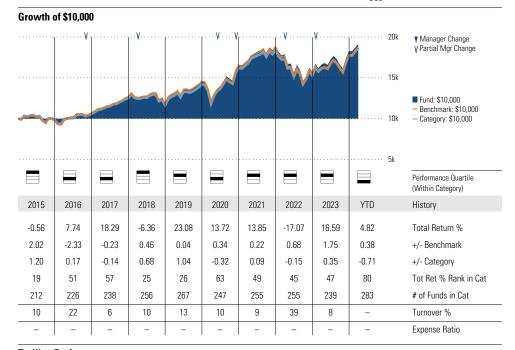
Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2035 category average.

### **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	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

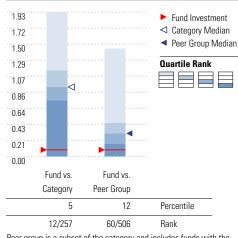
Target-Date 2035



Alpha

Beta

Down Capture Ratio



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.93 1.21 0.96 0.93 \_ 99.16 98.39 **R-Squared** 13.59 Standard Deviation 13 99 14 44 Sharpe Ratio 0.12 0.06 0.14 Tracking Error 1.38 2.03 Information Ratio 0.64 0.58 Up Capture Ratio 99.25 96.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.61	19.14	20.61
Price/Book Ratio	2.67	2.51	2.85
Avg Eff Duration	2.40	-	6.37

94.83

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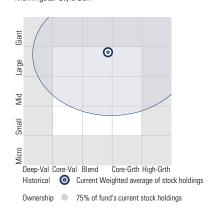
91.12

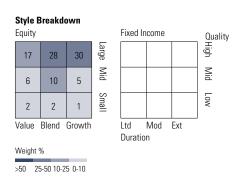
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# BlackRock LifePath® Index 2035 K LIJKX

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





Fund

36.50

4.04

10.31

14.72

7.43

44.75

7.12

4.26

10.60

22.77

18.76

5.88

10.62

2.26

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

**℃** Cyclical

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Energy

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Utilities

Other	1.21	12.34
Cash	3.10	2.19
Bonds	32.00	22.49
Non-US Stocks	22.63	21.93
US Stocks	41.05	41.05
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Benchmark Category Average Fund Bmark Cat 37.03 34.35 4.28 4.20 10.67 10.97 15.17 15.56 6.91 3.62 43.34 46.03 6.29 6.94 4.41 4.57 11.72 11.34 20.92 23.18 19.64 19.61 6.06 5.85 10.96 11.37 2.62 2.39 0% 5 10 15 20 25 30 35 40

**Morningstar Category** 

Target-Date 2035

50

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	39.42	39.42	_	_
i iShares Core MSCI Total Intl Stk ETF	-	21.60	61.01	-	-
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	7.61	68.62	-	_
$oldsymbol{eta}$ iShares US Intermediate Gov Bd Idx	-	6.12	74.74	-	_
$ m ar{D}$ iShares TIPS Bond ETF	-	5.84	80.57	-	-
onumber  onumber iShares US Intermediate Credit Bond Idx	-	4.87	85.45	_	_
m lacksim iShares US Long Government Bond Idx	-	4.37	89.81	-	_
earrow iShares US Long Credit Bond Index	-	4.00	93.81	-	-
i iShares Developed Real Estate Idx K	-	3.19	97.00	-	-
$oldsymbol{f D}$ Blackrock Small Cap Index Fund	-	2.79	99.79	_	-

### Total Holdings 12

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



45 50

# BlackRock LifePath® Index 2040 K LIKKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 5.92 years.

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

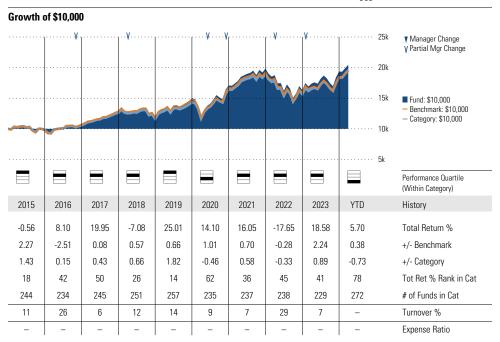
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2040 category average.

### 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
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

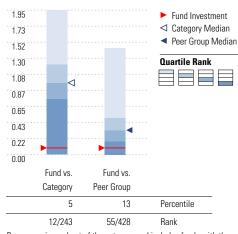


Morningstar Category

Target-Date 2040







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

Fund Bmark Cat Alpha 0.89 1.00 0.99 0.95 Beta 99.04 98.37 **R-Squared** Standard Deviation 15 18 15 28 14 69 Sharpe Ratio 0.19 0.13 0.19 Tracking Error 1.50 2.10 Information Ratio 0.59 0.46 Up Capture Ratio 101.90 98.20 98.07 93.78 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.96	20.56
Price/Book Ratio	2.67	2.48	2.87
Avg Eff Duration	1.70	-	6.68

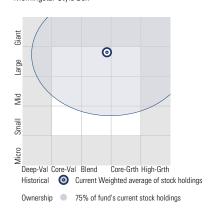
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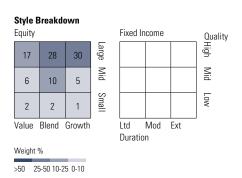


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# BlackRock LifePath® Index 2040 K LIKKX

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





Other	1.35	11.91
Cash	3.08	1.70
Bonds	21.04	13.04
Non-US Stocks	26.64	25.89
US Stocks	47.90	47.46
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2040

50

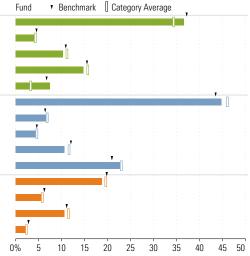
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	36.57	37.03	34.35
æ.	Basic Materials	4.05	4.37	4.27
	Consumer Cyclical	10.31	10.74	11.15
<b>H</b>	Financial Services	14.73	15.35	15.68
ŵ	Real Estate	7.48	6.57	3.25
V <sup>ar</sup>	Sensitive	44.70	43.33	46.05
đ	Communication Services	7.12	6.26	6.84
0	Energy	4.26	4.44	4.61
¢	Industrials	10.61	11.86	11.61
	Technology	22.71	20.77	22.99
-	Defensive	18.75	19.64	19.60
F	Consumer Defensive	5.87	6.07	5.80
٠	Healthcare	10.61	10.94	11.45
<b>,</b>	Utilities	2.27	2.63	2.35



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	45.95	45.95	-	_
i iShares Core MSCI Total Intl Stk ETF	-	25.41	71.37	_	-
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	4.88	76.24	_	_
Đ iShares TIPS Bond ETF	-	4.43	80.68	_	_
$\oplus$ iShares US Long Credit Bond Index	-	3.89	84.57	-	-
$\oplus$ iShares Developed Real Estate Idx K	-	3.77	88.34	-	-
Đ Blackrock Small Cap Index Fund	-	3.10	91.45	_	_
$oldsymbol{eta}$ iShares US Long Government Bond Idx	-	2.84	94.29	_	_
$oldsymbol{eta}$ iShares US Intermediate Gov Bd Idx	-	2.81	97.10	_	_
$\oplus$ iShares US Intermediate Credit Bond Idx	_	2.69	99.79	_	_

### Total Holdings 12

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



# BlackRock LifePath® Index 2045 K LIHKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 5.92 years.

Style: The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

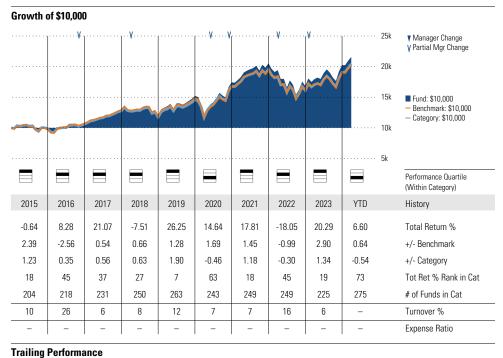
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2045 category average.

### 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**

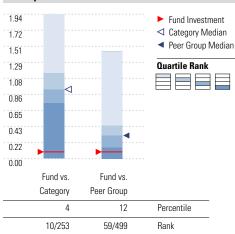
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date 2045





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.00 0.79 0.97 Beta 1 01 98.89 **R-Squared** 98.36 15.87 Standard Deviation 16 19 15.49 Sharpe Ratio 0.24 0 18 0.22 Tracking Error 1.72 2.11 Information Ratio 0.63 0.33 Up Capture Ratio 104.88 99.17 Down Capture Ratio 100.85 95.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.80	20.53
Price/Book Ratio	2.66	2.45	2.82
Avg Eff Duration	1.03	-	7.40

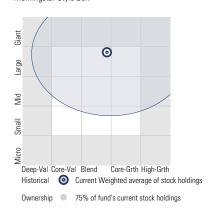
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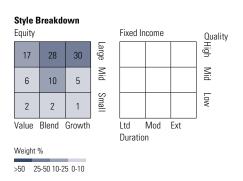


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

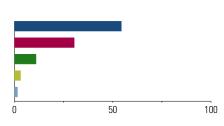
# BlackRock LifePath® Index 2045 K LIHKX

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



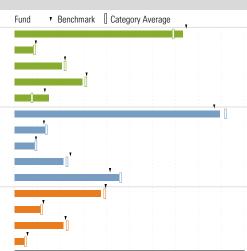


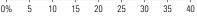
### Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	
Դ	Cyclical	36.59	37.14	34.50	
æ.	Basic Materials	4.05	4.45	4.30	
	Consumer Cyclical	10.31	10.80	10.96	
цф	Financial Services	14.74	15.48	15.48	
ŵ	Real Estate	7.49	6.41	3.76	
w	Sensitive	44.67	43.24	45.88	
	Communication Services	7.10	6.21	6.86	
0	Energy	4.26	4.48	4.61	
Ф	Industrials	10.61	11.96	11.37	
	Technology	22.70	20.59	23.04	
	Defensive	18.73	19.63	19.60	
	Consumer Defensive	5.86	6.09	5.84	
٠	Healthcare	10.60	10.91	11.42	
2	Utilities	2.27	2.63	2.34	





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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ar{ extsf{b}}}$ Ishares Russell 1000 Large-Cap Idx Inv A	_	52.09	52.09	_	_
i iShares Core MSCI Total Intl Stk ETF	-	28.93	81.02	_	_
m lacksim iShares Developed Real Estate Idx K	-	4.29	85.31	_	-
m lacksim iShares US Long Credit Bond Index	-	4.07	89.39	_	-
onumber  onumber Blackrock Small Cap Index Fund	-	3.34	92.72	-	-
	-	2.78	95.50	-	-
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	2.37	97.87	_	-
m lacksim iShares US Long Government Bond Idx	-	1.04	98.91	_	-
$oldsymbol{eta}$ iShares US Intermediate Credit Bond Idx	-	0.52	99.43	_	-
$oldsymbol{f D}$ iShares US Intermediate Gov Bd Idx	_	0.37	99.80	-	_

### Total Holdings 12

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45 50

Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

		100.00
Other	1.45	11.53
Cash	3.02	1.61
Bonds	10.90	8.77
Non-US Stocks	30.32	26.85
US Stocks	54.31	51.25
Asset Class	Net %	Cat%

# BlackRock LifePath® Index 2050 K LIPKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 5.92 years.

Style: The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

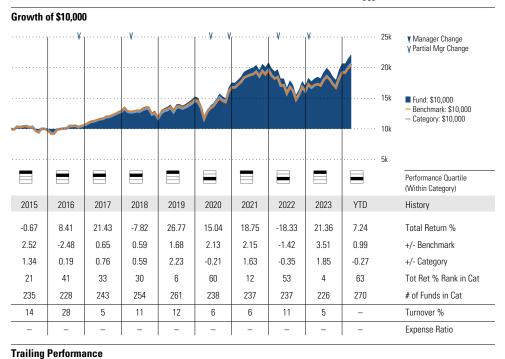
Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2050 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

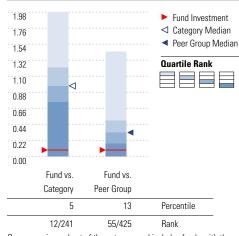
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date 2050





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

134	154 – # UI Fullus III Categoly					
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.23	-	0.79		
Beta		1.03	-	0.98		
R-Squared		98.78	-	98.24		
Standard Deviat	ion	16.71	16.14	15.94		
Sharpe Ratio		0.27	0.19	0.24		
Tracking Error		1.90	-	2.15		
Information Rati	io	0.72	-	0.32		
Up Capture Rati	0	107.06	-	100.34		
Down Capture R	latio	102.22	-	97.18		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	18.66	20.54
Price/Book Ratio	2.66	2.41	2.84
Avg Eff Duration	0.47	-	7.57

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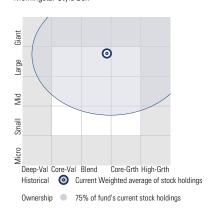


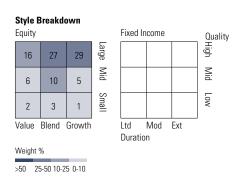
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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# BlackRock LifePath® Index 2050 K LIPKX

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





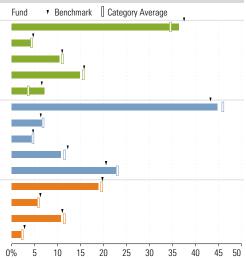
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Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.39	37.34	34.53	
æ.	Basic Materials	4.10	4.52	4.32	
	Consumer Cyclical	10.35	10.83	11.02	
ц.	Financial Services	14.79	15.60	15.57	
ŵ	Real Estate	7.15	6.39	3.62	
V*	Sensitive	44.76	43.08	45.93	
đ	Communication Services	7.04	6.17	6.82	
•	Energy	4.31	4.50	4.62	
¢	Industrials	10.75	12.04	11.51	
	Technology	22.66	20.37	22.98	
-	Defensive	18.85	19.58	19.55	
E	Consumer Defensive	5.86	6.08	5.81	
٠	Healthcare	10.72	10.86	11.44	_
9	Utilities	2.27	2.64	2.30	
					00/



### Top 9 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Ishares Russell 1000 Large-Cap Idx Inv A	_	56.22	56.22	_	_
∋ iShares Core MSCI Total Intl Stk ETF	-	31.48	87.70	_	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.31	92.01	_	-
$\oplus$ Blackrock Small Cap Index Fund	-	3.58	95.59	_	-
$\oplus$ iShares US Long Credit Bond Index	-	2.94	98.53	-	-
$\oplus$ iShares TIPS Bond ETF	-	1.15	99.68	-	-
$igodoldsymbol{ m BlackRock}$ Cash Funds Treasury SL Agency	-	0.19	99.87	_	-
$\oplus$ iShares US Long Government Bond Idx	-	0.11	99.98	_	-
$\oplus$ USD CASH(Alpha Committed)	04-2024	0.02	100.00	_	_

### Total Holdings 9

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Total	100.00	100.00
Other	0.04	11.57
Cash	3.00	1.79
Bonds	4.18	6.40
Non-US Stocks	32.88	27.48
US Stocks	59.90	52.75
Asset Class	Net %	Cat%

# BlackRock LifePath® Index 2055 K LIVKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 5.92 years.

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

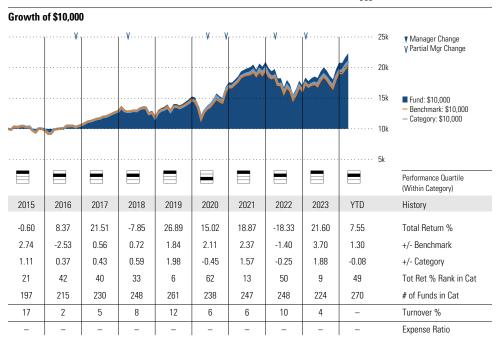
Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2055 category average.

### 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**

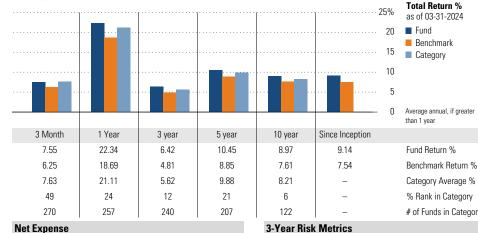
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

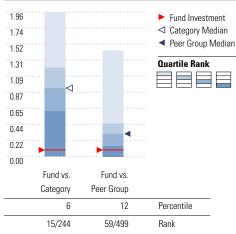


Morningstar Category

Target-Date 2055

### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.45 0.90 1 03 0.99 Beta \_ 98.68 **R-Squared** 98.22 Standard Deviation 16 81 16 22 16 13 Sharpe Ratio 0.28 0 19 0.24 Tracking Error 1.99 2.17 Information Ratio 0.81 0.37 Up Capture Ratio 107.76 101.34 Down Capture Ratio 102.05 97.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	18.53	20.45
Price/Book Ratio	2.66	2.38	2.81
Avg Eff Duration	0.15	-	8.64

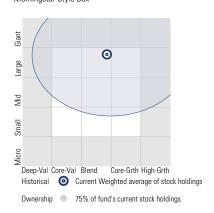
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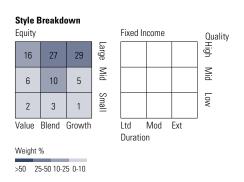


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# BlackRock LifePath® Index 2055 K LIVKX

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





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Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Other	0.04	12.64
Cash	3.11	1.10
Bonds	1.30	6.72
Non-US Stocks	33.85	26.79
US Stocks	61.70	52.74
Asset Class	Net %	Cat%

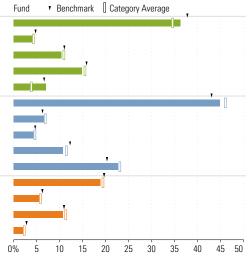
**Morningstar Category** 

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Fund Bmark Cat Cyclical 36.25 37.62 34.55 Basic Materials 4.09 4.60 4.29 Consumer Cyclical 10.35 10.86 10.92 **Financial Services** 14.80 15.69 15.50 Real Estate 7.01 6.47 3.84 Sensitive 44.84 42.88 46.02 **Communication Services** 7.06 6.11 6.86 Energy 4.32 4.52 4.62 Industrials 10.76 12.11 11.45 Technology 22.70 20.14 23.09 18.88 19.51 Defensive 19.42 Consumer Defensive 5.87 6.08 5.80 Healthcare 10.73 10.79 11.32 Utilities 2.28 2.64 2.30

100



### Top 8 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Ishares Russell 1000 Large-Cap Idx Inv A	_	57.99	57.99	_	_
$igodoldsymbol{ m igodoldsymbol{ m o}}$ iShares Core MSCI Total Intl Stk ETF	-	32.45	90.44	-	_
$\oplus$ iShares Developed Real Estate Idx K	-	4.30	94.74	-	_
$\oplus$ Blackrock Small Cap Index Fund	-	3.69	98.44	-	_
$\oplus$ iShares US Long Credit Bond Index	-	0.99	99.43	-	-
€ iShares TIPS Bond ETF	-	0.32	99.75	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	0.22	99.97	-	-
🛨 USD CASH(Alpha Committed)	04-2024	0.03	100.00	_	_

Total Holdings 8

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# BlackRock LifePath® Index 2060 K LIZKX

### Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

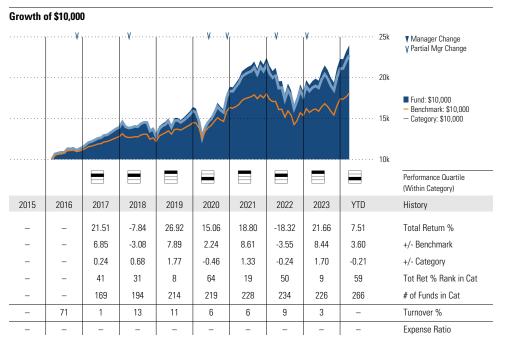
Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2060 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



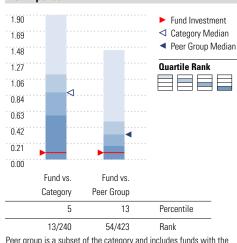
**Morningstar Category** 

Target-Date 2060





Net Expense



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.11 2.60 1 28 Beta 1 34 R-Squared 97.15 96.52 Standard Deviation 12.42 16.83 16 18 Sharpe Ratio 0.28 0.04 0.25 Tracking Error 5.05 4.61 Information Ratio 0.74 0.68 Up Capture Ratio 148.39 140.35 Down Capture Ratio 132.24 126.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.54	18.45	19.88
Price/Book Ratio	2.68	2.33	2.65
Avg Eff Duration	0.12	-	7.50

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 03-31-2024

Benchmark

Average annual, if greater than 1 year

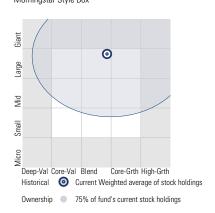
Fund Return %

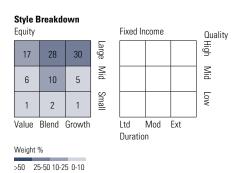
Category

Fund

# BlackRock LifePath® Index 2060 K LIZKX

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





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Asset Allocation as of 03-31-2024

### Asset Class Net % Cat% US Stocks 60.37 44.77 Non-US Stocks 33.87 30.84 Bonds 1.01 5.99 Cash 1.04 1.05 Other 3.71 17.37 Total 100.00 100.00

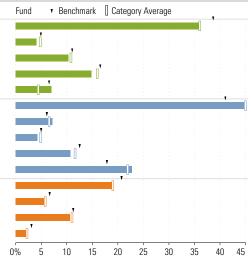
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Sector Weighting as of 03-31-2024 Fund Bmark Cat Դ Cyclical 36.24 38.52 36.03 æ. Basic Materials 4.09 4.79 4.82 Consumer Cyclical 10.36 10.92 10.82 ц. Financial Services 14.83 16 41 15.96 ŵ Real Estate 6.96 6.40 4.43 Sensitive 44 91 ~ 40.90 44.96 đ **Communication Services** 7.15 5.96 6.55 Energy 4.28 4.84 4.87 ¢ Industrials 10.68 12.38 11.63 Technology 22 80 17.72 21.91 18.84 20.58 Defensive 19.01 **Consumer Defensive** 5.90 6.51 5.78 Healthcare 10.66 11.12 11.02 Utilities 2.28 2.95 2.21



### Top 8 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Ishares Russell 1000 Large-Cap Idx Inv A	_	58.22	58.22	_	_
i iShares Core MSCI Total Intl Stk ETF	-	32.52	90.74	_	_
$\oplus$ iShares Developed Real Estate Idx K	-	4.25	94.99	_	_
$oldsymbol{eta}$ Blackrock Small Cap Index Fund	-	3.68	98.67	_	_
$\oplus$ iShares US Long Credit Bond Index	-	0.86	99.53	-	-
$\ominus$ BlackRock Cash Funds Treasury SL Agency	-	0.19	99.72	-	_
$oldsymbol{eta}$ iShares TIPS Bond ETF	-	0.15	99.87	_	_
🕀 USD CASH(Alpha Committed)	04-2024	0.13	100.00	_	_

### Total Holdings 8

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

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# BlackRock LifePath® Index 2065 K LIWKX

### Portfolio Manager(s)

Greg Savage since 10-2019
Lisa O'Connor since 06-2020
Christopher Chung since 06-2020
Paul Whitehead since 02-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 4.42 years.

Style: The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

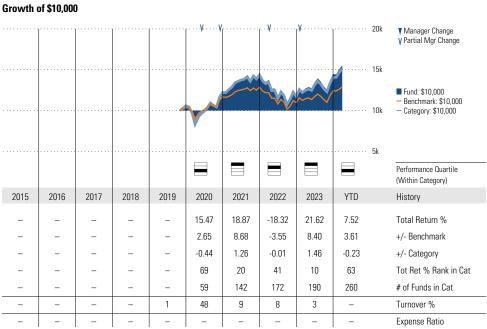
Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2065+ category average.

### **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
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

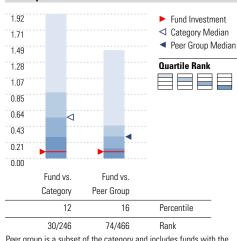
**Morningstar Category** 

Target-Date 2065+

### **Trailing Performance**



Net Expense



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

10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 2.60 1 29 1 34 \_ 97.17 96.48 Standard Deviation 16 88 12 42 16.30 0.28 0.04 0.25 5.08 4.72 Information Ratio 0.74 0.66 Up Capture Ratio 148.66 141.07 Down Capture Ratio 132.44 127.64

**Total Return %** 

as of 03-31-2024

Benchmark

Category

Fund

20

15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	18.45	19.94
Price/Book Ratio	2.66	2.33	2.69
Avg Eff Duration	0.12	-	7.34

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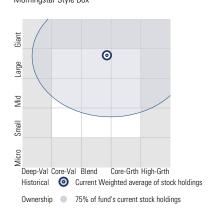
Morningstar Index

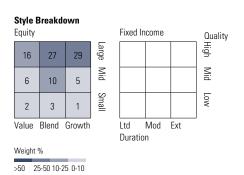
Morningstar Mod Tgt Risk TR USD



# BlackRock LifePath® Index 2065 K LIWKX

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





Top 8 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R} $ Ishares Russell 1000 Large-Cap Idx K	_	58.20	58.20	_	_
$\oplus$ iShares Core MSCI Total Intl Stk ETF	-	32.51	90.70	-	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.30	95.00	-	-
$oldsymbol{eta}$ Blackrock Small Cap Index Fund	-	3.70	98.70	-	-
$\oplus$ iShares US Long Credit Bond Index	-	0.88	99.58	-	-
$\ominus$ BlackRock Cash Funds Treasury SL Agency	-	0.22	99.80	-	-
Đ iShares TIPS Bond ETF	-	0.12	99.91	-	-
Đ USD CASH(Alpha Committed)	04-2024	0.09	100.00	_	_

### Total Holdings 8

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Sector Weighting as of 03-31-2024

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

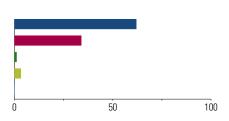
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

36.26

4.09

10.36

14.81

7.00

44.85

7.06

4.32

10.76

22.71

18.90

5.87

10.74

2.29

Bmark

38.52

4.79

10.92

16 41

6.40

40.90

5.96

4.84

12.38

17.72

20.58

6.51

11.12

2.95

Cat

34.94

4.70

10.96

15.97

3.31

45.92

6.81

4.77

11.87

22.47

19.13

5.85

11.05

2.23

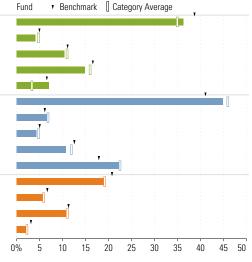
Asset Class	Net %	Cat%
US Stocks	61.90	45.43
Non-US Stocks	33.90	31.18
Bonds	0.99	10.52
Cash	3.17	1.38
Other	0.04	11.49
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

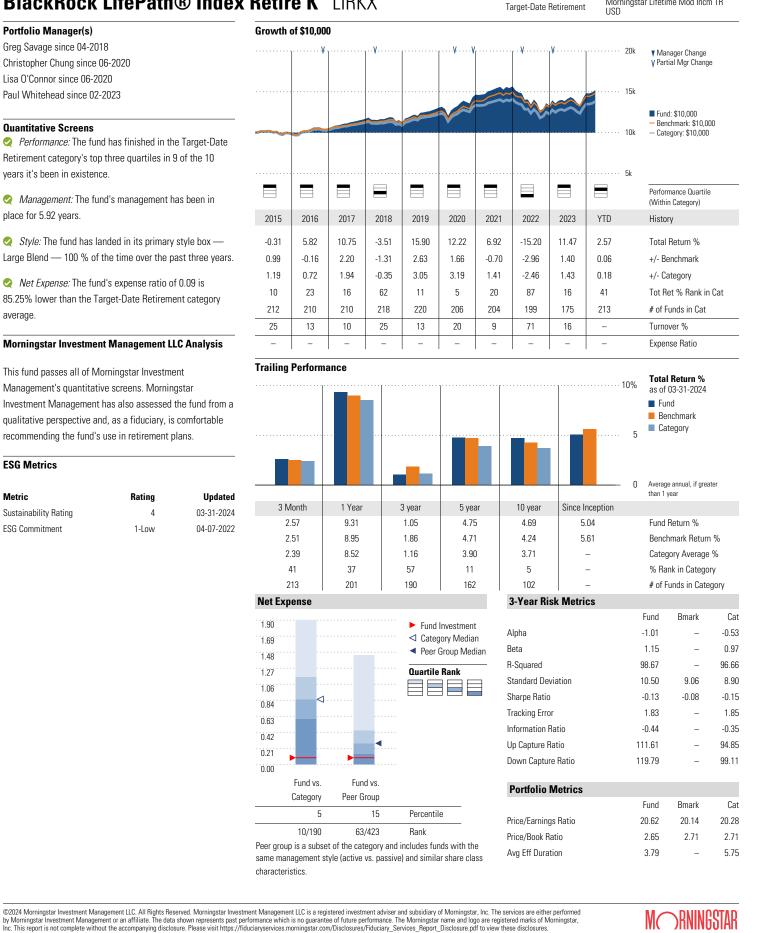


average.

Metric

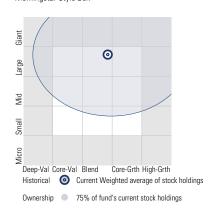
# BlackRock LifePath® Index Retire K LIRKX

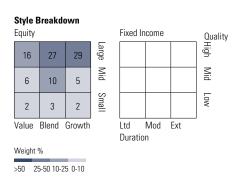
Morningstar Index Morningstar Lifetime Mod Incm TR



# BlackRock LifePath® Index Retire K LIRKX

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





Top 10 Holdings as of 03-31-2024

-			
•			
•			
	0	50	10

Asset Allocation as of 03-31-2024

### Cat% 23.38 13.42 46.38 3.72 13.10 00.00

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

### YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ⊖ Ishares Russell 1000 Large-Cap Idx K 23.35 23.35 ⊕ iShares US Intermediate Gov Bd Idx 19.77 43.12 $\bigcirc$ iShares US Securitized Bond Index 14.61 57.73 ⊖ iShares Core MSCI Total Intl Stk ETF 12.28 70.01 ⊖ iShares US Intermediate Credit Bond Idx 9.16 79.16 \_ \_ ⊖ iShares TIPS Bond ETF 7.84 87.00 ⊖ iShares US Long Government Bond Idx 6.09 93.09 ⊖ Blackrock Small Cap Index Fund 2.33 95.42 ⊖ iShares Developed Real Estate Idx K 2.22 97.65 € iShares US Long Credit Bond Index 2.17 99.82

### Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

100	loui	100.00	
100	Total	100.00	10
	Other	0.02	1
	Cash	3.31	
	Bonds	58.14	4
	Non-US Stocks	13.04	1
	US Stocks	25.49	2
	Asset Class	Net %	

### Sector Weighting as of 03-31-2024 Fund Bmark Cat Դ Cyclical 36.70 36.96 36.86 A. **Basic Materials** 3.97 3.80 4.38 Consumer Cyclical 10.21 10.25 10.57 цů. **Financial Services** 14.52 14.32 15.86 ŵ Real Estate 8.26 8.49 5.89 Sensitive 3 44 37 43.58 44 54 đ **Communication Services** 6.96 6.48 6.63 Energy 4.28 4.23 4.71 ¢ Industrials 10.59 11.00 11.15 22 54 21 87 Technology 22.05 18.66 19.57 Defensive 18.75 Consumer Defensive 5.76 5.97 5.61 Healthcare 10.67 11.03 10.65 Utilities 2.23 2.57 2.49

# DFA US Small Cap Value I DFSVX

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 12.1 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 0.31 is 72.07% 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**

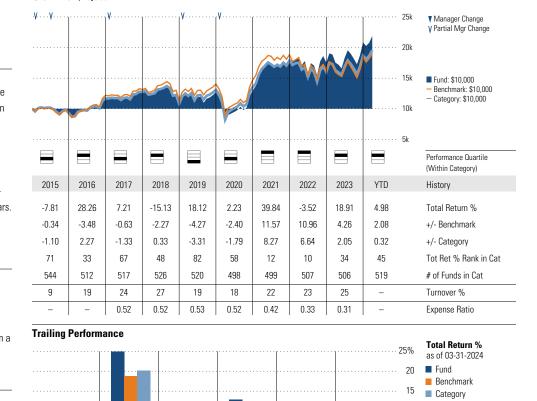
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022





Small Value

Morningstar Index Russell 2000 Value TR USD



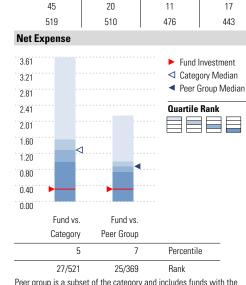
5 vear

12.79

8.17

10 28

10 year



1 Year

24.90

18.75

20 14

3 vea

10.01

2.22

5 90

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

8.39	11.36	Fund I	Return %	
6.87	12.14	Bench	ımark Returr	n %
7.23	-	Categ	ory Average	%
20	-	% Rai	nk in Catego	ry
352	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		7.46	-	3.39
Beta		0.96	-	0.93
R-Squared		96.00	-	93.14
Standard Devia	tion	21.07	21.49	20.62
Sharpe Ratio		0.42	0.07	0.22
Tracking Error		4.30	-	5.51
Information Rat	io	1.81	-	0.62
Up Capture Rat	io	107.73	-	98.44
Down Capture	Ratio	84.00	-	87.92
Portfolio M	etrics			

10 5

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Since Inception

Average annual, if greater than 1 year

Fund Datum 0

	runu	DITICILK	Gat
Price/Earnings Ratio	11.70	11.84	14.40
Price/Book Ratio	1.25	1.29	1.64
Geom Avg Mkt Cap \$B	3.13	2.09	4.59
ROE	9.78	5.59	12.78

Fund

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3 Month

4.98

2.90

4 66

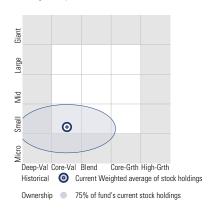


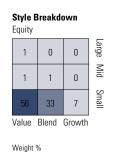
Rmark

Cat

# DFA US Small Cap Value I DFSVX

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





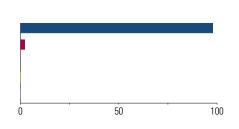
```
>50 25-50 10-25 0-10
```

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ssc Government Mm Gvmxx	1.40	1.40	_	_
€ Usd	1.33	2.73	_	-
igodolog Taylor Morrison Home Corp	1.00	3.73	_	Consumer Cyclical
Đ Future on E-mini S&P 500 Futures	0.94	4.67	_	-
Amkor Technology Inc	0.91	5.58	-	Technology
⇒ PVH Corp	0.83	6.41	-	Consumer Cyclical
Mohawk Industries Inc	0.76	7.17	-	Consumer Cyclical
ightarrow Commercial Metals Co	0.74	7.92	-	Basic Materials
$\ni$ United States Steel Corp	0.73	8.64	-	Basic Materials
Assured Guaranty Ltd	0.71	9.35	-	Financial Services
⇒ PBF Energy Inc Class A	0.69	10.05	-	Energy
igodolog Modine Manufacturing Co	0.68	10.72	_	Consumer Cyclical
$\ni$ F N B Corp	0.67	11.39	_	Financial Services
Murphy Oil Corp	0.65	12.04	_	Energy
GATX Corp	0.64	12.69	_	Industrials

### Total Holdings 957

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



Fund

50.94

7.92

17.19

24.85

0.98

39.45

2.03

10.92

18.72

7.78

9.60

5.20

3.93

0.47

Bmark

51.38

5.13

11.29

22.88

12.08

31.96

2.15

9.12

13.21

7 48

16.65

3.26

9.68

3.71

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	97.80	93.03
Non-US Stocks	2.10	3.25
Bonds	0.00	0.03
Cash	0.07	3.42
Other	0.03	0.26
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

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

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# Eaton Vance Income Fund of Boston R6 EIBRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

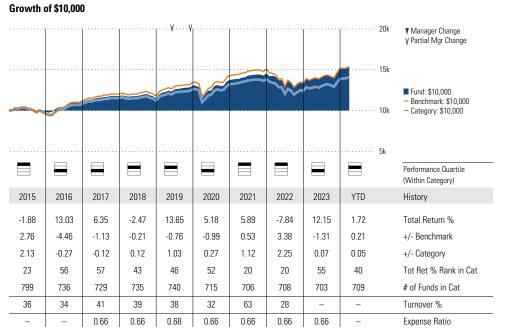
Management: The fund's management has been in place for 9.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

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

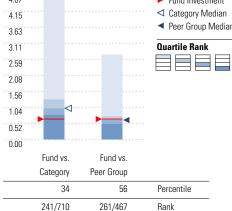
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.25	-	0.01
Beta	0.92	-	0.89
R-Squared	97.91	-	94.38
Standard Deviation	7.91	8.47	7.77
Sharpe Ratio	0.09	-0.05	-0.07
Tracking Error	1.31	-	1.88
Information Ratio	0.86	-	-0.30
Up Capture Ratio	98.98	-	89.34
Down Capture Ratio	87.29	-	89.22

Fortiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.31	-	3.18
Avg Eff Maturity	4.55	-	4.90

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

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RNINGSTAR

Morningstar Index

ICE BofA US High Yield TR USD

# Eaton Vance Income Fund of Boston R6 EIBRX

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

Quality

Fund

0.00

0.00

0.00

5.23

38.67

39.97

12.22

3.91

Bmark

\_

\_

\_

\_

Cat

1.74

1.39

0.75

6.23

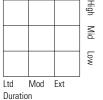
38.01

35.18

15.87

0.83





**Credit Rating Breakdown** 

AAA

AA

А

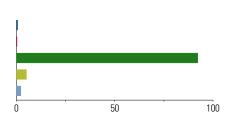
BBB

BB

В

Below B

Not Rated



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

Asset Allocation as of 03-31-2024

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

Morningstar Index

ICE BofA US High Yield TR USD

**Morningstar Category** 

High Yield Bond

	Fund	Bmark	Cat	Fund	۲	В	ench	mark	Ca	teg	ory	Ave	rag	е			
Government	0.00	-	2.16	10													
Treasury	0.00	-	0.91	0													
Inflation – Protected	0.00	-	0.01														
Agency/Quasi Agency	0.00	-	0.00	0													
Other Government Related	0.00	-	1.24	10													
Corporate	94.93	-	89.86														
Corporate Bond	87.24	-	87.71						 -	-			-	-	-	-	
Bank Loan	5.79	-	1.37														
Convertible	0.85	-	0.40	]													
Preferred	1.05	-	0.38	]													
Securitized	0.00	-	1.41	10													
Agency MBS Pass-Through	0.00	-	0.04	0													
Agency MBS ARM	0.00	-	0.00														
Agency MBS CMO	0.00	-	0.04														
Non-Agency Residential MBS	0.00	-	0.05	]													
Commercial MBS	0.00	-	0.21	]													
Asset-Backed	0.00	-	1.07	1													
Covered Bond	0.00	-	0.00														
Municipal	0.00	_	0.03	]													
Cash & Equivalents	5.07	-	4.62														
Other	0.00	-	1.93	i []													

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

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

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

### Total Holdings 461

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

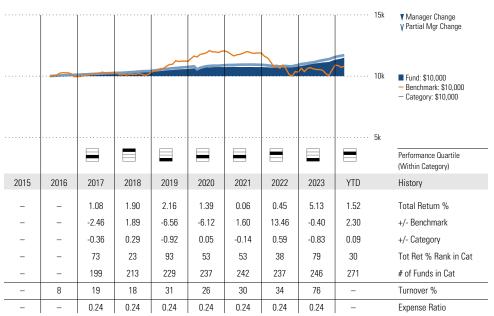
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

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

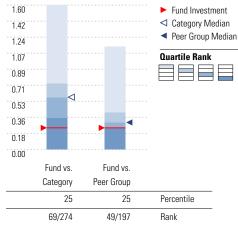
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Ultrashort Bond

### **Trailing Performance Total Return %** 10% as of 03-31-2024 Fund Benchmark 5 Category 0 Average annual, if greater -5 than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 1.52 5.36 2.31 2.03 -0.78 1.70 -2.46 0.36 611 2 39 1.43 2.16 30 74 63 69 271 249 214 194 Net Expense



_	1.76	Fund Return %				
1.54	6.56	Benchmark Return %				
1.66	-	Cate	egory Averag	ge %		
-	-	% R	ank in Cate	gory		
-	_	# of	Funds in Ca	tegory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.46	-	2.54		
Beta		0.08 –				
R-Squared		36.31	-	27.88		
Standard Devia	tion	0.93	7.24	1.24		
Sharpe Ratio		-1.13	-0.72	-0.91		
Tracking Error		6.72	-	6.69		
Information Rat	Information Ratio		0.71 –			
Up Capture Rat	io	16.65 – 17.1				
Down Capture I	Ratio	-8.17	-	-8.23		

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

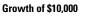
### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

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





**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

I		
0	50	100

### Se

Cat

46.30

15.66

13.25

19.87

2.17

0.90

0.25

1.61

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Average		
Government	5.28		21.63	i unu		U catego	iy Avelaye		
		-			n U				
Treasury	3.80	_	18.64		0				
Inflation – Protected	0.00	-	0.05						
Agency/Quasi Agency	1.48	-	0.48	0					
Other Government Related	0.00	-	2.46						
Corporate	0.00	-	35.22			0			
Corporate Bond	0.00	-	34.40			0			
Bank Loan	0.00	-	0.66						
Convertible	0.00	-	0.05	0					
Preferred	0.00	-	0.11	0					
Securitized	70.49	-	21.61		[	· ·			
Agency MBS Pass-Through	9.84	-	0.18						
Agency MBS ARM	0.06	-	0.21						
Agency MBS CMO	60.59	_	1.32						
Non-Agency Residential MBS	0.00	_	0.04	0					
Commercial MBS	0.00	_	2.38						
Asset-Backed	0.00	_	17.48	i i					
Covered Bond	0.00	-	0.00						
Municipal	0.00	_	0.60	0					
Cash & Equivalents	24.23	_	18.76						
Other	0.00	_	2.20						

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7075

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

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

Total Holdings 210

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

**Morningstar Index** Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

75.54

24.46

0.00

100.00

Cat%

1.86

0.00

66.04

31.87

0.21

100.00

# Invesco Diversified Dividend R6 LCEFX

### Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

### Quantitative Screens

Performance: The fund has finished in the 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 8.1 years.

Net Expense: The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

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

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

### **ESG Metrics**

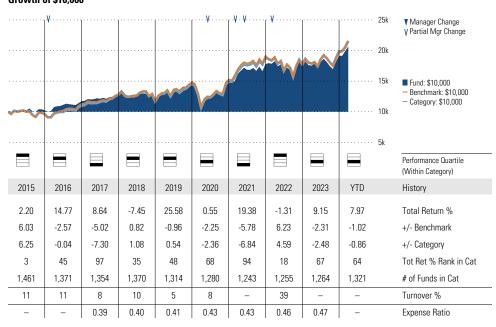
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

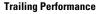


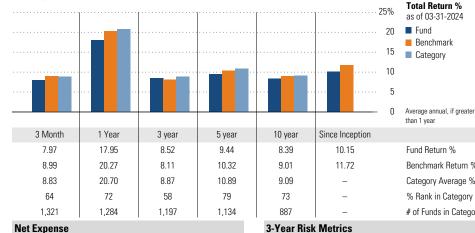


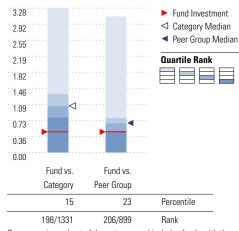
Morningstar Index

Russell 1000 Value TR USD









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.17 1.07 0.89 0.96 Beta R-Squared 96.48 94.27 Standard Deviation 14 82 16 43 16.34 Sharpe Ratio 0.43 0.38 0.43 Tracking Error 3 35 4.01 Information Ratio 0.12 0.22 Up Capture Ratio 89.99 98.20 Down Capture Ratio 84.84 93.98 **Portfolio Metrics** 

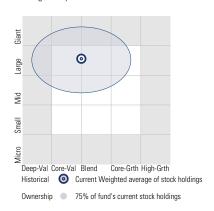
	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	17.93	18.96
Price/Book Ratio	2.96	2.34	2.53
Geom Avg Mkt Cap \$B	116.45	73.93	121.22
ROE	22.96	16.60	21.17

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# Invesco Diversified Dividend R6 LCEFX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	3.19	3.19	_	Financial Services
Walmart Inc	2.89	6.08	-	Consumer Defensive
O Chevron Corp	2.85	8.93	-	Energy
∋ Merck & Co Inc	2.53	11.46	-	Healthcare
🕑 Wells Fargo & Co	2.30	13.76	-	Financial Services
Microsoft Corp	2.30	16.06	-	Technology
Johnson & Johnson	2.27	18.33	-	Healthcare
Morgan Stanley	2.21	20.54	-	Financial Services
Philip Morris International Inc	2.09	22.63	-	Consumer Defensive
ConocoPhillips	2.00	24.62	-	Energy
Analog Devices Inc	1.99	26.62	-	Technology
American International Group Inc	1.97	28.59	-	Financial Services
Becton Dickinson & Co	1.96	30.55	-	Healthcare
The Walt Disney Co	1.90	32.45	-	Communication Svc
Colgate-Palmolive Co	1.89	34.34	_	Consumer Defensive

### Total Holdings 84

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Total	100.00	100.00
Other	0.00	1.29
Cash	1.60	0.89
Bonds	0.00	0.31
Non-US Stocks	6.12	5.71
US Stocks	92.28	91.79
Asset Class	Net %	Cat%

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

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**Morningstar Category Morningstar Index** 

Large Value

Russell 1000 Value TR USD

	11000011	10

T .		
0	50	100
0	50	100

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

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.42	35.85	33.68
æ.	Basic Materials	4.10	4.18	3.58
<b>~</b>	Consumer Cyclical	7.03	5.43	6.93
,	Financial Services	20.19	21.43	19.81
ŵ	Real Estate	3.10	4.81	3.36
w	Sensitive	34.91	37.28	38.27
	Communication Services	3.75	4.79	5.67
0	Energy	6.91	7.71	8.13
¢	Industrials	13.81	13.96	12.04
	Technology	10.44	10.82	12.43
-	Defensive	30.67	26.87	28.05
F	Consumer Defensive	10.87	7.68	8.42
٠	Healthcare	13.99	14.64	14.73
9	Utilities	5.81	4.55	4.90
-				

## Invesco Oppenheimer International Gr R6 OIGIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 28.04 years.

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

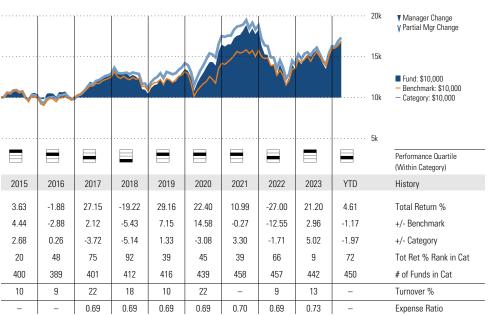
Net Expense: The fund's expense ratio of 0.73 is 27.72% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance Total Return %** 20% as of 03-31-2024 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 veai Since Inception 3 yea Fund Return % 4.61 14.45 0.88 7.82 4.57 6.62 8.47 5.78 15.32 4.78 7.33 4.80 Benchmark Return % 6 58 13 00 0.02 7 20 571 \_ 72 37 46 40 74 450 441 413 355 248 Net Expense

#### 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 Fund vs Fund vs Peer Group Category 24 49 Percentile 110/454 189/387 Rank

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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -4.15 -5.14 Beta 1 20 1.11 \_ 88.43 **R-Squared** 87.35 Standard Deviation 21 50 16 86 20.04 Sharpe Ratio 0.01 0.19 -0.06 Tracking Error 8.05 7.46 Information Ratio -0.49 -0.67 Up Capture Ratio 111.26 97.59 Down Capture Ratio 130.14 120.05

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

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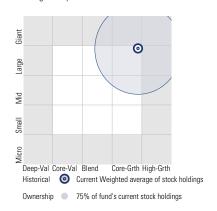
Morningstar Category Morningstar Index Foreign Large Growth

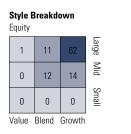
MSCI EAFE NR USD

Growth of \$10,000

# Invesco Oppenheimer International Gr R6 OIGIX

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





Weight %

<25

>50 25-50 10-25 0-10

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



50

Fund

29.74

2.94

20.03

6.77

0.00

46.75

4.44

3.76

21.03

17.52

23.49

6.96

16.53

0.00

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

#### Benchmark [] Category Average Cat Fund Bmark 40.16 33.90 7.12 6.71 11.76 13.02 18 84 13.84 2.44 0.33 35.50 45.39 4.41 3.72 4.19 3.02 1 16.71 18.40 10.19 20.25 24.34 20.69 8.56 6.81 12.89 13.31 2.89 0.57 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 16.10	Cat % 26.05	Americas	Fund % 13.39	Cat % 16.51	Greater Europe	Fund % 70.51	Cat % 57.43	Market Maturity	Fund %
	Japan	6.72	12.82	North America	13.39	13.86	United Kingdom	24.16	12.04	Developed Markets	94.14
	Australasia	2.17	1.65	Central/Latin	0.00	2.65	W euro-ex UK	46.35	44.84	Emerging Markets	5.86
	Asia-4 Tigers	1.35	5.43				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	5.86	6.15				Africa	0.00	0.52		
	Not Classified	0.00	0.00								
5											

100

Top 10 Holdings as of 03-31-2024

25-50

50-75

>75

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

### Total Holdings 75

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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50

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

## 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.

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 0.51 is 45.16% lower than the Large Growth category average.

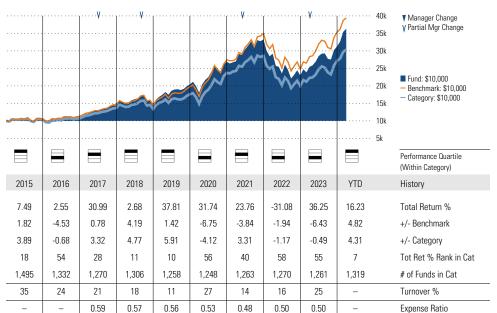
#### **Morningstar Investment Management LLC Analysis**

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





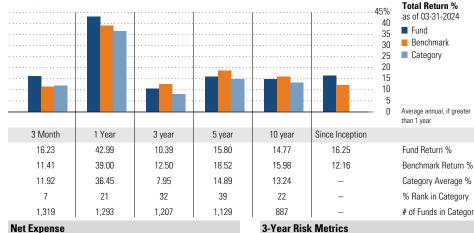
**Morningstar Category** 

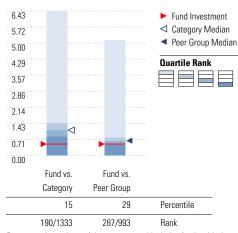
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.55 -4.06 0.97 0.99 Beta \_ 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

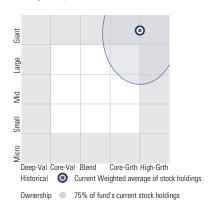
Portfolio Metrics				
	Fund	Bmark	Cat	
Price/Earnings Ratio	39.51	33.46	34.39	
Price/Book Ratio	9.72	11.23	9.06	
Geom Avg Mkt Cap \$B	481.83	477.55	492.48	
ROE	37.29	42.00	38.04	

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# MFS Growth R6 MFEKX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	14.03	14.03	_	Technology
$\ni$ NVIDIA Corp	9.17	23.20	-	Technology
Amazon.com Inc	6.73	29.93	-	Consumer Cyclical
$\ni$ Alphabet Inc Class A	5.91	35.84	-	Communication Svc
Meta Platforms Inc Class A	5.58	41.42	-	Communication Svc
∋ Apple Inc	4.53	45.95	-	Technology
ightarrow Mastercard Inc Class A	3.79	49.74	13.06	Financial Services
$\ni$ Visa Inc Class A	3.05	52.79	7.39	Financial Services
$oldsymbol{eta}$ Eli Lilly and Co	2.91	55.70	33.68	Healthcare
∋ Boston Scientific Corp	2.03	57.73	18.47	Healthcare
$\ominus$ Vulcan Materials Co	1.91	59.64	20.43	Basic Materials
$\ni$ ASML Holding NV ADR	1.82	61.46	-	Technology
igodolog Cadence Design Systems Inc	1.77	63.23	-	Technology
$\ni$ Linde PLC	1.75	64.98	_	Basic Materials
$ ightarrow  ext{Eaton Corp PLC} $	1.66	66.65	30.23	Industrials

50

Fund

26.54

4.69

10.27

10 44

1.14

61.88

13.38

0.00

5.28

43 22

11.58

0.71

10.87

0.00

Bmark

22.72

0.64

15.17

6.06

0.85

62.66

11.69

0.45

4.99

45.53

14.62

4.01

10.56

0.05

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

🕀 Increase 👄 Decrease 🕸 New to Portfolio

**Morningstar Category Morningstar Index** Large Growth Russell 1000 Growth TR USD Asset Allocation as of 03-31-2024

100

Cat

25.16

1.19

14.47

8.41

1.09

59 25

11.58

0.99

6.14

40.54

15.60

2.86

12.45

0.29

Asset Class	Net %	Cat%
US Stocks	96.08	93.88
Non-US Stocks	3.26	4.16
Bonds	0.00	0.01
Cash	0.66	0.85
Other	0.00	1.11
Total	100.00	100.00

## Benchmark [] Category Average Fund i i an Ì 10 15 20 25 30 35 40 45 50 55 0% 5 10 60 65

### Total Holdings 65

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## MFS Massachusetts Investors Tr R6 MITJX

35

1,587

68

1,488

11

1.473

40

1,481

14

1,490

62

1,487

43

1,506

36

1,528

72

1,543

34

1,653

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

### 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 5.92 years.

Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.

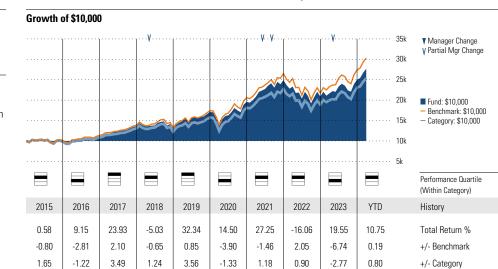
Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Large Blend category average.

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

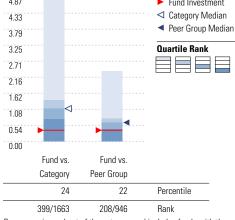
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

Cat -0.96 0.93 0.94 Beta \_ R-Squared 97.04 94.59 Standard Deviation 16 61 17 60 16.99 Sharpe Ratio 0 48 0 54 0.45 Tracking Error 3.11 3.62 Information Ratio -0.49 -1.36 Up Capture Ratio 94.78 92.17 Down Capture Ratio 98.89 96.02 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	27.13	24.84	24.56
Price/Book Ratio	4.48	4.36	5.06
Geom Avg Mkt Cap \$B	255.20	270.11	347.16
ROE	30.12	32.68	33.81

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Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

26.71

3.06

6.60

15.07

1.98

50.79

7.51

4.15

9.12

30.01

22.50

7.29

13.57

1.64

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

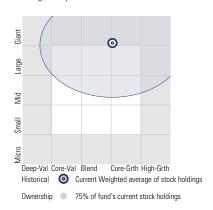
5.93

12.56

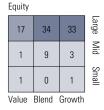
2.13

100

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	9.01	9.01	_	Technology
$\ni$ Alphabet Inc Class A	5.20	14.21	_	Communication Svc
$\ni$ NVIDIA Corp	4.74	18.95	_	Technology
$\oplus$ Amazon.com Inc	3.78	22.73	_	Consumer Cyclical
⊖ Apple Inc	3.18	25.91	-	Technology
∋ JPMorgan Chase & Co	2.92	28.83	18.37	Financial Services
⊖ ConocoPhillips	2.68	31.51	10.33	Energy
€ Visa Inc Class A	2.37	33.88	7.39	Financial Services
$\ni$ Salesforce Inc	2.05	35.93	14.61	Technology
⇒ Mastercard Inc Class A	2.02	37.94	13.06	Financial Services
⊖ Howmet Aerospace Inc	1.91	39.85	26.53	Industrials
$\ominus$ The Cigna Group	1.76	41.61	21.75	Healthcare
$\ominus$ Eli Lilly and Co	1.69	43.29	33.68	Healthcare
$\ominus$ Vertex Pharmaceuticals Inc	1.64	44.94	-	Healthcare
🕀 American Tower Corp	1.61	46.54	-8.47	Real Estate

#### **Total Holdings** 71

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	91.42	95.21
Non-US Stocks	7.70	2.49
Bonds	0.00	-0.24
Cash	0.87	1.49
Other	0.00	1.06
Total	100.00	100.00

#### Benchmark [] Category Average Cat Fund 28.44 1 2.73 0 10.24 13.45 2.02 50.43 8.25 3.88 10.15 28.15 21.13 6.00 13.11 2.02 0% 5 10 15 20 25 30 35 40 45 50 55

## MFS Mid Cap Growth R6 OTCKX

#### 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.

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

Net Expense: The fund's expense ratio of 0.66 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**

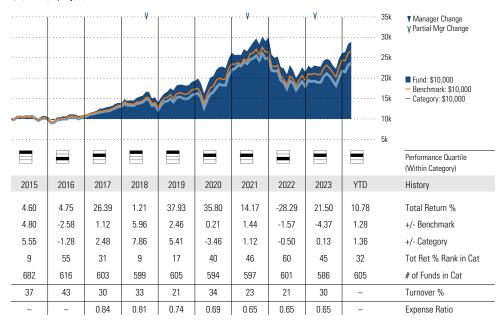
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





### Morningstar Index

Russell Mid Cap Growth TR USD







Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

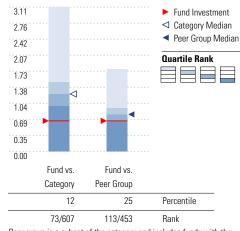
Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation



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

Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.13 -3.45 0.92 0.97 94.25 91.07 20.49 21 74 22.26 0.16 0 18 0.03 5.25 6.61 -0.09 -0.68 94.36 92.06 95.39 104.36 Fund Bmark Cat 38.73 26 72 31.29 6.76 8.38 5.82

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25 23

26.19

22.56

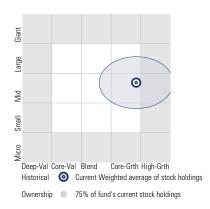
19.71

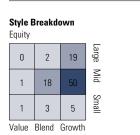
28.30

19.88

# MFS Mid Cap Growth R6 OTCKX

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





## Weight %

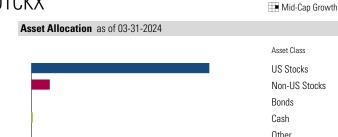
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog Monolithic Power Systems Inc	3.23	3.23	_	Technology
ige 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
ige > 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
ige > Verisk Analytics Inc	2.12	22.63	-	Industrials
Take-Two Interactive Software Inc	2.07	24.70	-	Communication Svc
ige  ightarrow ASM International NV	2.02	26.72	-	Technology
CoStar Group Inc	2.01	28.73	_	Real Estate
$\supset$ Wolters Kluwer NV	1.95	30.68	_	Industrials
i  Synopsys Inc	1.86	32.54	_	Technology
Bruker Corp	1.71	34.25	_	Healthcare

## Total Holdings 92

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



Fund

27.40

3.17

12.68

9.30

2.25

53 38

4.59

1.37

22.83

24 59

19.23

1.75

17.48

0.00

Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

21.24

2.83

17.98

0.43

100

Cat

27.83

2.14

12.43

10.45

2.81

50.56

3.57

2.79

17.58

26.62

21.59

2.79

18.22

0.58

50

Sector Weighting as of 03-31-2024

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

#### Benchmark Category Average Fund ٣Ì 0% 5 10 15 20 25 30 35 40 45 50 55

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# PGIM Jennison Small Company R6 PJSQX

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### 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 10.35 years.

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

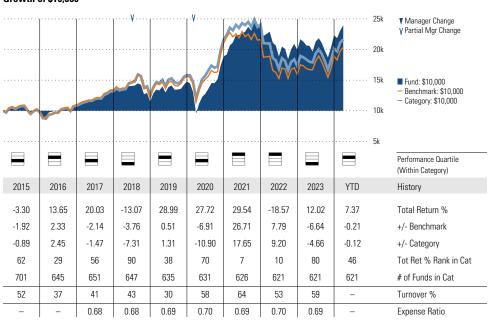
Net Expense: The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

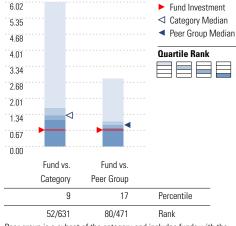
#### **ESG Metrics**

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



#### **Trailing Performance**





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

120	" 011	" of rando in outogory						
3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	6.22	-	0.20					
Beta	0.81	-	0.94					
R-Squared	87.68	-	90.95					
Standard Deviation	19.44	22.41	22.03					
Sharpe Ratio	0.16	-0.14	-0.12					
Tracking Error	8.02	-	6.84					
Information Ratio	0.86	-	0.10					
Up Capture Ratio	96.73	-	94.79					
Down Capture Ratio	76.19	-	94.60					
Portfolio Metrics								

FULUIIU MEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.02	21.70	28.60
Price/Book Ratio	2.51	4.07	4.00
Geom Avg Mkt Cap \$B	5.21	3.44	6.70
ROE	9.41	10.62	11.42

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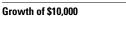


Morningstar Index

**Morningstar Category** 

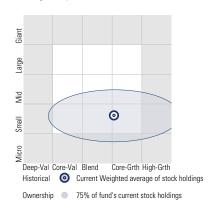
Small Growth

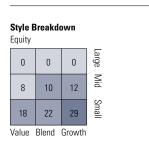
Russell 2000 Growth TR USD



# PGIM Jennison Small Company R6 PJSQX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guinulative %	TID Netulii %	Worningstar Sector
$\ni$ Prudential Govt Money Mkt Fd	3.64	3.64	-	-
eq Targa Resources Corp	2.20	5.83	-	Energy
Kirby Corp	2.03	7.86	_	Industrials
Performance Food Group Co	1.92	9.78	-	Consumer Defensive
€ Sprout Social Inc Class A	1.87	11.65	-	Technology
🕀 Saia Inc	1.86	13.51	-	Industrials
€ Markel Group Inc	1.81	15.32	-	Financial Services
East West Bancorp Inc	1.69	17.00	-	Financial Services
Churchill Downs Inc	1.60	18.61	-	Consumer Cyclical
$\oplus$ Burlington Stores Inc	1.58	20.18	-	Consumer Cyclical
Gaming and Leisure Properties Inc	1.58	21.76	-	Real Estate
Shift4 Payments Inc Class A	1.57	23.34	_	Technology
igodolog Universal Display Corp	1.51	24.84	_	Technology
$\ni$ Constellium SE Class A	1.50	26.35	_	Basic Materials
KBR Inc	1.50	27.85	_	Industrials

#### Total Holdings 129

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

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Utilities

#### Asset Class Net % Cat% US Stocks 92.68 91.54 Non-US Stocks 5.01 4.52 Bonds 0.00 0.01 Cash 3.46 1.71 Other 0.00 1.07 Total 100.00 100.00

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

Cat

24.59

3.13

10.98

8.17

2.31

50.31

1.37

3.69

19.63

25.62

25.10

4.45

19.93

0.72

Fund

39.67

4.47

11.93

15.12

8.15

40.91

0.54

5.50

16.49

18.38

19.41

5.24

12.30

1.87

Bmark

21.58

4.56

9.98

5.45

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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# PIMCO Commodity Real Ret Strat Instl PCRIX

### 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.

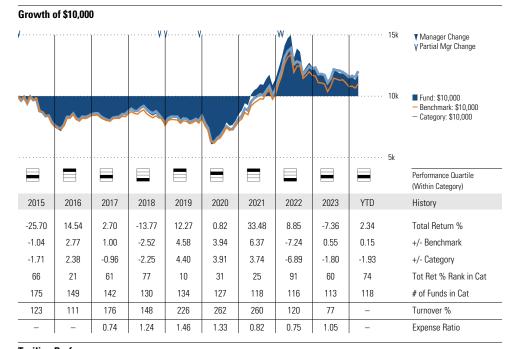
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

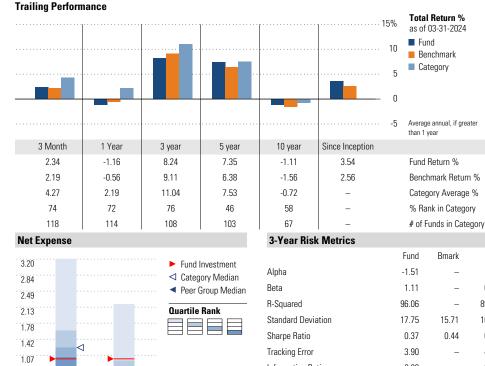
#### Morningstar Investment Management LLC Analysis

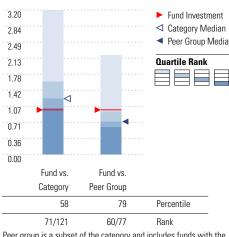
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

MetricRatingUpdatedSustainability Rating303-31-2024







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

0.96 89.39 16.03 0.51 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 D ... 40.07 7 00

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

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Cat

1.68

Morningstar Category Morn

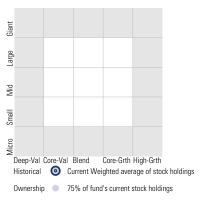
Commodities Broad Basket

Morningstar Index

et Bloomberg Commodity TR USD

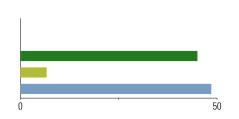
# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

Asset Allocation as of 03-31-2024

		otor morgining abor oo c	1 2021													
			Fund	Bmark	Cat	Fund		• Bend	hmark	Cate	gory Av	verage				
holdings	Դ	Cyclical	-	_	44.68									[		
gs	A	Basic Materials	-	-	44.68									0		
	<b>A</b>	Consumer Cyclical	-	-	0.00	Ì										
	<del>,</del>	Financial Services	-	_	0.00	0										
	<b>fit</b>	Real Estate	-	_	0.00	Û										
	W.	Sensitive	-	-	51.07											
		Communication Services	-	-	0.00	Ì										
	0	Energy	-	_	48.94											
	\$	Industrials	-	-	2.13	[										
		Technology	-	_	0.00	Ì										
		Defensive	-	_	4.26	[	]									
	E	Consumer Defensive	-	_	4.26	[										
	•	Healthcare	-	-	0.00	ļ										
		Utilities	-	_	0.00	0										
						0%	5	10	15 2	0 25	30	35	40	45	50	55
			% Net Ass	et	Cumulat	tive %		YTD R	eturn 9	6 Mo	ningsta	ar Sect	or			
											•					

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

Total Holdings 0

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# 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.

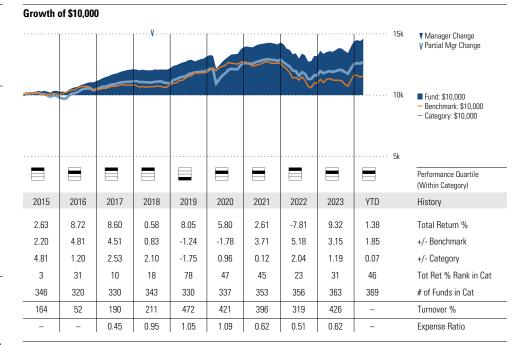
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

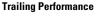
#### **Morningstar Investment Management LLC Analysis**

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.

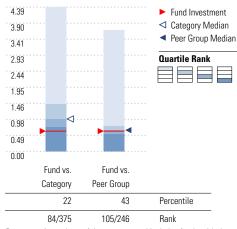
#### **ESG Metrics**

Metric	Rating	Updated
Wellic	nauny	Opualeu
Sustainability Rating	4	03-31-2024









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

Fund **Bmark** Cat Alpha 3.36 2.01 0.82 0 78 Beta 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 Dentielle Medule

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

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Morningstar Category Mo

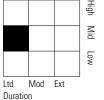
Multisector Bond

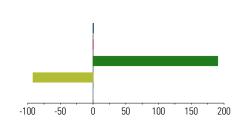
Morningstar Index

Bloomberg US Universal TR USD

# PIMCO Income Insti PIMIX

### Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 플





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 03-31-2024

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

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

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

03-31-2024

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

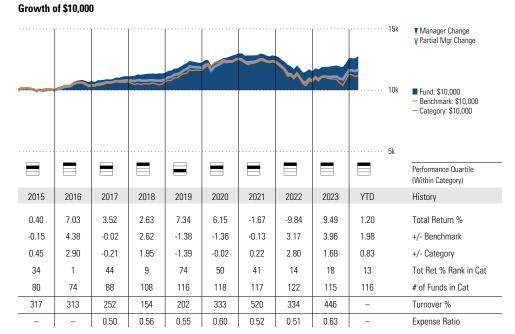
Net Expense: The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

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

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

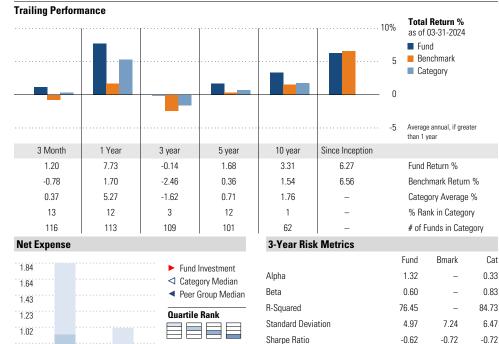
#### ESG Metrics

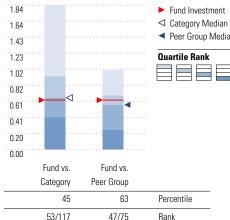
Metric Rating Sustainability Rating 3



Morningstar Category

Global Bond-USD Hedged





Sharpe Ratio -0.62 -0 72 Tracking Error 3.77 Information Ratio 0.61 Up Capture Ratio 65.51 Down Capture Ratio 52.18

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

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

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3.00

0.27

83.18

80.15

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 03-31-2024





Duration

_				
-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	-3.03	0.11
Cash	-42.23	39.33
Bonds	145.27	60.55
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 51.22 26.82 AA 13.50 74.59 12.65 15.39 10.82 А 25.81 BBB 17.35 8.32 21.47 BB 0.83 0.28 5.07 В 0.36 0.00 2.04 Below B 1.35 0.00 1.26 Not Rated 0.00 2.46 4.88

	Fund	Bmark	Cat	Fund		• Be	nchma	rk (	] Categ	orv Av	/erade				
Government	50.90	_	41.20									1			
Treasury	9.48	_	30.36							0					
Inflation – Protected	1.02	_	0.90												
Agency/Quasi Agency	0.24	-	2.93	10											
Other Government Related	40.16	-	7.01		1										
Corporate	1.52	-	10.81			[									
Corporate Bond	1.44	-	10.45			0									
Bank Loan	0.08	_	0.28	0											
Convertible	0.00	_	0.06	0											
Preferred	0.00	-	0.02	ĺ											
Securitized	10.34	-	5.36		0										
Agency MBS Pass-Through	6.32	-	3.16												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.01	-	0.24	0											
Non-Agency Residential MBS	1.07	-	0.19												
Commercial MBS	0.14	-	0.25	0											
Asset-Backed	1.90	-	1.10	0											
Covered Bond	0.90	-	0.42	0											
Municipal	0.03	-	0.03	0											
Cash & Equivalents	20.61	_	19.81					0							
Other	16.57	-	22.79						0						
				0%	5	10	15	20	25	30	35	40	45	50	5

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

Name

#### Total Holdings 0

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



**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

## Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.34 years.

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

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

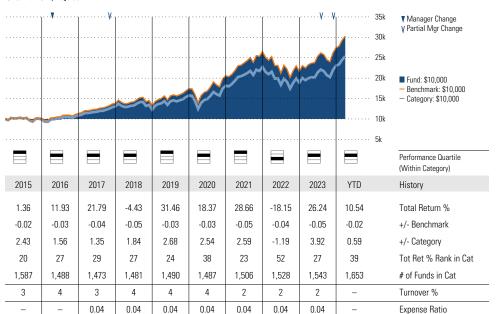
#### **Morningstar Investment Management LLC Analysis**

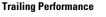
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

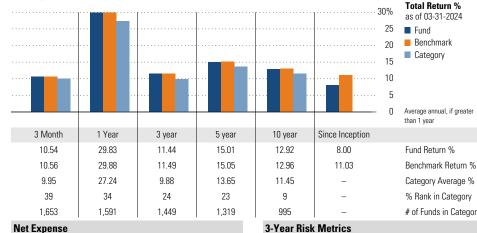
#### **ESG Metrics**

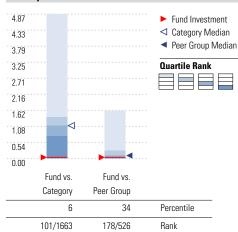
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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

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

Formono 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

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Morningstar Index

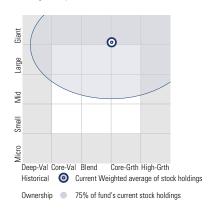
Morningstar Category

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.59

2.15

10.51

12.66

2.27

51.81

8.95

3.96

8.30

30.60

20.59

5.93

12.46

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

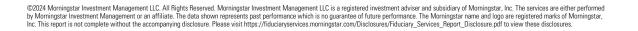
12.56

2.13

100

#### Total Holdings 508

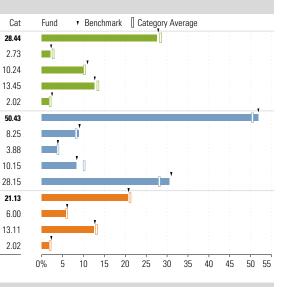
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

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



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### Quantitative Screens

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

Management: The fund's management has been in place for 15.6 years.

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

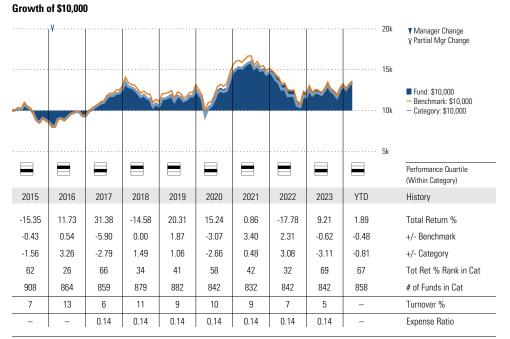
Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

#### **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**

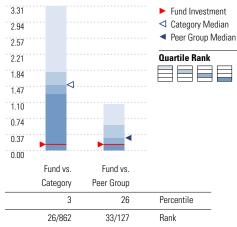
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**



ROE



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

# of Funds in Category Fund Bmark Cat Alpha 0.79 0.10 Beta 0.91 0.95 **R-Squared** 97.60 87.85 Standard Deviation 16 41 17 76 18 00 Sharpe Ratio -0.34 -0.37 -0.34 Tracking Error 2.98 6.15 Information Ratio 0.43 0.01 Up Capture Ratio 93.72 97.10 Down Capture Ratio 90.17 96.86

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 10 14 02 14 51 Price/Book Ratio 1.73 1.66 1.91 Geom Avg Mkt Cap \$B 22.56 39 75 46 60

16.65

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16.09

18.75

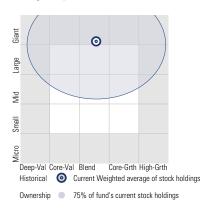
**Morningstar Category** Morningstar Index

Diversified Emerging Mkts

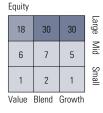
MSCI EM NR USD

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





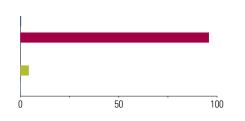


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	44.49	43.05	42.36
<b>.</b>	Basic Materials	8.17	7.49	6.03
	Consumer Cyclical	12.16	11.85	12.87
ц.	Financial Services	21.51	22.21	21.83
ŵ	Real Estate	2.65	1.50	1.63
V <sup>ar</sup>	Sensitive	41.74	45.06	44.71
đ	Communication Services	8.28	9.04	8.04
0	Energy	5.88	5.42	4.93
¢	Industrials	8.45	6.74	6.88
	Technology	19.13	23.86	24.86
-	Defensive	13.76	11.90	12.92
E	Consumer Defensive	5.91	5.50	6.99
٠	Healthcare	4.21	3.67	4.14
9	Utilities	3.64	2.73	1.79
-				

Asset Class	Net %	Cat%
US Stocks	0.17	3.58
Non-US Stocks	95.73	94.80
Bonds	0.00	0.05
Cash	4.08	1.38
Other	0.02	0.19

Morningstar Index

MSCI EM NR USD

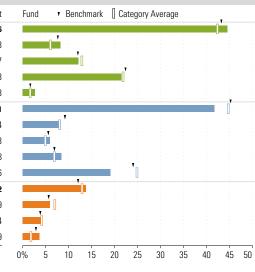
100.00

100.00

**Morningstar Category** 

Total

Diversified Emerging Mkts



		Greater Asia	Fund % 76.44	Cat % 72.94	Americas	Fund % 10.03	Cat % 16.21	Greater Europe	Fund % 13.54	Cat % 10.84	Market Maturity	Fund %
		Japan	0.00	0.07	North America	0.17	3.16	United Kingdom	0.00	0.56	Developed Markets	24.75
		Australasia	0.00	0.00	Central/Latin	9.86	13.05	W euro-ex UK	0.73	1.90	Emerging Markets	75.25
		Asia-4 Tigers	20.43	28.48				Emrgng Europe	1.74	1.90	Not Available	0.00
		Asia-ex 4 Tigers	56.01	44.39				Africa	11.07	6.48		
		Not Classified	0.00	0.00								
5	>75											

Top 10 Holdings as of 03-31-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	6.80	6.80	_	Technology
$\ominus$ Tencent Holdings Ltd	3.01	9.81	-	Communication Svc
	2.20	12.00	-	-
$\ominus$ Alibaba Group Holding Ltd Ordinary Shares	1.92	13.93	-	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	1.51	15.43	-	Energy
⊖ Mktliq 12/31/2049	1.37	16.81	_	-
⊕ HDFC Bank Ltd	1.22	18.02	-	Financial Services
$\ominus$ PDD Holdings Inc ADR	0.88	18.91	-	Consumer Cyclical
$\ominus$ Meituan Class B	0.83	19.73	-	Consumer Cyclical
⊖ Infosys Ltd	0.79	20.52	-	Technology

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

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# Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

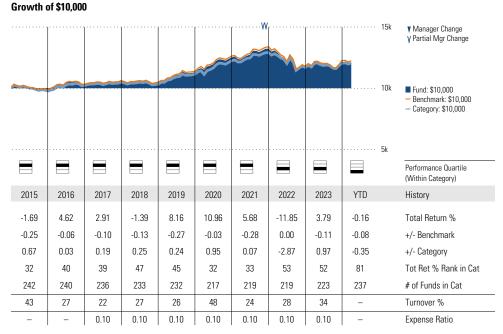
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

#### **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



**Morningstar Category** 

Inflation-Protected Bond





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

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

20/148

14

Percentile

Rank

characteristics.

Fund vs Peer Group

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Fund vs

Category 11

26/233

0.00



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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





Duration

1		
0	50	100

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%

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

Asset Allocation as of 03-31-2024

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	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.92	-	87.85			
Treasury	0.00	-	0.26			
Inflation – Protected	99.92	-	81.33			
Agency/Quasi Agency	0.00	-	0.08			
Other Government Related	0.00	-	6.18	1		
Corporate	0.00	-	1.05	1		
Corporate Bond	0.00	-	1.02	0		
Bank Loan	0.00	-	0.03	0		
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.00	ĺ		
Securitized	0.00	-	3.74			
Agency MBS Pass-Through	0.00	-	1.55	10		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.23			
Non-Agency Residential MBS	0.00	-	0.08	[		
Commercial MBS	0.00	-	0.18	0		
Asset-Backed	0.00	-	1.59	1		
Covered Bond	0.00	-	0.11	[		
Municipal	0.00	-	0.00			
Cash & Equivalents	0.08	-	7.24	[		
Other	0.00	-	0.11			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

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

#### Total Holdings 50

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

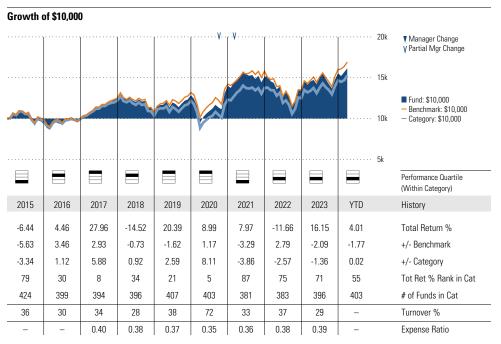
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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







Alpha

Beta

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

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

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

**Total Return %** 

as of 03-31-2024

Benchmark

Fund

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

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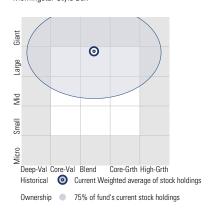
**Morningstar Category** Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







Weight %

>50 25-50 10-25 0-10

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

-		
0	50	100

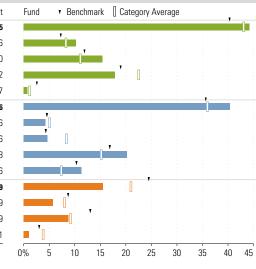
### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

# Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

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



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

Top 10 Holdings as of 03-31-2024

<25

25-50

50-75

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

### Total Holdings 262

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

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# Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 27.9 years.

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

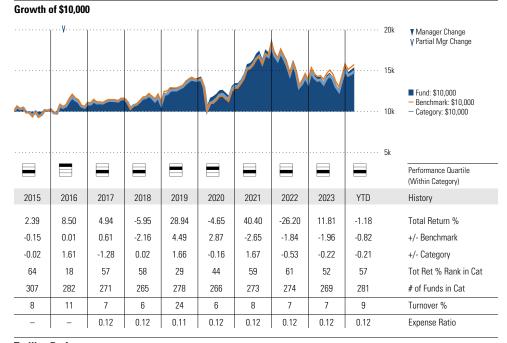
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

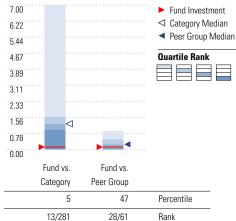


Morningstar Category

Real Estate







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

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

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

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Morningstar Index

S&P United States REIT TR USD

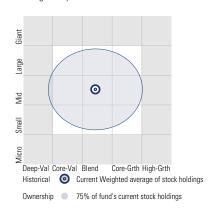
# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

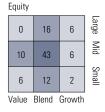
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Style Analysis as of 03-31-2024 Morningstar Style Box™







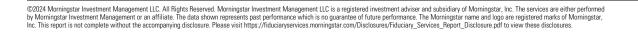
Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numo	10 1100 1 10000	Guindidate /		World gotal oootol
$ m egin{array}{llllllllllllllllllllllllllllllllllll$	13.03	13.03	-	_
➔ Prologis Inc	7.59	20.62	-	Real Estate
Đ American Tower Corp	5.81	26.43	-	Real Estate
⊕ Equinix Inc	4.89	31.32	-	Real Estate
$oldsymbol{eta}$ Simon Property Group Inc	3.22	34.54	-	Real Estate
• Welltower Inc	3.15	37.70	-	Real Estate
$oldsymbol{eta}$ Public Storage	2.90	40.59	-	Real Estate
	2.90	43.49	-	Real Estate
$oldsymbol{ heta}$ Realty Income Corp	2.84	46.33	-	Real Estate
$oldsymbol{eta}$ Digital Realty Trust Inc	2.67	49.00	-	Real Estate
🕀 CoStar Group Inc	2.49	51.48	_	Real Estate
ho Extra Space Storage Inc	1.96	53.44	-	Real Estate
🕀 CBRE Group Inc Class A	1.87	55.31	-	Real Estate
$oldsymbol{ m  ilde{D}}$ VICI Properties Inc Ordinary Shares	1.79	57.10	-	Real Estate
🕀 AvalonBay Communities Inc	1.66	58.76	_	Real Estate

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

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

100

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



**Morningstar Category** 

Morningstar Index

S&P United States REIT TR USD

# Vanguard Selected Value Inv VASVX

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019 Evan Fox since 12-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 19.11 years.

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

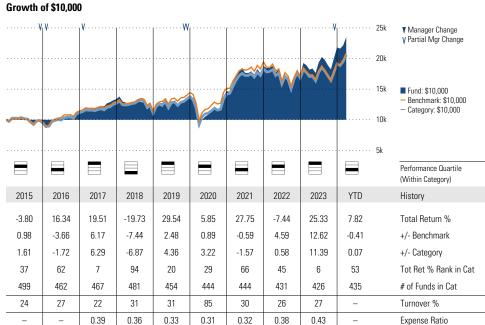
Net Expense: The fund's expense ratio of 0.43 is 55.67% lower than the Mid-Cap Value category average.

#### **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	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

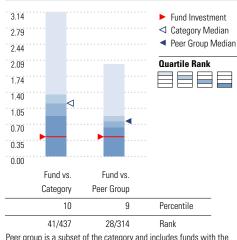


Mid-Cap Value

#### **Trailing Performance**



Net Expense



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 4.19 1.46 1 01 0.94 Beta R-Squared 94.50 94.30 Standard Deviation 20 10 19.34 18 78 Sharpe Ratio 0 49 0 28 0.34 Tracking Error 472 4.69 Information Ratio 0.95 0.26 Up Capture Ratio 105.25 95 44 Down Capture Ratio 90.37 90.32 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	14.24	17.78	16.20
Price/Book Ratio	1.60	2.22	2.02
Geom Avg Mkt Cap \$B	10.65	19.24	15.26
ROE	13.40	14.18	13.61

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**Morningstar Category** Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 03-31-2024

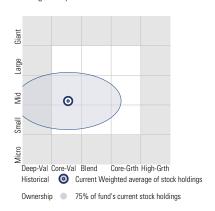
Average annual, if greater than 1 year

Fund Benchmark

Category

# Vanguard Selected Value Inv VASVX

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









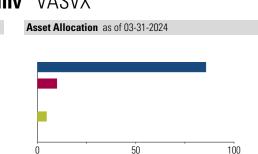
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Mktliq 12/31/2049	4.39	4.39	_	_
$\supset$ AerCap Holdings NV	3.42	7.81	-	Industrials
	1.76	9.57	-	Healthcare
$oldsymbol{eta}$ Fidelity National Financial Inc	1.72	11.29	-	Financial Services
∋ TE Connectivity Ltd	1.64	12.93	-	Technology
ige = 0 Gildan Activewear Inc	1.63	14.56	-	Consumer Cyclical
Unum Group	1.45	16.01	-	Financial Services
ightarrow Globe Life Inc	1.43	17.44	-	Financial Services
igodolog United States Steel Corp	1.35	18.80	-	Basic Materials
	1.27	20.06	-	Technology
🕀 CBRE Group Inc Class A	1.14	21.20	_	Real Estate
Taylor Morrison Home Corp	1.11	22.31	-	Consumer Cyclical
$\ni$ M/I Homes Inc	1.10	23.41	-	Consumer Cyclical
Đ Open Text Corp	1.09	24.50	-	Technology
Olin Corp	1.09	25.59	_	Basic Materials

## Total Holdings 134

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



Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

3.44

6.71

6.89

Fund

52.43

7.55

13.69

26.93

4.26

31.31

2.33

3.20

15.13

10.65

16.25

4.92

9.29

2.04

Sector Weighting as of 03-31-2024

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

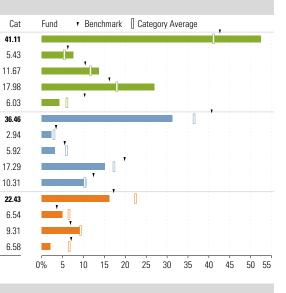
Asset Class	Net %	Cat%
US Stocks	85.65	90.79
Non-US Stocks	9.80	6.97
Bonds	0.00	0.02
Cash	4.54	1.99
Other	0.00	0.24
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





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