## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.01 years.

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 -1.22 6.35 4.75 Total Return % 3.07 10.81 3.42 -1.55 -0.55 2.06 -3.08 -5.04 -6.36 -3.48 +/- Benchmark -0.75 3.94 4.05 5.01 -1.43 0.02 -6.02 6.80 -7.59 -3.00 +/- Category 14 14 67 49 23 60 92 8 94 87 Tot Ret % Rank in Cat

444

65

0.77

431

50

0.77

435

426

64

0.78

# of Funds in Cat

Turnover %

Expense Ratio

454

53

0.76

481

47

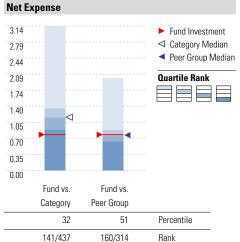
0.76

444

55

0.78





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               | 0.92  | _     | 1.46  |
| Beta                | 0.80  | _     | 0.94  |
| R-Squared           | 93.32 | _     | 94.30 |
| Standard Deviation  | 15.95 | 19.34 | 18.78 |
| Sharpe Ratio        | 0.29  | 0.28  | 0.34  |
| Tracking Error      | 5.70  | _     | 4.69  |
| Information Ratio   | -0.04 | _     | 0.26  |
| Up Capture Ratio    | 80.55 | _     | 95.44 |
| Down Capture Ratio  | 77.19 | _     | 90.32 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.56 | 17.78 | 16.20 |
| Price/Book Ratio     | 2.10  | 2.22  | 2.02  |
| Geom Avg Mkt Cap \$B | 20.88 | 19.24 | 15.26 |
| ROE                  | 14.46 | 14.18 | 13.61 |
|                      |       |       |       |



499

66

462

49

0.78

# American Century Mid Cap Value I AVUAX

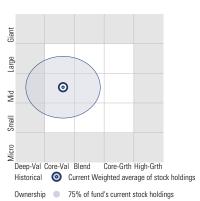
#### 

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

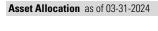
Equity

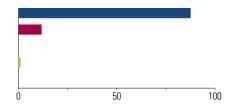
| 11 | 7  | 2 | Large |
|----|----|---|-------|
| 27 | 36 | 0 | Mid   |
| 8  | 8  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec      | ctor Weighting as of 03-3 | 31-2024 |       |       |      |   |       |          |      |          |       |    |     |    |
|----------|---------------------------|---------|-------|-------|------|---|-------|----------|------|----------|-------|----|-----|----|
|          |                           | Fund    | Bmark | Cat   | Fund | • | Bench | mark     | Cate | gory Ave | erage |    |     |    |
| Դ        | Cyclical                  | 30.67   | 42.46 | 41.11 |      |   |       |          |      |          |       |    |     | ,  |
| A        | Basic Materials           | 1.11    | 6.08  | 5.43  |      | 0 |       |          |      |          |       |    |     |    |
| A        | Consumer Cyclical         | 5.85    | 10.25 | 11.67 |      |   | [ ]   |          |      |          |       |    |     |    |
| <b>P</b> | Financial Services        | 17.02   | 16.02 | 17.98 |      |   |       | . *      |      |          |       |    |     |    |
| 俞        | Real Estate               | 6.69    | 10.11 | 6.03  |      |   |       |          |      |          |       |    |     |    |
| W        | Sensitive                 | 29.16   | 40.50 | 36.46 |      |   |       |          |      |          |       |    | - [ |    |
| 0        | Communication Services    | 3.17    | 3.27  | 2.94  |      |   |       |          |      |          |       |    |     |    |
| •        | Energy                    | 5.72    | 5.34  | 5.92  |      |   |       |          |      |          |       |    |     |    |
| ₽        | Industrials               | 13.79   | 19.67 | 17.29 |      |   |       |          | ]    |          |       |    |     |    |
|          | Technology                | 6.48    | 12.22 | 10.31 |      |   | 0     | <b>'</b> |      |          |       |    |     |    |
| <b>→</b> | Defensive                 | 40.16   | 17.04 | 22.43 |      |   | •     |          |      |          |       |    |     |    |
| Ħ        | Consumer Defensive        | 13.17   | 3.44  | 6.54  |      |   |       | •        |      |          |       |    |     |    |
| ٠        | Healthcare                | 15.36   | 6.71  | 9.31  |      |   |       |          |      |          |       |    |     |    |
|          | Utilities                 | 11.63   | 6.89  | 6.58  |      |   |       |          |      |          |       |    |     |    |
|          |                           |         |       |       | 0%   | 5 | 10    | 15       | 20   | 25       | 30    | 35 | 40  | 45 |

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.06        | 3.06         | _            | Healthcare         |
| ○ Conagra Brands Inc                    | 2.41        | 5.47         | -            | Consumer Defensive |
| ○ Northern Trust Corp                   | 2.17        | 7.64         | _            | Financial Services |
| ⊕ Bank of New York Mellon Corp          | 2.13        | 9.76         | _            | Financial Services |
| ⊕ Enterprise Products Partners LP       | 2.04        | 11.80        | -            | Energy             |
| ⊕ Kimberly-Clark Corp                   | 2.00        | 13.80        | _            | Consumer Defensive |
| ─ Henry Schein Inc                      | 1.99        | 15.79        | _            | Healthcare         |
| ⊕ Quest Diagnostics Inc                 | 1.98        | 17.76        | _            | Healthcare         |
| ─ Koninklijke Ahold Delhaize NV         | 1.87        | 19.63        | _            | Consumer Defensive |
|   | 1.74        | 21.37        | -            | Financial Services |
| ⊕ Edison International                  | 1.63        | 22.99        | _            | Utilities          |
| ○ Norfolk Southern Corp                 | 1.61        | 24.60        | -            | Industrials        |
| NorthWestern Energy Group Inc           | 1.59        | 26.19        | -            | Utilities          |
| Realty Income Corp                      | 1.55        | 27.75        | _            | Real Estate        |
| ⊕ Willis Towers Watson PLC              | 1.55        | 29.30        | _            | Financial Services |

#### **Total Holdings** 105



# American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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 |

### Growth of \$10,000







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

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

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



### American Funds Intl Gr and Inc R6 RIGGX

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

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

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

Morningstar Style Box™



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



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

| Style B<br>Equity | reakdo | own |
|-------------------|--------|-----|
|                   |        |     |

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Mid



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

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

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

#### Total Holdings 254



# American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.35 years.

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

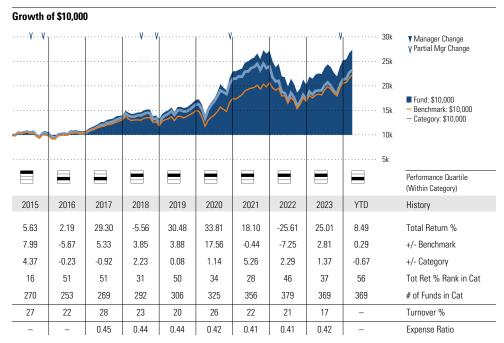
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

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

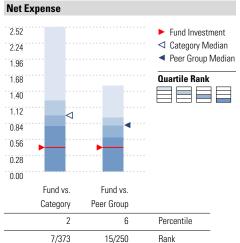
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

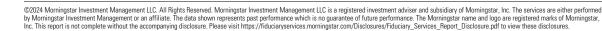






| 3-1 cai nisk ivicuits |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | -2.12  | _     | -3.53  |
| Beta                  | 1.10   | _     | 1.14   |
| R-Squared             | 96.39  | _     | 89.14  |
| Standard Deviation    | 18.68  | 16.62 | 20.20  |
| Sharpe Ratio          | 0.21   | 0.31  | 0.16   |
| Tracking Error        | 3.95   | _     | 7.06   |
| Information Ratio     | -0.44  | _     | -0.40  |
| Up Capture Ratio      | 106.14 | _     | 104.67 |
| Down Capture Ratio    | 115.25 | _     | 120.06 |
|                       |        |       |        |

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



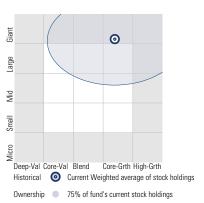


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

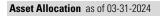
Equity

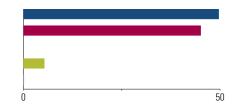
| . , |    |    |       |
|-----|----|----|-------|
| 9   | 28 | 51 | Large |
| 2   | 5  | 4  | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 276



### American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Matt Hochstetler since 01-2024

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

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







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 4.20  | _     | 0.10  |
| Beta                | 0.82  | _     | 0.95  |
| R-Squared           | 79.34 | _     | 87.85 |
| Standard Deviation  | 16.28 | 17.76 | 18.00 |
| Sharpe Ratio        | -0.11 | -0.37 | -0.34 |
| Tracking Error      | 8.09  | _     | 6.15  |
| Information Ratio   | 0.62  | _     | 0.01  |
| Up Capture Ratio    | 95.11 | _     | 97.10 |
| Down Capture Ratio  | 77.23 | _     | 96.86 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.69 | 14.02 | 14.51 |
| Price/Book Ratio     | 3.12  | 1.66  | 1.91  |
| Geom Avg Mkt Cap \$B | 70.07 | 39.75 | 46.60 |
| ROE                  | 23.89 | 16.09 | 18.75 |
|                      |       |       |       |





### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

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

100.00

100.00

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

100

Total

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



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

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

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

#### Total Holdings 576



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.77 years.

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

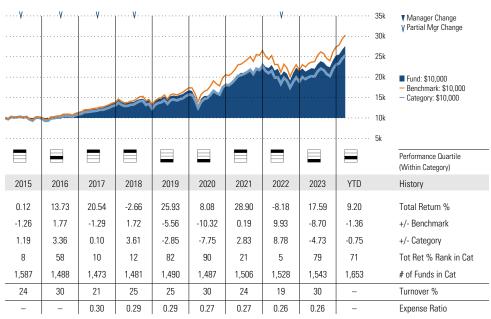
#### **Morningstar Investment Management LLC Analysis**

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

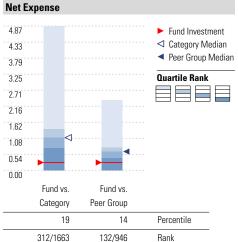
#### **ESG Metrics**

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

#### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.22  | _     | -0.96 |
| Beta                | 0.81  | _     | 0.94  |
| R-Squared           | 91.04 | _     | 94.59 |
| Standard Deviation  | 15.00 | 17.60 | 16.99 |
| Sharpe Ratio        | 0.63  | 0.54  | 0.45  |
| Tracking Error      | 5.56  | _     | 3.62  |
| Information Ratio   | 0.06  | _     | -1.36 |
| Up Capture Ratio    | 87.24 | _     | 92.17 |
| Down Capture Ratio  | 79.78 | _     | 96.02 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 23.62  | 24.84  | 24.56  |
| Price/Book Ratio     | 3.99   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 191.50 | 270.11 | 347.16 |
| ROE                  | 28.62  | 32.68  | 33.81  |
|                      |        |        |        |



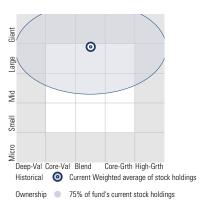
# American Funds Washington Mutual R6 RWMGX

#### Morningstar Category Me ☐ Large Blend S8

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

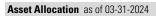
Equity

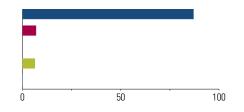
| 22 | 33 | 28 | Laige   |
|----|----|----|---------|
| 4  | 11 | 2  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| ,,,       | ctor Weighting as of 03-3 | 31-2024 |       |       | _                               |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| b         | Cyclical                  | 27.26   | 27.72 | 28.44 |                                 |
| ů.        | Basic Materials           | 2.47    | 2.09  | 2.73  |                                 |
| 4         | Consumer Cyclical         | 6.91    | 10.79 | 10.24 |                                 |
| ₽         | Financial Services        | 16.35   | 12.53 | 13.45 |                                 |
| b         | Real Estate               | 1.53    | 2.31  | 2.02  |                                 |
| NI        | Sensitive                 | 45.38   | 51.66 | 50.43 |                                 |
|           | Communication Services    | 5.49    | 8.89  | 8.25  |                                 |
| •         | Energy                    | 4.97    | 3.71  | 3.88  |                                 |
| <b>\$</b> | Industrials               | 11.66   | 8.23  | 10.15 |                                 |
| 2         | Technology                | 23.26   | 30.83 | 28.15 |                                 |
| <b>→</b>  | Defensive                 | 27.35   | 20.62 | 21.13 |                                 |
| Ę         | Consumer Defensive        | 7.04    | 5.93  | 6.00  |                                 |
| ř         | Healthcare                | 16.87   | 12.56 | 13.11 |                                 |
| ?         | Utilities                 | 3.44    | 2.13  | 2.02  |                                 |

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Broadcom Inc                          | 6.67        | 6.67         | _            | Technology         |
| → Microsoft Corp                      | 6.62        | 13.28        | _            | Technology         |
| Cash And Other Assets Less Liablities | 3.31        | 16.59        | _            | -                  |
| Capital Group Central Cash Fund       | 2.90        | 19.50        | _            | -                  |
| ⊕ UnitedHealth Group Inc              | 2.84        | 22.34        | _            | Healthcare         |
| ∋ Eli Lilly and Co                    | 2.78        | 25.12        | _            | Healthcare         |
| Marsh & McLennan Companies Inc        | 2.35        | 27.47        | _            | Financial Services |
| Ð Comcast Corp Class A                | 2.25        | 29.72        | _            | Communication Svc  |
| ⊕ The Home Depot Inc                  | 1.91        | 31.63        | _            | Consumer Cyclical  |
| → Philip Morris International Inc     | 1.57        | 33.21        | -            | Consumer Defensive |
| ⊕ AbbVie Inc                          | 1.56        | 34.77        | _            | Healthcare         |
| ∋ JPMorgan Chase & Co                 | 1.56        | 36.33        | _            | Financial Services |
| On Northrop Grumman Corp              | 1.44        | 37.77        | _            | Industrials        |
| € CME Group Inc Class A               | 1.39        | 39.15        | _            | Financial Services |
| ⊕ Intel Corp                          | 1.38        | 40.53        | _            | Technology         |

**Total Holdings** 189



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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

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

| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.34   | _     | -0.13 |
| Beta                | 1.02   | _     | 0.98  |
| R-Squared           | 99.61  | _     | 97.77 |
| Standard Deviation  | 7.37   | 7.24  | 7.21  |
| Sharpe Ratio        | -0.67  | -0.72 | -0.74 |
| Tracking Error      | 0.48   | _     | 1.00  |
| Information Ratio   | 0.60   | _     | -0.26 |
| Up Capture Ratio    | 102.37 | _     | 96.63 |
| Down Capture Ratio  | 99.11  | _     | 98.34 |
|                     |        |       |       |

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

| <b>Sector Weighting</b> as of 03- |       | Б .   | 0 /   | - ·  |   | р .     | . П ~   |         |         |    |    |    |
|-----------------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
|                                   | Fund  | Bmark | Cat   | Fund | 7 | Benchma | rk [] C | ategory | Average |    |    |    |
| Government                        | 27.17 | _     | 30.40 |      | : |         | :       | 1       | 1       |    |    |    |
| Treasury                          | 27.17 | _     | 25.31 |      |   |         |         |         |         |    |    |    |
| Inflation – Protected             | 0.00  | -     | 1.13  | [    |   |         |         |         |         |    |    |    |
| Agency/Quasi Agency               | 0.00  | _     | 0.87  |      |   |         |         |         |         |    |    |    |
| Other Government Related          | 0.00  | _     | 3.09  |      |   |         |         |         |         |    |    |    |
| Corporate                         | 36.35 | _     | 23.79 |      |   |         |         |         |         |    |    |    |
| Corporate Bond                    | 36.35 | _     | 23.56 |      |   |         |         |         |         |    |    |    |
| Bank Loan                         | 0.00  | _     | 0.09  |      |   |         |         |         |         |    |    |    |
| Convertible                       | 0.00  | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Preferred                         | 0.00  | _     | 0.14  |      |   |         |         |         |         |    |    |    |
| Securitized                       | 34.35 | -     | 38.61 |      |   |         |         |         |         |    |    |    |
| Agency MBS Pass-Through           | 21.41 | _     | 27.87 |      |   |         |         |         |         |    |    |    |
| Agency MBS ARM                    | 0.00  | _     | 0.21  |      |   |         |         |         |         |    |    |    |
| Agency MBS CMO                    | 1.65  | _     | 2.05  |      |   |         |         |         |         |    |    |    |
| Non-Agency Residential MBS        | 0.79  | _     | 0.14  | []   |   |         |         |         |         |    |    |    |
| Commercial MBS                    | 4.07  | -     | 2.26  |      |   |         |         |         |         |    |    |    |
| Asset-Backed                      | 6.43  | -     | 6.08  |      |   |         |         |         |         |    |    |    |
| Covered Bond                      | 0.00  | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Municipal                         | 0.56  | -     | 1.02  |      |   |         |         |         |         |    |    |    |
| Cash & Equivalents                | 1.56  | -     | 4.40  |      |   |         |         |         |         |    |    |    |
| Other                             | 0.00  | _     | 1.79  | [    |   |         |         |         |         |    |    |    |
|                                   |       |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 40 |

| <b>Top 10 Holdings</b> as of 03-31-2024 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 1.13%    | 10-2026       | 4.09        | 4.09         | _                   |
| United States Treasury Bonds 2.5%       | 02-2045       | 2.57        | 6.66         | _                   |
| ⊕ United States Treasury Notes 2.38%    | 03-2029       | 2.36        | 9.02         | _                   |
| United States Treasury Bonds 2.88%      | 05-2043       | 1.85        | 10.86        | _                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2052       | 1.71        | 12.57        | -                   |
| ⊕ United States Treasury Notes 4.13%    | 08-2030       | 1.67        | 14.25        | _                   |
| ⊕ United States Treasury Bonds 2.38%    | 02-2042       | 1.60        | 15.84        | _                   |
| ⊕ First American Government Obligs U    | 02-2030       | 1.53        | 17.37        | _                   |
| ⊕ United States Treasury Notes 3.5%     | 02-2033       | 1.50        | 18.87        | _                   |
| ⊕ United States Treasury Notes 4.38%    | 08-2026       | 1.46        | 20.33        | _                   |

Total Holdings 1791



## **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.25 years.

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

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

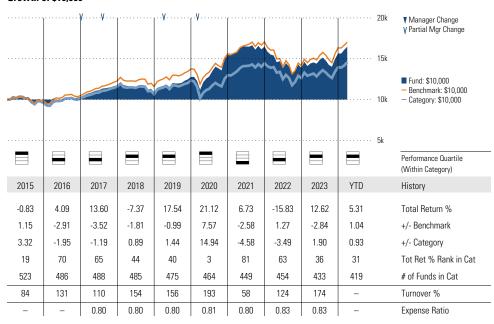
#### **Morningstar Investment Management LLC Analysis**

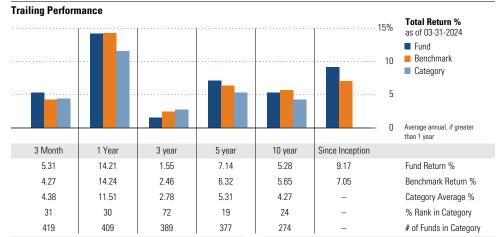
This fund passes all of Morningstar Investment
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Investment Management has also assessed the fund from a
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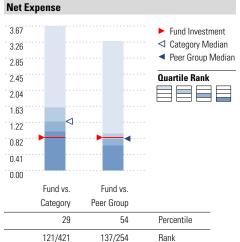
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.75 | _     | 0.71  |
| Beta                | 0.92  | _     | 0.90  |
| R-Squared           | 97.89 | -     | 87.63 |
| Standard Deviation  | 12.05 | 12.93 | 12.49 |
| Sharpe Ratio        | -0.06 | 0.02  | 0.06  |
| Tracking Error      | 2.02  | -     | 4.27  |
| Information Ratio   | -0.45 | -     | 0.01  |
| Up Capture Ratio    | 91.72 | -     | 95.55 |
| Down Capture Ratio  | 95.95 | -     | 92.42 |
|                     |       |       |       |

| Fund  | Bmark         | Cat                      |
|-------|---------------|--------------------------|
| 19.63 | 20.12         | 17.83                    |
| 2.96  | 2.74          | 2.30                     |
| 5.07  | _             | 4.63                     |
|       | 19.63<br>2.96 | 19.63 20.12<br>2.96 2.74 |



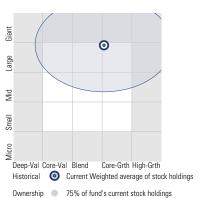
### **BlackRock Global Allocation Instl** MALOX

Quality High MidLow

#### **Morningstar Category** Morningstar Index Global Allocation Morningstar GbI Allocation TR USD

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

Morningstar Style Box™



#### Style Breakdown

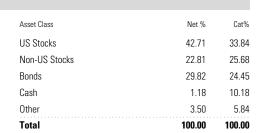
| Equity | oreaku | JWII   |       | Fixed | Income |
|--------|--------|--------|-------|-------|--------|
| 17     | 28     | 36     | Large |       |        |
| 5      | 6      | 6      | Mid   |       |        |
| 1      | 1      | 0      | Small |       |        |
| Value  | Blend  | Growth |       | Ltd   | Mod    |

Duration

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



Asset Allocation as of 03-31-2024



|                               | Fund  | Bmark | Cat   | Fund       | ▼ Be | nchmarl | ( [] Ca | ategory | Averaç | ge  |  |
|-------------------------------|-------|-------|-------|------------|------|---------|---------|---------|--------|-----|--|
| + Cyclical                    | 30.48 | 33.53 | 37.56 |            |      |         |         |         |        | . [ |  |
| Basic Materials               | 2.98  | 4.33  | 5.61  | <b>"</b>   |      |         |         |         |        |     |  |
| Consumer Cyclical             | 11.84 | 10.95 | 9.67  |            |      |         |         |         |        |     |  |
| Financial Services            | 14.00 | 15.63 | 13.65 |            |      |         |         |         |        |     |  |
| Real Estate                   | 1.66  | 2.62  | 8.63  |            |      |         |         |         |        |     |  |
| <ul> <li>Sensitive</li> </ul> | 48.56 | 46.88 | 41.43 |            | ,    |         |         |         |        |     |  |
| Communication Services        | 5.59  | 7.28  | 5.28  |            | ]    |         |         |         |        |     |  |
| Energy                        | 5.74  | 4.63  | 7.70  |            |      | _       |         |         |        |     |  |
| Industrials                   | 11.95 | 11.41 | 11.73 |            |      | Ó       |         |         |        |     |  |
| Technology                    | 25.28 | 23.56 | 16.72 |            |      |         |         |         |        |     |  |
| ▶ Defensive                   | 20.98 | 19.59 | 21.01 |            |      |         |         |         |        |     |  |
| Consumer Defensive            | 5.24  | 6.21  | 5.87  |            | I[   |         |         |         |        |     |  |
| Healthcare                    | 13.97 | 11.00 | 10.40 |            |      |         |         |         |        |     |  |
| Utilities                     | 1.77  | 2.38  | 4.74  | <b>—</b> [ |      |         |         |         |        |     |  |

50

| N                         | Maturity Data | 0/ N-+ A+   | C            | VTD D-4 0/   | Manain nata a Cantan |
|---------------------------|---------------|-------------|--------------|--------------|----------------------|
| Name                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector   |
|                           | _             | 3.21        | 3.21         | 12.08        | Technology           |
|                           | _             | 2.01        | 5.22         | 18.72        | Consumer Cyclical    |
| ⊕ NVIDIA Corp             | _             | 1.69        | 6.91         | 82.46        | Technology           |
| Apple Inc                 | _             | 1.66        | 8.57         | -10.81       | Technology           |
|                           | -             | 1.29        | 9.86         | 8.04         | Communication Svc    |
| ⊕ Umbs 30Yr Tba           | 03-2024       | 1.21        | 11.07        | _            | _                    |
| ⊕ ASML Holding NV         | _             | 1.11        | 12.17        | _            | Technology           |
| ⊕ JPMorgan Chase & Co     | _             | 1.05        | 13.22        | 18.37        | Financial Services   |
| ⊕ Mastercard Inc Class A  | _             | 0.99        | 14.22        | 13.06        | Financial Services   |
| ⊕ Secretaria Tesouro Nacl | 07-2024       | 0.72        | 14.93        | _            | _                    |

#### Total Holdings 2299



## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

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

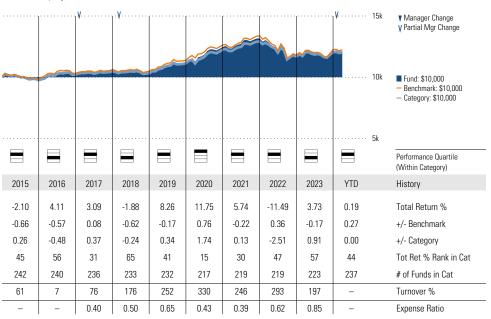
#### **Morningstar Investment Management LLC Analysis**

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

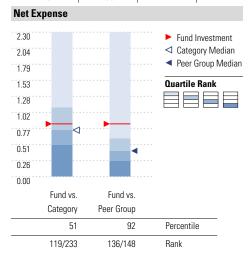
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.19 0.01 -0.59 2.65 2.03 3.71 Fund Return % -0.08 0.45 -0.53 2.49 2.21 4.64 Benchmark Return % 0 19 -0.50 1.10 2.33 1 80 Category Average % 44 74 50 37 36 % Rank in Category 237 236 222 214 156 # of Funds in Category



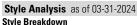
| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.36 |
| Beta                | 1.02   | _     | 0.97  |
| R-Squared           | 99.22  | _     | 95.52 |
| Standard Deviation  | 7.30   | 7.15  | 7.13  |
| Sharpe Ratio        | -0.44  | -0.45 | -0.48 |
| Tracking Error      | 0.66   | _     | 1.65  |
| Information Ratio   | -0.08  | _     | -0.48 |
| Up Capture Ratio    | 100.24 | _     | 94.67 |
| Down Capture Ratio  | 100.77 | _     | 98.67 |
|                     |        |       |       |

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



# **BlackRock Inflation Protected Bond Instl** BPRIX

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





|     | 7 |    |     |     |
|-----|---|----|-----|-----|
| -50 | 0 | 50 | 100 | 150 |

Asset Allocation as of 03-31-2024

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

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

| Sector Weighting as of 03- | 31-2024 |       |       |      |                               |                  |  |
|----------------------------|---------|-------|-------|------|-------------------------------|------------------|--|
|                            | Fund    | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |  |
| Government                 | 80.74   | -     | 87.85 |      |                               |                  |  |
| Treasury                   | 1.71    | _     | 0.26  | ) i  |                               |                  |  |
| Inflation – Protected      | 67.12   | _     | 81.33 |      |                               |                  |  |
| Agency/Quasi Agency        | 0.00    | _     | 0.08  | 0    |                               |                  |  |
| Other Government Related   | 11.91   | -     | 6.18  |      |                               |                  |  |
| Corporate                  | 0.71    | _     | 1.05  | •    |                               |                  |  |
| Corporate Bond             | 0.71    | -     | 1.02  | 0    |                               |                  |  |
| Bank Loan                  | 0.00    | _     | 0.03  |      |                               |                  |  |
| Convertible                | 0.00    | _     | 0.00  |      |                               |                  |  |
| Preferred                  | 0.00    | _     | 0.00  | 0    |                               |                  |  |
| Securitized                | 7.36    | _     | 3.74  |      |                               |                  |  |
| Agency MBS Pass-Through    | 3.96    | _     | 1.55  |      |                               |                  |  |
| Agency MBS ARM             | 0.00    | _     | 0.00  |      |                               |                  |  |
| Agency MBS CMO             | 0.50    | _     | 0.23  |      |                               |                  |  |
| Non-Agency Residential MBS | 0.26    | _     | 0.08  |      |                               |                  |  |
| Commercial MBS             | 0.22    | _     | 0.18  |      |                               |                  |  |
| Asset-Backed               | 2.42    | _     | 1.59  | 0    |                               |                  |  |
| Covered Bond               | 0.00    | _     | 0.11  |      |                               |                  |  |
| Municipal                  | 0.00    | -     | 0.00  |      |                               |                  |  |
| Cash & Equivalents         | 8.48    | _     | 7.24  |      |                               |                  |  |
| Other                      | 2.72    | _     | 0.11  |      |                               |                  |  |

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Fed Fund 30 Day Apr 24 12.74 12 74 数 Cash Offset 11.87 24.61 7.01 04-2024 31.61 ① United States Treasury Notes 10-2028 5.94 37.55 5.60 ⊖ Us 5Yr Note Jun 24 43.15 → RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS 04-2024 4.76 47.91 ─ Us Ultra 10Yr Note Jun 24 4.73 52.64 United States Treasury Notes 07-2033 3.71 56.36 United States Treasury Notes 01-2033 3.68 60.04 United States Treasury Notes 07-2032 3.67 63.71

Total Holdings 318



# **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.76 years.

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

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

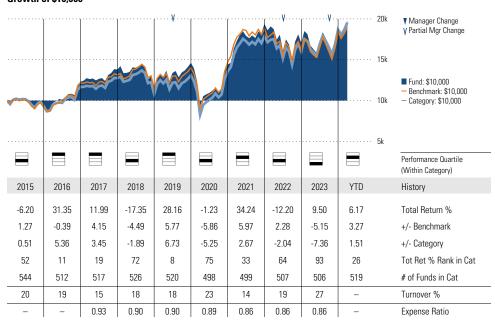
#### **Morningstar Investment Management LLC Analysis**

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

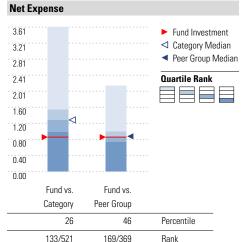
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.38   | _     | 3.39  |
| Beta                | 0.94   | _     | 0.93  |
| R-Squared           | 94.12  | _     | 93.14 |
| Standard Deviation  | 20.91  | 21.49 | 20.62 |
| Sharpe Ratio        | 0.17   | 0.07  | 0.22  |
| Tracking Error      | 5.21   | -     | 5.51  |
| Information Ratio   | 0.44   | _     | 0.62  |
| Up Capture Ratio    | 100.14 | _     | 98.44 |
| Down Capture Ratio  | 92.89  | _     | 87.92 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.71 | 11.84 | 14.40 |
| Price/Book Ratio     | 1.65  | 1.29  | 1.64  |
| Geom Avg Mkt Cap \$B | 4.90  | 2.09  | 4.59  |
| ROE                  | 13.64 | 5.59  | 12.78 |
|                      |       |       |       |



# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

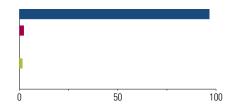
| 0  | 1  | 0 | Large |
|----|----|---|-------|
| 4  | 2  | 4 | Mid   |
| 38 | 43 | 8 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.26   |
| Cash          | 1.38   | 3.42   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 2.09   | 3.25   |
| US Stocks     | 96.54  | 93.03  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund     |   | ▼ Ber | ahma   | ا باد | Coto | gory A | orogo  |  |  |
|----------|------------------------|-------|-------|-------|----------|---|-------|--------|-------|------|--------|--------|--|--|
|          |                        |       |       |       | runa     |   | • bei | ICHIII | IIK [ | Cate | gory A | verage |  |  |
| b        | Cyclical               | 49.44 | 51.38 | 49.72 |          | , |       |        |       |      |        |        |  |  |
|          | Basic Materials        | 5.41  | 5.13  | 6.45  |          |   |       |        |       |      |        |        |  |  |
| <b>-</b> | Consumer Cyclical      | 12.19 | 11.29 | 14.29 |          |   |       |        |       |      |        |        |  |  |
| ê        | Financial Services     | 25.17 | 22.88 | 22.72 |          |   |       |        |       |      |        |        |  |  |
| b        | Real Estate            | 6.67  | 12.08 | 6.26  |          |   | '     |        |       |      |        |        |  |  |
| NF       | Sensitive              | 41.03 | 31.96 | 37.56 |          |   |       |        |       |      |        |        |  |  |
|          | Communication Services | 0.00  | 2.15  | 1.81  | [        |   | -     |        |       |      |        |        |  |  |
| •        | Energy                 | 9.58  | 9.12  | 7.60  |          |   | Ĭ     |        |       |      |        |        |  |  |
| <b>‡</b> | Industrials            | 20.68 | 13.21 | 18.36 |          |   |       | *      |       |      |        |        |  |  |
| 1        | Technology             | 10.77 | 7.48  | 9.79  |          |   |       |        |       |      |        |        |  |  |
| +        | Defensive              | 9.53  | 16.65 | 12.72 |          |   |       |        |       |      |        |        |  |  |
| Ę        | Consumer Defensive     | 2.56  | 3.26  | 4.07  |          |   |       |        |       |      |        |        |  |  |
| 1        | Healthcare             | 3.79  | 9.68  | 5.74  |          |   | 1     |        |       |      |        |        |  |  |
| 2        | Utilities              | 3.18  | 3.71  | 2.91  | <u> </u> |   |       |        |       |      |        |        |  |  |

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
|                          | 2.22        | 2.22         | _            | Industrials        |
| Stifel Financial Corp    | 1.92        | 4.14         | _            | Financial Services |
|                          | 1.77        | 5.91         | _            | Financial Services |
| ⊕ East West Bancorp Inc  | 1.74        | 7.65         | _            | Financial Services |
|                          | 1.66        | 9.31         | -            | Financial Services |
| MasTec Inc               | 1.57        | 10.88        | _            | Industrials        |
| ☐ ITT Inc                | 1.56        | 12.44        | _            | Industrials        |
| → F N B Corp             | 1.56        | 14.00        | _            | Financial Services |
| Meritage Homes Corp      | 1.45        | 15.45        | _            | Consumer Cyclical  |
|                          | 1.38        | 16.83        | -            | Financial Services |
| ⊖ Louisiana-Pacific Corp | 1.35        | 18.18        | _            | Industrials        |
|                          | 1.33        | 19.51        | _            | Financial Services |
| → Flex Ltd               | 1.29        | 20.80        | _            | Technology         |
| → Matador Resources Co   | 1.29        | 22.08        | _            | Energy             |
| → KBR Inc                | 1.28        | 23.36        | _            | Industrials        |

**Total Holdings** 113



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

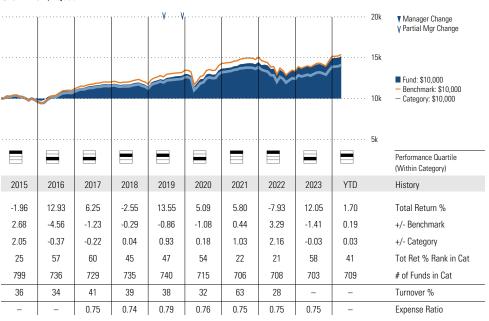
Style Consistency is not calculated for Fixed Income funds.

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

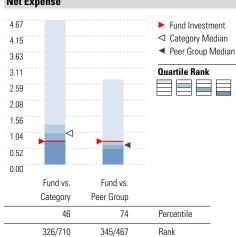
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.16  | _     | 0.01  |
| Beta                | 0.92  | _     | 0.89  |
| R-Squared           | 98.33 | -     | 94.38 |
| Standard Deviation  | 7.87  | 8.47  | 7.77  |
| Sharpe Ratio        | 0.07  | -0.05 | -0.07 |
| Tracking Error      | 1.22  | -     | 1.88  |
| Information Ratio   | 0.85  | -     | -0.30 |
| Up Capture Ratio    | 97.91 | -     | 89.34 |
| Down Capture Ratio  | 86.97 | _     | 89.22 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.31 | _     | 3.18 |
| Avg Eff Maturity  | 4.55 | -     | 4.90 |



# Eaton Vance Income Fund of Boston I EIBIX

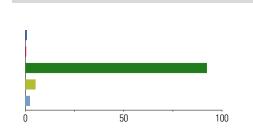
Morningstar Category
High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

| <b>Style Analysis</b> | as of 03-31-2024 |
|-----------------------|------------------|
| Style Breakdown       |                  |
| Fixed Income          | Quality          |

Duration





Asset Allocation as of 03-31-2024

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

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

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Cate | gory Averag | е |  |
|----------------------------|-------|-------|-------|------|-------------------------------|------|-------------|---|--|
| Government                 | 0.00  | _     | 2.16  | 1[   |                               |      |             |   |  |
| Treasury                   | 0.00  | _     | 0.91  |      |                               |      |             |   |  |
| Inflation – Protected      | 0.00  | _     | 0.01  |      |                               |      |             |   |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.00  |      |                               |      |             |   |  |
| 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  | D    |                               |      |             |   |  |
| Securitized                | 0.00  | _     | 1.41  |      |                               |      |             |   |  |
| Agency MBS Pass-Through    | 0.00  | _     | 0.04  |      |                               |      |             |   |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |                               |      |             |   |  |
| Agency MBS CMO             | 0.00  | _     | 0.04  |      |                               |      |             |   |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.05  | 0    |                               |      |             |   |  |
| Commercial MBS             | 0.00  | _     | 0.21  |      |                               |      |             |   |  |
| Asset-Backed               | 0.00  | _     | 1.07  |      |                               |      |             |   |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |                               |      |             |   |  |
| Municipal                  | 0.00  | -     | 0.03  |      |                               |      |             |   |  |
| Cash & Equivalents         | 5.07  | -     | 4.62  |      |                               |      |             |   |  |
| Other                      | 0.00  | _     | 1.93  | 10   |                               |      |             |   |  |

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Msilf Government Portfolio Msilf Government Portfolio       | 12-2030       | 4.82        | 4.82         | _                   |
| ⊕ 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



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

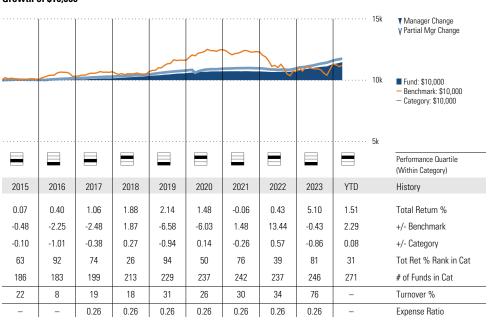
Style Consistency is not calculated for Fixed Income funds.

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

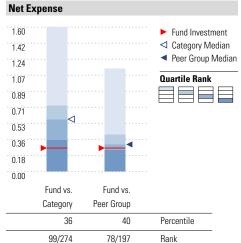
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.45  | _     | 2.54  |
| Beta                | 0.08  | _     | 0.09  |
| R-Squared           | 36.48 | _     | 27.88 |
| Standard Deviation  | 0.94  | 7.24  | 1.24  |
| Sharpe Ratio        | -1.12 | -0.72 | -0.91 |
| Tracking Error      | 6.71  | -     | 6.69  |
| Information Ratio   | 0.71  | -     | 0.72  |
| Up Capture Ratio    | 16.96 | _     | 17.13 |
| Down Capture Ratio  | -7.74 | -     | -8.23 |
|                     |       |       |       |

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



## Federated Hermes Govt Ultrashort IS FGUSX

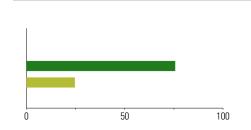
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

Duration





Asset Allocation as of 03-31-2024

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

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

| Sector Weighting as of 03-3 | 31-2024 |       |       |      |                               | _          |        |  |
|-----------------------------|---------|-------|-------|------|-------------------------------|------------|--------|--|
|                             | Fund    | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category A | verage |  |
| Government                  | 5.28    | -     | 21.63 |      |                               |            |        |  |
| Treasury                    | 3.80    | _     | 18.64 |      |                               |            |        |  |
| Inflation – Protected       | 0.00    | _     | 0.05  |      |                               |            |        |  |
| Agency/Quasi Agency         | 1.48    | _     | 0.48  |      |                               |            |        |  |
| Other Government Related    | 0.00    | _     | 2.46  |      |                               |            |        |  |
| Corporate                   | 0.00    | -     | 35.22 |      |                               |            |        |  |
| Corporate Bond              | 0.00    | _     | 34.40 | i i  |                               |            |        |  |
| Bank Loan                   | 0.00    | _     | 0.66  |      |                               |            |        |  |
| Convertible                 | 0.00    | _     | 0.05  | Ī    |                               |            |        |  |
| Preferred                   | 0.00    | _     | 0.11  |      |                               |            |        |  |
| Securitized                 | 70.49   | -     | 21.61 |      |                               |            |        |  |
| Agency MBS Pass-Through     | 9.84    | _     | 0.18  |      |                               |            |        |  |
| Agency MBS ARM              | 0.06    | _     | 0.21  |      |                               |            |        |  |
| Agency MBS CMO              | 60.59   | _     | 1.32  |      |                               |            |        |  |
| Non-Agency Residential MBS  | 0.00    | -     | 0.04  |      |                               |            |        |  |
| Commercial MBS              | 0.00    | _     | 2.38  |      |                               |            |        |  |
| Asset-Backed                | 0.00    | _     | 17.48 |      |                               |            |        |  |
| Covered Bond                | 0.00    | _     | 0.00  |      |                               |            |        |  |
| Municipal                   | 0.00    | _     | 0.60  | 0    |                               |            |        |  |
| Cash & Equivalents          | 24.23   | _     | 18.76 |      |                               |            |        |  |
| Other                       | 0.00    | _     | 2.20  | 10:  |                               |            |        |  |

| 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        | _                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032       | 4.16        | 29.07        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%   | 12-2032       | 3.91        | 32.98        | _                   |
| ⊕ Bofam Repo 1 Repo   | 04-2024       | 3.78        | 36.77        | _                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 3.51        | 40.28        | -                   |
| → 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



# Fidelity Contrafund FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.56 years.
- Net Expense: The fund's expense ratio of 0.39 is 58.06% lower than the Large Growth category average.

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

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

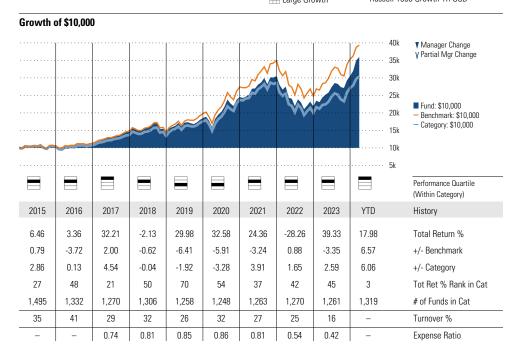
#### **ESG Metrics**

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

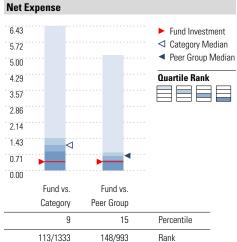
# Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD







| 3-Year RISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 1.41  | _     | -4.06  |
| Beta                 | 0.88  | _     | 0.99   |
| R-Squared            | 94.83 | _     | 92.99  |
| Standard Deviation   | 19.14 | 21.06 | 21.63  |
| Sharpe Ratio         | 0.57  | 0.53  | 0.34   |
| Tracking Error       | 4.98  | -     | 5.74   |
| Information Ratio    | 0.04  | -     | -0.81  |
| Up Capture Ratio     | 92.88 | -     | 91.24  |
| Down Capture Ratio   | 89.43 | -     | 104.54 |
|                      |       |       |        |

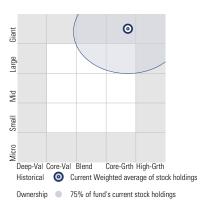
| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 24.93  | 33.46  | 34.39  |
| Price/Book Ratio     | 5.02   | 11.23  | 9.06   |
| Geom Avg Mkt Cap \$B | 488.94 | 477.55 | 492.48 |
| ROE                  | 31.31  | 42.00  | 38.04  |



# **Fidelity Contrafund** FCNTX

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

Morningstar Style Box™



### Style Breakdown

Equity

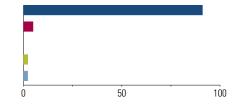
| 5 | 23 | 64 | Large |
|---|----|----|-------|
| 2 | 2  | 3  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 2.07   | 1.11   |
| Cash          | 2.11   | 0.85   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 4.80   | 4.16   |
| US Stocks     | 91.03  | 93.88  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

| Sec       | ctor Weighting as of 03-3 | 31-2024 |       |       |      |      |        |         |       |       |       |    |  |  |
|-----------|---------------------------|---------|-------|-------|------|------|--------|---------|-------|-------|-------|----|--|--|
|           |                           | Fund    | Bmark | Cat   | Fund | ▼ Be | nchmar | k_ [] ( | Categ | ory A | verag | je |  |  |
| <u></u>   | Cyclical                  | 30.18   | 22.72 | 25.16 |      |      |        |         |       |       |       |    |  |  |
| Å.        | Basic Materials           | 2.04    | 0.64  | 1.19  | •0   |      |        |         |       |       |       |    |  |  |
| <b>A</b>  | Consumer Cyclical         | 11.52   | 15.17 | 14.47 |      |      | ' :    |         |       |       |       |    |  |  |
| æ         | Financial Services        | 16.60   | 6.06  | 8.41  |      |      |        |         |       |       |       |    |  |  |
| <b>fi</b> | Real Estate               | 0.02    | 0.85  | 1.09  | ĺ    |      |        |         |       |       |       |    |  |  |
| W         | Sensitive                 | 56.08   | 62.66 | 59.25 |      |      |        |         |       |       |       |    |  |  |
|           | Communication Services    | 22.12   | 11.69 | 11.58 |      |      |        | H       |       |       |       |    |  |  |
| <b>6</b>  | Energy                    | 2.41    | 0.45  | 0.99  |      |      |        |         |       |       |       |    |  |  |
| Ф         | Industrials               | 5.36    | 4.99  | 6.14  |      |      |        |         |       |       |       |    |  |  |
|           | Technology                | 26.19   | 45.53 | 40.54 |      |      |        |         |       |       |       |    |  |  |
| <b>—</b>  | Defensive                 | 13.74   | 14.62 | 15.60 |      |      |        |         |       |       |       |    |  |  |
| Ħ         | Consumer Defensive        | 1.86    | 4.01  | 2.86  |      |      |        |         |       |       |       |    |  |  |
| +         | Healthcare                | 11.42   | 10.56 | 12.45 |      |      |        |         |       |       |       |    |  |  |
| •         | Utilities                 | 0.46    | 0.05  | 0.29  | Ĭ    |      |        |         |       |       |       |    |  |  |

| Top 15 Holdings as of 03-31-2024  |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Meta Platforms Inc Class A  | 14.78       | 14.78        | -            | Communication Svc  |
| Berkshire Hathaway Inc Class A  | 8.76        | 23.54        | _            | Financial Services |
| Microsoft Corp  | 6.67        | 30.20        | _            | Technology         |
| NVIDIA Corp      Output     Description:  | 6.66        | 36.86        | _            | Technology         |
| Amazon.com Inc  | 6.39        | 43.26        | _            | Consumer Cyclical  |
| — Eli Lilly and Co  | 3.06        | 46.32        | _            | Healthcare         |
|   | 2.81        | 49.13        | _            | Technology         |
|   | 2.22        | 51.35        | _            | Communication Svc  |
| ─ UnitedHealth Group Inc  | 2.20        | 53.56        | _            | Healthcare         |
| ⊕ Fidelity Cash Central Fund  | 2.09        | 55.65        | _            | _                  |
| → Regeneron Pharmaceuticals Inc   | 1.88        | 57.53        | _            | Healthcare         |
|   | 1.84        | 59.37        | _            | Communication Svc  |
| ⊕ Amphenol Corp Class A   | 1.75        | 61.12        | _            | Technology         |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc | 1.72        | 62.84        | _            | Communication Svc  |
| ⊕ Visa Inc Class A  | 1.51        | 64.35        | _            | Financial Services |

**Total Holdings 372** 



# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.86 is
 14.85% lower than the Foreign Large Growth category average.

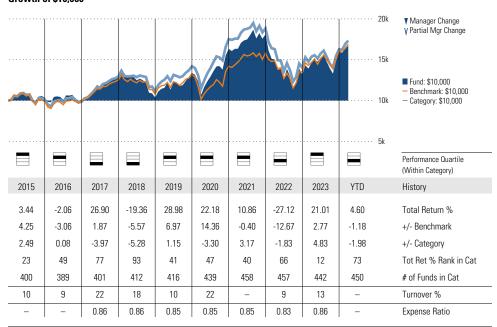
#### **Morningstar Investment Management LLC Analysis**

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

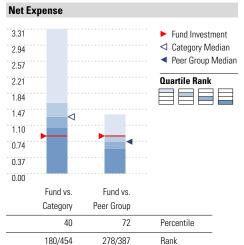
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -4.29  | _     | -5.14  |
| Beta                | 1.20   | _     | 1.11   |
| R-Squared           | 88.45  | _     | 87.35  |
| Standard Deviation  | 21.50  | 16.86 | 20.04  |
| Sharpe Ratio        | 0.00   | 0.19  | -0.06  |
| Tracking Error      | 8.04   | -     | 7.46   |
| Information Ratio   | -0.50  | -     | -0.67  |
| Up Capture Ratio    | 110.97 | _     | 97.59  |
| Down Capture Ratio  | 130.43 | -     | 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 |
|                      |       |       |       |



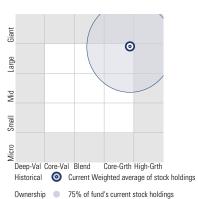
# Invesco Oppenheimer International Gr Y OIGYX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

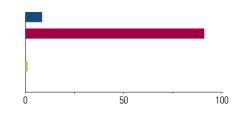
| 1 | 11 | 62 | Large |
|---|----|----|-------|
| 0 | 12 | 14 | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 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%   |
|               |        |        |

| JE        | ctor Weighting as of 03-3 |       |       |       |     |   |       |        |    |         |       |    |    |    |    |
|-----------|---------------------------|-------|-------|-------|-----|---|-------|--------|----|---------|-------|----|----|----|----|
|           |                           | Fund  | Bmark | Cat   | Fun | d | ▼ Ben | chmarl | Ca | ategory | Avera | ge | ,  |    |    |
| Դ         | Cyclical                  | 29.74 | 40.16 | 33.90 |     |   | _     |        |    |         |       |    | Ė  |    |    |
| A         | Basic Materials           | 2.94  | 7.12  | 6.71  |     |   | ' :   |        |    |         |       |    |    |    |    |
| A         | Consumer Cyclical         | 20.03 | 11.76 | 13.02 |     |   |       | 0      |    |         |       |    |    |    |    |
| <b>P</b>  | Financial Services        | 6.77  | 18.84 | 13.84 |     |   |       |        | •  |         |       |    |    |    |    |
| <b>fi</b> | Real Estate               | 0.00  | 2.44  | 0.33  | 0   |   |       |        |    |         |       |    |    |    |    |
| W         | Sensitive                 | 46.75 | 35.50 | 45.39 |     |   |       |        |    |         |       |    |    |    |    |
| d         | Communication Services    | 4.44  | 4.41  | 3.72  |     | 0 |       |        |    |         |       |    |    |    |    |
| •         | Energy                    | 3.76  | 4.19  | 3.02  |     | 0 |       |        |    |         |       |    |    |    |    |
| Ф         | Industrials               | 21.03 | 16.71 | 18.40 |     |   |       |        |    |         |       |    |    |    |    |
|           | Technology                | 17.52 | 10.19 | 20.25 |     |   |       |        |    |         |       |    |    |    |    |
| <b>→</b>  | Defensive                 | 23.49 | 24.34 | 20.69 |     |   |       |        |    | -1      |       |    |    |    |    |
| Ħ         | Consumer Defensive        | 6.96  | 8.56  | 6.81  |     |   | 7     |        |    |         |       |    |    |    |    |
| ٠         | Healthcare                | 16.53 | 12.89 | 13.31 |     |   | - :   |        |    |         |       |    |    |    |    |
|           | Utilities                 | 0.00  | 2.89  | 0.57  | ĺ   | • |       |        |    |         |       |    |    |    |    |
|           |                           |       |       |       | 0%  | 5 | 10    | 15     | 20 | 25      | 30    | 35 | 40 | 45 | 50 |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 16.10  | 26.05 |
| Japan            | 6.72   | 12.82 |
| Australasia      | 2.17   | 1.65  |
| Asia-4 Tigers    | 1.35   | 5.43  |
| Asia-ex 4 Tigers | 5.86   | 6.15  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>13.39 | Cat %<br>16.51 | Greater Europe | Fund %<br>70.51 | Cat %<br>57.43 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 13.39           | 13.86          | United Kingdom | 24.16           | 12.04          | Developed Markets | 94.14  |
| Central/Latin | 0.00            | 2.65           | W euro-ex UK   | 46.35           | 44.84          | Emerging Markets  | 5.86   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.03           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.00            | 0.52           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Novo Nordisk A/S Class B              | 5.49        | 5.49         | _            | Healthcare         |
|   | 3.70        | 9.18         | _            | Technology         |
| ○ Lvmh Moet Hennessy Louis Vuitton SE   | 3.54        | 12.72        | _            | Consumer Cyclical  |
| ○ Reliance Industries Ltd               | 3.50        | 16.22        | _            | Energy             |
| ─ London Stock Exchange Group PLC       | 2.94        | 19.16        | -            | Financial Services |
| ⊕ Compass Group PLC                     | 2.80        | 21.96        | _            | Consumer Cyclical  |
| ⊖ Hermes International SA               | 2.76        | 24.72        | _            | Consumer Cyclical  |
| ○ Dollarama Inc                         | 2.73        | 27.45        | _            | Consumer Defensive |
| ○ Next PLC                              | 2.64        | 30.09        | _            | Consumer Cyclical  |
| ○ Flutter Entertainment PLC             | 2.61        | 32.70        | -            | Consumer Cyclical  |

#### Total Holdings 75



# MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.25 years.

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

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

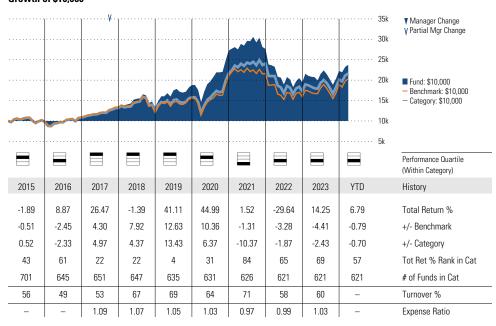
#### **Morningstar Investment Management LLC Analysis**

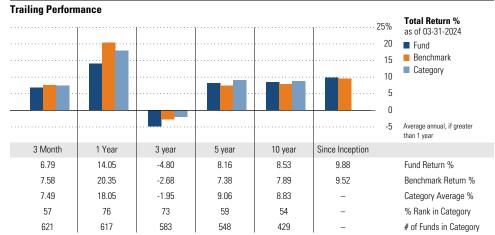
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

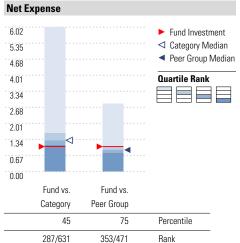
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -2.45 | _     | 0.20  |
| Beta                | 0.91  | _     | 0.94  |
| R-Squared           | 92.78 | _     | 90.95 |
| Standard Deviation  | 21.26 | 22.41 | 22.03 |
| Sharpe Ratio        | -0.27 | -0.14 | -0.12 |
| Tracking Error      | 6.03  | -     | 6.84  |
| Information Ratio   | -0.35 | -     | 0.10  |
| Up Capture Ratio    | 84.70 | -     | 94.79 |
| Down Capture Ratio  | 93.29 | -     | 94.60 |
|                     |       |       |       |

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



# MFS New Discovery R4 MNDJX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

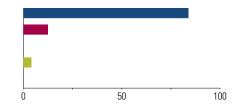
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 1  | Large |
| 1      | 6  | 21 | Mid   |
| 8      | 30 | 32 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| -        | ctor Weighting as of 03-3 |       | D .   | 0 .   |                  |     |        |        | По    |       |        |     |    |    |    |    |
|----------|---------------------------|-------|-------|-------|------------------|-----|--------|--------|-------|-------|--------|-----|----|----|----|----|
|          |                           | Fund  | Bmark | Cat   | Fund             | 7 1 | Benchr | nark , | [] Ca | tegor | y Aver | age |    |    |    |    |
| <b>Դ</b> | Cyclical                  | 17.52 | 21.58 | 24.59 |                  |     |        |        |       |       |        |     |    |    |    |    |
| A.       | Basic Materials           | 2.92  | 4.56  | 3.13  |                  | -   |        |        |       |       |        |     |    |    |    |    |
| A        | Consumer Cyclical         | 9.40  | 9.98  | 10.98 |                  |     |        |        |       |       |        |     |    |    |    |    |
| æ        | Financial Services        | 3.05  | 5.45  | 8.17  |                  |     |        |        |       |       |        |     |    |    |    |    |
| ŵ        | Real Estate               | 2.15  | 1.59  | 2.31  | <b>=</b> ]       |     |        |        |       |       |        |     |    |    |    |    |
| W        | Sensitive                 | 55.35 | 50.24 | 50.31 |                  |     |        |        |       |       |        |     |    |    |    |    |
|          | Communication Services    | 1.37  | 1.76  | 1.37  |                  |     |        |        |       |       |        |     |    |    |    |    |
| ð        | Energy                    | 5.97  | 4.04  | 3.69  |                  |     |        |        |       |       |        |     |    |    |    |    |
| Ф        | Industrials               | 20.14 | 18.16 | 19.63 |                  |     |        |        |       |       |        |     |    |    |    |    |
|          | Technology                | 27.87 | 26.28 | 25.62 |                  |     |        |        |       | ı,    |        |     |    |    |    |    |
| <b>→</b> | Defensive                 | 27.12 | 28.18 | 25.10 |                  |     |        |        |       | 1     |        |     |    |    |    |    |
| Ħ        | Consumer Defensive        | 5.83  | 4.97  | 4.45  |                  |     |        |        |       |       |        |     |    |    |    |    |
| +        | Healthcare                | 21.29 | 21.88 | 19.93 |                  |     |        |        |       |       |        |     |    |    |    |    |
| •        | Utilities                 | 0.00  | 1.33  | 0.72  | i[] <sup>*</sup> |     |        |        |       |       |        |     |    |    |    |    |
|          |                           |       |       |       | 0% 5             | 10  | 15     | 20     | 25    | 30    | 35     | 40  | 45 | 50 | 55 | 60 |

| Name                           | % Net Asset  | Cumulative %    | YTD Return %  | Morningstar Sector |
|--------------------------------|--------------|-----------------|---------------|--------------------|
| Name                           | /0 NEL A3361 | Guillalative /0 | TTD Hetuin /0 | Morningstar Sector |
| ⊕ Currency Cash CASH_USD       | 3.90         | 3.90            | _             | _                  |
| Summit Materials Inc Class A   | 2.05         | 5.95            | 15.89         | Basic Materials    |
| RB Global Inc                  | 2.03         | 7.98            | 14.28         | Industrials        |
| ⊕ DoubleVerify Holdings Inc    | 1.95         | 9.94            | _             | Technology         |
| Crane Co                       | 1.87         | 11.81           | 14.55         | Industrials        |
| Jacobs Solutions Inc           | 1.87         | 13.67           | 18.66         | Industrials        |
|                                | 1.85         | 15.52           | 27.92         | Industrials        |
| KBR Inc                        | 1.84         | 17.36           | 15.16         | Industrials        |
| ⊕ US Foods Holding Corp        | 1.76         | 19.12           | 18.85         | Consumer Defensive |
| CACI International Inc Class A | 1.74         | 20.86           | 16.97         | Technology         |
| GFL Environmental Inc          | 1.73         | 22.60           | 0.01          | Industrials        |
|                                | 1.70         | 24.30           | 17.78         | Energy             |
| TopBuild Corp                  | 1.68         | 25.97           | 17.76         | Industrials        |
| ⊕ Five9 Inc                    | 1.65         | 27.62           | _             | Technology         |
| Onto Innovation Inc            | 1.64         | 29.26           | 18.43         | Technology         |

**Total Holdings** 117



### Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.21 years.

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

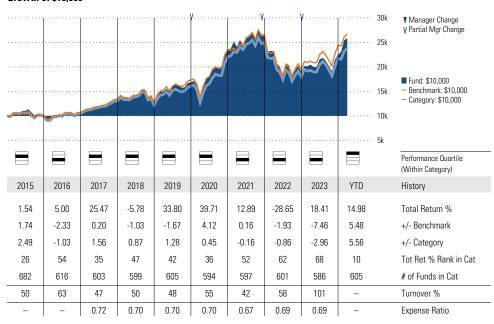
#### **Morningstar Investment Management LLC Analysis**

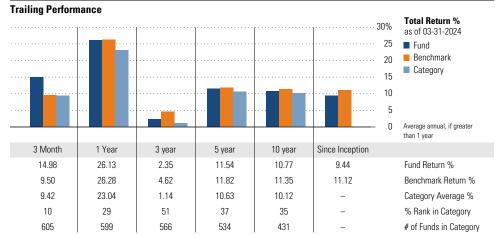
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

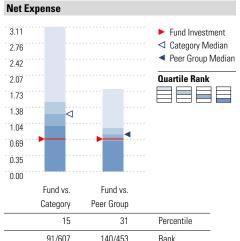
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -1.99 | _     | -3.45  |
| Beta                | 0.96  | _     | 0.97   |
| R-Squared           | 94.95 | _     | 91.07  |
| Standard Deviation  | 21.35 | 21.74 | 22.26  |
| Sharpe Ratio        | 0.08  | 0.18  | 0.03   |
| Tracking Error      | 4.89  | _     | 6.61   |
| Information Ratio   | -0.46 | _     | -0.68  |
| Up Capture Ratio    | 89.08 | _     | 92.06  |
| Down Capture Ratio  | 95.52 | _     | 104.36 |
|                     |       |       |        |

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



# Neuberger Berman Mid Cap Growth Inst NBMLX

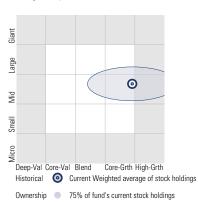
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

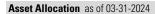
Equity

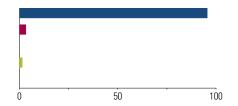
| 0 | 3  | 12 | Large |
|---|----|----|-------|
| 1 | 30 | 48 | MIG   |
| 1 | 2  | 3  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|           |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | nchm | ark [ | Categ | ory A | /erage |  |  |
|-----------|------------------------|-------|-------|-------|------|------|------|-------|-------|-------|--------|--|--|
| <u></u>   | Cyclical               | 26.00 | 24.66 | 27.83 |      |      |      |       | •     |       |        |  |  |
| 4.        | Basic Materials        | 0.51  | 0.88  | 2.14  | • [  |      |      |       |       |       |        |  |  |
| <b>A</b>  | Consumer Cyclical      | 13.02 | 13.02 | 12.43 |      |      | )    |       |       |       |        |  |  |
| ø         | Financial Services     | 11.55 | 9.11  | 10.45 |      |      |      |       |       |       |        |  |  |
| <b>fi</b> | Real Estate            | 0.92  | 1.65  | 2.81  | • [  |      |      |       |       |       |        |  |  |
| W         | Sensitive              | 54.45 | 54.11 | 50.56 |      |      |      |       |       |       |        |  |  |
|           | Communication Services | 5.59  | 4.01  | 3.57  |      |      |      |       |       |       |        |  |  |
| ð         | Energy                 | 1.90  | 3.51  | 2.79  |      |      |      |       |       |       |        |  |  |
| Ф         | Industrials            | 20.89 | 18.39 | 17.58 |      |      | -    |       |       |       |        |  |  |
|           | Technology             | 26.07 | 28.20 | 26.62 |      |      |      |       |       | 1     |        |  |  |
| <b>—</b>  | Defensive              | 19.55 | 21.24 | 21.59 |      |      |      |       |       |       |        |  |  |
| =         | Consumer Defensive     | 2.99  | 2.83  | 2.79  |      |      |      |       |       |       |        |  |  |
| +         | Healthcare             | 16.04 | 17.98 | 18.22 |      |      |      | ĺ     |       |       |        |  |  |
| •         | Utilities              | 0.52  | 0.43  | 0.58  | i i  |      |      |       |       |       |        |  |  |

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

**Total Holdings 82** 



### PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

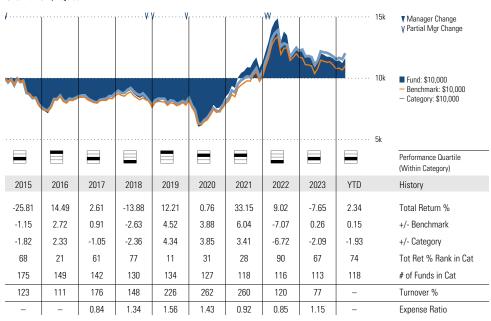
#### **Morningstar Investment Management LLC Analysis**

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

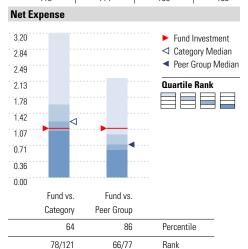
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.62  | _     | 1.68  |
| Beta                | 1.11   | _     | 0.96  |
| R-Squared           | 96.25  | _     | 89.39 |
| Standard Deviation  | 17.74  | 15.71 | 16.03 |
| Sharpe Ratio        | 0.36   | 0.44  | 0.51  |
| Tracking Error      | 3.83   | _     | 4.80  |
| Information Ratio   | -0.25  | _     | 0.14  |
| Up Capture Ratio    | 105.22 | _     | 98.62 |
| Down Capture Ratio  | 112.86 | _     | 90.53 |
|                     |        |       |       |

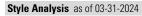
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.27 | _     | 7.93  |
| Price/Book Ratio     | 3.56  | _     | 1.87  |
| Geom Avg Mkt Cap \$B | 16.44 | _     | 44.07 |
| ROE 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



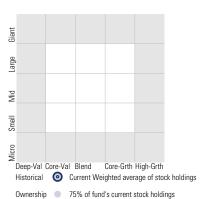
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**Commodities Broad Basket
Bloomb

Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™





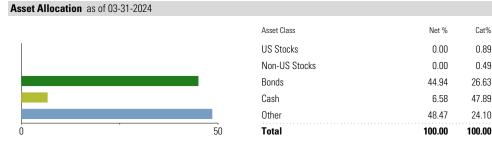
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|           |                        | Fund | Bmark | Cat   | Fund | d | ▼ Be | nchma | ark [ | Cated | gory Av | /erage |    |    |    |    |
|-----------|------------------------|------|-------|-------|------|---|------|-------|-------|-------|---------|--------|----|----|----|----|
| Դ         | Cyclical               | _    |       | 44.68 |      |   |      |       |       |       |         |        |    | 0  |    |    |
| A         | Basic Materials        | _    | _     | 44.68 |      |   |      |       |       |       |         |        |    |    |    |    |
| A         | Consumer Cyclical      | _    | _     | 0.00  | ĺ    |   |      |       |       |       |         |        |    |    |    |    |
| <b>P</b>  | Financial Services     | _    | _     | 0.00  |      |   |      |       |       |       |         |        |    |    |    |    |
| <b>fi</b> | Real Estate            | _    | _     | 0.00  | ĺ    |   |      |       |       |       |         |        |    |    |    |    |
| W         | Sensitive              | -    | -     | 51.07 |      |   |      |       |       |       |         |        |    |    |    |    |
| d         | Communication Services | _    | _     | 0.00  | Ó    |   |      |       |       |       |         |        |    |    |    |    |
| 0         | Energy                 | _    | _     | 48.94 |      |   |      |       |       |       |         |        |    |    |    |    |
| Ф         | Industrials            | _    | _     | 2.13  |      |   |      |       |       |       |         |        |    |    |    |    |
|           | Technology             | _    | _     | 0.00  | İ    |   |      |       |       |       |         |        |    |    |    |    |
| <b>→</b>  | Defensive              | -    | -     | 4.26  |      |   |      |       |       |       |         |        |    |    |    |    |
| Ħ         | Consumer Defensive     | _    | _     | 4.26  |      |   |      |       |       |       |         |        |    |    |    |    |
| ٠         | Healthcare             | _    | _     | 0.00  |      |   |      |       |       |       |         |        |    |    |    |    |
|           | Utilities              | _    | _     | 0.00  |      |   |      |       |       |       |         |        |    |    |    |    |
|           |                        |      |       |       | 0%   | 5 | 10   | 15    | 20    | 25    | 30      | 35     | 40 | 45 | 50 | 55 |

### $\textbf{Top 0 Holdings} \ \ \text{as of 03-31-2024}$

Name

% Net Asset

Cumulative %

YTD Return % Mor

Morningstar Sector

#### Total Holdings 0

## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

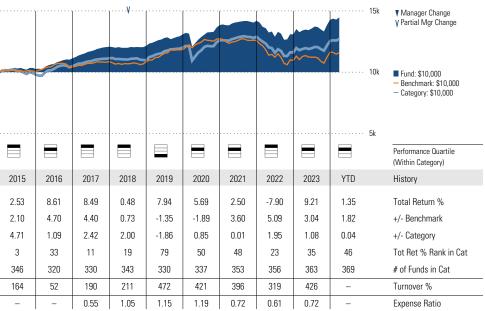
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 03-31-2024 |

### Morningstar Category

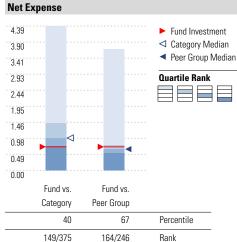
Morningstar Index
Rloomberg US Universal TR

Multisector Bond Bloomberg US Universal TR USD

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.26  | _     | 2.01  |
| Beta                | 0.82  | _     | 0.78  |
| R-Squared           | 85.61 | _     | 77.04 |
| Standard Deviation  | 6.30  | 7.15  | 6.35  |
| Sharpe Ratio        | -0.20 | -0.68 | -0.38 |
| Tracking Error      | 2.73  | _     | 3.54  |
| Information Ratio   | 1.34  | _     | 0.72  |
| Up Capture Ratio    | 92.91 | _     | 81.29 |
| Down Capture Ratio  | 59.52 | _     | 61.76 |
|                     |       |       |       |

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



# PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

| 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  |
|                         |       |       |       |

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

| <b>Sector Weighting</b> as of 03- |       | Descrit: | Cat   | Fund | - D-   |         | ı. II o | otomor: | A.,     |    |    |    |
|-----------------------------------|-------|----------|-------|------|--------|---------|---------|---------|---------|----|----|----|
|                                   | Fund  | Bmark    | Cat   | Fund | . ▲ Re | enchmai | rk [] C | ategory | Average |    |    | _  |
| Government                        | 37.37 | -        | 26.65 |      | 1      | :       | 1       |         |         | :  | 1  | 1  |
| Treasury                          | 1.73  | -        | 9.17  |      |        |         |         |         |         |    |    |    |
| Inflation – Protected             | 2.59  | -        | 0.72  |      |        |         |         |         |         |    |    |    |
| Agency/Quasi Agency               | 0.02  | _        | 0.45  | i    |        |         |         |         |         |    |    |    |
| 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  | []   |        |         |         |         |         |    |    |    |
| 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  | ĺ    |        |         |         |         |         |    |    |    |
| Agency MBS CMO                    | 0.12  | _        | 1.54  | 1 [  |        |         |         |         |         |    |    |    |
| 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  | ĺ    |        |         |         |         |         |    |    |    |
| Municipal                         | 0.02  | -        | 0.29  |      |        |         |         |         |         |    |    |    |
| Cash & Equivalents                | 24.48 | -        | 9.02  |      |        |         |         |         |         |    |    |    |
| Other                             | 9.65  | _        | 2.56  |      |        | 1       |         |         |         |    |    |    |
|                                   |       |          |       | 0%   | 5      | 10      | 15      | 20      | 25      | 30 | 35 | 40 |

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

Total Holdings 0



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

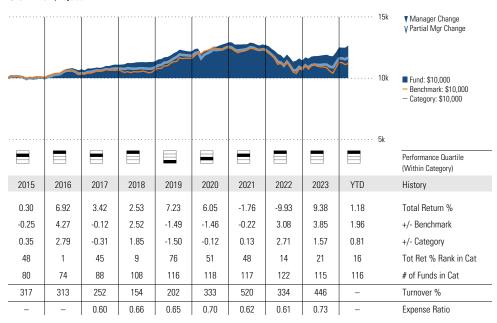
#### **Morningstar Investment Management LLC Analysis**

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

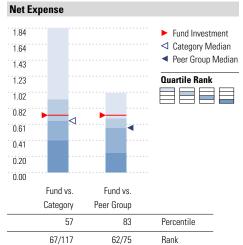
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.18 7.63 -0.241.58 3.21 4.72 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 16 13 7 14 % Rank in Category 116 113 109 101 62 # of Funds in Category



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.22  | _     | 0.33  |
| Beta                | 0.60  | _     | 0.83  |
| R-Squared           | 76.45 | _     | 84.73 |
| Standard Deviation  | 4.97  | 7.24  | 6.47  |
| Sharpe Ratio        | -0.64 | -0.72 | -0.72 |
| Tracking Error      | 3.77  | _     | 3.00  |
| Information Ratio   | 0.59  | -     | 0.27  |
| Up Capture Ratio    | 65.05 | -     | 83.18 |
| Down Capture Ratio  | 52.74 | _     | 80.15 |
|                     |       |       |       |

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



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

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD

| Style Analy   | sis as | of 03-31-2024 |
|---------------|--------|---------------|
| Style Breakdo | own    |               |
| Fixed Income  |        | Quality       |
|               |        | High          |
|               |        | Mid           |
|               |        | Low           |
| Ltd Mod       | Ext    | J             |
| Duration      |        |               |

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2024

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

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 51.22 | 3.53  | 26.82 |
| AA                      | 13.50 | 74.59 | 12.65 |
| A                       | 15.39 | 10.82 | 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  | ▼ Po | nchmark | - I c | atoro | ry Av  | orano |   |  |
|----------------------------|-------|-------|-------|-------|------|---------|-------|-------|--------|-------|---|--|
| Government                 |       |       | 41.20 | Tullu | , 56 | HUIHII  | . [[  | aceyu | ıy AV  | aye   |   |  |
|                            | 50.90 | _     |       |       | :    |         | 1     |       | :<br>n |       | _ |  |
| Treasury                   | 9.48  | _     | 30.36 |       |      |         |       |       |        |       |   |  |
| Inflation – Protected      | 1.02  | _     | 0.90  | •     |      |         |       |       |        |       |   |  |
| Agency/Quasi Agency        | 0.24  | -     | 2.93  |       |      |         |       |       |        |       |   |  |
| Other Government Related   | 40.16 | _     | 7.01  |       |      |         |       |       |        |       |   |  |
| Corporate                  | 1.52  | _     | 10.81 |       |      |         |       |       |        |       |   |  |
| Corporate Bond             | 1.44  | -     | 10.45 |       |      |         |       |       |        |       |   |  |
| Bank Loan                  | 0.08  | _     | 0.28  |       |      |         |       |       |        |       |   |  |
| Convertible                | 0.00  | _     | 0.06  | 0     |      |         |       |       |        |       |   |  |
| Preferred                  | 0.00  | _     | 0.02  |       |      |         |       |       |        |       |   |  |
| Securitized                | 10.34 | _     | 5.36  |       |      |         |       |       |        |       |   |  |
| Agency MBS Pass-Through    | 6.32  | _     | 3.16  |       |      |         |       |       |        |       |   |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |       |      |         |       |       |        |       |   |  |
| Agency MBS CMO             | 0.01  | _     | 0.24  |       |      |         |       |       |        |       |   |  |
| Non-Agency Residential MBS | 1.07  | _     | 0.19  | Di .  |      |         |       |       |        |       |   |  |
| Commercial MBS             | 0.14  | _     | 0.25  |       |      |         |       |       |        |       |   |  |
| Asset-Backed               | 1.90  | _     | 1.10  |       |      |         |       |       |        |       |   |  |
| Covered Bond               | 0.90  | _     | 0.42  | 0     |      |         |       |       |        |       |   |  |
| Municipal                  | 0.03  | _     | 0.03  |       |      |         |       |       |        |       |   |  |
| Cash & Equivalents         | 20.61 | _     | 19.81 |       |      | :       | 0     |       |        |       |   |  |
| Other                      | 16.57 | -     | 22.79 |       |      |         | - 0   |       |        |       |   |  |

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

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

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

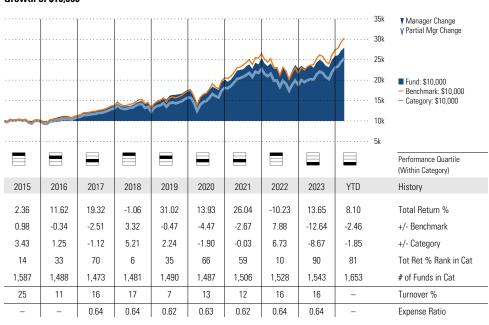
### **Morningstar Investment Management LLC Analysis**

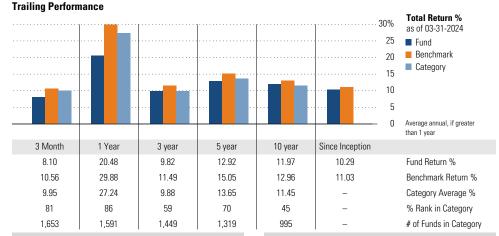
This fund passes all of Morningstar Investment
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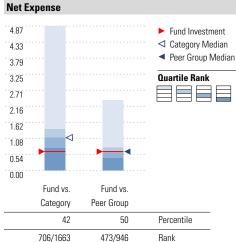
#### **ESG Metrics**

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

## Growth of \$10,000







| 3- Tear hisk Wietrics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 0.00  | _     | -0.96 |
| Beta                  | 0.85  | _     | 0.94  |
| R-Squared             | 93.57 | _     | 94.59 |
| Standard Deviation    | 15.44 | 17.60 | 16.99 |
| Sharpe Ratio          | 0.50  | 0.54  | 0.45  |
| Tracking Error        | 4.73  | _     | 3.62  |
| Information Ratio     | -0.35 | _     | -1.36 |
| Up Capture Ratio      | 84.62 | _     | 92.17 |
| Down Capture Ratio    | 84.57 | _     | 96.02 |
|                       |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.00  | 24.84  | 24.56  |
| Price/Book Ratio     | 4.62   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 157.31 | 270.11 | 347.16 |
| ROE                  | 30.28  | 32.68  | 33.81  |
|                      |        |        |        |



# T. Rowe Price Dividend Growth PRDGX

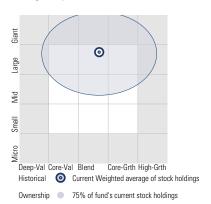
# Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

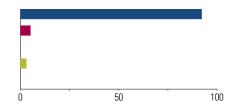
| 13 | 45 | 21 | Laige   |
|----|----|----|---------|
| 2  | 16 | 3  | VIIV    |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



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

|              |                        | Fund  | Bmark | Cat   | Fund | t    | ▼ Be | nchma | rk [ | Cate | jory Av | erage |    |    |    |    |
|--------------|------------------------|-------|-------|-------|------|------|------|-------|------|------|---------|-------|----|----|----|----|
| <u></u>      | Cyclical               | 29.57 | 27.72 | 28.44 |      |      |      |       |      |      |         |       |    |    |    |    |
| A            | Basic Materials        | 2.44  | 2.09  | 2.73  |      |      |      |       |      |      |         |       |    |    |    |    |
| A            | Consumer Cyclical      | 8.25  | 10.79 | 10.24 |      |      |      |       |      |      |         |       |    |    |    |    |
| <del>,</del> | Financial Services     | 16.70 | 12.53 | 13.45 |      |      |      |       |      |      |         |       |    |    |    |    |
| 命            | Real Estate            | 2.18  | 2.31  | 2.02  |      |      |      |       |      |      |         |       |    |    |    |    |
| W            | Sensitive              | 42.35 | 51.66 | 50.43 |      |      |      |       |      |      |         |       |    |    | [  | _  |
| d            | Communication Services | 0.71  | 8.89  | 8.25  | 1    | _ :  |      |       |      |      |         |       |    |    |    |    |
| •            | Energy                 | 4.98  | 3.71  | 3.88  |      | (III |      |       |      |      |         |       |    |    |    |    |
| Ф            | Industrials            | 14.10 | 8.23  | 10.15 |      |      |      |       |      |      |         |       |    |    |    |    |
|              | Technology             | 22.56 | 30.83 | 28.15 |      |      |      |       |      |      |         |       |    |    |    |    |
| <b>→</b>     | Defensive              | 28.08 | 20.62 | 21.13 |      |      |      |       |      |      |         |       |    |    |    |    |
| Ħ            | Consumer Defensive     | 8.95  | 5.93  | 6.00  |      |      |      |       |      |      |         |       |    |    |    |    |
| ٠            | Healthcare             | 16.83 | 12.56 | 13.11 |      |      |      |       |      |      |         |       |    |    |    |    |
| •            | Utilities              | 2.30  | 2.13  | 2.02  |      |      |      |       |      |      |         |       |    |    |    |    |
|              |                        |       |       |       | 0%   | 5    | 10   | 15    | 20   | 25   | 30      | 35    | 40 | 45 | 50 | 55 |

| N.                             | 0/ 11 . 1   | 0 1 :: 2/    | VED D : N    |                    |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp               | 6.81        | 6.81         | -            | Technology         |
| → Apple Inc                    | 3.59        | 10.40        | _            | Technology         |
| T. Rowe Price Gov. Reserve     | 2.66        | 13.06        | _            | -                  |
| ⊕ Visa Inc Class A             | 2.26        | 15.32        | _            | Financial Services |
| GE Aerospace                   | 2.14        | 17.46        | -            | Industrials        |
| JPMorgan Chase & Co            | 2.08        | 19.54        | _            | Financial Services |
| Chubb Ltd                      | 2.00        | 21.53        | -            | Financial Services |
| ∋ Eli Lilly and Co             | 1.85        | 23.38        | _            | Healthcare         |
| ⊕ Accenture PLC Class A        | 1.81        | 25.19        | _            | Technology         |
| Marsh & McLennan Companies Inc | 1.69        | 26.87        | -            | Financial Services |
| ─ UnitedHealth Group Inc       | 1.66        | 28.53        | _            | Healthcare         |
| ⊕ McKesson Corp                | 1.60        | 30.14        | _            | Healthcare         |
| Thermo Fisher Scientific Inc   | 1.59        | 31.73        | _            | Healthcare         |
| ⊖ Roper Technologies Inc       | 1.46        | 33.19        | _            | Technology         |
| KLA Corp                       | 1.40        | 34.59        | _            | Technology         |

**Total Holdings** 105



## T. Rowe Price Retirement 2010 TRRAX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

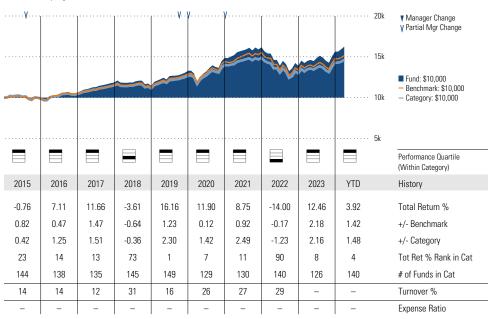
## **Morningstar Investment Management LLC Analysis**

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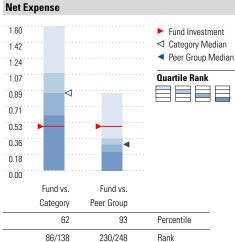
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.70   | _     | -0.24 |
| Beta                | 1.01   | _     | 0.88  |
| R-Squared           | 98.74  | _     | 97.21 |
| Standard Deviation  | 9.86   | 9.72  | 8.65  |
| Sharpe Ratio        | -0.02  | -0.10 | -0.17 |
| Tracking Error      | 1.11   | _     | 1.87  |
| Information Ratio   | 0.65   | _     | -0.12 |
| Up Capture Ratio    | 105.25 | _     | 86.70 |
| Down Capture Ratio  | 100.33 | _     | 88.38 |
|                     |        |       |       |

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

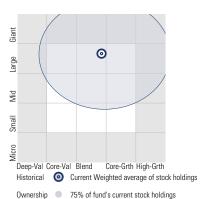


# T. Rowe Price Retirement 2010 TRRAX

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

| Equity |    |    |       | Fixed In | come |
|--------|----|----|-------|----------|------|
| 14     | 29 | 26 | Large |          |      |
| 5      | 14 | 5  | Mid   |          |      |
| 2      | 3  | 2  | Small |          |      |

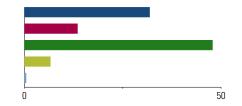
Value Blend Growth

MidLow Mod Ltd Duration

Quality High

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

## Asset Allocation as of 03-31-2024



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

|    |                        | Fund  | Bmark | Cat   | Fun | b | ▼ Ben | chmark | ( [] Ca | ategory | Avera | ge _ |    |    |   |
|----|------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|-------|------|----|----|---|
| ŀ  | Cyclical               | 34.91 | 36.91 | 35.34 |     |   |       |        |         |         |       |      |    |    |   |
| i. | Basic Materials        | 5.62  | 3.83  | 5.16  |     |   |       |        |         |         |       |      |    |    |   |
| 4  | Consumer Cyclical      | 9.89  | 10.28 | 10.60 |     |   |       |        |         |         |       |      |    |    |   |
| ê  | Financial Services     | 14.74 | 14.37 | 17.31 |     |   |       |        | ]       |         |       |      |    |    |   |
| à  | Real Estate            | 4.66  | 8.43  | 2.27  |     |   | 7     |        |         |         |       |      |    |    |   |
| NI | Sensitive              | 44.19 | 43.54 | 46.07 |     |   |       |        |         |         |       |      |    |    |   |
|    | Communication Services | 6.00  | 6.45  | 6.67  |     |   |       |        |         |         |       |      |    |    |   |
| •  | Energy                 | 5.65  | 4.24  | 5.61  |     |   |       |        |         |         |       |      |    |    |   |
| Ċ. | Industrials            | 10.35 | 11.06 | 11.83 |     |   |       |        |         |         |       |      |    |    |   |
| 2  | Technology             | 22.19 | 21.79 | 21.96 |     |   |       |        |         |         |       |      |    |    |   |
| +  | Defensive              | 20.92 | 19.55 | 18.59 |     |   |       |        |         |         |       |      |    |    |   |
| 7  | Consumer Defensive     | 5.91  | 5.96  | 5.59  |     |   | _     |        |         |         |       |      |    |    |   |
| r  | Healthcare             | 12.90 | 11.01 | 10.77 |     |   |       |        |         |         |       |      |    |    |   |
| ?  | Utilities              | 2.11  | 2.58  | 2.23  |     |   |       |        |         |         |       |      |    |    |   |
| _  |                        |       |       |       | 0%  | 5 | 10    | 15     | 20      | 25      | 30    | 35   | 40 | 45 | 5 |

| N.                                      | M - 5 B -     | 0/ 11 . 1   | 0 1 .: 0/    | VITO D       |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | _             | 14.98       | 14.98        | _            | _                  |
| ⊕ T. Rowe Price New Income Z            | -             | 14.75       | 29.73        | _            | _                  |
| ⊕ T. Rowe Price Value Z                 | -             | 6.84        | 36.57        | _            | -                  |
| ⊕ T. Rowe Price Growth Stock Z          | _             | 6.36        | 42.93        | _            | _                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z    | -             | 5.07        | 47.99        | -            | -                  |
| ⊕ T. Rowe Price Hedged Equity Z         | _             | 4.82        | 52.81        | _            | _                  |
| → T. Rowe Price US Large-Cap Core Z     | _             | 4.44        | 57.25        | _            | _                  |
| ⊕ T. Rowe Price Emerging Markets Bond Z | -             | 3.53        | 60.78        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z        | _             | 3.39        | 64.17        | _            | _                  |
| ⊕ T. Rowe Price Dynamic Global Bond Z   | _             | 3.38        | 67.55        | _            | _                  |

## Total Holdings 28



## T. Rowe Price Retirement 2015 TRRGX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

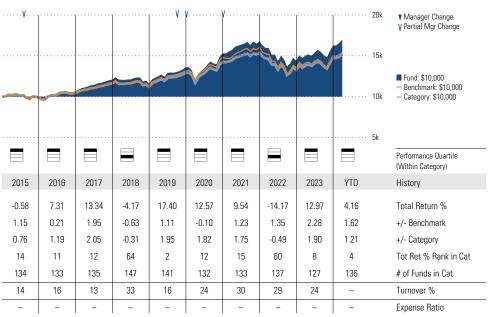
## **Morningstar Investment Management LLC Analysis**

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

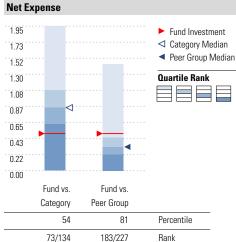
#### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.34   | -     | 0.58  |
| Beta                 | 0.94   | _     | 0.90  |
| R-Squared            | 98.47  | _     | 98.24 |
| Standard Deviation   | 10.20  | 10.73 | 9.73  |
| Sharpe Ratio         | 0.01   | -0.11 | -0.08 |
| Tracking Error       | 1.40   | _     | 1.73  |
| Information Ratio    | 0.94   | _     | 0.30  |
| Up Capture Ratio     | 100.98 | _     | 92.15 |
| Down Capture Ratio   | 92.20  | _     | 88.29 |
|                      |        |       |       |

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



# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™

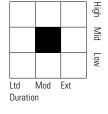


## Style Breakdown

Equity 28 13 28

Large Mid6 5 13 2 3 2

Value Blend Growth

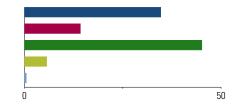


Quality

Fixed Income

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

## Asset Allocation as of 03-31-2024



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

|                        | Fund  | Bmark | Cat   | Fund | 1          | Bend | hmark      | [] C | ategory | Avera | ge |  |
|------------------------|-------|-------|-------|------|------------|------|------------|------|---------|-------|----|--|
| Cyclical               | 33.55 | 37.07 | 34.66 |      |            |      |            |      |         |       |    |  |
| Basic Materials        | 5.39  | 3.91  | 5.01  |      | Û          |      |            |      |         |       |    |  |
| Consumer Cyclical      | 9.74  | 10.33 | 10.48 |      |            |      |            |      |         |       |    |  |
| Financial Services     | 14.19 | 14.50 | 16.51 |      |            |      | <b>-</b> [ |      |         |       |    |  |
| Real Estate            | 4.23  | 8.33  | 2.66  |      |            | *    |            |      |         |       |    |  |
| Sensitive              | 46.17 | 43.39 | 45.90 |      |            |      |            |      |         |       |    |  |
| Communication Services | 6.11  | 6.42  | 6.60  |      |            |      |            |      |         |       |    |  |
| Energy                 | 6.15  | 4.25  | 5.49  |      |            |      |            |      |         |       |    |  |
| Industrials            | 10.14 | 11.17 | 11.72 |      |            |      |            |      |         |       |    |  |
| Technology             | 23.77 | 21.55 | 22.09 |      |            |      |            |      |         |       |    |  |
| Defensive              | 20.28 | 19.54 | 19.43 |      |            |      |            |      |         |       |    |  |
| Consumer Defensive     | 5.45  | 5.98  | 5.82  |      | <b>=</b> [ |      |            |      |         |       |    |  |
| Healthcare             | 12.71 | 10.98 | 11.26 |      |            |      |            |      |         |       |    |  |
| Utilities              | 2.12  | 2.58  | 2.35  |      |            |      |            |      |         |       |    |  |

| N.                                      |               | 0/ 11 . 1   | 0 1 :: 0/    | \(TD D : 0/  |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price New Income Z            | _             | 14.20       | 14.20        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | _             | 12.95       | 27.15        | _            | _                  |
| ⊕ T. Rowe Price Value Z                 | _             | 7.29        | 34.44        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z          | _             | 6.73        | 41.17        | _            | _                  |
| ⊕ T. Rowe Price Hedged Equity Z         | -             | 5.14        | 46.31        | -            | -                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z    | _             | 4.89        | 51.20        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z     | _             | 4.74        | 55.94        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z      | _             | 4.65        | 60.60        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z        | _             | 3.64        | 64.24        | _            | _                  |
| ⊕ T. Rowe Price Emerging Markets Bond Z | _             | 3.38        | 67.62        | _            | _                  |

## Total Holdings 31



## T. Rowe Price Retirement 2020 TRRBX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

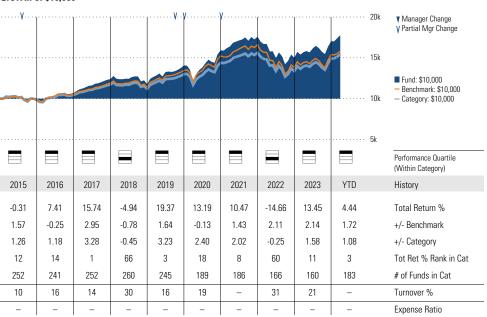
## **Morningstar Investment Management LLC Analysis**

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

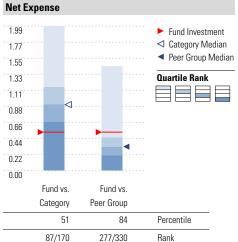
### **ESG Metrics**

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

#### Growth of \$10,000







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

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



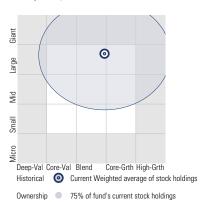
# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

| 13 | 28 | 28 | Large |
|----|----|----|-------|
| 5  | 13 | 6  | Mid   |
| 2  | 3  | 2  | Small |
|    |    | 0  |       |

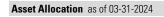
Value Blend Growth

Quality High MidLow Mod Ltd Duration

Fixed Income

# Weight %

>50 25-50 10-25 0-10





Asset Class Net % Cat% US Stocks 36.88 28.33 Non-US Stocks 15.12 16.09 Bonds 41.83 44.91 Cash 5.72 2.34 Other 0.45 8.34 Total 100.00 100.00

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

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price New Income Z             | _             | 13.67       | 13.67        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z  | -             | 11.02       | 24.70        | _            | -                  |
| ⊕ T. Rowe Price Value Z                  | -             | 7.78        | 32.48        | _            | -                  |
| ⊕ T. Rowe Price Growth Stock Z           | _             | 7.16        | 39.65        | _            | _                  |
| ⊕ T. Rowe Price Hedged Equity Z          | -             | 5.48        | 45.13        | -            | -                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | _             | 5.11        | 50.24        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | _             | 4.94        | 55.18        | _            | _                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z     | _             | 4.65        | 59.83        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | _             | 3.88        | 63.70        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 3.57        | 67.27        | _            | _                  |

## Total Holdings 31



## T. Rowe Price Retirement 2025 TRRHX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

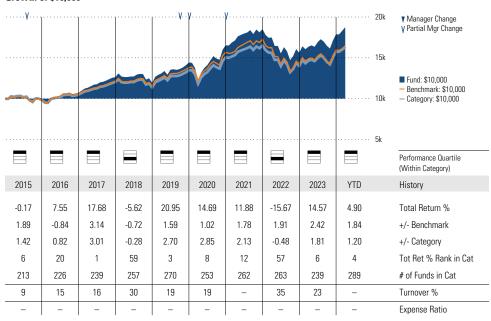
## **Morningstar Investment Management LLC Analysis**

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

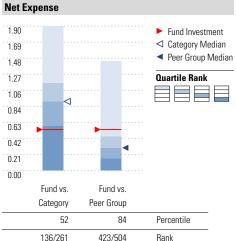
### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.73  | _     | 0.93  |
| Beta                | 0.91  | _     | 0.86  |
| R-Squared           | 98.40 | _     | 98.11 |
| Standard Deviation  | 11.58 | 12.58 | 10.97 |
| Sharpe Ratio        | 0.07  | -0.06 | -0.01 |
| Tracking Error      | 1.83  | _     | 2.31  |
| Information Ratio   | 0.93  | _     | 0.40  |
| Up Capture Ratio    | 98.74 | _     | 89.22 |
| Down Capture Ratio  | 89.07 | _     | 83.93 |
|                     |       |       |       |

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

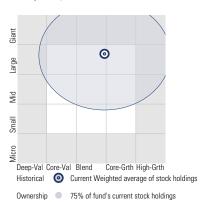


# T. Rowe Price Retirement 2025 TRRHX

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity 13 28



Value Blend Growth



## Weight %

>50 25-50 10-25 0-10



|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Ben | chmark | [] Ca | ategory | Avera | ge |  |
|----------|------------------------|-------|-------|-------|------|-------|--------|-------|---------|-------|----|--|
| ŀ        | Cyclical               | 33.61 | 37.16 | 35.15 |      |       |        |       |         |       |    |  |
| ů.       | Basic Materials        | 5.43  | 4.09  | 4.19  |      |       |        |       |         |       |    |  |
| Д        | Consumer Cyclical      | 9.73  | 10.49 | 10.76 |      |       | 1      |       |         |       |    |  |
| æ        | Financial Services     | 14.21 | 14.82 | 15.42 |      |       |        |       |         |       |    |  |
| æ        | Real Estate            | 4.24  | 7.76  | 4.78  |      | 7     |        |       |         |       |    |  |
| W        | Sensitive              | 46.15 | 43.29 | 45.64 |      |       |        |       |         |       |    |  |
| ₫        | Communication Services | 6.07  | 6.34  | 6.92  |      |       |        |       |         |       |    |  |
| ð        | Energy                 | 6.18  | 4.33  | 4.60  |      |       |        |       |         |       |    |  |
| ф        | Industrials            | 10.22 | 11.42 | 11.10 |      |       |        |       |         |       |    |  |
|          | Technology             | 23.68 | 21.20 | 23.02 |      |       |        |       | 0       |       |    |  |
| <b>→</b> | Defensive              | 20.25 | 19.55 | 19.22 |      |       |        |       |         |       |    |  |
| =        | Consumer Defensive     | 5.43  | 6.01  | 5.73  |      |       |        |       |         |       |    |  |
| +        | Healthcare             | 12.71 | 10.96 | 11.10 |      |       |        |       |         |       |    |  |
| •        | Utilities              | 2.11  | 2.58  | 2.39  |      |       |        |       |         |       |    |  |

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

## Total Holdings 31



## T. Rowe Price Retirement 2030 TRRCX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

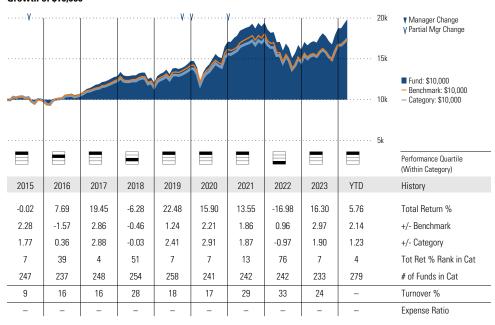
## **Morningstar Investment Management LLC Analysis**

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

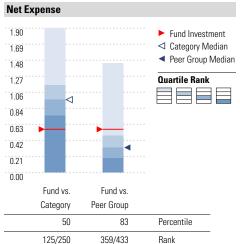
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

#### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.71   | _     | 1.16  |
| Beta                 | 0.95   | _     | 0.90  |
| R-Squared            | 98.39  | _     | 98.33 |
| Standard Deviation   | 12.93  | 13.51 | 12.26 |
| Sharpe Ratio         | 0.11   | -0.01 | 0.06  |
| Tracking Error       | 1.78   | _     | 2.11  |
| Information Ratio    | 0.95   | _     | 0.55  |
| Up Capture Ratio     | 101.70 | _     | 93.58 |
| Down Capture Ratio   | 92.97  | _     | 87.51 |
|                      |        |       |       |

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

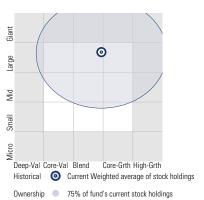


# T. Rowe Price Retirement 2030 TRRCX

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

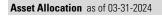
| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 13     | 28    | 28     | Large |       |        |
| 5      | 14    | 6      | Mid   |       |        |
| 2      | 3     | 2      | Small |       |        |
| Value  | Blend | Growth |       |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

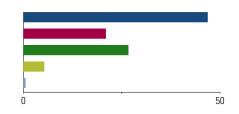
Mod Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10





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

|                        | Fund  | Bmark | Cat   | Fund | •          | Benchn | nark | Cate | gory | Averaç | je _ |  |
|------------------------|-------|-------|-------|------|------------|--------|------|------|------|--------|------|--|
| ⊌ Cyclical             | 33.80 | 37.10 | 34.18 |      |            |        |      |      |      |        |      |  |
| Basic Materials        | 5.51  | 4.18  | 4.31  |      |            |        |      |      |      |        |      |  |
| Consumer Cyclical      | 9.71  | 10.57 | 11.00 |      |            |        |      |      |      |        |      |  |
| Financial Services     | 14.32 | 15.00 | 15.74 |      |            |        |      |      |      |        |      |  |
| Real Estate            | 4.26  | 7.35  | 3.13  |      | •          |        |      |      |      |        |      |  |
| ✓ Sensitive            | 46.06 | 43.31 | 46.22 |      | _          |        |      |      |      |        |      |  |
| Communication Services | 5.99  | 6.30  | 6.90  |      | <b>[</b> ] |        |      |      |      |        |      |  |
| Energy                 | 6.29  | 4.37  | 4.62  |      |            | 1      |      |      |      |        |      |  |
| Industrials            | 10.39 | 11.58 | 11.49 |      |            |        |      |      |      |        |      |  |
| Technology             | 23.39 | 21.06 | 23.21 |      |            |        |      |      |      |        |      |  |
| → Defensive            | 20.14 | 19.60 | 19.60 |      |            |        |      |      |      |        |      |  |
| Consumer Defensive     | 5.39  | 6.04  | 5.84  |      | 10         |        |      |      |      |        |      |  |
| Healthcare             | 12.69 | 10.96 | 11.52 |      |            |        |      |      |      |        |      |  |
| Utilities              | 2.06  | 2.60  | 2.24  |      |            |        |      |      |      |        |      |  |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 10.87       | 10.87        | _            | _                  |
| ⊕ T. Rowe Price New Income Z             | -             | 10.37       | 21.25        | _            | -                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 10.05       | 31.29        | _            | -                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 7.15        | 38.44        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 6.93        | 45.37        | -            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | _             | 5.43        | 50.80        | _            | _                  |
| ⊕ T. Rowe Price International Value Eq Z | -             | 4.94        | 55.74        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | _             | 4.61        | 60.36        | _            | -                  |
| ⊕ T. Rowe Price Real Assets Z            | _             | 4.49        | 64.85        | _            | -                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z  | _             | 3.63        | 68.48        | _            | _                  |

## Total Holdings 31



## T. Rowe Price Retirement 2035 TRRJX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

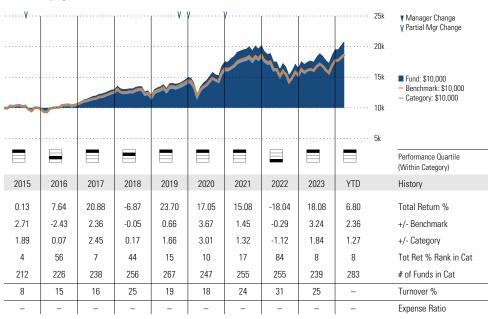
### **Morningstar Investment Management LLC Analysis**

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

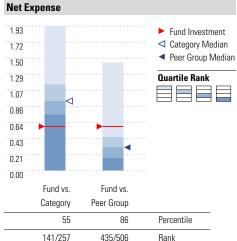
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

## Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.43   | _     | 1.21  |
| Beta                 | 0.98   | _     | 0.93  |
| R-Squared            | 98.54  | _     | 98.39 |
| Standard Deviation   | 14.22  | 14.44 | 13.59 |
| Sharpe Ratio         | 0.16   | 0.06  | 0.14  |
| Tracking Error       | 1.75   | _     | 2.03  |
| Information Ratio    | 0.81   | _     | 0.58  |
| Up Capture Ratio     | 102.95 | _     | 96.90 |
| Down Capture Ratio   | 96.28  | _     | 91.12 |
|                      |        |       |       |

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

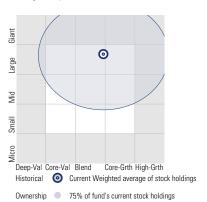


# T. Rowe Price Retirement 2035 TRRJX

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



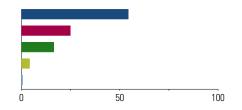
## Style Breakdown

Weight %

| Equity |       |        |       | Fixed Ir       | icome    |     | Qualit |
|--------|-------|--------|-------|----------------|----------|-----|--------|
| 13     | 28    | 28     | Large |                |          |     | High   |
| 5      | 14    | 6      | Mid   |                |          |     | Mid    |
| 2      | 3     | 2      | Small |                |          |     | Low    |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |        |

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



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

| Sec              | ctor Weighting as of 03-3 | 31-2024 |       |       |                                 |
|------------------|---------------------------|---------|-------|-------|---------------------------------|
|                  |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| Դ                | Cyclical                  | 33.91   | 37.03 | 34.35 |                                 |
| A                | Basic Materials           | 5.54    | 4.28  | 4.20  |                                 |
| A                | Consumer Cyclical         | 9.71    | 10.67 | 10.97 |                                 |
| ı <del>, j</del> | Financial Services        | 14.40   | 15.17 | 15.56 |                                 |
| 俞                | Real Estate               | 4.26    | 6.91  | 3.62  |                                 |
| W                | Sensitive                 | 46.05   | 43.34 | 46.03 |                                 |
| 0                | Communication Services    | 5.97    | 6.29  | 6.94  |                                 |
| •                | Energy                    | 6.34    | 4.41  | 4.57  |                                 |
| Ф                | Industrials               | 10.48   | 11.72 | 11.34 |                                 |
|                  | Technology                | 23.26   | 20.92 | 23.18 |                                 |
| <b>→</b>         | Defensive                 | 20.02   | 19.64 | 19.61 |                                 |
| Ħ                | Consumer Defensive        | 5.35    | 6.06  | 5.85  |                                 |
| +                | Healthcare                | 12.64   | 10.96 | 11.37 |                                 |
| •                | Utilities                 | 2.03    | 2.62  | 2.39  |                                 |
|                  |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45    |

| N  | Maturity Data | 0/ N-+ A+   | C            | VTD D-+ 0/   | Marria arte a Conta |
|--|---------------|-------------|--------------|--------------|---------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector  |
| ⊕ T. Rowe Price Value Z                  | _             | 12.98       | 12.98        | _            | _                   |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 12.23       | 25.21        | _            | -                   |
| ⊕ T. Rowe Price US Large-Cap Core Z      | _             | 8.60        | 33.81        | _            | _                   |
| ⊕ T. Rowe Price Equity Index 500 Z       | _             | 8.59        | 42.41        | _            | _                   |
| ⊕ T. Rowe Price New Income Z             | -             | 7.30        | 49.71        | -            | -                   |
| ⊕ T. Rowe Price Overseas Stock Z         | _             | 6.48        | 56.19        | _            | _                   |
| ⊕ T. Rowe Price International Value Eq Z | _             | 6.00        | 62.19        | _            | _                   |
| ⊕ T. Rowe Price International Stock Z    | _             | 5.40        | 67.59        | _            | _                   |
| ⊕ T. Rowe Price Real Assets Z            | _             | 5.13        | 72.73        | _            | _                   |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | _             | 3.26        | 75.98        | _            | _                   |

## Total Holdings 29



## T. Rowe Price Retirement 2040 TRRDX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

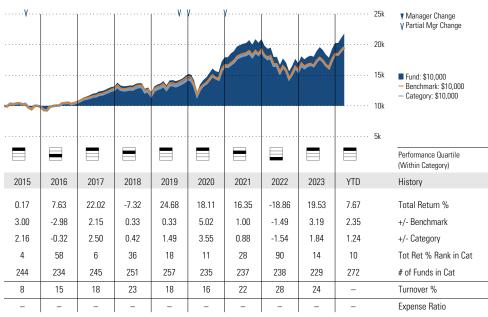
## **Morningstar Investment Management LLC Analysis**

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

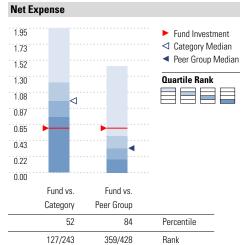
#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 7.67 21.34 4.82 9.84 8.61 9.52 5.32 16.35 3.86 8.04 7.27 7.37 Benchmark Return % 6 43 18.35 4 66 8 94 7 68 Category Average % 10 6 45 14 11 % Rank in Category 272 261 245 206 133 # of Funds in Category



| 3-Year RISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.97   | _     | 1.00  |
| Beta                | 0.99   | _     | 0.95  |
| R-Squared           | 98.48  | -     | 98.37 |
| Standard Deviation  | 15.23  | 15.28 | 14.69 |
| Sharpe Ratio        | 0.19   | 0.13  | 0.19  |
| Tracking Error      | 1.88   | -     | 2.10  |
| Information Ratio   | 0.51   | -     | 0.46  |
| Up Capture Ratio    | 102.61 | -     | 98.20 |
| Down Capture Ratio  | 98.51  | -     | 93.78 |
|                     |        |       |       |

| Fund  | Bmark | Cat                      |
|-------|-------|--------------------------|
| 21.51 | 18.96 | 20.56                    |
| 2.95  | 2.48  | 2.87                     |
| 7.09  | -     | 6.68                     |
|       | 21.51 | 21.51 18.96<br>2.95 2.48 |

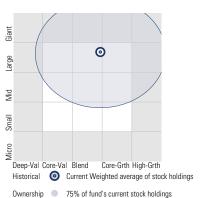


# T. Rowe Price Retirement 2040 TRRDX

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity 13 28



Value Blend Growth

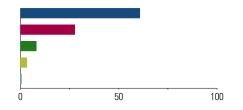
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

## Asset Allocation as of 03-31-2024



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

| Sector Weighting  | as of 03-31-2 | 024   |       |       |      |            |        |        |       |         |       |      |    |    |
|-------------------|---------------|-------|-------|-------|------|------------|--------|--------|-------|---------|-------|------|----|----|
|                   |               | Fund  | Bmark | Cat   | Fund | ł          | ▼ Bend | chmark | [] Ca | ategory | Avera | ge . | ,  |    |
| <b>b</b> Cyclical |               | 33.90 | 37.03 | 34.35 |      |            |        |        |       |         |       |      |    |    |
| Basic Materials   |               | 5.55  | 4.37  | 4.27  |      |            |        |        |       |         |       |      |    |    |
| Consumer Cyclic   | al            | 9.71  | 10.74 | 11.15 |      |            |        |        |       |         |       |      |    |    |
| Financial Service | s             | 14.38 | 15.35 | 15.68 |      |            |        |        |       |         |       |      |    |    |
| Real Estate       |               | 4.26  | 6.57  | 3.25  |      | ] <b>.</b> |        |        |       |         |       |      |    |    |
| ✓ Sensitive       |               | 46.06 | 43.33 | 46.05 |      |            |        |        |       |         |       |      |    |    |
| Communication S   | Services      | 5.98  | 6.26  | 6.84  |      |            |        |        |       |         |       |      |    |    |
| Energy            |               | 6.35  | 4.44  | 4.61  |      |            |        |        |       |         |       |      |    |    |
| Industrials       |               | 10.47 | 11.86 | 11.61 |      |            |        |        |       |         |       |      |    |    |
| Technology        |               | 23.26 | 20.77 | 22.99 |      |            |        |        |       |         |       |      |    |    |
| → Defensive       |               | 20.04 | 19.64 | 19.60 |      |            |        |        |       |         |       |      |    |    |
| Consumer Defen    | sive          | 5.36  | 6.07  | 5.80  |      |            |        |        |       |         |       |      |    |    |
| Healthcare        |               | 12.64 | 10.94 | 11.45 |      |            |        |        |       |         |       |      |    |    |
| Utilities         |               | 2.04  | 2.63  | 2.35  |      |            |        |        |       |         |       |      |    |    |
|                   |               |       |       |       | 0%   | 5          | 10     | 15     | 20    | 25      | 30    | 35   | 40 | 45 |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 14.47       | 14.47        | -            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 13.64       | 28.12        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 9.57        | 37.68        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 9.55        | 47.24        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | _             | 7.17        | 54.41        | -            | -                  |
| ① T. Rowe Price International Value Eq Z | _             | 6.72        | 61.13        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | -             | 5.99        | 67.12        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 5.74        | 72.86        | _            | _                  |
| ① T. Rowe Price Mid-Cap Growth Z         | _             | 3.59        | 76.45        | _            | _                  |
| ① T. Rowe Price New Income Z             | _             | 3.55        | 79.99        | _            | _                  |

## Total Holdings 29



## T. Rowe Price Retirement 2045 TRRKX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

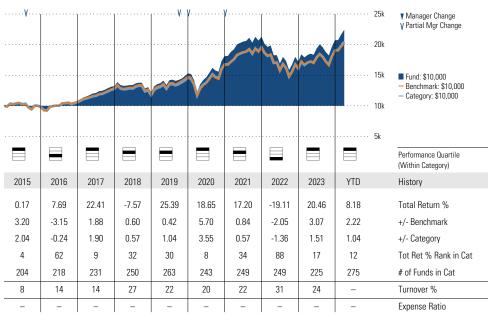
## **Morningstar Investment Management LLC Analysis**

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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

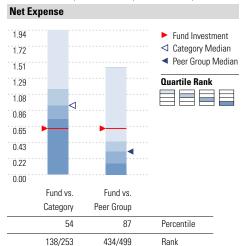
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

## Growth of \$10,000







| Peer group is a subset of the category and includes funds with the   |
|--|
| same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.74   | _     | 0.79  |
| Beta                | 0.98   | _     | 0.97  |
| R-Squared           | 98.42  | _     | 98.36 |
| Standard Deviation  | 15.75  | 15.87 | 15.49 |
| Sharpe Ratio        | 0.22   | 0.18  | 0.22  |
| Tracking Error      | 1.99   | _     | 2.11  |
| Information Ratio   | 0.35   | _     | 0.33  |
| Up Capture Ratio    | 101.49 | _     | 99.17 |
| Down Capture Ratio  | 98.56  | _     | 95.90 |
|                     |        |       |       |

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



# T. Rowe Price Retirement 2045 TRRKX

Quality High Mid Low

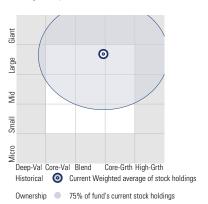
Mod

Duration

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



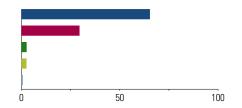
## Style Breakdown

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

Value Blend Growth

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

## Asset Allocation as of 03-31-2024



Asset Class Net % Cat% US Stocks 65.20 51.25 Non-US Stocks 29.40 26.85 Bonds 2.48 8.77 Cash 2.41 1.61 Other 0.51 11.53 100.00 100.00 Total

|          |                        | Fund  | Bmark | Cat   | Fund |   | Bend | hmark | ] Ca       | ategory | Avera | ge . | _ |  |
|----------|------------------------|-------|-------|-------|------|---|------|-------|------------|---------|-------|------|---|--|
| b        | Cyclical               | 33.89 | 37.14 | 34.50 |      |   |      |       |            |         |       |      |   |  |
| ů.       | Basic Materials        | 5.54  | 4.45  | 4.30  |      |   |      |       |            |         |       |      |   |  |
| Д        | Consumer Cyclical      | 9.71  | 10.80 | 10.96 |      |   |      |       |            |         |       |      |   |  |
| <b>_</b> | Financial Services     | 14.40 | 15.48 | 15.48 |      |   |      |       |            |         |       |      |   |  |
| ŧ        | Real Estate            | 4.24  | 6.41  | 3.76  |      | 0 |      |       |            |         |       |      |   |  |
| M        | Sensitive              | 46.09 | 43.24 | 45.88 |      |   |      |       |            |         |       |      |   |  |
|          | Communication Services | 5.99  | 6.21  | 6.86  |      |   |      |       |            |         |       |      |   |  |
| ð        | Energy                 | 6.34  | 4.48  | 4.61  |      |   |      |       |            |         |       |      |   |  |
| ¢        | Industrials            | 10.47 | 11.96 | 11.37 |      |   |      |       |            |         |       |      |   |  |
|          | Technology             | 23.29 | 20.59 | 23.04 |      |   |      |       |            |         |       |      |   |  |
| <b>→</b> | Defensive              | 20.03 | 19.63 | 19.60 |      |   |      |       | <b>=</b> į |         |       |      |   |  |
| =        | Consumer Defensive     | 5.35  | 6.09  | 5.84  |      |   |      |       |            |         |       |      |   |  |
| ٠        | Healthcare             | 12.64 | 10.91 | 11.42 |      |   |      |       |            |         |       |      |   |  |
| •        | Utilities              | 2.04  | 2.63  | 2.34  |      |   |      |       |            |         |       |      |   |  |

| A)                                       | M             | 0/ 11 . 1   | 0 1 .: 0/    | VITO D       |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 15.49       | 15.49        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 14.66       | 30.15        | _            | -                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 10.13       | 40.27        | _            | -                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 10.11       | 50.38        | -            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | -             | 7.61        | 57.99        | _            | -                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 7.20        | 65.20        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | -             | 6.40        | 71.59        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 6.07        | 77.66        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | -             | 3.82        | 81.49        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z          | _             | 3.54        | 85.02        | _            | _                  |

## Total Holdings 26



## T. Rowe Price Retirement 2050 TRRMX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

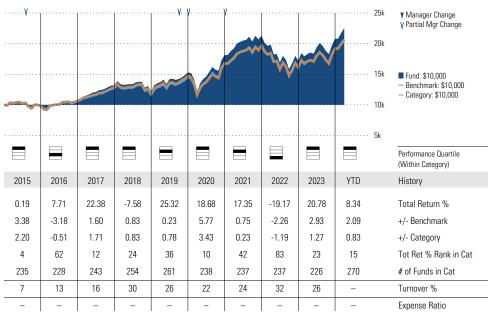
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 8.34 23.03 5.43 10.47 8.97 7.74 6.25 18.65 4.84 8.87 7.66 7.58 Benchmark Return % 7 51 20.84 5 53 9 77 8 17 Category Average %

17

209

5

134

|         |          |          | 1   |                                       |
|---------|----------|----------|-----|---------------------------------------|
| Net Exp | ense     |          |     |                                       |
| 1.98    |          |          |     | ► Fund Investment                     |
| 1.76    |          |          |     | □ Category Median                     |
| 1.54    |          |          |     | <ul> <li>Peer Group Mediar</li> </ul> |
| 1.32    |          |          |     | Quartile Rank                         |
| 1.10    |          |          |     |                                       |
| 0.88    |          |          |     |                                       |
| 0.66    |          | ····•    |     |                                       |
| 0.44    |          |          |     |                                       |
| 0.22    |          |          |     |                                       |
| 0.00    |          |          |     |                                       |
|         | Fund vs. | Fund     | VS. |                                       |
|         | Category | Peer Gro | up  |                                       |
|         | 54       |          | 86  | Percentile                            |
|         | 130/241  | 365/4    | 25  | Rank                                  |

10

258

55

243

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

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

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



% Rank in Category

# of Funds in Category

15

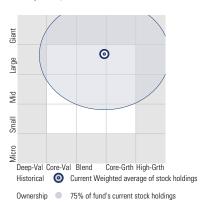
270

# T. Rowe Price Retirement 2050 TRRMX

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

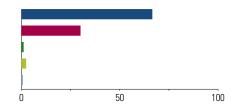
| Lquity |    |      |       |
|--------|----|------|-------|
| 13     | 28 | 28   | Large |
| 5      | 14 | 6    | Mid   |
| 2      | 3  | 2    | Small |
|        | D  | 0 .1 |       |

Value Blend Growth



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

## Asset Allocation as of 03-31-2024



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

|           |                        | Fund  | Bmark | Cat   | Fun | d        | ▼ Ben | chmark | C Ca | ateaorv | Avera | ae |    |    |   |
|-----------|------------------------|-------|-------|-------|-----|----------|-------|--------|------|---------|-------|----|----|----|---|
| Դ         | Cyclical               | 33.91 | 37.34 | 34.53 |     |          |       |        |      | 3. /    |       |    | '  |    |   |
| ė.        | Basic Materials        | 5.55  | 4.52  | 4.32  |     |          |       |        |      |         |       |    |    |    |   |
| <b>A</b>  | Consumer Cyclical      | 9.71  | 10.83 | 11.02 |     |          |       |        |      |         |       |    |    |    |   |
| ê         | Financial Services     | 14.40 | 15.60 | 15.57 |     |          |       |        |      |         |       |    |    |    |   |
| ŧ         | Real Estate            | 4.25  | 6.39  | 3.62  |     | 0 '      |       |        |      |         |       |    |    |    |   |
| M         | Sensitive              | 46.06 | 43.08 | 45.93 |     |          |       |        |      |         |       |    |    |    |   |
|           | Communication Services | 5.99  | 6.17  | 6.82  |     |          |       |        |      |         |       |    |    |    |   |
| •         | Energy                 | 6.34  | 4.50  | 4.62  |     |          |       |        |      |         |       |    |    |    |   |
| <b>\$</b> | Industrials            | 10.46 | 12.04 | 11.51 |     |          |       |        |      |         |       |    |    |    |   |
| 1         | Technology             | 23.27 | 20.37 | 22.98 |     |          |       |        |      |         |       |    |    |    |   |
| +         | Defensive              | 20.03 | 19.58 | 19.55 |     |          |       |        |      |         |       |    |    |    |   |
| Ę         | Consumer Defensive     | 5.35  | 6.08  | 5.81  |     |          |       |        |      |         |       |    |    |    |   |
| ۲         | Healthcare             | 12.64 | 10.86 | 11.44 |     |          |       |        |      |         |       |    |    |    |   |
| •         | Utilities              | 2.04  | 2.64  | 2.30  |     | <b>'</b> |       |        |      |         |       |    |    |    |   |
|           |                        |       |       |       | 0%  | 5        | 10    | 15     | 20   | 25      | 30    | 35 | 40 | 45 | 5 |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Ð T. Rowe Price Value Z                  | _             | 15.77       | 15.77        | -            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 14.92       | 30.69        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 10.28       | 40.97        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 10.23       | 51.20        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | -             | 7.76        | 58.96        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 7.34        | 66.30        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | -             | 6.49        | 72.79        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 6.18        | 78.97        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | -             | 3.88        | 82.85        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z          | _             | 3.60        | 86.45        | _            | _                  |

## Total Holdings 26



## T. Rowe Price Retirement 2055 TRRNX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

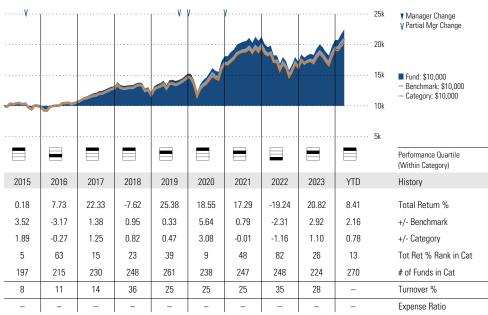
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

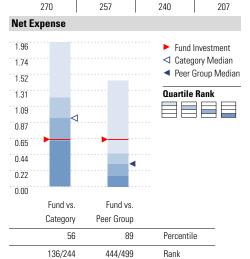
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 8.41 23.22 5.41 10.44 8.94 7.72 6.25 18.69 4.81 8.85 7.61 7.54 Benchmark Return % 7 63 21 11 5 62 9 88 8 21 Category Average % 13 11 60 22 8 % Rank in Category

122



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               | 0.68   | _     | 0.90   |
| Beta                | 0.98   | _     | 0.99   |
| R-Squared           | 98.27  | _     | 98.22  |
| Standard Deviation  | 15.98  | 16.22 | 16.13  |
| Sharpe Ratio        | 0.23   | 0.19  | 0.24   |
| Tracking Error      | 2.14   | _     | 2.17   |
| Information Ratio   | 0.28   | _     | 0.37   |
| Up Capture Ratio    | 100.72 | _     | 101.34 |
| Down Capture Ratio  | 98.19  | _     | 97.75  |
|                     |        |       |        |

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



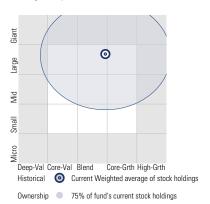
# of Funds in Category

# T. Rowe Price Retirement 2055 TRRNX

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

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

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

#### Asset Allocation as of 03-31-2024 Asset Class Net % Cat% US Stocks 52.74 66.90 Non-US Stocks 30.12 26.79 Bonds 0.87 6.72 Cash 1.58 1.10 Other 0.52 12.64 50 100 100.00 100.00 Total

|          |                        | Fund  | Bmark | Cat   | Fund |     | • Bend | chmark | ] Ca | ategory | Avera | ge | _ |   |
|----------|------------------------|-------|-------|-------|------|-----|--------|--------|------|---------|-------|----|---|---|
| ŀ        | Cyclical               | 33.89 | 37.62 | 34.55 |      |     |        |        |      |         |       |    | 1 |   |
| ì.       | Basic Materials        | 5.54  | 4.60  | 4.29  |      |     |        |        |      |         |       |    |   |   |
| 4        | Consumer Cyclical      | 9.71  | 10.86 | 10.92 |      |     |        |        |      |         |       |    |   |   |
| ₽        | Financial Services     | 14.40 | 15.69 | 15.50 |      |     |        |        |      |         |       |    |   |   |
| ŧ        | Real Estate            | 4.24  | 6.47  | 3.84  |      | 0 . |        |        |      |         |       |    |   | _ |
| MI       | Sensitive              | 46.07 | 42.88 | 46.02 |      |     |        |        |      |         |       |    |   | • |
| d        | Communication Services | 5.99  | 6.11  | 6.86  |      |     |        |        |      |         |       |    |   |   |
|          | Energy                 | 6.34  | 4.52  | 4.62  |      |     |        |        |      |         |       |    |   |   |
| ¢        | Industrials            | 10.47 | 12.11 | 11.45 |      |     |        |        |      |         |       |    |   |   |
| 3        | Technology             | 23.27 | 20.14 | 23.09 |      |     |        |        |      |         |       |    |   |   |
| <b>→</b> | Defensive              | 20.03 | 19.51 | 19.42 |      |     |        |        |      |         |       |    |   |   |
|          | Consumer Defensive     | 5.35  | 6.08  | 5.80  |      |     |        |        |      |         |       |    |   |   |
| ٠        | Healthcare             | 12.64 | 10.79 | 11.32 |      |     |        |        |      |         |       |    |   |   |
| •        | Utilities              | 2.04  | 2.64  | 2.30  |      |     |        |        |      |         |       |    |   |   |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 15.87       | 15.87        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 15.03       | 30.90        | _            | -                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 10.31       | 41.21        | _            | -                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 10.16       | 51.37        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | -             | 7.81        | 59.18        | _            | -                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 7.39        | 66.57        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | _             | 6.54        | 73.11        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 6.21        | 79.32        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | _             | 3.90        | 83.22        | _            | _                  |
| ① T. Rowe Price Mid-Cap Value Z          | _             | 3.62        | 86.83        | _            | _                  |

## Total Holdings 26



## T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

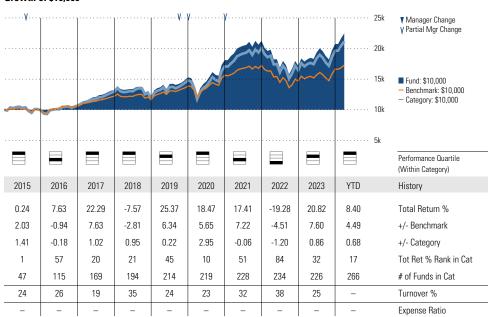
### **Morningstar Investment Management LLC Analysis**

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

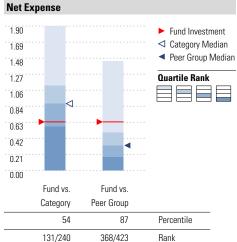
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 2.28   | _     | 2.60   |
| Beta                 | 1.26   | _     | 1.28   |
| R-Squared            | 96.11  | -     | 96.52  |
| Standard Deviation   | 15.99  | 12.42 | 16.18  |
| Sharpe Ratio         | 0.23   | 0.04  | 0.25   |
| Tracking Error       | 4.53   | -     | 4.61   |
| Information Ratio    | 0.61   | -     | 0.68   |
| Up Capture Ratio     | 138.35 | -     | 140.35 |
| Down Capture Ratio   | 126.81 | -     | 126.91 |
|                      |        |       |        |

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

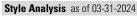


# T. Rowe Price Retirement 2060 TRRLX

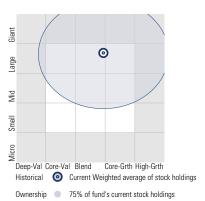
Quality High MidLow

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™

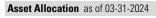


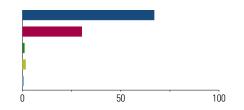
## Style Breakdown

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

Duration

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





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

|          |                        | Fund  | Bmark | Cat   | Fund | • | Benc         | hmark | [] Ca | ategory | Averag | ge |   |  |
|----------|------------------------|-------|-------|-------|------|---|--------------|-------|-------|---------|--------|----|---|--|
| ŀ        | Cyclical               | 33.89 | 38.52 | 36.03 |      |   |              |       |       |         |        |    | 1 |  |
| A.       | Basic Materials        | 5.54  | 4.79  | 4.82  |      | Ó |              |       |       |         |        |    |   |  |
| <b>A</b> | Consumer Cyclical      | 9.71  | 10.92 | 10.82 |      |   |              |       |       |         |        |    |   |  |
| ê        | Financial Services     | 14.40 | 16.41 | 15.96 |      |   |              |       |       |         |        |    |   |  |
| t        | Real Estate            | 4.24  | 6.40  | 4.43  |      | ] |              |       |       |         |        |    |   |  |
| M        | Sensitive              | 46.07 | 40.90 | 44.96 |      |   |              |       |       |         |        |    |   |  |
|          | Communication Services | 5.99  | 5.96  | 6.55  |      |   |              |       |       |         |        |    |   |  |
| •        | Energy                 | 6.34  | 4.84  | 4.87  |      | Ò |              |       |       |         |        |    |   |  |
| Ф        | Industrials            | 10.47 | 12.38 | 11.63 |      |   | <b>—</b> [ ' |       |       |         |        |    |   |  |
|          | Technology             | 23.27 | 17.72 | 21.91 |      |   |              |       |       |         |        |    |   |  |
| <b>→</b> | Defensive              | 20.03 | 20.58 | 19.01 |      |   |              |       |       |         |        |    |   |  |
| -        | Consumer Defensive     | 5.35  | 6.51  | 5.78  |      |   |              |       |       |         |        |    |   |  |
| ٠        | Healthcare             | 12.64 | 11.12 | 11.02 |      |   |              |       |       |         |        |    |   |  |
| •        | Utilities              | 2.04  | 2.95  | 2.21  |      |   |              |       |       |         |        |    |   |  |

| NI.                                      | M - 2 B -     | 0/ 11 . 1   | 0 1 0/       | \(TD D : 0/  |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 15.88       | 15.88        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 15.03       | 30.91        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 10.30       | 41.21        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 10.16       | 51.38        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | -             | 7.80        | 59.18        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 7.39        | 66.57        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | -             | 6.54        | 73.11        | _            | _                  |
| → T. Rowe Price Real Assets Z            | -             | 6.20        | 79.31        | _            | _                  |
| ◆ T. Rowe Price Mid-Cap Growth Z         | -             | 3.89        | 83.20        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z          | _             | 3.61        | 86.82        | _            | _                  |

## Total Holdings 26



## T. Rowe Price Retirement 2065 TRSJX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

✓ Net Expense: The fund's expense ratio of 0.64 is 6.67% higher than the Target-Date 2065+ category average.

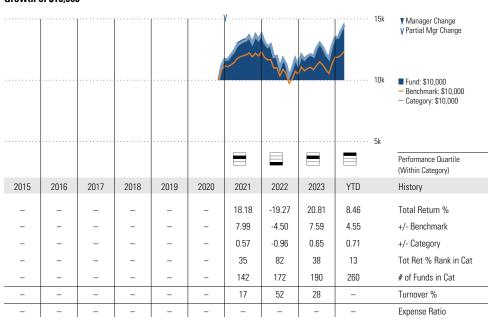
## **Morningstar Investment Management LLC Analysis**

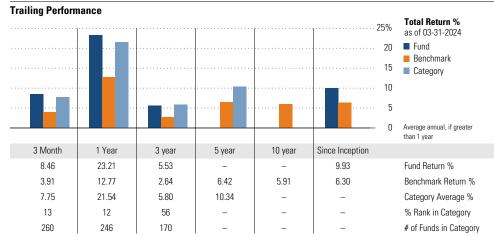
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

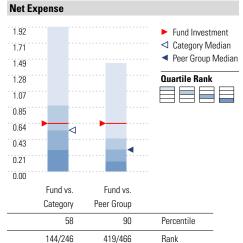
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

### Growth of \$10,000







| 3-Year hisk wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.40   | _     | 2.60   |
| Beta                | 1.26   | _     | 1.29   |
| R-Squared           | 96.03  | _     | 96.48  |
| Standard Deviation  | 16.00  | 12.42 | 16.30  |
| Sharpe Ratio        | 0.23   | 0.04  | 0.25   |
| Tracking Error      | 4.56   | -     | 4.72   |
| Information Ratio   | 0.63   | -     | 0.66   |
| Up Capture Ratio    | 139.09 | -     | 141.07 |
| Down Capture Ratio  | 126.92 | -     | 127.64 |
|                     |        |       |        |

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

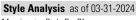


# T. Rowe Price Retirement 2065 TRSJX

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

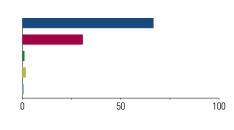
Morningstar Index Morningstar Mod Tgt Risk TR USD

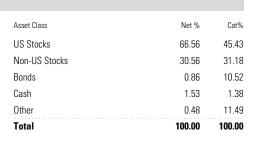
Asset Allocation as of 03-31-2024



Morningstar Style Box™







## Style Breakdown

| Lquity |    |    |       |
|--------|----|----|-------|
| 14     | 29 | 26 | Large |
| 5      | 14 | 5  | Mid   |
| 2      | 3  | 2  | Small |
|        | D  | 0  |       |

|      | Ü     | _      |  |
|------|-------|--------|--|
| alue | Blend | Growth |  |

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

|     | Income |     | Quality<br>==<br>g |  |
|-----|--------|-----|--------------------|--|
|     |        |     |                    |  |
|     |        |     | Mid                |  |
|     |        |     | Low                |  |
| _td | Mod    | Ext |                    |  |

| Sec      | ctor Weighting as of 03-3 | 31-2024 |       |       |      |            |        |        |      |         |       |    |    |    |  |
|----------|---------------------------|---------|-------|-------|------|------------|--------|--------|------|---------|-------|----|----|----|--|
|          |                           | Fund    | Bmark | Cat   | Fund |            | ▼ Bend | chmark | ] Ca | ategory | Avera | ge |    |    |  |
| <b>Դ</b> | Cyclical                  | 35.15   | 38.52 | 34.94 |      |            |        |        |      |         |       |    | 1  |    |  |
| ů.       | Basic Materials           | 5.71    | 4.79  | 4.70  |      |            |        |        |      |         |       |    |    |    |  |
| 4        | Consumer Cyclical         | 9.87    | 10.92 | 10.96 |      |            |        |        |      |         |       |    |    |    |  |
| ₽        | Financial Services        | 14.95   | 16.41 | 15.97 |      |            |        |        |      |         |       |    |    |    |  |
| t        | Real Estate               | 4.62    | 6.40  | 3.31  |      | <b>)</b> ' |        |        |      |         |       |    |    |    |  |
| M        | Sensitive                 | 44.12   | 40.90 | 45.92 |      |            |        |        |      |         |       |    |    |    |  |
|          | Communication Services    | 5.96    | 5.96  | 6.81  |      |            |        |        |      |         |       |    |    |    |  |
| •        | Energy                    | 5.77    | 4.84  | 4.77  |      |            |        |        |      |         |       |    |    |    |  |
| \$       | Industrials               | 10.54   | 12.38 | 11.87 |      |            |        |        | _    |         |       |    |    |    |  |
|          | Technology                | 21.85   | 17.72 | 22.47 |      |            |        |        |      |         |       |    |    |    |  |
| <b>→</b> | Defensive                 | 20.74   | 20.58 | 19.13 |      |            |        |        |      |         |       |    |    |    |  |
|          | Consumer Defensive        | 5.89    | 6.51  | 5.85  |      |            |        |        |      |         |       |    |    |    |  |
| 1        | Healthcare                | 12.81   | 11.12 | 11.05 |      |            |        |        |      |         |       |    |    |    |  |
| )        | Utilities                 | 2.04    | 2.95  | 2.23  |      |            |        |        |      |         |       |    |    |    |  |
|          |                           |         |       |       | 0%   | 5          | 10     | 15     | 20   | 25      | 30    | 35 | 40 | 45 |  |

| N.                                       | M             | 0/ 11 . 1   | 0 1 :: 2/    | \(TD D : 0/  |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 15.88       | 15.88        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 15.02       | 30.90        | -            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | _             | 10.39       | 41.29        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | _             | 10.26       | 51.55        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | _             | 7.80        | 59.35        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 7.39        | 66.74        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | -             | 6.55        | 73.30        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 6.22        | 79.52        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | -             | 3.86        | 83.38        | -            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z          | _             | 3.60        | 86.98        | _            | _                  |

## Total Holdings 23



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.34 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

### Growth of \$10,000





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

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.96 |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 94.59 |
| Standard Deviation  | 17.60  | 17.60 | 16.99 |
| Sharpe Ratio        | 0.54   | 0.54  | 0.45  |
| Tracking Error      | 0.00   | _     | 3.62  |
| Information Ratio   | -11.57 | _     | -1.36 |
| Up Capture Ratio    | 99.91  | _     | 92.17 |
| Down Capture Ratio  | 100.07 | _     | 96.02 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.56  | 24.84  | 24.56  |
| Price/Book Ratio     | 4.49   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 274.60 | 270.11 | 347.16 |
| ROE                  | 32.24  | 32.68  | 33.81  |
|                      |        |        |        |





# Vanguard 500 Index Admiral VFIAX

### Morningstar Index S&P 500 TR USD

**Morningstar Category** 

Large Blend

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Asset Allocation as of 03-31-2024



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

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

## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 7.09        | 7.09         | _            | Technology         |
| Apple Inc                               | 5.64        | 12.73        | _            | Technology         |
| NVIDIA Corp                             | 5.06        | 17.79        | _            | Technology         |
| ⊕ Amazon.com Inc                        | 3.74        | 21.52        | _            | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A            | 2.42        | 23.95        | -            | Communication Svc  |
| ⊕ Alphabet Inc Class A                  | 2.02        | 25.96        | _            | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B        | 1.73        | 27.70        | _            | Financial Services |
|   | 1.70        | 29.40        | _            | Communication Svc  |
| ⊕ Eli Lilly and Co                      | 1.41        | 30.80        | _            | Healthcare         |
| ⊕ Broadcom Inc                          | 1.32        | 32.13        | -            | Technology         |
| ⊕ JPMorgan Chase & Co                   | 1.31        | 33.44        | _            | Financial Services |
| ⊕ Tesla Inc                             | 1.10        | 34.54        | -29.25       | Consumer Cyclical  |
| ⊕ Exxon Mobil Corp                      | 1.05        | 35.59        | _            | Energy             |
| ⊕ UnitedHealth Group Inc                | 1.04        | 36.63        | _            | Healthcare         |
| ⊕ Visa Inc Class A                      | 0.99        | 37.62        | _            | Financial Services |

Total Holdings 508



# Vanguard Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

## Growth of \$10,000







| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.96   | _     | 0.84   |
| Beta                | 1.07   | _     | 1.01   |
| R-Squared           | 97.03  | _     | 93.34  |
| Standard Deviation  | 17.90  | 16.42 | 17.25  |
| Sharpe Ratio        | 0.14   | 0.02  | 0.07   |
| Tracking Error      | 3.32   | _     | 4.44   |
| Information Ratio   | 0.61   | _     | 0.22   |
| Up Capture Ratio    | 114.56 | _     | 105.47 |
| Down Capture Ratio  | 106.51 | -     | 102.40 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.54 | 15.34 | 15.88 |
| Price/Book Ratio     | 1.71  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 34.22 | 49.00 | 59.06 |
| ROE                  | 16.63 | 17.61 | 19.98 |
|                      |       |       |       |



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

| 23 | 26 | 28 | Luigo   |
|----|----|----|---------|
| 5  | 8  | 5  | 18110   |
| 1  | 2  | 1  | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



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

| Cyclical               |   | Bmark   | Cat  | Func   | 1 '  | Bench   | mark  | Categ   | IOLA HAR  | aye   |   |   | _   |
|------------------------|---|---|--|--|--|---|---|---|---|---|---|---|---|
| -,                     | 41.29   | 41.78   | 38.83  |  | -  | _   |   |   |   |   |   |   | _   |
| Basic Materials        | 7.46  | 7.41  | 6.67   |  |  |   |   |   |   |   |   |   |   |
| Consumer Cyclical      | 11.23   | 11.28   | 11.44  |  |  |   |   |   |   |   |   |   |   |
| Financial Services     | 19.35   | 21.05   | 19.00  |  |  |   | :   |   |   |   |   |   |   |
| Real Estate            | 3.25  | 2.04  | 1.72   |  |  |   |   |   |   |   |   |   |   |
| Sensitive              | 38.34   | 38.74   | 38.99  |  |  |   |   |   |   |   |   |   |   |
| Communication Services | 4.04  | 5.46  | 4.66   |  | <b>=</b> [   |   |   |   |   |   |   |   |   |
| Energy                 | 5.28  | 5.66  | 4.87   |  |  |   | _   |   |   |   |   |   |   |
| Industrials            | 17.43   | 13.71   | 16.79  |  | -  |   | 0   |   |   |   |   |   |   |
| Technology             | 11.59   | 13.91   | 12.67  |  |  |   | ]   |   |   |   |   |   |   |
| Defensive              | 20.38   | 19.49   | 22.19  |  |  | _   | •   | <u> </u>  |   |   |   |   |   |
| Consumer Defensive     | 7.13  | 7.32  | 8.38   |  |  |   |   |   |   |   |   |   |   |
| Healthcare             | 10.55   | 9.36  | 11.43  |  |  |   |   |   |   |   |   |   |   |
| Utilities              | 2.70  | 2.81  | 2.38   |  | '  |   |   |   |   |   |   |   |   |
|                        | Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare | Financial Services       19.35         Real Estate       3.25         Sensitive       38.34         Communication Services       4.04         Energy       5.28         Industrials       17.43         Technology       11.59         Defensive       20.38         Consumer Defensive       7.13         Healthcare       10.55 | Financial Services         19.35         21.05           Real Estate         3.25         2.04           Sensitive         38.34         38.74           Communication Services         4.04         5.46           Energy         5.28         5.66           Industrials         17.43         13.71           Technology         11.59         13.91           Defensive         20.38         19.49           Consumer Defensive         7.13         7.32           Healthcare         10.55         9.36 | Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43 | Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 |

## World Regions % Equity 03-31-2024



| Greater Asia     | Fund %<br>36.14 | Cat %<br>34.61 |  |
|------------------|-----------------|----------------|--|
| Japan            | 22.07           | 19.30          |  |
| Australasia      | 6.73            | 4.69           |  |
| Asia-4 Tigers    | 7.17            | 6.32           |  |
| Asia-ex 4 Tigers | 0.17            | 4.30           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.40 | Cat %<br>8.86 | Greater Europe | Fund %<br>53.46 | Cat %<br>56.52 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.38           | 7.63          | United Kingdom | 11.56           | 13.36          | Developed Markets | 99.42  |
| Central/Latin | 0.02            | 1.23          | W euro-ex UK   | 40.93           | 42.23          | Emerging Markets  | 0.58   |
|               |                 |               | Emrgng Europe  | 0.37            | 0.09           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.60            | 0.84           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 1.70        | 1.70         | _            | Healthcare         |
| ⊕ ASML Holding NV                       | 1.64        | 3.33         | _            | Technology         |
|   | 1.52        | 4.85         | _            | -                  |
| ⊕ Toyota Motor Corp                     | 1.29        | 6.14         | _            | Consumer Cyclical  |
| Samsung Electronics Co Ltd              | 1.22        | 7.37         | _            | Technology         |
|   | 1.21        | 8.58         | _            | Consumer Defensive |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE   | 0.95        | 9.53         | _            | Consumer Cyclical  |
| Shell PLC                               | 0.92        | 10.46        | _            | Energy             |
| ⊕ SAP SE                                | 0.91        | 11.37        | _            | Technology         |
| ⊕ Novartis AG Registered Shares         | 0.86        | 12.23        | -            | Healthcare         |

## Total Holdings 4059

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- 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 |

## Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -1.61 | _     | 0.53  |
| Beta                | 0.97  | _     | 0.96  |
| R-Squared           | 91.00 | _     | 87.90 |
| Standard Deviation  | 17.22 | 16.86 | 17.21 |
| Sharpe Ratio        | 0.08  | 0.19  | 0.20  |
| Tracking Error      | 5.18  | _     | 6.08  |
| Information Ratio   | -0.36 | _     | 0.05  |
| Up Capture Ratio    | 90.78 | _     | 93.74 |
| Down Capture Ratio  | 97.40 | _     | 91.73 |
|                     |       |       |       |

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



# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



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

## World Regions % Equity 03-31-2024



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

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

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

## Total Holdings 262



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## 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.

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 |

## Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -2.31  | _     | -1.78 |
| Beta                | 1.02   | _     | 0.96  |
| R-Squared           | 98.78  | _     | 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 | 9.35  | 34.75 |
| ROE                  | 12.67 | 9.56  | 16.19 |
|                      |       |       |       |



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

| 0  | 16 | 6 | Falge   |
|----|----|---|---------|
| 10 | 43 | 6 | MIN     |
| 6  | 12 | 2 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   | Fund       | • | Benchmark | Catego | ry Averag | е |  |
|------------------------|-------|-------|-------|------------|---|-----------|--------|-----------|---|--|
| ⊌ Cyclical             | 99.25 | 99.13 | 99.05 |            |   |           |        |           |   |  |
| Basic Materials        | 0.00  | 0.00  | 0.22  | Ĭ          |   |           |        |           |   |  |
| Consumer Cyclical      | 0.00  | 0.13  | 1.92  | i <u>o</u> |   |           |        |           |   |  |
| Financial Services     | 0.00  | 0.00  | 0.45  | Ó          |   |           |        |           |   |  |
| Real Estate            | 99.25 | 99.00 | 96.46 |            |   |           |        |           |   |  |
| Sensitive              | 0.75  | 0.87  | 0.80  | Ó          |   |           |        |           |   |  |
| Communication Services | 0.75  | 0.00  | 0.25  | İ          |   |           |        |           |   |  |
| Energy                 | 0.00  | 0.00  | 0.06  | Ó.         |   |           |        |           |   |  |
| Industrials            | 0.00  | 0.87  | 0.29  | ď          |   |           |        |           |   |  |
| Technology             | 0.00  | 0.00  | 0.20  | İ          |   |           |        |           |   |  |
| → Defensive            | 0.00  | 0.00  | 0.16  | Ó          |   |           |        |           |   |  |
| Consumer Defensive     | 0.00  | 0.00  | 0.06  | Ú          |   |           |        |           |   |  |
| Healthcare             | 0.00  | 0.00  | 0.05  | į          |   |           |        |           |   |  |
| Utilities              | 0.00  | 0.00  | 0.05  | ĺ          |   |           |        |           |   |  |

Top 15 Holdings as of 03-31-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.03 13.03 Prologis Inc 7.59 20.62 Real Estate American Tower Corp 5.81 26.43 Real Estate Equinix Inc 4.89 31.32 Real Estate ① Simon Property Group Inc Real Estate 3.22 34.54 Welltower Inc 3.15 37.70 Real Estate Public Storage 2.90 40.59 Real Estate ① Crown Castle Inc 2.90 43.49 Real Estate Realty Income Corp 2.84 46.33 Real Estate ① Digital Realty Trust Inc 2.67 49.00 Real Estate ① CoStar Group Inc 2.49 51.48 Real Estate Extra Space Storage Inc 1.96 53.44 Real Estate ① CBRE Group Inc Class A 1.87 55.31 Real Estate VICI Properties Inc Ordinary Shares 1.79 57.10 Real Estate AvalonBay Communities Inc 1.66 58.76 Real Estate

Total Holdings 162

