## **Allspring Small Company Growth R6** WSCRX

Growth of \$10,000

701

58

645

49

651

82

647

37

635

54

631

41

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Paul von Kuster since 11-1994 William Grierson since 04-2005 Rvan Smith since 01-2021 Samuel Smith since 01-2021 Allison Lewis since 06-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in
- Management: The fund's management has been in place for 29.41 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 25.86% 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	Low Risk	12-31-2022

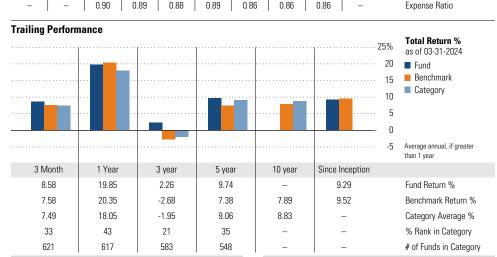
#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.33 7.76 20.68 -3.57 26.55 28.87 15.68 -24.21 18.21 8.58 Total Return % 2.15 -2.95 -3.56 -1.49 5.74 -1.93 -5.76 12.85 -0.45 1.00 +/- Benchmark -9.75 -3.44 -1.92 -0.82 2.19 -1.13 3.79 3.56 1.53 1.09 +/- Category 72 72 52 33 55 67 33 31 43 33 Tot Ret % Rank in Cat

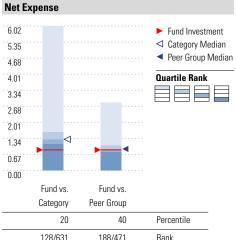
626

44

621

61





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	4.36	_	0.20
Beta	0.86	_	0.94
R-Squared	94.24	_	90.95
Standard Deviation	19.79	22.41	22.03
Sharpe Ratio	0.06	-0.14	-0.12
Tracking Error	5.72	_	6.84
Information Ratio	0.86	_	0.10
Up Capture Ratio	95.83	_	94.79
Down Capture Ratio	81.30	_	94.60

621

621

37

0.86

# of Funds in Cat

Turnover %

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.49	21.70	28.60
Price/Book Ratio	3.52	4.07	4.00
Geom Avg Mkt Cap \$B	5.09	3.44	6.70
ROE	5.06	10.62	11.42



# Allspring Small Company Growth R6 WSCRX

#### **Morningstar Category** Small Growth

### **Morningstar Index**

### Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

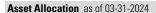
Equity

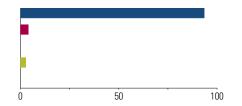
1. /			
0	0	0	Large
2	4	17	Mid
9	29	39	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.07
Cash	2.65	1.71
Bonds	0.00	0.01
Non-US Stocks	3.91	4.52
US Stocks	93.44	92.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Categ	jory Av	erage				
Դ	Cyclical	24.80	21.58	24.59					. 7			Ť				
A	Basic Materials	5.41	4.56	3.13												
A	Consumer Cyclical	8.49	9.98	10.98			<b>I</b>									
æ	Financial Services	9.40	5.45	8.17												
<b>fi</b>	Real Estate	1.50	1.59	2.31												
W	Sensitive	49.19	50.24	50.31												
	Communication Services	0.45	1.76	1.37												
•	Energy	1.53	4.04	3.69												
Ф	Industrials	21.77	18.16	19.63												
	Technology	25.44	26.28	25.62												
<b>→</b>	Defensive	26.00	28.18	25.10												
Ħ	Consumer Defensive	5.34	4.97	4.45												
+	Healthcare	20.66	21.88	19.93												
•	Utilities	0.00	1.33	0.72	10											
					0%	5	10	15	20	25	30	35	40	45	50	5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Allspring Government MMkt Select	2.65	2.65	_	_
⊕ Icon PLC	1.76	4.40	_	Healthcare
⊕ PTC Inc	1.72	6.12	_	Technology
⊕ e.l.f. Beauty Inc	1.67	7.79	_	Consumer Defensive
⊕ Element Solutions Inc	1.45	9.24	_	Basic Materials
⊕ ICF International Inc	1.39	10.64	_	Industrials
⊕ Avantor Inc	1.38	12.02	_	Basic Materials
⊕ ASGN Inc	1.33	13.34	_	Technology
→ BRP Group Inc Class A	1.32	14.67	_	Financial Services
⊕ SS&C Technologies Holdings Inc	1.32	15.99	_	Technology
⊕ KBR Inc	1.32	17.30	_	Industrials
	1.28	18.59	_	Financial Services
⊕ FTI Consulting Inc	1.25	19.83	_	Industrials
⊕ Performance Food Group Co	1.24	21.08	_	Consumer Defensive
⊕ Verra Mobility Corp Class A	1.21	22.28	8.42	Industrials

#### **Total Holdings** 125

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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 Breakdown				

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Mid



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

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

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

### Total Holdings 254

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

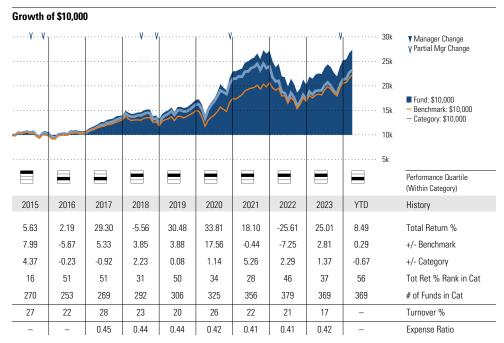
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

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

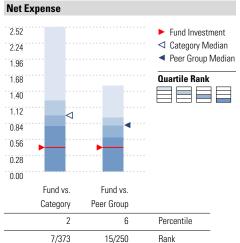
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

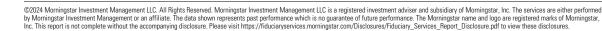






3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-2.12	_	-3.53
Beta	1.10	_	1.14
R-Squared	96.39	_	89.14
Standard Deviation	18.68	16.62	20.20
Sharpe Ratio	0.21	0.31	0.16
Tracking Error	3.95	_	7.06
Information Ratio	-0.44	_	-0.40
Up Capture Ratio	106.14	_	104.67
Down Capture Ratio	115.25	_	120.06

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



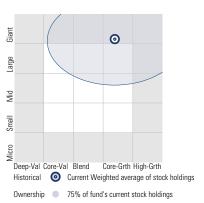


# American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

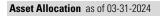
Equity

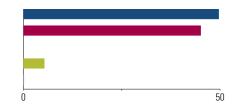
. ,			
9	28	51	Large
2	5	4	Mid
0	0	0	Small

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

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

### Total Holdings 276

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Matt Hochstetler since 01-2024

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

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

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

#### **ESG Metrics**

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







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

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

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





## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

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

100.00

100.00

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

100

Total

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



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

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

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

### Total Holdings 576

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **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.

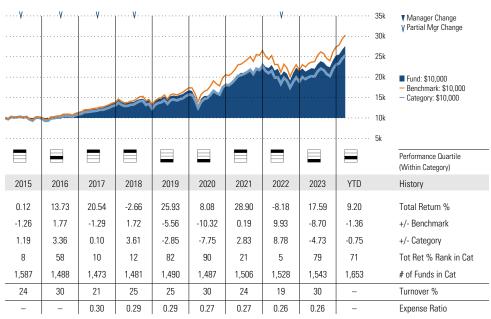
#### **Morningstar Investment Management LLC Analysis**

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.

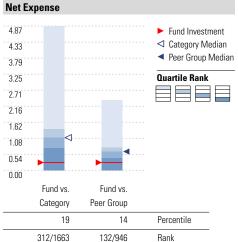
### **ESG Metrics**

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



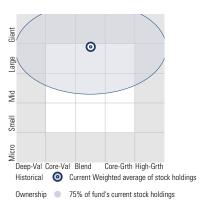
## American Funds Washington Mutual R6 RWMGX

# Morningstar Category Market Large Blend S8

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

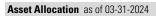
Equity

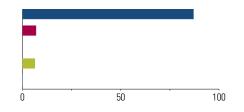
22	33	28	Laige
4	11	2	MIN
0	0	0	ollidii

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
Onthrop Grumman Corp	1.44	37.77	_	Industrials
€ CME Group Inc Class A	1.39	39.15	_	Financial Services
⊕ Intel Corp	1.38	40.53	_	Technology

**Total Holdings** 189

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **DFA US Core Equity 1 I** DFEOX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.1 years.

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

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Large Blend category average.

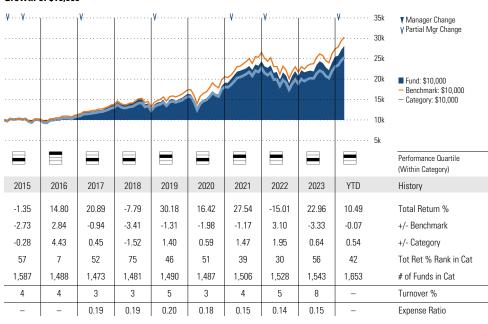
#### **Morningstar Investment Management LLC Analysis**

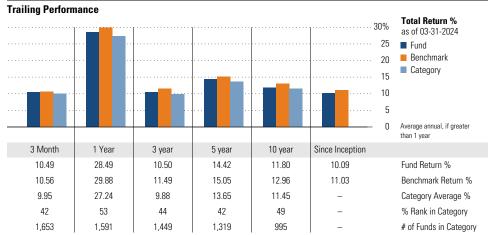
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

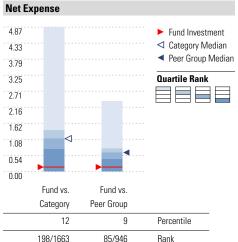
#### **ESG Metrics**

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

## Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-0.69	_	-0.96
Beta	0.98	_	0.94
R-Squared	96.99	_	94.59
Standard Deviation	17.54	17.60	16.99
Sharpe Ratio	0.49	0.54	0.45
Tracking Error	3.06	_	3.62
Information Ratio	-0.32	_	-1.36
Up Capture Ratio	95.15	_	92.17
Down Capture Ratio	97.11	-	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.32	24.84	24.56
Price/Book Ratio	3.58	4.36	5.06
Geom Avg Mkt Cap \$B	102.94	270.11	347.16
ROE	29.21	32.68	33.81



# **DFA US Core Equity 1 I** DFEOX

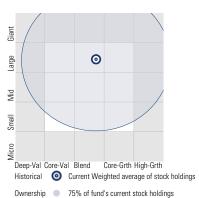
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

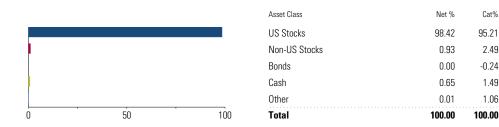
Equity

14	23	23	raige
7	11	5	IVIIO
6	7	4	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	enchma	ark [	Cate	gory A	/erage		
٠	Cyclical	29.23	27.72	28.44										
À.	Basic Materials	3.36	2.09	2.73										
	Consumer Cyclical	11.30	10.79	10.24										
<u></u>	Financial Services	14.29	12.53	13.45										
à	Real Estate	0.28	2.31	2.02	1 [									
Ųľ	Sensitive	52.17	51.66	50.43										
	Communication Services	7.30	8.89	8.25										
	Energy	6.07	3.71	3.88										
>	Industrials	12.79	8.23	10.15										
1	Technology	26.01	30.83	28.15										
+	Defensive	18.60	20.62	21.13										
Ţ	Consumer Defensive	5.86	5.93	6.00										
1	Healthcare	10.67	12.56	13.11										
1	Utilities	2.07	2.13	2.02										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.94	4.94	-	Technology
◆ Apple Inc	4.36	9.30	_	Technology
NVIDIA Corp	3.63	12.93	_	Technology
Amazon.com Inc	2.42	15.35	_	Consumer Cyclical
Meta Platforms Inc Class A	1.79	17.14	_	Communication Svc
JPMorgan Chase & Co	1.27	18.42	_	Financial Services
Alphabet Inc Class A	1.27	19.68	_	Communication Svc
⊕ Exxon Mobil Corp	1.20	20.88	_	Energy
Eli Lilly and Co	1.17	22.06	_	Healthcare
⊕ Broadcom Inc	1.16	23.22	_	Technology
Berkshire Hathaway Inc Class B	1.16	24.38	_	Financial Services
Alphabet Inc Class C	1.13	25.51	_	Communication Svc
⊕ Future on E-mini S&P 500 Futures	0.87	26.37	_	_
	0.75	27.12	_	Financial Services
Visa Inc Class A	0.74	27.86	_	Financial Services

Asset Allocation as of 03-31-2024

Total Holdings 2624

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Eaton Vance Income Fund of Boston R6 EIBRX

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**

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

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

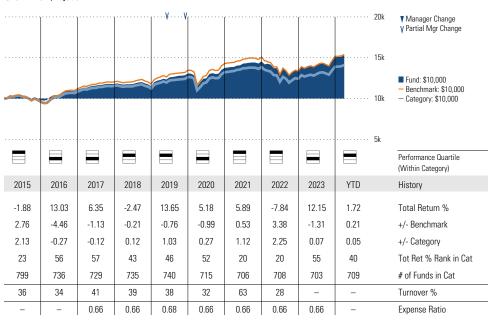
Style Consistency is not calculated for Fixed Income funds.

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

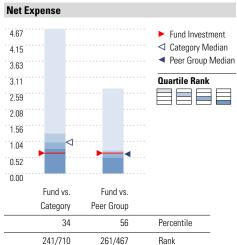
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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 R6 EIBRX

Morningstar Category
High Yield Bond

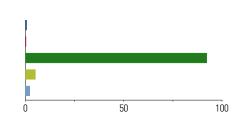
Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024 Style Breakdown



Mod Ext

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%

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

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

			•			_		г	1 0							
	Fund	Bmark	Cat	Fund	*	Bend	hmark	. [	] Ca	iteg	ory	Ave	rage	9		
Government	0.00	-	2.16	10												
Treasury	0.00	_	0.91													
Inflation – Protected	0.00	_	0.01													
Agency/Quasi Agency	0.00	_	0.00	0												
Other Government Related	0.00	_	1.24	10												
Corporate	94.93	-	89.86													
Corporate Bond	87.24	_	87.71													
Bank Loan	5.79	_	1.37													
Convertible	0.85	_	0.40													
Preferred	1.05	_	0.38	0												
Securitized	0.00	-	1.41	10												
Agency MBS Pass-Through	0.00	_	0.04													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.04													
Non-Agency Residential MBS	0.00	_	0.05													
Commercial MBS	0.00	_	0.21													
Asset-Backed	0.00	_	1.07													
Covered Bond	0.00	_	0.00	i i												
Municipal	0.00	_	0.03													
Cash & Equivalents	5.07	_	4.62													
Other	0.00	_	1.93	10												

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.82	4.82	_
⊕ iShares Broad USD High Yield Corp Bd ETF	_	1.49	6.30	-
Medline Borrower LP 5.25%	10-2029	0.74	7.04	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.74	7.78	-
Truist Insurance Holdings LLC	03-2032	0.66	8.44	-
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	9.07	_
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.57	9.63	-
Rolls-Royce PLC 5.75%	10-2027	0.55	10.18	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.49	10.67	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.49	11.16	_

Total Holdings 461

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Invesco Equity and Income R6** IEIFX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Sergio Marcheli since 04-2003 Chuck Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Moderately Aggressive Allocation 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 20.93 years.

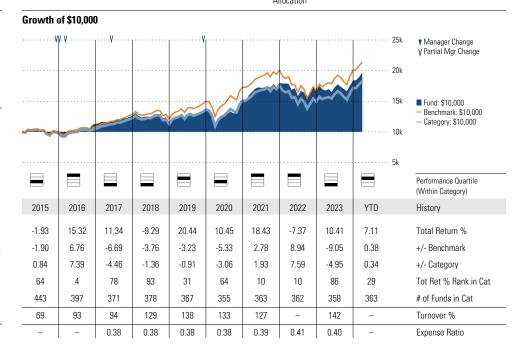
Net Expense: The fund's expense ratio of 0.41 is
 57.73% lower than the Moderately Aggressive Allocation
 category average.

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

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

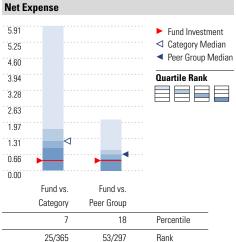
#### **ESG Metrics**

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





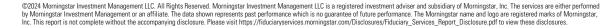
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	1.09	_	-0.98
Beta	0.83	-	0.98
R-Squared	84.85	-	94.56
Standard Deviation	12.70	14.11	14.25
Sharpe Ratio	0.30	0.28	0.20
Tracking Error	5.50	-	2.98
Information Ratio	0.02	-	-0.61
Up Capture Ratio	86.09	-	96.50
Down Capture Ratio	81.42	-	101.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	21.28	21.25
Price/Book Ratio	2.32	3.05	3.04
Avg Eff Duration	5.23	5.80	5.08





# **Invesco Equity and Income R6** IEIFX

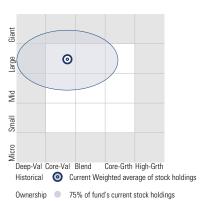
Morningstar Category
Moderately Aggressive

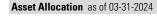
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR

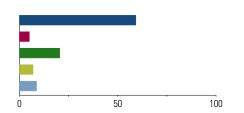
Allocation Morningstar US Mo

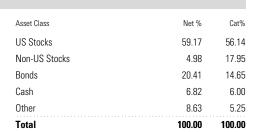
Style Analysis as of 03-31-2024

Morningstar Style Box™









<b>Style E</b> Equity	Breakdo	own		Fixed	Income		Quality
37	23	9	Large				Quality High
11	20	1	Mid				Mid
0	0	0	Small				Low
Value		Growth		Ltd Durati	Mod	Ext	_

		Fund	Bmark	Cat	Fund		▼ Bend	chmark	[ C	ategory	Avera	ge		
,	Cyclical	33.22	32.20	32.49		_								
	Basic Materials	3.32	3.79	4.39										
•	Consumer Cyclical	6.34	10.89	10.39			0	1						
9	Financial Services	21.32	14.79	14.42										
ì	Real Estate	2.24	2.73	3.29										
Ħ	Sensitive	43.28	47.89	47.34										
	Communication Services	7.37	7.45	8.18										
	Energy	8.38	4.47	4.51										
ì	Industrials	14.48	11.13	11.74										
l	Technology	13.05	24.84	22.91					-					
-	Defensive	23.51	19.92	20.17										
	Consumer Defensive	5.02	6.11	6.07		<b>=</b> [								
	Healthcare	15.51	11.44	11.80										
1	Utilities	2.98	2.37	2.30										

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	2.68	2.68	_	Financial Services
⊕ United States Treasury Notes 4.625%	02-2026	2.49	5.18	_	_
⊕ United States Treasury Notes 4.25%	02-2029	2.46	7.64	_	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	-	2.34	9.98	_	_
Bank of America Corp	-	2.16	12.13	13.34	Financial Services
⊕ Stsb_Gl_Fxgl	-	2.07	14.20	_	_
⊕ Stsb_Gl_Fxgl	-	2.05	16.25	_	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	2.05	18.30	_	-
⊕ United States Treasury Notes 4.25%	03-2027	1.81	20.11	_	-
⊕ United States Treasury Notes 4.25%	02-2031	1.66	21.77	_	_

### Total Holdings 344

>50 25-50 10-25 0-10

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Invesco Oppenheimer International Gr R6 OIGIX

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 8 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 0.73 is
27.72% lower than the Foreign Large Growth category
average.

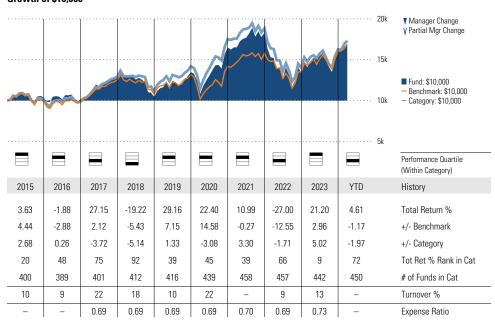
#### **Morningstar Investment Management LLC Analysis**

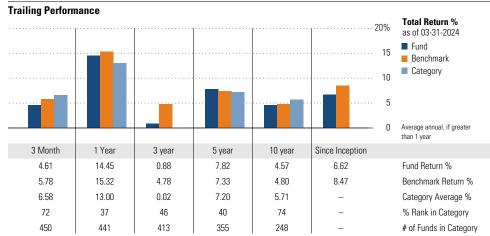
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

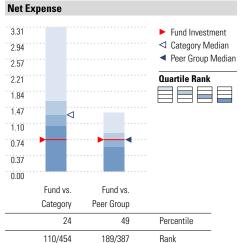
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-4.15	-	-5.14
Beta	1.20	-	1.11
R-Squared	88.43	_	87.35
Standard Deviation	21.50	16.86	20.04
Sharpe Ratio	0.01	0.19	-0.06
Tracking Error	8.05	_	7.46
Information Ratio	-0.49	_	-0.67
Up Capture Ratio	111.26	_	97.59
Down Capture Ratio	130.14	_	120.05

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



# Invesco Oppenheimer International Gr R6 OIGIX

## Morningstar Category Foreign Large Growth

#### Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



# Style Breakdown

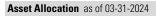
Equity

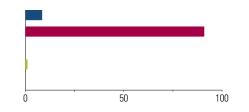
1	11	62	Large
0	12	14	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

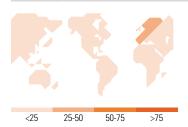




Total	100.00	100.00
Other	0.00	0.79
Cash	0.85	2.02
Bonds	0.00	0.10
Non-US Stocks	90.82	88.62
US Stocks	8.32	8.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmarl	Ca	itegory	Avera	ge			
<u></u>	Cyclical	29.74	40.16	33.90									- '		
A	Basic Materials	2.94	7.12	6.71											
A	Consumer Cyclical	20.03	11.76	13.02			. '								
<del>,</del>	Financial Services	6.77	18.84	13.84					7						
<b>fi</b>	Real Estate	0.00	2.44	0.33	0										
W	Sensitive	46.75	35.50	45.39											
	Communication Services	4.44	4.41	3.72		0									
•	Energy	3.76	4.19	3.02		)									
Ф	Industrials	21.03	16.71	18.40											
	Technology	17.52	10.19	20.25			*								
<b>→</b>	Defensive	23.49	24.34	20.69						-′:					
Ħ	Consumer Defensive	6.96	8.56	6.81			*								
+	Healthcare	16.53	12.89	13.31											
•	Utilities	0.00	2.89	0.57	1[]	' i									
					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 % 13.39	Cat % 16.51	Greater Europe	Fund % 70.51	Cat % 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
	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index S&P United States REIT TR USD

## Portfolio Manager(s)

Ping-Ying Wang since 01-2006 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

#### **Quantitative Screens**

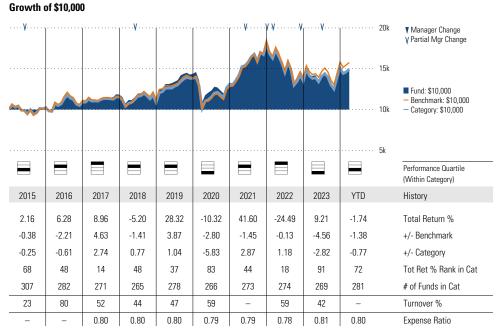
- Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.26 years.
- $\times$  Style: The fund has landed in its primary style box Mid-Cap Blend 53.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.81 is 23.58% lower than the Real Estate category average.

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

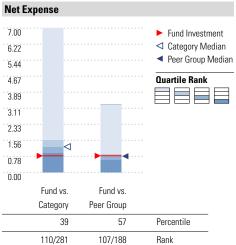
We have placed Invesco Real Estate on watch due to poor relative performance. It has significantly underperformed peers over the last 12 months, including losing much more than its average category peer for the year to date, which has dragged down longer-term trailing returns. While the fund is on watch we will be assessing the team's ability to deliver more competitive results.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.04	_	-1.78
Beta	0.97	_	0.96
R-Squared	96.61	_	95.06
Standard Deviation	20.82	21.16	20.78
Sharpe Ratio	0.05	0.15	0.06
Tracking Error	3.90	_	4.12
Information Ratio	-0.57	_	-0.55
Up Capture Ratio	93.05	_	92.99
Down Capture Ratio	99.64	-	98.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.16	38.46	30.40
Price/Book Ratio	2.42	2.42	2.43
Geom Avg Mkt Cap \$B	24.37	9.35	34.75
ROE	11.54	9.56	16.19



## On Watch

## Invesco Real Estate R6 IARFX

#### Morningstar Category Real Estate

#### Morningstar Index S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

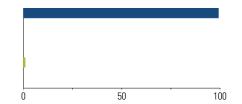
Lquity			
0	13	5	Large
12	51	6	Mid
4	9	0	Small

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	7.90
Cash	0.82	3.39
Bonds	0.00	3.07
Non-US Stocks	0.00	1.44
US Stocks	99.18	84.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	v E	enchmark	[] (	Catego	ory A	verag	e		
b	Cyclical	100.00	99.13	99.05										
	Basic Materials	0.00	0.00	0.22	Ď									
4	Consumer Cyclical	1.16	0.13	1.92	1									
<u> </u>	Financial Services	0.00	0.00	0.45	Ď									
b	Real Estate	98.84	99.00	96.46										
M	Sensitive	0.00	0.87	0.80	0 : :									
	Communication Services	0.00	0.00	0.25	i i									
•	Energy	0.00	0.00	0.06	<u> </u>									
<b>‡</b>	Industrials	0.00	0.87	0.29	ď i i									
3	Technology	0.00	0.00	0.20	Ĭ i									
+	Defensive	0.00	0.00	0.16	0 : :									
Ţ	Consumer Defensive	0.00	0.00	0.06										
1	Healthcare	0.00	0.00	0.05	ĺ									
?	Utilities	0.00	0.00	0.05	i									

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.10	9.10	_	Real Estate
	7.31	16.41	_	Real Estate
⊕ Digital Realty Trust Inc	6.07	22.48	_	Real Estate
⊕ Extra Space Storage Inc	4.99	27.47	_	Real Estate
⊕ Host Hotels & Resorts Inc	4.83	32.30	-	Real Estate
□ UDR Inc	4.80	37.10	_	Real Estate
⊕ Equinix Inc	4.49	41.59	_	Real Estate
⊕ Rexford Industrial Realty Inc	4.39	45.98	-9.59	Real Estate
⊕ Alexandria Real Estate Equities Inc	4.08	50.06	_	Real Estate
	3.97	54.03	_	Real Estate
⊕ Equity Residential	3.73	57.76	_	Real Estate
	3.70	61.46	_	Real Estate
⊕ Terreno Realty Corp	3.63	65.09	_	Real Estate
⊖ Healthpeak Properties Inc	3.49	68.58	_	Real Estate
⊕ Simon Property Group Inc	3.28	71.87	_	Real Estate

### **Total Holdings 37**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

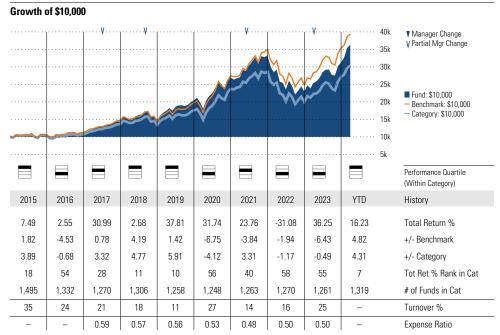
#### **ESG Metrics**

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

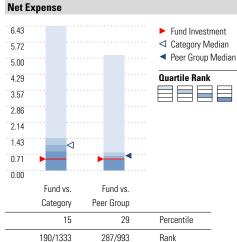
### Morningstar Category

Morningstar Index

Large Growth Russell 1000 Growth TR USD







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

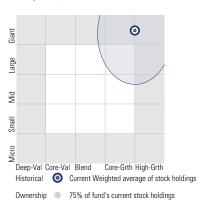
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.51	33.46	34.39
Price/Book Ratio	9.72	11.23	9.06
Geom Avg Mkt Cap \$B	481.83	477.55	492.48
ROE	37.29	42.00	38.04



## MFS Growth R6 MFEKX

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

Morningstar Style Box™



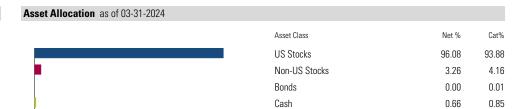
### Style Breakdown

Equity

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

Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

Other

Total

**Morningstar Category** 

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

0.00

100.00

1.11

100.00

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

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

50

Total Holdings 65

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Neuberger Berman Mid Cap Growth R6** NRMGX

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 0.6 is 43.93% lower than the Mid-Cap Growth category average.

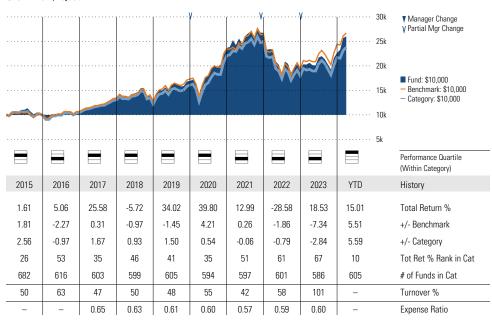
#### **Morningstar Investment Management LLC Analysis**

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.

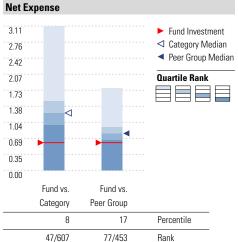
#### **ESG Metrics**

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	-1.90	_	-3.45
Beta	0.96	_	0.97
R-Squared	94.93	-	91.07
Standard Deviation	21.33	21.74	22.26
Sharpe Ratio	0.08	0.18	0.03
Tracking Error	4.90	-	6.61
Information Ratio	-0.44	-	-0.68
Up Capture Ratio	89.06	-	92.06
Down Capture Ratio	95.17	-	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 R6 NRMGX

## 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	Mid
1	2	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024



		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								

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative %	TTD neturn 76	Morningstal 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** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

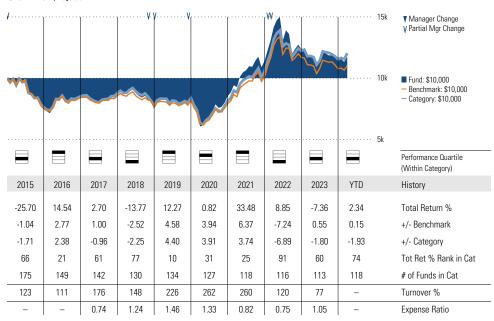
#### **Morningstar Investment Management LLC Analysis**

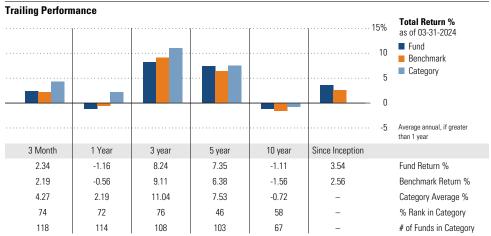
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

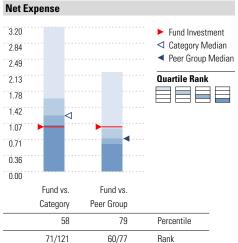
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.51	-	1.68
Beta	1.11	_	0.96
R-Squared	96.06	_	89.39
Standard Deviation	17.75	15.71	16.03
Sharpe Ratio	0.37	0.44	0.51
Tracking Error	3.90	-	4.80
Information Ratio	-0.22	-	0.14
Up Capture Ratio	105.54	-	98.62
Down Capture Ratio	112.80	_	90.53

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

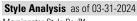


## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar CategoryMorningCommodities Broad BasketBloomb

Morningstar Index

sket Bloomberg Commodity TR USD







## Style Breakdown

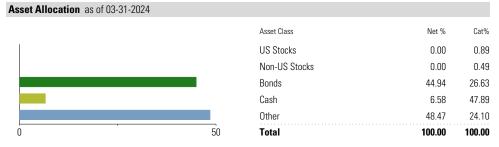




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

#### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

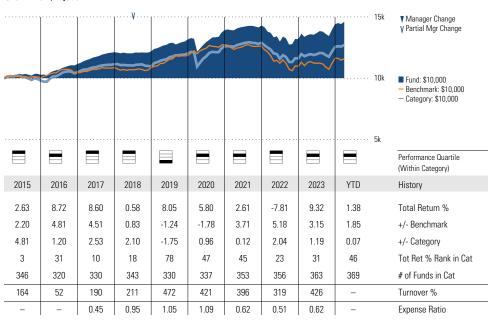
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

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

Morningstar Index

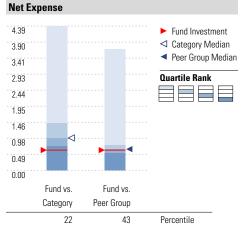
Bloomberg US Universal TR USD

#### Growth of \$10,000



#### **Trailing Performance**





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

Rank

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

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



84/375

## PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext
Duration

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

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

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

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

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



## PIMCO International Bond (USD-Hdg) Instl PFORX

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**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

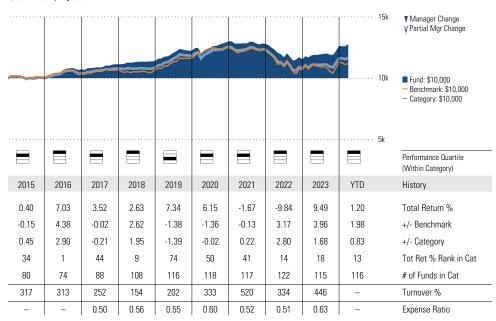
#### **Morningstar Investment Management LLC Analysis**

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

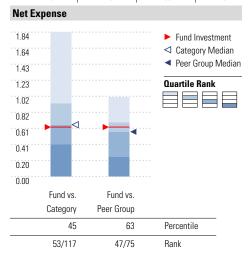
#### **ESG Metrics**

Metric	Rating	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 1.20 7.73 -0.14 1.68 3.31 6.27 Fund Return % -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 % 13 12 3 12 % Rank in Category 116 113 109 101 62 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.33
Beta	0.60	_	0.83
R-Squared	76.45	_	84.73
Standard Deviation	4.97	7.24	6.47
Sharpe Ratio	-0.62	-0.72	-0.72
Tracking Error	3.77	_	3.00
Information Ratio	0.61	_	0.27
Up Capture Ratio	65.51	_	83.18
Down Capture Ratio	52.18	_	80.15

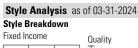
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	_	8.05



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstarGlobal Bond-USD HedgedBloomberg U

Morningstar Index Bloomberg US Agg Bond TR USD





-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

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

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

5 5	31-2024	Б	0 .		_		, п					
	Fund	Bmark	Cat	Fund	* B	enchma	ark [	Categ	jory Av	erage		
Government	50.90	-	41.20		: :							
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									
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									
Other	16.57	_	22.79					0				

We to December 1997 to	
Name Maturity Date % Net Asset Cumulative % Fixed Income Sector	

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



## PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### **Quantitative Screens**

❷ 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 5.23 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

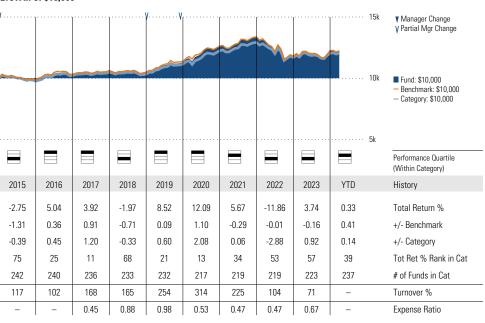
#### **Morningstar Investment Management LLC Analysis**

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.

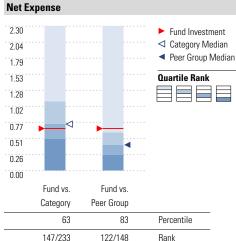
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.36
Beta	1.01	_	0.97
R-Squared	99.04	_	95.52
Standard Deviation	7.25	7.15	7.13
Sharpe Ratio	-0.45	-0.45	-0.48
Tracking Error	0.71	_	1.65
Information Ratio	-0.07	_	-0.48
Up Capture Ratio	99.94	_	94.67
Down Capture Ratio	100.49	-	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.64	4.52	6.27
Avg Eff Maturity	6.02	-	7.18

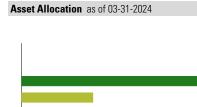


## PIMCO Real Return Instl PRRIX

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

**Style Analysis** as of 03-31-2024 **Style Breakdown** 





Total	100.00	100.00
Other	35.43	0.55
Cash	18.16	2.92
Bonds	46.41	96.30
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.23
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	85.64	0.00	29.65
AA	5.63	99.60	67.50
A	2.66	0.00	0.83
BBB	3.37	0.00	1.33
BB	0.43	0.00	0.04
В	0.61	0.00	0.01
Below B	1.66	0.00	0.11
Not Rated	0.00	0.40	0.53

<b>Sector Weighting</b> as of 03-			_			п	
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	59.04	-	87.85				
Treasury	0.08	-	0.26				
Inflation – Protected	33.70	_	81.33				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	25.26	_	6.18				
Corporate	0.07	-	1.05				
Corporate Bond	0.04	_	1.02	i i			
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00	Ď Î			
Preferred	0.03	_	0.00	İ			
Securitized	9.08	_	3.74				
Agency MBS Pass-Through	3.69	_	1.55	000			
Agency MBS ARM	0.00	-	0.00	İ			
Agency MBS CMO	0.15	-	0.23				
Non-Agency Residential MBS	0.58	_	0.08				
Commercial MBS	0.03	_	0.18				
Asset-Backed	4.10	_	1.59				
Covered Bond	0.53	_	0.11				
Municipal	0.00	_	0.00				
Cash & Equivalents	24.42	_	7.24				
Other	7.38	_	0.11				

50

Top 0 Holdings as of 03-31-2024

Name

Maturity Date

% Net Asset

Cumulative % Fixed Income Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



## PIMCO Short-Term Instl PTSHX

## Morningstar Category Ultrashort Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

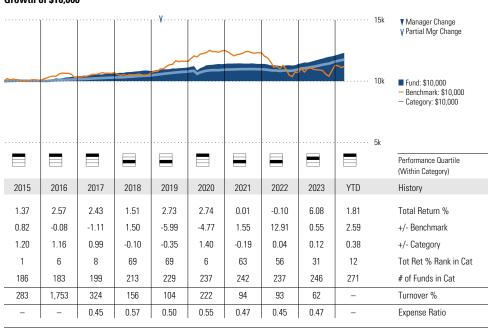
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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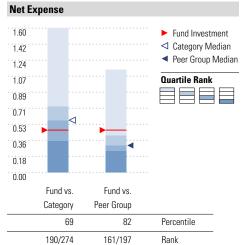
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

### Growth of \$10,000

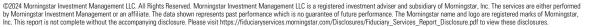


#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.81 6.93 2.48 2.42 2.14 4.00 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 6 11 2 39 1 66 1.43 2 16 Category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



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

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

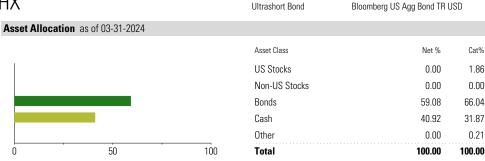




## PIMCO Short-Term Instl PTSHX

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

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



**Morningstar Category** 

Ultrashort Bond

Morningstar Index

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

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

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



## T. Rowe Price Retirement 2010 I TRPUX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

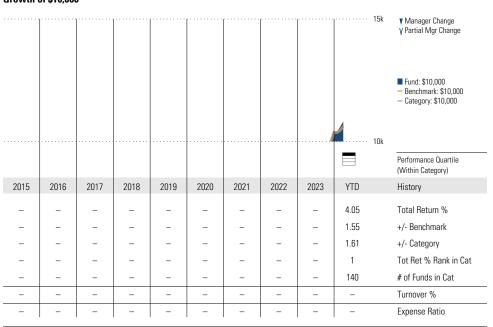
#### **Morningstar Investment Management LLC Analysis**

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

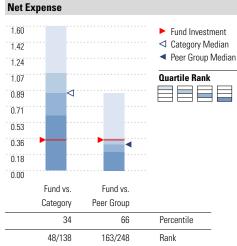
#### **ESG Metrics**

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

#### Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-	_	-0.24
Beta	-	_	0.88
R-Squared	-	_	97.21
Standard Deviation	-	9.72	8.65
Sharpe Ratio	-	-0.10	-0.17
Tracking Error	-	_	1.87
Information Ratio	-	_	-0.12
Up Capture Ratio	-	_	86.70
Down Capture Ratio	_	_	88.38

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



## T. Rowe Price Retirement 2010 I TRPUX

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High MidLow



Equity

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

Value Blend Growth



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



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

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

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

### Total Holdings 28

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement 2015 I TRUBX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

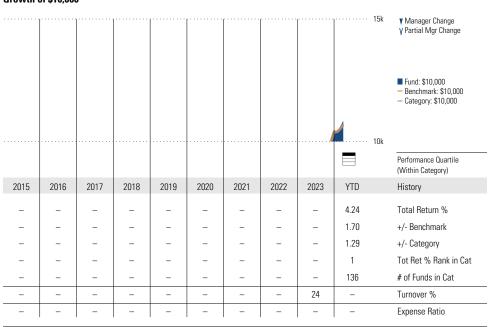
#### **Morningstar Investment Management LLC Analysis**

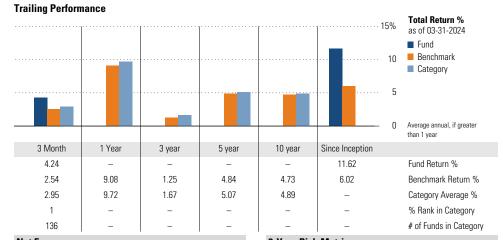
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

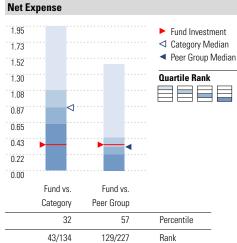
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	0.58
Beta	-	_	0.90
R-Squared	_	_	98.24
Standard Deviation	_	10.73	9.73
Sharpe Ratio	_	-0.11	-0.08
Tracking Error	_	_	1.73
Information Ratio	_	_	0.30
Up Capture Ratio	_	_	92.15
Down Capture Ratio	_	_	88.29

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



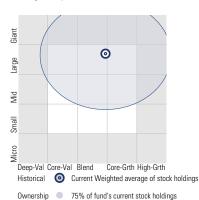
# T. Rowe Price Retirement 2015 I TRUBX

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



### Style Breakdown

Equity

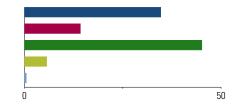
	,			
13		28	28	Large
5		13	6	Mid
2		3	2	Small

Value Blend Growth



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

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



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

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

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

#### Total Holdings 31



### T. Rowe Price Retirement 2020 I TRDBX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

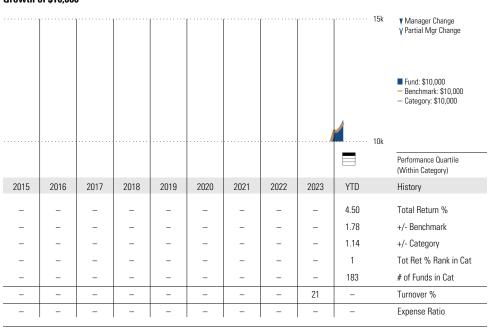
#### **Morningstar Investment Management LLC Analysis**

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

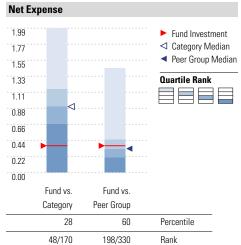
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	0.82
Beta	-	-	0.88
R-Squared	-	-	98.29
Standard Deviation	-	11.68	10.33
Sharpe Ratio	-	-0.09	-0.05
Tracking Error	-	-	2.07
Information Ratio	-	-	0.39
Up Capture Ratio	-	-	90.84
Down Capture Ratio	_	-	85.78

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



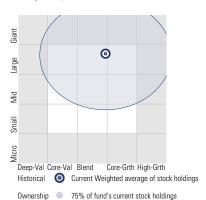
# T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low



Style Breakdown

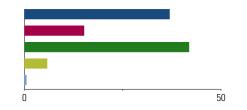






>50 25-50 10-25 0-10

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



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

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

*1		0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.67	13.67	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.02	24.70	_	-
⊕ T. Rowe Price Value Z	-	7.78	32.48	_	-
⊕ T. Rowe Price Growth Stock Z	_	7.16	39.65	_	_
⊕ T. Rowe Price Hedged Equity Z	-	5.48	45.13	-	-
⊕ T. Rowe Price US Large-Cap Core Z	_	5.11	50.24	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	4.94	55.18	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.65	59.83	_	_
⊕ T. Rowe Price Overseas Stock Z	_	3.88	63.70	_	_
⊕ T. Rowe Price International Value Eq Z	_	3.57	67.27	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2025 I TREHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

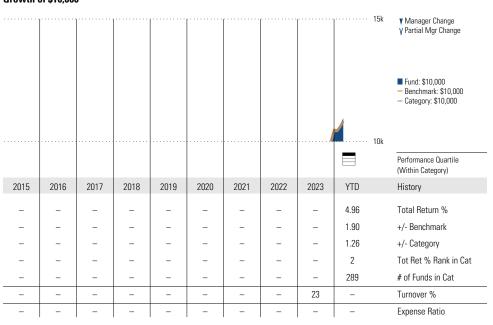
#### **Morningstar Investment Management LLC Analysis**

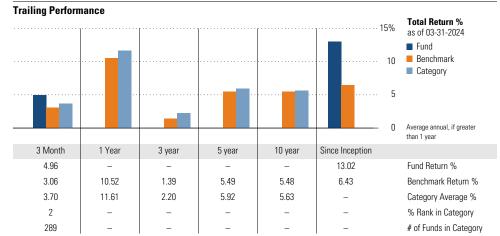
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

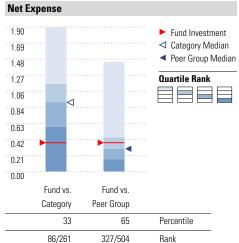
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	0.93
Beta	-	-	0.86
R-Squared	-	-	98.11
Standard Deviation	-	12.58	10.97
Sharpe Ratio	-	-0.06	-0.01
Tracking Error	-	-	2.31
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	89.22
Down Capture Ratio	-	-	83.93

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



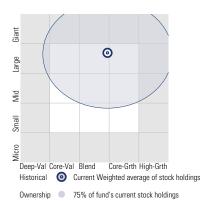
# T. Rowe Price Retirement 2025 I TREHX

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

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

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

Morningstar Style Box™



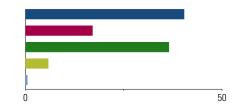
#### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 31



### T. Rowe Price Retirement 2030 I TRFHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

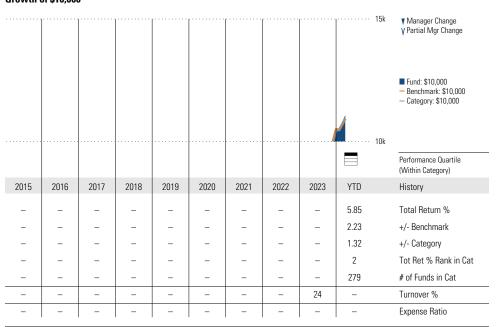
#### **Morningstar Investment Management LLC Analysis**

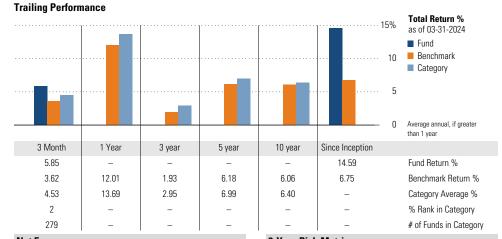
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

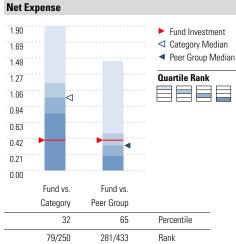
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	_	_	1.16
Beta	_	_	0.90
R-Squared	_	_	98.33
Standard Deviation	_	13.51	12.26
Sharpe Ratio	_	-0.01	0.06
Tracking Error	_	_	2.11
Information Ratio	_	_	0.55
Up Capture Ratio	-	-	93.58
Down Capture Ratio	_	_	87.51

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



# T. Rowe Price Retirement 2030 I TRFHX

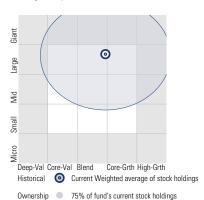
Quality High MidLow

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

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

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

Morningstar Style Box™



#### Style Breakdown

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

Value Blend Growth

Mod

Duration

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

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



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

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

A)	M	0/ 11 . 1	0 1 .: 0/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	10.87	10.87	_	_
⊕ T. Rowe Price New Income Z	-	10.37	21.25	_	_
⊕ T. Rowe Price Growth Stock Z	-	10.05	31.29	_	-
⊕ T. Rowe Price US Large-Cap Core Z	-	7.15	38.44	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	6.93	45.37	-	-
⊕ T. Rowe Price Overseas Stock Z	_	5.43	50.80	_	_
⊕ T. Rowe Price International Value Eq Z	-	4.94	55.74	_	_
⊕ T. Rowe Price International Stock Z	-	4.61	60.36	_	_
⊕ T. Rowe Price Real Assets Z	-	4.49	64.85	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	3.63	68.48	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2035 I TRFJX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

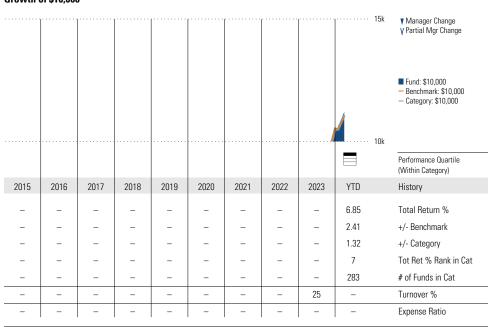
#### **Morningstar Investment Management LLC Analysis**

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

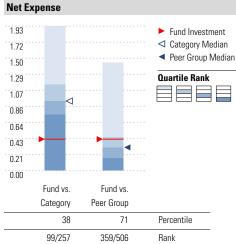
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.21
Beta	_	_	0.93
R-Squared	_	_	98.39
Standard Deviation	_	14.44	13.59
Sharpe Ratio	_	0.06	0.14
Tracking Error	_	_	2.03
Information Ratio	_	_	0.58
Up Capture Ratio	_	_	96.90
Down Capture Ratio	_	_	91.12

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



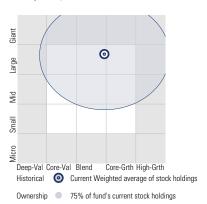
# T. Rowe Price Retirement 2035 I TRFJX

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

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

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

Morningstar Style Box™



### Style Breakdown

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

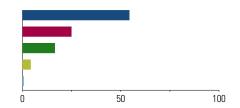
Eivad Incomo

Quality High Mid

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 29



### T. Rowe Price Retirement 2040 I TRHDX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

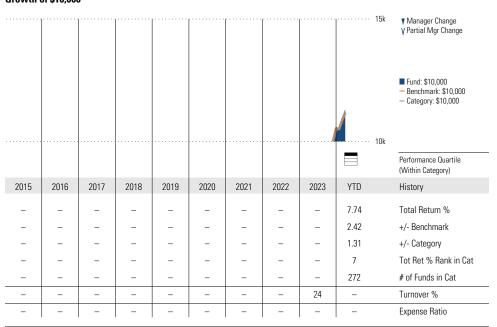
#### **Morningstar Investment Management LLC Analysis**

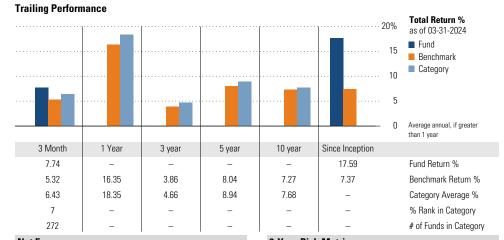
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

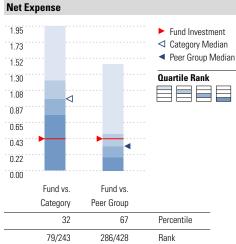
#### **ESG Metrics**

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

#### Growth of \$10,000

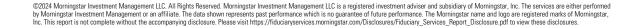






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	1.00
Beta	_	-	0.95
R-Squared	_	-	98.37
Standard Deviation	_	15.28	14.69
Sharpe Ratio	_	0.13	0.19
Tracking Error	_	-	2.10
Information Ratio	_	-	0.46
Up Capture Ratio	_	-	98.20
Down Capture Ratio	-	-	93.78

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





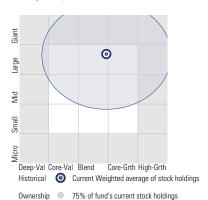
# T. Rowe Price Retirement 2040 I TRHDX

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



## Style Breakdown

Fauity

Weight %

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

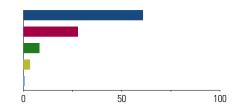
Mod Ltd Duration

Fixed Income

Quality High MidLow

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 29



### T. Rowe Price Retirement 2045 I TRIKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

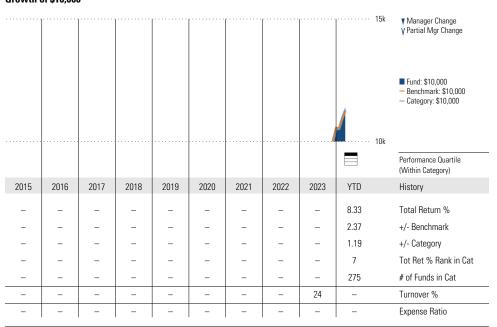
#### **Morningstar Investment Management LLC Analysis**

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

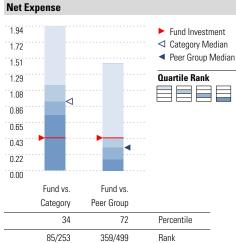
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

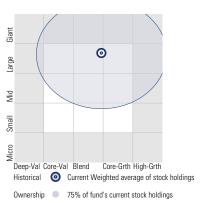


# T. Rowe Price Retirement 2045 I TRIKX

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

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

Morningstar Style Box™



#### Style Breakdown

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

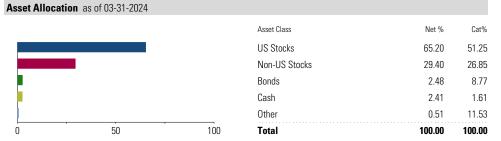
Value Blend Growth

Fixed Income Quality High Mid Low Mod Duration

Ltd

Weight %

>50 25-50 10-25 0-10



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

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.49	15.49	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.66	30.15	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.13	40.27	_	-
⊕ T. Rowe Price US Large-Cap Core Z	_	10.11	50.38	_	-
⊕ T. Rowe Price Overseas Stock Z	-	7.61	57.99	-	_
⊕ T. Rowe Price International Value Eq Z	_	7.20	65.20	_	_
⊕ T. Rowe Price International Stock Z	-	6.40	71.59	_	-
⊕ T. Rowe Price Real Assets Z	_	6.07	77.66	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.82	81.49	_	-
⊕ T. Rowe Price Mid-Cap Value Z	_	3.54	85.02	_	_

#### Total Holdings 26



### T. Rowe Price Retirement 2050 I TRJLX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

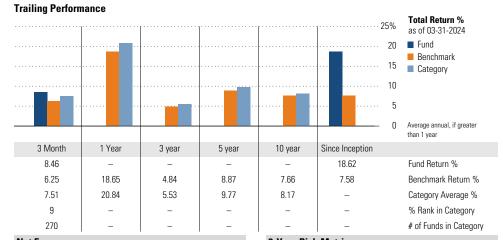
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

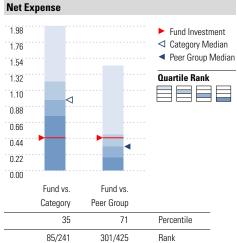
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



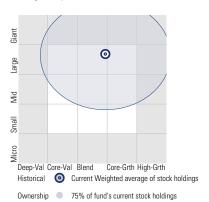
# T. Rowe Price Retirement 2050 I TRJLX

#### Morningstar Category Target-Date 2050

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

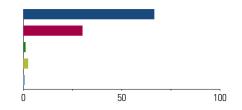
Ltd Mod Ext
Duration

Quality High

Fixed Income

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

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



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

	Fund	Bmark	Cat	Fund	•	Bench	nmark	[] Ca	ategory	Avera	ge		
⊌ Cyclical	33.91	37.34	34.53									٠.	
Basic Materials	5.55	4.52	4.32										
Consumer Cyclical	9.71	10.83	11.02			• [							
Financial Services	14.40	15.60	15.57				■ [						
Real Estate	4.25	6.39	3.62		•								
✓ Sensitive	46.06	43.08	45.93										
Communication Services	5.99	6.17	6.82										
Energy	6.34	4.50	4.62										
Industrials	10.46	12.04	11.51					_					
Technology	23.27	20.37	22.98										
→ Defensive	20.03	19.58	19.55										
Consumer Defensive	5.35	6.08	5.81		[								
Healthcare	12.64	10.86	11.44										
Utilities	2.04	2.64	2.30										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D. T. Davida Drian Makes 7		15 77	15.77		
⊕ T. Rowe Price Value Z	_	15.77	15.77	_	_
→ T. Rowe Price Growth Stock Z	_	14.92	30.69	_	_
🕀 T. Rowe Price US Large-Cap Core Z	_	10.28	40.97	_	_
→ T. Rowe Price Equity Index 500 Z	_	10.23	51.20	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.76	58.96	-	-
	_	7.34	66.30	_	_
	_	6.49	72.79	_	_
⊕ T. Rowe Price Real Assets Z	_	6.18	78.97	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.88	82.85	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.60	86.45	_	_

#### Total Holdings 26



### T. Rowe Price Retirement 2055 I TRJMX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

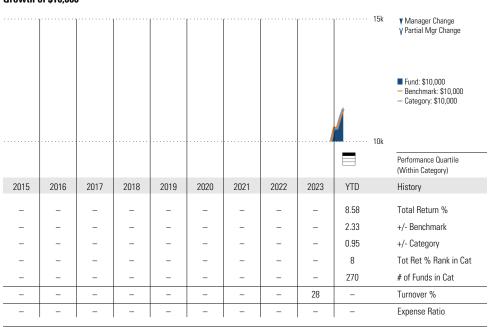
#### **Morningstar Investment Management LLC Analysis**

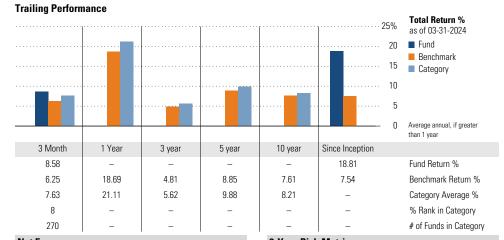
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

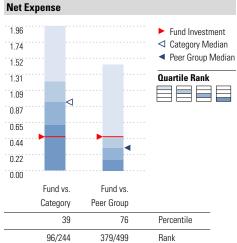
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

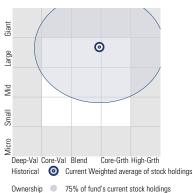


# T. Rowe Price Retirement 2055 I TRJMX

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

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

Morningstar Style Box™



#### Style Breakdown

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

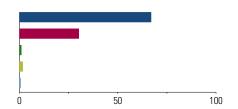
Duration

Value Blend Growth

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



Quality High MidLow



Asset Allocation as of 03-31-2024

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

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

NI .	M	0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.87	15.87	_	_
⊕ T. Rowe Price Growth Stock Z	-	15.03	30.90	_	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.31	41.21	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.16	51.37	_	-
⊕ T. Rowe Price Overseas Stock Z	-	7.81	59.18	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.39	66.57	_	_
⊕ T. Rowe Price International Stock Z	-	6.54	73.11	_	_
⊕ T. Rowe Price Real Assets Z	-	6.21	79.32	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.90	83.22	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.62	86.83	_	_

#### Total Holdings 26



# T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

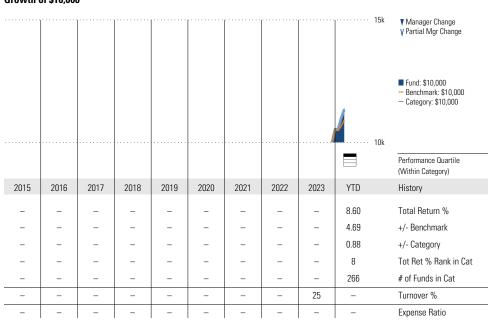
#### **Morningstar Investment Management LLC Analysis**

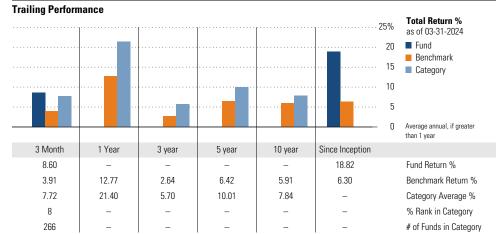
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

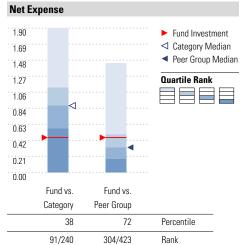
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# T. Rowe Price Retirement 2060 I TRLNX

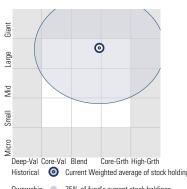
#### **Morningstar Category** Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

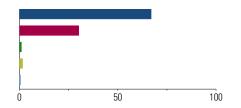
### Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024



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

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

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

#### Total Holdings 26



## T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

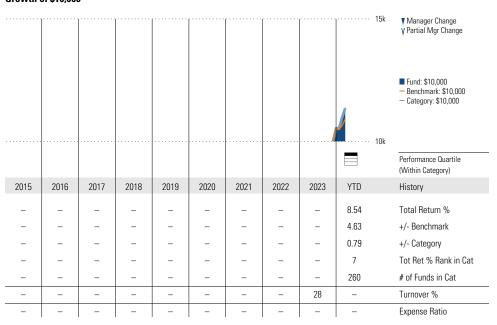
#### **Morningstar Investment Management LLC Analysis**

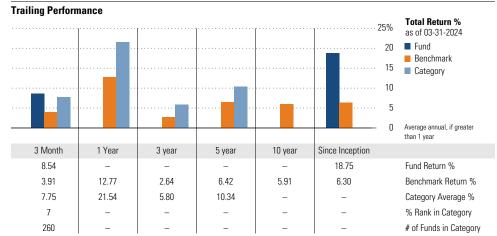
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

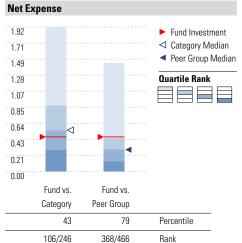
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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





# T. Rowe Price Retirement 2065 I TRMOX

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

### **Morningstar Index**

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



#### Style Breakdown

Lquity			
14	29	26	٠
5	14	5	
2	3	2	

Fixed Income Quality High Mid Low Duration

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

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

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

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

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

Asset Allocation as of 03-31-2024

#### Total Holdings 23



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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





# Vanguard 500 Index Admiral VFIAX

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

**Morningstar Category** 

Large Blend

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

Morningstar Style Box™



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



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

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

### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 508



# Vanguard 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**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.85 years.
- × Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



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

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



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

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

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

#### Total Holdings 262



# Vanguard Mid-Cap Value Index Admiral VMVAX

17

499

20

71

462

20

13

467

17

0.07

45

481

17

0.07

32

454

17

0.07

55

444

39

0.07

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.80 15.26 17.04 -12.42 27 99 2.54 28.76 -7 90 9.76 8.12 Total Return % -4.74 2.98 3.70 -0.13 0.93 -2.42 0.42 4.13 -2.95 -0.11 +/- Benchmark -2.80 2.81 -0.09 3.61 3.82 0.44 -0.56 0.12 -4.18 0.37 +/- Category

53

444

17

0.07

47

431

18

0.07

77

426

22

0.07

51

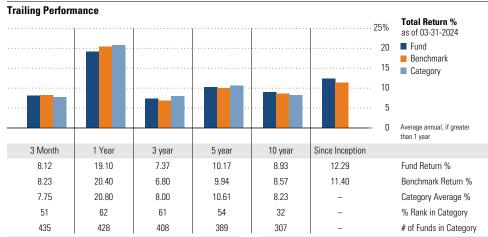
435

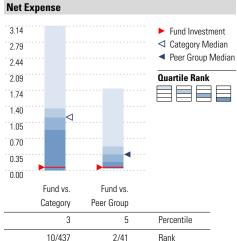
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	_	1.46
Beta	0.95	_	0.94
R-Squared	98.55	_	94.30
Standard Deviation	18.45	19.34	18.78
Sharpe Ratio	0.32	0.28	0.34
Tracking Error	2.45	_	4.69
Information Ratio	0.23	_	0.26
Up Capture Ratio	97.09	_	95.44
Down Capture Ratio	94.44	_	90.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap \$B	28.43	19.24	15.26
ROE	16.44	14.18	13.61



# Vanguard Mid-Cap Value Index Admiral VMVAX

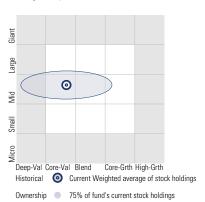
# Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

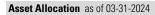
Equity

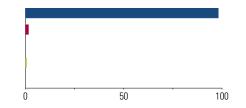
3	2	1	Large
41	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.24
Cash	0.45	1.99
Bonds	0.00	0.02
Non-US Stocks	1.47	6.97
US Stocks	98.08	90.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	gory Ave	erage		_
ŀ	Cyclical	41.65	42.46	41.11									1
ė.	Basic Materials	8.04	6.08	5.43									
Д	Consumer Cyclical	7.43	10.25	11.67			10						
÷	Financial Services	18.16	16.02	17.98				. · ·	0				
à	Real Estate	8.02	10.11	6.03			ı '						
M	Sensitive	31.61	40.50	36.46									
	Communication Services	2.57	3.27	2.94									
ð	Energy	3.53	5.34	5.92					į				
Ф	Industrials	15.98	19.67	17.29									
	Technology	9.53	12.22	10.31				` <u> </u>					
<b>→</b>	Defensive	26.74	17.04	22.43									
=	Consumer Defensive	7.19	3.44	6.54									
٠	Healthcare	8.36	6.71	9.31		- '	<b>[</b> ]						
•	Utilities	11.19	6.89	6.58									

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.57	1.57	27.15	Industrials
	1.31	2.88	11.46	Financial Services
○ Carrier Global Corp Ordinary Shares	1.20	4.08	1.18	Industrials
⊕ D.R. Horton Inc	1.19	5.27	8.47	Consumer Cyclical
	1.18	6.45	14.02	Basic Materials
⊖ United Rentals Inc	1.17	7.62	26.04	Industrials
→ ONEOK Inc	1.13	8.75	15.58	Energy
⇒ Allstate Corp	1.10	9.85	24.25	Financial Services
Digital Realty Trust Inc	1.09	10.93	7.94	Real Estate
⊖ Ferguson PLC	1.07	12.01	13.54	Industrials
⊕ Ameriprise Financial Inc	1.06	13.07	15.79	Financial Services
⇒ Fidelity National Information Services Inc	1.06	14.13	24.09	Technology
⇒ PG&E Corp	1.06	15.19	-6.99	Utilities
→ Prudential Financial Inc	1.02	16.21	14.45	Financial Services
○ Centene Corp	1.02	17.23	5.75	Healthcare

**Total Holdings 198** 



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.93 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

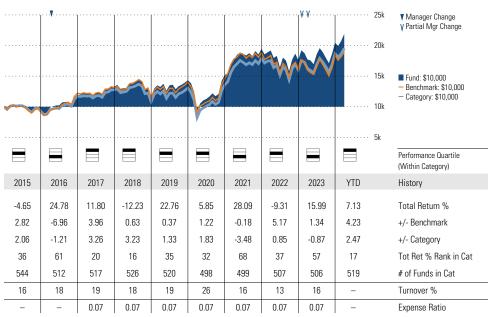
#### **Morningstar Investment Management LLC Analysis**

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

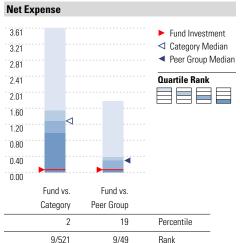
#### **ESG Metrics**

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

# Growth of \$10,000







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

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



# Vanguard Small Cap Value Index Admiral VSIAX

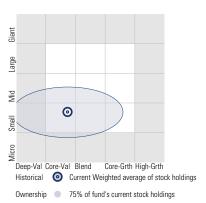
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

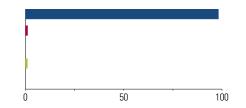
0	0	0	Large
13	14	3	Mid
33	30	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	gory A	verage		_
÷	Cyclical	49.25	51.38	49.72										
ì.	Basic Materials	6.60	5.13	6.45										
•	Consumer Cyclical	14.05	11.29	14.29			- 1							
<u></u>	Financial Services	18.94	22.88	22.72										
à	Real Estate	9.66	12.08	6.26			_ '							
JI	Sensitive	36.14	31.96	37.56										
	Communication Services	2.26	2.15	1.81										
)	Energy	4.81	9.12	7.60		• [	l'i							
}	Industrials	21.44	13.21	18.36				<b>*</b> :						
1	Technology	7.63	7.48	9.79										
+	Defensive	14.61	16.65	12.72										
Ţ	Consumer Defensive	3.99	3.26	4.07	_	0	į							
ì	Healthcare	6.39	9.68	5.74										
2	Utilities	4.23	3.71	2.91										

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

**Total Holdings 858** 



# **Western Asset Core Bond IS** WACSX

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 Michael Buchanan since 03-2024

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

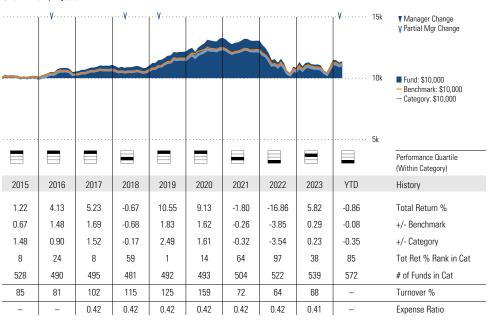
#### **Morningstar Investment Management LLC Analysis**

We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

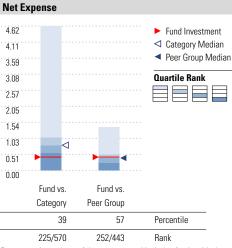
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.67	-	-0.13
Beta	1.24	-	0.98
R-Squared	98.95	_	97.77
Standard Deviation	9.00	7.24	7.21
Sharpe Ratio	-0.71	-0.72	-0.74
Tracking Error	1.94	-	1.00
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	118.26	-	96.63
Down Capture Ratio	126.00	_	98.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.43	5.94
Avg Eff Maturity	12.03	-	8.63

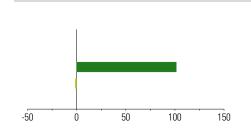


### On Watch

# Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond **Morningstar Index** Bloomberg US Agg Bond TR USD





Asset Allocation as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	101.28	97.41
Cash	-1.28	0.71
Other	0.00	1.75
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.81	3.53	24.95
AA	5.57	74.59	39.48
A	13.79	10.82	21.00
BBB	17.15	8.32	12.47
BB	0.11	0.28	0.71
В	0.32	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.25	2.46	0.70

Sector Weighting as of 03-	31-2024													
	Fund	Bmark	Cat	Fund	▼ Be	nchma	rk []	Categ	jory Av	erage				
Government	15.07	-	30.40											
Treasury	13.73	_	25.31											
Inflation - Protected	0.74	-	1.13											
Agency/Quasi Agency	0.60	_	0.87											
Other Government Related	0.00	_	3.09											
Corporate	31.58	_	23.79											
Corporate Bond	31.58	_	23.56											
Bank Loan	0.00	_	0.09											
Convertible	0.00	_	0.00											
Preferred	0.00	_	0.14											
Securitized	51.83	_	38.61											
Agency MBS Pass-Through	30.66	_	27.87											
Agency MBS ARM	0.34	_	0.21											
Agency MBS CMO	4.38	_	2.05											
Non-Agency Residential MBS	1.16	-	0.14											
Commercial MBS	4.32	_	2.26											
Asset-Backed	10.97	_	6.08											
Covered Bond	0.00	-	0.00	ĺ										
Municipal	0.02	-	1.02	10										
Cash & Equivalents	1.36	-	4.40											
Other	0.13	-	1.79	i [										
				0% 5	10	15	20	25	30	35	40	45	50	55

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① Trade Date Cash	-	1.99	1.99	_
⊕ United States Treasury Bonds 4.75%	_	1.64	3.63	-
	_	1.28	4.91	-
─ United States Treasury Bonds 1.875%	_	1.14	6.05	-
① United States Treasury Bonds 4.75%	_	0.99	7.04	_
○ United States Treasury Bonds 3.625%	_	0.97	8.00	_
○ United States Treasury Bonds 4%	_	0.85	8.85	-
United States Treasury Bonds 3.375%	_	0.80	9.66	-
⊕ Usd Swap Contra Asset	_	0.78	10.44	-
⊕ United States Treasury Bonds 4.125%	_	0.78	11.22	-

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 2486

