## American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

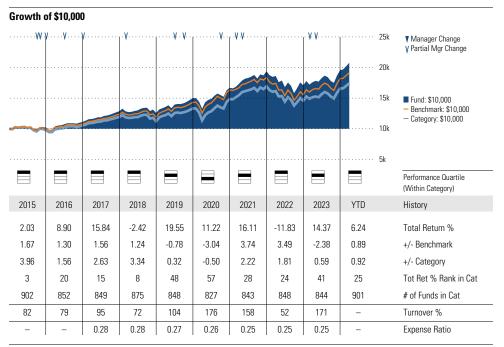
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Moderate Allocation





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

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

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

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

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 03-31-2024 Fund

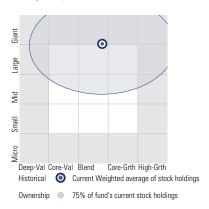
Benchmark

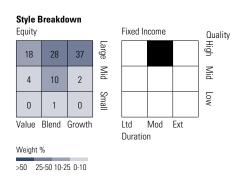
Average annual, if greater than 1 year

Category

# American Funds American Balanced R6 RLBGX

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





# 

Fund

23.56

3.00

7.33

11.50

1.73

51.25

9.74

6.02

11.06

24 43

25.17

8.51

14.29

2.37

Bmark

31.35

3.45

10.85

14 34

2.71

48.67

7.67

4.38

10.75

25.87

19.97

6.01

11.65

2.31

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

## Total Holdings 2757

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



Morningstar CategoryMorModerate AllocationMor

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 15.51 years.

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

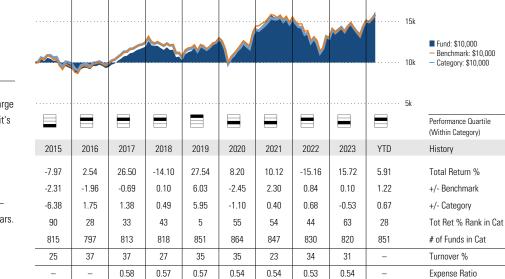
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### ESG Metrics

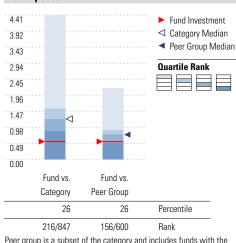
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





ROE





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.09 0.84 1 00 1 01 Beta \_ 94.85 **R-Squared** 93.34 Standard Deviation 16 82 16 42 17 25 Sharpe Ratio 0.08 0.02 0.07 Tracking Error 3.82 4.44 Information Ratio 0.28 0.22 Up Capture Ratio 104.28 105.47 Down Capture Ratio 99.90 102.40

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 16 15.34 15.88 Price/Book Ratio 1.91 1.81 1.94 Geom Avg Mkt Cap \$B 53.19 49.00 59.06

20.06

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17.61

19.98

Morningstar Category

٧.

Foreign Large Blend

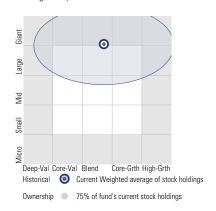
Morningstar Index MSCI ACWI Ex USA NR USD

> V Manager Change V Partial Mgr Change

20k

# American Funds Intl Gr and Inc R6 RIGGX

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





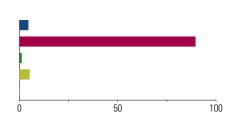


Weight %

<25

>50 25-50 10-25 0-10

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

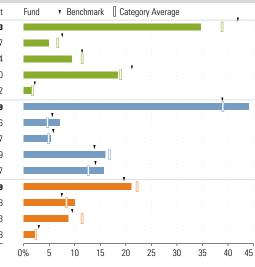


#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

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



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

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	4.49	4.49	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	-	Technology
Đ Novo Nordisk A/S Class B	2.81	10.23	_	Healthcare
ige  ightarrow ASML Holding NV	2.44	12.67	_	Technology
$\ominus$ AstraZeneca PLC	2.16	14.83	-	Healthcare
∋ Airbus SE	2.02	16.85	-	Industrials
∋ TotalEnergies SE	1.94	18.79	-	Energy
∋ MediaTek Inc	1.59	20.38	-	Technology
Đ Fujitsu Ltd	1.54	21.92	-	Technology
🗱 Cash And Other Assets Less Liablities	1.53	23.45	-	-

### Total Holdings 254

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

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Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

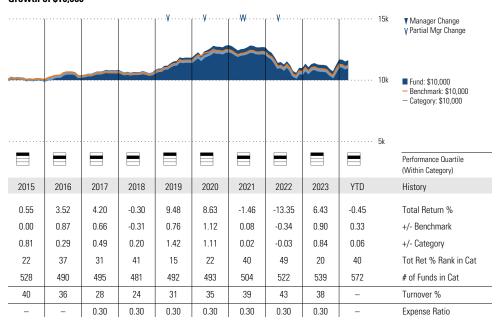
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

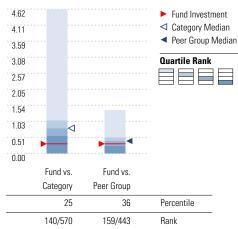
Morningstar Index

Bloomberg US Agg Bond TR USD









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

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

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

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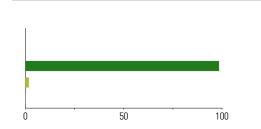


# Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext Duration

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



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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

## Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

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

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

#### Total Holdings 1791

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## DFA US Small Cap I DFSTX

## Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 12.1 years.

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

Net Expense: The fund's expense ratio of 0.27 is
 71.88% lower than the Small Blend category average.

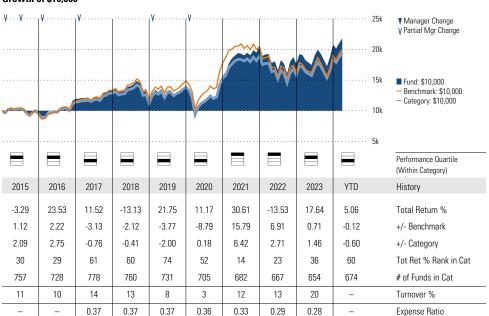
#### Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022





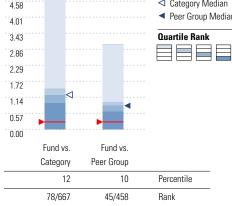
**Morningstar Category** 

Small Blend

Morningstar Index

Russell 2000 TR USD





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

# of Funds in Category **Bmark** Cat 3.14 0.91 R-Squared 95.96 93.47 Standard Deviation 19.86 21.39 20 21 Sharpe Ratio 0.23 -0.04 0.11 Tracking Error 4.44 5.13 Information Ratio 1.30 0.35 Up Capture Ratio 102.48 98.60 Down Capture Ratio 84.21 88.35

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16.08 15 20 17.42 Price/Book Ratio 2.06 1.95 2.47 Geom Avg Mkt Cap \$B 3 47 2 68 5 68 ROE 13.99 8.06 19.12

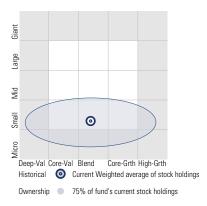
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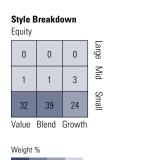


# DFA US Small Cap I DFSTX

## Style Analysis as of 03-31-2024

Morningstar Style Box™





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ssc Government Mm Gvmxx	0.88	0.88	_	_
Future on E-mini S&P 500 Futures	0.65	1.53	_	-
Comfort Systems USA Inc	0.52	2.05	_	Industrials
Simpson Manufacturing Co Inc	0.43	2.48	_	Basic Materials
Applied Industrial Technologies Inc	0.33	2.81	-	Industrials
Installed Building Products Inc	0.33	3.14	-	Consumer Cyclical
e.l.f. Beauty Inc	0.32	3.47	_	Consumer Defensive
Onto Innovation Inc	0.32	3.79	_	Technology
Evercore Inc Class A	0.32	4.11	_	Financial Services
UFP Industries Inc	0.32	4.43	-	Basic Materials
MSA Safety Inc	0.31	4.74	-	Industrials
Fabrinet	0.31	5.04	-	Technology
Taylor Morrison Home Corp	0.31	5.35	_	Consumer Cyclical
AAON Inc	0.31	5.66	_	Industrials
Ensign Group Inc	0.31	5.96	_	Healthcare

#### Total Holdings 1959

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

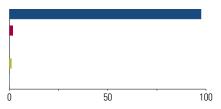
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

36.39

4.84

10.63

14 11

6.81

41.16

1.96

6.56

15.70

16.94

22.45

4.12

15.82

2.51

Fund

40.89

6.05

14.97

19 15

0.72

42.42

2.07

5.94

20.36

14.05

16.71

5.35

8.80

2.56

#### Small Blend Russell 2000 TR USD Asset Class Net % Cat% **US Stocks** 97.42 95.93 Non-US Stocks 1.62 2.17 Bonds 0.00 0.06 Cash 0.94 1.53 0.02 Other 0.32 Total 100.00 100.00

**Morningstar Index** 

**Morningstar Category** 

#### Benchmark [] Category Average Cat Fund 39.42 5.22 12.60 15.47 6.13 41.87 2.06 5.49 18.99 15.33 18.71 4.14 12.41 2.16 0% 5 10 15 20 25 30 35 40 45

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## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

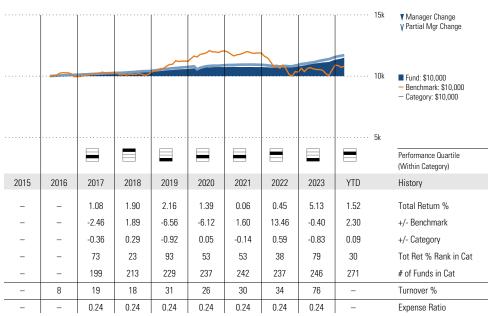
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

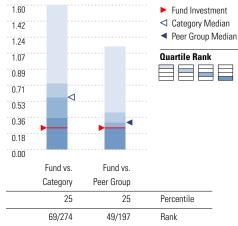
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Ultrashort Bond

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



_	1.76 Fund Return %						
1.54	6.56	Benchmark Return %					
1.66	-	Cate	egory Averag	ge %			
-	-	% R	ank in Cate	gory			
-	_	# of	Funds in Ca	tegory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		2.46 – 2					
Beta		0.08 - 0.09					
R-Squared		36.31	-	27.88			
Standard Devia	tion	0.93	7.24	1.24			
Sharpe Ratio		-1.13	-0.72	-0.91			
Tracking Error		6.72	6.69				
Information Rat	mation Ratio 0.71 — C						
Up Capture Rat	io	16.65	-	17.13			
Down Capture I	Ratio	-8.17	-	-8.23			

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

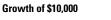
#### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

## Style Analysis as of 03-31-2024





**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

I		
0	50	100

#### Se

Cat

46.30

15.66

13.25

19.87

2.17

0.90

0.25

1.61

Asset Allocation as of 03-31-2024

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

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

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

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

Total Holdings 210

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

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

Net %

0.00

0.00

75.54

24.46

0.00

100.00

Cat%

1.86

0.00

66.04

31.87

0.21

100.00

## T. Rowe Price Retirement 2010 | TRPUX

### 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.

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 0.34 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	)								
					[				15k	▼ Manager Change γ Partial Mgr Change
										<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									10k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	-	_	-	-	-	-	_	-	4.05	Total Return %
-	-	-	-	-	-	-	-	-	1.55	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.61	+/- Category
-	-	-	-	-	-	-	-	-	1	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	140	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2000-2010

#### **Trailing Performance**



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

0.89 0.71 0.53 0.36 0.18 Fund vs Fund vs Category Peer Group 34 66 Percentile 48/138 163/248 Rank

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

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

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-0.10

-0.17

1.87

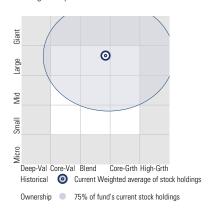
-0.12

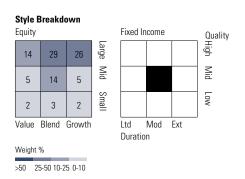
86.70

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# T. Rowe Price Retirement 2010 I TRPUX

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





Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Utilities



Fund

34.91

5.62

9.89

14.74

4.66

44.19

6.00

5.65

10.35

22.19

20.92

5.91

12.90

2.11

Bmark

36.91

3.83

10.28

14.37

8.43

43.54

6.45

4.24

11.06

21.79

19.55

5.96

11.01

2.58

17.31

2.27

46.07

6.67

21.96

18.59

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

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

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

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

#### Total Holdings 28

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## T. Rowe Price Retirement 2015 I TRUBX

## 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.

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 0.35 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

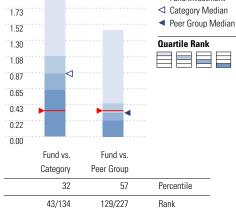
Growth d	of \$10,000	)							1 <sup></sup> 15k	
									IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	▼ Manager Change γ Partial Mgr Change
										Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	-	-	-	-	-	-	-	4.24	Total Return %
-	-	-	-	-	-	-	-	-	1.70	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.29	+/- Category
-	-	-	-	-	-	-	-	-	1	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	136	# of Funds in Cat
-	-	-	-	-	-	-	-	24	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2015







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

0.90 Beta \_ **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

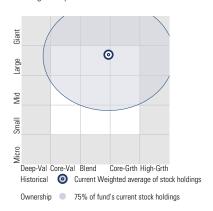
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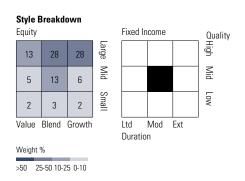


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# T. Rowe Price Retirement 2015 I TRUBX

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





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

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**℃** Cyclical

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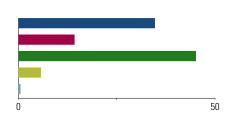
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Utilities



Fund

33.55

5.39

9.74

14.19

4.23

46.17

6.11

6.15

10.14

23.77

20.28

5.45

12.71

2.12

Bmark

37.07

3.91

10.33

14.50

8.33

43.39

6.42

4.25

11.17

21.55

19.54

5.98

10.98

2.58

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

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Benchmark Category Average Cat Fund 34.66 5.01 10.48 16.51 2.66 45.90 6.60 5.49 11.72 22.09 19.43 5.82 11.26 2.35 0% 5 10 15 20 25 30 35 40 45 50

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

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

#### Total Holdings 31

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



## T. Rowe Price Retirement 2020 I TRDBX

## 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.

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 0.37 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

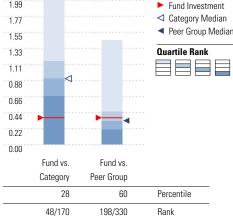
									15k	▼ Manager Change γ Partial Mgr Change
										<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									<b>1</b> 10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	-	-	-	-	_	-	-	4.50	Total Return %
-	-	-	-	-	-	-	-	-	1.78	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.14	+/- Category
-	-	-	-	-	-	-	-	-	1	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	183	# of Funds in Cat
-	-	-	-	-	-	-	-	21	-	Turnover %
_	-	-	-	-	_	-	-	-	_	Expense Ratio

**Morningstar Category** 

Target-Date 2020







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

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

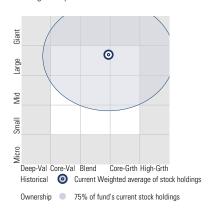
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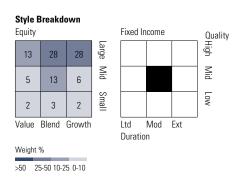


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# T. Rowe Price Retirement 2020 I TRDBX

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





Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities



Fund

33.53

5.39

9.74

14.17

4.23

46.18

6.11

6.15

10.15

23.77

20.29

5.45

12.72

2.12

Bmark

37.13

3.99

10.41

14.66

8.07

43.35

6.37

4.30

11.30

21.38

19.52

5.98

10.97

2.57

Cat

35.41

4.60

10.74

15.81

4.26

45.56

6.68

4.94

22.66

19.03

5.64

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

#### Benchmark [] Category Average Fund 11.28 11.19 2.20 0% 10 15 20 25 30 35 40 45 50 5

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

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

#### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## T. Rowe Price Retirement 2025 | TREHX

## 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.

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

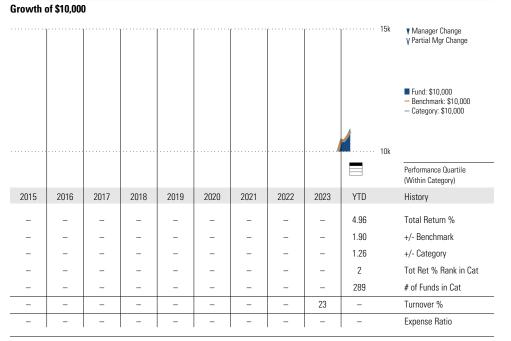
Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2025 category average.

#### **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**

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

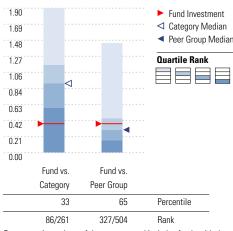


Morningstar Category

Target-Date 2025







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

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

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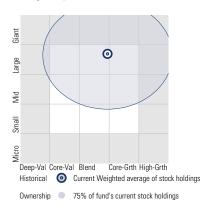


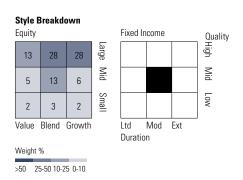
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# T. Rowe Price Retirement 2025 I TREHX

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





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%

Morningstar Category Target-Date 2025

50

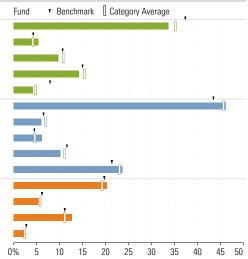
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Sector Weighting as of 03-31-2024

Ο

Asset Allocation as of 03-31-2024

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



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

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

#### Total Holdings 31

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

# T. Rowe Price Retirement 2030 | TRFHX

### 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.

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

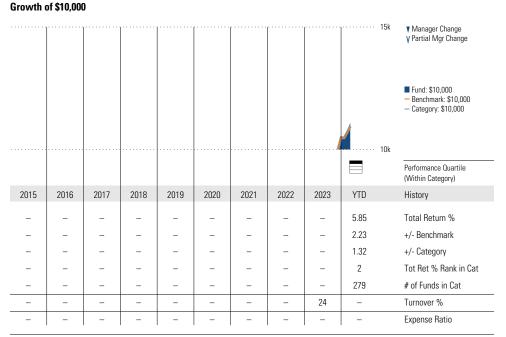
Net Expense: The fund's expense ratio of 0.4 is 35.48% lower than the Target-Date 2030 category average.

#### **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

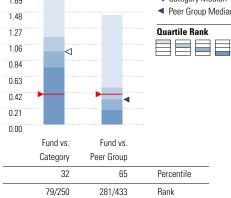


Morningstar Category

Target-Date 2030







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

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

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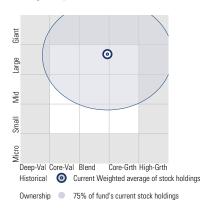


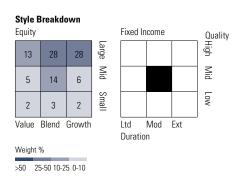
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# T. Rowe Price Retirement 2030 I TRFHX

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





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

Morningstar Category

Target-Date 2030

50

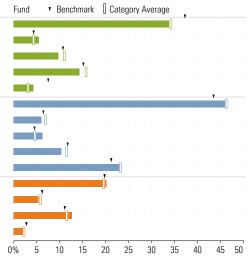
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Sector Weighting as of 03-31-2024

Ο

Asset Allocation as of 03-31-2024

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	10.87	10.87	_	_
🕑 T. Rowe Price New Income Z	-	10.37	21.25	_	_
🕑 T. Rowe Price Growth Stock Z	-	10.05	31.29	_	_
🕑 T. Rowe Price US Large-Cap Core Z	-	7.15	38.44	_	-
$igodoldsymbol{ m B}$ T. Rowe Price Equity Index 500 Z	-	6.93	45.37	-	-
D T. Rowe Price Overseas Stock Z	-	5.43	50.80	-	-
$ar{f D}$ 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

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



## T. Rowe Price Retirement 2035 | TRFJX

## 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.

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 0.42 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 o	of \$10,000	)								
									15k	▼ Manager Change γ Partial Mgr Change
									4	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									10k	Performance Quartile
										(Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	-	-	-	-	-	-	-	6.85	Total Return %
-	-	-	-	-	-	-	-	-	2.41	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.32	+/- Category
-	-	-	-	-	-	-	-	-	7	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	283	# of Funds in Cat
-	-	-	-	-	-	-	-	25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2035

#### **Trailing Performance**



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

359/506

Fund vs

71

Percentile

Rank

Peer Group

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

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Fund vs

Category

99/257

38

0.64

0.43

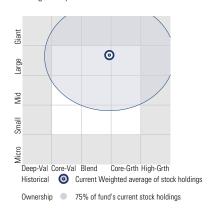
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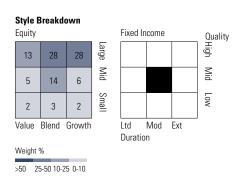


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# T. Rowe Price Retirement 2035 I TRFJX

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





# -

50

100

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

Morningstar Category

Target-Date 2035

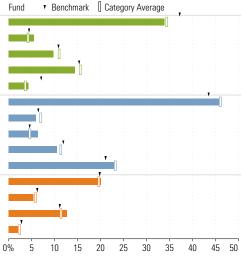
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	33.91	37.03	34.35	
æ	Basic Materials	5.54	4.28	4.20	
4	Consumer Cyclical	9.71	10.67	10.97	
ц.	Financial Services	14.40	15.17	15.56	
ŵ	Real Estate	4.26	6.91	3.62	
v.	Sensitive	46.05	43.34	46.03	
đ	Communication Services	5.97	6.29	6.94	
$\mathbf{\diamond}$	Energy	6.34	4.41	4.57	
¢	Industrials	10.48	11.72	11.34	
	Technology	23.26	20.92	23.18	
-	Defensive	20.02	19.64	19.61	
	Consumer Defensive	5.35	6.06	5.85	
•	Healthcare	12.64	10.96	11.37	
Ç	Utilities	2.03	2.62	2.39	
					~~~



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

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

#### Total Holdings 29

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



## T. Rowe Price Retirement 2040 | TRHDX

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.

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

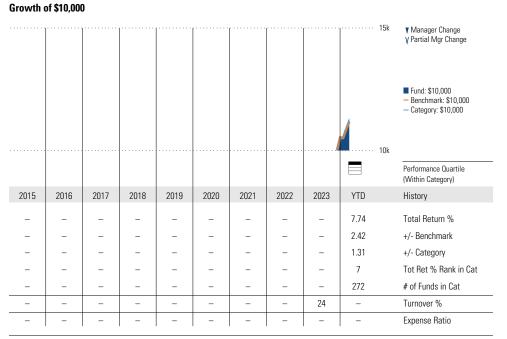
Net Expense: The fund's expense ratio of 0.43 is 33.85% lower than the Target-Date 2040 category average.

#### **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



Morningstar Category

Target-Date 2040

#### **Trailing Performance**



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

79/243 286/428 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

67

Percentile

Rank

Peer Group

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Category

32

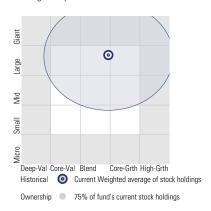


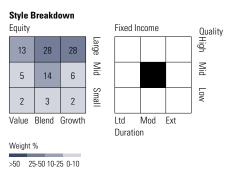
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

# T. Rowe Price Retirement 2040 I TRHDX

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





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

		I	
	-		
ļ,			
0	50		100

Fund

33.90

5.55

9.71

14.38

4.26

46.06

5.98

6.35

10.47

23.26

20.04

5.36

12.64

2.04

Bmark

37.03

4.37

10.74

15.35

6.57

43.33

6.26

4.44

11.86

20.77

19.64

6.07

10.94

2.63

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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**L** 

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Energy

¢

Utilities

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%

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

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

## Total Holdings 29

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# T. Rowe Price Retirement 2045 I TRIKX

## 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.

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 0.44 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.

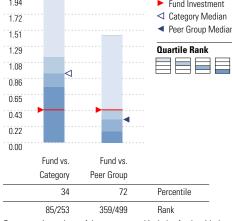
#### **ESG Metrics**

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

									15k	▼ Manager Change Y Partial Mgr Change
										■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	-	-	-	-	_	_	-	_	8.33	Total Return %
-	-	-	-	-	-	-	-	-	2.37	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.19	+/- Category
-	-	-	-	-	-	-	-	-	7	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	275	# of Funds in Cat
-	-	-	-	-	-	-	-	24	-	Turnover %
_	-	_	-	-	-	-	-	-	_	Expense Ratio

#### **Trailing Performance**





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

Cat 0.79 0.97 R-Squared 98.36 Standard Deviation 15.49 15 87 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

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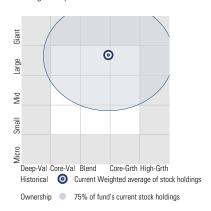


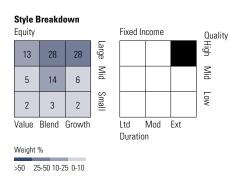
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Morningstar Category** Target-Date 2045

# T. Rowe Price Retirement 2045 I TRIKX

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





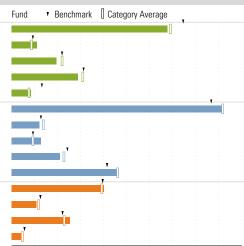
## Top 10 Holdings as of 03-31-2024

		1
_		
0	50	100

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

Asset Allocation as of 03-31-2024

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





Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① 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	-	-
① T. Rowe Price International Stock Z	_	6.40	71.59	_	-
⊕ T. Rowe Price Real Assets Z	_	6.07	77.66	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.82	81.49	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.54	85.02	_	-

#### Total Holdings 26

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



40 45 50

Morningstar Category Target-Date 2045 Morningst

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

# T. Rowe Price Retirement 2050 I TRJLX

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.

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 0.45 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**

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

					,				15k	▼ Manager Change γ Partial Mgr Change
										■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	-	-	-	-	-	-	-	-	8.46	Total Return %
-	-	-	-	-	-	-	-	-	2.21	+/- Benchmark
-	-	-	-	-	-	-	-	-	0.95	+/- Category
-	-	-	-	-	-	-	-	-	9	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	270	# of Funds in Cat
-	-	-	-	-	-	-	-	26	-	Turnover %
-	-	_	-	-	-	_	_	_	-	Expense Ratio

**Morningstar Category** 

Target-Date 2050

#### **Trailing Performance**



1.10 0.88 0.66 0 44 0.22 Fund vs Fund vs Category Peer Group 35 71 Percentile 85/241 301/425 Rank

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

0.79 0.98 98.24 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 Deutfelie Meduiee

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

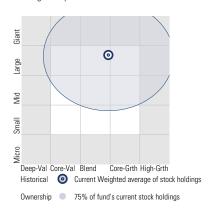
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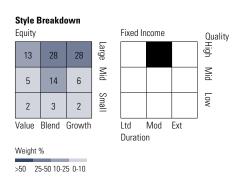


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# T. Rowe Price Retirement 2050 I TRJLX

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





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

		I
0	50	100

Fund

33.91

5.55

9.71

14.40

4.25

46.06

5.99

6.34

10.46

23.27

20.03

5.35

12.64

2.04

Bmark

37.34

4.52

10.83

15.60

6.39

43.08

6.17

4.50

12.04

20.37

19.58

6.08

10.86

2.64

Cat

34.53

4.32

11.02

15.57

3.62

45.93

6.82

4.62

11.51

22.98

19.55

5.81

11.44

2.30

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Value Z	_	15.77	15.77	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.92	30.69	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.28	40.97	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.23	51.20	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.76	58.96	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.34	66.30	-	-
① T. Rowe Price International Stock Z	-	6.49	72.79	-	-
⊕ T. Rowe Price Real Assets Z	-	6.18	78.97	-	-
① 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## T. Rowe Price Retirement 2055 | TRJMX

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.

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 0.46 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

irowth	of \$10,000	)							151	
									15k	▼ Manager Change γ Partial Mgr Change
									4	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									10k	Performance Quartile
2015	2010	2017	2010	2010	2020	2021	2022	2022	VTD	(Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	-	-	-	-	-	-	-	8.58	Total Return %
-	-	-	-	-	-	-	-	-	2.33	+/- Benchmark
-	-	-	-	-	-	-	-	-	0.95	+/- Category
-	-	-	-	-	-	-	-	-	8	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	270	# of Funds in Cat
-	-	-	-	-	-	-	-	28	-	Turnover %
-	-	-	-	-	_	_	_	_	-	Expense Ratio

**Morningstar Category** 

Target-Date 2055

#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio

39 76 Percentile 96/244 379/499 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs

Peer Group

8.21	-	Category Average %				
-	-	% Rank in Category				
-	-	# of I	unds in Cate	egory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-	-	0.90		
Beta		-	-	0.99		
R-Squared		-	-	98.22		
Standard Devia	tion	-	16.22	16.13		
Sharpe Ratio		-	0.19	0.24		
Tracking Error		-	-	2.17		
Information Rat	tio	-	-	0.37		

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

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Fund vs

Category

0.87

0.65

0 44

0.22



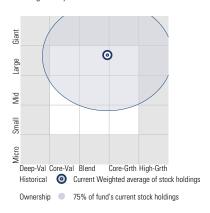
101.34

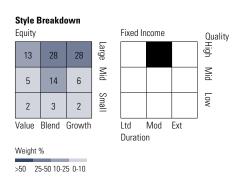
97.75

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# T. Rowe Price Retirement 2055 I TRJMX

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





# Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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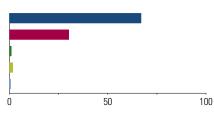
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Energy

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Utilities



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

#### Benchmark Category Average Fund Fund Bmark Cat 33.89 37.62 34.55 5.54 4.60 4.29 9.71 10.86 10.92 14.40 15.69 15.50 4.24 6.47 3.84 46.07 42.88 46.02 5.99 6.11 6.86 6.34 4.52 4.62 10.47 12.11 11.45 23.27 20.14 23.09 20.03 19.51 19.42 5.35 6.08 5.80 12.64 10.79 11.32 2.04 2.64 2.30

0% 10 15 20 25 30 35 40 5

45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	15.87	15.87	_	_
🕑 T. Rowe Price Growth Stock Z	-	15.03	30.90	_	-
🕑 T. Rowe Price US Large-Cap Core Z	-	10.31	41.21	-	-
🕑 T. Rowe Price Equity Index 500 Z	-	10.16	51.37	_	-
$igodoldsymbol{ ilde{D}}$ T. Rowe Price Overseas Stock Z	-	7.81	59.18	-	-
E 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## T. Rowe Price Retirement 2060 | TRLNX

## 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.

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 0.46 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**

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

Growth of \$10,000										
									15k	▼ Manager Change γ Partial Mgr Change
										<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	_	-	_	-	_	-	_	-	8.60	Total Return %
-	-	-	-	-	-	-	-	-	4.69	+/- Benchmark
-	-	-	-	-	-	-	-	-	0.88	+/- Category
-	-	-	-	-	-	-	-	-	8	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	266	# of Funds in Cat
-	-	-	-	-	-	-	-	25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

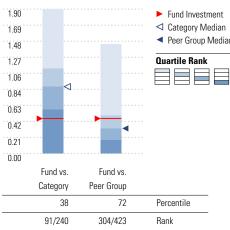
#### **Trailing Performance**



Information Ratio

Up Capture Ratio

Down Capture Ratio



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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 50 18 45 19.88 Price/Book Ratio 2.95 2.33 2.65 Avg Eff Duration 6.38 7.50

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Cat

0.68

140.35

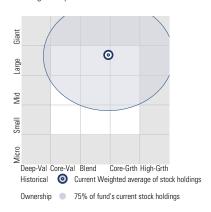
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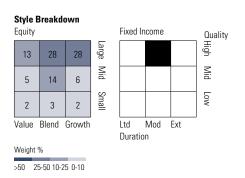
**Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2060 I TRLNX

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





# 0 50 100

Bmark

38.52

4.79

10.92

16 41

6.40

40.90

5.96

4.84

12.38

17.72

20.58

6.51

11.12

2.95

Fund

33.89

5.54

9.71

14 40

4.24

46.07

5.99

6.34

10.47

23 27

20.03

5.35

12.64

2.04

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Benchmark [] Category Average Cat Fund 36.03 4.82 i de la composición de 10.82 15.96 4.43 44.96 6.55 4.87 11.63 21.91 19.01 5.78 11.02 2.21 0% 10 15 20 25 30 35 40 45 50 5

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

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

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

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## T. Rowe Price Retirement 2065 I TRMOX

## 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.

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

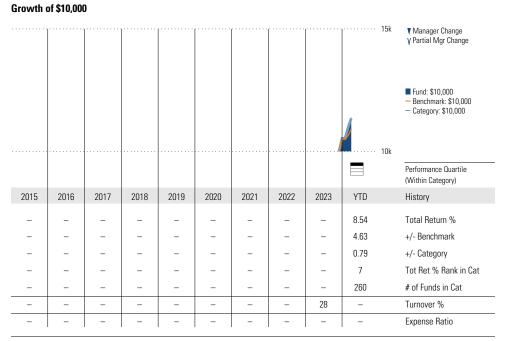
Net Expense: The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2065+ category average.

#### **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



#### **Trailing Performance**



	Fund vs.	Fund vs.	
	Category	Peer Group	
	43	79	Percentile
	106/246	368/466	Rank
nour	n is a subse	et of the category and	includes funds with

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

 Price/Earnings Ratio
 21.24
 18.45
 19.94

 Price/Book Ratio
 2.89
 2.33
 2.69

 Avg Eff Duration
 6.29
 7.34

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Morningstar Category N

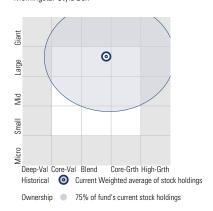
Target-Date 2065+

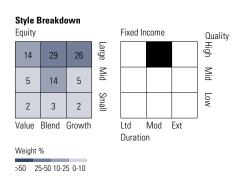
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2065 | TRMOX

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





# 50 100 0

Bmark

38.52

4.79

10.92

16 41

6.40

40.90

5.96

4.84

12.38

17.72

20.58

6.51

11.12

2.95

Fund

35.15

5.71

9.87

14.95

4.62

44.12

5.96

5.77

10.54

21.85

20.74

5.89

12.81

2.04

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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	_	_
E T. Rowe Price Overseas Stock Z	-	7.80	59.35	-	-
T. Rowe Price International Value Eq Z	-	7.39	66.74	-	-
T. Rowe Price International Stock Z	-	6.55	73.30	_	_
T. Rowe Price Real Assets Z	-	6.22	79.52	-	-
T. Rowe Price Mid-Cap Growth Z	-	3.86	83.38	-	-
🖯 T. Rowe Price Mid-Cap Value Z	_	3.60	86.98	_	_

#### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Mod Tgt Risk TR USD

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

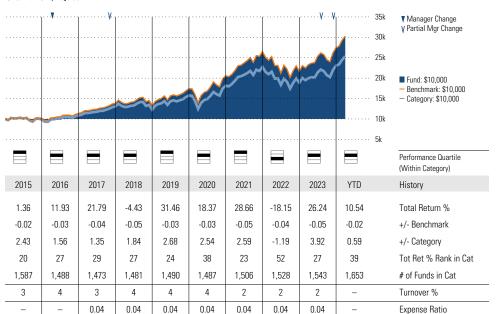
#### **Morningstar Investment Management LLC Analysis**

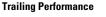
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

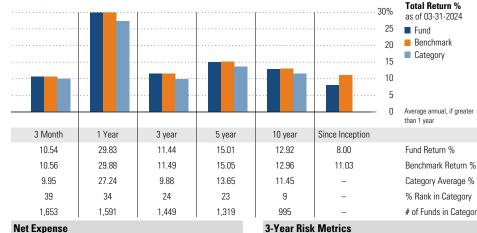
#### **ESG Metrics**

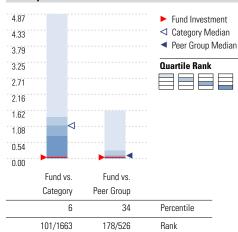
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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

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

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

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Morningstar Index

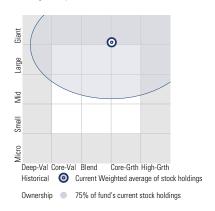
Morningstar Category

Large Blend

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.59

2.15

10.51

12.66

2.27

51.81

8.95

3.96

8.30

30.60

20.59

5.93

12.46

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

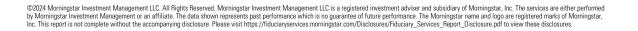
12.56

2.13

100

#### Total Holdings 508

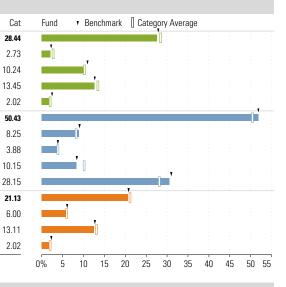
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

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



## Vanguard Dividend Growth Inv VDIGX

## Portfolio Manager(s)

Peter Fisher since 07-2022

#### **Quantitative Screens**

*Q 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 team has been in place for less than three years.

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

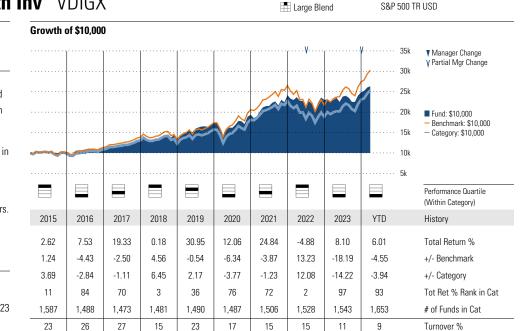
Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

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

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

#### **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

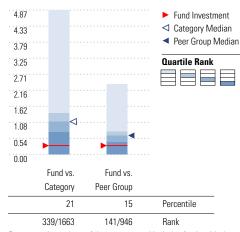


#### **Trailing Performance Total Return %** 30% as of 03-31-2024 25 Fund Benchmark 20 Category 15 10 5 n Average annual, if greater 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 6.01 14.46 9.29 11.90 11.20 9.16 11.03 10.56 29.88 11.49 15.05 12.96 9 95 27 24 9.88 13 65 11 45 \_ 93 97 69 83 62 1.653 1.591 1,449 1.319 995 Net Expense **3-Year Risk Metrics**

0.27

0.26

0.27



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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.75 -0.96 074 0.94 Beta \_ R-Squared 81.15 94.59 Standard Deviation 14 39 17 60 16.99 Sharpe Ratio 0.49 0 54 0.45 Tracking Error 7.78 3.62 Information Ratio -0.28 -1.36 Up Capture Ratio 73.91 92.17 Down Capture Ratio 70.98 96.02 Deutfelie Metuiee

Portiono wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	24.84	24.56
Price/Book Ratio	6.48	4.36	5.06
Geom Avg Mkt Cap \$B	187.47	270.11	347.16
ROE	35.22	32.68	33.81

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0.30

0.26

0.22



Morningstar Category Morningstar Index

0.30

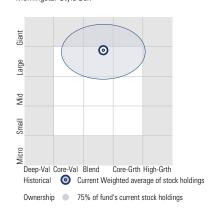
0.29

Expense Ratio

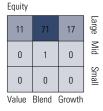
S&P 500 TR USD

# Vanguard Dividend Growth Inv VDIGX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	4.47	4.47	_	Technology
∋ Stryker Corp	3.67	8.13	-	Healthcare
∋ Danaher Corp	3.25	11.38	-	Healthcare
$\ni$ UnitedHealth Group Inc	3.21	14.59	-	Healthcare
$\ominus$ Linde PLC	3.14	17.73	-	Basic Materials
$\ominus$ Visa Inc Class A	3.13	20.86	-	Financial Services
e Colgate-Palmolive Co	3.01	23.87	-	Consumer Defensive
earrow American Express Co	3.01	26.88	-	Financial Services
$\ni$ TJX Companies Inc	2.97	29.85	-	Consumer Cyclical
$\ominus$ Mastercard Inc Class A	2.93	32.78	-	Financial Services
⊖ Honeywell International Inc	2.91	35.69	_	Industrials
⇒ Accenture PLC Class A	2.82	38.50	-	Technology
$\ni$ Northrop Grumman Corp	2.78	41.28	-	Industrials
$\ni$ Marsh & McLennan Companies Inc	2.76	44.04	-	Financial Services
igodolog Procter & Gamble Co	2.68	46.72	_	Consumer Defensive

#### Total Holdings 51

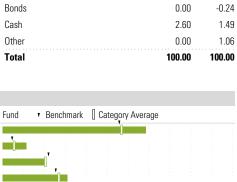
🕀 Increase 👄 Decrease 🕸 New to Portfolio

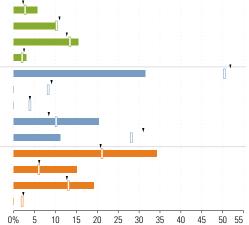
50 100 0

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

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fund	,
Դ	Cyclical	34.29	27.72	28.44		
æ.	Basic Materials	5.67	2.09	2.73		
A	Consumer Cyclical	10.03	10.79	10.24		
цů	Financial Services	15.54	12.53	13.45		
ŵ	Real Estate	3.05	2.31	2.02		
w,	Sensitive	31.47	51.66	50.43		
	Communication Services	0.00	8.89	8.25		
•	Energy	0.00	3.71	3.88	i İ	
₽	Industrials	20.34	8.23	10.15		,
	Technology	11.13	30.83	28.15		
<b>→</b>	Defensive	34.24	20.62	21.13		
F	Consumer Defensive	15.09	5.93	6.00		0
٠	Healthcare	19.15	12.56	13.11	_	
9	Utilities	0.00	2.13	2.02	i [	





## Morningstar Category

📕 Large Blend

Asset Class

US Stocks

Non-US Stocks

Morningstar Index

S&P 500 TR USD

Net %

90.22

7.18

Cat%

95.21

2.49

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## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

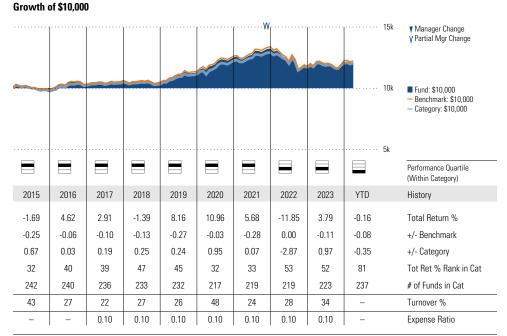
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



**Morningstar Category** 

Inflation-Protected Bond





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

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

20/148

14

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 11

26/233

0.00



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 03-31-2024





Duration

1		
0	50	100

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

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

Asset Allocation as of 03-31-2024

Fund	Bmark	Cat
99.87	0.00	29.65
0.00	99.60	67.50
0.00	0.00	0.83
0.00	0.00	1.33
0.00	0.00	0.04
0.00	0.00	0.01
0.00	0.00	0.11
0.13	0.40	0.53
	99.87 0.00 0.00 0.00 0.00 0.00 0.00	99.87         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

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

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

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

#### Total Holdings 50

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard Mid Cap Index Admiral VIMAX

## 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 Blend 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.

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

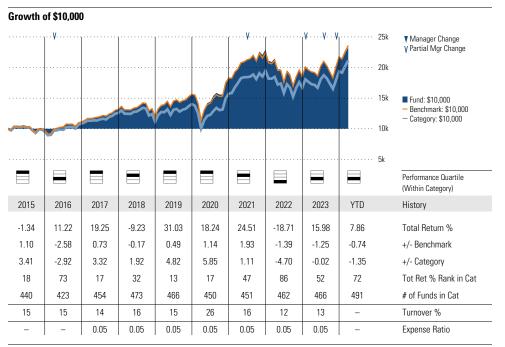
Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

#### **ESG Metrics**

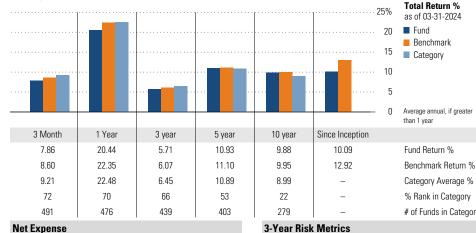
Rating	Updated
4	03-31-2024
Medium Risk	12-31-2022
1-Low	02-15-2022
	4 Medium Risk

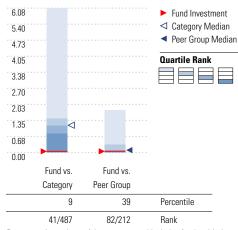


Morningstar Category

Mid-Cap Blend

#### **Trailing Performance**





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

22		/0 1101	ik ili Galego	iy	
279	_	# of Funds in Category			
3-Year Risk Me	trics				
		Fund	Bmark	Cat	
Alpha		-0.27	-	0.04	
Beta		0.99	-	0.96	
R-Squared		99.55	-	93.64	
Standard Deviation		19.30	19.50	19.30	
Sharpe Ratio		0.23	0.25	0.24	
Tracking Error		1.32	-	4.88	
Information Ratio		-0.27	-	-0.07	
Up Capture Ratio		98.61	-	94.49	
Down Capture Ratio		99.67	-	94.51	
<b>Dortfolio</b> Motrio					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	19.71	20.29
Price/Book Ratio	3.08	2.83	2.96
Geom Avg Mkt Cap \$B	31.24	20.88	13.02
ROE	18.69	17.64	20.39

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Morningstar Index

Russell Mid Cap TR USD

# Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

34.10

5.53

8.44

12.83

7.30

43.65

3.41

4.56

17.41

18.27

22.25

4.74

10.71

6.80

Bmark

37.09

4.51

11.08

13 94

7.56

44.60

3.49

4.79

19.29

17.03

18.30

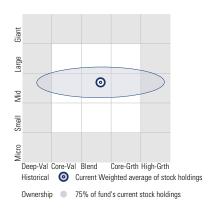
3.26

10.10

4.94

100

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







Weight %

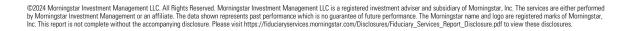
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Amphenol Corp Class A	0.90	0.90	_	Technology
$\ominus$ TransDigm Group Inc	0.85	1.75	_	Industrials
⇒ PACCAR Inc	0.85	2.60	_	Industrials
∋ Cintas Corp	0.77	3.37	_	Industrials
$\ominus$ Constellation Energy Corp	0.77	4.14	-	Utilities
$\ominus$ Motorola Solutions Inc	0.77	4.90	-	Technology
igodolog Arthur J. Gallagher & Co	0.71	5.61	_	Financial Services
⇒ DexCom Inc	0.70	6.31	_	Healthcare
⇒ Welltower Inc	0.69	7.00	_	Real Estate
⊖ Copart Inc	0.65	7.65	-	Industrials
$\oplus$ Super Micro Computer Inc	0.65	8.30	-	Technology
e Carrier Global Corp Ordinary Shares	0.65	8.95	-	Industrials
€ D.R. Horton Inc	0.64	9.59	_	Consumer Cyclical
∋ Nucor Corp	0.63	10.22	_	Basic Materials
Microchip Technology Inc	0.63	10.85	_	Technology

## Total Holdings 331

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





Morningstar Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

Asset Class	Net %	Cat%
US Stocks	98.05	93.44
Non-US Stocks	1.50	2.80
Bonds	0.00	-0.04
Cash	0.45	1.12
Other	0.00	2.67
Total	100.00	100.00

