## American Funds American Balanced R6 RLBGX

82

79

95

0.28

72

0.28

104

0.27

176

0.26

Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover %

Expense Ratio

#### 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.
- 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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 6.24 Total Return % 1.67 1.30 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 0.89 +/- Benchmark 3.34 0.32 0.59 3.96 1.56 2.63 -0.50 2.22 1.81 0.92 +/- Category 3 20 15 8 48 57 28 24 41 25 Tot Ret % Rank in Cat 902 852 849 848 827 843 848 844 901 # of Funds in Cat 875

158

0.25

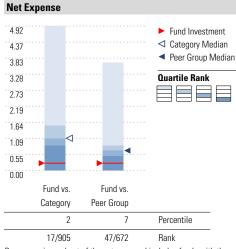
52

0.25

171

0.25





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.64	_	-0.54
Beta	0.97	_	0.98
R-Squared	96.57	_	94.62
Standard Deviation	12.03	12.18	12.27
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

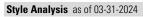


## American Funds American Balanced R6 RLBGX

Quality High MidLow

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



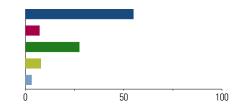
## Style Breakdown

Equity				rixeu II	icome
18	28	37	Large		
4	10	2	Mid		
0	1	0	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

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



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 Other 3.04 3.13 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ark [	Cate	gory Av	erage		
Ն	Cyclical	23.56	31.35	30.65										
	Basic Materials	3.00	3.45	3.50		Ö								
<b>-</b>	Consumer Cyclical	7.33	10.85	10.48										
₽	Financial Services	11.50	14.34	14.43										
b	Real Estate	1.73	2.71	2.24										
M	Sensitive	51.25	48.67	47.56										
	Communication Services	9.74	7.67	7.67										
•	Energy	6.02	4.38	4.72										
<b>‡</b>	Industrials	11.06	10.75	10.89										
3	Technology	24.43	25.87	24.28						<b>=</b> [				
+	Defensive	25.17	19.97	21.78										
÷	Consumer Defensive	8.51	6.01	5.74										
1	Healthcare	14.29	11.65	13.39			- : <b>'</b>	0						
7	Utilities	2.37	2.31	2.65										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Ii	_	2.97	20.62	_	_
→ Meta Platforms Inc Class A	-	1.70	22.33	-	Communication Svc
UnitedHealth Group Inc	_	1.67	24.00	_	Healthcare
→ Philip Morris International Inc	_	1.65	25.65	_	Consumer Defensive
∋ Eli Lilly and Co	_	1.53	27.17	_	Healthcare
The Home Depot Inc     The Home Depo	-	1.39	28.57	_	Consumer Cyclical
⊕ Alphabet Inc Class C	_	1.39	29.95	_	Communication Svc

#### **Total Holdings 2757**



## American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

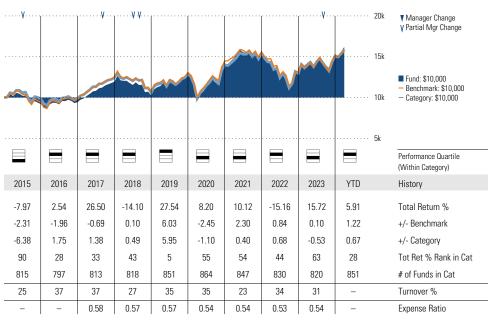
#### **Morningstar Investment Management LLC Analysis**

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

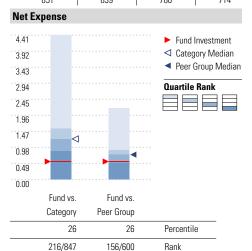
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



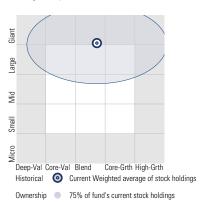
## American Funds Intl Gr and Inc R6 RIGGX

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

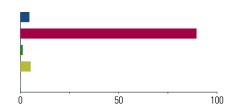
#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



## Asset Allocation as of 03-31-2024



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

Style B Equity	reakdo	own

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Mid



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

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

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

### Total Holdings 254



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

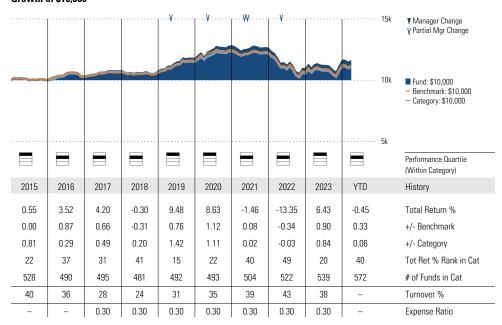
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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

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

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

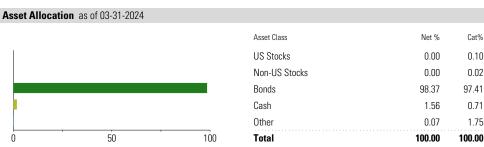
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1791



## **DFA US Small Cap I** DFSTX

#### Portfolio Manager(s)

Jed Foodall 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

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.

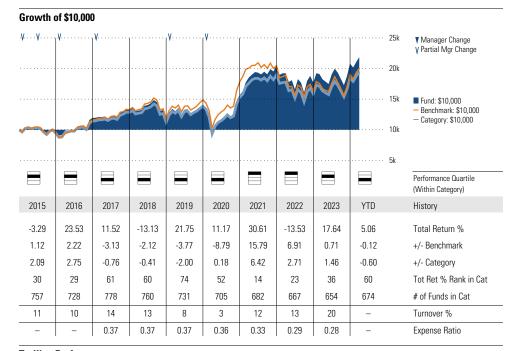
#### **ESG Metrics**

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

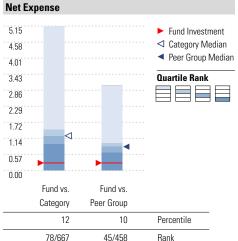
### **Morningstar Category**

Morningstar Index

Small Blend Russell 2000 TR USD







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	5.49	-	3.14
Beta	0.91	-	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

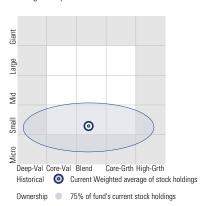
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.08	15.20	17.42
Price/Book Ratio	2.06	1.95	2.47
Geom Avg Mkt Cap \$B	3.47	2.68	5.68
ROE	13.99	8.06	19.12



# **DFA US Small Cap I** DFSTX

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

Morningstar Style Box™



#### Style Breakdown

Equity

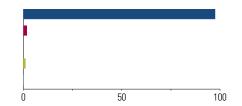
-quit,			
0	0	0	Large
1	1	3	Mid
32	39	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.02	0.32
Cash	0.94	1.53
Bonds	0.00	0.06
Non-US Stocks	1.62	2.17
US Stocks	97.42	95.93
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

**Morningstar Category** 

■ Small Blend

		From al	D	0-4	F		D I-		П с-+-	A				
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	40.89	36.39	39.42		,								
A	Basic Materials	6.05	4.84	5.22										
A	Consumer Cyclical	14.97	10.63	12.60										
<del>F</del>	Financial Services	19.15	14.11	15.47										
侖	Real Estate	0.72	6.81	6.13		0								
W	Sensitive	42.42	41.16	41.87										)
d	Communication Services	2.07	1.96	2.06										
•	Energy	5.94	6.56	5.49										
Ф	Industrials	20.36	15.70	18.99			- 1	- : 1						
	Technology	14.05	16.94	15.33					•					
<b>→</b>	Defensive	16.71	22.45	18.71			•							
Ħ	Consumer Defensive	5.35	4.12	4.14										
+	Healthcare	8.80	15.82	12.41			<b>=</b> [	] '						
•	Utilities	2.56	2.51	2.16										
					0%	5	10	15	20	25	30	35	40	

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



## Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

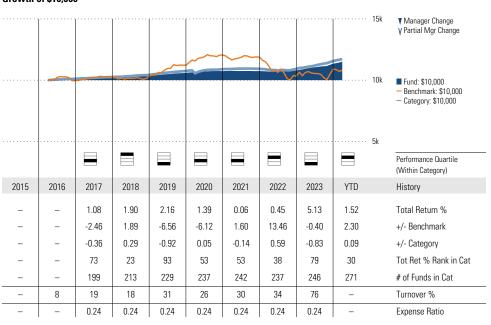
Style Consistency is not calculated for Fixed Income funds.

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

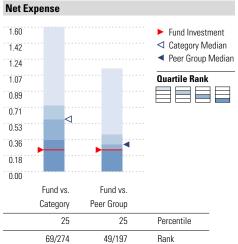
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.46	_	2.54
Beta	0.08	_	0.09
R-Squared	36.31	_	27.88
Standard Deviation	0.93	7.24	1.24
Sharpe Ratio	-1.13	-0.72	-0.91
Tracking Error	6.72	_	6.69
Information Ratio	0.71	_	0.72
Up Capture Ratio	16.65	-	17.13
Down Capture Ratio	-8.17	_	-8.23

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



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

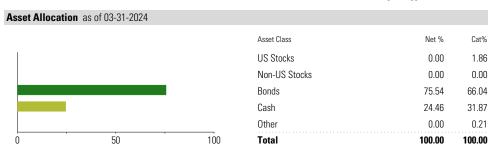
**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

Fixed	Income		Quality
			High
			_ Mid
			Low
Ltd Durat	Mod ion	Ext	

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



	Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Ave	rage		
Government	5.28	_	21.63							
Treasury	3.80	_	18.64							
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	I i						
Corporate Bond	0.00	_	34.40	i i						
Bank Loan	0.00	_	0.66	0						
Convertible	0.00	_	0.05							
Preferred	0.00	_	0.11							
Securitized	70.49	-	21.61							
Agency MBS Pass-Through	9.84	_	0.18							
Agency MBS ARM	0.06	_	0.21							
Agency MBS CMO	60.59	_	1.32							
Non-Agency Residential MBS	0.00	_	0.04							
Commercial MBS	0.00	_	2.38	10						
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	ī [ :						

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

**Total Holdings 210** 



## T. Rowe Price Retirement 2010 I TRPUX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

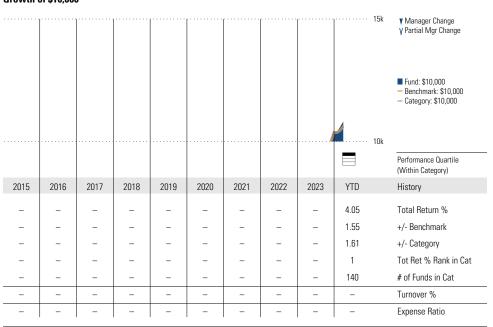
#### **Morningstar Investment Management LLC Analysis**

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

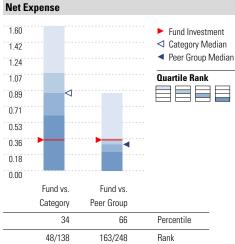
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

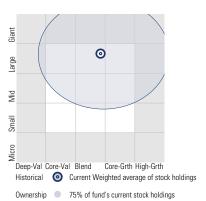


## T. Rowe Price Retirement 2010 I TRPUX

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High MidLow



Equity

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

Value Blend Growth



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



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

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	: [] C	ategory	Avera	ge	
Ն	Cyclical	34.91	36.91	35.34								
A	Basic Materials	5.62	3.83	5.16								
Д	Consumer Cyclical	9.89	10.28	10.60								
<b>_</b>	Financial Services	14.74	14.37	17.31								
ŧ	Real Estate	4.66	8.43	2.27		1						
M	Sensitive	44.19	43.54	46.07								i
	Communication Services	6.00	6.45	6.67								
ð	Energy	5.65	4.24	5.61								
¢	Industrials	10.35	11.06	11.83								
	Technology	22.19	21.79	21.96								
<b>→</b>	Defensive	20.92	19.55	18.59								
=	Consumer Defensive	5.91	5.96	5.59								
٠	Healthcare	12.90	11.01	10.77								
•	Utilities	2.11	2.58	2.23								

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

#### Total Holdings 28



### T. Rowe Price Retirement 2015 I TRUBX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

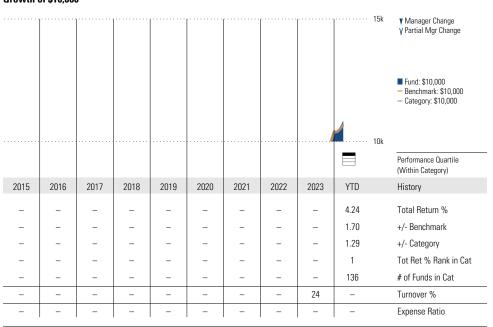
#### **Morningstar Investment Management LLC Analysis**

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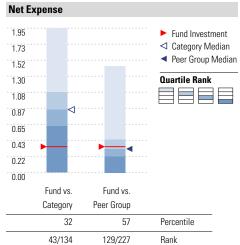
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## T. Rowe Price Retirement 2015 I TRUBX

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



### Style Breakdown

Equity

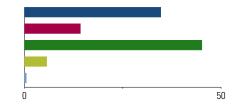
	,			
13		28	28	Large
5		13	6	Mid
2		3	2	Small

Value Blend Growth



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

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



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

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

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

#### Total Holdings 31



### T. Rowe Price Retirement 2020 I TRDBX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

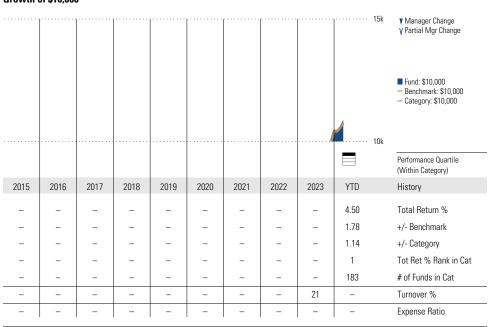
#### **Morningstar Investment Management LLC Analysis**

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

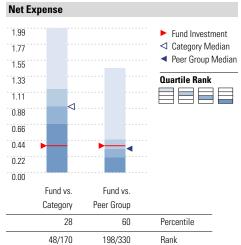
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



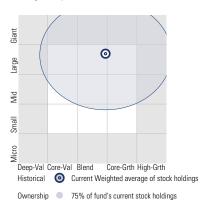
## T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low



Style Breakdown

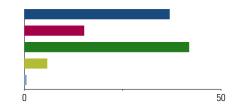






>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 31



### T. Rowe Price Retirement 2025 I TREHX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

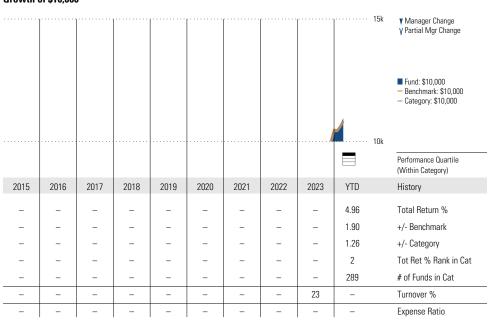
#### **Morningstar Investment Management LLC Analysis**

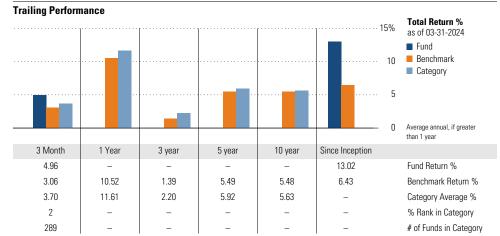
This fund passes all of Morningstar Investment
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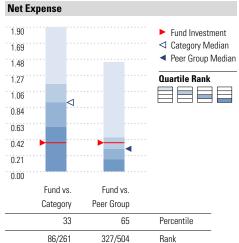
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



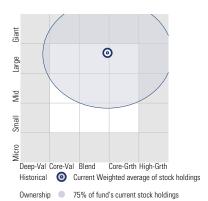
## T. Rowe Price Retirement 2025 I TREHX

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

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

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

Morningstar Style Box™



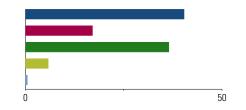
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 31



## T. Rowe Price Retirement 2030 I TRFHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

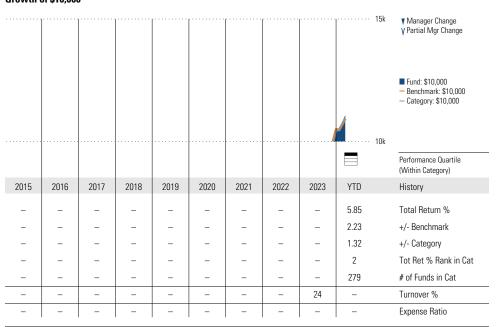
#### **Morningstar Investment Management LLC Analysis**

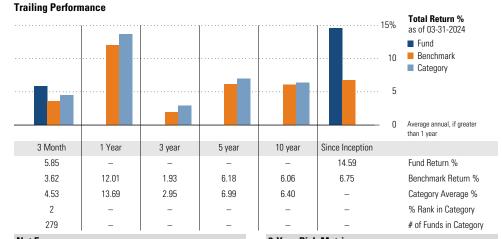
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

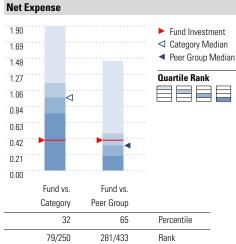
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## T. Rowe Price Retirement 2030 I TRFHX

Quality High MidLow

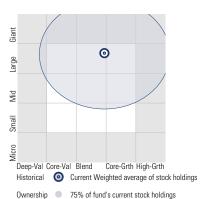
Duration

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



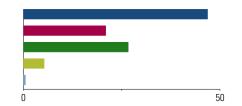
#### Style Breakdown

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

Value Blend Growth

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

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



Asset Class Net % Cat% US Stocks 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

		Fund	Bmark	Cat	Fund	•	Bend	hmark	[] C	ategory	Avera	ge
b	Cyclical	33.80	37.10	34.18								
ů.	Basic Materials	5.51	4.18	4.31								
	Consumer Cyclical	9.71	10.57	11.00								
£	Financial Services	14.32	15.00	15.74								
ŧ	Real Estate	4.26	7.35	3.13								
MI	Sensitive	46.06	43.31	46.22								
	Communication Services	5.99	6.30	6.90								
•	Energy	6.29	4.37	4.62			1					
<b>Ģ</b>	Industrials	10.39	11.58	11.49					_			
1	Technology	23.39	21.06	23.21								
<b>→</b>	Defensive	20.14	19.60	19.60								
	Consumer Defensive	5.39	6.04	5.84		<b>[</b> ]						
٠	Healthcare	12.69	10.96	11.52								
?	Utilities	2.06	2.60	2.24								

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

#### Total Holdings 31



## T. Rowe Price Retirement 2035 I TRFJX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

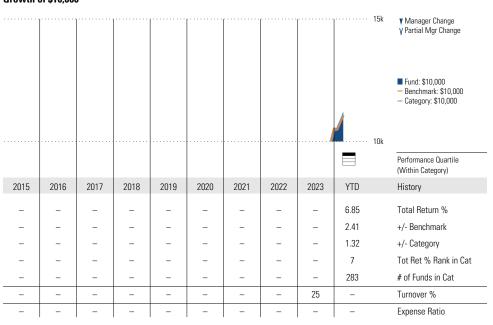
#### **Morningstar Investment Management LLC Analysis**

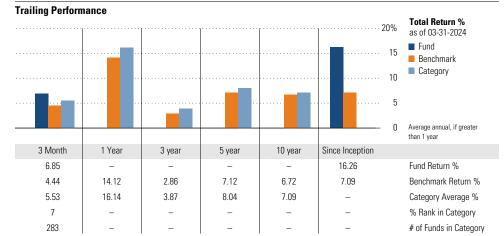
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qualitative perspective and, as a fiduciary, is comfortable
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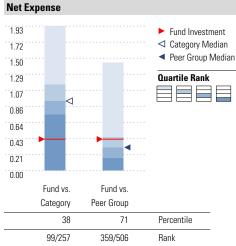
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

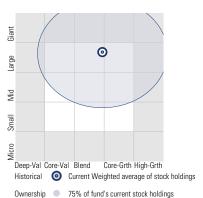


## T. Rowe Price Retirement 2035 I TRFJX

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

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

Morningstar Style Box™



### Style Breakdown

Fauity

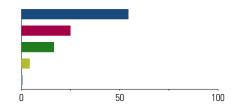
Lquity				I IAGU II	ICOIIIC		Qualit
13	28	28	Large				High
5	14	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

	Fund	Bmark	Cat	Fund	•	Bend	hmark	[] Ca	ategory	Averag	ge	
+ Cyclical	33.91	37.03	34.35									
Basic Materials	5.54	4.28	4.20									
Consumer Cyclical	9.71	10.67	10.97									
Financial Services	14.40	15.17	15.56									
Real Estate	4.26	6.91	3.62		. '							
<ul> <li>Sensitive</li> </ul>	46.05	43.34	46.03									
Communication Services	5.97	6.29	6.94									
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		<b>=</b> []							
Healthcare	12.64	10.96	11.37									
Utilities	2.03	2.62	2.39									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Value 7		12.98	12.98		
O	_			_	_
	_	12.23	25.21	_	-
⊕ T. Rowe Price US Large-Cap Core Z	_	8.60	33.81	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.59	42.41	_	_
⊕ T. Rowe Price New Income Z	_	7.30	49.71	-	-
⊕ T. Rowe Price Overseas Stock Z	_	6.48	56.19	_	_
⊕ T. Rowe Price International Value Eq Z	_	6.00	62.19	_	_
⊕ T. Rowe Price International Stock Z	_	5.40	67.59	_	_
⊕ T. Rowe Price Real Assets Z	_	5.13	72.73	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.26	75.98	_	_

#### Total Holdings 29



## T. Rowe Price Retirement 2040 I TRHDX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

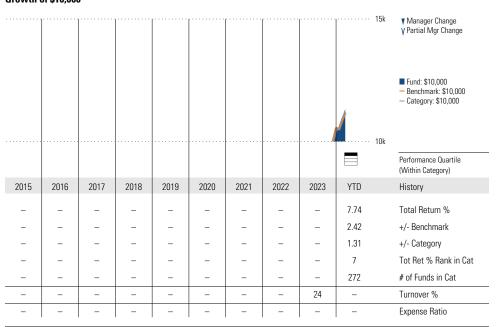
#### **Morningstar Investment Management LLC Analysis**

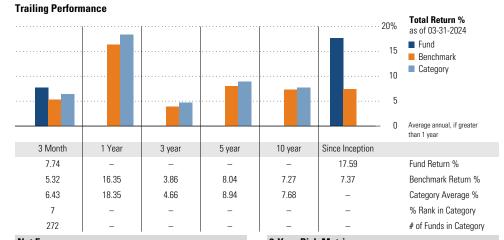
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qualitative perspective and, as a fiduciary, is comfortable
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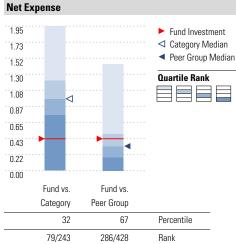
#### **ESG Metrics**

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

#### Growth of \$10,000

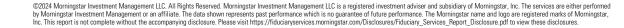






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	1.00
Beta	_	-	0.95
R-Squared	_	-	98.37
Standard Deviation	_	15.28	14.69
Sharpe Ratio	_	0.13	0.19
Tracking Error	_	-	2.10
Information Ratio	_	-	0.46
Up Capture Ratio	_	-	98.20
Down Capture Ratio	-	-	93.78

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





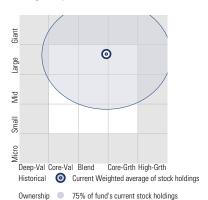
## T. Rowe Price Retirement 2040 I TRHDX

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



## Style Breakdown

Fauity

Weight %

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

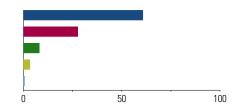
Mod Ltd Duration

Fixed Income

Quality High MidLow

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 29



## T. Rowe Price Retirement 2045 I TRIKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

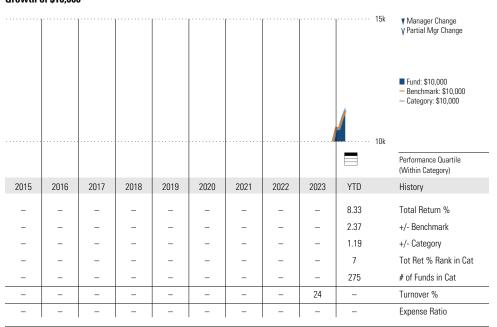
#### **Morningstar Investment Management LLC Analysis**

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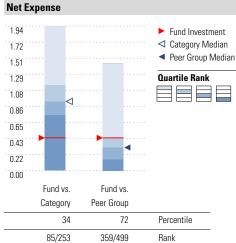
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

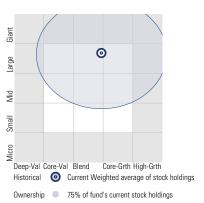


## T. Rowe Price Retirement 2045 I TRIKX

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

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

Morningstar Style Box™



#### Style Breakdown

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

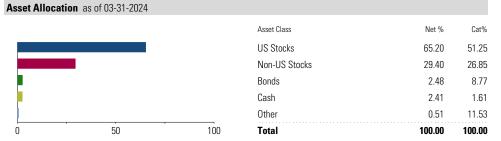
Value Blend Growth

Fixed Income Quality High Mid Low Mod Duration

Ltd

Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 26



## T. Rowe Price Retirement 2050 I TRJLX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

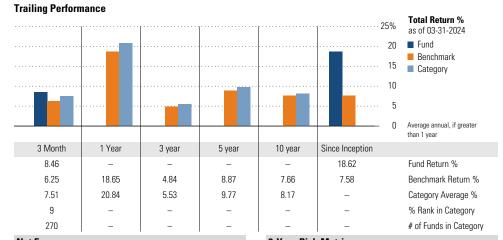
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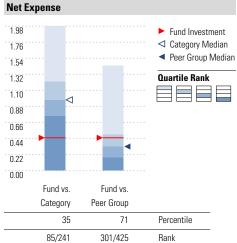
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



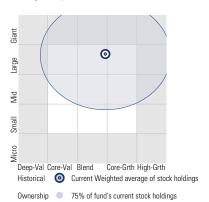
## T. Rowe Price Retirement 2050 I TRJLX

#### Morningstar Category Target-Date 2050

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

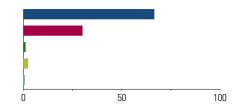
Ltd Mod Ext
Duration

Quality High

Fixed Income

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

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



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

	Fund	Bmark	Cat	Fund	•	Bench	nmark	[] Ca	ategory	Avera	ge		
⊌ Cyclical	33.91	37.34	34.53									1	
Basic Materials	5.55	4.52	4.32										
Consumer Cyclical	9.71	10.83	11.02			• [							
Financial Services	14.40	15.60	15.57				■ [						
Real Estate	4.25	6.39	3.62		•								
✓ Sensitive	46.06	43.08	45.93										
Communication Services	5.99	6.17	6.82										
Energy	6.34	4.50	4.62										
Industrials	10.46	12.04	11.51					_					
Technology	23.27	20.37	22.98										
→ Defensive	20.03	19.58	19.55										
Consumer Defensive	5.35	6.08	5.81		[								
Healthcare	12.64	10.86	11.44										
Utilities	2.04	2.64	2.30										

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

### Total Holdings 26



### T. Rowe Price Retirement 2055 I TRJMX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

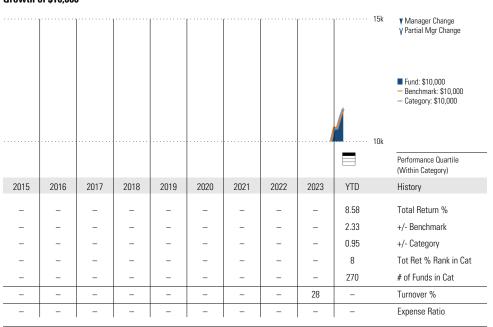
#### **Morningstar Investment Management LLC Analysis**

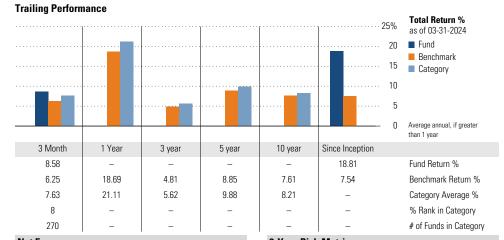
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

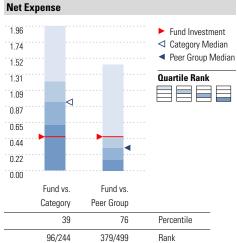
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

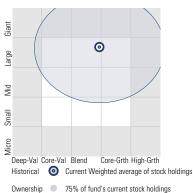


## T. Rowe Price Retirement 2055 I TRJMX

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

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

Morningstar Style Box™



#### Style Breakdown

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

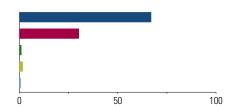
Duration

Value Blend Growth

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



Quality High MidLow



Asset Allocation as of 03-31-2024

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

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

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

#### Total Holdings 26



## T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

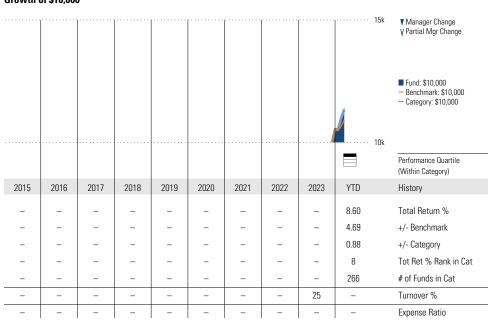
#### **Morningstar Investment Management LLC Analysis**

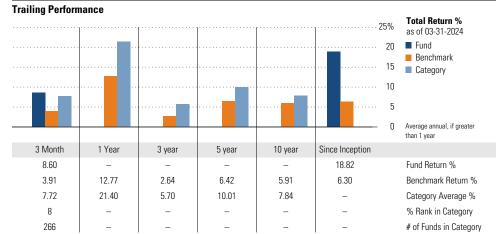
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

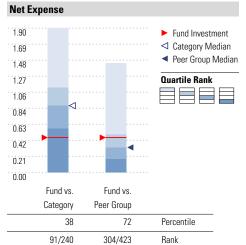
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## T. Rowe Price Retirement 2060 I TRLNX

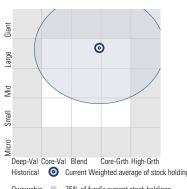
#### **Morningstar Category** Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

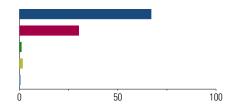
### Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024



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

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

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

#### Total Holdings 26



## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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





# Vanguard 500 Index Admiral VFIAX

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

**Morningstar Category** 

Large Blend

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

Morningstar Style Box™



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



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

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

### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 508



## Vanguard Dividend Growth Inv VDIGX

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

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Peter Fisher since 07-2022

#### **Quantitative Screens**

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

× 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.

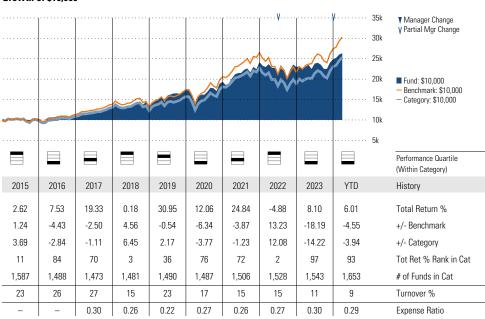
#### **Morningstar Investment Management LLC Analysis**

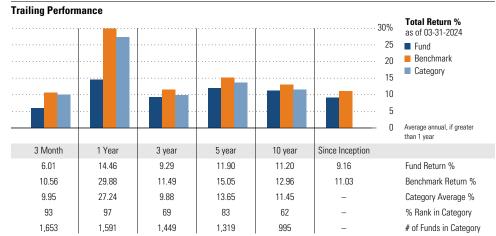
The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

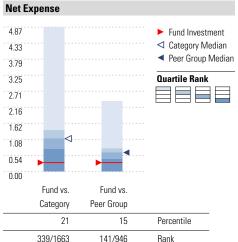
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.75	_	-0.96
Beta	0.74	_	0.94
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

Portfolio Metrics			
	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



# Vanguard Dividend Growth Inv VDIGX

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

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

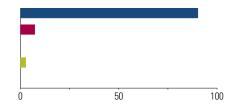
11	71	17	Large
0	1	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.06
Cash	2.60	1.49
Bonds	0.00	-0.24
Non-US Stocks	7.18	2.49
US Stocks	90.22	95.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	▼ Be	nchma	rk [	Cateo	gory Av	erage				
Դ	Cyclical	34.29	27.72	28.44												
A	Basic Materials	5.67	2.09	2.73												
A	Consumer Cyclical	10.03	10.79	10.24												
æ	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											- []	_
0	Communication Services	0.00	8.89	8.25	į											
ð	Energy	0.00	3.71	3.88	į											
<b>O</b>	Industrials	20.34	8.23	10.15												
	Technology	11.13	30.83	28.15												
<b>—</b>	Defensive	34.24	20.62	21.13												
Ħ	Consumer Defensive	15.09	5.93	6.00												
٠	Healthcare	19.15	12.56	13.11												
•	Utilities	0.00	2.13	2.02	i [											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.47	4.47	_	Technology
Stryker Corp	3.67	8.13	_	Healthcare
⊕ Danaher Corp	3.25	11.38	_	Healthcare
─ UnitedHealth Group Inc	3.21	14.59	_	Healthcare
⊖ Linde PLC	3.14	17.73	-	Basic Materials
	3.13	20.86	_	Financial Services
○ Colgate-Palmolive Co	3.01	23.87	_	Consumer Defensive
	3.01	26.88	_	Financial Services
─ TJX Companies Inc	2.97	29.85	_	Consumer Cyclical
	2.93	32.78	_	Financial Services
⊖ Honeywell International Inc	2.91	35.69	_	Industrials
	2.82	38.50	_	Technology
○ Northrop Grumman Corp	2.78	41.28	_	Industrials
	2.76	44.04	_	Financial Services
Procter & Gamble Co	2.68	46.72	_	Consumer Defensive

Total Holdings 51



## Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

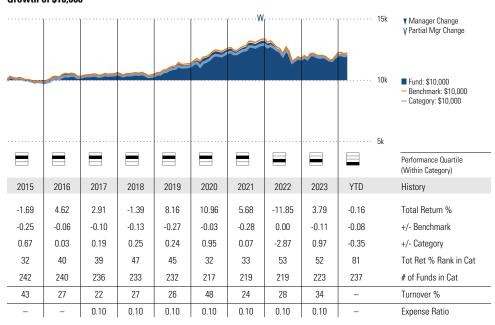
#### **Morningstar Investment Management LLC Analysis**

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

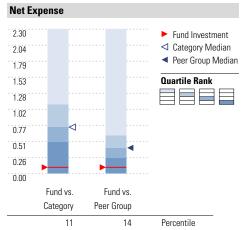
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







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

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

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



Duration

## Vanguard Inflation-Protected Secs Adm VAIPX

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

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

Quality

High

Aid

Ltd Mod Ext

1	

Asset Allocation as of 03-31-2024

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

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

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

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

Total Holdings 50



## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

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

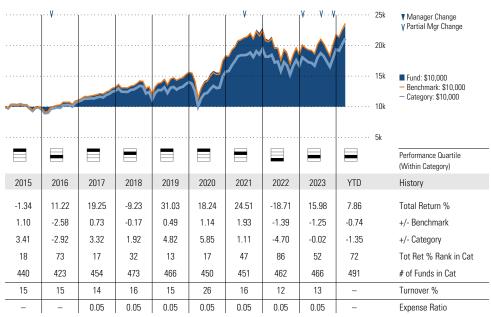
#### **Morningstar Investment Management LLC Analysis**

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**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000





Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	⊲		
0.68			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	9	39	Percentile
	41/487	82/212	Rank

3-Year Risk Metrics			
	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

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



# Vanguard Mid Cap Index Admiral VIMAX

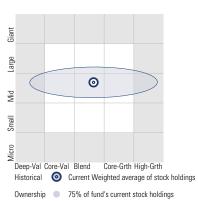
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

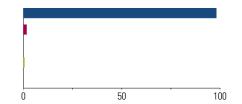
' '			
2	4	6	Large
24	43	21	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		From al	D d.	0-4	E d	_	D l-	l.	П с-+					
		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	jory Ave	rage			
ŀ	Cyclical	34.10	37.09	39.53									<u>l</u>	
A	Basic Materials	5.53	4.51	5.11										
<b>A</b>	Consumer Cyclical	8.44	11.08	13.91			• '							
₽	Financial Services	12.83	13.94	14.52				<b>I</b>						
æ	Real Estate	7.30	7.56	5.99			Ĭ							
₩.	Sensitive	43.65	44.60	43.30		_								
	Communication Services	3.41	3.49	2.37										
ð	Energy	4.56	4.79	4.70										
Ф	Industrials	17.41	19.29	19.81			- 1		ı [					
	Technology	18.27	17.03	16.42										
<b>→</b>	Defensive	22.25	18.30	17.18										
=	Consumer Defensive	4.74	3.26	4.12			Ė							
٠	Healthcare	10.71	10.10	9.91										
•	Utilities	6.80	4.94	3.15										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	0.90	0.90	_	Technology
	0.85	1.75	-	Industrials
⇒ PACCAR Inc	0.85	2.60	-	Industrials
⊖ Cintas Corp	0.77	3.37	-	Industrials
⊖ Constellation Energy Corp	0.77	4.14	-	Utilities
	0.77	4.90	_	Technology
⇒ 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
⊕ Super Micro Computer Inc	0.65	8.30	_	Technology
⊖ Carrier Global Corp Ordinary Shares	0.65	8.95	_	Industrials
① D.R. Horton Inc	0.64	9.59	-	Consumer Cyclical
O Nucor Corp	0.63	10.22	-	Basic Materials
Microchip Technology Inc	0.63	10.85	_	Technology

#### Total Holdings 331

