# American Funds New Perspective R6 RNPGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

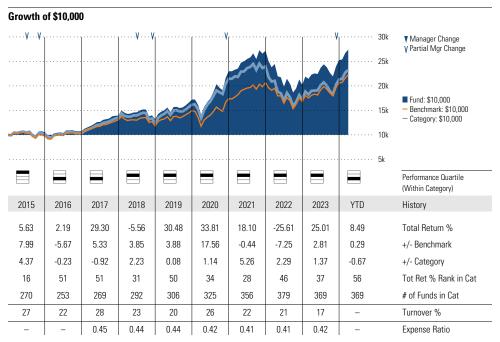
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

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

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

### **ESG Metrics**

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



### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/373 15/250 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 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.12 -3.53 1 10 1 1 4 \_ 96.39 89.14 Standard Deviation 18 68 16 62 20.20 0.21 0.31 0.16 3.95 7.06 -0.44 -0.40 106.14 104.67 Down Capture Ratio 115.25 120.06 **Portfolio Metrics** 

**Total Return %** 

as of 03-31-2024

Fund	Bmark	Cat
25.12	20.65	29.01
3.85	2.92	5.08
145.77	137.43	188.67
26.25	26.46	28.68
	25.12 3.85 145.77	25.12 20.65 3.85 2.92 145.77 137.43

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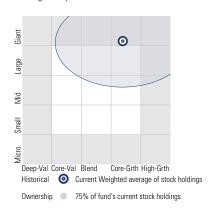


Morningstar Index **Morningstar Category** 

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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



Asset Allocation as of 03-31-2024

0

Դ Cyclical

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A

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3

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Energy

¢

F

Utilities

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

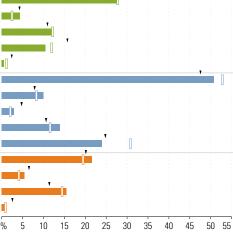
Healthcare

Consumer Defensive

).00	100.00 100.00
).07	0.07 1.00
5.26	5.26 1.53
0.00	0.00 0.00
5.05	45.05 37.23
9.63	49.63 60.24
et %	Net % Cat%

### Sector Weighting as of 03-31-2024 Benchmark [] Category Average Cat Fund Fund Bmark 27.66 32.65 27.75 4.42 4.09 2.46 12.26 10.78 12.18 10 48 15 55 11.96 0.50 2.23 1.15 50.79 47.38 52.79 9.94 7.71 8.31 2.88 4.59 2.08 13.93 10.45 11.58 24 04 24 63 30.82 21.56 19.97 19.47 5.43 6.36 4.11 15.53 11.22 14.45 0.60 2.39 0.91 0%

50



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.52 11.25 Greater Europe 30.41 Americas 56.06 65.27 23.48 Market Maturity Fund % 3.86 4.00 96.35 Japan 6.42 North America 54.87 63.82 United Kingdom 5.65 **Developed Markets** Australasia 0.24 0.14 Central/Latin 1.19 1.45 W euro-ex UK 24.35 19.13 Emerging Markets 3.65 Asia-4 Tigers 4.65 3.20 Emrgng Europe 0.00 0.02 Not Available 0.00 Asia-ex 4 Tigers 2.21 4.05 Africa 0.41 0.33 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 03-31-2024

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.48	4.48	_	_
∋ Microsoft Corp	3.79	8.27	-	Technology
$\ni$ Meta Platforms Inc Class A	3.35	11.62	-	Communication Svc
∋ Novo Nordisk A/S Class B	2.74	14.35	-	Healthcare
⊖ Broadcom Inc	2.35	16.70	-	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.28	18.98	-	Technology
€ Fujitsu Ltd	2.15	21.13	-	Technology
€ Tesla Inc	1.58	22.71	-	Consumer Cyclical
$\ni$ Eli Lilly and Co	1.51	24.22	-	Healthcare
🕀 AstraZeneca PLC	1.42	25.64	_	Healthcare

### Total Holdings 276

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New World R6 RNWGX

### Portfolio Manager(s)

### Quantitative Screens

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

Management: The fund's management has been in place for 24.81 years.

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

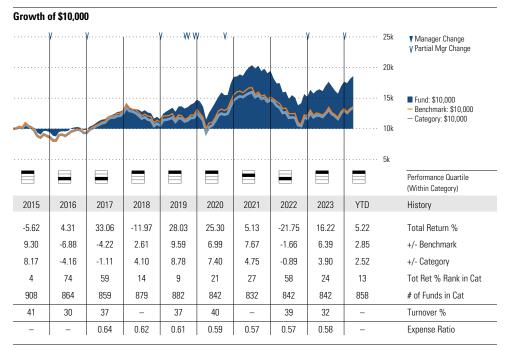
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

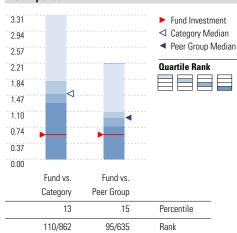
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.20 0.10 0.82 0.95 Beta 79.34 **R-Squared** 87.85 Standard Deviation 16 28 17 76 18 00 Sharpe Ratio -0 11 -0.37 -0.34 Tracking Error 8.09 6.15 Information Ratio 0.62 0.01 Up Capture Ratio 95.11 97.10 Down Capture Ratio 77.23 96.86

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.69 14 02 14.51 Price/Book Ratio 3.12 1.66 1.91 Geom Avg Mkt Cap \$B 70.07 39 75 46 60

23.89

ROE

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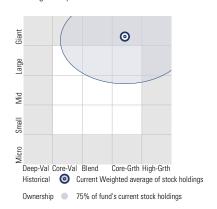
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

### 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

		I
0	50	100

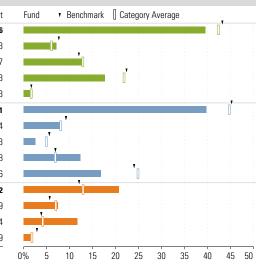
### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	39.58	43.05	42.36
æ.	Basic Materials	7.11	7.49	6.03
<b>~</b>	Consumer Cyclical	12.86	11.85	12.87
,	Financial Services	17.69	22.21	21.83
ŵ	Real Estate	1.92	1.50	1.63
w	Sensitive	39.75	45.06	44.71
G	Communication Services	8.02	9.04	8.04
0	Energy	2.56	5.42	4.93
¢	Industrials	12.36	6.74	6.88
	Technology	16.81	23.86	24.86
	Defensive	20.67	11.90	12.92
E	Consumer Defensive	7.49	5.50	6.99
٠	Healthcare	11.70	3.67	4.14
9	Utilities	1.48	2.73	1.79

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Asset Class Net % Cat% US Stocks 20.91 3.58 Non-US Stocks 69.27 94.80 Bonds 3.78 0.05 Cash 5.84 1.38 Other 0.19 0.19 Total 100.00 100.00



	Greater Asia	Fund % 41.58	Cat % 72.94	Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
	Japan Australasia	3.02 0.00	0.07	North America Central/Latin	24.43 10.21	3.16 13.05	United Kingdom W euro-ex UK	2.22 19.00	0.56 1.90	Developed Markets Emerging Markets	57.10 42.90
	Asia-4 Tigers Asia-ex 4 Tigers Not Classified	8.26 30.30 0.00	28.48 44.39 0.00				Emrgng Europe Africa	0.50 2.07	1.90 6.48	Not Available	0.00
>75		0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	4.06	4.06	_	_
∋ Microsoft Corp	2.79	6.86	-	Technology
$oldsymbol{ m  ilde{D}}$ Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	-	Technology
∋ Novo Nordisk A/S Class B	1.94	11.58	-	Healthcare
🗱 Cash And Other Assets Less Liablities	1.77	13.34	-	-
€ MercadoLibre Inc	1.52	14.86	-	Consumer Cyclical
Đ Meta Platforms Inc Class A	1.49	16.36	-	Communication Svc
∋ Airbus SE	1.45	17.81	-	Industrials
🕀 Broadcom Inc	1.39	19.20	-	Technology
Evmh Moet Hennessy Louis Vuitton SE	1.29	20.49	-	Consumer Cyclical

### Total Holdings 576

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

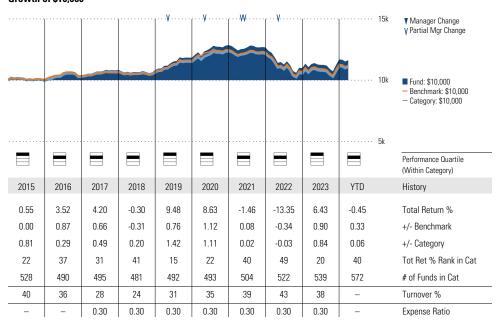
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

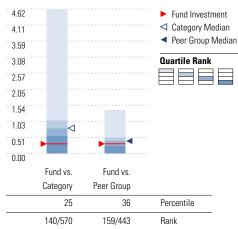
Morningstar Index

Bloomberg US Agg Bond TR USD









10	_	% P	iank in Cate	gory
322	-	# of	Funds in Ca	itegory
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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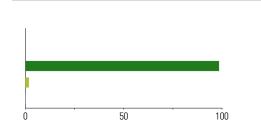


# Baird Aggregate Bond Inst BAGIX

# 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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# Delaware Small Cap Value R6 DVZRX

### Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.71 is 36.04% lower than the Small Value category average.

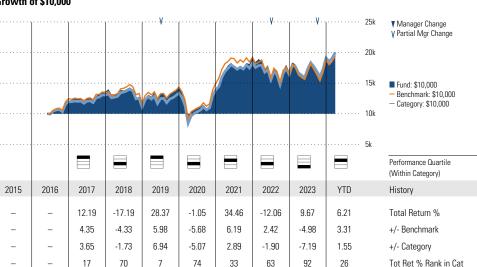
### Morningstar Investment Management LLC Analysis

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

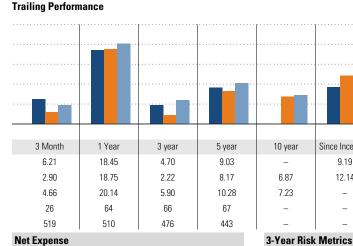
### **ESG Metrics**

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





Small Value



517

15

0.75

\_

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19

526

18

0.72

520

18

0.72

498

23

0.72

499

14

0.69

507

19

0.70

Alpha

Beta

ROE

**R-Squared** 

506

27

0.71

519

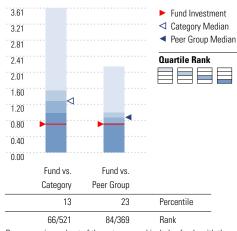
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25%

20

15



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

10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.19 12.14 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.54 3.39 0.94 0.93 93.14 94.10 Standard Deviation 20.91 21 49 20.62 Sharpe Ratio 0.18 0.07 0.22 5.22 5.51

# of Funds in Cat

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2024

Benchmark

Category

Fund

Tracking Error Information Ratio 0.48 0.62 Up Capture Ratio 100.38 98.44 Down Capture Ratio 92.61 87.92 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.71 11 84 14 40 Price/Book Ratio 1.65 1.29 1.64 Geom Avg Mkt Cap \$B 4 90 2 09 4 59

13.64

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5.59

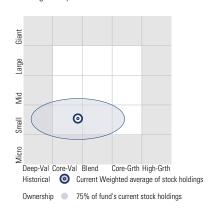
12.78

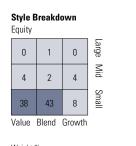
**Morningstar Category** Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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





### Weight %

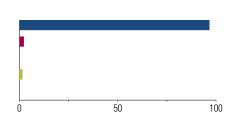
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Atkore Inc	2.22	2.22	-	Industrials
∋ Stifel Financial Corp	1.92	4.14	_	Financial Services
∋ Webster Financial Corp	1.77	5.91	-	Financial Services
∋ East West Bancorp Inc	1.74	7.65	_	Financial Services
$\ni$ Hancock Whitney Corp	1.66	9.31	-	Financial Services
⊖ MasTec Inc	1.57	10.88	_	Industrials
$\ni$ ITT Inc	1.56	12.44	_	Industrials
∋ F N B Corp	1.56	14.00	_	Financial Services
Meritage Homes Corp	1.45	15.45	_	Consumer Cyclical
e Synovus Financial Corp	1.38	16.83	-	Financial Services
∋ Louisiana-Pacific Corp	1.35	18.18	-	Industrials
$\ominus$ Axis Capital Holdings Ltd	1.33	19.51	_	Financial Services
$\ominus$ Flex Ltd	1.29	20.80	_	Technology
ightarrow Matador Resources Co	1.29	22.08	_	Energy
$\supset$ KBR Inc	1.28	23.36	_	Industrials

### Total Holdings 113

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

51.38

5.13

11.29

22.88

12.08

31.96

2.15

9.12

13.21

7 48

16.65

3.26

9.68

3.71

Fund

49.44

5.41

12.19

25.17

6.67

41.03

0.00

9.58

20.68

10.77

9.53

2.56

3.79

3.18

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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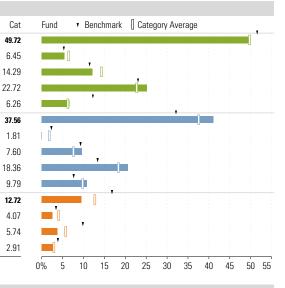
Energy

¢

F

Utilities

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





Morningstar Category Small Value

Russell 2000 Value TR USD

	Moi	rnin	gs	tar	In	de>	C	
	-						-	 4

# Eaton Vance Income Fund of Boston R6 EIBRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

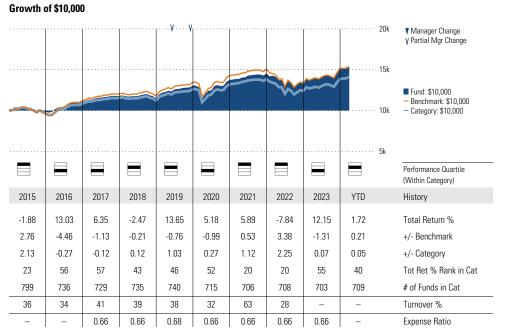
Management: The fund's management has been in place for 9.41 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

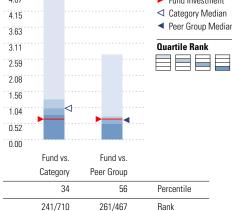
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





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

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

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

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RNINGSTAR

Morningstar Index

ICE BofA US High Yield TR USD

# Eaton Vance Income Fund of Boston R6 EIBRX

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

Quality

Fund

0.00

0.00

0.00

5.23

38.67

39.97

12.22

3.91

Bmark

\_

\_

\_

\_

Cat

1.74

1.39

0.75

6.23

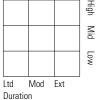
38.01

35.18

15.87

0.83





**Credit Rating Breakdown** 

AAA

AA

А

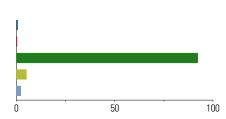
BBB

BB

В

Below B

Not Rated



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

Asset Allocation as of 03-31-2024

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

Morningstar Index

ICE BofA US High Yield TR USD

**Morningstar Category** 

High Yield Bond

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

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

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

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

### Total Holdings 461

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

### Quantitative Screens

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

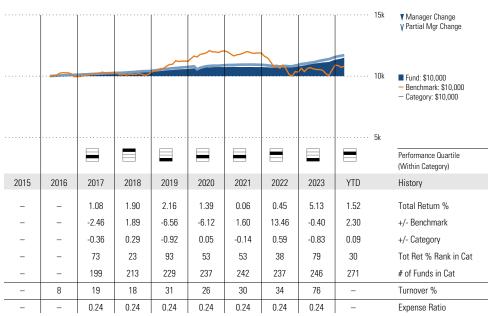
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

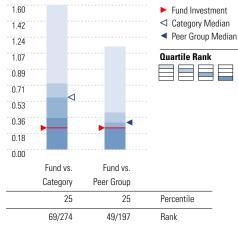
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Ultrashort Bond

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



_	1.76	Fund	d Return %	
1.54	6.56	Ben	chmark Retu	ırn %
1.66	-	Cate	egory Averag	ge %
-	-	% R	ank in Cate	gory
-	_	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.46	-	2.54
Beta		0.08	-	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	tio	0.71	-	0.72
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

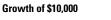
### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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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

# Franklin Small Cap Growth R6 FSMLX

### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

### Quantitative Screens

Performance: The fund has finished in the Small Growth 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 23.93 years.

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

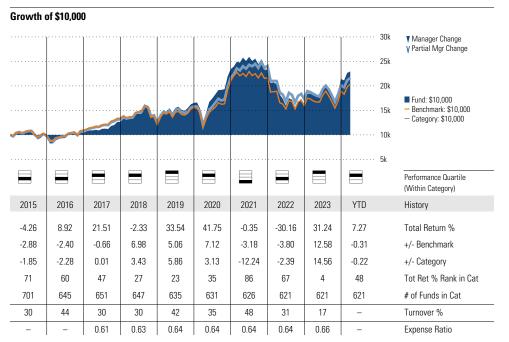
Net Expense: The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

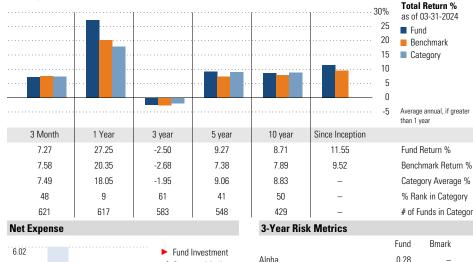
Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

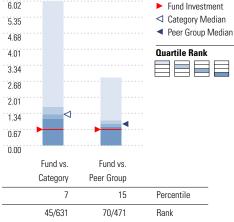


Morningstar Category

Small Growth

### Trailing Performance





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

# of Funds in Category Bmark Cat Alpha 0.28 0.20 Beta 0.99 0.94 94.04 **R-Squared** 90.95 Standard Deviation 22.98 22 41 22.03 Sharpe Ratio -0.13 -0 14 -0.12 Tracking Error 5.61 6.84 Information Ratio 0.03 0.10 Up Capture Ratio 99.50 94.79 Down Capture Ratio 99.00 94.60

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.98 21 70 28.60 Price/Book Ratio 3.19 4.07 4.00 Geom Avg Mkt Cap \$B 4 01 6 70 3 4 4

4.03

ROE

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10.62

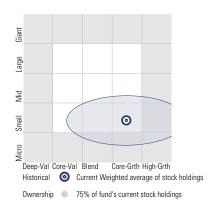
11.42

Morningstar Index

Russell 2000 Growth TR USD

# Franklin Small Cap Growth R6 FSMLX

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
E Franklin IFT Money Market	3.87	3.87	_	_
BWX Technologies Inc	2.63	6.51	_	Industrials
i Onto Innovation Inc	2.33	8.84	_	Technology
Wingstop Inc	2.29	11.13	_	Consumer Cyclical
BellRing Brands Inc Class A	2.15	13.27	-	Consumer Defensive
Arcosa Inc	1.99	15.26	-	Industrials
Vontier Corp Ordinary Shares	1.86	17.12	_	Technology
Red Rock Resorts Inc Class A	1.85	18.97	_	Consumer Cyclical
Monday.Com Ltd Ordinary Shares	1.83	20.80	_	Technology
Integer Holdings Corp	1.71	22.52	-	Healthcare
Lattice Semiconductor Corp	1.71	24.23	-	Technology
Freshpet Inc	1.62	25.85	_	Consumer Defensive
Matador Resources Co	1.62	27.47	_	Energy
AAR Corp	1.60	29.07	_	Industrials
GitLab Inc Class A	1.56	30.63	_	Technology

### Total Holdings 118

🕀 Increase 👄 Decrease 🕸 New to Portfolio

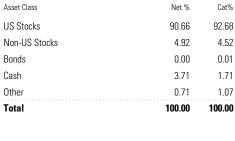
50 100 0

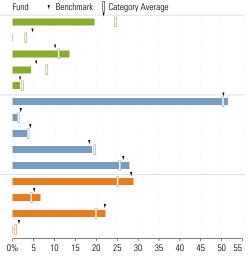
# Cash

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

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	19.58	21.58	24.59	
æ.	Basic Materials	0.00	4.56	3.13	l.
	Consumer Cyclical	13.53	9.98	10.98	
ц <b>р</b>	Financial Services	4.32	5.45	8.17	
ŵ	Real Estate	1.73	1.59	2.31	
w.	Sensitive	51.50	50.24	50.31	
g	Communication Services	1.31	1.76	1.37	
•	Energy	3.41	4.04	3.69	
Ф	Industrials	18.90	18.16	19.63	
	Technology	27.88	26.28	25.62	
	Defensive	28.92	28.18	25.10	
F	Consumer Defensive	6.69	4.97	4.45	
٠	Healthcare	22.23	21.88	19.93	
9	Utilities	0.00	1.33	0.72	10
-					~~~





### **Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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# MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 22.01 years.

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

Net Expense: The fund's expense ratio of 0.51 is 45.16% lower than the Large Growth category average.

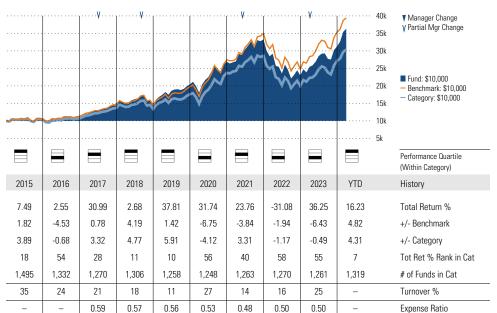
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





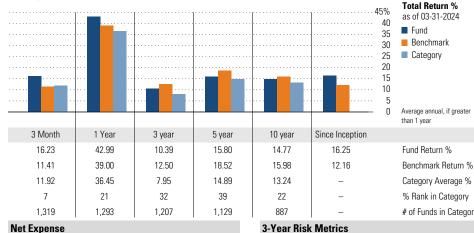
**Morningstar Category** 

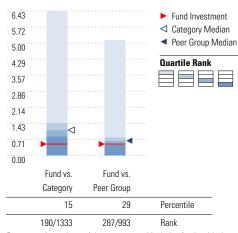
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.55 -4.06 0.97 0.99 Beta \_ R-Squared 97.01 92.99 Standard Deviation 20.75 21.06 21.63 Sharpe Ratio 0.44 0 53 0.34 Tracking Error 3.64 5.74 Information Ratio -0.58 -0.81 Up Capture Ratio 95.37 91.24 Down Capture Ratio 100.83 104.54

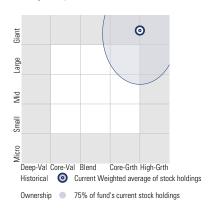
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.51	33.46	34.39
Price/Book Ratio	9.72	11.23	9.06
Geom Avg Mkt Cap \$B	481.83	477.55	492.48
ROE	37.29	42.00	38.04

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# MFS Growth R6 MFEKX

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







### Weight %

>50 25-50 10-25 0-10

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

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

50

Fund

26.54

4.69

10.27

10 44

1.14

61.88

13.38

0.00

5.28

43 22

11.58

0.71

10.87

0.00

Bmark

22.72

0.64

15.17

6.06

0.85

62.66

11.69

0.45

4.99

45.53

14.62

4.01

10.56

0.05

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

100

Cat

25.16

1.19

14.47

8.41

1.09

59 25

11.58

0.99

6.14

40.54

15.60

2.86

12.45

0.29

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

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

### Total Holdings 65

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# MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

### Quantitative Screens

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

*Management:* The fund's management has been in place for 15.37 years.

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

Net Expense: The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

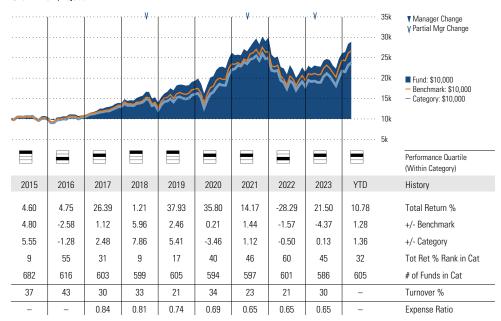
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





### Morningstar Index

Russell Mid Cap Growth TR USD







Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

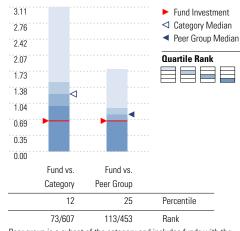
Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation



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

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

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25 23

26.19

22.56

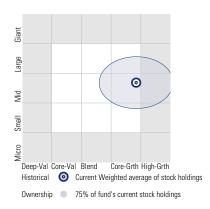
19.71

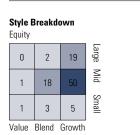
28.30

19.88

# MFS Mid Cap Growth R6 OTCKX

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





### Weight %

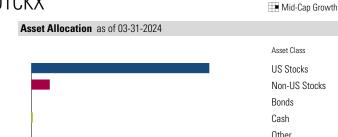
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog Monolithic Power Systems Inc	3.23	3.23	_	Technology
ige Cadence Design Systems Inc	2.83	6.06	_	Technology
Vulcan Materials Co	2.66	8.72	20.43	Basic Materials
AMETEK Inc	2.58	11.30	11.09	Industrials
Howmet Aerospace Inc	2.39	13.70	26.53	Industrials
ige > Copart Inc	2.30	15.99	-	Industrials
MSCI Inc	2.27	18.27	-0.64	Financial Services
Gartner Inc	2.25	20.51	5.67	Technology
ige > Verisk Analytics Inc	2.12	22.63	-	Industrials
Take-Two Interactive Software Inc	2.07	24.70	-	Communication Svc
ige  ightarrow ASM International NV	2.02	26.72	-	Technology
CoStar Group Inc	2.01	28.73	_	Real Estate
$\supset$ Wolters Kluwer NV	1.95	30.68	_	Industrials
i  Synopsys Inc	1.86	32.54	_	Technology
Bruker Corp	1.71	34.25	_	Healthcare

### Total Holdings 92

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



Fund

27.40

3.17

12.68

9.30

2.25

53 38

4.59

1.37

22.83

24 59

19.23

1.75

17.48

0.00

Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

21.24

2.83

17.98

0.43

100

Cat

27.83

2.14

12.43

10.45

2.81

50.56

3.57

2.79

17.58

26.62

21.59

2.79

18.22

0.58

50

Sector Weighting as of 03-31-2024

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

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

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# PGIM Global Total Return R6 PGTOX

### Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

### Quantitative Screens

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

Management: The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

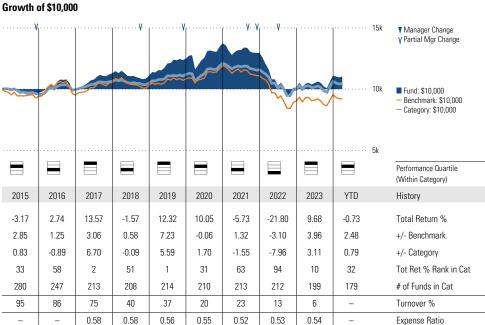
Net Expense: The fund's expense ratio of 0.54 is 40.66% lower than the Global Bond category average.

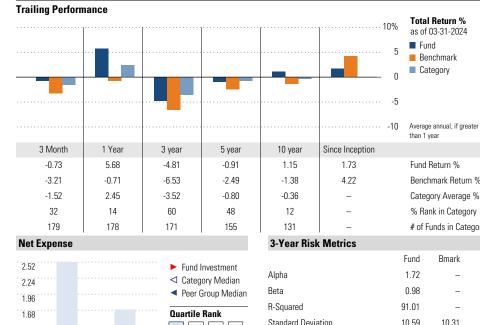
### **Morningstar Investment Management LLC Analysis**

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.

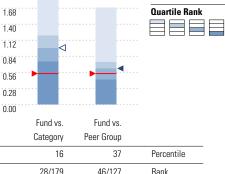
### **ESG Metrics**

Metric Rating Sustainability Rating 1





1.40 1.12



L							
I	1.15	1.73	Fund	Return %			
-1.38 4.22 Benchmark Return							
	-0.36	-	Categ	ory Average	%		
	12	-	% Ra	nk in Catego	ry		
	131	-	- # of Funds in Category				
	3-Year Risk	Metrics					
			Fund	Bmark	Cat		
	Alpha		1.72	-	1.59		
	Beta		0.98	-	0.81		
	R-Squared		91.01	-	88.19		
	Standard Devia	ition	10.59	10.31	8.86		
	Sharpe Ratio		-0.70	-0.90	-0.73		
	Tracking Error		3.18	-	3.81		
	Information Rat	tio	0.54	-	0.65		
	Up Capture Rat	io	106.14	-	86.63		
	Down Capture	Ratio	93.32	-	75.42		
	Portfolio M	etrics					
			Fund	Bmark	Cat		
	Avg Eff Duratio	n	6.56	-	6.30		

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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46/127 Rank Avg Eff Maturity

M RNINGSTAR

7.25

9.92

Morningstar Category Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

Updated

03-31-2024

# PGIM Global Total Return R6 PGTQX

## Style Analysis as of 03-31-2024





Asset Class	Net %	Cat%
US Stocks	0.17	0.07
Non-US Stocks	0.00	0.05
Bonds	90.77	98.24
Cash	5.22	0.83
Other	3.83	0.81
Total	100.00	100.00

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

Asset Allocation as of 03-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.75	-	23.08
AA	9.40	-	27.67
A	15.67	-	15.00
BBB	35.58	-	21.92
BB	12.57	-	6.65
В	3.77	-	2.42
Below B	1.04	-	0.66
Not Rated	3.22	-	2.60

	Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>	chmark	] Ca	tegory A	Averag	je		
Government	22.01	-	49.00									
Treasury	17.39	-	30.15									
Inflation – Protected	0.00	-	2.18									
Agency/Quasi Agency	4.07	-	2.60									
Other Government Related	0.55	-	14.07			0						
Corporate	30.37	-	18.54				0					
Corporate Bond	27.54	-	18.03				]					
Bank Loan	0.67	-	0.19	0								
Convertible	0.06	-	0.15	]								
Preferred	2.10	_	0.17	]								
Securitized	15.25	-	8.88		]							
Agency MBS Pass-Through	0.00	-	6.27	ļ.								
Agency MBS ARM	0.00	-	0.02									
Agency MBS CMO	2.66	-	0.71									
Non-Agency Residential MBS	0.19	-	0.23									
Commercial MBS	2.91	-	0.31	[								
Asset-Backed	9.49	-	1.13	(								
Covered Bond	0.00	-	0.21	]								
Municipal	0.15	-	0.06	0								
Cash & Equivalents	5.94	-	4.69									
Other	25.94	-	18.82				0					

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
04-2024	4.14	4.14	-
04-2024	4.07	8.21	-
04-2024	3.62	11.83	-
04-2024	3.56	15.39	-
04-2024	3.51	18.90	-
04-2024	3.48	22.38	-
12-2060	3.21	25.59	-
04-2024	3.18	28.77	-
04-2024	3.14	31.91	-
04-2024	2.99	34.90	-
	04-2024 04-2024 04-2024 04-2024 04-2024 04-2024 12-2060 04-2024 04-2024	04-2024       4.14         04-2024       4.07         04-2024       3.62         04-2024       3.56         04-2024       3.51         04-2024       3.48         12-2060       3.21         04-2024       3.18         04-2024       3.14	04-2024         4.14         4.14           04-2024         4.07         8.21           04-2024         3.62         11.83           04-2024         3.56         15.39           04-2024         3.51         18.90           04-2024         3.48         22.38           12-2060         3.21         25.59           04-2024         3.18         28.77           04-2024         3.14         31.91

### Total Holdings 1327

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin Global Bond Bloomb

Morningstar Index Bloomberg Gbl Agg Ex USD TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

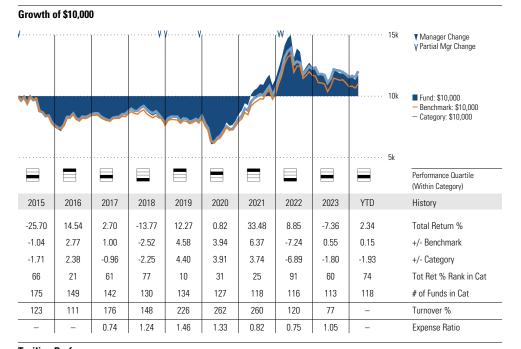
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

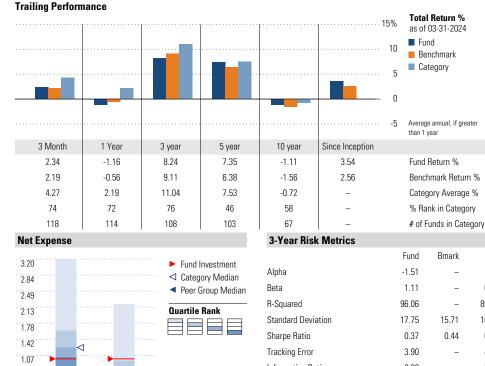
### Morningstar Investment Management LLC Analysis

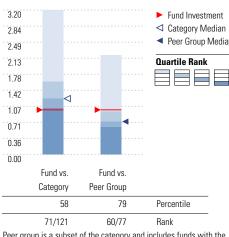
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

MetricRatingUpdatedSustainability Rating303-31-2024







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

0.96 89.39 16.03 0.51 4.80 Information Ratio -0.22 0.14 Up Capture Ratio 105.54 98.62 Down Capture Ratio 112.80 90.53 **Portfolio Metrics** Fund Bmark Cat D ... 40.07 7 00

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

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Cat

1.68

Morningstar Category Morn

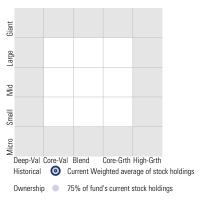
Commodities Broad Basket

Morningstar Index

et Bloomberg Commodity TR USD

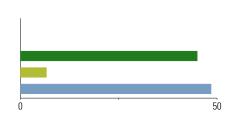
# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

Asset Allocation as of 03-31-2024

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

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

Total Holdings 0

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

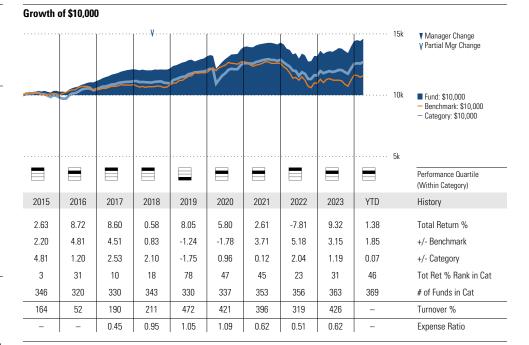
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

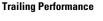
### **Morningstar Investment Management LLC Analysis**

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

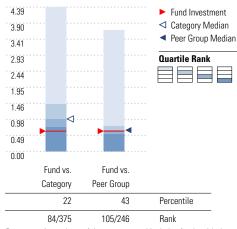
### **ESG Metrics**

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









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

Fund **Bmark** Cat Alpha 3.36 2.01 0.82 0 78 Beta R-Squared 85.61 77.04 Standard Deviation 6.30 7 15 6 35 Sharpe Ratio -0.18 -0.68 -0.38 Tracking Error 2.73 3.54 Information Ratio 1.37 0.72 Up Capture Ratio 93.41 81.29 Down Capture Ratio 58.96 61.76 Dentielle Medule

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

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Morningstar Category Mo

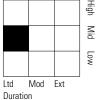
Multisector Bond

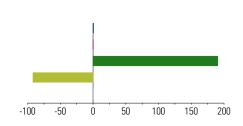
Morningstar Index

Bloomberg US Universal TR USD

# PIMCO Income Insti PIMIX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 03-31-2024

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

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

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

### Name

### Total Holdings 0

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



# 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

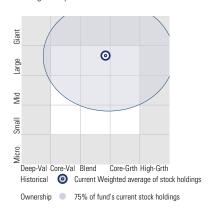
-0.12

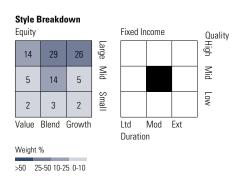
86.70

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

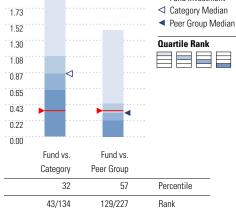
Growth d	of \$10,000	)							1 <sup></sup> 15k	
									IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	▼ Manager Change γ Partial Mgr Change
										Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
									10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	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

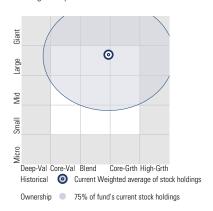
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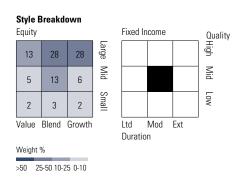


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# 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

**b** Cyclical

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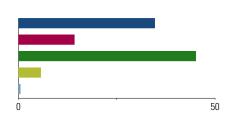
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Utilities



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

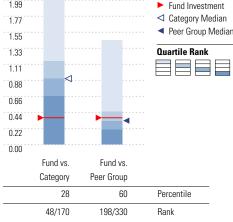
									15k	▼ Manager Change γ Partial Mgr Change
										<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									<b>1</b> 10k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-	-	-	-	-	-	_	-	-	4.50	Total 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

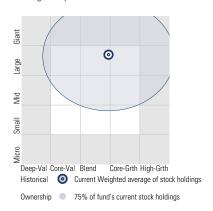
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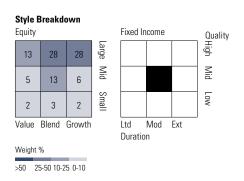


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# 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** 

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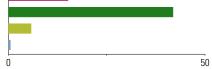
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Energy

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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.

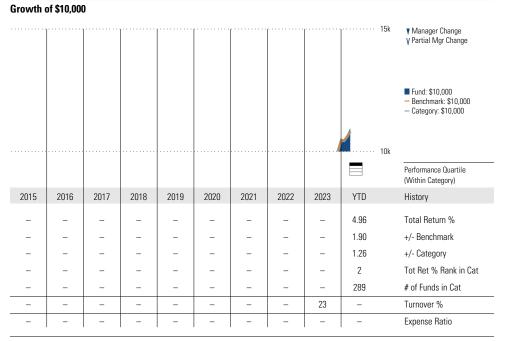
Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2025 category average.

### **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

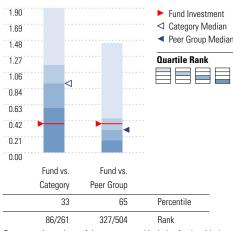


Morningstar Category

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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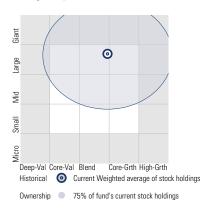


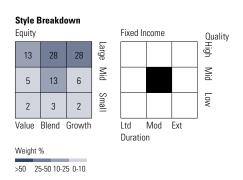
Morningstar Index Morningstar Lifetime Mod 2025 TR

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

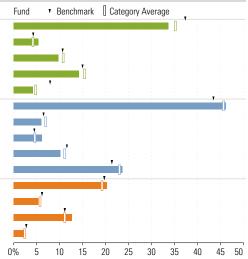
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### 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.

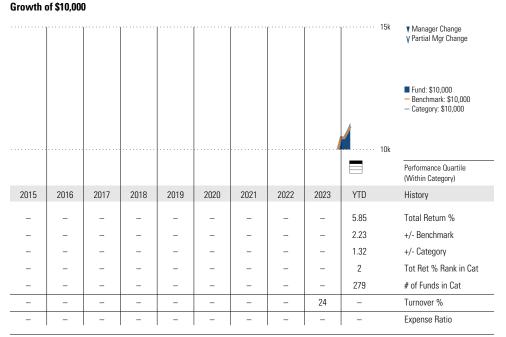
Net Expense: The fund's expense ratio of 0.4 is 35.48% lower than the Target-Date 2030 category average.

### **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

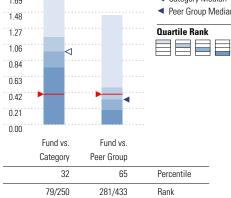


Morningstar Category

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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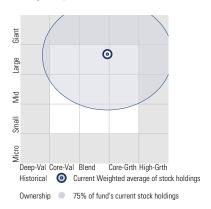


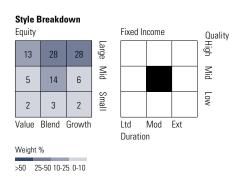
Morningstar Index Morningstar Lifetime Mod 2030 TR

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

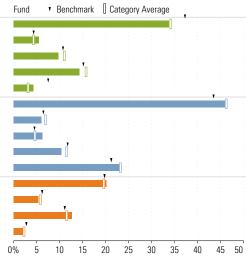
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# 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

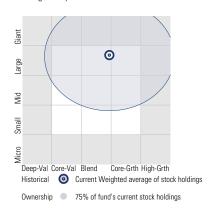
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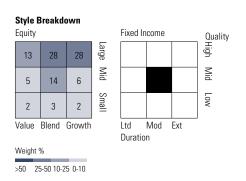


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# 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

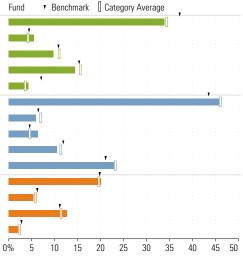
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### 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	
F	Consumer Defensive	5.35	6.06	5.85	
٠	Healthcare	12.64	10.96	11.37	
9	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	-	-
$oldsymbol{f D}$ 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.

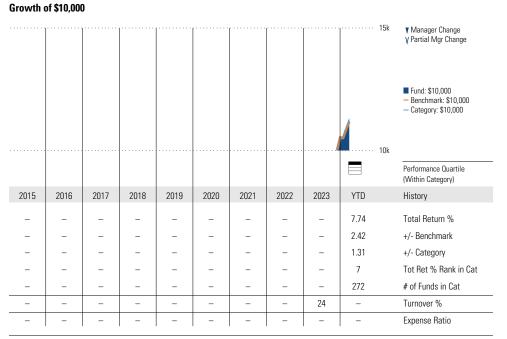
Net Expense: The fund's expense ratio of 0.43 is 33.85% lower than the Target-Date 2040 category average.

#### **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

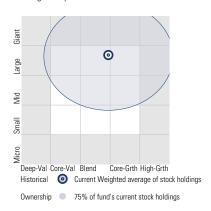


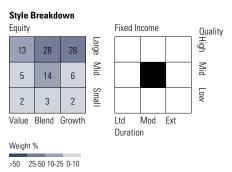
Morningstar Index Morningstar Lifetime Mod 2040 TR

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

ŵ.

A

**L** 

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~

đ

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.

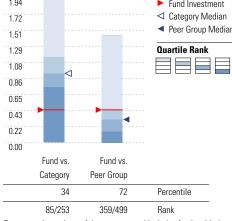
#### **ESG Metrics**

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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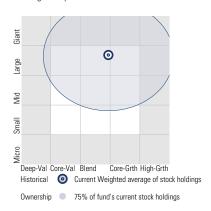


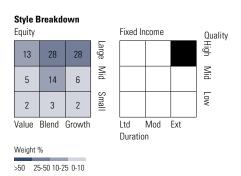
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Morningstar Category** Target-Date 2045

# T. Rowe Price Retirement 2045 I TRIKX

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





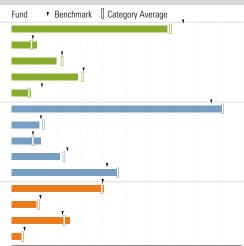
### Top 10 Holdings as of 03-31-2024

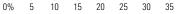
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_		
0	50	100

#### 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

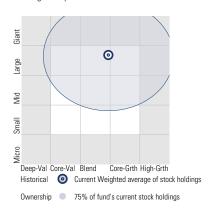
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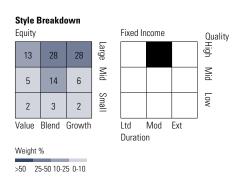


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# 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 %			
-	-	% Ra	ink in Catego	ory	
-	-	# 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



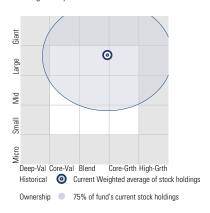
101.34

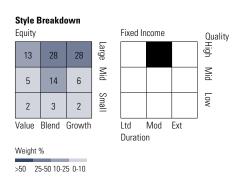
97.75

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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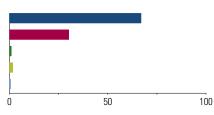
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Energy

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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

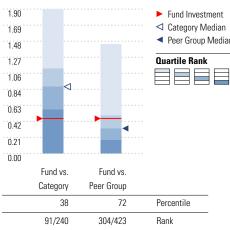
#### **Trailing Performance**



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

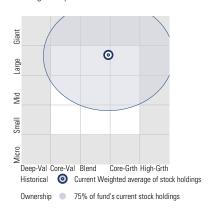
126.91

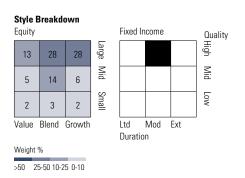
**Morningstar Category** Morningstar Index Target-Date 2060

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	_	_
$oldsymbol{f D}$ 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.

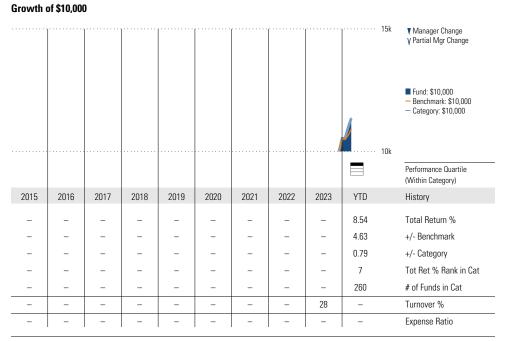
Net Expense: The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2065+ category average.

#### **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

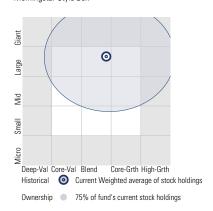
Target-Date 2065+

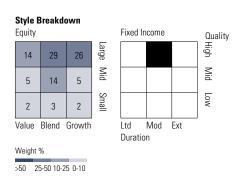
Morningstar Index

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** 

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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.

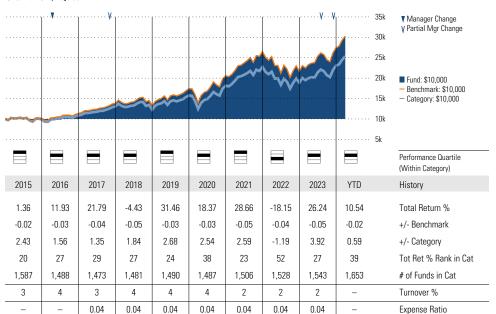
#### **Morningstar Investment Management LLC Analysis**

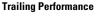
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

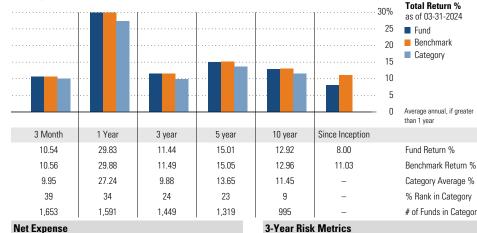
#### **ESG Metrics**

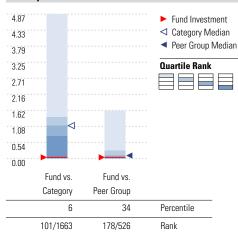
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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

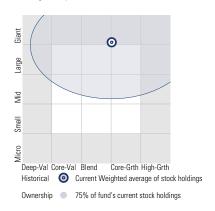
Morningstar Category

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
$oldsymbol{eta}$ UnitedHealth Group Inc	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

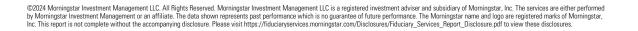
12.56

2.13

100

#### Total Holdings 508

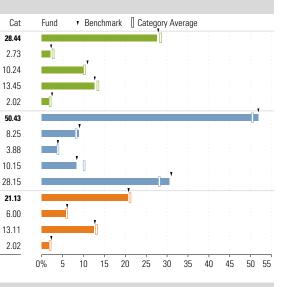
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 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 Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

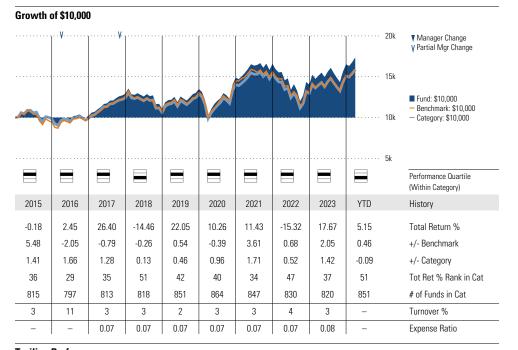
Net Expense: The fund's expense ratio of 0.07 is
 91.95% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

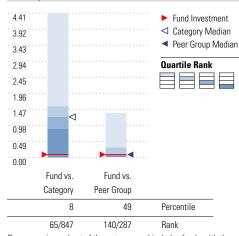
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Foreign Large Blend





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.96 0.84 1 01 Beta 1 07 \_ 97.03 **R-Squared** 93.34 Standard Deviation 17 90 16 42 17 25 Sharpe Ratio 0.14 0.02 0.07 Tracking Error 3.32 4.44 Information Ratio 0.61 0.22 Up Capture Ratio 114.56 105.47 Down Capture Ratio 106.51 102.40

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 54 15.34 15.88 Price/Book Ratio 1.71 1.81 1.94 Geom Avg Mkt Cap \$B 34 22 49.00 59.06 ROE 16.63 17.61 19.98

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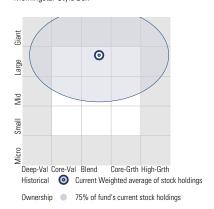


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





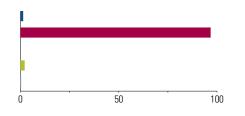


Weight %

<25

>50 25-50 10-25 0-10

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

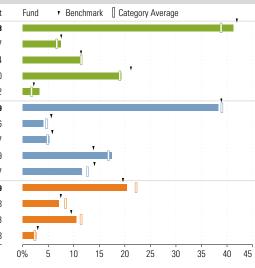


#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	41.29	41.78	38.83
æ.	Basic Materials	7.46	7.41	6.67
æ	Consumer Cyclical	11.23	11.28	11.44
цф	Financial Services	19.35	21.05	19.00
ŵ	Real Estate	3.25	2.04	1.72
$\sim$	Sensitive	38.34	38.74	38.99
g	Communication Services	4.04	5.46	4.66
•	Energy	5.28	5.66	4.87
Ф	Industrials	17.43	13.71	16.79
	Technology	11.59	13.91	12.67
	Defensive	20.38	19.49	22.19
F	Consumer Defensive	7.13	7.32	8.38
٠	Healthcare	10.55	9.36	11.43
9	Utilities	2.70	2.81	2.38
-				

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



	Greater Asia	Fund % 36.14	Cat % 34.61	Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
	Japan	22.07	19.30	North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
	Australasia	6.73	4.69	Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	Emerging Markets	0.58
	Asia-4 Tigers	7.17	6.32				Emrgng Europe	0.37	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.17	4.30				Africa	0.60	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
∋ Novo Nordisk A/S Class B	1.70	1.70	-	Healthcare
	1.64	3.33	-	Technology
€ Slcmt1142	1.52	4.85	-	-
Đ Toyota Motor Corp	1.29	6.14	-	Consumer Cyclical
$\oplus$ Samsung Electronics Co Ltd	1.22	7.37	-	Technology
$\oplus$ Nestle SA	1.21	8.58	_	Consumer Defensive
earrow Lvmh Moet Hennessy Louis Vuitton SE	0.95	9.53	-	Consumer Cyclical
$\ni$ Shell PLC	0.92	10.46	-	Energy
€ SAP SE	0.91	11.37	-	Technology
$\oplus$ Novartis AG Registered Shares	0.86	12.23	-	Healthcare

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

### 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.

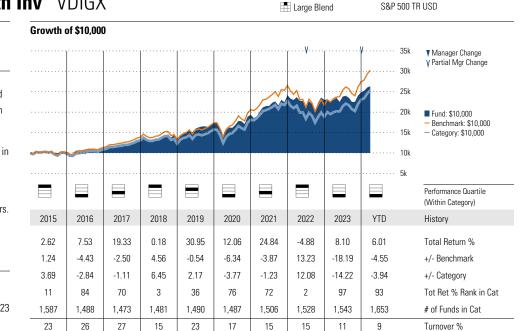
Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

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

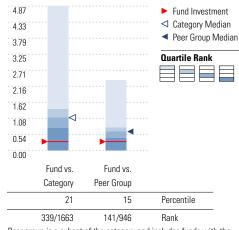
The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

#### **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 than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 6.01 14.46 9.29 11.90 11.20 9.16 10.56 29.88 11.49 15.05 9 95 27 24 9.88 13 65 93 97 69 83 1.653 1.591 1,449 1.319 Net Expense



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

12.96	11.03	Benchmark Return %			
11.45	-	Categ	ory Average	%	
62	-	% Ra	nk in Catego	ry	
995	-	# of F	unds in Cate	gory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.75	-	-0.96	
Beta		0.74	-	0.94	
R-Squared		81.15	-	94.59	
Standard Devia	tion	14.39	17.60	16.99	
Sharpe Ratio		0.49	0.54	0.45	
Tracking Error		7.78	-	3.62	
Information Rat	tio	-0.28	-	-1.36	
Up Capture Rat	io	73.91	-	92.17	
Down Capture	Ratio	70.98	-	96.02	
Portfolio M	etrics				

	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

0.27

0.26

0.27



Morningstar Category Morningstar Index

0.30

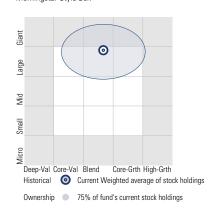
0.29

Expense Ratio

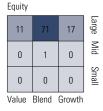
S&P 500 TR USD

### 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
⊖ 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
$\ominus$ Colgate-Palmolive Co	3.01	23.87	_	Consumer Defensive
⊖ American Express Co	3.01	26.88	_	Financial Services
$\ominus$ TJX Companies Inc	2.97	29.85	_	Consumer Cyclical
→ Mastercard Inc Class A	2.93	32.78	-	Financial Services
⊖ Honeywell International Inc	2.91	35.69	-	Industrials
	2.82	38.50	-	Technology
$\ominus$ Northrop Grumman Corp	2.78	41.28	_	Industrials
$\ominus$ Marsh & McLennan Companies Inc	2.76	44.04	_	Financial Services
∋ Procter & Gamble Co	2.68	46.72	_	Consumer Defensive

#### Total Holdings 51

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

0 50 100

### 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	
ŵ.	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	l (
¢	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	
٠	Healthcare	19.15	12.56	13.11	_
9	Utilities	0.00	2.13	2.02	
					- i

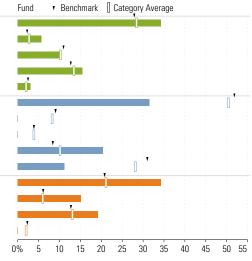


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend



### Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

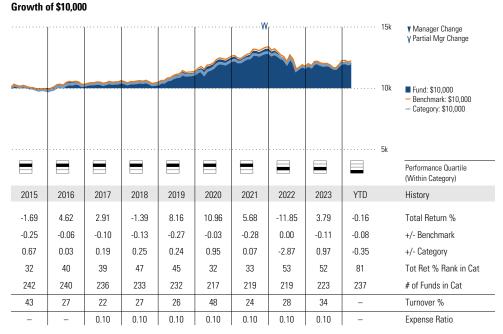
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



**Morningstar Category** 

Inflation-Protected Bond





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

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

20/148

14

Percentile

Rank

characteristics.

Fund vs Peer Group

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Fund vs

Category 11

26/233

0.00



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

### Vanguard Inflation-Protected Secs Adm VAIPX

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





Duration

1		
0	50	100

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

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

Asset Allocation as of 03-31-2024

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

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

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

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

#### Total Holdings 50

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrev since 12-2020 Lawrence Burns since 12-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.27 years.

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

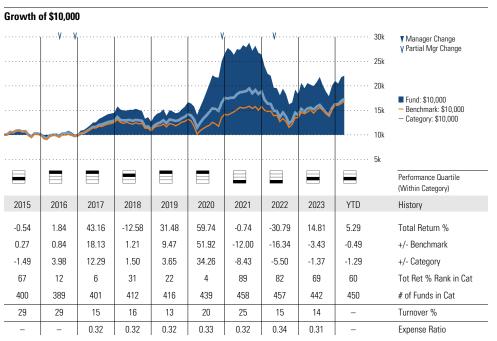
Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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



Alpha

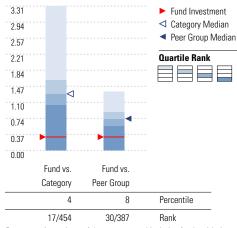
Beta

R-Squared

Sharpe 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.

as of 03-31-2024 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -10.67 -5.14 1 21 1 1 1 79.64 87.35 Standard Deviation 22.89 16 86 20.04 -0.28 0 19 -0.06 Tracking Error 10.93 7.46 Information Ratio -0.96 -0.67 Up Capture Ratio 89.52 97.59

135.16

**Total Return %** 

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	15.76	23.85
Price/Book Ratio	3.73	1.86	3.69
Geom Avg Mkt Cap \$B	67.06	54.55	71.97
ROE	20.84	18.63	24.29

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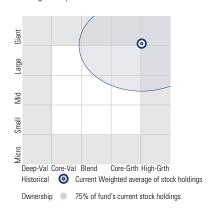
120.05

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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

0	 

Fund

29.11

0.57

19.91

8 63

0.00

51.31

7.79

1.77

14.01

27 74

19.57

4.17

14.82

0.58

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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F

Utilities

#### % Cat% 33 8.46 19 88.62 Bonds 0.00 0.10 Cash 2.66 2.02 Other 0.82 0.79 100.00 Total 100.00

#### Benchmark [] Category Average Cat Fund **Bmark** 40.16 33.90 6.71 7.12 11.76 13.02 18 84 13.84 2.44 0.33 35.50 45.39 4.41 3.72 3.02 4.19 16.71 18.40 10.19 20.25 24.34 20.69 8.56 6.81 12.89 13.31 2.89 0.57 0% 5 10 15 20 25 30 35 40 45 50 55

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 24.86 26.05 Greater Europe 47.60 57.43 Market Maturity Americas 27.53 16.51 Fund % 13.86 12.04 83.80 Japan 6.55 12.82 North America 20.81 United Kingdom 7.19 **Developed Markets** Australasia 1.27 1.65 Central/Latin 6.72 2.65 W euro-ex UK 40.02 44.84 Emerging Markets 16.20 Asia-4 Tigers 7.56 5.43 Emrgng Europe 0.00 0.03 Not Available 0.00 Asia-ex 4 Tigers 9.48 6.15 Africa 0.39 0.52 Not Classified 0.00 0.00 >75 50-75

Top 10 Holdings as of 03-31-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	4.92	4.92	_	Technology
⇒ MercadoLibre Inc	4.46	9.38	-	Consumer Cyclical
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	-	Technology
Adyen NV	3.85	17.55	-	Technology
⇒ Spotify Technology SA	3.81	21.36	-	Communication Svc
⊖ NVIDIA Corp	3.26	24.62	-	Technology
∋ Ferrari NV	2.33	26.94	-	Consumer Cyclical
ightarrow Tencent Holdings Ltd	2.31	29.25	-	Communication Svc
Atlas Copco AB Class A	2.29	31.54	-	Industrials
∋ Moderna Inc	2.18	33.72	-	Healthcare

#### Total Holdings 168

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Asset Class	Net
US Stocks	19.3
Non-US Stocks	77.1

### Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

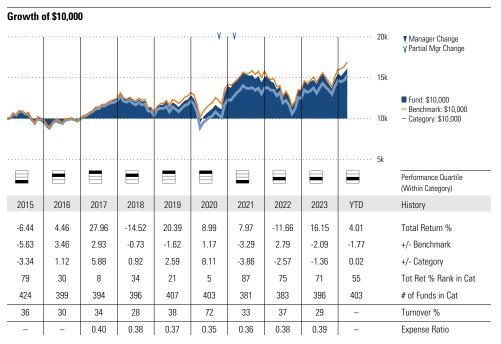
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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







Alpha

Beta

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

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

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

**Total Return %** 

as of 03-31-2024

Benchmark

Fund

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

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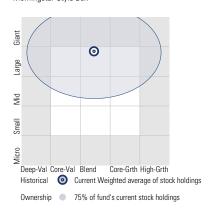
**Morningstar Category** Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







Weight %

>50 25-50 10-25 0-10

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

-		
0	50	100

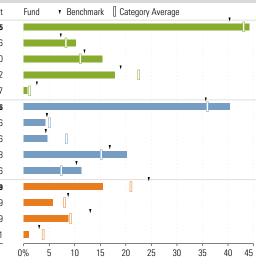
#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

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

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



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

Top 10 Holdings as of 03-31-2024

<25

25-50

50-75

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

### Total Holdings 262

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 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.

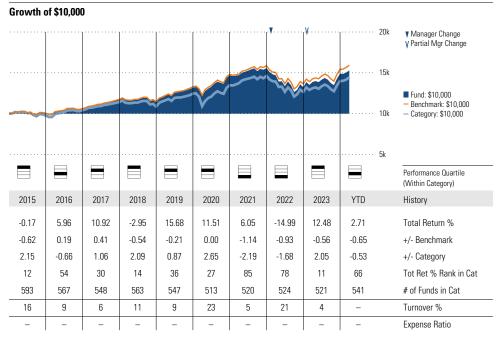
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

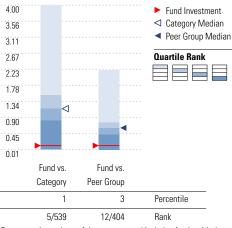
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

Cat Alpha -1.09 -0.47 Beta 1.03 0.97 **R**-Squared 99 41 94 48 \_ Standard Deviation 9.86 10.14 9.87 Sharpe Ratio -0.11 -0.01 -0.08 Tracking Error 0.82 2 31 Information Ratio -1.30 -0 42 Up Capture Ratio 98.58 96.87 Down Capture Ratio 106.44 100.68 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	19.72	21.11	21.62
Price/Book Ratio	2.62	3.00	3.24
Avg Eff Duration	6.45	5.80	5.16

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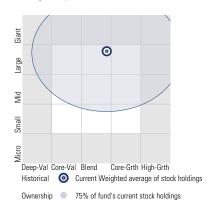


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

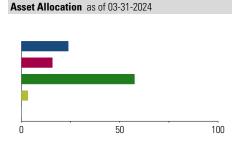
Fixed Income

Quality

High

Mid

Low



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

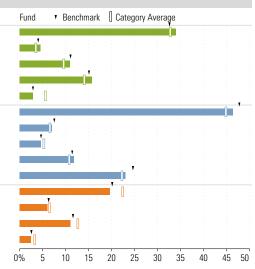
36	cion wergining as or of	J-J1-2024		
		Fund	Bmark	Cat
Դ	Cyclical	34.02	32.43	32.74
<i>.</i>	Basic Materials	4.46	3.87	3.52
A	Consumer Cyclical	10.88	10.90	9.56
цф	Financial Services	15.75	14.92	14.06
ŵ	Real Estate	2.93	2.74	5.60
w	Sensitive	46.40	47.61	44.85
d	Communication Services	6.98	7.37	6.58
0	Energy	4.61	4.49	5.26
¢	Industrials	11.80	11.27	10.77
	Technology	23.01	24.48	22.24
	Defensive	19.59	19.97	22.41
F	Consumer Defensive	6.09	6.14	6.50
٠	Healthcare	11.03	11.44	12.65
Ç	Utilities	2.47	2.39	3.26
-				

Total		100.00	100.00
Other		0.05	4.56
Cash		3.15	6.16
Bonds		57.44	55.50
Non-US Stocks		15.64	7.06
US Stocks		23.71	26.72
Asset Class		Net %	Cat%
Allocation	USD	0	

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



### Weight %

Style Breakdown Equity

17 27 30

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
• Vanguard Total Bond Market II Idx Inv	_	41.44	41.44	-	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	23.78	65.22	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	17.86	83.07	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.13	99.21	-	-
⊕ Mktliq 12/31/2049	-	0.79	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6

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



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Moderately Aggressive Allocation 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: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

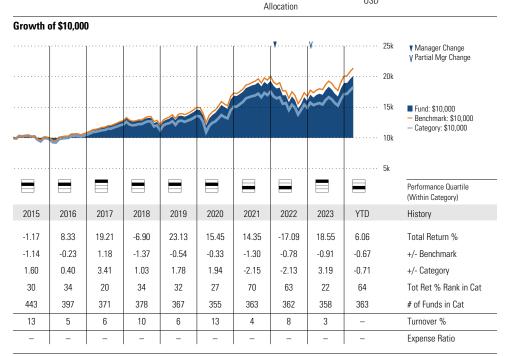
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

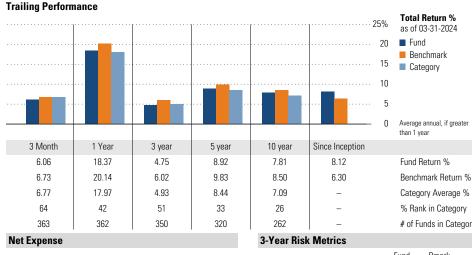
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

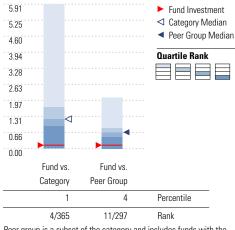
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive





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

# of Funds in Category Fund Bmark Cat Alnha -1.32 -0.98 Beta 1.02 0.98 **R**-Squared 99.30 94 56 \_ Standard Deviation 14.11 14.51 14.25 Sharpe Ratio 0 1 9 0.28 0.20 Tracking Error 1 26 2 98 Information Ratio -1 00 -0.61 Up Capture Ratio 99.32 96.50 Down Capture Ratio 105.79 101.82 **Portfolio Metrics** Cat - I Dmark

	Fund	Dillark	Gal
Price/Earnings Ratio	19.80	21.28	21.25
Price/Book Ratio	2.64	3.05	3.04
Avg Eff Duration	6.45	5.80	5.08

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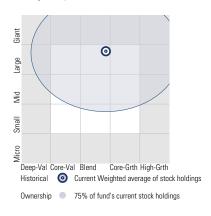


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Blend Growth

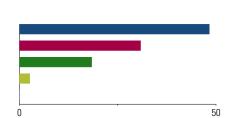
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 03-31-2024

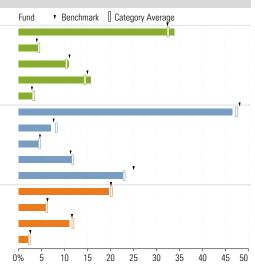
	bion monghing as on oo	01 202 1		
		Fund	Bmark	Cat
Դ	Cyclical	33.90	32.20	32.49
<b>.</b>	Basic Materials	4.43	3.79	4.39
4	Consumer Cyclical	10.88	10.89	10.39
ц <b>р</b>	Financial Services	15.67	14.79	14.42
ŵ	Real Estate	2.92	2.73	3.29
₩.	Sensitive	46.49	47.89	47.34
d	Communication Services	7.01	7.45	8.18
0	Energy	4.60	4.47	4.51
¢	Industrials	11.74	11.13	11.74
	Technology	23.14	24.84	22.91
-	Defensive	19.60	19.92	20.17
F	Consumer Defensive	6.07	6.11	6.07
٠	Healthcare	11.07	11.44	11.80
9	Utilities	2.46	2.37	2.30

#### USD Allocation Asset Class Net % Cat% US Stocks 48.27 56.14 Non-US Stocks 30.78 17.95 Bonds 18.33 14.65 Cash 2.57 6.00 Other 0.06 5.25 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



#### >50 25-50 10-25 0-10

Style Breakdown

Equity

17 27 30

5 9

2 3 2

Value

Weight %

### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.43	48.43	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.73	80.16	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	13.17	93.33	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	5.75	99.08	-	-
⊕ Mktliq 12/31/2049	-	0.93	100.01	-	_
🕀 Us Dollar	-	0.01	100.01	-	_

Total Holdings 6

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



### Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Conservative Allocation category's top three quartiles in 8 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.

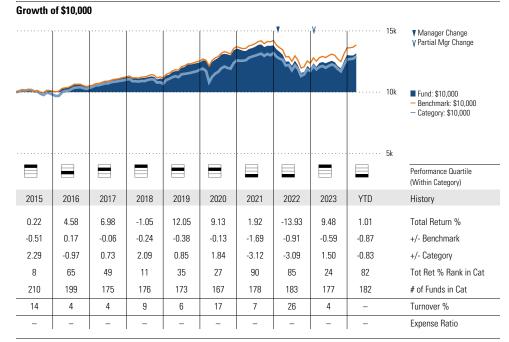
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

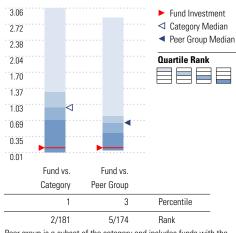
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	07-19-2023



**Morningstar Category** 

Conservative Allocation





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

Cat Alpha -1.16 -0.30 0.96 Beta 1 02 \_ 98.99 **R-Squared** 93.78 Standard Deviation 8 20 8 02 7 98 Sharpe Ratio -0.38 -0 24 -0.29 Tracking Error 0.84 2.13 Information Ratio -1.39 -0.28 Up Capture Ratio 94.25 96.13 Down Capture Ratio 104.79 99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	21.34	22.08
Price/Book Ratio	2.60	3.06	3.24
Avg Eff Duration	6.45	5.80	5.48

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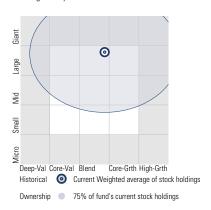


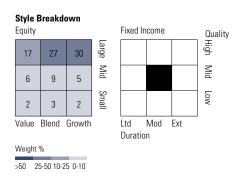
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

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





# 50 100 0

Bmark

32.18

3.76

10.87

14 80

2.75

47.86

7.42

4.45

11.14

24.85

19.95

6.11

11.48

2.36

Fund

34.06

4.49

10.90

15.75

2.92

46.37

6.99

4.64

11.84

22.90

19.56

6.10

11.01

2.45

Cat

30.97

3.14

9.20

13.97

4.66

47.38

7.16

4.71

10.83

24.68

21.66

6.93

12.17

2.56

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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3

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Energy

¢

Utilities

#### Asset Class Net % Cat% US Stocks 11.47 13.34 Non-US Stocks 3.08 7.74 Bonds 77.20 67.15 Cash 3.53 11.90 Other 0.07 4.53 Total 100.00 100.00

### Benchmark [] Category Average Fund - î 1 0% 10 15 20 25 30 35 40 45 50 5

#### Top 6 Holdings as of 03-31-2024

-	55.72	55.72	_	_
-	22.07			_
	23.97	79.69	_	-
-	11.50	91.19	_	-
-	8.00	99.18	_	-
-	0.78	99.96	-	-
_	0.04	100.00	_	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

#### Quantitative Screens

Performance: The fund has finished in the Moderate Allocation 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 — Large Blend — 100 % of the time over the past three years.

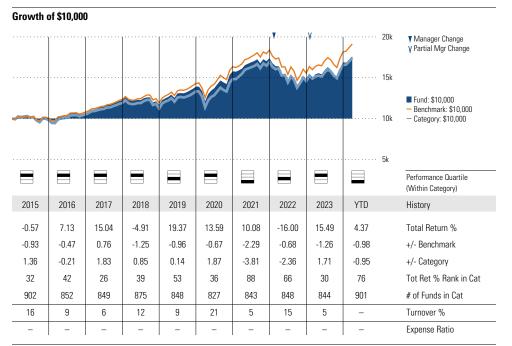
Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

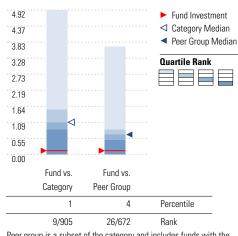


**Morningstar Category** 

Moderate Allocation







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

581   -	# of F	# of Funds in Category			
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-1.56	-	-0.54		
Beta	1.00	-	0.98		
R-Squared	98.89	-	94.62		
Standard Deviation	12.29	12.18	12.27		
Sharpe Ratio	0.06	0.19	0.13		
Tracking Error	1.29	-	2.71		
Information Ratio	-1.25	-	-0.34		
Up Capture Ratio	95.54	-	97.53		
Down Capture Ratio	104.34	-	101.19		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	22.00	22.66
Price/Book Ratio	2.62	3.26	3.50
Avg Eff Duration	6.45	5.80	5.11

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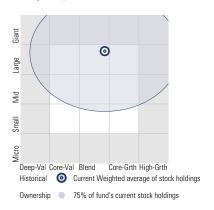


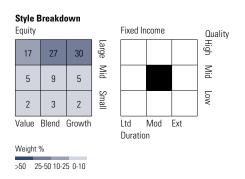
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





# 50 0

Fund

34.00

4.47

10.89

15.73

2.91

46.41

6.99

4.61

11.78

23.03

19.59

6.08

11.04

2.47

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

Cat

10.48

14 43

2.24

47.56

7.67

4.72

24.28

21.78

5.74

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** 

Other	0.06	3.13
Cash	2.76	5.55
Bonds	37.98	35.10
Non-US Stocks	23.45	9.69
US Stocks	35.75	46.53
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Fund 30.65 3.50 10.89 13.39 2.65 0% 10 15 20 25 30 35 40 45 50 5

#### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.86	35.86	_	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	27.45	63.31	-	-
igodot Vanguard Total Intl Stock Index Inv	-	24.18	87.50	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	11.75	99.25	_	-
① Mktliq 12/31/2049	-	0.74	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

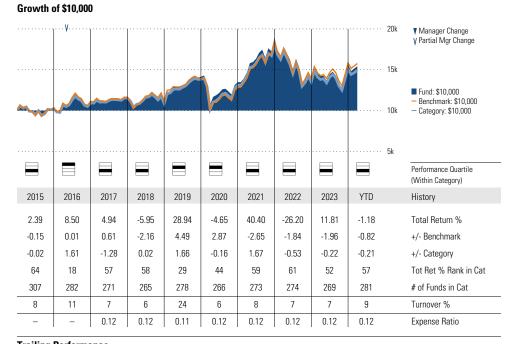
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

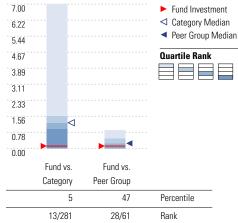
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

5.85	-	Category Average %				
48	-	% Rank in Category				
180	-	# of F	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-2.31	-	-1.78		
Beta		1.02	-	0.96		
R-Squared		98.78	-	95.06		
Standard Devia	tion	21.76	21.16	20.78		
Sharpe Ratio		0.05	0.15	0.06		
Tracking Error		2.45	-	4.12		
Information Rat	tio	-0.96	-	-0.55		
Up Capture Rat	io	98.44	-	92.99		
Down Capture	Ratio	105.86	_	98.86		

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

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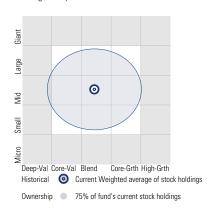


Morningstar Index

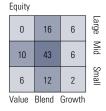
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

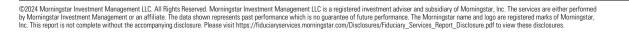
>50 25-50 10-25 0-10

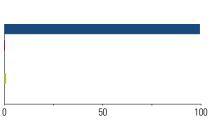
### Top 15 Holdings as of 03 21 2024

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

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

Bmark

Cat

Fund

100.00
7.90
3.39
3.07
1.44
84.21
Cat%

Benchmark [] Category Average

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

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Energy

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Utilities

Cyclical	99.25	99.13	99.05		 					
Basic Materials	0.00	0.00	0.22	ĺ						
Consumer Cyclical	0.00	0.13	1.92	0						
Financial Services	0.00	0.00	0.45							
Real Estate	99.25	99.00	96.46	_						
Sensitive	0.75	0.87	0.80	0						
Communication Services	0.75	0.00	0.25	ĺ						
Energy	0.00	0.00	0.06							
Industrials	0.00	0.87	0.29	ľ						
Technology	0.00	0.00	0.20	l						
Defensive	0.00	0.00	0.16							
Consumer Defensive	0.00	0.00	0.06							
Healthcare	0.00	0.00	0.05	ĺ						
Utilities	0.00	0.00	0.05	İ						

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

**Morningstar Category** Real Estate

Morningstar Index S&P United States REIT TR USD

Asset Allocation as of 03-31-2024

### Vanguard Selected Value Inv VASVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

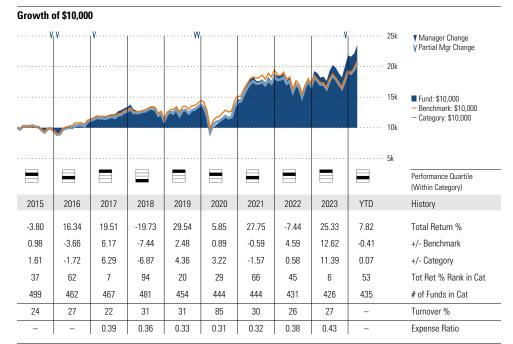
Net Expense: The fund's expense ratio of 0.43 is 55.67% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

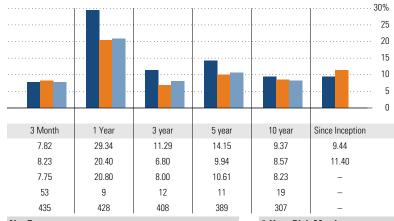
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



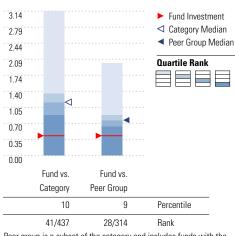
**Morningstar Category** 

Mid-Cap Value





#### Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 4.19 1.46 0.94 Beta 1 01 94.50 R-Squared 94.30 Standard Deviation 20 10 19.34 18 78 Sharpe Ratio 0 49 0 28 0.34 Tracking Error 472 4.69 Information Ratio 0.95 0.26 Up Capture Ratio 105.25 95.44 Down Capture Ratio 90.37 90.32 **Portfolio Metrics** 

#### Fund Bmark Cat Price/Earnings Ratio 14.24 17.78 16.20 Price/Book Ratio 1.60 2.22 2.02 Geom Avg Mkt Cap \$B 10.65 19 24 15 26 ROE 13.40 14.18 13.61

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Russell Mid Cap Value TR USD

**Total Return %** 

as of 03-31-2024

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

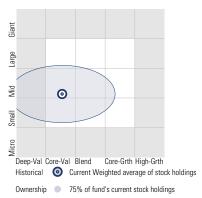
Fund Return %

FundBenchmark

Category

### Vanguard Selected Value Inv VASVX

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









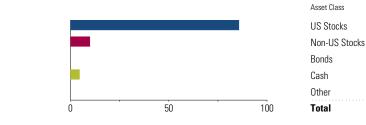
>50 25-50 10-25 0-10

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

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

#### Total Holdings 134

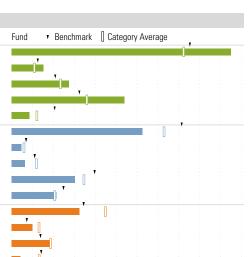
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

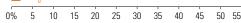


#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	52.43	42.46	41.11
æ.	Basic Materials	7.55	6.08	5.43
<b>~</b>	Consumer Cyclical	13.69	10.25	11.67
ц.	Financial Services	26.93	16.02	17.98
ŵ	Real Estate	4.26	10.11	6.03
w	Sensitive	31.31	40.50	36.46
	Communication Services	2.33	3.27	2.94
0	Energy	3.20	5.34	5.92
¢	Industrials	15.13	19.67	17.29
	Technology	10.65	12.22	10.31
-	Defensive	16.25	17.04	22.43
F	Consumer Defensive	4.92	3.44	6.54
٠	Healthcare	9.29	6.71	9.31
2	Utilities	2.04	6.89	6.58





Morningstar Category Mornings

Mid-Cap Value

Morningstar Index

Net %

85.65

9.80

0.00

4.54

0.00

100.00

Cat%

90.79

6.97

0.02

1.99

0.24

100.00

Russell Mid Cap Value TR USD

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### Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 29.27 years.

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

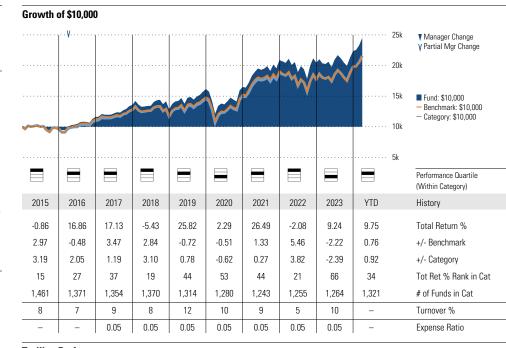
Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 2 19 Percentile 23/1331 28/148 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.

Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 2.34 1.07 0.94 0.96 97.69 94.27 Standard Deviation 15.62 16 43 16.34 0.51 0.38 0.43 Tracking Error 2 57 4.01 Information Ratio 0.81 0.22 Up Capture Ratio 98.64 98.20 Down Capture Ratio 89.01 93.98 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 03-31-2024 Fund

20

Price/Earnings Ratio	19.14	17.93	18.96
Price/Book Ratio	2.81	2.34	2.53
Geom Avg Mkt Cap \$B	122.28	73.93	121.22
ROE	22.84	16.60	21.17

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Morningstar Index

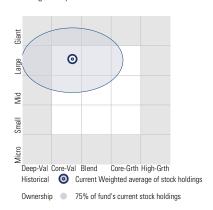
**Morningstar Category** 

Large Value

Russell 1000 Value TR USD

### Vanguard Value Index Adm VVIAX

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







#### Weight %

>50 25-50 10-25 0-10

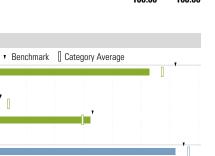
#### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Berkshire Hathaway Inc Class B	3.73	3.73	_	Financial Services
$oldsymbol{eta}$ Broadcom Inc	3.02	6.75	-	Technology
igodolog JPMorgan Chase & Co	2.81	9.56	-	Financial Services
∋ Exxon Mobil Corp	2.25	11.82	-	Energy
$\ominus$ UnitedHealth Group Inc	2.23	14.05	-	Healthcare
$\ominus$ Procter & Gamble Co	1.86	15.91	-	Consumer Defensive
$oldsymbol{eta}$ The Home Depot Inc	1.86	17.77	-	Consumer Cyclical
∋ Johnson & Johnson	1.86	19.63	-	Healthcare
∋ Merck & Co Inc	1.63	21.26	-	Healthcare
⊖ AbbVie Inc	1.57	22.82	-	Healthcare
$\ominus$ Chevron Corp	1.38	24.20	_	Energy
∋ Walmart Inc	1.30	25.51	-	Consumer Defensive
ightarrow Bank of America Corp	1.24	26.74	13.34	Financial Services
∋ PepsiCo Inc	1.17	27.92	-	Consumer Defensive
$\supset$ Coca-Cola Co	1.16	29.07	_	Consumer Defensive

#### Total Holdings 343

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

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Bmark

35.85

4.18

5.43

21 43

4.81

37.28

4.79

7.71

13.96

10.82

26.87

7.68

14.64

4.55

100

Cat

33.68

3.58

6.93

19.81

3.36

38.27

5.67

8.13

12.04

12.43

28.05

8.42

14.73

4.90

0%

5

10

15

20

25

30

35 40

Fund

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

31.47

2.41

4.88

21 16

3.02

35.96

3.45

7.18

13.37

11.96

32.57

10.13

17.89

4.55

Asset Class	Net %	Cat%
US Stocks	99.03	91.79
Non-US Stocks	0.81	5.71
Bonds	0.00	0.31
Cash	0.16	0.89
Other	0.00	1.29
Total	100.00	100.00

#### 

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