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

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence
- Management: The fund's management has been in place for 29.16 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 25.86% lower than the Small Growth category average.

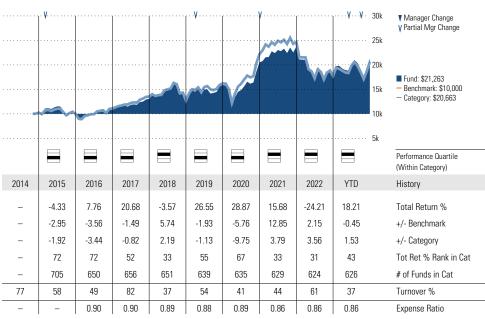
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 11.44 18.21 1.20 11.07 8.58 12.75 18.66 -3.50 9.22 7.16 9.40 Benchmark Return % 16.68 -2 29 10 99 11 49 8 09 Category Average % 49 43 29 45 % Rank in Category

555

Net Expe	ense	'	
6.02			► Fund Investment
5.35			□ Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	4		
0.67			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	20	41	Percentile
	126/631	193/473	Rank

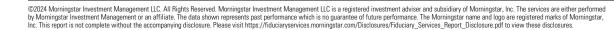
626

592

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	19.34	-	21.94
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.49	21.91	26.28
Price/Book Ratio	3.26	3.98	3.80
Geom Avg Mkt Cap \$B	4.61	3.00	5.97
ROE	6.44	9.00	15.98



631



# of Funds in Category

## Allspring Small Company Growth R6 WSCRX

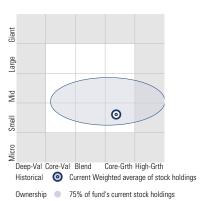
## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

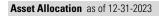
Equity

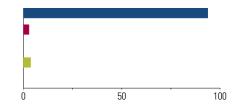
-quit,			
0	0	0	Large
3	7	10	Mid
11	31	39	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.19
Cash	3.56	2.00
Bonds	0.00	0.03
Non-US Stocks	2.74	4.37
US Stocks	93.70	92.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cateo	iorv Av	/erage				
Դ	Cyclical	24.87	21.96	24.36					, ,	<b>=</b> ]						
A	Basic Materials	5.37	4.57	3.08												
A	Consumer Cyclical	8.71	10.05	10.83			<b>=</b> [									
<del>,</del>	Financial Services	9.25	5.65	8.11		: 7										
ŵ	Real Estate	1.54	1.69	2.34	<b>[</b> ]											
W	Sensitive	48.24	49.40	51.10											• [	
	Communication Services	0.55	1.90	1.57	• [											
ð	Energy	1.46	4.46	4.41												
Ф	Industrials	21.51	18.20	19.88												
	Technology	24.72	24.84	25.24												
<b>→</b>	Defensive	26.89	28.63	24.54												
=	Consumer Defensive	6.07	4.87	4.60												
+	Healthcare	20.82	22.18	19.20				:		<b>'</b>						
•	Utilities	0.00	1.58	0.74	10											
					0%	5	10	15	20	25	30	35	40	45	50	55

	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Allspring Government MMkt Select	3.56	3.56	_	_
⇒ PTC Inc	1.72	5.28	45.75	Technology
⇒ e.l.f. Beauty Inc	1.63	6.91	161.01	Consumer Defensive
⊝ Icon PLC	1.60	8.50	45.72	Healthcare
	1.46	9.96	24.38	Consumer Cyclical
	1.45	11.41	28.97	Basic Materials
⇒ SS&C Technologies Holdings Inc	1.35	12.76	19.07	Technology
⇒ ICF International Inc	1.34	14.10	35.94	Industrials
⇒ Avantor Inc	1.33	15.42	8.25	Basic Materials
⇒ ASGN Inc	1.31	16.74	18.03	Technology

## Total Holdings 10

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000





<b>Net Exp</b>	ense		
4.41 3.92			<ul><li>► Fund Investment</li><li>✓ Category Median</li><li>✓ Peer Group Median</li></ul>
3.43 2.94			Quartile Rank
2.45 1.96 1.47			
0.98	△	•	
0.49	Fund vs.	Fund vs.	
	Category	Peer Group	
	26	27	Percentile
	219/852	164/610	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30



## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.54	41.95	38.88	
	Basic Materials	6.07	7.98	7.04	
<b>P</b>	Consumer Cyclical	9.41	10.87	11.20	
ê	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NF	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
þ	Industrials	14.41	13.60	16.36	
1	Technology	11.08	13.04	11.56	
+	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
1	Healthcare	10.83	9.46	11.63	
)	Utilities	2.25	3.04	2.66	

## World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	27.74	35.35
Japan	8.09	19.01
Australasia	0.55	4.85
Asia-4 Tigers	10.81	6.48
Asia-ex 4 Tigers	8.29	5.01
Not Classified	0.00	0.00

Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
North America Central/Latin	10.95 4.06	7.24 1.29	United Kingdom W euro-ex UK	13.77 41.62	13.74 41.43	Developed Markets Emerging Markets	86.52 13.48
oontally Eath	1.00	1.20	Emrgng Europe Africa	0.31 1.55	0.09 0.85	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	5.28	5.28	_	_
	3.11	8.39	_	Healthcare
○ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	_	Technology
	2.18	17.84	_	Industrials
→ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	_	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	_	Healthcare

## Total Holdings 262

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

### Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette 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 23.1 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
60.75% lower than the Global Large-Stock Growth category
average.

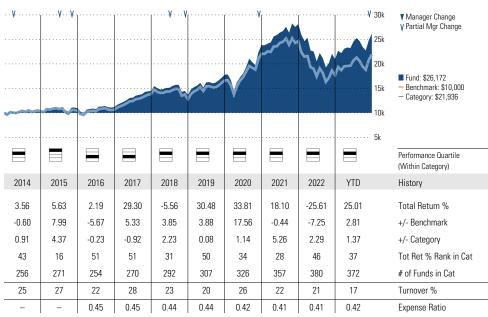
### **Morningstar Investment Management LLC Analysis**

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.

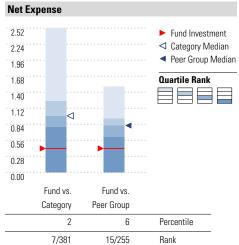
### **ESG Metrics**

Metric	Rating	Updated				
Sustainability Rating	3	11-30-2023				
Carbon Risk Score	Low Risk	12-31-2022				
ESG Commitment	2-Basic	02-15-2022				

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	18.45	_	19.84
Sharpe Ratio	_	_	-
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69



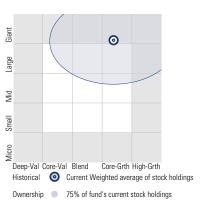


## American Funds New Perspective R6 RNPGX

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

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

10	)	30	47	Laige
2		5	6	MIN
0		0	0	JIIdii
Valu	е	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41

100.00

100.00

Sec	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	• E	Benchma	ark [	Cate	gory Av	v <u>e</u> rage		
<sub>Մ</sub>	Cyclical	29.33	33.19	28.30									
Å.	Basic Materials	5.17	4.39	2.74									
<b>A</b>	Consumer Cyclical	12.88	10.92	11.90									
æ	Financial Services	10.79	15.45	12.65									
<b>fi</b>	Real Estate	0.49	2.43	1.01	•								
W	Sensitive	46.18	46.26	50.39									
	Communication Services	7.70	7.40	8.27									
•	Energy	4.55	4.59	2.39									
Ф	Industrials	12.43	10.44	11.34			()						
	Technology	21.50	23.83	28.39					7				
<b>—</b>	Defensive	24.49	20.53	21.31									
Ħ	Consumer Defensive	5.61	6.67	4.68									
+	Healthcare	18.01	11.31	15.71									
•	Utilities	0.87	2.55	0.92	1								

100

Total

## World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	10.42	12.49
Japan	2.83	4.64
Australasia	0.10	0.19
Asia-4 Tigers	5.12	3.26
Asia-ex 4 Tigers	2.37	4.40
Not Classified	0.00	0.00

Americas	Fund % 59.28	Cat % 63.54	Greater Europe	Fund % 30.29	Cat % 23.96	Market Maturity	Fund %
North America Central/Latin	58.01 1.27	62.07 1.47	United Kingdom W euro-ex UK	5.41 24.43	4.42 19.19	Developed Markets Emerging Markets	96.07 3.93
			Emrgng Europe Africa	0.00 0.45	0.02 0.33	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
	2.33	10.00	194.13	Communication Svc
⊕ Tesla Inc     ■	2.29	12.29	101.72	Consumer Cyclical
⊕ Broadcom Inc	2.14	14.43	103.05	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	_	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
⊕ AstraZeneca PLC	1.38	19.73	_	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
○ Capital Group Central Cash Fund	1.24	22.22	-	-

## Total Holdings 326

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

## Portfolio Manager(s)

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

Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **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 24.56 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	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	16.09	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap \$B	60.60	35.77	44.99
ROE	24.49	16.28	19.08





## American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		From all	Dl.	0-4	F		- Dl-		По-	A				
		Fund	Bmark	Cat	Func	1	Bench	mark	Categ	jory Ave	rage			
<b>Դ</b>	Cyclical	38.31	44.05	43.10			,							
A	Basic Materials	8.43	8.04	6.20										
A	Consumer Cyclical	12.34	12.19	13.49										
<del>,</del>	Financial Services	15.70	22.19	21.71										
<b>fi</b>	Real Estate	1.84	1.63	1.70										_
W	Sensitive	39.44	43.48	43.26										
	Communication Services	6.97	9.24	8.48			0							
ð	Energy	4.03	5.22	4.71		<b>=</b> [' _								
Ф	Industrials	12.72	6.73	6.85										
	Technology	15.72	22.29	23.22										
<b>→</b>	Defensive	22.24	12.47	13.65										
Ħ	Consumer Defensive	6.87	5.80	7.38										
+	Healthcare	13.95	4.03	4.54										
•	Utilities	1.42	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	39.10	73.55
Japan	2.39	0.06
Australasia	0.40	0.00
Asia-4 Tigers	6.54	27.02
Asia-ex 4 Tigers	29.77	46.47
Not Classified	0.00	0.00

Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
			Emrgng Europe	0.53	1.77	Not Available	0.00
			Africa	2.39	6.53		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.39	5.39	-	_
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
○ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	_	Technology
Airbus SE	1.50	14.46	-	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	_	Financial Services
MercadoLibre Inc     MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

## Total Holdings 586

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

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

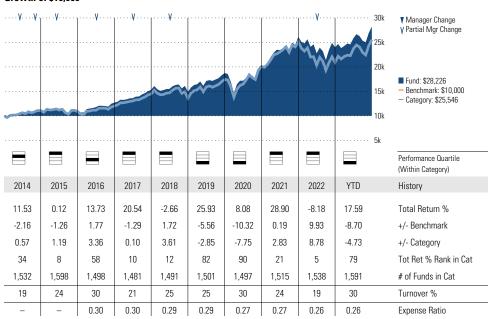
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

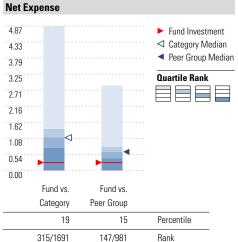
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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

3- Fear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.15	_	17.04
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.52	23.61	22.67
Price/Book Ratio	3.41	4.19	4.67
Geom Avg Mkt Cap \$B	145.74	241.61	282.66
ROE	30.25	31.50	30.87





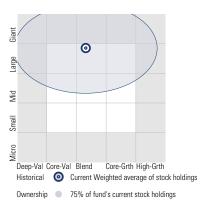
## American Funds Washington Mutual R6 RWMGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

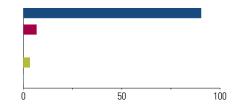
25	39	20	Luigo			
7	8	2	IVIIG			
0	0	0	O I I			

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.03	1.24
Cash	3.12	1.50
Bonds	0.00	-0.53
Non-US Stocks	6.55	2.42
US Stocks	90.30	95.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	26.43	28.24	28.24	
A	Basic Materials	3.17	2.19	2.75	
A	Consumer Cyclical	6.76	11.01	10.16	
<b>P</b>	Financial Services	14.64	12.52	13.17	
ŵ	Real Estate	1.86	2.52	2.16	
W	Sensitive	44.31	50.65	49.61	
0	Communication Services	5.58	8.58	8.09	
•	Energy	6.23	3.89	4.29	
Ф	Industrials	11.53	8.37	9.99	
	Technology	20.97	29.81	27.24	
<b>→</b>	Defensive	29.26	21.12	22.15	
Ħ	Consumer Defensive	8.28	6.11	6.37	
+	Healthcare	17.86	12.67	13.60	
•	Utilities	3.12	2.34	2.18	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	6.12	6.12	103.05	Technology
⊕ Microsoft Corp	6.04	12.16	57.96	Technology
→ UnitedHealth Group Inc	3.31	15.46	0.68	Healthcare
⊖ Capital Group Central Cash Fund	2.92	18.39	_	-
⊖ Comcast Corp Class A	2.76	21.15	28.65	Communication Svc
→ Marsh & McLennan Companies Inc	2.63	23.78	16.07	Financial Services
∋ Eli Lilly and Co	2.35	26.13	60.57	Healthcare
	1.87	28.00	-12.85	Industrials
The Home Depot Inc     The Home Depo	1.78	29.77	12.36	Consumer Cyclical
⊕ Philip Morris International Inc	1.78	31.55	-1.97	Consumer Defensive
⇒ JPMorgan Chase & Co	1.45	33.00	29.87	Financial Services
∋ Johnson & Johnson	1.38	34.38	-8.61	Healthcare
⊕ CVS Health Corp	1.37	35.75	-12.67	Healthcare
AbbVie Inc	1.34	37.09	-0.45	Healthcare
⊕ Intel Corp	1.32	38.42	92.92	Technology

Total Holdings 196

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### **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 11.85 years.

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

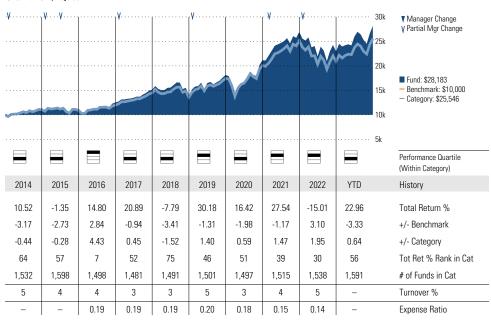
### **Morningstar Investment Management LLC Analysis**

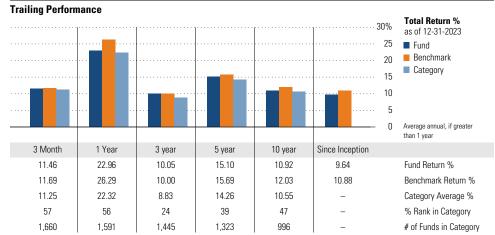
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

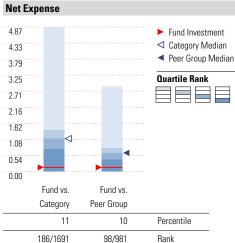
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000

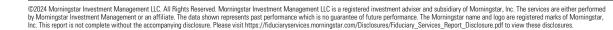






3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	17.53	_	17.04
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	23.61	22.67
Price/Book Ratio	3.13	4.19	4.67
Geom Avg Mkt Cap \$B	84.52	241.61	282.66
ROE	28.54	31.50	30.87



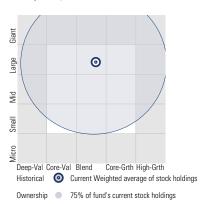


## **DFA US Core Equity 1 I** DFEOX

## Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

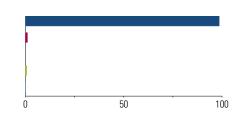
Equity

14	23	23	Large
8	11	5	MIG
6	7	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100 00	100 00
Other	0.01	1.24
Cash	0.56	1.50
Bonds	0.00	-0.53
Non-US Stocks	0.93	2.42
US Stocks	98.51	95.35
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ark [	Cate	jory Av	verage		
b	Cyclical	29.01	28.24	28.24									
ů.	Basic Materials	3.37	2.19	2.75									
4	Consumer Cyclical	11.32	11.01	10.16									
£	Financial Services	14.03	12.52	13.17									
ŧ	Real Estate	0.29	2.52	2.16	1 [								
MI	Sensitive	51.59	50.65	49.61									
	Communication Services	7.45	8.58	8.09									
•	Energy	6.50	3.89	4.29									
<b>Ģ</b>	Industrials	12.60	8.37	9.99						1			
2	Technology	25.04	29.81	27.24									
<b>→</b>	Defensive	19.39	21.12	22.15				_ [					
	Consumer Defensive	6.18	6.11	6.37									
٠	Healthcare	11.08	12.67	13.60									
•	Utilities	2.13	2.34	2.18									

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.08	5.08	57.96	Technology
Apple Inc	4.99	10.07	48.91	Technology
Amazon.com Inc	2.21	12.28	80.88	Consumer Cyclical
NVIDIA Corp	1.87	14.15	238.98	Technology
Meta Platforms Inc Class A	1.59	15.74	194.13	Communication Svc
Exxon Mobil Corp	1.43	17.17	-6.02	Energy
Alphabet Inc Class A	1.27	18.44	58.32	Communication Svc
JPMorgan Chase & Co	1.13	19.58	29.87	Financial Services
Berkshire Hathaway Inc Class B	1.13	20.71	15.46	Financial Services
Alphabet Inc Class C	1.13	21.84	58.83	Communication Svc
Eli Lilly and Co	1.01	22.85	60.57	Healthcare
⇒ Broadcom Inc	0.99	23.84	103.05	Technology
⊕ Ssc Government Mm Gvmxx	0.87	24.71	-	-
⊕ Johnson & Johnson	0.87	25.57	-8.61	Healthcare
→ Future on E-mini S&P 500 Futures	0.85	26.42	_	_

## Total Holdings 2667

⊕ Increase ⊕ Decrease ☼ New to Portfolio



## Eaton Vance Income Fund of Boston R6 EIBRX

### Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.16 years.

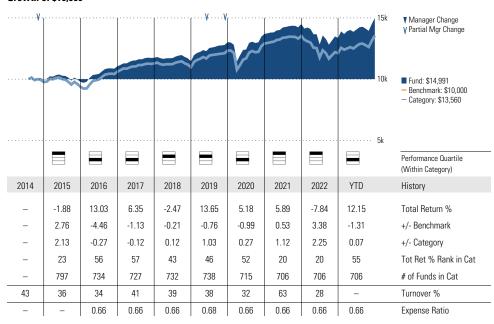
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

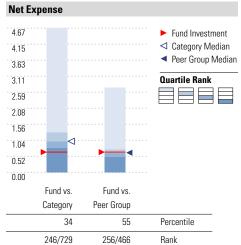
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 6.13 12.15 3.06 5.52 4.21 4.51 7.06 13.46 2.00 5.21 7.69 Benchmark Return % 6 21 12 08 1.88 4.70 3 68 Category Average % 66 55 20 20 % Rank in Category 725 706 652 619 # of Funds in Category



3-Tear hisk wiellies			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	7.89	-	7.80
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.66	-	3.13
Avg Eff Maturity	5.11	_	4.81



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond
Morningstar Index
ICE BofA US High Yield TR USD

Net %

0.44

0.18

93.20

3.93

2.26

100.00

Cat%

0.81

0.05

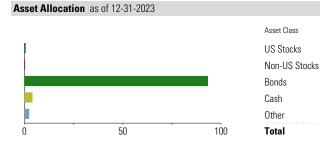
95.08

2.63

1.42

100.00

<b>Style Analysis</b>	as of 12-31-2023
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	3.92
AA	0.00	_	0.38
А	0.00	_	0.26
BBB	6.17	_	5.90
BB	39.25	_	36.20
В	40.85	_	40.32
Below B	11.23	_	11.07
Not Rated	2.50	_	1.95

Sector Weighting as of 12-									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categ	ory Average	;	
Government	0.00	-	2.34	10					
Treasury	0.00	_	0.98	0					
nflation – Protected	0.00	_	0.01						
Agency/Quasi Agency	0.00	-	0.02						
Other Government Related	0.00	_	1.33	10					
Corporate	96.01	-	90.22						
Corporate Bond	88.96	_	87.03						
Bank Loan	5.15	_	2.35						
Convertible	0.84	_	0.39						
Preferred	1.06	_	0.45						
Securitized	0.00	-	1.45	10					
Agency MBS Pass-Through	0.00	_	0.11						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	_	0.04						
Non-Agency Residential MBS	0.00	_	0.06						
Commercial MBS	0.00	_	0.11						
Asset-Backed	0.00	_	1.13						
Covered Bond	0.00	_	0.00	Ò					
Municipal	0.00	-	0.03	0					
Cash & Equivalents	3.99	-	4.06						
Other	0.00	_	1.90	10					

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Msilf Government Portfolio Msilf Government Portfolio 12-2030 3.68 3.68 CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-2030 0.81 4.49 ① Mozart Debt Merger Subordinated Inc. 5.25% 10-2029 0.76 5.26 Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% 04-2028 0.58 5.84 Rolls-Royce PLC 5.75% 10-2027 0.58 6.41 Neptune Energy Bondco PLC 6.625% 05-2025 0.53 6.94 Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 05-2026 0.52 7.46 BCPE Empire Topco Inc 7.625% 05-2027 0.51 7.97 ① iShares Broad USD High Yield Corp Bd ETF 0.50 8.48 AlixPartners, LLP 02-2028 0.50 8.98

Total Holdings 446

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Invesco Equity and Income R6 IEIFX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Management: The fund's management has been in place for 20.68 years.

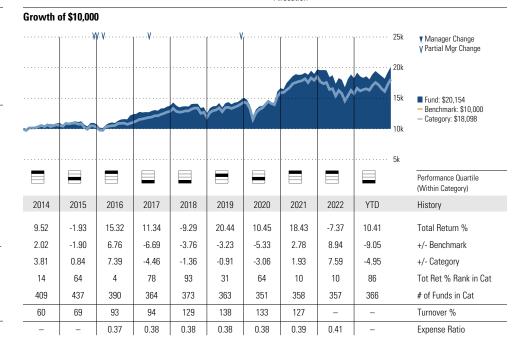
Net Expense: The fund's expense ratio of 0.41 is
 58.16% lower than the Moderately Aggressive Allocation category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022





Net Expe	nse		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	<b>□</b>		
0.66			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
-	7	18	Percentile
	24/370	54/301	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.
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	-	_	_
Standard Deviation	13.00	_	14.13
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	16.15	19.38	19.32			
Price/Book Ratio	2.07	2.86	2.79			
Avg Eff Duration	5.20	5.80	6.02			



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

### Morningstar Category Moderately Aggressive

Allocation

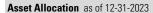
## Morningstar Index

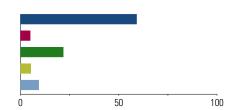
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™









Style E Equity	Breakdo	own		Fixed I	ncome		Quality
37	23	10	Large				High
13	17	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod	Ext	-

		Fund	Bmark	Cat	Func	ł	Ben	chmark	Ca	tegory	Avera	qe	
Ն	Cyclical	31.69	32.62	32.53								Ĭ	
A.	Basic Materials	2.53	3.94	4.45									
<b>A</b>	Consumer Cyclical	6.09	11.13	10.33			[						
<b>,</b>	Financial Services	20.37	14.56	14.43									
æ	Real Estate	2.70	2.99	3.32									
M	Sensitive	44.00	46.85	46.59									
	Communication Services	8.42	7.11	8.27									
ð	Energy	8.96	4.39	4.96									
ф	Industrials	13.64	11.08	11.39						,			
	Technology	12.98	24.27	21.97					_ [	1			
<b>→</b>	Defensive	24.30	20.54	20.88									
=	Consumer Defensive	5.37	6.35	6.39									
٠	Healthcare	16.01	11.67	11.99									
•	Utilities	2.92	2.52	2.50									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4.875%	10-2028	2.73	2.73	_	_
United States Treasury Notes 5%	10-2025	2.72	5.45	_	-
Wells Fargo & Co	_	2.55	8.00	22.35	Financial Services
⊕ Bank of America Corp	-	1.99	9.99	4.44	Financial Services
⊕ United States Treasury Notes 4.625%	11-2026	1.98	11.97	-	-
⊕ Meln_Gl_Fxgl	01-2024	1.94	13.91	_	_
⊕ Meln_Gl_Fxgl	01-2024	1.93	15.83	-	_
United States Treasury Notes 4.875%	10-2030	1.85	17.68	-	_
∃ Invesco Shrt-Trm Inv Treasury Inst!	-	1.74	19.42	_	_
ConocoPhillips	_	1.72	21.14	1.68	Energy

Total Holdings 350

>50 25-50 10-25 0-10

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.79 years.

Q Net Expense: The fund's expense ratio of 0.69 is 32.35% lower than the Foreign Large Growth category average.

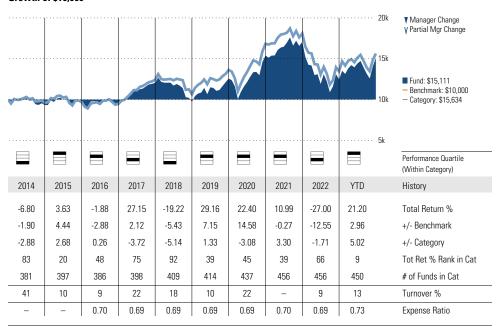
#### **Morningstar Investment Management LLC Analysis**

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

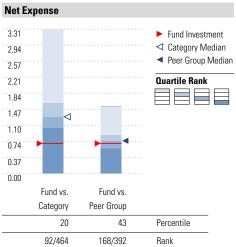
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	21.44	-	19.82
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.82	13.79	21.19
Price/Book Ratio	4.79	1.72	3.30
Geom Avg Mkt Cap \$B	43.05	50.39	64.62
ROE	28.96	18.88	24.42



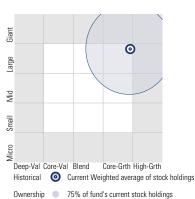
## Invesco Oppenheimer International Gr R6 OIGIX

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

#### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

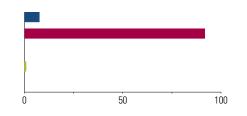
1. /			
1	10	60	Large
0	15	15	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.66
Cash	0.76	2.81
Bonds	0.00	0.00
Non-US Stocks	91.72	88.63
US Stocks	7.52	7.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	<ul><li>Bench</li></ul>	nmark	Categ	ory Ave	rage		_	
Ն	Cyclical	31.94	39.87	35.43								<u> </u>		
A.	Basic Materials	2.75	7.76	6.82		ا ا								
4	Consumer Cyclical	22.46	10.94	13.60										
ê	Financial Services	6.73	18.52	14.69				0	*					
ŧ	Real Estate	0.00	2.65	0.32	0	'								
M	Sensitive	43.26	34.60	42.15								-		
	Communication Services	4.44	4.06	3.13										
ð	Energy	3.36	4.44	3.61										
Ф	Industrials	19.67	16.69	17.97		- 1		'						
	Technology	15.79	9.41	17.44			7			- 1				
<b>→</b>	Defensive	24.80	25.54	22.41										
=	Consumer Defensive	9.58	9.33	7.95										
٠	Healthcare	15.22	12.97	13.84			- :							
•	Utilities	0.00	3.24	0.62		7								
					0%	5	10	15	20	25	30	35	40	4

## World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	15.41	26.33
Japan	7.64	11.92
Australasia	2.06	1.56
Asia-4 Tigers	1.14	5.60
Asia-ex 4 Tigers	4.57	7.25
Not Classified	0.00	0.00

Americas	Fund % 12.94	Cat % 16.61	Greater Europe	Fund % 71.66	Cat % 57.07	Market Maturity	Fund %
North America Central/Latin	12.94 0.00	14.13 2.48	United Kingdom W euro-ex UK Emrgng Europe Africa	25.09 46.57 0.00 0.00	12.56 44.00 0.04 0.47	Developed Markets Emerging Markets Not Available	95.44 4.56 0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.99	4.99	_	Healthcare
─ Lvmh Moet Hennessy Louis Vuitton SE	3.32	8.30	_	Consumer Cyclical
	3.08	11.38	_	Energy
─ London Stock Exchange Group PLC	3.05	14.43	_	Financial Services
○ Dollarama Inc	2.86	17.29	20.92	Consumer Defensive
	2.86	20.16	_	Technology
⊖ Epiroc Ab	2.83	22.98	_	_
○ Compass Group PLC	2.66	25.64	_	Consumer Cyclical
○ Next PLC	2.51	28.15	_	Consumer Cyclical
⊖ Hermes International SA	2.47	30.62	-	Consumer Cyclical

## Total Holdings 82

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

**Morningstar Category** Real Estate

Morningstar Index S&P United States REIT TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

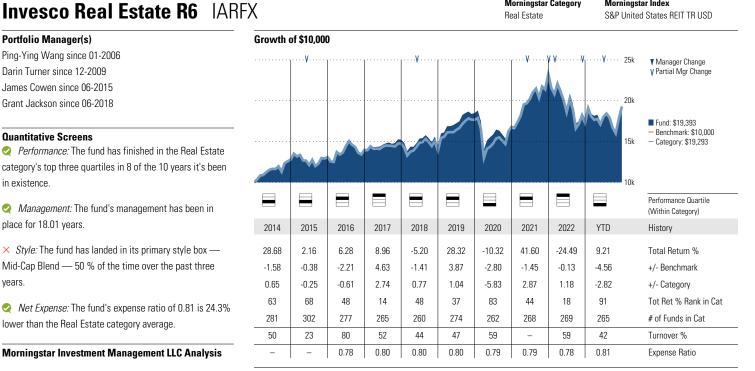
- Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend — 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.81 is 24.3% lower than the Real Estate category average.

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

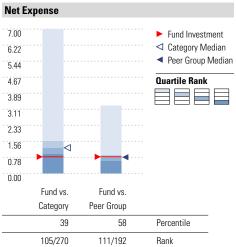
We have placed Invesco Real Estate on watch due to poor relative performance. It has significantly underperformed peers over the last 12 months, including losing much more than its average category peer for the year to date, which has dragged down longer-term trailing returns. While the fund is on watch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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	20.79	-	20.76
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.06	38.46	33.75
Price/Book Ratio	2.03	2.42	2.44
Geom Avg Mkt Cap \$B	23.07	9.35	33.46
ROE	8.08	9.56	14.91



## Invesco Real Estate R6 IARFX

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

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

## Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

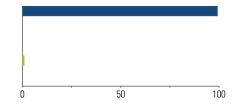
0	26	4	Large
0	52	5	Mid
2	6	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023





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

		Fund	Bmark	Cat	Fund	•	Ве	nchma	ırk	[] C	ateç	jory	Ave	rage			
Ն	Cyclical	100.00	99.13	99.30													
i.	Basic Materials	0.00	0.00	0.04													
<b></b>	Consumer Cyclical	0.00	0.13	1.73													
ê	Financial Services	0.00	0.00	0.27	Ó												
b	Real Estate	100.00	99.00	97.26												Ė	
NF	Sensitive	0.00	0.87	0.64	0												
	Communication Services	0.00	0.00	0.18	İ												
	Energy	0.00	0.00	0.02	Ĺ												
\$	Industrials	0.00	0.87	0.25													
2	Technology	0.00	0.00	0.19	ĺ												
÷	Defensive	0.00	0.00	0.06													
Ę	Consumer Defensive	0.00	0.00	0.00													
r	Healthcare	0.00	0.00	0.01	ĺ												
?	Utilities	0.00	0.00	0.05	ı												

Top 15 Holdings as of 12-31-2023 Cumulative % YTD Return % Name % Net Asset Morningstar Sector American Tower Corp 9.47 9.47 4.94 Real Estate Welltower Inc 7.84 17.31 41.28 Real Estate Prologis Inc 4.97 22.28 21.33 Real Estate Digital Realty Trust Inc 4.97 27.24 39.08 Real Estate ① Sun Communities Inc -3.94 Real Estate 4.92 32.16 VICI Properties Inc Ordinary Shares 4.58 36.74 3.36 Real Estate Rexford Industrial Realty Inc 4.52 41.26 5.45 Real Estate SBA Communications Corp Class A 4.51 45.78 -8.28 Real Estate 4.09 49.86 25.17 Real Estate 3.92 53.78 -4.65 Real Estate Healthpeak Properties Inc 3.40 57.18 -16.23 Real Estate Terreno Realty Corp 3.28 60.46 13.19 Real Estate ① Alexandria Real Estate Equities Inc 3.27 63.73 -9.57 Real Estate Crown Castle Inc 3.04 66.77 -10.46 Real Estate Gaming and Leisure Properties Inc 3.02 69.80 0.79 Real Estate

### Total Holdings 35

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 46.24% 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.

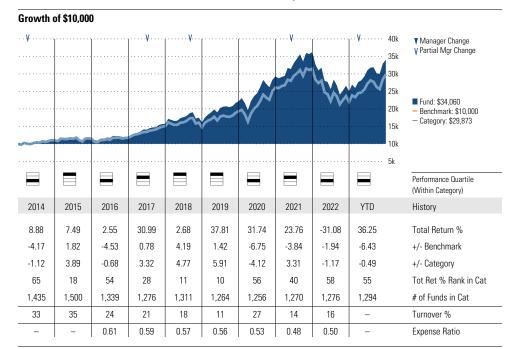
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

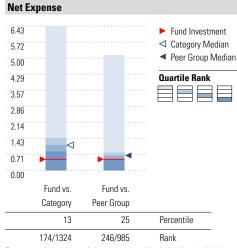
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	-	-
Standard Deviation	20.18	-	21.31
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

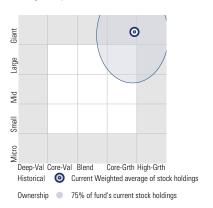
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.18	33.00	31.29
Price/Book Ratio	8.71	10.90	8.04
Geom Avg Mkt Cap \$B	394.18	427.90	440.36
ROE	35.68	40.31	34.88



## MFS Growth R6 MFEKX

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

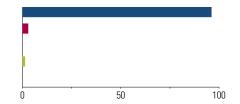
1	16	68	Large
0	3	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.97
Cash	1.15	1.44
Bonds	0.00	0.00
Non-US Stocks	2.78	4.32
US Stocks	96.07	93.27
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	_ [] C	ategor	y Avera	age		
b	Cyclical	27.42	23.41	25.84								
ė.	Basic Materials	5.22	0.65	1.27								
<b>P</b>	Consumer Cyclical	10.29	15.72	14.45								
ê	Financial Services	10.74	6.09	8.88								
b	Real Estate	1.17	0.95	1.24	i							
NF	Sensitive	60.90	61.76	57.71								
	Communication Services	13.57	11.36	11.14	_							
•	Energy	0.49	0.50	1.52	i]							
þ	Industrials	5.84	5.21	6.11						1		
1	Technology	41.00	44.69	38.94		· · · · ·				•		
÷	Defensive	11.69	14.83	16.45								
Ę	Consumer Defensive	0.78	4.14	3.10	• [							
ì	Healthcare	10.91	10.63	13.04								
2	Utilities	0.00	0.06	0.31	i							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
Microsoft Corp	15.12	15.12	57.96	Technology
Amazon.com Inc	6.49	21.61	80.88	Consumer Cyclical
Alphabet Inc Class A	6.20	27.81	58.32	Communication Svc
Apple Inc	6.00	33.82	48.91	Technology
NVIDIA Corp	5.80	39.62	238.98	Technology
⊕ Meta Platforms Inc Class A	4.36	43.98	194.13	Communication Svc
Mastercard Inc Class A	3.89	47.87	23.31	Financial Services
Visa Inc Class A	3.36	51.23	26.21	Financial Services
Eli Lilly and Co	2.60	53.83	60.57	Healthcare
Boston Scientific Corp	1.98	55.81	24.94	Healthcare
€ Linde PLC	1.86	57.67	27.48	Basic Materials
€ Cadence Design Systems Inc	1.86	59.53	69.55	Technology
Verisk Analytics Inc	1.85	61.38	36.16	Industrials
Vulcan Materials Co	1.79	63.17	30.62	Basic Materials
ServiceNow Inc	1.72	64.88	81.96	Technology

**Total Holdings 65** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.96 years.

Net Expense: The fund's expense ratio of 0.6 is 43.4% lower than the Mid-Cap Growth category average.

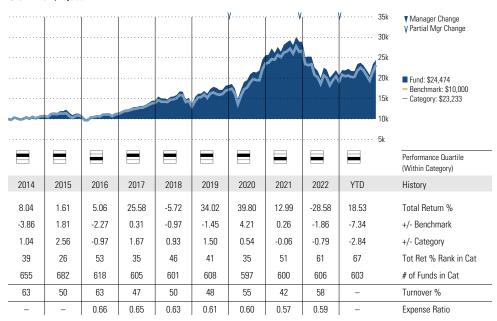
## **Morningstar Investment Management LLC Analysis**

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.

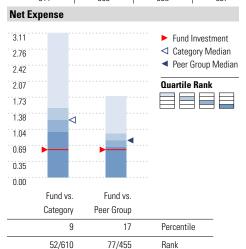
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000







3-1 ear nisk weirics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	20.87	_	22.03
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.37	26.78	27.96
Price/Book Ratio	7.50	8.34	5.61
Geom Avg Mkt Cap \$B	25.61	23.17	20.97
ROE	20.28	25.12	17.17



## Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

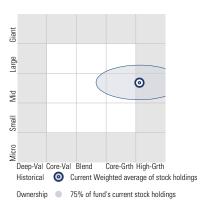
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



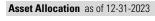
## Style Breakdown

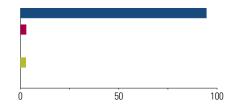
Equity

0	2	14	raige
2	25	52	IVIIO
0	1	5	JIII

Value Blend Growth

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





Total	100.00	100.00
Other	0.00	0.78
Cash	2.65	1.69
Bonds	0.00	0.11
Non-US Stocks	2.80	4.02
US Stocks	94.56	93.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory A	verage			
Դ	Cyclical	24.83	24.13	27.23									
A.	Basic Materials	0.66	0.88	2.08	• [								
A	Consumer Cyclical	13.84	12.82	12.24			H						
<b>P</b>	Financial Services	9.29	8.71	10.12									
命	Real Estate	1.04	1.72	2.79	<b>"</b> "								
W	Sensitive	54.77	53.92	50.92	_								
d	Communication Services	1.50	3.95	3.60									
•	Energy	2.99	3.81	3.20									
Ф	Industrials	19.84	18.22	17.15		- :							
	Technology	30.44	27.94	26.97									
<b>→</b>	Defensive	20.42	21.94	21.85				ı [					
Ħ	Consumer Defensive	2.68	2.80	2.66									
٠	Healthcare	17.74	18.68	18.66									
	Utilities	0.00	0.46	0.53	Ĭ								
					0% 5	10	15 2	0 25	30	35	40	45	50 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MongoDB Inc Class A	2.73	2.73	107.71	Technology
Arthur J. Gallagher & Co	2.71	5.44	20.44	Financial Services
⊕ Ssc Government Mm Gvmxx	2.65	8.09	-	_
	2.53	10.62	142.49	Technology
DexCom Inc	2.20	12.82	9.58	Healthcare
	2.20	15.02	77.36	Technology
⊕ The Trade Desk Inc Class A	2.09	17.10	60.52	Technology
Cintas Corp	2.06	19.17	34.55	Industrials
→ Palantir Technologies Inc Ordinary Shares - Class A	2.05	21.22	167.45	Technology
IQVIA Holdings Inc	1.99	23.22	12.93	Healthcare
⊕ Cencora Inc	1.94	25.15	25.13	Healthcare
W.W. Grainger Inc	1.84	27.00	50.62	Industrials
⊕ Super Micro Computer Inc	1.84	28.84	246.24	Technology
Ares Management Corp Ordinary Shares - Class A	1.81	30.65	78.26	Financial Services
Ross Stores Inc	1.81	32.46	20.38	Consumer Cyclical

**Total Holdings 80** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

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

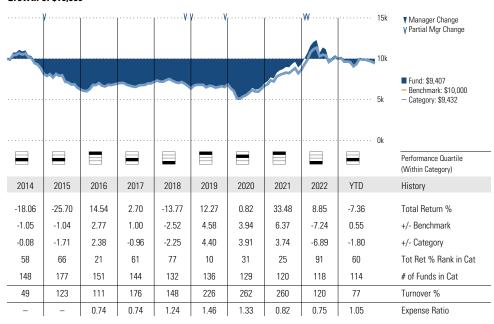
#### **Morningstar Investment Management LLC Analysis**

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

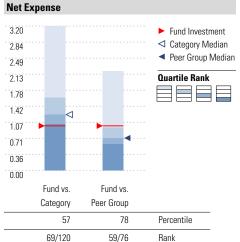
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	18.05	-	16.44
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	-	-

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

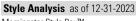


## PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Mo Commodities Broad Basket Blo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



value biellu (

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Ben	chmar	k [	Categ	ory Av	erage		
	Cyclical	-	-	44.68										
	Basic Materials	-	_	44.68										
•	Consumer Cyclical	_	_	0.00	ĺ									
	Financial Services	_	_	0.00										
1	Real Estate	_	_	0.00	j									
•	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ò									
	Energy	_	_	48.94										
	Industrials	-	_	2.13										
	Technology	_	_	0.00	İ									
	Defensive	-	-	4.26										
	Consumer Defensive	_	_	4.26										
	Healthcare	_	_	0.00	į									
	Utilities	_	_	0.00	ĺ									

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	20.14	20.14	_	_
⊕ Euro Schatz Future Dec 23	15.33	35.47	_	-
⊕ United States Treasury Notes 0.125%	14.26	49.73	_	-
🌣 Cash Offset	11.03	60.76	_	-
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊕ US Treasury Bond Future Dec 23	9.34	80.45	_	_
⊕ United States Treasury Notes 0.125%	8.53	88.98	_	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	-
─ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
⊕ 10 Year Treasury Note Future Dec 23	7.44	119.78	_	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
⊕ United States Treasury Notes 0.5%	6.95	141.05	-	_
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	_	_

**Total Holdings 829** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is
 36.08% lower than the Multisector Bond category average.

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

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

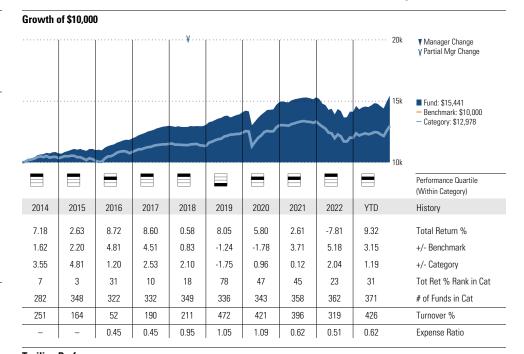
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

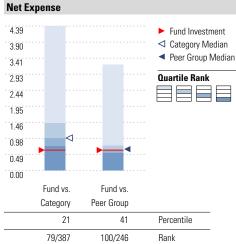
## Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3- Teal NISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	6.26	_	6.28
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15



## PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2023
Style Breakdown
Fixed Income

Quality

Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.75	67.64	17.08
AA	9.36	3.23	10.35
A	3.45	10.03	9.12
BBB	11.28	10.89	25.29
BB	6.19	3.19	17.84
В	3.88	3.64	12.22
Below B	7.09	1.38	4.18
Not Rated	0.00	0.00	3.92



Sector Weighting as of 12-		D 1					. По					
	Fund	Bmark	Cat	Fund		Benchm	ark    C	ategory	Average			
Government	39.78	-	30.77									
Treasury	1.66	_	9.43									
Inflation – Protected	2.64	-	0.80									
Agency/Quasi Agency	0.03	_	0.56									
Other Government Related	35.45	_	19.98									
Corporate	3.11	-	34.53								0	
Corporate Bond	2.36	_	29.21									
Bank Loan	0.71	_	3.06									
Convertible	0.02	_	0.68									
Preferred	0.02	_	1.58									
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	_	9.20				1					
Agency MBS ARM	0.00	_	0.10									
Agency MBS CM0	0.13	_	1.59	i [								
Non-Agency Residential MBS	3.73	_	3.34									
Commercial MBS	0.28	_	2.00									
Asset-Backed	6.22	_	9.73									
Covered Bond	0.00	_	0.00									
Municipal	0.02	_	0.33									
Cash & Equivalents	24.54	-	4.13									
Other	9.40	-	4.26									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ø Offset: Unsettled Trades	_	43.27	43.27	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.11	146.44	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	16.76	163.21	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	16.59	179.80	_
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.26	192.06	_
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive	11-2023	12.21	204.27	_
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	9.87	214.14	_

Total Holdings 8706

⊕ Increase ⊕ Decrease ※ New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

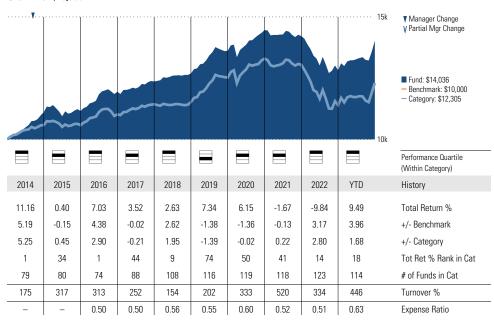
### **Morningstar Investment Management LLC Analysis**

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

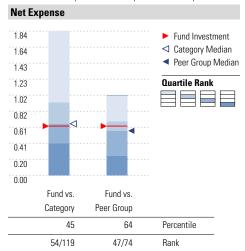
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 5.98 9.49 -0.99 2.04 3.45 6.28 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 27 7 81 -2 48 1 93 1.26 Category Average % 70 18 4 13 % Rank in Category 115 114 107 101 63 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	4.97	-	6.41
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	-	7.81



AA

Α

BBB

BB

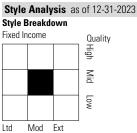
В

Below B

Not Rated

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

Morningstar Category Morningstar Index
Global Bond-USD Hedged Bloomberg US Agg Bond TR USD



Ltd Mod Ext			
	Fund	Pmork	Cot
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.61	3.53	31.53

16.02

14.94

14.64

0.83

0.38

1.58

0.00

74.59

10.82

8.32

0.28

0.00

0.00

2.46

14.96

27.45

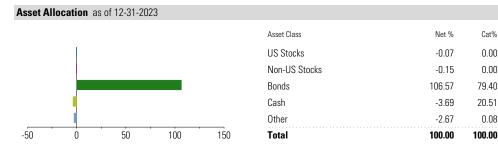
17.92

3.25

1.49

0.80

2.59



Sector Weighting as of 12-	31-2023												
	Fund	Bmark	Cat	Fund	,	Benchr	mark	[] Cate	gory Ave	rage			
Government	43.73	_	41.03										
Treasury	9.12	_	29.65							0			
Inflation – Protected	0.99	-	1.25										
Agency/Quasi Agency	0.26	_	3.54	1									
Other Government Related	33.36	_	6.59										
Corporate	1.52	-	10.82			[]							
Corporate Bond	1.43	-	10.68										
Bank Loan	0.09	_	0.11										
Convertible	0.00	_	0.01	Ö									
Preferred	0.00	_	0.02	ĺ									
Securitized	10.93	-	5.35										
Agency MBS Pass-Through	6.70	_	3.17										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.01	_	0.29										
Non-Agency Residential MBS	1.20	_	0.14										
Commercial MBS	0.15	_	0.16										
Asset-Backed	1.98	_	1.23										
Covered Bond	0.89	_	0.36	0									
Municipal	0.03	_	0.06										
Cash & Equivalents	26.65	-	19.92										
Other	17.11	-	22.83										
				00/		10	15	20	25	20	25	40	

		0%	5 10 15	20 25 30	35 4	40 45
<b>Top 10 Holdings</b> as of 12-31-2023						
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	_		
Cash Offset	_	21.03	68.74	_		
→ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	_		
★ Offset: Unsettled Trades	-	19.49	107.80	_		
① 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	_		
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	_		
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	_		

Total Holdings 1561

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.98 years.

Style Consistency is not calculated for Fixed Income funds.

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

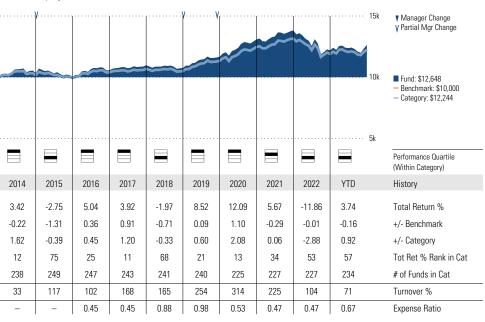
### **Morningstar Investment Management LLC Analysis**

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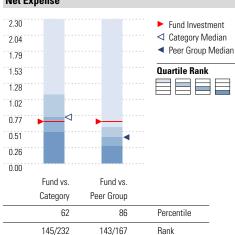
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

## Growth of \$10,000







3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	7.28	_	6.62
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.57	4.52	6.01
Avg Eff Maturity	5.84	-	6.37

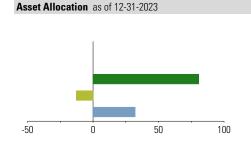


## PIMCO Real Return Instl PRRIX

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

**Style Analysis** as of 12-31-2023 **Style Breakdown** 





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	80.69	97.18
Cash	-12.83	1.81
Other	32.14	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	85.46	0.00	31.40
AA	4.61	99.60	66.93
A	3.41	0.00	0.44
BBB	3.78	0.00	0.54
BB	0.44	0.00	0.04
В	0.63	0.00	0.05
Below B	1.67	0.00	0.14
Not Rated	0.00	0.40	0.46

	31-2023	ь .	0 .	5 1 - B 1 1 No. A	
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	
Government	68.31	-	90.21		
Treasury	0.03	-	0.25		
Inflation – Protected	46.31	-	84.48		
Agency/Quasi Agency	0.00	-	0.08		
Other Government Related	21.97	-	5.40		
Corporate	0.10	-	1.15		
Corporate Bond	0.06	_	1.10		
Bank Loan	0.00	_	0.04		
Convertible	0.00	_	0.00		
Preferred	0.04	_	0.01		
Securitized	11.44	_	3.65		
Agency MBS Pass-Through	3.51	_	1.35	(a)	
Agency MBS ARM	0.01	_	0.00		
Agency MBS CMO	0.20	_	0.25		
Non-Agency Residential MBS	0.80	_	0.09		
Commercial MBS	0.04	_	0.17		
Asset-Backed	5.77	_	1.62		
Covered Bond	1.11	_	0.17		
Municipal	0.00	_	0.01		
Cash & Equivalents	12.00	-	4.88		
Other	8.15	-	0.12		

Top 10 Holdings as of 12-31-2023 Maturity Date Name % Net Asset Cumulative % Fixed Income Sector ⊕ Euro Schatz Future Dec 23 12-2023 14.56 14 56 ⊕ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay 12-2025 10.46 25.02 → RFR USD SOFR/4.25000 12/20/23-2Y LCH Receive 10.35 35.36 12-2025 **○** EUROPEAN MONETARY UNION EURO Sold 11-2023 8.94 44.30 igoplus EUROPEAN MONETARY UNION EURO Purchased 11-2023 8.94 53.25 ☆ Cash Offset 8.54 61.79 ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay 03-2034 8.13 69.91 ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive 7.90 77.81 03-2034 ⊕ 10 Year Treasury Note Future Dec 23 12-2023 6.79 84.60 ① Ultra 10 Year US Treasury Note Future Dec 23 12-2023 6.28 90.88

Total Holdings 921

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO Short-Term Instl PTSHX

#### **Morningstar Category** Ultrashort Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

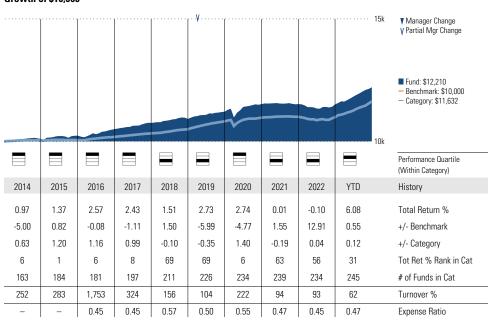
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar 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	11-30-2023

#### Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
1.60			► Fund Investment
1.42			Category Median
1.24			<ul> <li>Peer Group Media</li> </ul>
1.07			Quartile Rank
0.89			
0.71			
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	69	81	Percentile
	189/274	159/197	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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	1.25	_	1.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.10	4.43	1.00
Avg Eff Maturity	_	_	1.62



## PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2023

Style Breakdown

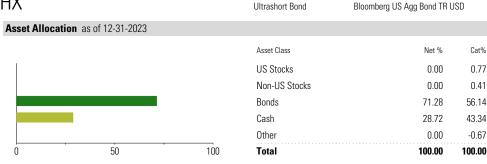
Fixed Income

Quality

Signature

Ltd Mod Ext
Duration

Fund	Bmark	Cat
53.10	3.53	44.82
4.06	74.59	17.31
20.73	10.82	16.11
21.56	8.32	17.65
0.16	0.28	1.86
0.16	0.00	0.80
0.23	0.00	0.23
0.00	2.46	1.21
	53.10 4.06 20.73 21.56 0.16 0.16 0.23	53.10 3.53 4.06 74.59 20.73 10.82 21.56 8.32 0.16 0.28 0.16 0.00 0.23 0.00



**Morningstar Category** 

**Morningstar Index** 

				0%	5 1	n 15	20	25	
Other	5.09	_	1.76						
Cash & Equivalents	22.45	_	26.78						
Municipal	0.10	-	0.66	1[					
Covered Bond	0.00	_	0.00						
Asset-Backed	20.93	_	18.07						
Commercial MBS	2.97	_	2.46						
Non-Agency Residential MBS	2.11	_	0.04						
Agency MBS CMO	0.76	_	1.87						
Agency MBS ARM	0.10	_	0.25	0					
Agency MBS Pass-Through	0.49	_	0.37	0					
Securitized	27.36	-	23.06						
Preferred	0.00	_	0.02	Ì					
Convertible	0.00	_	0.05	Ü					
Bank Loan	0.00	_	0.63	i []					
Corporate Bond	24.04	_	27.07		-				
Corporate	24.04	-	27.77						
Other Government Related	2.43	_	2.13						
Agency/Quasi Agency	6.79	_	1.98						
Inflation – Protected	0.38	_	0.00	Ď					
Treasury	11.24	_	15.82						
Government	20.84	_	19.93						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛚 Category A	verage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	25.43	25.43	_
数 Offset: Unsettled Trades	_	19.56	44.99	_
⊕ United States Treasury Bills 0%	11-2023	13.47	58.46	_
⊖ CDX IG41 5Y ICE	12-2028	9.01	67.46	_
⇒ 2 Year Treasury Note Future Dec 23	12-2023	7.45	74.92	_
	12-2023	5.98	80.90	_
→ 3 Month SOFR Future Dec 24	03-2025	4.87	85.76	_
⊕ United States Treasury Bills 0%	01-2024	4.19	89.95	_
⊕ 3 Month SOFR Future Sept 23	12-2023	3.82	93.77	-
→ AUSTRALIAN DOLLARS Sold	11-2023	3.07	96.84	_

Total Holdings 1057

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2010 | TRPAX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Management: The fund's management has been in place for 8.26 years.

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

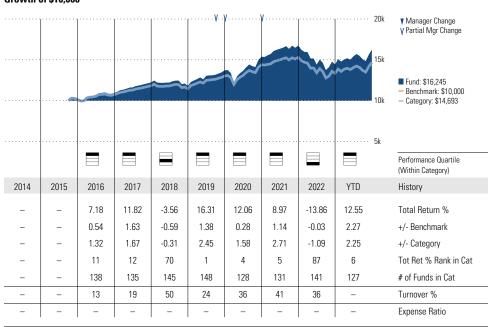
### **Morningstar Investment Management LLC Analysis**

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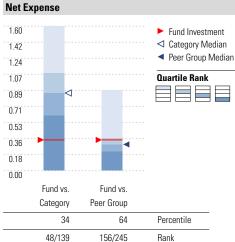
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
FSG Commitment	1-Low	02-15-2022

### Growth of \$10,000





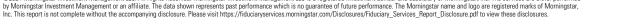


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	9.76	-	8.60
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.64	17.57
Price/Book Ratio	2.58	2.56	2.60
Avg Eff Duration	5.03	-	5.42





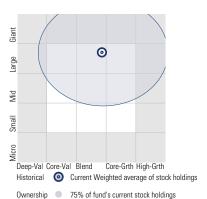
## T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

**Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

Mid

## Style Breakdown

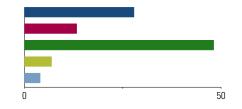


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

### Asset Allocation as of 12-31-2023





		Fund	Bmark	Cat	Fund		▼ Bend	hmark	] Ca	ategory	Avera	ge	_	
b	Cyclical	33.68	37.79	35.48								<b>=</b> [	1	
4	Basic Materials	5.19	4.20	5.37		<u> </u>	1							
<b>A</b>	Consumer Cyclical	9.98	10.03	10.55										
÷	Financial Services	14.06	14.52	17.09				<b>=</b> ` [						
è	Real Estate	4.45	9.04	2.47			7							
M	Sensitive	44.05	42.42	45.06										
₫	Communication Services	6.17	6.24	6.52										
•	Energy	4.72	4.63	6.14										
<b>Ģ</b>	Industrials	10.84	11.35	11.85										
	Technology	22.32	20.20	20.55										
<b>→</b>	Defensive	22.28	19.79	19.46										
	Consumer Defensive	6.15	6.08	6.03										
٠	Healthcare	13.89	10.89	11.14										
•	Utilities	2.24	2.82	2.29										

N	M . 5 B .	0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.11	15.11	_	_
⊕ T. Rowe Price New Income Z	-	15.03	30.14	-	-
	-	6.73	36.87	_	-
→ T. Rowe Price Value Z	-	6.53	43.41	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.25	48.66	-	-
	_	4.06	52.72	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.91	56.63	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.74	60.37	_	_
⊕ T. Rowe Price High Yield Z	-	3.58	63.95	_	_
⊕ T. Rowe Price Hedged Equity Z	_	3.47	67.43	_	_

## Total Holdings 29

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2015 | TRFGX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 8 years it's heen in existence

Management: The fund's management has been in place for 8.26 years.

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

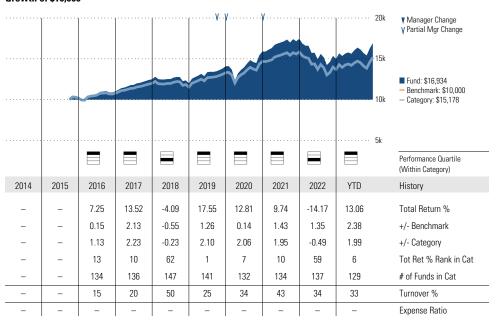
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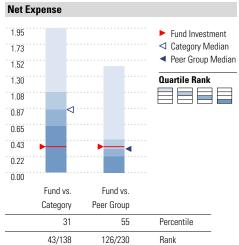
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	10.17	_	9.67
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	18.47	17.89
Price/Book Ratio	2.58	2.53	2.65
Avg Eff Duration	5.12	-	5.23



## T. Rowe Price Retirement I 2015 I TRFGX

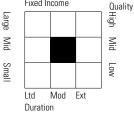
**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

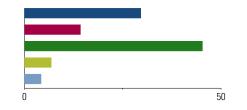


Fixed Income

Value Blend Growth Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	4.19	6.51
Cash	6.78	2.79
Bonds	45.25	44.31
Non-US Stocks	14.21	18.63
US Stocks	29.57	27.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchi	mark	Categ	orv Ave	erage		
Ն	Cyclical	33.71	37.90	34.68							3.	1	
ė.	Basic Materials	5.21	4.29	5.17									
<b>A</b>	Consumer Cyclical	9.97	10.07	10.43									
<b>.</b>	Financial Services	14.05	14.64	16.27				<b>_</b> [					
æ	Real Estate	4.48	8.90	2.81			*						
M	Sensitive	44.06	42.29	45.00									
	Communication Services	6.18	6.18	6.51									
ð	Energy	4.73	4.66	6.06									
<b>Ģ</b>	Industrials	10.84	11.45	11.64					į				
	Technology	22.31	20.00	20.79									
<b>-</b>	Defensive	22.24	19.79	20.33									
=	Consumer Defensive	6.14	6.08	6.23									
٠	Healthcare	13.86	10.87	11.70									
•	Utilities	2.24	2.84	2.40		'							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	14.65	14.65	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.04	27.69	_	_
	_	7.27	34.96	_	_
	_	6.94	41.89	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.08	46.98	-	_
	_	4.16	51.13	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.75	54.88	-	-
⊕ T. Rowe Price Hedged Equity Z	-	3.69	58.58	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.66	62.24	_	-
	_	3.63	65.87	_	_

### Total Holdings 29



## T. Rowe Price Retirement | 2020 | TRBRX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 8 of the 8 years it's been in existence

Management: The fund's management has been in place for 8.26 years.

Net Expense: The fund's expense ratio of 0.37 is 35.09% lower than the Target-Date 2020 category average.

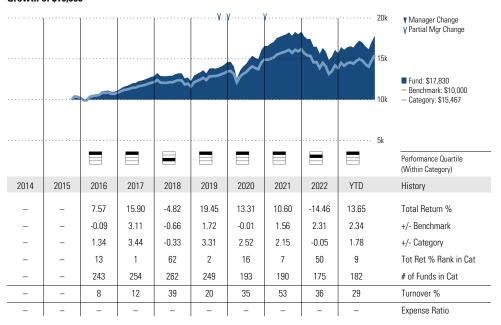
### **Morningstar Investment Management LLC Analysis**

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.

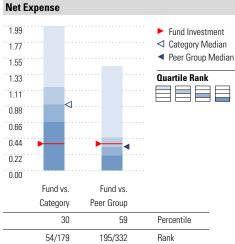
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	10.60	_	10.30
Sharpe Ratio	_	_	-
Tracking Error	_	-	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.56	18.37
Price/Book Ratio	2.59	2.53	2.64
Avg Eff Duration	5.21	-	5.31

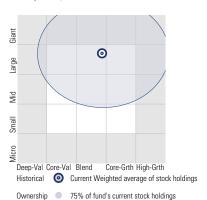


## T. Rowe Price Retirement I 2020 I TRBRX

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

### Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

Μid

### Style Breakdown

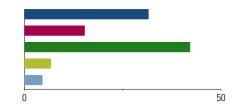


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	4.49	7.32
Cash	6.66	2.98
Bonds	42.08	44.83
Non-US Stocks	15.26	16.63
US Stocks	31.52	28.24
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.64	38.07	35.30	
Å.	Basic Materials	5.17	4.34	4.78	
Д	Consumer Cyclical	10.00	10.53	10.58	
ø	Financial Services	14.02	14.58	15.54	
<b>fi</b>	Real Estate	4.45	8.62	4.40	
W	Sensitive	44.12	42.32	44.71	
0	Communication Services	6.21	6.10	6.54	
•	Energy	4.70	4.39	5.42	
Ф	Industrials	10.82	11.39	11.14	
	Technology	22.39	20.44	21.61	
<b>-</b>	Defensive	22.23	19.60	20.00	
Ħ	Consumer Defensive	6.14	6.08	6.03	
+	Healthcare	13.87	10.80	11.63	
•	Utilities	2.22	2.72	2.34	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INCL A3361	Guillative /0	TTD HetaIII /0	Worlingstar Sector
Ð T. Rowe Price New Income Z	_	14.12	14.12	_	_
Ð T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.02	25.14	_	-
T. Rowe Price Growth Stock Z	-	7.81	32.95	_	_
T. Rowe Price Value Z	-	7.42	40.37	_	_
T. Rowe Price Equity Index 500 Z	-	5.06	45.43	-	-
€ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.85	50.28	_	_
Ð T. Rowe Price Hedged Equity Z	-	3.96	54.23	_	_
T. Rowe Price Overseas Stock Z	-	3.89	58.13	_	-
🕀 T. Rowe Price US Large-Cap Core Z	-	3.79	61.92	_	-
T. Rowe Price International Value Eg Z	_	3.58	65.50	_	_

### Total Holdings 33



## T. Rowe Price Retirement I 2025 I TRPHX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 8 years it's been in existence

Management: The fund's management has been in place for 8.26 years.

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

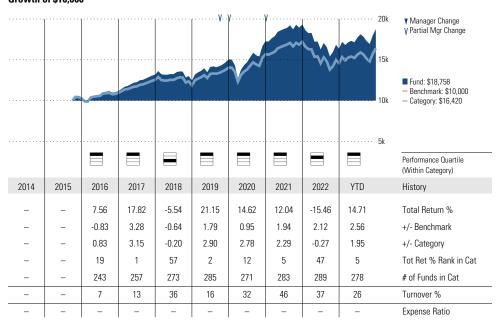
### **Morningstar Investment Management LLC Analysis**

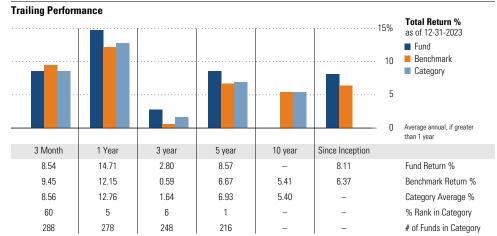
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

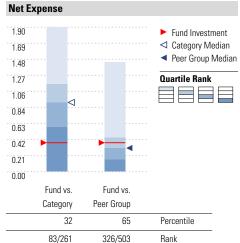
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	11.48	_	11.01
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.36	18.52
Price/Book Ratio	2.59	2.50	2.64
Avg Eff Duration	5.45	-	6.11



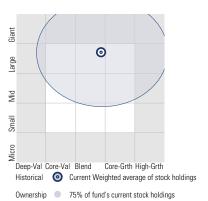
## T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category** Target-Date 2025

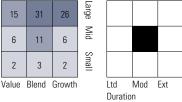
**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown



Fixed Income

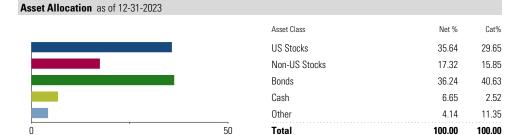
Quality High

Mid

Low

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	Bench	mark	Cateo	jory Ave	erage	_
ŀ	Cyclical	33.53	38.06	35.28							•
ů.	Basic Materials	5.12	4.43	4.43							
Д	Consumer Cyclical	10.00	10.60	10.70			1				
ê	Financial Services	14.02	14.76	15.21			<b>—</b> []				
æ	Real Estate	4.39	8.27	4.94		۲ :					
W	Sensitive	44.20	42.29	44.62							
	Communication Services	6.23	6.07	6.67							
ð	Energy	4.73	4.41	5.00							
Ф	Industrials	10.82	11.52	10.92				_			
	Technology	22.42	20.29	22.03					ı		
<b>→</b>	Defensive	22.26	19.65	20.11							
F	Consumer Defensive	6.15	6.11	6.09							
٠	Healthcare	13.89	10.80	11.47							
•	Utilities	2.22	2.74	2.55							

NI .	M D .	0/ 11 . 1	0 1:: 0/	V/TD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.90	12.90	_	_
T. Rowe Price Growth Stock Z	-	8.91	21.81	_	_
→ T. Rowe Price Value Z	-	8.45	30.26	_	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	8.03	38.29	_	_
T. Rowe Price Equity Index 500 Z	-	5.62	43.91	-	_
T. Rowe Price Overseas Stock Z	_	4.44	48.36	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.36	52.72	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.32	57.04	_	_
→ T. Rowe Price International Value Eq Z	-	4.04	61.08	_	_
T. Rowe Price International Stock Z	_	3.75	64.83	_	_

### Total Holdings 33



## T. Rowe Price Retirement | 2030 | TRPCX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 8 of the 8 years it's been in existence

Management: The fund's management has been in place for 8.26 years.

Net Expense: The fund's expense ratio of 0.4 is 36.51% lower than the Target-Date 2030 category average.

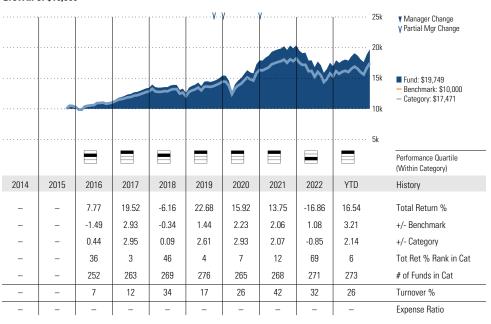
### **Morningstar Investment Management LLC Analysis**

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.

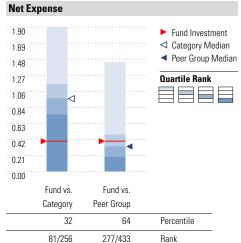
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	12.89	_	12.29
Sharpe Ratio	-	_	_
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.90	18.17	18.42
Price/Book Ratio	2.59	2.46	2.69
Avg Eff Duration	6.06	_	6.67



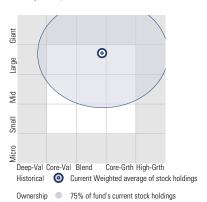
## T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™

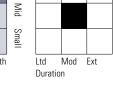


Large

### Style Breakdown







Fixed Income

Quality

High

Mid

Low

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

### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	2.41	11.70
Cash	6.11	1.47
Bonds	26.41	32.00
Non-US Stocks	21.17	19.60
US Stocks	43.91	35.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	▼ Ben	ohmark	, I r,	ntogon	Avera	ao			
_					I uii	u .	Dell	Lilliair	.    00	ategory	Avera	ye ■ n:	1		
<b>Ն</b>	Cyclical	33.46	38.00	34.25		j	- 1	- 1	- :	- :	- 1	<b>-</b> U;			
æ.	Basic Materials	5.05	4.55	4.38											
A	Consumer Cyclical	10.00	10.68	10.99				<u>.</u>							
÷	Financial Services	14.07	14.94	15.62			_								
<b>fi</b>	Real Estate	4.34	7.83	3.26		(1	7								
W	Sensitive	44.24	42.32	45.27											
d	Communication Services	6.23	6.05	6.62											
ð	Energy	4.72	4.46	5.01											
Ф	Industrials	10.83	11.65	11.46											
	Technology	22.46	20.16	22.18											
<b>-</b>	Defensive	22.30	19.69	20.48											
Ħ	Consumer Defensive	6.17	6.14	6.24											
+	Healthcare	13.90	10.80	11.70											
•	Utilities	2.23	2.75	2.54											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	10.90	10.90	_	_
⊕ T. Rowe Price New Income Z	_	10.61	21.51	_	_
→ T. Rowe Price Value Z	-	10.42	31.92	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	6.98	38.90	_	_
⇒ T. Rowe Price Overseas Stock Z	_	5.51	44.41	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	5.35	49.77	_	_
→ T. Rowe Price International Value Eq Z	-	4.90	54.66	_	_
→ T. Rowe Price International Stock Z	_	4.59	59.25	_	_
⊕ T. Rowe Price Real Assets Z	_	4.27	63.52	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.56	67.08	_	_

### Total Holdings 33



## T. Rowe Price Retirement | 2035 | TRPJX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 8 years it's been in existence

Management: The fund's management has been in place for 8.26 years.

Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Target-Date 2035 category average.

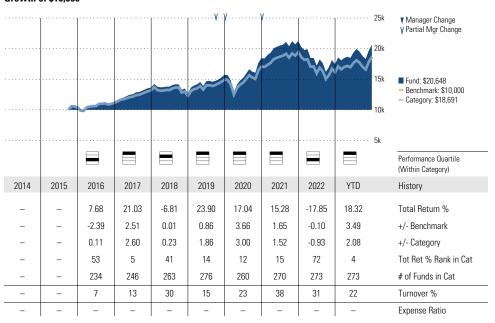
### **Morningstar Investment Management LLC Analysis**

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.

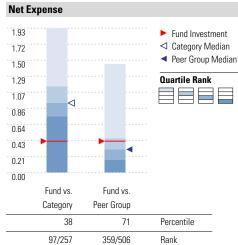
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3- Fedi hisk Wiellics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	14.13	_	13.61
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	17.90	17.97	18.43								
Price/Book Ratio	2.60	2.43	2.66								
Avg Eff Duration	6.80	-	7.08								

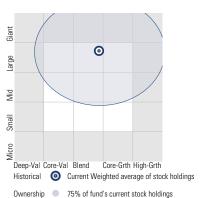


## T. Rowe Price Retirement I 2035 I TRPJX

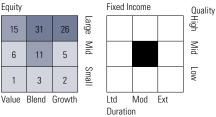
### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

### Style Analysis as of 12-31-2023

Morningstar Style Box™

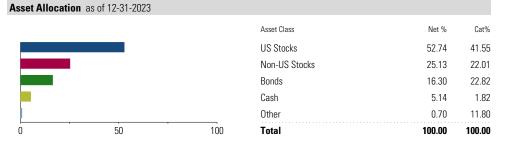


## Style Breakdown



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	i	▼ Bend	chmark	( [] Ca	ategory	Avera	ge		
<b>Ն</b>	Cyclical	33.40	37.90	34.43									1	
â.	Basic Materials	5.01	4.64	4.43										
<b>A</b>	Consumer Cyclical	10.00	10.77	10.90				_						
<del>,</del>	Financial Services	14.10	15.12	15.34										
t	Real Estate	4.29	7.37	3.76		0								
M	Sensitive	44.26	42.37	45.14										
	Communication Services	6.25	6.03	6.73										
ð	Energy	4.71	4.51	4.98										
<b>Ģ</b>	Industrials	10.81	11.80	11.17					-					
	Technology	22.49	20.03	22.26						]				
<b>→</b>	Defensive	22.34	19.73	20.43										
	Consumer Defensive	6.22	6.16	6.20										
٠	Healthcare	13.88	10.80	11.69										
•	Utilities	2.24	2.77	2.54										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
. Tame	Matanty Bate	70 11007 10000	oumaida vo 70	115 11614111 76	Worming oral Course
	_	12.95	12.95	_	_
→ T. Rowe Price Value Z	-	12.53	25.48	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.35	33.83	_	-
⊕ T. Rowe Price New Income Z	-	7.35	41.18	_	-
⊕ T. Rowe Price Overseas Stock Z	-	6.58	47.76	_	-
⊕ T. Rowe Price US Large-Cap Core Z	_	6.46	54.22	_	_
⊕ T. Rowe Price International Value Eq Z	-	5.76	59.99	_	_
⊕ T. Rowe Price International Stock Z	_	5.44	65.43	_	_
⊕ T. Rowe Price Real Assets Z	-	4.96	70.39	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.19	73.57	_	_

### Total Holdings 31



## T. Rowe Price Retirement | 2040 | TRPDX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 7 of the 8 years it's heen in existence

Management: The fund's management has been in place for 8.26 years.

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

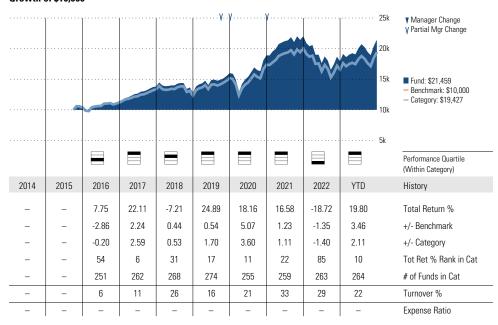
### **Morningstar Investment Management LLC Analysis**

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.

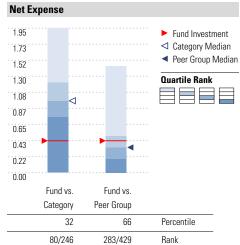
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	15.14	-	14.71
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	17.89	17.78	18.34								
Price/Book Ratio	2.60	2.39	2.66								
Avg Eff Duration	7.01	-	7.59								



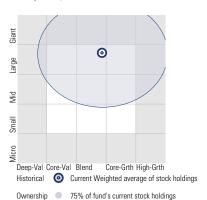
## T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category** Target-Date 2040

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

### Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity 26 15 31 11 5 6

Large Mid3 2 Value Blend Growth Ltd

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

1

Mod Duration

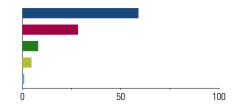
Fixed Income

Quality High

Mid

Low

### Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 48.07 58.86 Non-US Stocks 28.11 26.58 Bonds 7.84 13.45 Cash 4.44 1.65 Other 0.75 10.26 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	rage		
وا	Cyclical	33.41	37.87	34.47								1	
à.	Basic Materials	5.01	4.74	4.49		ı							
	Consumer Cyclical	9.99	10.84	10.98									
<u></u>	Financial Services	14.11	15.29	15.47									
à	Real Estate	4.30	7.00	3.53		() ·							
Ųf	Sensitive	44.25	42.36	44.99									
	Communication Services	6.26	6.01	6.61									
	Energy	4.71	4.54	5.17									
<b>}</b>	Industrials	10.81	11.92	11.38			[		i				
1	Technology	22.47	19.89	21.83									
+	Defensive	22.34	19.76	20.53									
Ţ	Consumer Defensive	6.21	6.19	6.18									
r	Healthcare	13.88	10.79	11.86									
1	Utilities	2.25	2.78	2.49									

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningstor Costor
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.46	14.46	_	_
⊕ T. Rowe Price Value Z	-	14.03	28.49	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.28	37.77	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.35	45.12	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	7.18	52.31	-	-
⊕ T. Rowe Price International Value Eq Z	_	6.44	58.75	_	_
⊕ T. Rowe Price International Stock Z	-	6.08	64.83	_	_
⊕ T. Rowe Price Real Assets Z	-	5.57	70.40	_	_
⊕ T. Rowe Price New Income Z	-	3.56	73.96	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.55	77.51	_	_

### Total Holdings 31



## T. Rowe Price Retirement | 2045 | TRPKX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence

Management: The fund's management has been in place for 8.26 years.

Net Expense: The fund's expense ratio of 0.44 is
 31.25% lower than the Target-Date 2045 category average.

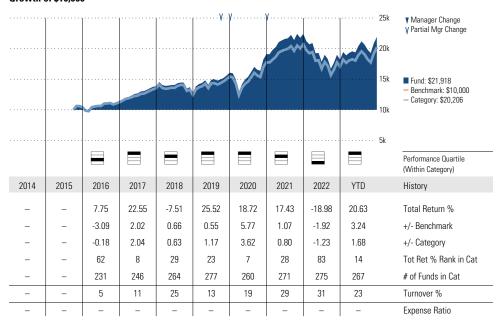
### **Morningstar Investment Management LLC Analysis**

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.

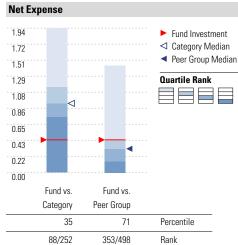
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.61	_	15.47
Sharpe Ratio	-	_	_
Tracking Error	_	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	17.88	17.62	18.37								
Price/Book Ratio	2.59	2.36	2.63								
Avg Eff Duration	8.18	-	8.66								



## T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™

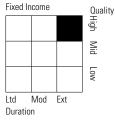




### Style Breakdown

Equity 26 15 31

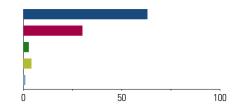




Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.78	10.76
Cash	3.90	1.47
Bonds	2.55	8.96
Non-US Stocks	29.85	27.47
US Stocks	62.93	51.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	33.43	37.97	34.69	
A.	Basic Materials	5.03	4.84	4.50	
Д	Consumer Cyclical	9.98	10.89	10.89	
<del>,</del>	Financial Services	14.11	15.43	15.27	
侖	Real Estate	4.31	6.81	4.03	
W	Sensitive	44.24	42.27	44.89	
0	Communication Services	6.25	5.97	6.68	, , , , , , , , , , , , , , , , , , ,
•	Energy	4.72	4.56	5.03	
Ф	Industrials	10.82	12.03	11.18	
	Technology	22.45	19.71	22.00	
<b>→</b>	Defensive	22.33	19.74	20.42	
Ħ	Consumer Defensive	6.21	6.20	6.18	
+	Healthcare	13.88	10.75	11.77	
•	Utilities	2.24	2.79	2.47	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	15.41	15.41	-	_
⊕ T. Rowe Price Value Z	-	14.98	30.40	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.44	39.84	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.83	47.67	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	7.66	55.33	_	_
⊕ T. Rowe Price International Value Eq Z	_	6.84	62.17	_	_
⊕ T. Rowe Price International Stock Z	-	6.45	68.62	_	_
⊕ T. Rowe Price Real Assets Z	-	5.94	74.55	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.73	78.28	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.34	81.61	_	_

### Total Holdings 24



## T. Rowe Price Retirement I 2050 I TRPMX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 8 years it's heen in existence

Management: The fund's management has been in place for 8.26 years.

Net Expense: The fund's expense ratio of 0.45 is 30.77% lower than the Target-Date 2050 category average.

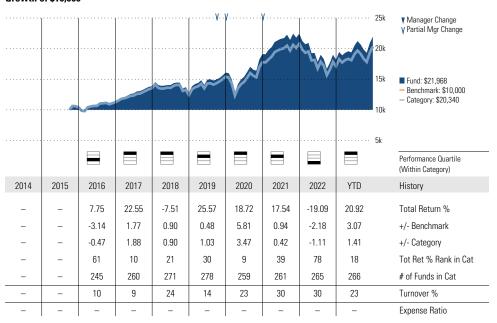
### **Morningstar Investment Management LLC Analysis**

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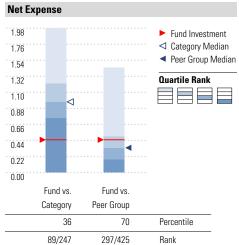
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	15.80	_	15.84
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	17.48	18.37
Price/Book Ratio	2.59	2.33	2.63
Avg Eff Duration	7.70	-	9.43



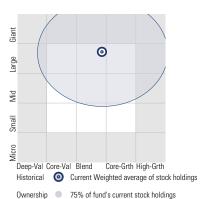
## T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category** Target-Date 2050

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

### Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

# 50 100

Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 53.58 64.06 Non-US Stocks 30.38 28.57 Bonds 1.01 6.68 Cash 3.76 1.42 9.74 Other 0.79 Total 100.00 100.00

### Style Breakdown Equity





6	11	5	Mid
1	3	2	Small
alue	Blend	Growth	

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

		Fund	Bmark	Cat	Fund	· •	Bench	mark	Categ	jory Ave	erage			
<b>Դ</b>	Cyclical	33.43	38.17	34.87									1	
A	Basic Materials	5.03	4.92	4.50										
A	Consumer Cyclical	9.98	10.92	10.89										
ı <del>, f</del>	Financial Services	14.11	15.54	15.32										
ŵ	Real Estate	4.31	6.79	4.16										_
W	Sensitive	44.24	42.12	44.82										
	Communication Services	6.25	5.93	6.63										
•	Energy	4.73	4.58	5.02										
ø	Industrials	10.82	12.11	11.26										
	Technology	22.44	19.50	21.91										
<b>→</b>	Defensive	22.34	19.70	20.30										
Ħ	Consumer Defensive	6.21	6.20	6.15										
٠	Healthcare	13.88	10.71	11.73										
•	Utilities	2.25	2.79	2.42		١								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				Ü
T. Rowe Price Growth Stock Z	_	15.68	15.68	_	_
T. Rowe Price Value Z	-	15.26	30.93	_	-
T. Rowe Price Equity Index 500 Z	-	9.63	40.56	_	-
T. Rowe Price Overseas Stock Z	-	7.97	48.54	_	-
T. Rowe Price US Large-Cap Core Z	-	7.81	56.34	-	-
T. Rowe Price International Value Eq Z	_	6.98	63.32	_	_
T. Rowe Price International Stock Z	_	6.57	69.89	_	_
T. Rowe Price Real Assets Z	_	6.05	75.94	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.78	79.71	-	_
T. Rowe Price Mid-Cap Value Z	_	3.40	83.11	_	_

### Total Holdings 24



## T. Rowe Price Retirement | 2055 | TRPNX

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

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 8 years it's heen in existence

Management: The fund's management has been in place for 8.26 years.

Net Expense: The fund's expense ratio of 0.46 is 29.23% lower than the Target-Date 2055 category average.

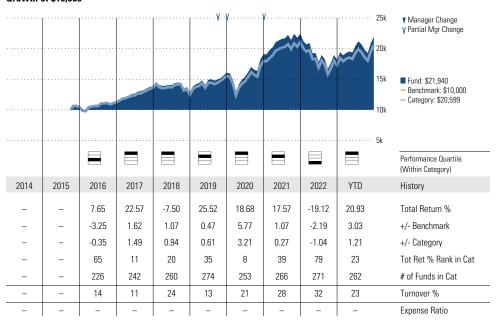
### **Morningstar Investment Management LLC Analysis**

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.

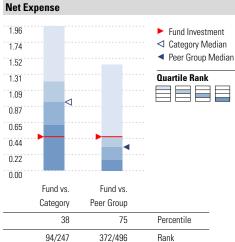
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.84	_	16.01
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	17.36	18.23
Price/Book Ratio	2.59	2.30	2.63
Avg Eff Duration	7.58	-	10.33

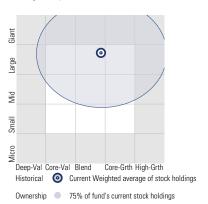


## T. Rowe Price Retirement I 2055 I TRPNX

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

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity 26 15 31 5 11 6

3 2 1

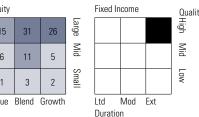
Value Blend Growth

>50 25-50 10-25 0-10

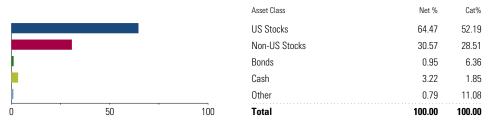
Weight %

High MidLow Ltd Mod Duration





Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Func	l	• Bend	hmark	[] Ca	ategory	Avera	ge		
b	Cyclical	33.42	38.46	34.85									7	
i.	Basic Materials	5.02	5.00	4.59		<b>I</b> )								
<b>-</b>	Consumer Cyclical	9.99	10.94	10.94										
<u></u>	Financial Services	14.11	15.64	15.53										
b	Real Estate	4.30	6.88	3.79		0								
NI	Sensitive	44.25	41.92	45.21										
	Communication Services	6.26	5.88	6.69										
•	Energy	4.73	4.60	5.06										
Ċ.	Industrials	10.81	12.16	11.38										
2	Technology	22.45	19.28	22.08										
+	Defensive	22.33	19.63	19.97										
=	Consumer Defensive	6.21	6.20	6.04										
7	Healthcare	13.88	10.64	11.55										
?	Utilities	2.24	2.79	2.38										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock 7	_	15.80	15.80	_	_
⊕ T. Rowe Price Value Z	_	15.36	31.16	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.67	40.83	_	_
⊕ T. Rowe Price Overseas Stock Z	_	8.02	48.85	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	7.85	56.70	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.02	63.72	_	_
⊕ T. Rowe Price International Stock Z	_	6.65	70.36	_	_
→ T. Rowe Price Real Assets Z	_	6.07	76.44	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.80	80.24	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.42	83.66	_	_

### Total Holdings 24



## T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence

Management: The fund's management has been in place for 8.26 years.

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

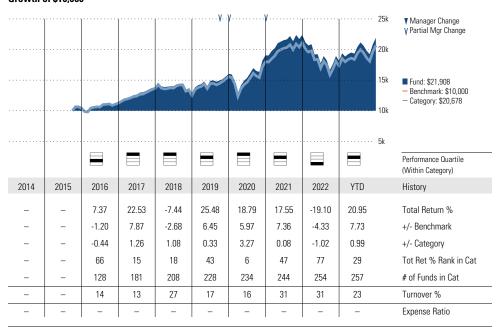
### **Morningstar Investment Management LLC Analysis**

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.

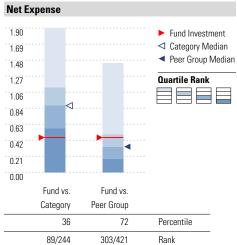
### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	11-30-2023		
Carbon Risk Score	Low Risk	12-31-2022		
FSG Commitment	1-l ow	02-15-2022		

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.84	_	16.08
Sharpe Ratio	_	_	_
Tracking Error	-	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics												
	Fund	Bmark	Cat									
Price/Earnings Ratio	17.88	17.11	18.07									
Price/Book Ratio	2.59	2.23	2.55									
Avg Eff Duration	7.58	-	9.40									



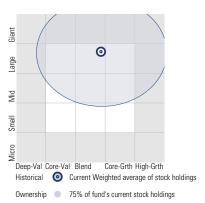
## T. Rowe Price Retirement I 2060 I TRPLX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High Mid Low

### Style Breakdown

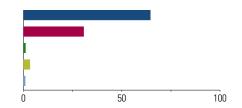
Equity

15	31	26	Large	
6	11	5	Mid	
1	3	2	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

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





Total	100.00	100.00
Other	0.79	14.93
Cash	3.22	1.69
Bonds	0.95	6.47
Non-US Stocks	30.55	31.01
US Stocks	64.49	45.91
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	33.42	39.51	35.37										
A	Basic Materials	5.03	5.17	4.97										
A	Consumer Cyclical	9.98	11.03	10.81										
<del>,</del>	Financial Services	14.11	16.29	15.36										
命	Real Estate	4.30	7.02	4.23		<b>.</b>								
W	Sensitive	44.26	38.94	44.35										
d	Communication Services	6.26	5.65	6.53										
•	Energy	4.73	4.93	5.24				_						
Ф	Industrials	10.82	12.35	11.69				' i						
	Technology	22.45	16.01	20.89				- 1						
<b>→</b>	Defensive	22.34	21.56	20.29										
Ħ	Consumer Defensive	6.22	6.82	6.17										
٠	Healthcare	13.88	11.59	11.81										
	Utilities	2.24	3.15	2.31		'								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	15.79	15.79	-	_
⊕ T. Rowe Price Value Z	-	15.35	31.15	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.72	40.86	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.02	48.89	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	7.84	56.73	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.01	63.74	_	_
⊕ T. Rowe Price International Stock Z	-	6.61	70.35	_	_
⊕ T. Rowe Price Real Assets Z	_	6.07	76.43	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.79	80.22	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.42	83.64	_	_

### Total Holdings 24



## T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence

Management: The fund's management has been in place for 3.22 years.

Net Expense: The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2065+ category average.

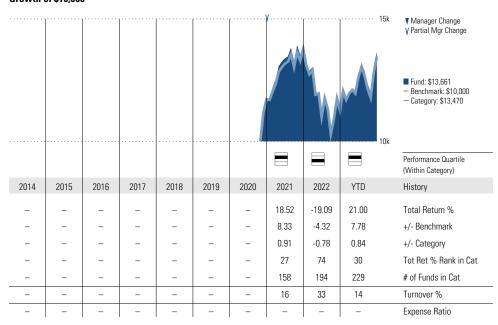
### **Morningstar Investment Management LLC Analysis**

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.

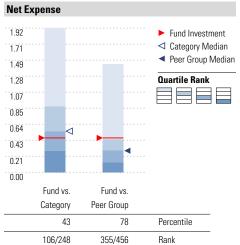
### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	11-30-2023		
Carbon Risk Score	Low Risk	12-31-2022		
ESG Commitment	1-Low	02-15-2022		

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	15.89	-	16.23
Sharpe Ratio	_	-	_
Tracking Error	-	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics												
Fund	Bmark	Cat										
17.87	17.11	17.78										
2.59	2.23	2.50										
7.61	_	9.29										
	17.87 2.59	17.87 17.11 2.59 2.23										





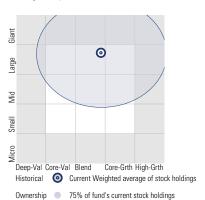
## T. Rowe Price Retirement I 2065 I TRFKX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

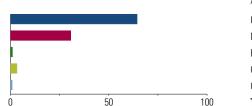
Equity

31	26	Large
11	5	Mid
3	2	Small
	11	11 5

Value Blend Growth

Fixed Income Quality High Mid Low Mod Ltd Duration

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



Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 64.38 44.70 Non-US Stocks 30.64 31.85 Bonds 0.95 11.09 Cash 3.23 1.54 Other 0.79 10.82 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	ory Ave	rage			
Ն	Cyclical	33.45	39.51	35.23										
i.	Basic Materials	5.04	5.17	4.94										
-	Consumer Cyclical	9.98	11.03	10.92										
٥	Financial Services	14.12	16.29	15.94										
b	Real Estate	4.31	7.02	3.43		0								
M	Sensitive	44.24	38.94	44.98										
	Communication Services	6.25	5.65	6.68		- · ·								
•	Energy	4.73	4.93	5.19										
þ	Industrials	10.83	12.35	11.70				· .						
3	Technology	22.43	16.01	21.41			-	- 1						
<b>→</b>	Defensive	22.33	21.56	19.80				•						
=	Consumer Defensive	6.22	6.82	6.22										
٠	Healthcare	13.87	11.59	11.21										
•	Utilities	2.24	3.15	2.37		•								
_					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	15.76	15.76	_	_
⊕ T. Rowe Price Value Z	-	15.35	31.11	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.60	40.71	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.02	48.73	_	-
⊕ T. Rowe Price US Large-Cap Core Z	-	7.84	56.58	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.01	63.58	_	_
⊕ T. Rowe Price International Stock Z	-	6.63	70.22	_	_
⊕ T. Rowe Price Real Assets Z	-	6.08	76.30	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.80	80.10	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.42	83.52	_	_

### Total Holdings 24



## Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.09 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 0.04 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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87



## Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
<b>A</b>	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
<b>fi</b>	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	<u> </u>
	Technology	29.81	29.81	27.24	
<b>→</b>	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

Total Holdings 508



## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% 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	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40





## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.40	0.21
Cash	4.70	1.17
Bonds	0.00	0.16
Non-US Stocks	89.90	95.44
US Stocks	5.01	3.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.43	39.87	42.87	
A	Basic Materials	10.46	7.76	8.76	
A	Consumer Cyclical	15.97	10.94	10.76	
æ	Financial Services	16.17	18.52	22.14	Y [
<b>fi</b>	Real Estate	0.83	2.65	1.21	
W	Sensitive	40.07	34.60	35.96	<u>`</u>
	Communication Services	4.86	4.06	5.11	
ð	Energy	6.71	4.44	8.70	
Ф	Industrials	18.01	16.69	14.93	
	Technology	10.49	9.41	7.22	
<b>→</b>	Defensive	16.49	25.54	21.17	
Ħ	Consumer Defensive	6.14	9.33	8.08	
٠	Healthcare	8.37	12.97	9.28	
•	Utilities	1.98	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 49

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 37.96	Cat % 30.27	
			,
Japan Australasia	12.02 0.59	16.70 3.52	1
Asia-4 Tigers	11.16	7.30	,
Asia-ex 4 Tigers	14.19	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.26	0.74		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
→ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	_	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	_	Communication Svc
⊕ Shell PLC	1.44	12.31	_	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	_	Technology
⊕ Roche Holding AG	1.32	15.01	_	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
→ BP PLC	1.29	17.61	_	Energy

### Total Holdings 230



## Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

▼ Manager Change

Expense Ratio

V Partial Mgr Change

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# V V V 25k

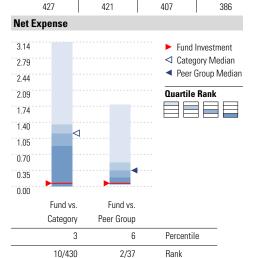


### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 11.51 9.76 9.18 11.31 8.49 11.84 12.11 12.71 8.36 11.16 8.26 11.25 Benchmark Return % 11.38 13 94 10 44 7 70 11.76 Category Average % 48 77 65 55 27 % Rank in Category 295 # of Funds in Category

0.07

0.07

0.07



0.07

0.07

0.07

0.07

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	18.77	_	19.16
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund		
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25





## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

2	6	0	Falge
42	47	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

50

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	ory Ave	erage		
b	Cyclical	42.70	42.89	41.33									ľ
÷.	Basic Materials	7.39	6.09	5.18									
<b>-</b>	Consumer Cyclical	8.25	10.38	11.59			<b>"</b> []						
ê	Financial Services	17.88	15.63	18.32					<b>[</b> ]				
b	Real Estate	9.18	10.79	6.24			_ '						
NF	Sensitive	30.33	39.58	36.27								0	
	Communication Services	2.64	3.56	2.95		ľ.							
	Energy	3.20	5.35	6.09					_				
þ	Industrials	15.47	18.53	17.12					]				
1	Technology	9.02	12.14	10.11									
÷	Defensive	26.97	17.52	22.41			•						
7	Consumer Defensive	6.00	3.46	6.56									
ì	Healthcare	8.77	6.96	9.23			<b>=</b> [						
?	Utilities	12.20	7.10	6.62									

100

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.38	1.38	54.43	Industrials
	1.31	2.69	20.44	Financial Services
Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
→ PG&E Corp	1.24	5.24	10.95	Utilities
⊕ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
	1.16	7.56	33.61	Basic Materials
⊕ ONEOK Inc	1.11	8.66	12.69	Energy
Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
○ Centene Corp	1.07	10.84	-9.51	Healthcare
	1.06	11.90	54.45	Industrials
○ United Rentals Inc	1.05	12.95	63.00	Industrials
	1.04	13.99	23.69	Financial Services
Prudential Financial Inc	1.01	15.00	9.30	Financial Services
→ Allstate Corp	0.99	15.99	5.86	Financial Services
① Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

**Total Holdings 202** 



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

## Russell 2000 Value TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	20.55	-	21.43
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap \$B	5.62	2.06	4.28
ROE	13.57	6.04	13.93



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

-quit,			
0	0	0	Large
14	15	3	Mid
32	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.07
Cash	1.06	3.27
Bonds	0.00	0.10
Non-US Stocks	0.88	3.13
US Stocks	98.06	93.45
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023													
		Fund	Bmark	Cat	Fund	•	Benchmar	rk [	Categ	jory Av	erage				
Դ	Cyclical	50.27	52.87	50.05											•
A	Basic Materials	6.11	5.10	6.35											
A	Consumer Cyclical	13.96	10.91	14.59											
<del>,</del>	Financial Services	19.88	24.11	23.02											
命	Real Estate	10.32	12.75	6.09			▼ :								
W	Sensitive	35.57	30.99	37.51								]			
	Communication Services	2.44	2.22	1.87											
•	Energy	4.74	8.86	8.17											
Ф	Industrials	20.77	12.49	18.00											
	Technology	7.62	7.42	9.47											
<b>→</b>	Defensive	14.16	16.14	12.42											
Ħ	Consumer Defensive	4.09	3.31	4.26											
٠	Healthcare	6.23	8.97	5.52		0									
•	Utilities	3.84	3.86	2.64											
					0%	5 10	) 15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.74	0.74	_	_
→ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
→ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
□ IDEX Corp	0.55	2.54	-3.81	Industrials
⊕ Bunge Global SA	0.55	3.08	3.76	Consumer Defensive
⊖ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
	0.53	4.16	6.12	Utilities
∃abil Inc	0.52	4.67	87.27	Technology
○ Carlisle Companies Inc	0.51	5.18	33.94	Industrials
→ First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
	0.48	6.14	16.32	Basic Materials
	0.44	6.59	5.43	Real Estate
→ Owens-Corning Inc	0.44	7.03	76.21	Industrials
⇒ AECOM	0.42	7.45	9.68	Industrials
⊖ Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

### **Total Holdings 858**



**Morningstar Category** Intermediate Core Bond Morningstar Index

### On Watch

## Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

Growth of \$10,000

1.48

8

535

85

0.90

24

498

81

0.43

2.36

3

522

93

1.52

8

504

102

0.42

-0.17

59

492

115

0.42

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### ▼ Manager Change V Partial Mgr Change Fund: \$12.350 - Benchmark: \$10,000 Category: \$11,710 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.54 1.22 4.13 5.23 -0.67 10.55 9.13 -1.80 -16.86 5.83 Total Return % 0.67 1.83 1.57 1.48 1.69 -0.68 1.62 -0.26 -3.85 0.30 +/- Benchmark

1.61

14

506

159

0.42

-0.32

64

517

72

0.42

-3.54

97

536

64

0.42

0.24

37

566

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

2.49

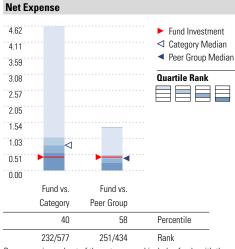
1

505

125

0.42

Trailing Perform	mance						
	 T	[	1	[	]·······1	0%	Total Return % as of 12-31-2023
						5	<ul><li>Fund</li><li>Benchmark</li><li>Category</li></ul>
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
7.95	5.83	-4.75	0.83	2.13	3.92		Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61		Benchmark Return %
6.47	5.59	-3.27	1.05	1.66	_		Category Average %
3	37	98	72	14	_		% Rank in Category
579	566	510	457	329	_		# of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	9.00	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.43	5.99
Avg Eff Maturity	11.83	_	8.56





### On Watch

## Western Asset Core Bond IS WACSX

### Morningstar Category Intermediate Core Bond

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



-50	0	50	100	150

Asset Allocation as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	104.20	95.29
Cash	-4.20	2.18
Other	0.00	2.48
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.29	3.53	27.80
AA	6.56	74.59	41.94
A	15.81	10.82	13.94
BBB	18.22	8.32	13.42
BB	0.59	0.28	0.68
В	0.03	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	-1.50	2.46	1.46

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	Fund	Bmark	Cat	Fund	▼ Be	nchma	ark []	Categ	jory Av	erage				
Government	11.73	-	31.35											
Treasury	10.03	-	26.75											
Inflation – Protected	0.93	_	1.15											
Agency/Quasi Agency	0.77	_	0.90											
Other Government Related	0.00	_	2.55	10										
Corporate	33.67	-	24.59											
Corporate Bond	33.67	_	24.36											
Bank Loan	0.00	_	0.03											
Convertible	0.00	_	0.00	j i										
Preferred	0.00	_	0.20											
Securitized	52.18	-	37.51											
Agency MBS Pass-Through	33.31	_	29.51											
Agency MBS ARM	0.32	_	0.24											
Agency MBS CMO	3.96	_	1.85											
Non-Agency Residential MBS	1.34	_	0.48	0										
Commercial MBS	3.85	_	0.41											
Asset-Backed	9.40	_	5.02											
Covered Bond	0.00	_	0.00	Ď Ė										
Municipal	0.02	-	0.99	10										
Cash & Equivalents	2.30	_	3.99											
Other	0.09	-	1.55											
				0% 5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Trade Date Cash	_	5.60	5.60	_
Western Asset Prem Instl Govtt Rsrv Pref	_	2.24	7.84	_
United States Treasury Bonds 1.875%	_	1.14	8.98	_
⊕ Usd Swap Contra Asset	_	1.10	10.08	_
⇒ United States Treasury Bonds 4%	_	1.06	11.14	_
⊕ United States Treasury Bonds 3.625%	_	1.06	12.19	_
⊕ United States Treasury Notes 1.125%	_	1.00	13.19	_
→ Federal National Mortgage Association 6%	_	0.99	14.19	_
United States Treasury Bonds 3.375%	_	0.73	14.92	_
United States Treasury Bonds 1.625%	_	0.68	15.60	_

Total Holdings 2735

