

# American Century Inflation Adjs Bond Inv ACITX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 22.6 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 26.09% lower than the Inflation-Protected Bond category average.

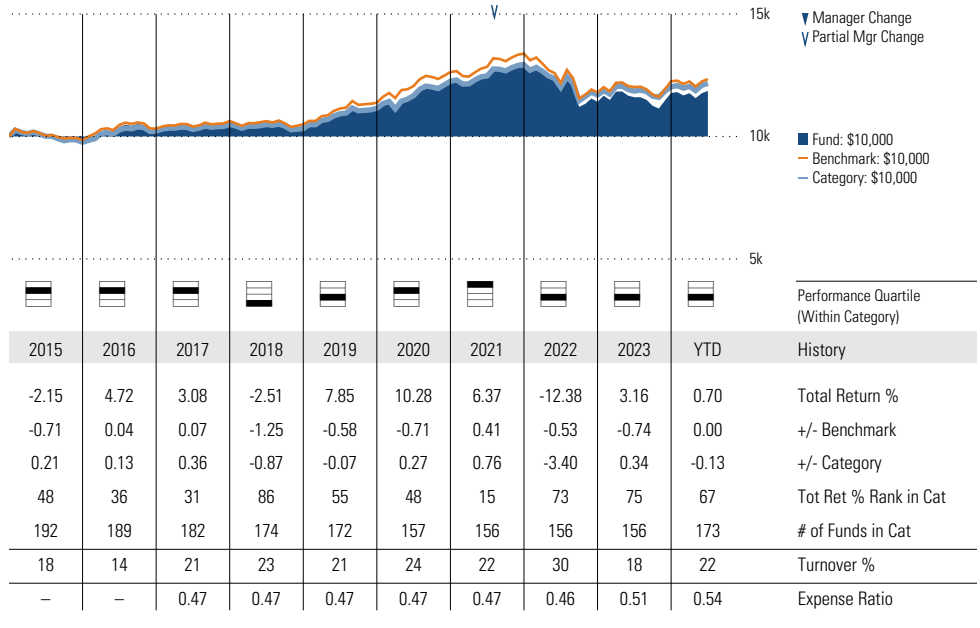
## Morningstar Investment Management LLC Analysis

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

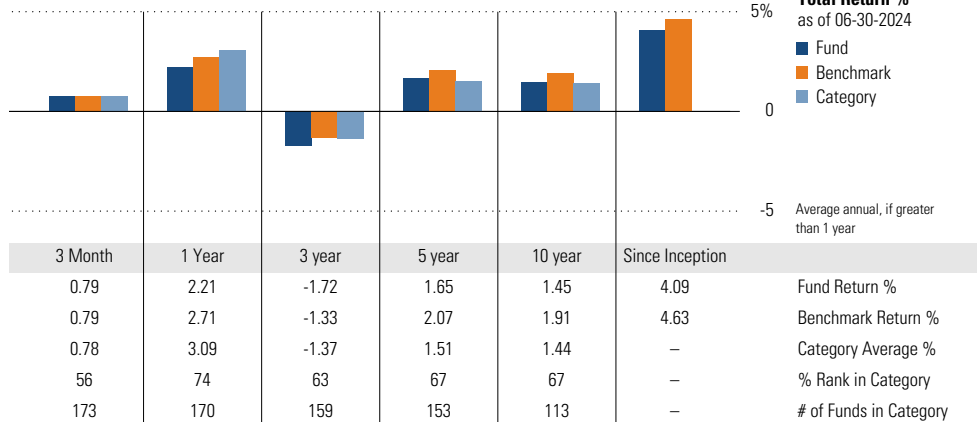
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

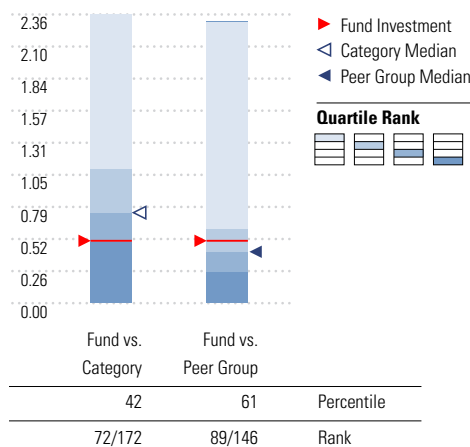
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.37	-	-0.35
Beta	1.02	-	0.99
R-Squared	99.50	-	95.77
Standard Deviation	7.37	7.21	7.77
Sharpe Ratio	-0.66	-0.62	-0.65
Tracking Error	0.54	-	1.76
Information Ratio	-0.73	-	-0.55
Up Capture Ratio	101.10	-	96.99
Down Capture Ratio	104.79	-	101.24

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.02
Avg Eff Maturity	6.99	-	7.05

# American Century Inflation Adjs Bond Inv ACITX

**Morningstar Category**  
Inflation-Protected Bond

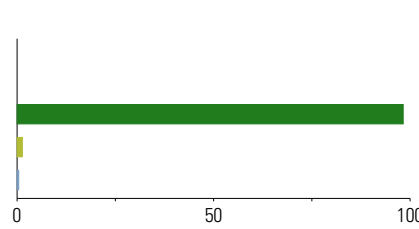
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

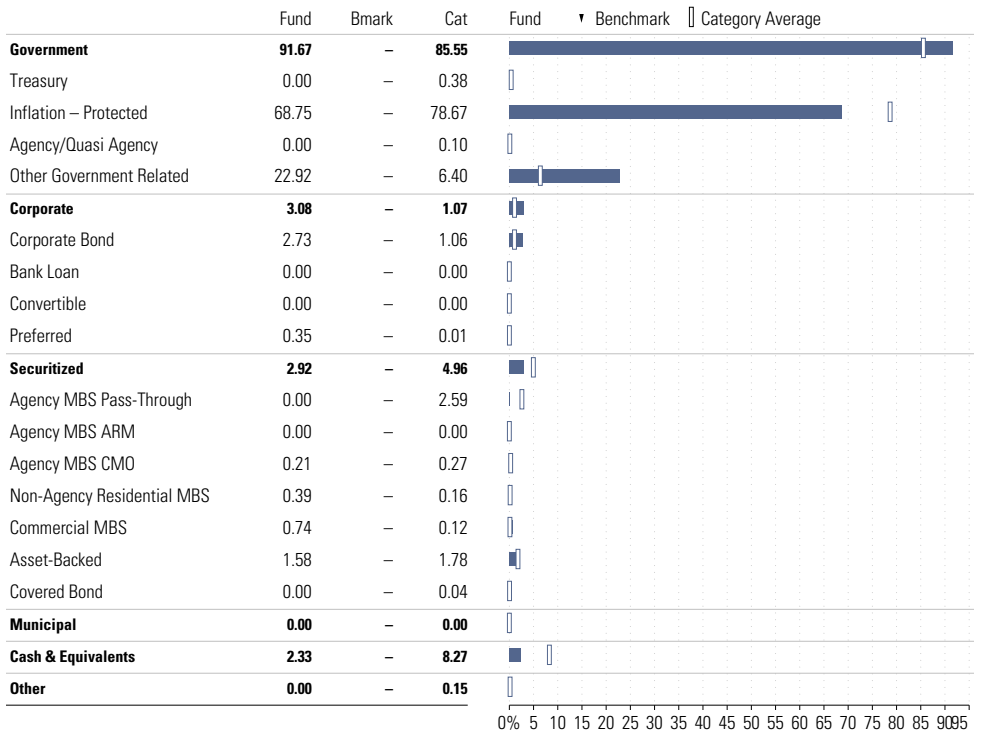


Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.00
Bonds	98.24	90.94
Cash	1.34	7.86
Other	0.41	1.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	94.12	0.00	25.98
AA	0.76	99.60	70.29
A	2.48	0.00	0.61
BBB	0.83	0.00	0.79
BB	0.00	0.00	0.09
B	0.00	0.00	0.01
Below B	0.00	0.00	0.09
Not Rated	1.81	0.40	2.14

## Sector Weighting as of 06-30-2024



## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep24 Xcvt 20240930	09-2024	6.94	6.94	-
⊕ United States Treasury Notes 0.125%	04-2027	4.57	11.51	-
⊕ United States Treasury Notes 0.625%	01-2026	4.23	15.74	-
⊕ United States Treasury Notes 1.375%	07-2033	3.94	19.68	-
⊕ United States Treasury Notes 0.5%	01-2028	3.66	23.34	-
⊕ United States Treasury Notes 0.625%	07-2032	3.58	26.91	-
⊖ United States Treasury Notes 0.125%	01-2031	3.08	29.99	-
⊖ United States Treasury Notes 0.125%	10-2025	2.93	32.93	-
⊖ United States Treasury Notes 0.125%	07-2031	2.92	35.85	-
⊕ United States Treasury Notes 0.125%	04-2026	2.89	38.74	-

**Total Holdings 142**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Mid Cap Value Inv ACMVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Michael Liss since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012  
Nathan Rawlins since 03-2022

## Quantitative Screens

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

**Management:** The fund's management has been in place for 20.26 years.

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

**Net Expense:** The fund's expense ratio of 0.98 is 3.16% higher than the Mid-Cap Value category average.

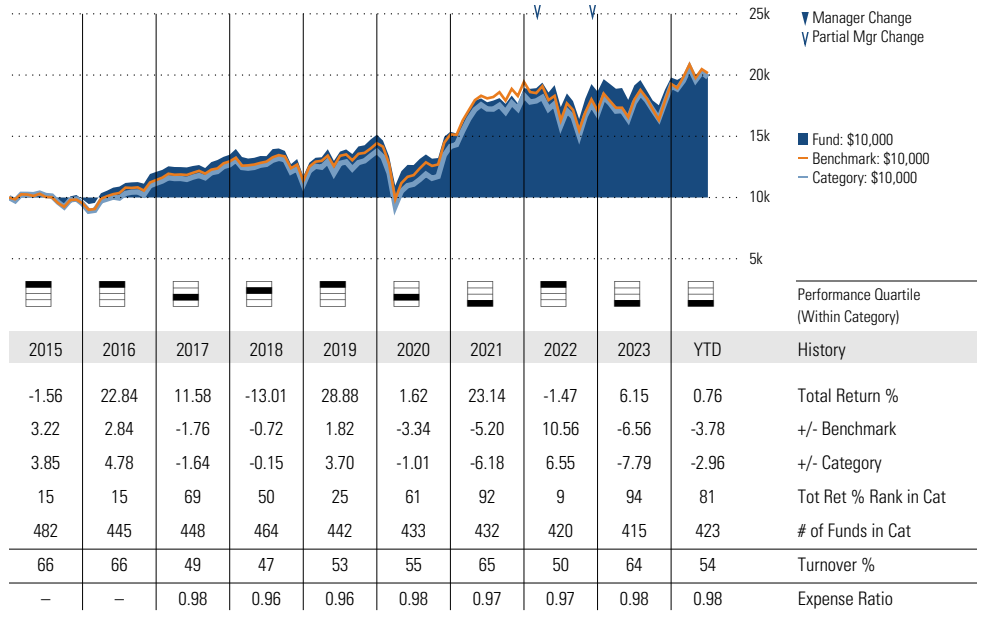
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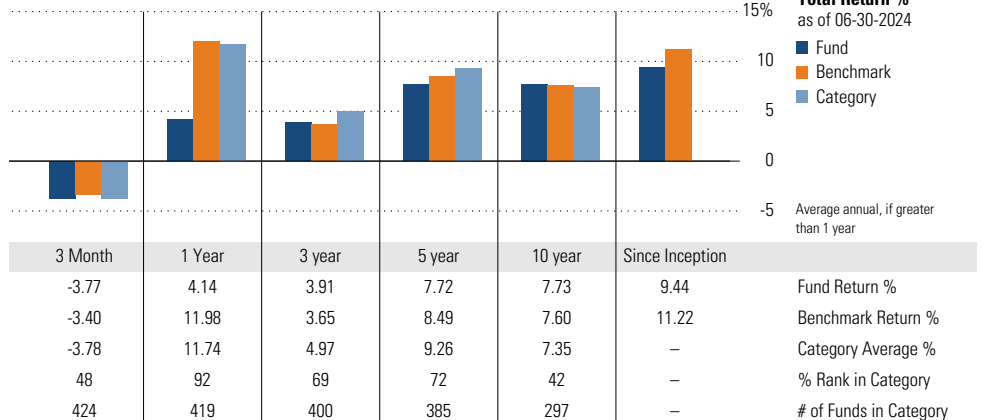
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

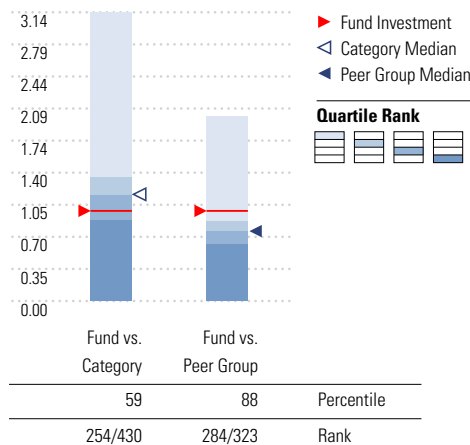
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	1.43
Beta	0.79	-	0.94
R-Squared	93.27	-	94.50
Standard Deviation	16.10	19.56	18.98
Sharpe Ratio	0.11	0.11	0.17
Tracking Error	5.79	-	4.66
Information Ratio	0.04	-	0.29
Up Capture Ratio	80.25	-	95.14
Down Capture Ratio	77.61	-	90.33

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	18.30	15.59
Price/Book Ratio	1.98	2.22	1.87
Geom Avg Mkt Cap \$B	20.01	19.76	14.99
ROE	13.99	14.51	13.17

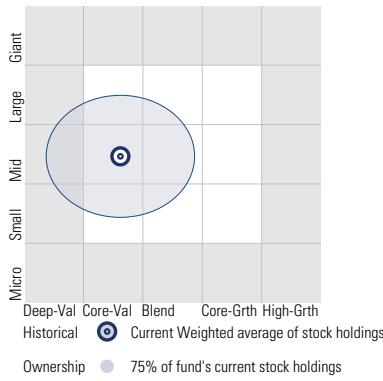
# American Century Mid Cap Value Inv ACMVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

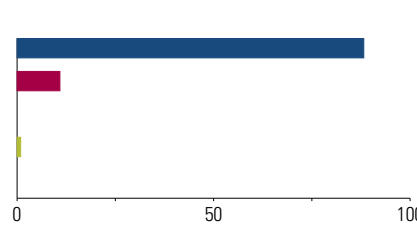
Morningstar Style Box™



## Style Breakdown

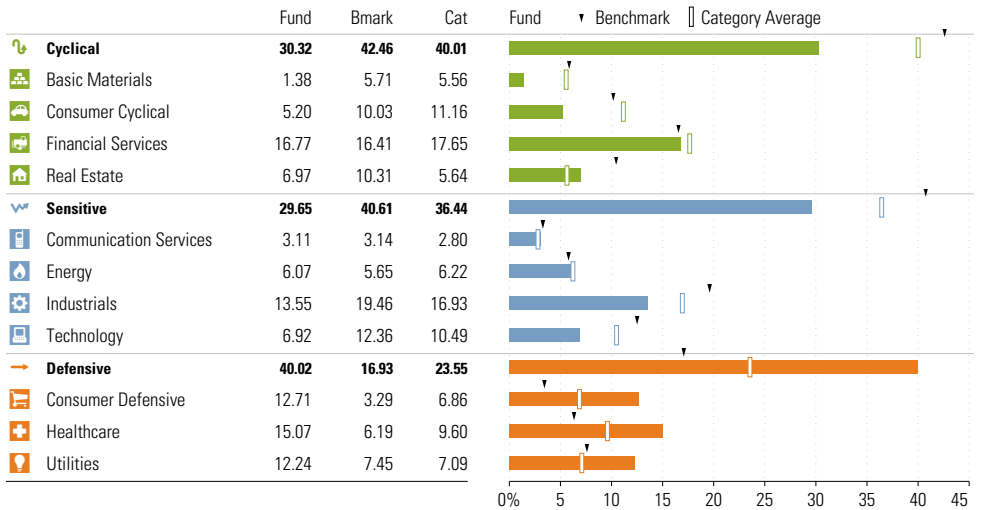


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	88.21	90.53
Non-US Stocks	10.89	7.09
Bonds	0.00	0.03
Cash	0.91	2.21
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.03	3.03	-10.43	Healthcare
⊖ Bank of New York Mellon Corp	2.24	5.27	16.68	Financial Services
⊖ Conagra Brands Inc	2.14	7.41	1.61	Consumer Defensive
⊖ Enterprise Products Partners LP	2.00	9.41	13.89	Energy
⊖ Koninklijke Ahold Delhaize NV	1.90	11.31	8.20	Consumer Defensive
⊖ Northern Trust Corp	1.89	13.20	1.30	Financial Services
⊕ Henry Schein Inc	1.89	15.10	-15.33	Healthcare
⊕ Willis Towers Watson PLC	1.89	16.99	9.41	Financial Services
⊖ Quest Diagnostics Inc	1.85	18.84	0.33	Healthcare
⊕ Edison International	1.85	20.69	1.54	Utilities
⊕ Norfolk Southern Corp	1.79	22.48	-8.03	Industrials
⊖ Allstate Corp	1.72	24.20	15.37	Financial Services
NorthWestern Energy Group Inc	1.70	25.90	0.96	Utilities
⊖ Kimberly-Clark Corp	1.64	27.54	15.74	Consumer Defensive
⊖ Truist Financial Corp	1.57	29.11	8.04	Financial Services

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Real Estate Inv REACX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009  
Vishal Govil since 12-2011

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 15.63 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 6.48% higher than the Real Estate category average.

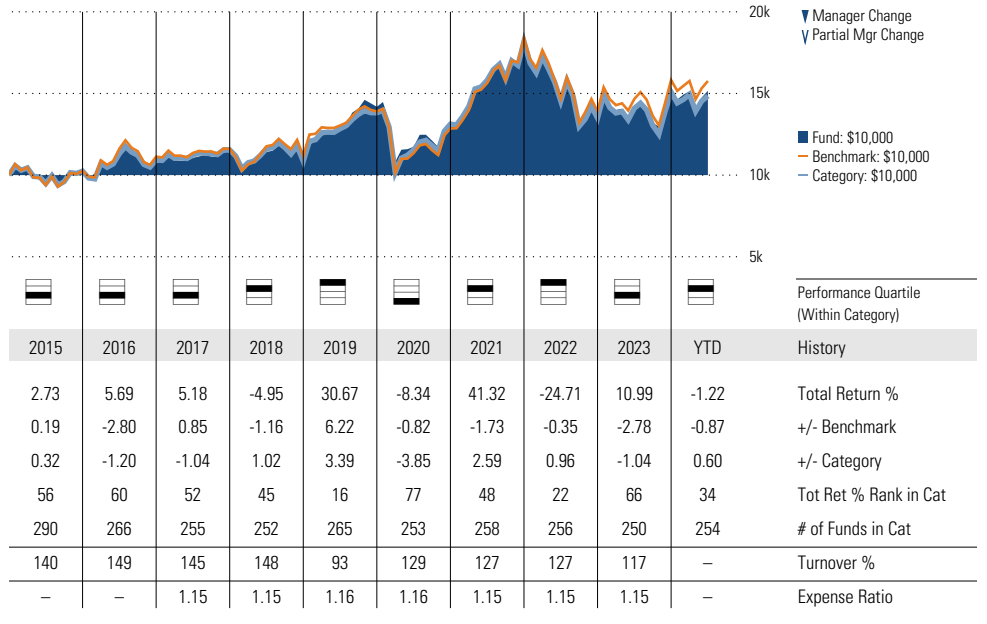
## Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

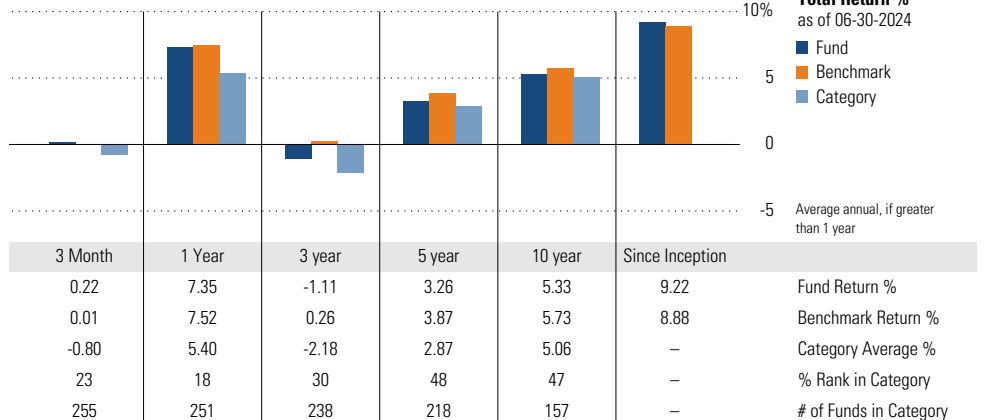
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

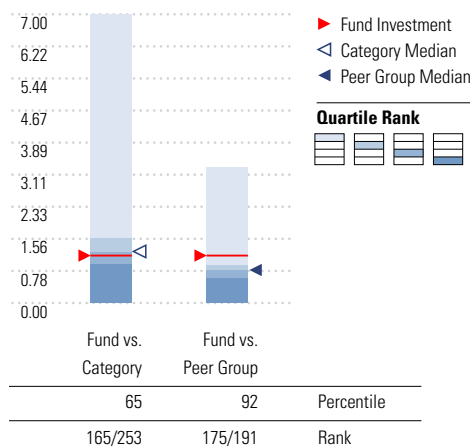
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.38	-	-2.12
Beta	0.96	-	0.97
R-Squared	97.35	-	94.73
Standard Deviation	20.81	21.28	21.19
Sharpe Ratio	-0.11	-0.04	-0.15
Tracking Error	3.47	-	4.07
Information Ratio	-0.40	-	-0.62
Up Capture Ratio	94.26	-	93.36
Down Capture Ratio	98.69	-	100.25

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.18	38.46	30.15
Price/Book Ratio	2.76	2.42	2.40
Geom Avg Mkt Cap \$B	29.22	9.35	33.93
ROE	17.62	9.56	17.74

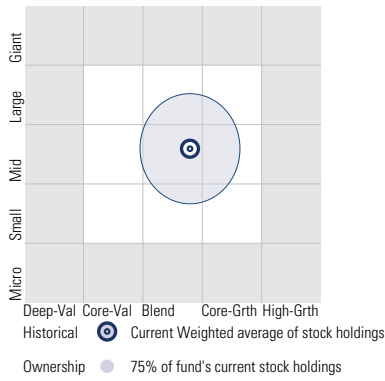
# American Century Real Estate Inv REACX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 06-30-2024

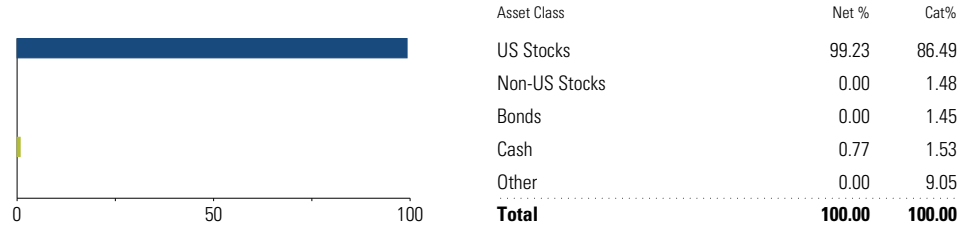
Morningstar Style Box™



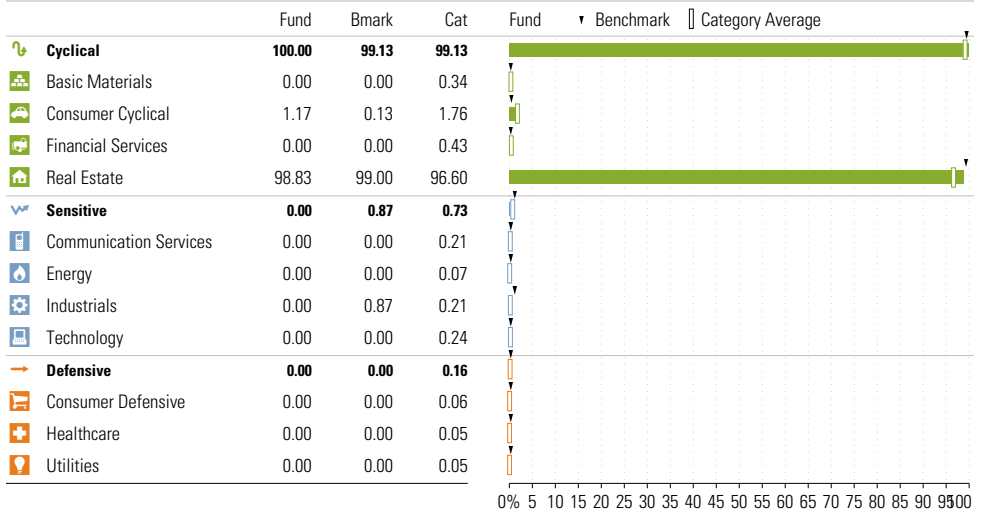
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	8.58	8.58	-14.31	Real Estate
⊕ American Tower Corp	8.20	16.78	-8.46	Real Estate
⊕ Welltower Inc	7.92	24.70	16.97	Real Estate
⊖ Equinix Inc	7.07	31.77	-5.00	Real Estate
⊖ Digital Realty Trust Inc	6.73	38.50	14.79	Real Estate
⊕ AvalonBay Communities Inc	5.46	43.96	12.32	Real Estate
⊖ Iron Mountain Inc	4.20	48.16	29.92	Real Estate
⊖ Simon Property Group Inc	3.89	52.05	9.19	Real Estate
⊕ Ventas Inc	3.85	55.90	3.75	Real Estate
⊖ Essential Properties Realty Trust Inc	3.79	59.69	10.66	Real Estate
⊕ Extra Space Storage Inc	3.17	62.86	-1.05	Real Estate
⊕ Kite Realty Group Trust	3.00	65.86	0.09	Real Estate
⊖ Public Storage	2.92	68.79	-3.72	Real Estate
⊖ VICI Properties Inc Ordinary Shares	2.85	71.64	-7.56	Real Estate
⊖ Invitation Homes Inc	2.84	74.48	6.86	Real Estate

**Total Holdings 37**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R4 RNPEX

**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 23.59 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 0.77 is 27.36% lower than the Global Large-Stock Growth category average.

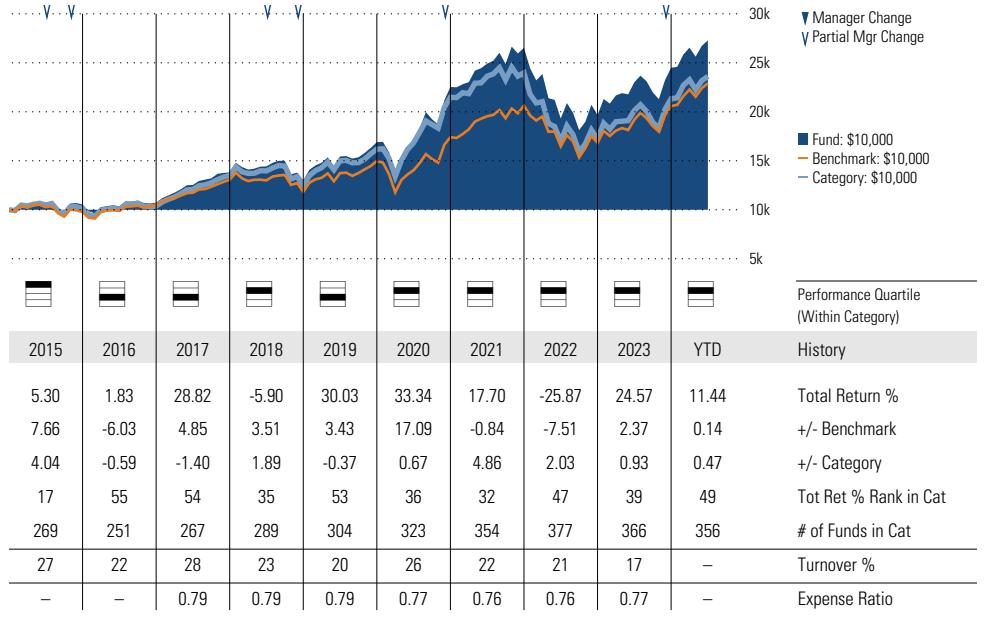
## Morningstar Investment Management LLC Analysis

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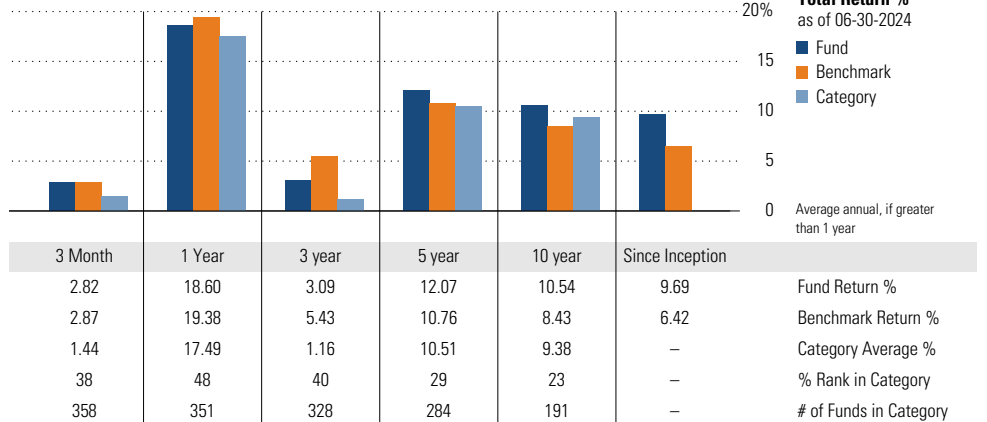
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

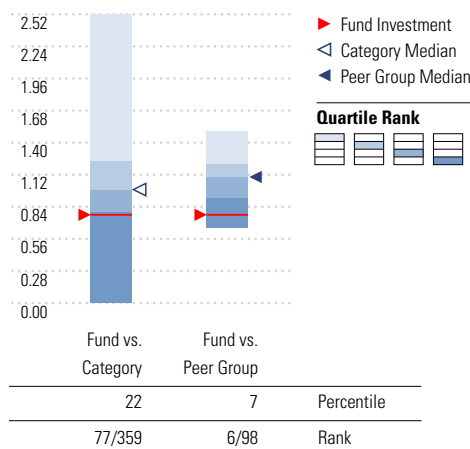
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.57	-	-3.96
Beta	1.10	-	1.14
R-Squared	96.50	-	89.40
Standard Deviation	18.77	16.76	20.31
Sharpe Ratio	0.07	0.20	0.03
Tracking Error	3.89	-	7.01
Information Ratio	-0.60	-	-0.48
Up Capture Ratio	104.71	-	103.69
Down Capture Ratio	115.43	-	120.61

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	21.47	29.76
Price/Book Ratio	3.88	2.98	5.15
Geom Avg Mkt Cap \$B	173.08	157.67	226.53
ROE	27.30	27.46	31.14

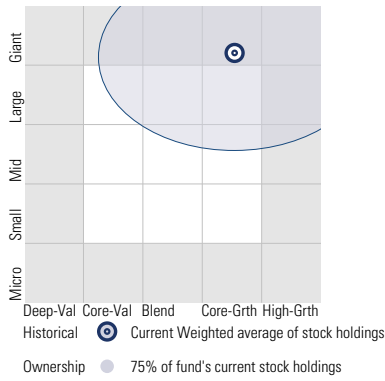
# American Funds New Perspective R4 RNPEX

**Morningstar Category**  
Global Large-Stock Growth

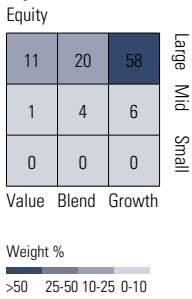
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2024

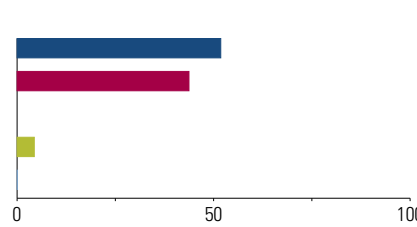
Morningstar Style Box™



## Style Breakdown

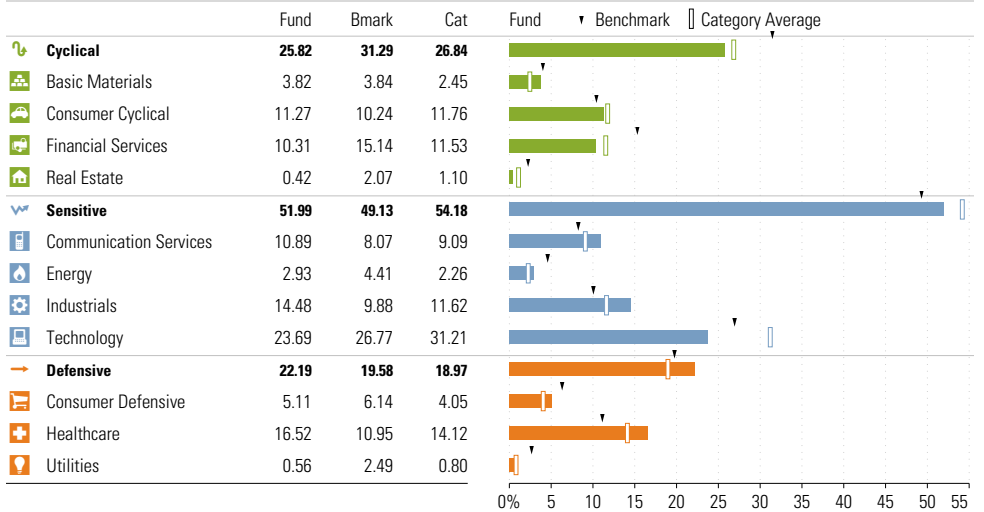


## Asset Allocation as of 06-30-2024

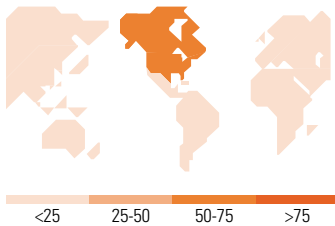


Asset Class	Net %	Cat%
US Stocks	51.82	60.61
Non-US Stocks	43.73	36.70
Bonds	0.00	0.00
Cash	4.37	2.05
Other	0.09	0.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	11.89	11.65	Americas	57.81	65.39	Greater Europe	30.30	22.97	Developed Markets	96.07
Japan	3.98	3.91	North America	56.61	63.94	United Kingdom	5.68	3.52	Emerging Markets	3.93
Australasia	0.28	0.21	Central/Latin	1.20	1.45	W euro-ex UK	24.28	19.07	Not Available	0.00
Asia-4 Tigers	5.20	3.47				Emrgng Europe	0.00	0.01		
Asia-ex 4 Tigers	2.43	4.06				Africa	0.34	0.37		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.32	4.32	-	-
Microsoft Corp	3.68	8.00	19.26	Technology
Meta Platforms Inc Class A	3.39	11.39	42.73	Communication Svc
Novo Nordisk A/S Class B	3.24	14.63	44.77	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	3.09	17.72	-	Technology
Broadcom Inc	2.87	20.58	44.77	Technology
NVIDIA Corp	2.00	22.58	149.49	Technology
AstraZeneca PLC	1.71	24.30	21.15	Healthcare
Eli Lilly and Co	1.66	25.95	55.76	Healthcare
Tesla Inc	1.61	27.56	-20.36	Consumer Cyclical

**Total Holdings 271**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI 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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.05 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 0.92 is 17.86% lower than the Diversified Emerging Mkts category average.

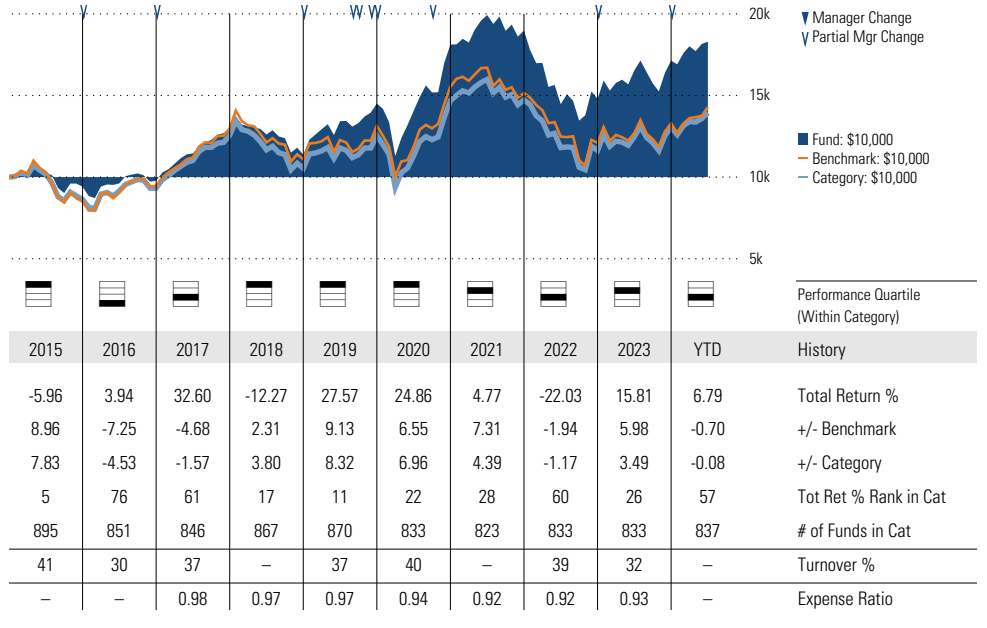
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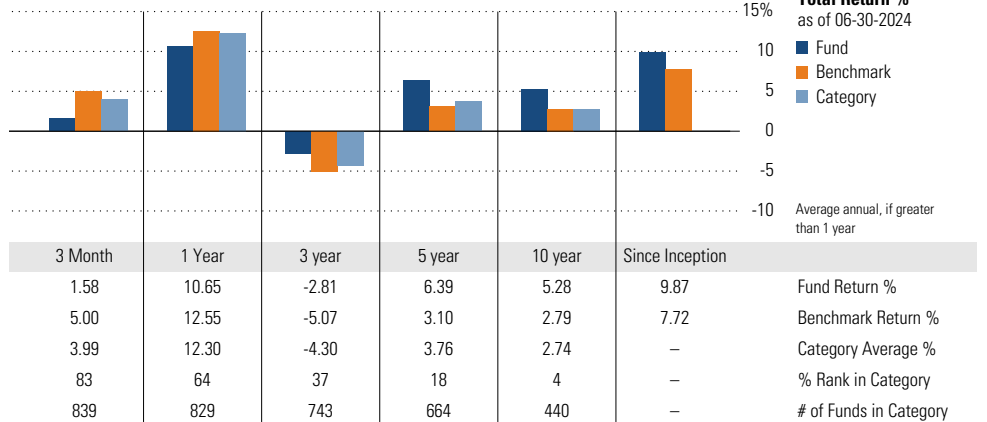
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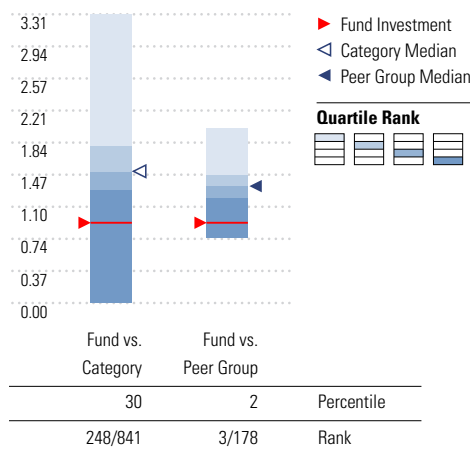
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.32	-	-0.48
Beta	0.80	-	0.94
R-Squared	77.74	-	87.49
Standard Deviation	16.06	17.80	17.99
Sharpe Ratio	-0.31	-0.40	-0.40
Tracking Error	8.41	-	6.25
Information Ratio	0.27	-	-0.06
Up Capture Ratio	82.91	-	94.57
Down Capture Ratio	77.97	-	96.94

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	14.98	14.90
Price/Book Ratio	3.22	1.74	1.90
Geom Avg Mkt Cap \$B	80.78	45.58	50.03
ROE	23.38	16.00	17.80

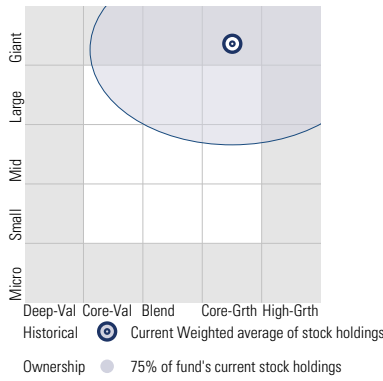
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™

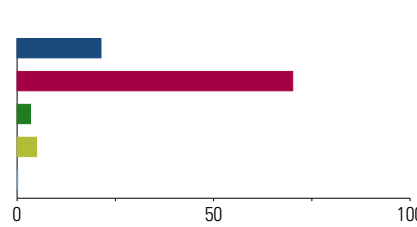


## Style Breakdown

Equity			
11	22	57	Large
3	5	1	Mid
1	0	0	Small
Value	Blend	Growth	



## Asset Allocation as of 06-30-2024

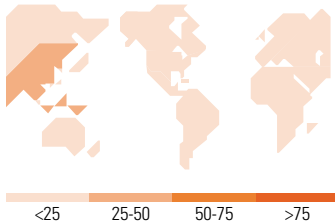


Asset Class	Net %	Cat%
US Stocks	21.34	2.68
Non-US Stocks	70.13	95.62
Bonds	3.41	0.00
Cash	4.95	1.63
Other	0.16	0.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.26</b>	<b>42.04</b>	<b>41.70</b>			
Basic Materials	6.85	7.07	5.84			
Consumer Cyclical	12.12	11.71	12.84			
Financial Services	17.41	21.83	21.39			
Real Estate	1.88	1.43	1.63			
<b>Sensitive</b>	<b>42.08</b>	<b>46.70</b>	<b>46.30</b>			
Communication Services	9.71	9.35	8.38			
Energy	2.45	5.35	5.12			
Industrials	11.44	6.76	7.13			
Technology	18.48	25.24	25.67			
<b>Defensive</b>	<b>19.66</b>	<b>11.25</b>	<b>11.99</b>			
Consumer Defensive	7.24	4.99	6.38			
Healthcare	11.18	3.38	3.67			
Utilities	1.24	2.88	1.94			

## World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	43.48	75.02	Americas	33.50	14.06	Greater Europe	23.02	10.90	Developed Markets	57.92
Japan	2.93	0.08	North America	24.86	2.20	United Kingdom	2.76	0.57	Emerging Markets	42.08
Australasia	0.00	0.02	Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Not Available	0.00
Asia-4 Tigers	9.65	29.91				Emrgng Europe	0.44	2.16		
Asia-ex 4 Tigers	30.90	45.01				Africa	2.25	6.28		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.97	4.97	—	—
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.80	8.76	—	Technology
Microsoft Corp	2.86	11.62	19.26	Technology
⊕ Novo Nordisk A/S Class B	2.32	13.95	44.77	Healthcare
⊕ Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
⊕ NVIDIA Corp	1.61	17.71	149.49	Technology
⊕ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.53	20.79	42.73	Communication Svc
⊖ Eli Lilly and Co	1.38	22.17	55.76	Healthcare
⊖ Broadcom Inc	1.36	23.53	44.77	Technology

**Total Holdings 575**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

- Alan Berro since 07-1997
- 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
- Aline Avzaradel since 07-2021

## 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 27.02 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 18.67% lower than the Large Blend category average.

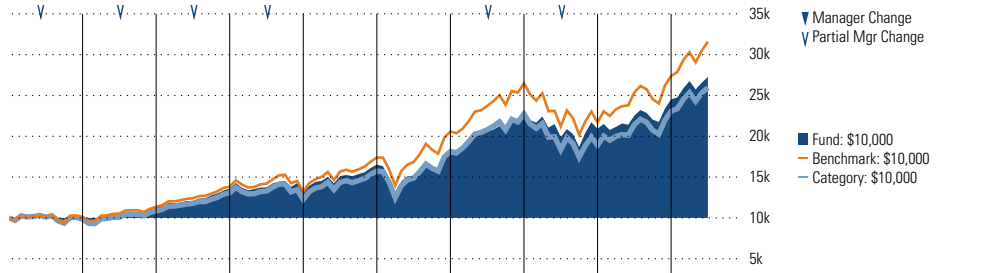
## Morningstar Investment Management LLC Analysis

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

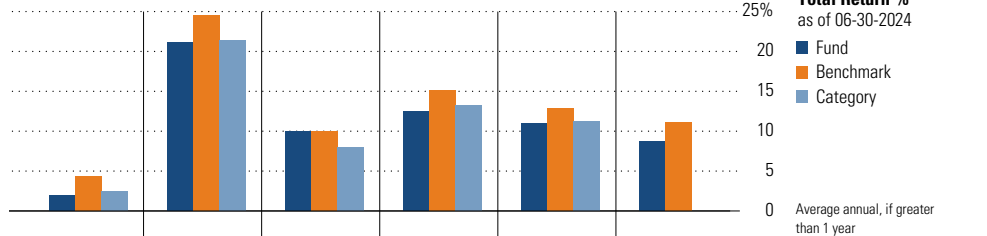
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



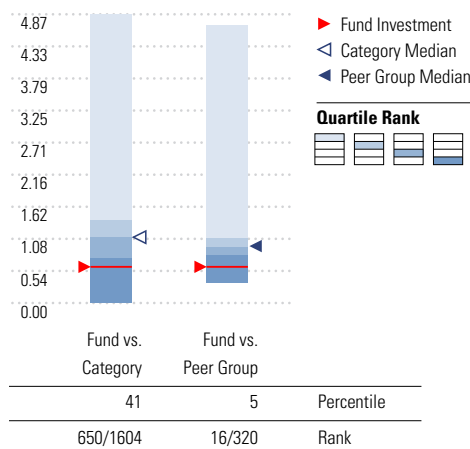
	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	-8.50	17.18	11.25	Total Return %
+/- Benchmark	-1.61	1.40	-1.72	1.38	-6.01	-10.69	-0.28	9.61	-9.11	-4.04	+/- Benchmark
+/- Category	0.84	2.99	-0.33	3.27	-3.30	-8.12	2.36	8.46	-5.14	-1.39	+/- Category
Tot Ret % Rank in Cat	10	64	13	14	85	91	28	6	80	69	Tot Ret % Rank in Cat
# of Funds in Cat	1,535	1,433	1,414	1,421	1,429	1,425	1,444	1,467	1,472	1,578	# of Funds in Cat
Turnover %	24	30	21	25	25	30	24	19	30	31	Turnover %
Expense Ratio	-	-	0.64	0.64	0.64	0.62	0.62	0.61	0.61	0.61	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	1.95	21.11	9.92	12.52	11.03	8.69	Fund Return %
Benchmark Return %	4.28	24.56	10.01	15.05	12.86	11.07	Benchmark Return %
Category Average %	2.41	21.37	7.97	13.28	11.23	-	Category Average %
% Rank in Category	64	63	22	70	62	-	% Rank in Category
# of Funds in Category	1,594	1,534	1,404	1,284	953	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	-	-1.34
Beta	0.82	-	0.94
R-Squared	92.49	-	94.58
Standard Deviation	15.19	17.86	17.23
Sharpe Ratio	0.48	0.44	0.33
Tracking Error	5.28	-	3.71
Information Ratio	-0.02	-	-1.35
Up Capture Ratio	86.09	-	91.28
Down Capture Ratio	81.20	-	96.41

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.85	26.54	24.04
Price/Book Ratio	4.02	4.62	4.83
Geom Avg Mkt Cap \$B	200.54	322.33	370.57
ROE	28.57	33.73	34.43

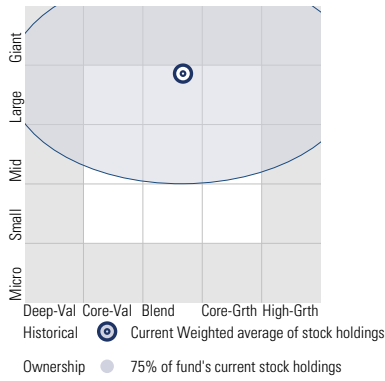
# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2024

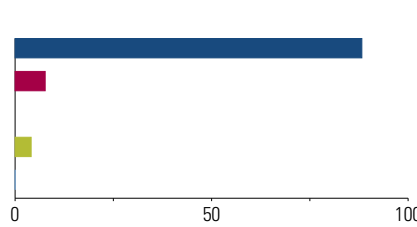
Morningstar Style Box™



## Style Breakdown

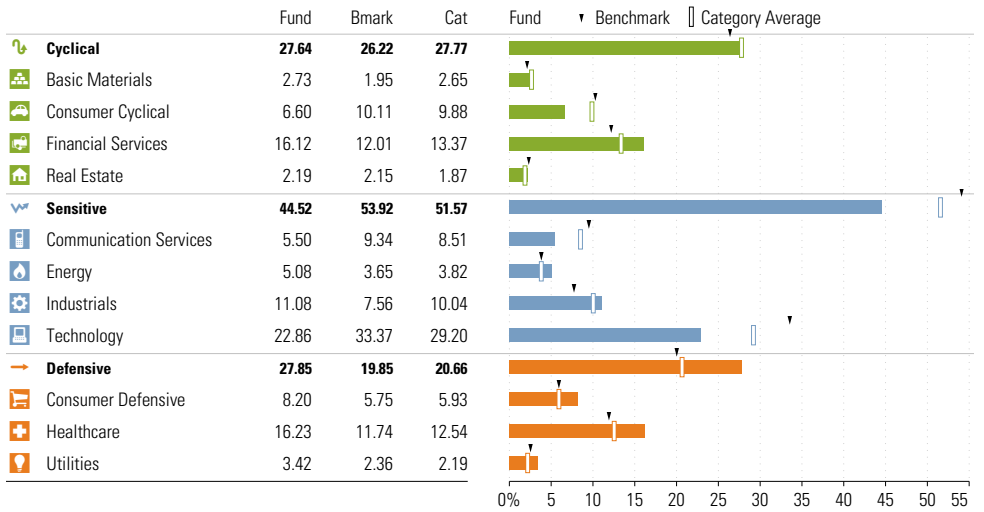


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	88.23	95.30
Non-US Stocks	7.65	2.49
Bonds	0.00	-0.44
Cash	4.08	1.51
Other	0.03	1.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	44.77	Technology
⊖ Microsoft Corp	6.33	12.76	19.26	Technology
⊕ Capital Group Central Cash Fund	3.94	16.70	-	-
⊖ Eli Lilly and Co	3.06	19.76	55.76	Healthcare
⊕ UnitedHealth Group Inc	2.97	22.73	-2.51	Healthcare
⊖ Marsh & McLennan Companies Inc	2.27	25.01	11.96	Financial Services
⊕ Apple Inc	2.18	27.18	9.65	Technology
⊕ Philip Morris International Inc	1.85	29.03	10.47	Consumer Defensive
⊖ Comcast Corp Class A	1.76	30.79	-9.33	Communication Svc
⊕ Alphabet Inc Class C	1.64	32.44	30.29	Communication Svc
⊖ JPMorgan Chase & Co	1.62	34.05	20.20	Financial Services
⊕ ASML Holding NV ADR	1.54	35.60	35.58	Technology
⊖ AbbVie Inc	1.48	37.08	12.68	Healthcare
⊖ Exxon Mobil Corp	1.24	38.32	17.04	Energy
⊖ The Home Depot Inc	1.21	39.52	0.63	Consumer Cyclical

**Total Holdings 182**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 5.77% higher than the Intermediate Core Bond category average.

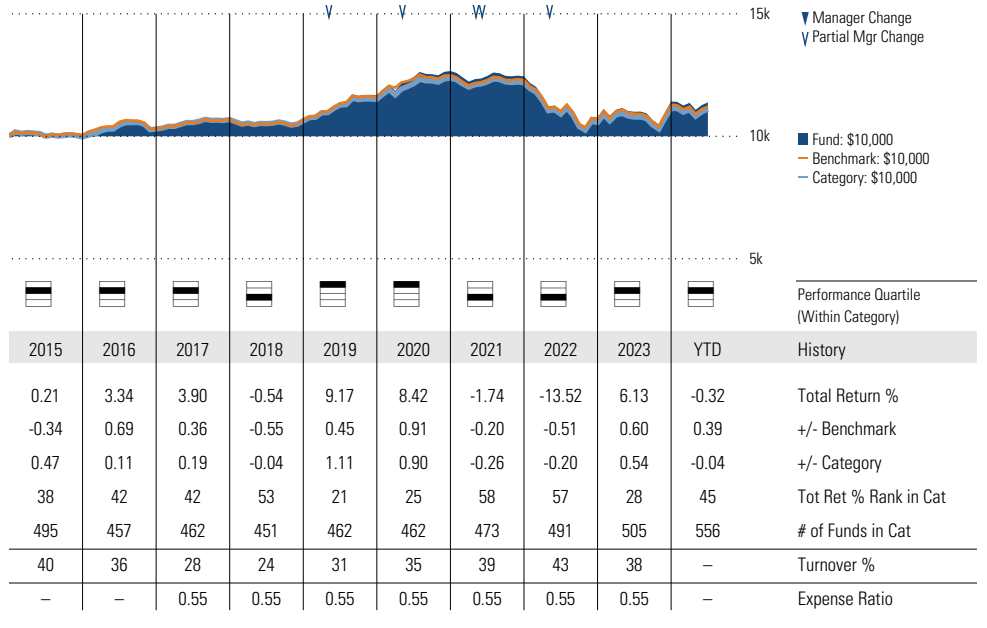
## Morningstar Investment Management LLC Analysis

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

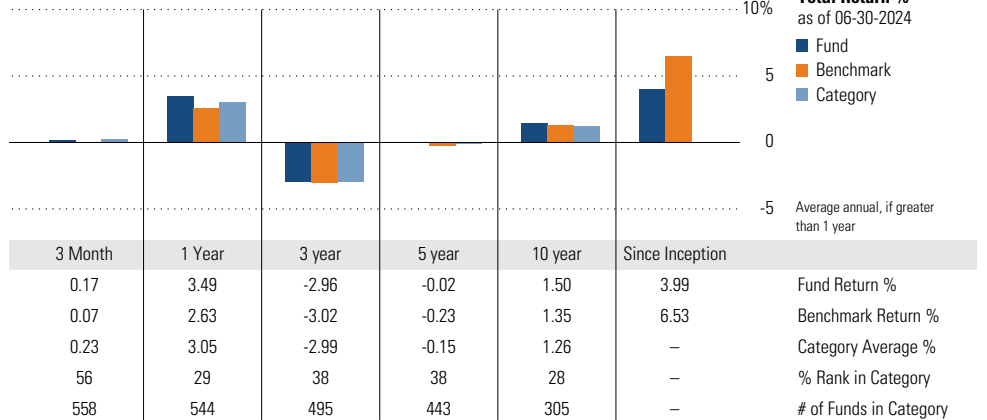
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	02-15-2022

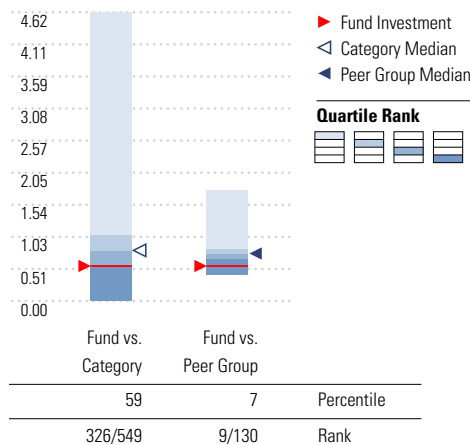
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-0.08
Beta	1.02	-	0.98
R-Squared	99.68	-	97.76
Standard Deviation	7.57	7.43	7.36
Sharpe Ratio	-0.82	-0.85	-0.86
Tracking Error	0.45	-	0.99
Information Ratio	0.13	-	-0.20
Up Capture Ratio	101.15	-	96.79
Down Capture Ratio	100.32	-	97.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	6.00
Avg Eff Maturity	8.23	-	8.77

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

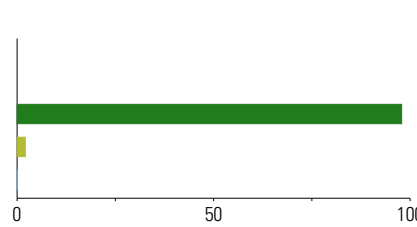
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2024

**Style Breakdown**



**Asset Allocation** as of 06-30-2024

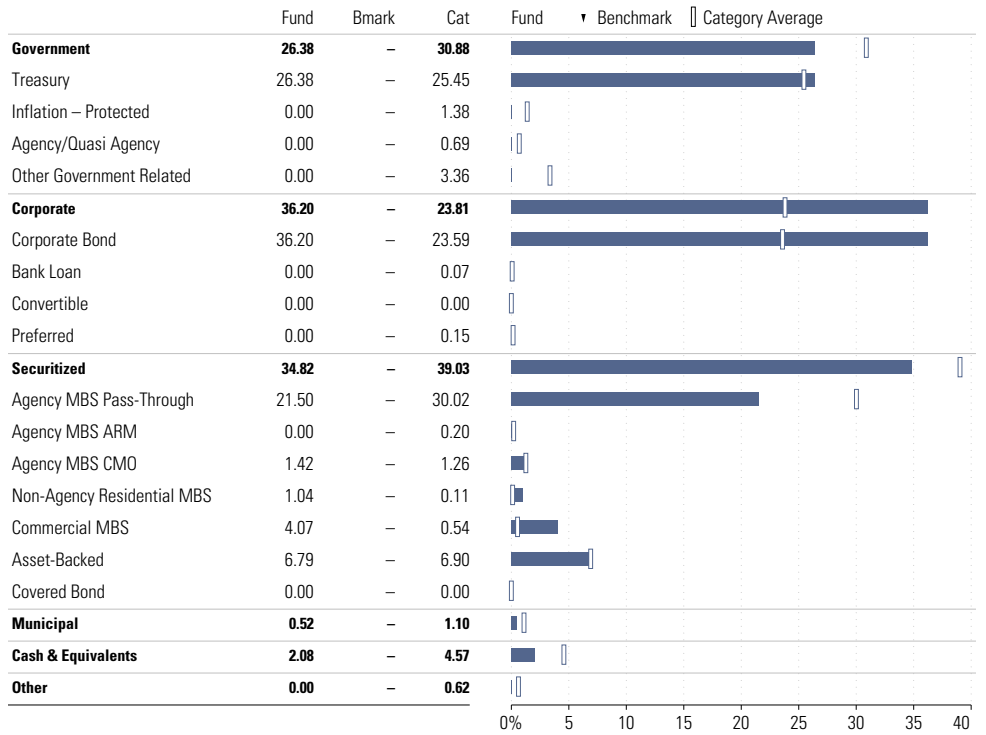


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	97.85	93.87
Cash	2.08	4.13
Other	0.07	1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	62.90	3.53	23.71
AA	3.30	74.59	40.42
A	12.50	10.82	21.59
BBB	21.10	8.32	12.31
BB	0.20	0.28	0.68
B	0.00	0.00	0.49
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	0.59

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	3.63	3.63	-
⊕ First American Government Obligs U	02-2030	1.91	5.54	-
⊖ United States Treasury Notes 2.38%	03-2029	1.89	7.43	-
United States Treasury Bonds 2.88%	05-2043	1.76	9.19	-
⊖ United States Treasury Bonds 2.5%	02-2045	1.74	10.94	-
United States Treasury Bonds 2.88%	05-2052	1.61	12.55	-
⊕ United States Treasury Bonds 3.88%	05-2043	1.54	14.09	-
United States Treasury Bonds 2.38%	02-2042	1.52	15.61	-
⊕ United States Treasury Bonds 3.38%	08-2042	1.48	17.09	-
⊕ United States Treasury Notes 4.13%	02-2027	1.37	18.46	-

**Total Holdings 1810**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baron Growth Retail BGRFX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Ronald Baron since 12-1994  
Neal Rosenberg since 05-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth 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 29.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.3 is 22.64% higher than the Mid-Cap Growth category average.

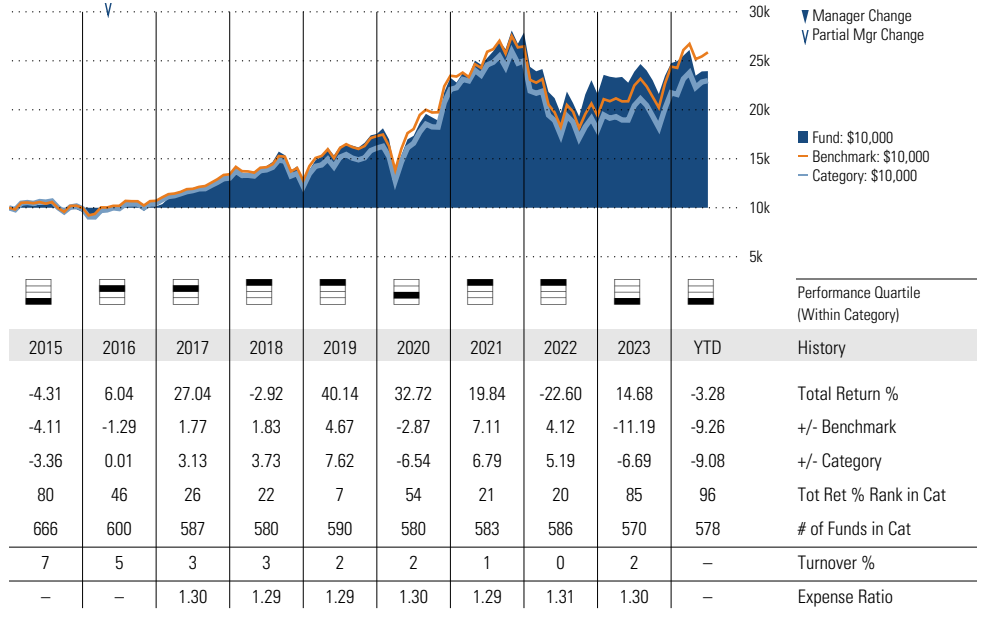
## Morningstar Investment Management LLC Analysis

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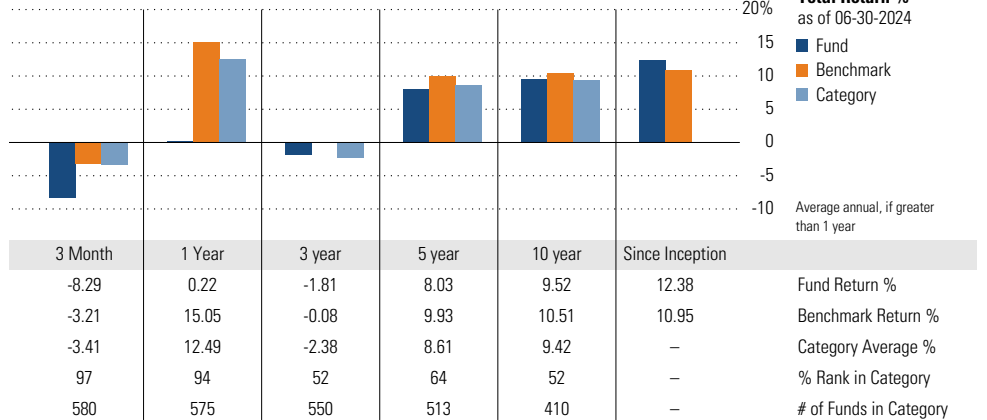
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

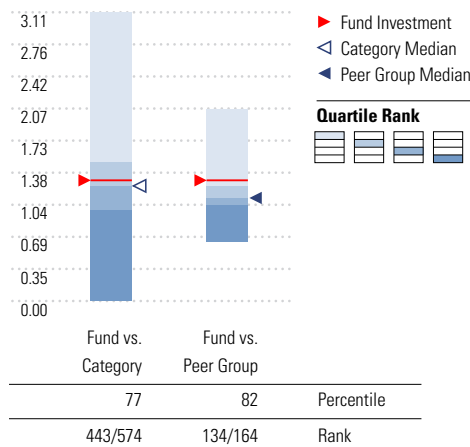
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.68	-	-2.52
Beta	0.92	-	0.98
R-Squared	89.50	-	91.20
Standard Deviation	20.92	21.48	22.19
Sharpe Ratio	-0.15	-0.06	-0.16
Tracking Error	6.99	-	6.50
Information Ratio	-0.25	-	-0.50
Up Capture Ratio	91.05	-	94.32
Down Capture Ratio	97.22	-	103.65

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	27.51	31.23
Price/Book Ratio	4.53	7.92	5.07
Geom Avg Mkt Cap \$B	15.79	25.87	21.09
ROE	31.25	29.07	20.49

# Baron Growth Retail BGRFX

Morningstar Category

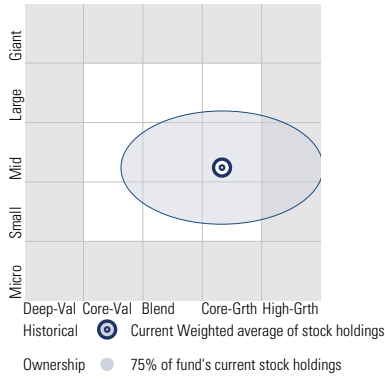
Mid-Cap Growth

Morningstar Index

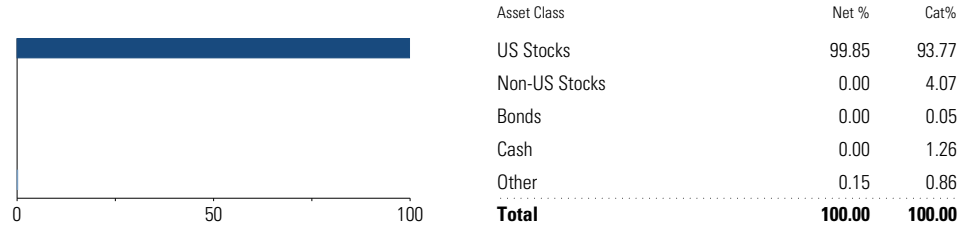
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

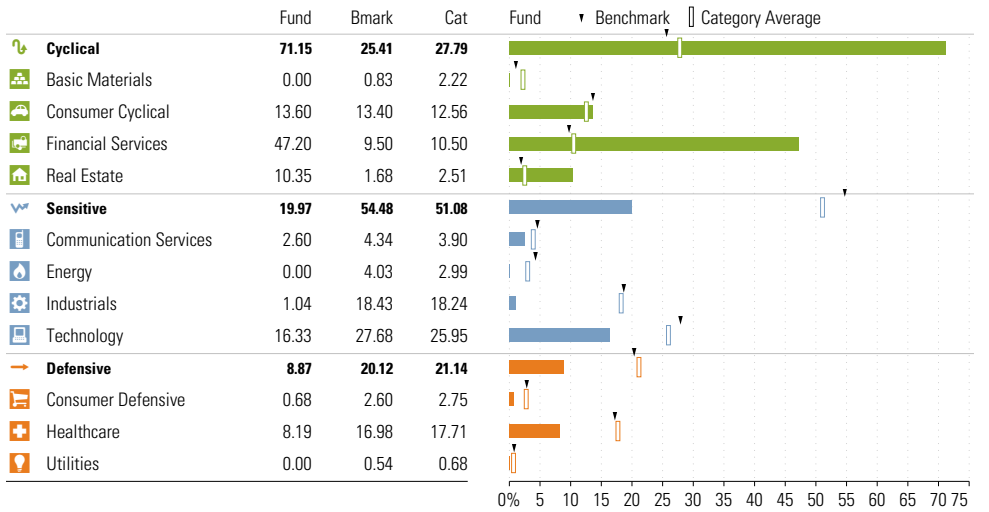
Morningstar Style Box™



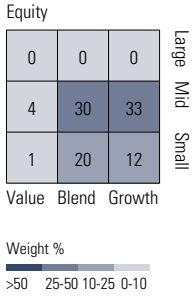
## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Style Breakdown



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arch Capital Group Ltd	12.68	12.68	35.84	Financial Services
MSCI Inc	9.76	22.44	-14.27	Financial Services
Gartner Inc	9.22	31.66	-0.45	Technology
FactSet Research Systems Inc	6.84	38.50	-13.99	Financial Services
CoStar Group Inc	5.30	43.81	-15.16	Real Estate
Kinsale Capital Group Inc	5.11	48.92	15.13	Financial Services
Vail Resorts Inc	5.03	53.95	-13.54	Consumer Cyclical
Choice Hotels International Inc	4.99	58.94	5.28	Consumer Cyclical
Primerica Inc	4.79	63.73	15.71	Financial Services
Ansys Inc	4.31	68.04	-11.40	Technology
Morningstar Inc	3.82	71.86	3.64	Financial Services
Gaming and Leisure Properties Inc	3.35	75.21	-5.31	Real Estate
IDEXX Laboratories Inc	3.06	78.27	-12.22	Healthcare
Iridium Communications Inc	2.60	80.88	-34.67	Communication Svc
Bio-Techne Corp	2.50	83.38	-6.93	Healthcare

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock High Yield Bond Inv A BHYAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Mitchell Garfin since 12-2009  
David Delbos since 12-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.93 is 4.49% higher than the High Yield Bond category average.

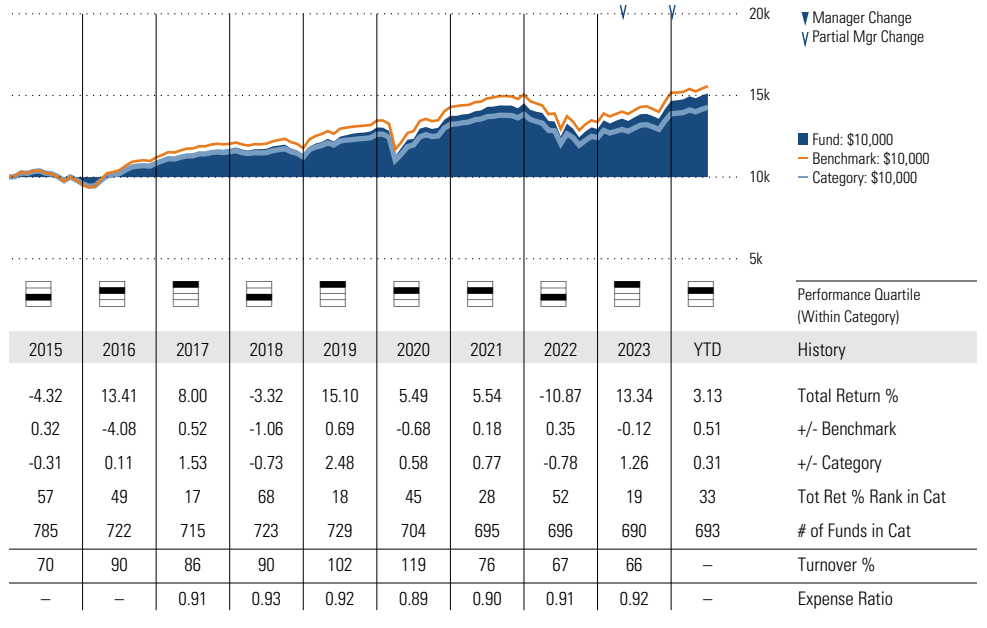
## Morningstar Investment Management LLC Analysis

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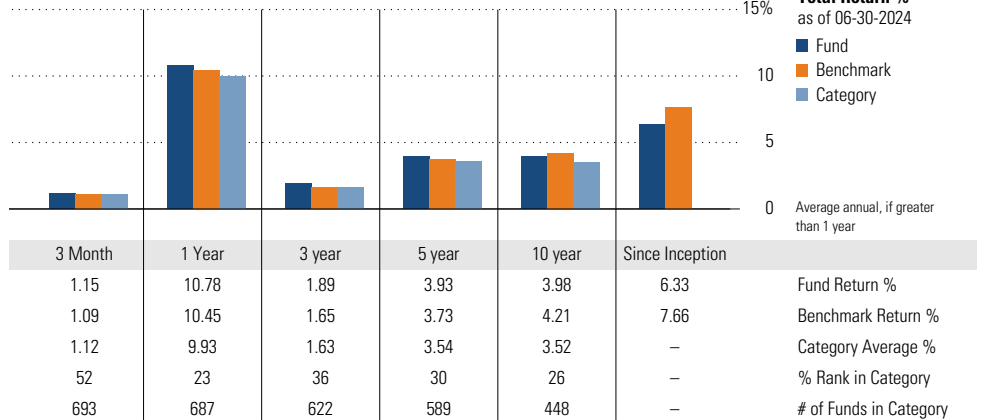
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

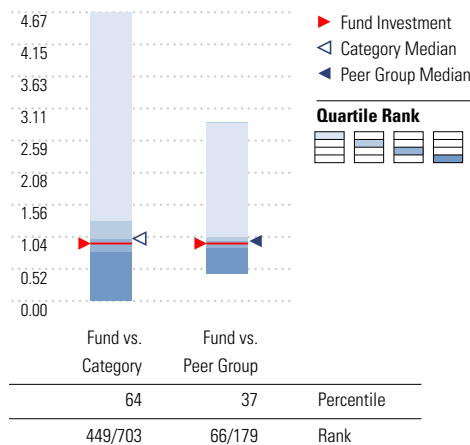
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.24	-	0.06
Beta	1.00	-	0.89
R-Squared	99.50	-	94.37
Standard Deviation	8.51	8.48	7.77
Sharpe Ratio	-0.14	-0.17	-0.19
Tracking Error	0.60	-	1.89
Information Ratio	0.40	-	-0.24
Up Capture Ratio	99.81	-	89.25
Down Capture Ratio	97.38	-	88.66

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.08	-	3.04
Avg Eff Maturity	-	-	4.72

# BlackRock High Yield Bond Inv A BHYAX

**Morningstar Category**  
High Yield Bond

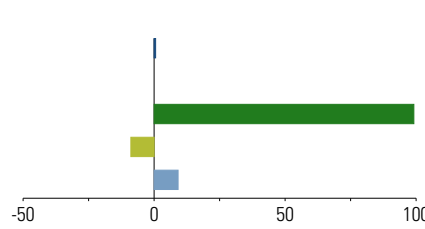
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.58	0.75
Non-US Stocks	0.00	0.05
Bonds	99.14	92.91
Cash	-8.87	4.81
Other	9.15	1.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.63
AA	0.00	-	1.36
A	0.07	-	0.30
BBB	4.04	-	4.52
BB	31.12	-	34.87
B	49.99	-	36.00
Below B	13.30	-	19.18
Not Rated	1.48	-	2.15

## Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.44</b>	-	<b>2.18</b>			
Treasury	0.00	-	0.93			
Inflation – Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	0.44	-	1.25			
<b>Corporate</b>	<b>91.48</b>	-	<b>90.04</b>			
Corporate Bond	79.59	-	87.21			
Bank Loan	10.08	-	1.98			
Convertible	0.97	-	0.46			
Preferred	0.84	-	0.39			
<b>Securitized</b>	<b>0.08</b>	-	<b>1.22</b>			
Agency MBS Pass-Through	0.00	-	0.04			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.03			
Non-Agency Residential MBS	0.00	-	0.04			
Commercial MBS	0.00	-	0.14			
Asset-Backed	0.08	-	0.97			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.04</b>			
<b>Cash &amp; Equivalents</b>	<b>1.96</b>	-	<b>5.57</b>			
<b>Other</b>	<b>6.03</b>	-	<b>0.96</b>			

## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	9.49	9.49	-
ICE: (CDX.NA.HY.42.V1)	06-2029	3.33	12.82	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	2.88	15.69	-
⊖ BlackRock Liquidity T-Fund Instl	-	1.65	17.34	-
⊕ EUR/USD Purchased	09-2024	1.59	18.93	-
⊖ EUR/USD Purchased	09-2024	1.59	20.51	-
HUB International Ltd.	01-2032	1.18	21.69	-
TRSWAP: IBOXHY INDEX	03-2025	1.14	22.83	-
⊕ EUR/USD Purchased	09-2024	1.03	23.86	-
⊖ EUR/USD Purchased	09-2024	1.03	24.89	-

**Total Holdings 1544**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Vlasta Sheremeta since 10-2020  
 Todd Frysinger since 10-2020  
 Marlene Walker-Smith since 10-2020  
 Michael Stoll since 10-2020  
 David France since 10-2020

## Quantitative Screens

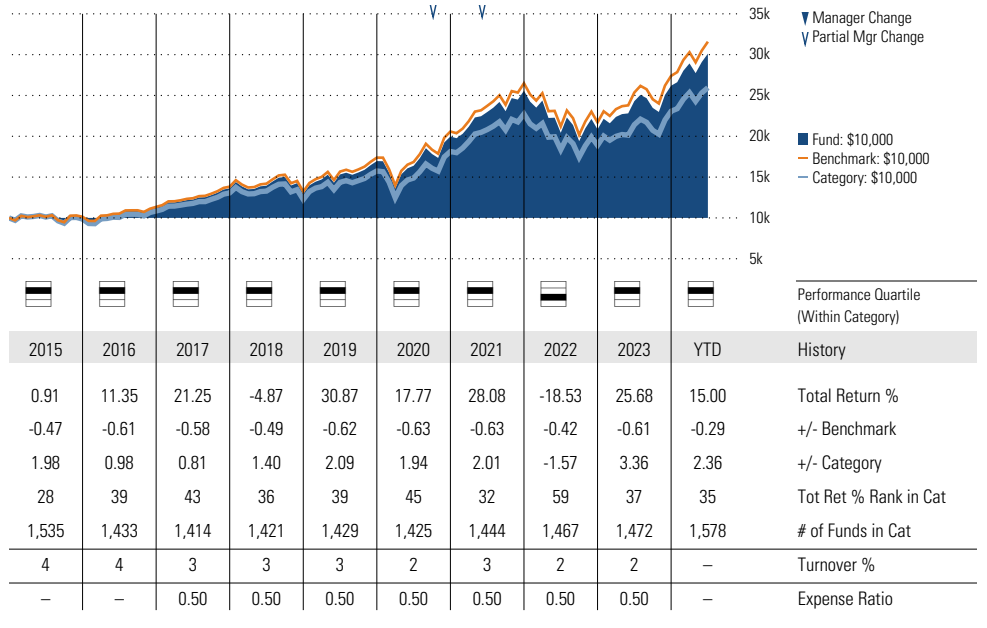
✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.68 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Large Blend category average.

## Growth of \$10,000



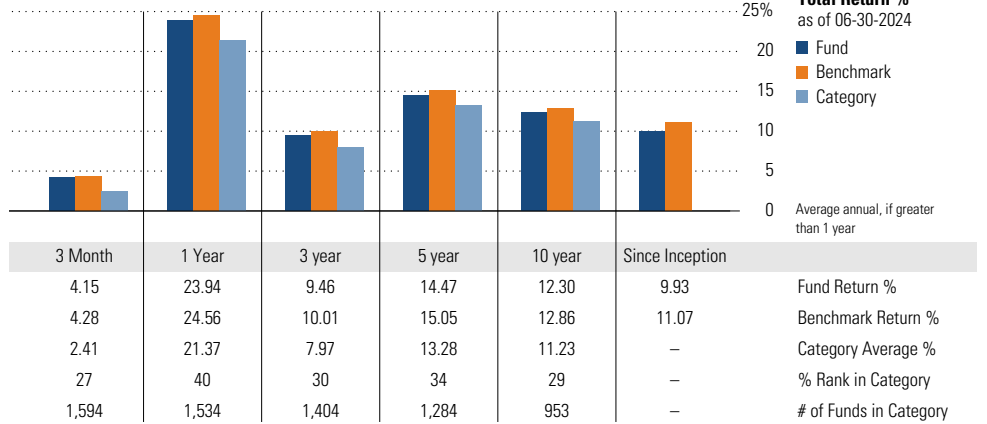
## Morningstar Investment Management LLC Analysis

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.

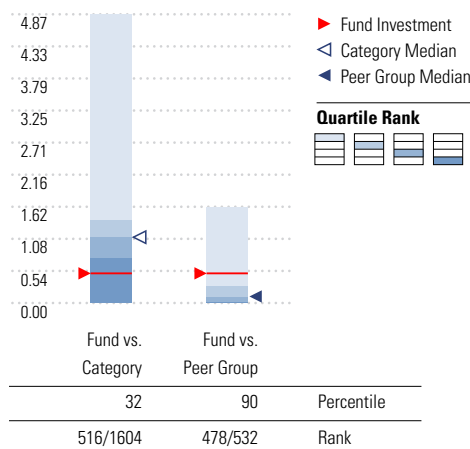
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	-	-1.34
Beta	1.00	-	0.94
R-Squared	100.00	-	94.58
Standard Deviation	17.87	17.86	17.23
Sharpe Ratio	0.41	0.44	0.33
Tracking Error	0.03	-	3.71
Information Ratio	-16.26	-	-1.35
Up Capture Ratio	99.08	-	91.28
Down Capture Ratio	100.94	-	96.41

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.54	26.54	24.04
Price/Book Ratio	4.63	4.62	4.83
Geom Avg Mkt Cap \$B	322.49	322.33	370.57
ROE	33.74	33.73	34.43

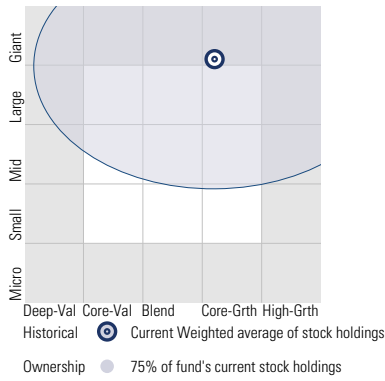
# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

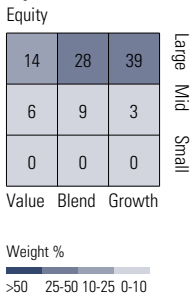
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

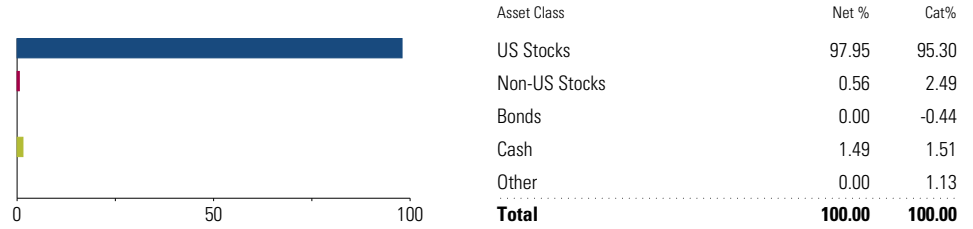
Morningstar Style Box™



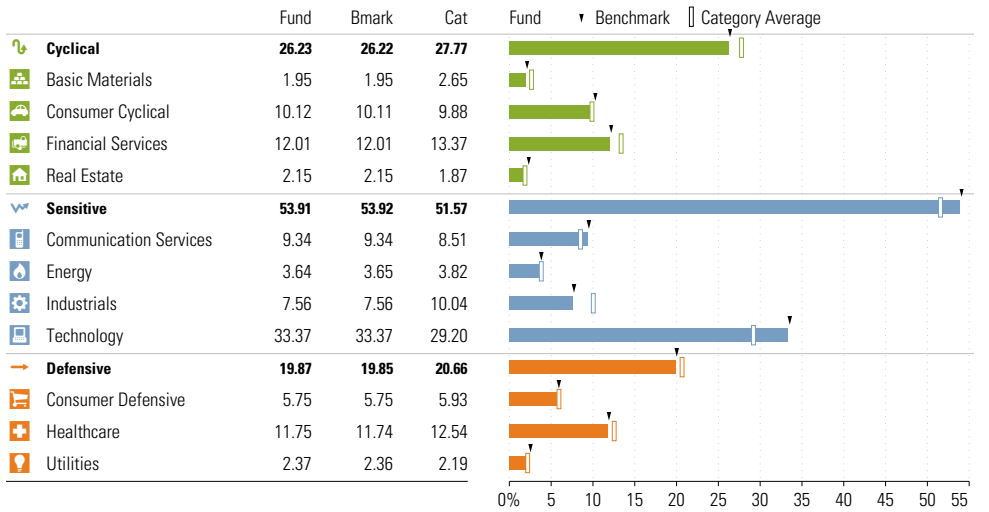
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.00	7.00	19.26	Technology
NVIDIA Corp	6.41	13.41	149.49	Technology
Apple Inc	6.40	19.81	9.65	Technology
Amazon.com Inc	3.73	23.54	27.19	Consumer Cyclical
Meta Platforms Inc Class A	2.33	25.87	42.73	Communication Svc
Alphabet Inc Class A	2.26	28.12	30.54	Communication Svc
Alphabet Inc Class C	1.89	30.01	30.29	Communication Svc
E-mini S&P 500 Future Sept 24	1.87	31.89	-	-
Berkshire Hathaway Inc Class B	1.55	33.44	14.06	Financial Services
Eli Lilly and Co	1.52	34.96	55.76	Healthcare
Dreyfus Instl Preferred Gov Plus MMkt	1.49	36.45	-	-
Broadcom Inc	1.48	37.93	44.77	Technology
JPMorgan Chase & Co	1.23	39.16	20.20	Financial Services
Tesla Inc	1.16	40.32	-20.36	Consumer Cyclical
Exxon Mobil Corp	1.09	41.41	17.04	Energy

**Total Holdings 505**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 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 1.11 is 0% higher than the Small Value category average.

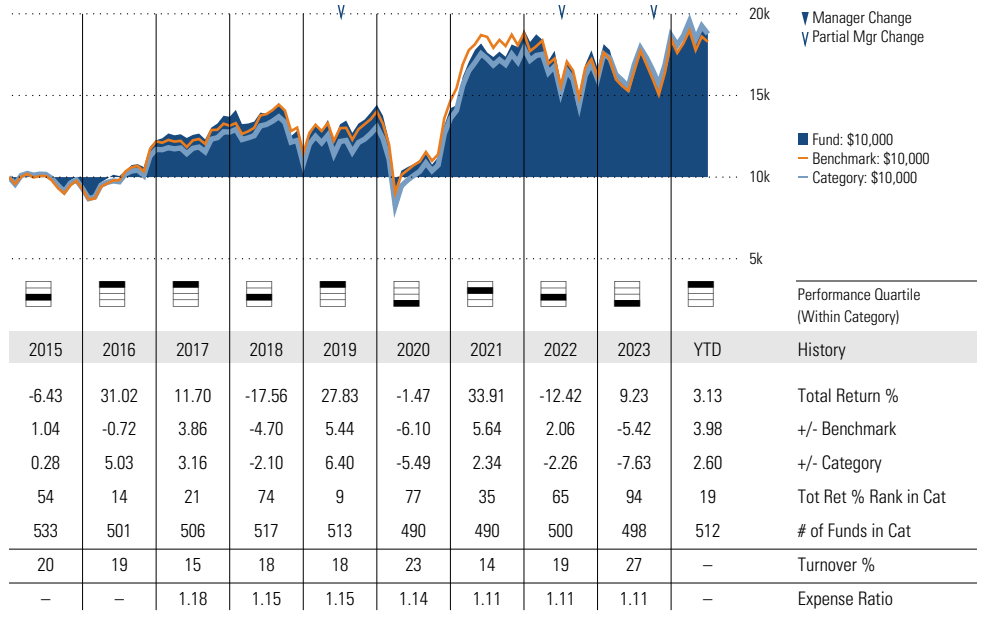
## Morningstar Investment Management LLC Analysis

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

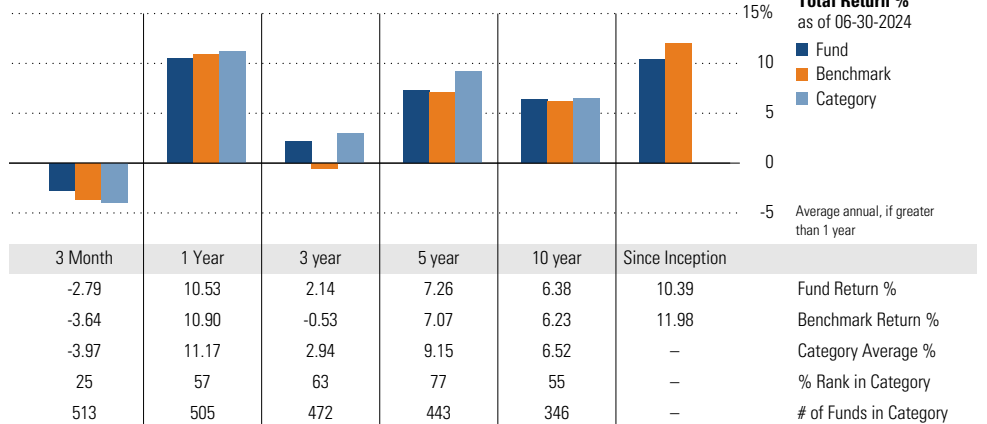
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

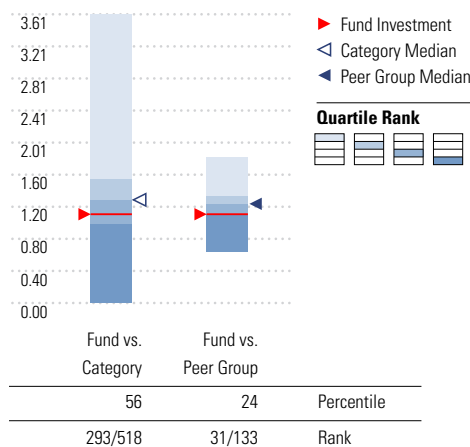
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.60	-	3.25
Beta	0.94	-	0.93
R-Squared	95.09	-	93.57
Standard Deviation	21.15	21.93	20.96
Sharpe Ratio	0.04	-0.07	0.07
Tracking Error	4.86	-	5.43
Information Ratio	0.55	-	0.65
Up Capture Ratio	98.58	-	97.14
Down Capture Ratio	90.76	-	87.41

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.05	12.54	14.15
Price/Book Ratio	1.64	1.29	1.57
Geom Avg Mkt Cap \$B	4.85	2.18	4.55
ROE	13.03	5.61	12.76

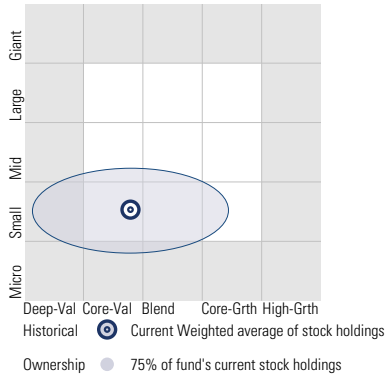
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

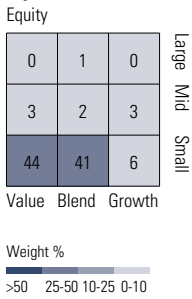
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

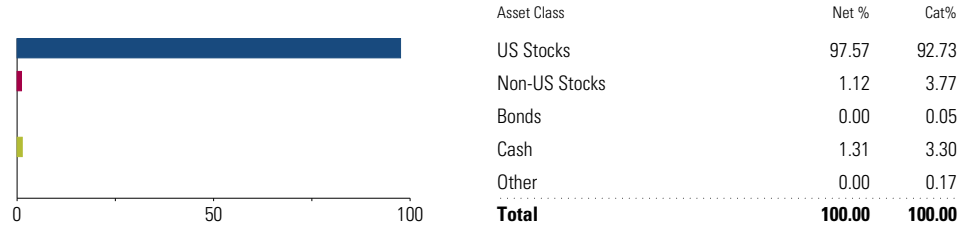
Morningstar Style Box™



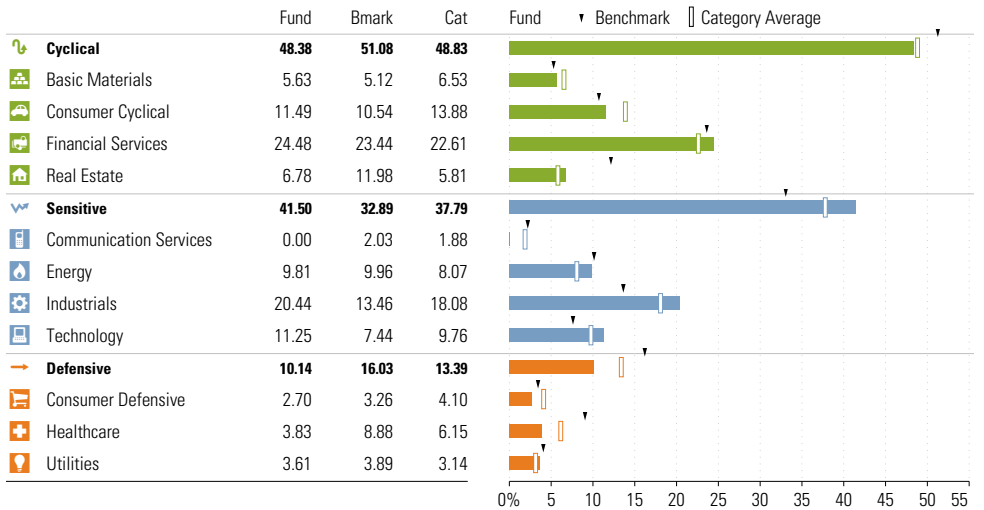
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	1.83	1.83	-15.27	Industrials
⊖ MasTec Inc	1.72	3.55	41.30	Industrials
⊖ Stifel Financial Corp	1.66	5.21	22.91	Financial Services
Hancock Whitney Corp	1.63	6.84	-0.12	Financial Services
Webster Financial Corp	1.59	8.43	-12.55	Financial Services
East West Bancorp Inc	1.58	10.01	3.31	Financial Services
ITT Inc	1.57	11.58	8.80	Industrials
F N B Corp	1.56	13.14	1.09	Financial Services
Axis Capital Holdings Ltd	1.56	14.70	29.19	Financial Services
Meritage Homes Corp	1.50	16.20	-6.23	Consumer Cyclical
CACI International Inc Class A	1.46	17.66	32.81	Technology
Synovus Financial Corp	1.41	19.06	8.76	Financial Services
Liberty Energy Inc Class A	1.39	20.45	15.93	Energy
⊖ Louisiana-Pacific Corp	1.36	21.81	16.97	Industrials
KBR Inc	1.35	23.16	16.30	Industrials

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Arun Keswani since 02-2020  
Joel Schneider since 02-2022

## 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 14.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

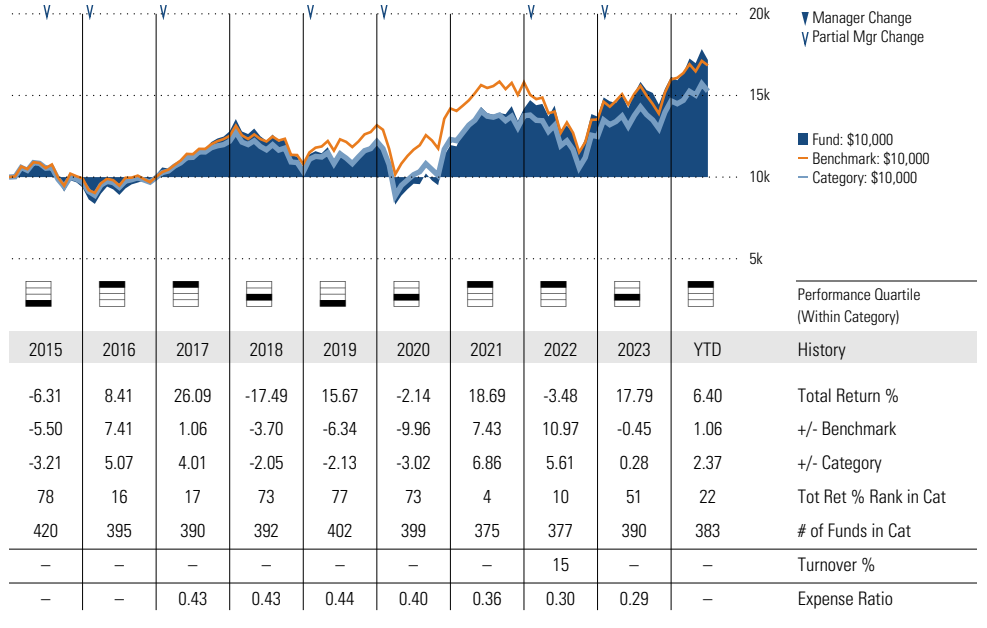
## Morningstar Investment Management LLC Analysis

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

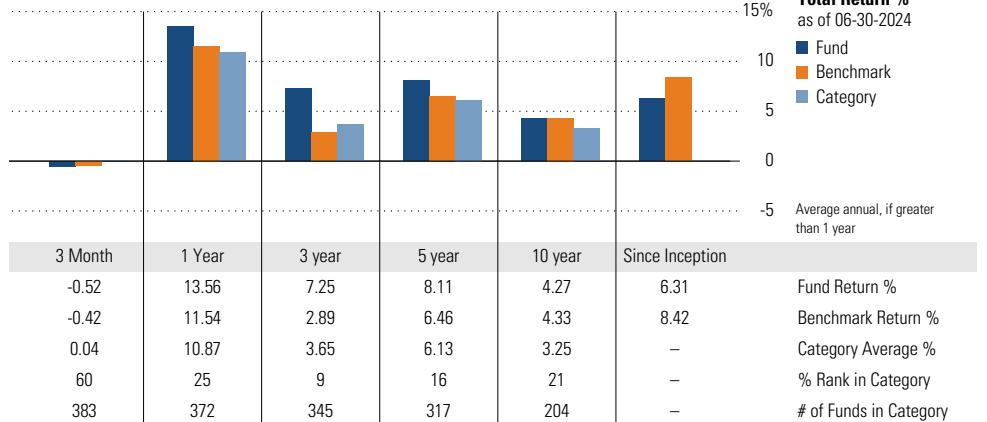
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

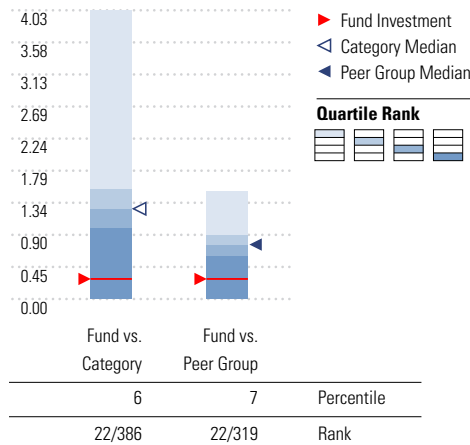
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.49	-	1.13
Beta	0.97	-	0.95
R-Squared	82.86	-	87.73
Standard Deviation	17.96	16.94	17.27
Sharpe Ratio	0.29	0.05	0.11
Tracking Error	7.46	-	6.16
Information Ratio	0.58	-	0.16
Up Capture Ratio	103.89	-	94.67
Down Capture Ratio	86.21	-	90.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.89	16.00	12.06
Price/Book Ratio	1.06	1.83	1.28
Geom Avg Mkt Cap \$B	34.62	55.30	38.71
ROE	11.40	18.42	13.91

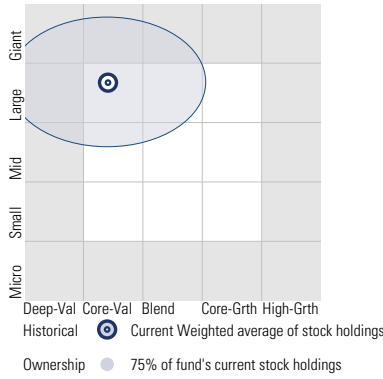
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

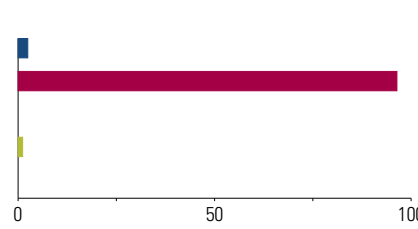
Morningstar Style Box™



## Style Breakdown

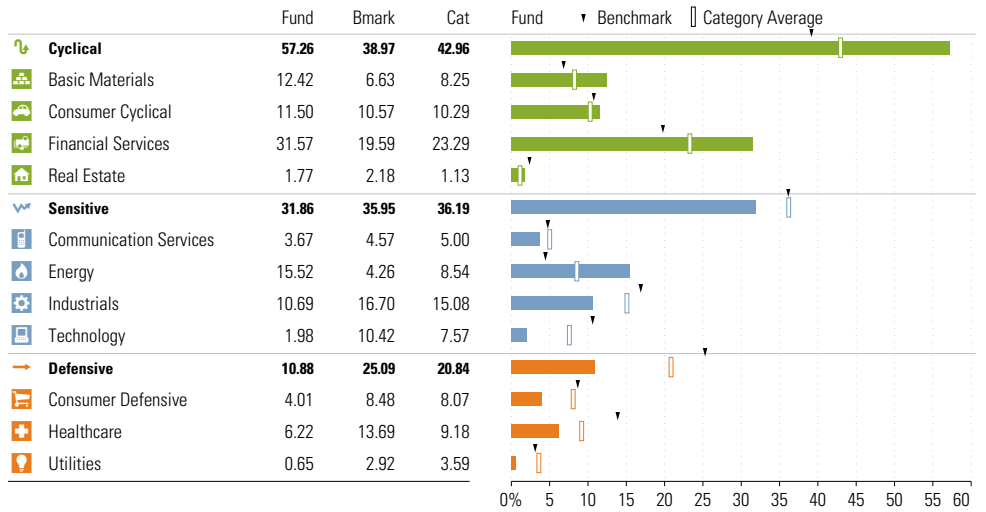


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	2.46	2.61
Non-US Stocks	96.39	95.37
Bonds	0.00	0.13
Cash	1.15	1.68
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.59	29.51	Americas	12.12	8.17	Greater Europe	58.28	62.29	Developed Markets	99.82
Japan	21.17	16.78	North America	12.12	7.19	United Kingdom	12.45	18.50	Emerging Markets	0.18
Australasia	6.30	3.09	Central/Latin	0.00	0.98	W euro-ex UK	45.31	43.00	Not Available	0.00
Asia-4 Tigers	1.94	6.91				Emrgng Europe	0.00	0.16		
Asia-ex 4 Tigers	0.18	2.73				Africa	0.52	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Shell PLC ADR (Representing - Ordinary Shares)	4.58	4.58	11.79	Energy
⊕ TotalEnergies SE	3.76	8.34	4.87	Energy
⊖ Ubs Grp Ag	1.69	10.03	-	Financial Services
⊕ Zurich Insurance Group AG	1.38	11.40	-	Financial Services
⊕ Banco Santander SA	1.35	12.76	-	Financial Services
⊕ Mercedes-Benz Group AG	1.33	14.08	11.70	Consumer Cyclical
⊖ Compagnie de Saint-Gobain SA	1.26	15.35	12.09	Industrials
⊕ Novartis AG Registered Shares	1.20	16.55	-	Healthcare
⊖ UniCredit SpA	1.13	17.68	48.21	Financial Services
⊕ Future on E-mini S&P 500 Futures	1.04	18.71	-	-

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Fidelity Contrafund FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 33.81 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

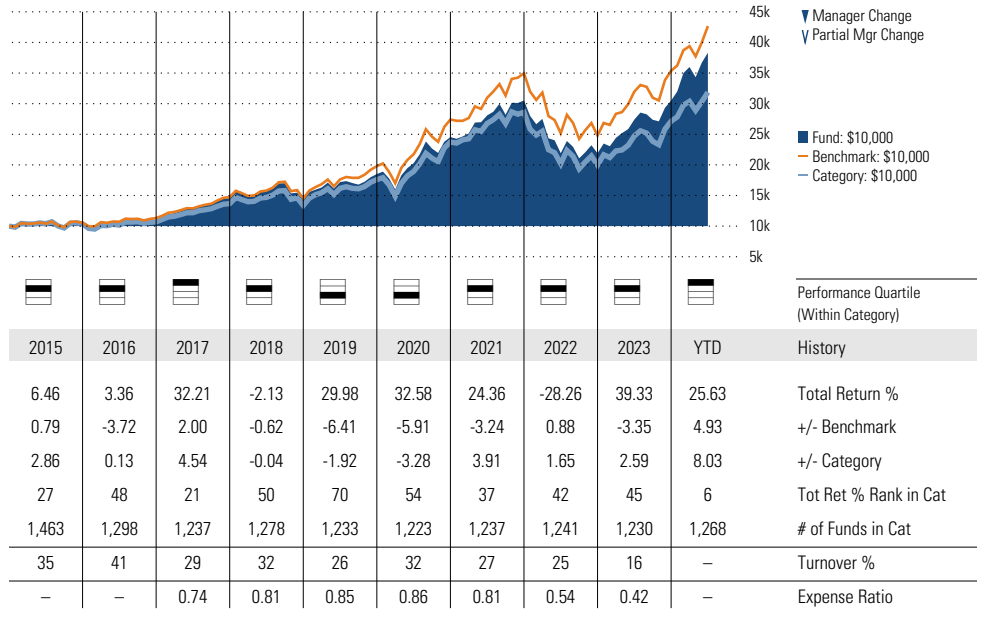
## Morningstar Investment Management LLC Analysis

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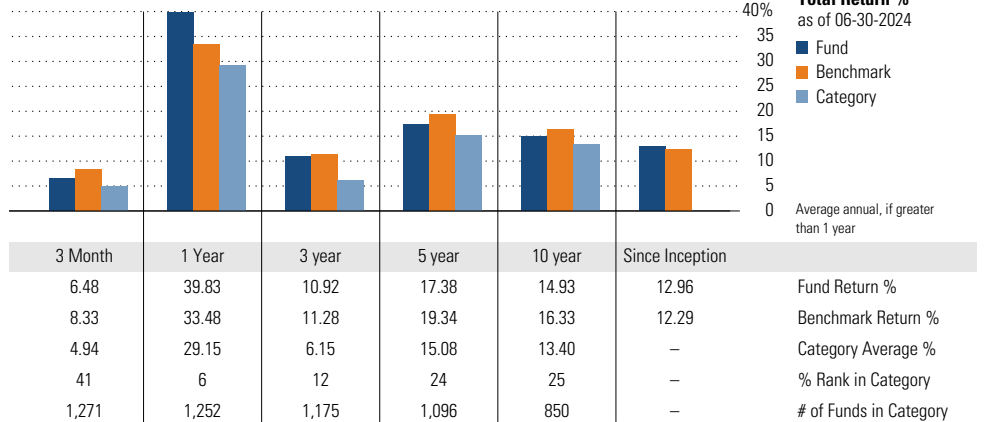
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

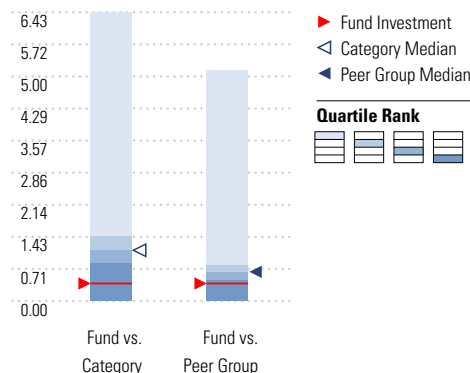
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.71	-	-4.76
Beta	0.89	-	0.98
R-Squared	94.91	-	92.82
Standard Deviation	19.43	21.21	21.75
Sharpe Ratio	0.46	0.45	0.23
Tracking Error	4.94	-	5.81
Information Ratio	-0.07	-	-0.90
Up Capture Ratio	93.37	-	89.98
Down Capture Ratio	92.34	-	105.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.06	35.19	34.99
Price/Book Ratio	4.97	11.62	8.63
Geom Avg Mkt Cap \$B	504.17	608.44	540.94
ROE	32.19	43.78	39.15

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

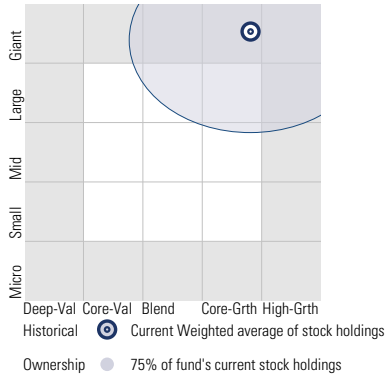
# Fidelity Contrafund FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2024

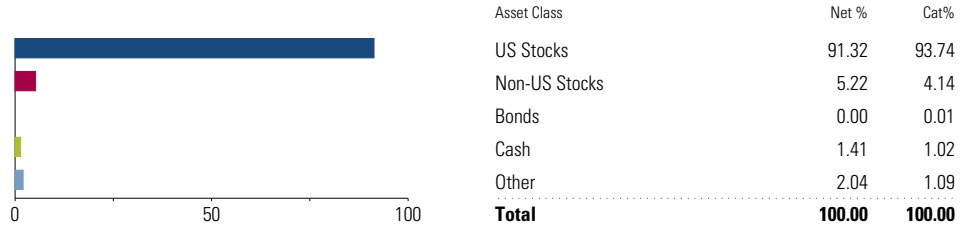
Morningstar Style Box™



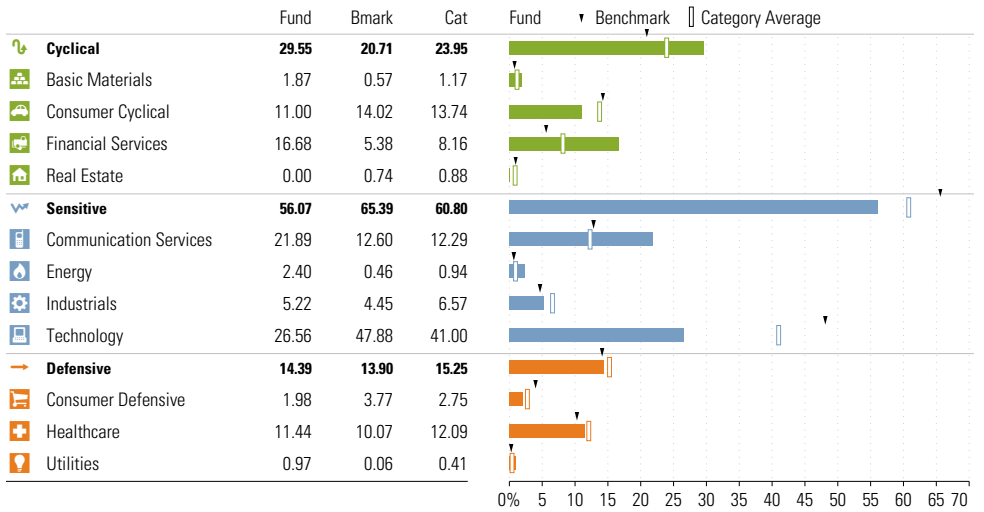
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	13.97	13.97	42.73	Communication Svc
Berkshire Hathaway Inc Class A	8.55	22.52	12.83	Financial Services
NVIDIA Corp	7.97	30.49	149.49	Technology
Microsoft Corp	6.45	36.94	19.26	Technology
Amazon.com Inc	6.17	43.11	27.19	Consumer Cyclical
Eli Lilly and Co	3.13	46.24	55.76	Healthcare
Apple Inc	3.07	49.31	9.65	Technology
Alphabet Inc Class A	2.57	51.88	30.54	Communication Svc
Alphabet Inc Class C	2.14	54.02	30.29	Communication Svc
Amphenol Corp Class A	1.94	55.96	36.59	Technology
UnitedHealth Group Inc	1.90	57.85	-2.51	Healthcare
Regeneron Pharmaceuticals Inc	1.89	59.74	19.67	Healthcare
Netflix Inc	1.79	61.54	38.61	Communication Svc
Visa Inc Class A	1.47	63.01	1.21	Financial Services
Fidelity Cash Central Fund	1.41	64.42	-	-

**Total Holdings 383**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat Y BRCYX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Christian Ulrich since 11-2010  
 Mark Ahnrud since 11-2010  
 Scott Hixon since 11-2010  
 Scott Wolle since 11-2010  
 Chris Devine since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 13.59 years.

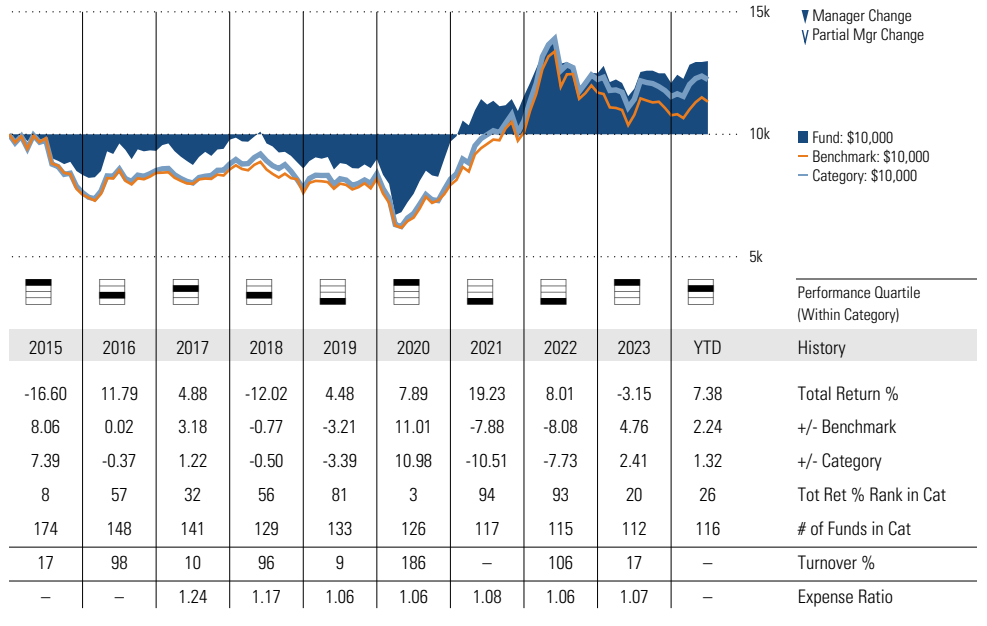
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 12.75% higher than the Commodities Broad Basket category average.

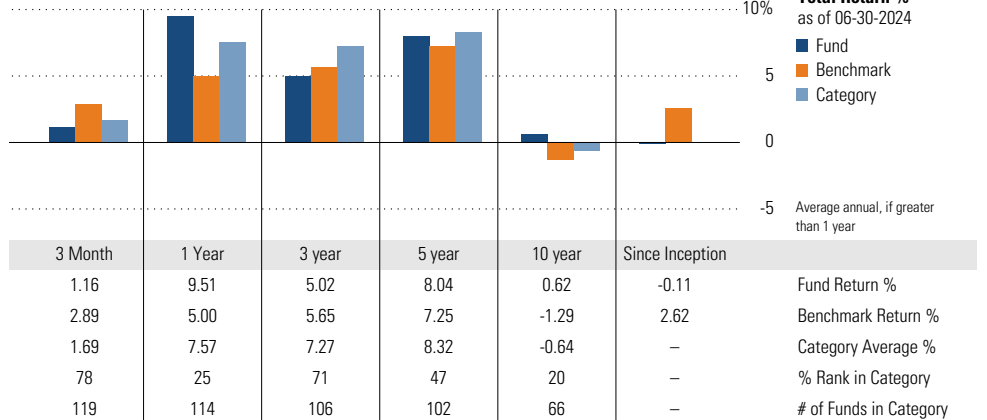
## Morningstar Investment Management LLC Analysis

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.

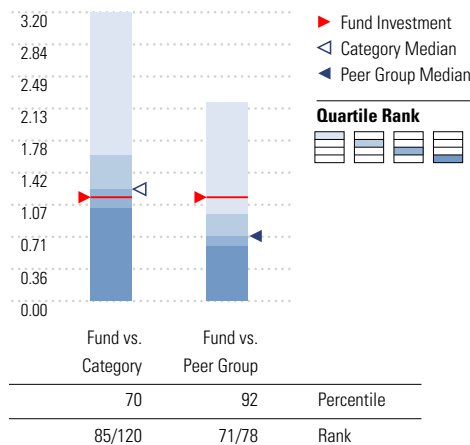
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.01	-	1.27
Beta	0.69	-	0.96
R-Squared	78.35	-	88.75
Standard Deviation	11.80	15.12	15.43
Sharpe Ratio	0.19	0.21	0.27
Tracking Error	7.21	-	4.81
Information Ratio	-0.09	-	0.00
Up Capture Ratio	70.94	-	96.44
Down Capture Ratio	66.01	-	90.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	-	-	44.07
ROE	-	-	27.17

# Invesco Balanced-Risk Commodity Strat Y BRCYX

**Morningstar Category**  
Commodities Broad Basket

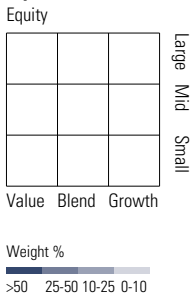
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2024

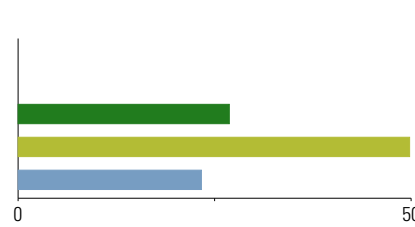
Morningstar Style Box™



## Style Breakdown

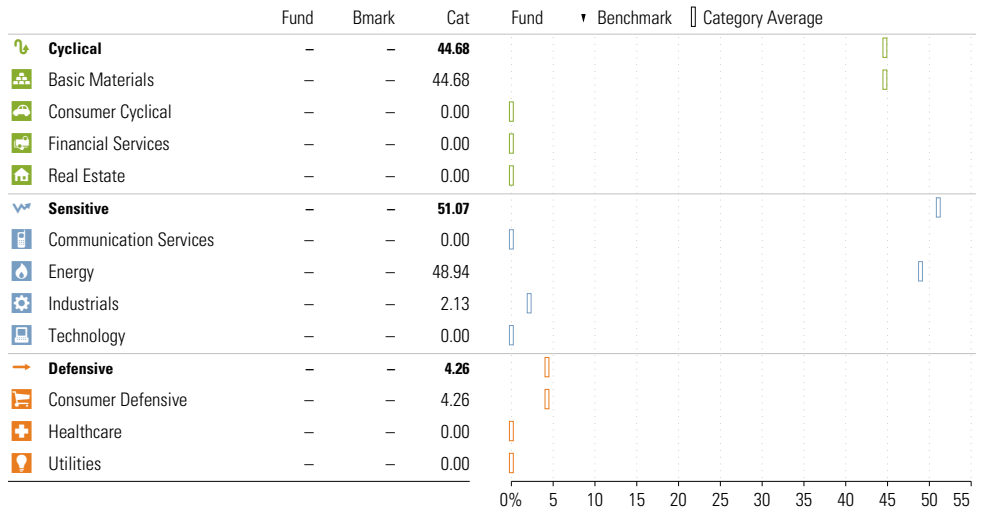


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	1.06
Non-US Stocks	0.00	0.33
Bonds	26.87	35.76
Cash	49.81	55.93
Other	23.32	6.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 12 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf Hedge	23.32	23.32	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	17.37	40.69	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.20	55.88	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	10.73	66.61	-	-
United States Treasury Notes 5.3422%	7.89	74.50	-	-
United States Treasury Notes 5.4552%	6.73	81.23	-	-
United States Treasury Notes 5.5502%	6.49	87.72	-	-
Bank of Montreal 0.1%	5.41	93.13	-	-
Societe Generale S.A. 0.1%	3.05	96.18	-	-
Royal Bank of Canada 0.1%	2.75	98.93	-	-
Barclays Bank plc 0.1%	2.44	101.37	-	-
⊕ Usd Currency Cash	1.37	102.74	-	-

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Global Bond Retail LSGLX

**Morningstar Category**  
Global Bond

**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

David Rolley since 09-2000  
Lynda Schweitzer since 02-2007  
Scott Service since 12-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.84 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.94 is 2.17% higher than the Global Bond category average.

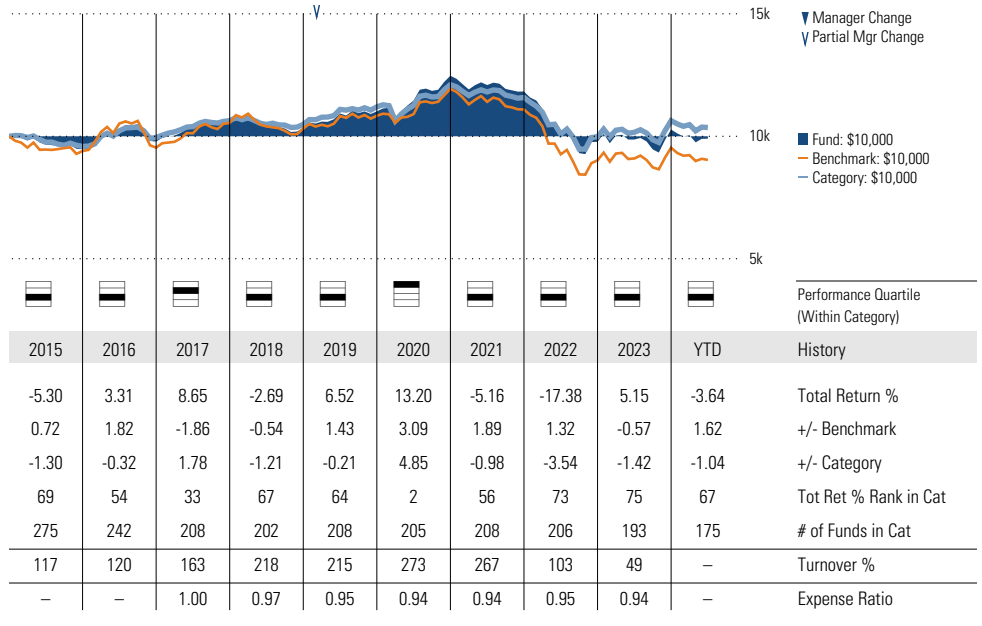
## Morningstar Investment Management LLC Analysis

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

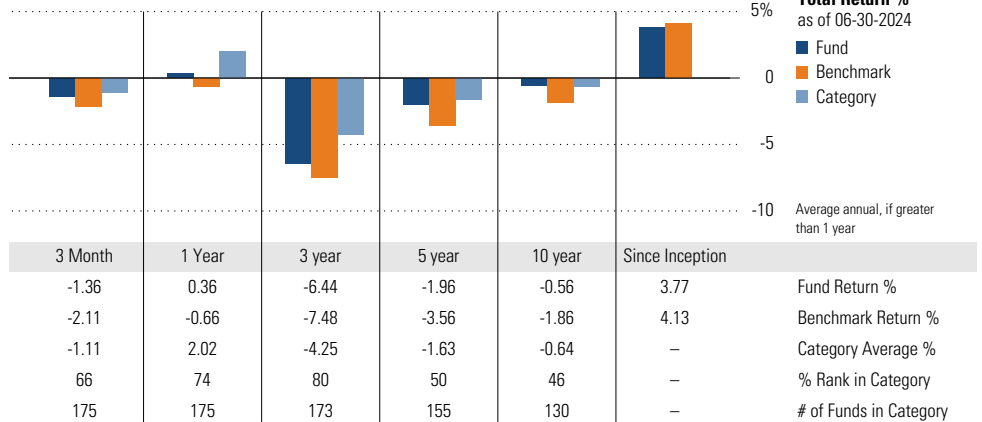
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

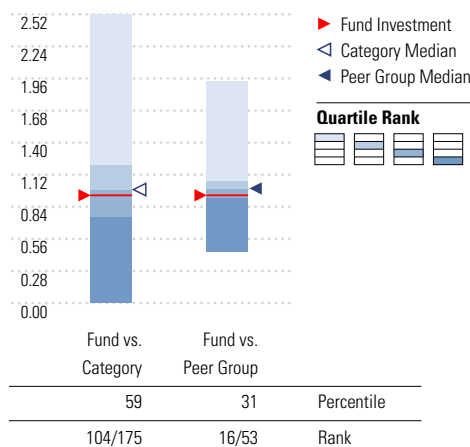
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.41	-	1.79
Beta	0.91	-	0.82
R-Squared	97.92	-	88.24
Standard Deviation	9.47	10.24	8.90
Sharpe Ratio	-1.03	-1.05	-0.86
Tracking Error	1.62	-	3.80
Information Ratio	0.64	-	0.72
Up Capture Ratio	91.62	-	90.50
Down Capture Ratio	89.17	-	76.75

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.92	-	6.10
Avg Eff Maturity	8.50	-	9.50

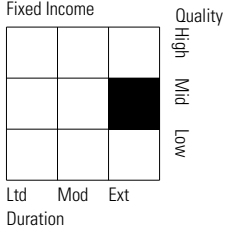
# Loomis Sayles Global Bond Retail LSG LX

**Morningstar Category**  
Global Bond

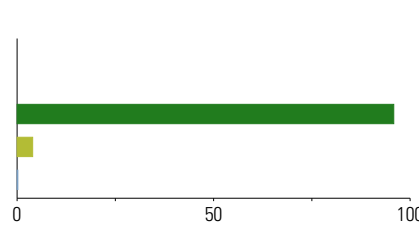
**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

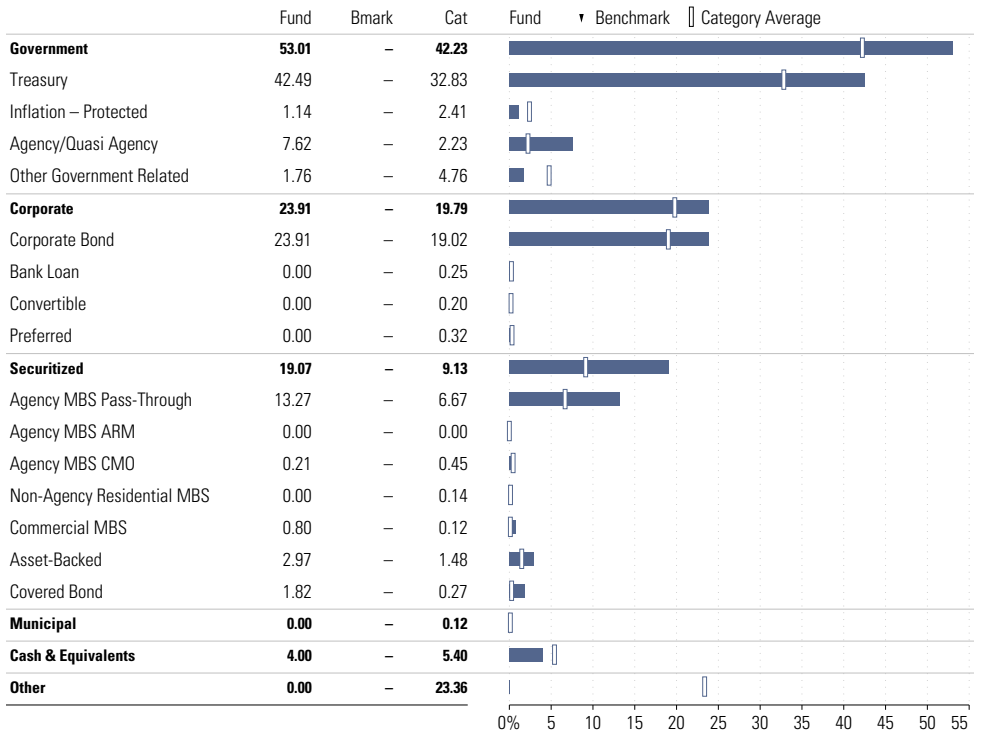


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.10
Bonds	95.84	80.52
Cash	3.96	35.21
Other	0.19	-15.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	33.50	-	20.00
AA	12.94	-	26.24
A	23.96	-	15.59
BBB	24.40	-	23.63
BB	5.26	-	9.00
B	0.00	-	2.66
Below B	0.00	-	0.65
Not Rated	-0.05	-	2.23

## Sector Weighting as of 06-30-2024



## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Japan (Government Of) 0.1%	01-2026	3.74	3.74	-
South Africa (Republic of) 7%	02-2031	2.60	6.34	-
⊖ Fnma Pass-Thru I 3%	11-2051	1.95	8.29	-
⊖ Fnma Pass-Thru I 4.5%	09-2052	1.76	10.06	-
United States Treasury Bonds 2.875%	05-2043	1.67	11.72	-
China Development Bank 3.3%	03-2026	1.63	13.35	-
China Development Bank 3.12%	09-2031	1.63	14.98	-
France (Republic Of) 0.01%	05-2032	1.54	16.52	-
Mexico (United Mexican States) 8.5%	05-2029	1.49	18.01	-
United Kingdom (Government Of) 4.75%	12-2030	1.47	19.48	-

**Total Holdings 230**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Conservative Allocation R3 MACNX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002  
Natalie Shapiro since 09-2018  
Benjamin Nastou since 08-2023  
Erich Shigley since 08-2023

## Quantitative Screens

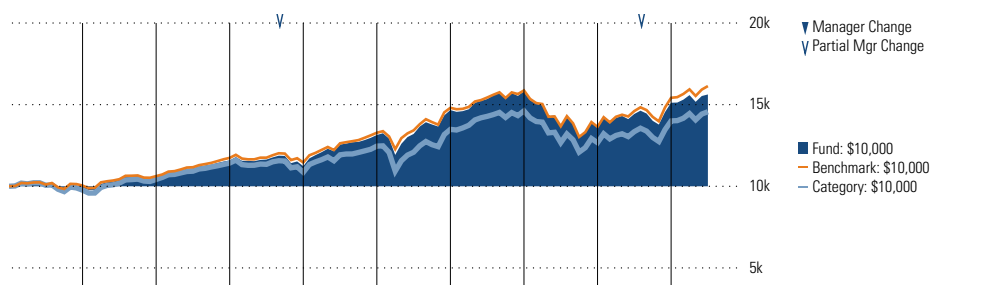
✔ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.02 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 8.7% lower than the Moderately Conservative Allocation category average.

## Growth of \$10,000



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
Total Return %	-0.79	5.39	10.80	-3.06	17.02	11.62	7.86	-13.50	10.47	3.35	History
+/- Benchmark	-1.24	-0.38	0.29	-0.65	1.13	0.11	0.67	0.56	-2.57	-1.31	
+/- Category	1.53	-1.23	0.94	1.98	2.21	2.76	-0.38	-0.19	0.04	-0.70	
Tot Ret % Rank in Cat	29	67	33	15	18	25	51	49	54	67	
# of Funds in Cat	562	534	515	529	514	481	487	487	484	524	
Turnover %	9	5	3	6	4	12	6	9	4	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

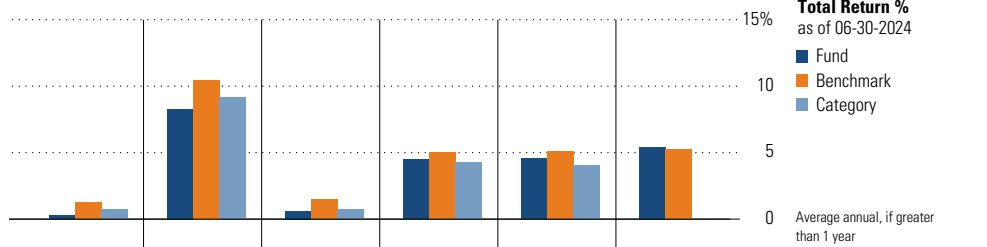
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

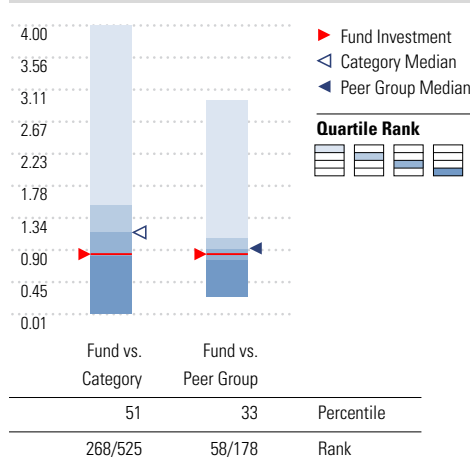
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	0.26	8.28	0.61	4.47	4.54	5.43	Fund Return %
Benchmark Return %	1.26	10.47	1.49	5.02	5.08	5.21	Benchmark Return %
Category Average %	0.75	9.14	0.70	4.25	4.06	-	Category Average %
% Rank in Category	81	61	45	43	29	-	% Rank in Category
# of Funds in Category	524	517	500	461	343	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.86	-	-0.69
Beta	0.99	-	0.96
R-Squared	98.93	-	94.22
Standard Deviation	9.98	10.02	9.97
Sharpe Ratio	-0.23	-0.14	-0.23
Tracking Error	1.04	-	2.39
Information Ratio	-0.85	-	-0.50
Up Capture Ratio	97.13	-	95.25
Down Capture Ratio	103.24	-	100.38

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	21.82	21.89
Price/Book Ratio	2.99	3.04	3.11
Avg Eff Duration	5.02	-	4.84

# MFS Conservative Allocation R3 MACNX

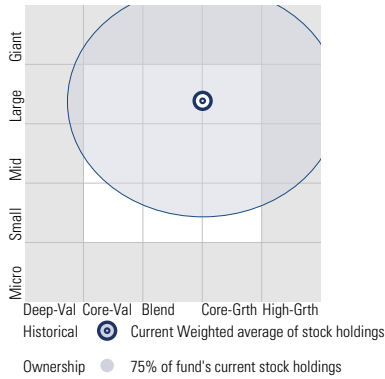
**Morningstar Category**  
Moderately Conservative

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR USD

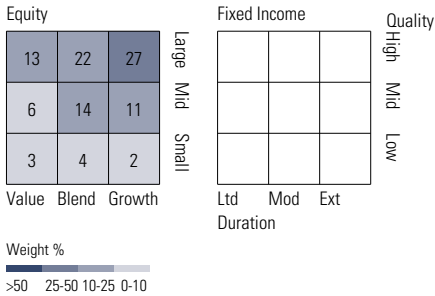
Allocation

## Style Analysis as of 06-30-2024

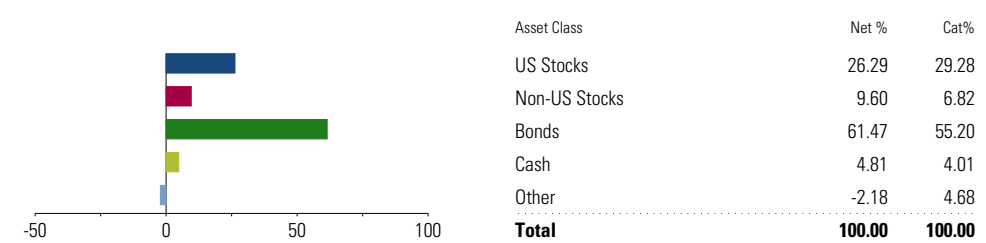
Morningstar Style Box™



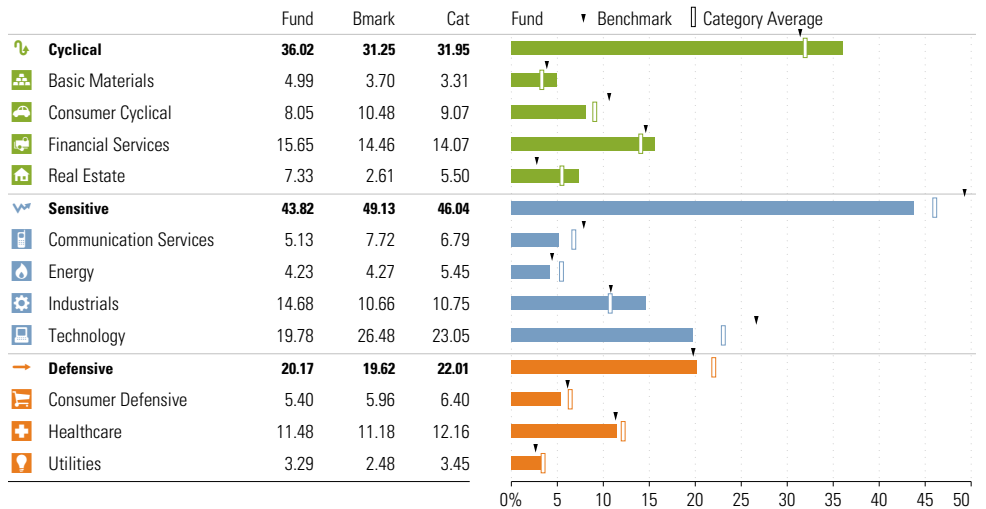
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Total Return Bond R6	—	14.26	14.26	—	—
⊖ MFS Limited Maturity R6	—	10.02	24.28	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	9.91	34.19	—	—
⊖ MFS Government Securities R6	—	9.29	43.48	—	—
⊖ MFS Global Opportunistic Bd R6	—	7.00	50.47	—	—
⊕ MFS Value R6	—	5.96	56.44	—	—
⊖ MFS Growth R6	—	5.27	61.71	—	—
⊖ MFS Research R6	—	5.26	66.97	—	—
⊖ MFS High Income R6	—	4.00	70.98	—	—
⊕ MFS Mid Cap Growth R6	—	3.99	74.96	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Growth Allocation R3 MAGEX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

Joseph Flaherty since 06-2002  
Natalie Shapiro since 09-2018  
Benjamin Nastou since 08-2023  
Erich Shigley since 08-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation 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 22.02 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 0.96 is 1.03% lower than the Moderately Aggressive Allocation category average.

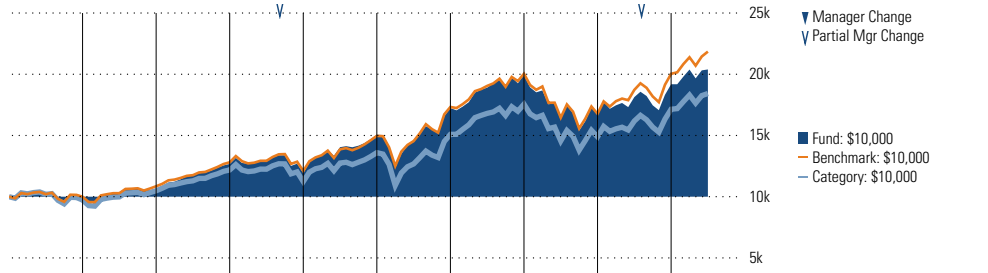
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

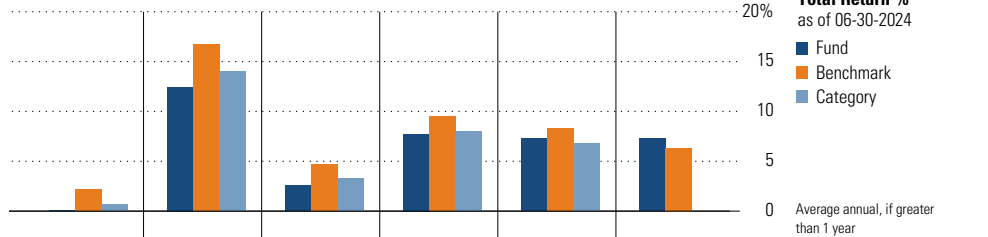
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



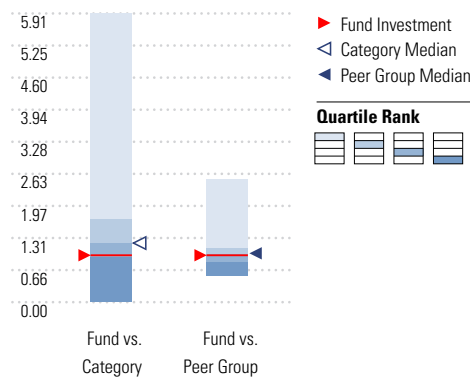
	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
	███	███	███	███	███	███	███	███	███	███	History
Total Return %	-0.90	7.51	18.95	-5.85	26.20	14.48	15.71	-16.07	14.59	6.30	Total Return %
+/- Benchmark	-0.87	-1.05	0.92	-0.32	2.53	-1.30	0.06	0.24	-4.87	-2.75	+/- Benchmark
+/- Category	1.87	-0.42	3.15	2.08	4.85	0.97	-0.79	-1.11	-0.77	-1.25	+/- Category
Tot Ret % Rank in Cat	19	47	22	19	5	30	50	49	62	71	Tot Ret % Rank in Cat
# of Funds in Cat	419	372	346	349	339	327	334	331	325	341	# of Funds in Cat
Turnover %	6	3	1	2	3	4	7	11	2	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2024
Fund Return %	0.04	12.45	2.55	7.74	7.28	7.31	Fund Return %
Benchmark Return %	2.17	16.69	4.68	9.51	8.29	6.32	Benchmark Return %
Category Average %	0.68	14.04	3.26	7.99	6.75	-	Category Average %
% Rank in Category	75	71	69	60	36	-	% Rank in Category
# of Funds in Category	348	340	332	305	247	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Quartile Rank	54	46	Rank
Peer Group	189/350	59/129	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 Metrics

	Fund	Bmark	Cat
Alpha	-2.08	-	-1.33
Beta	1.01	-	0.98
R-Squared	98.30	-	94.68
Standard Deviation	14.56	14.28	14.48
Sharpe Ratio	0.01	0.16	0.05
Tracking Error	1.91	-	3.00
Information Ratio	-1.12	-	-0.70
Up Capture Ratio	97.05	-	95.96
Down Capture Ratio	107.16	-	102.71

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	22.00	21.66
Price/Book Ratio	2.84	3.09	3.09
Avg Eff Duration	4.53	-	5.14

# MFS Growth Allocation R3 MAGEX

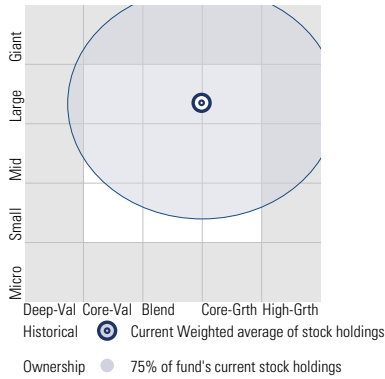
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

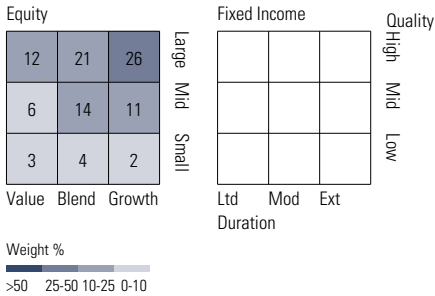
Allocation

## Style Analysis as of 06-30-2024

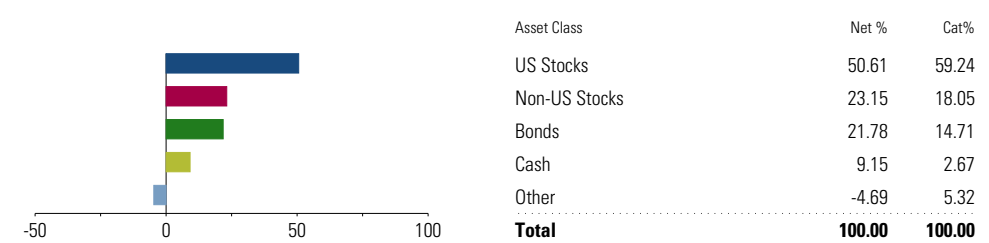
Morningstar Style Box™



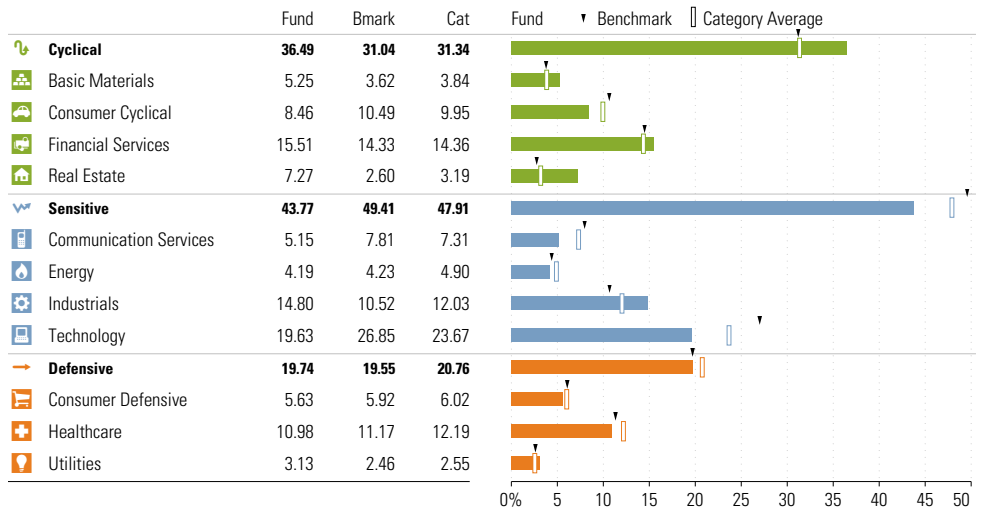
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Value R6	—	9.97	9.97	—	—
⊖ MFS Growth R6	—	9.61	19.58	—	—
⊖ MFS Research R6	—	9.42	29.00	—	—
⊕ MFS Mid Cap Value R6	—	8.95	37.95	—	—
⊕ MFS Mid Cap Growth R6	—	8.94	46.89	—	—
⊖ MFS Research International R6	—	6.98	53.87	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	4.86	58.72	—	—
⊕ MFS High Income R6	—	3.99	62.72	—	—
⊕ MFS Commodity Strategy R6	—	3.96	66.68	—	—
⊕ MFS Global Real Estate R6	—	3.92	70.60	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Kevin Dwan since 01-2012  
Matthew Barrett since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.5 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 84.38 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 8% higher than the Foreign Large Growth category average.

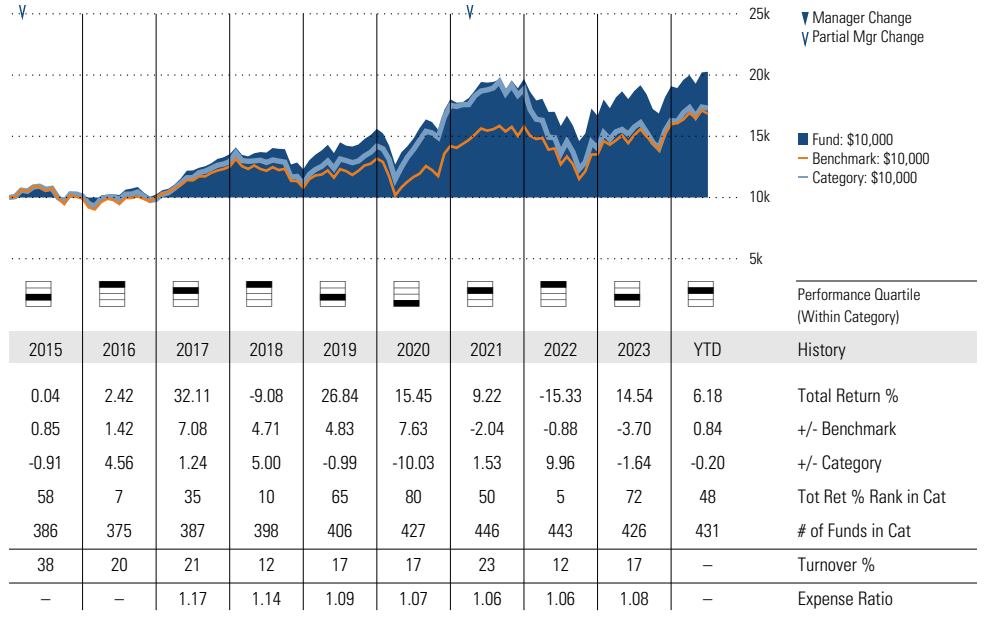
## Morningstar Investment Management LLC Analysis

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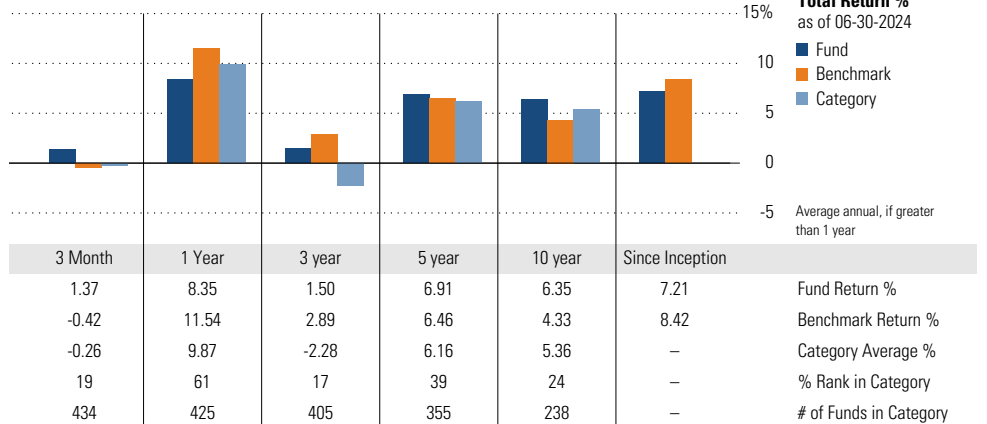
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

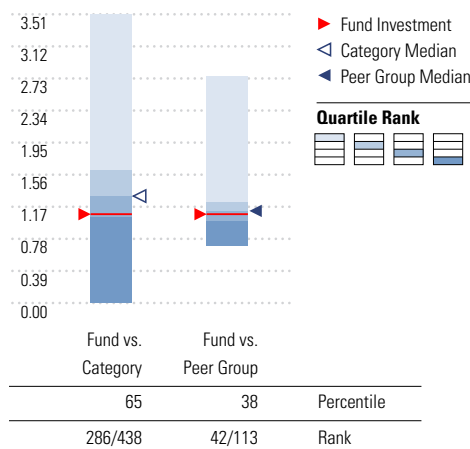
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.19	-	-5.34
Beta	0.97	-	1.11
R-Squared	90.79	-	87.65
Standard Deviation	17.17	16.94	20.16
Sharpe Ratio	-0.03	0.05	-0.19
Tracking Error	5.24	-	7.45
Information Ratio	-0.27	-	-0.71
Up Capture Ratio	94.05	-	98.34
Down Capture Ratio	99.45	-	121.76

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.72	16.00	22.62
Price/Book Ratio	3.20	1.83	3.54
Geom Avg Mkt Cap \$B	67.78	55.30	73.85
ROE	17.10	18.42	23.42

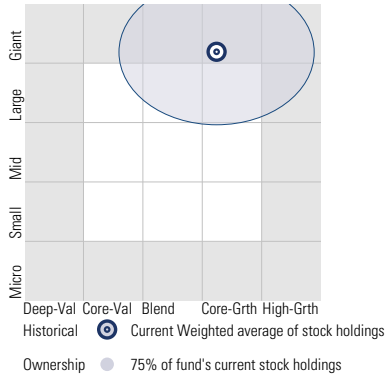
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

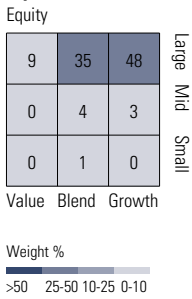
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

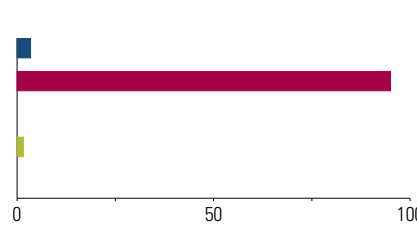
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	3.42	8.29
Non-US Stocks	94.99	89.24
Bonds	0.00	0.08
Cash	1.60	1.85
Other	0.00	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>30.32</b>	<b>38.97</b>	<b>32.75</b>			
Basic Materials	11.96	6.63	6.44			
Consumer Cyclical	8.69	10.57	12.26			
Financial Services	9.67	19.59	13.59			
Real Estate	0.00	2.18	0.46			
<b>Sensitive</b>	<b>44.54</b>	<b>35.95</b>	<b>46.85</b>			
Communication Services	2.68	4.57	3.83			
Energy	1.32	4.26	2.94			
Industrials	19.59	16.70	19.25			
Technology	20.95	10.42	20.83			
<b>Defensive</b>	<b>25.14</b>	<b>25.09</b>	<b>20.40</b>			
Consumer Defensive	12.31	8.48	6.44			
Healthcare	12.40	13.69	13.42			
Utilities	0.43	2.92	0.54			

## World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.58	26.50	Americas	12.03	16.35	Greater Europe	56.38	57.15	Developed Markets	90.84
Japan	10.17	13.02	North America	10.07	13.74	United Kingdom	8.77	11.91	Emerging Markets	9.16
Australasia	1.38	1.56	Central/Latin	1.96	2.61	W euro-ex UK	47.61	44.73	Not Available	0.00
Asia-4 Tigers	12.84	5.82				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	7.19	6.10				Africa	0.00	0.48		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	5.05	5.05	37.45	Technology
Schneider Electric SE	4.33	9.37	25.32	Industrials
Hitachi Ltd	4.01	13.39	-	Industrials
Nestle SA	3.77	17.16	-	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.34	20.50	68.18	Technology
Roche Holding AG	3.25	23.75	-	Healthcare
Heineken NV	3.01	26.76	-0.65	Consumer Defensive
Lvmh Moet Hennessy Louis Vuitton SE	2.97	29.73	-1.70	Consumer Cyclical
Linde PLC	2.57	32.30	7.52	Basic Materials
Amadeus IT Group SA	2.15	34.45	-	Technology

**Total Holdings 96**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Moderate Allocation R3 MAMHX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002  
Natalie Shapiro since 09-2018  
Benjamin Nastou since 08-2023  
Erich Shigley since 08-2023

## Quantitative Screens

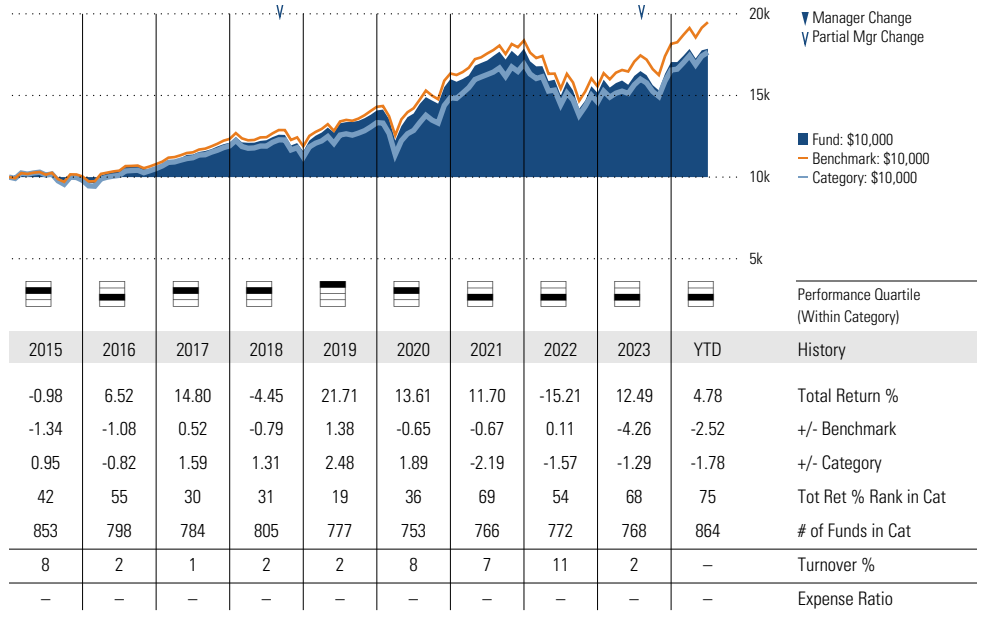
✔ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.02 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 10.89% lower than the Moderate Allocation category average.

## Growth of \$10,000



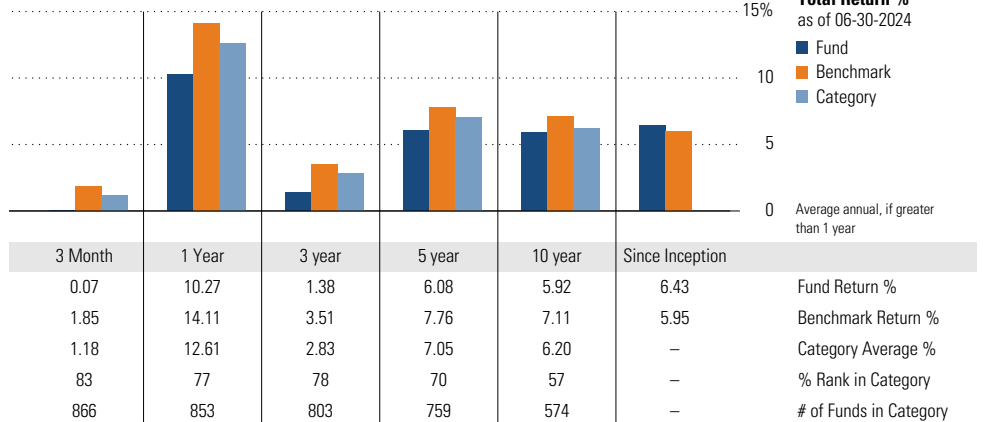
## Morningstar Investment Management LLC Analysis

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.

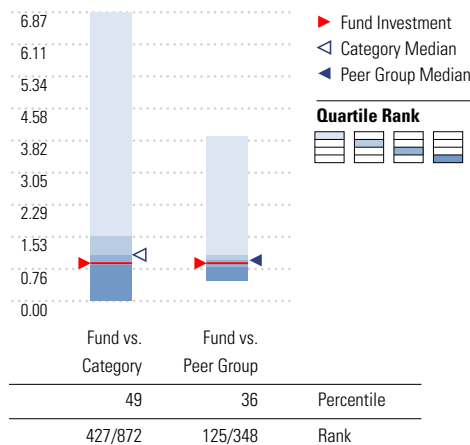
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2021

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.07	-	-0.68
Beta	1.00	-	0.98
R-Squared	98.31	-	94.43
Standard Deviation	12.46	12.35	12.42
Sharpe Ratio	-0.10	0.07	0.00
Tracking Error	1.62	-	2.75
Information Ratio	-1.31	-	-0.40
Up Capture Ratio	94.76	-	96.78
Down Capture Ratio	106.31	-	100.94

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.63	22.77	22.57
Price/Book Ratio	2.91	3.31	3.44
Avg Eff Duration	5.26	-	4.92

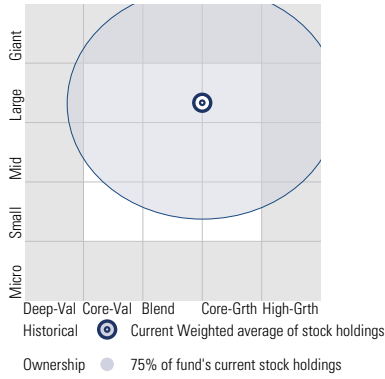
# MFS Moderate Allocation R3 MAMHX

**Morningstar Category**  
Moderate Allocation

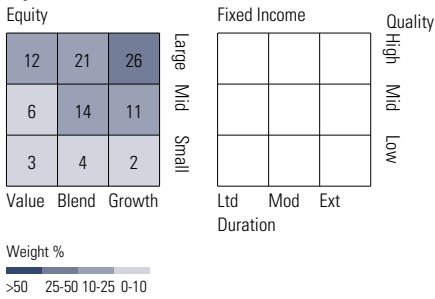
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

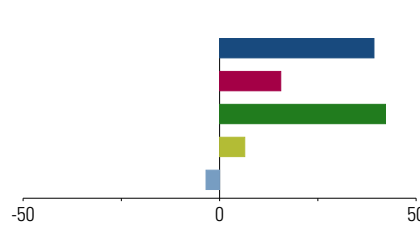
Morningstar Style Box™



## Style Breakdown

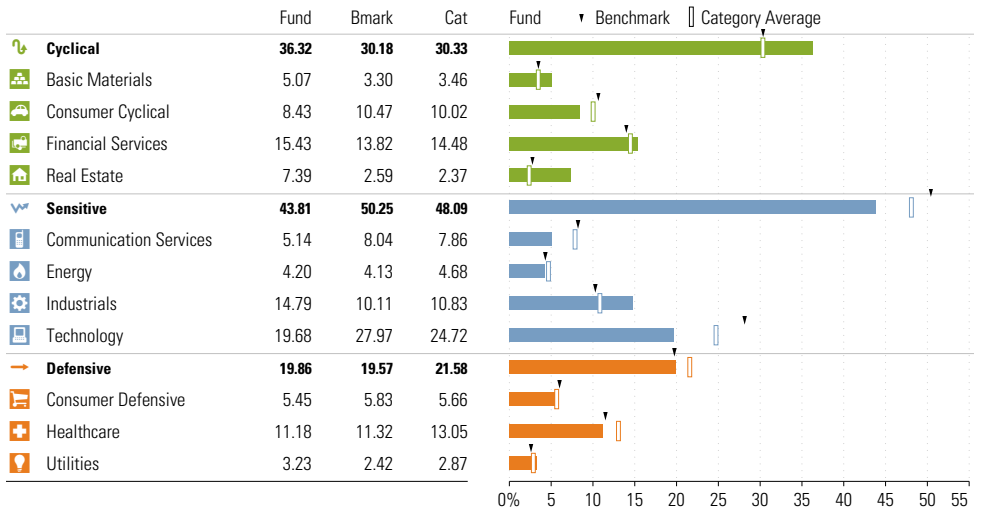


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	39.27	49.02
Non-US Stocks	15.56	9.98
Bonds	42.21	34.83
Cash	6.40	2.74
Other	-3.45	3.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Government Securities R6	-	9.26	9.26	-	-
⊖ MFS Total Return Bond R6	-	8.29	17.55	-	-
⊕ MFS Value R6	-	7.98	25.53	-	-
⊖ MFS Growth R6	-	7.35	32.88	-	-
⊖ MFS Research R6	-	7.30	40.19	-	-
⊕ MFS Mid Cap Growth R6	-	7.00	47.19	-	-
⊕ MFS Mid Cap Value R6	-	6.97	54.15	-	-
⊕ MFS Inflation-Adjusted Bond R6	-	6.90	61.05	-	-
⊕ MFS Global Opportunistic Bd R6	-	4.98	66.03	-	-
⊖ MFS Research International R6	-	4.98	71.01	-	-

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R3 MNDHX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 10.5 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 1.29 is 11.21% higher than the Small Growth category average.

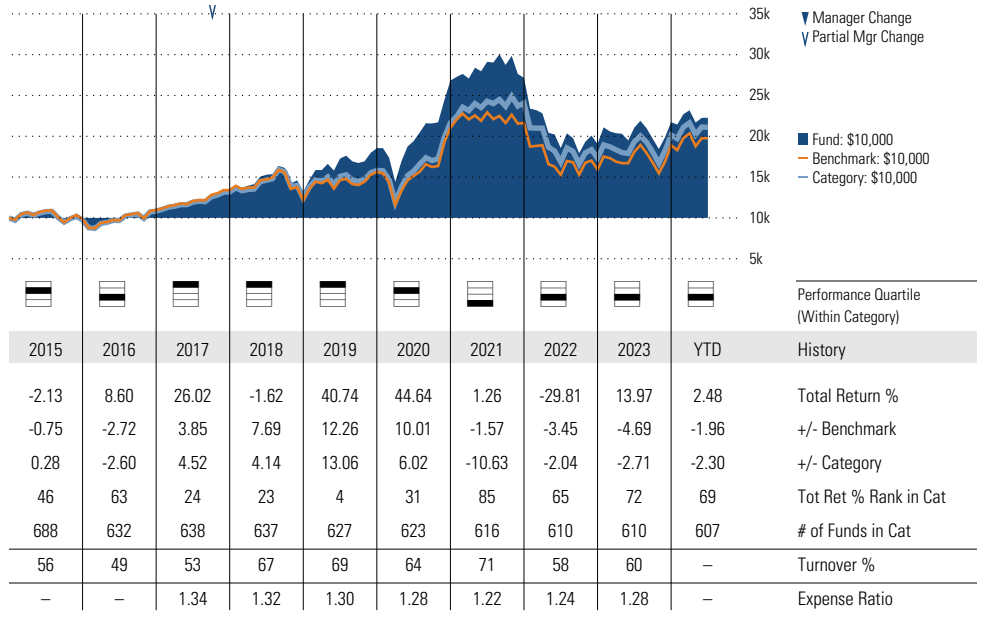
## Morningstar Investment Management LLC Analysis

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.

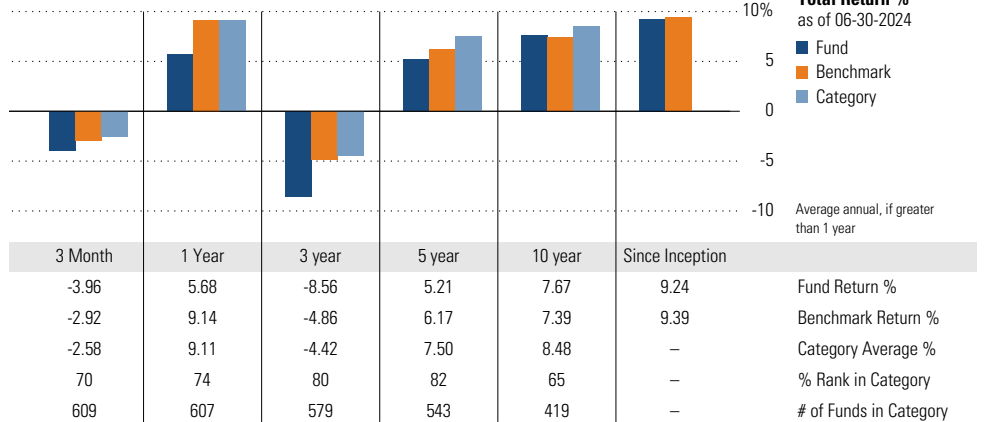
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

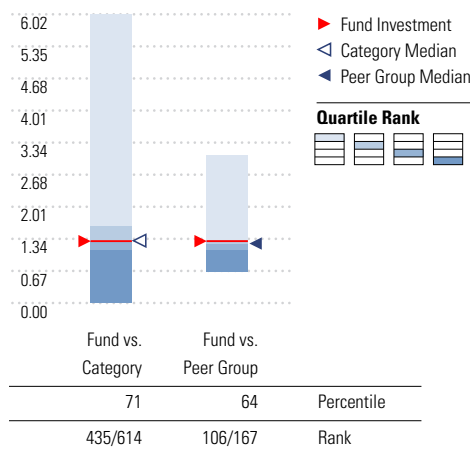
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.51	-	-0.23
Beta	0.90	-	0.93
R-Squared	93.33	-	91.60
Standard Deviation	21.22	22.80	22.18
Sharpe Ratio	-0.48	-0.26	-0.26
Tracking Error	5.94	-	6.69
Information Ratio	-0.62	-	0.08
Up Capture Ratio	78.38	-	92.35
Down Capture Ratio	93.76	-	93.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.35	21.94	26.27
Price/Book Ratio	3.12	3.95	3.79
Geom Avg Mkt Cap \$B	5.08	3.68	6.48
ROE	4.63	10.95	11.74

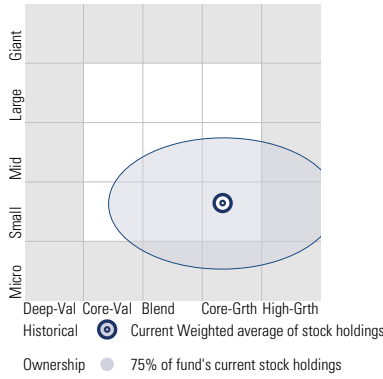
# MFS New Discovery R3 MNDHX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2024

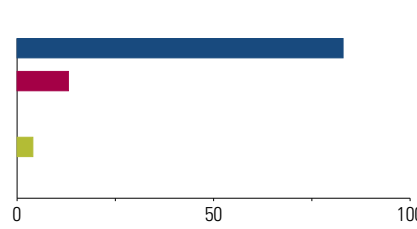
Morningstar Style Box™



## Style Breakdown

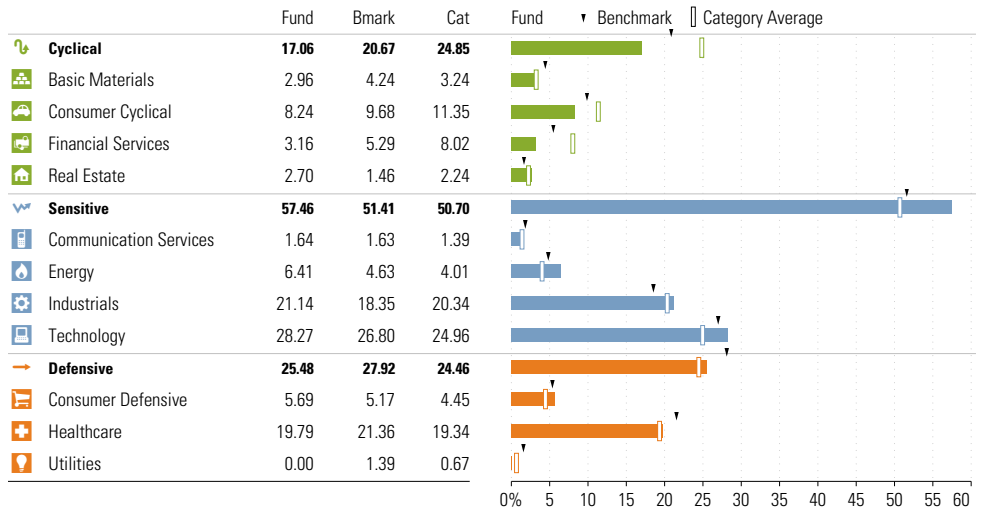


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	82.94	92.94
Non-US Stocks	13.05	4.50
Bonds	0.00	0.01
Cash	4.01	1.64
Other	0.00	0.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.03	4.03	—	—
⊕ CACI International Inc Class A	2.15	6.18	32.81	Technology
⊕ Summit Materials Inc Class A	2.07	8.25	-4.81	Basic Materials
⊖ GFL Environmental Inc	2.03	10.28	12.89	Industrials
⊖ Crane Co	1.96	12.23	23.07	Industrials
⊖ nVent Electric PLC	1.93	14.17	30.29	Industrials
⊖ US Foods Holding Corp	1.88	16.05	16.67	Consumer Defensive
⊖ RB Global Inc	1.82	17.87	14.96	Industrials
⊖ TechnipFMC PLC	1.77	19.64	30.34	Energy
⊕ Five9 Inc	1.74	21.37	-43.96	Technology
⊖ Jacobs Solutions Inc	1.67	23.05	8.08	Industrials
⊖ FormFactor Inc	1.65	24.70	45.12	Technology
⊖ Onto Innovation Inc	1.63	26.32	43.60	Technology
⊕ UL Solutions Inc Class A common stock	1.63	27.95	—	Industrials
⊖ KBR Inc	1.60	29.55	16.30	Industrials

**Total Holdings 116**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Research International R3 MRSHX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 1.04 is 20.93% higher than the Foreign Large Blend category average.

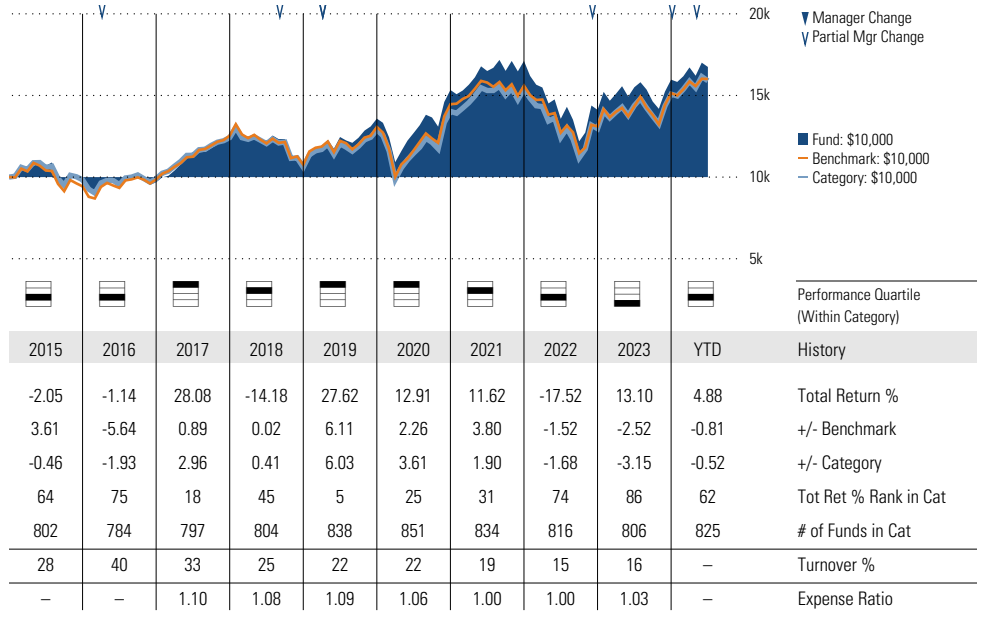
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaining team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

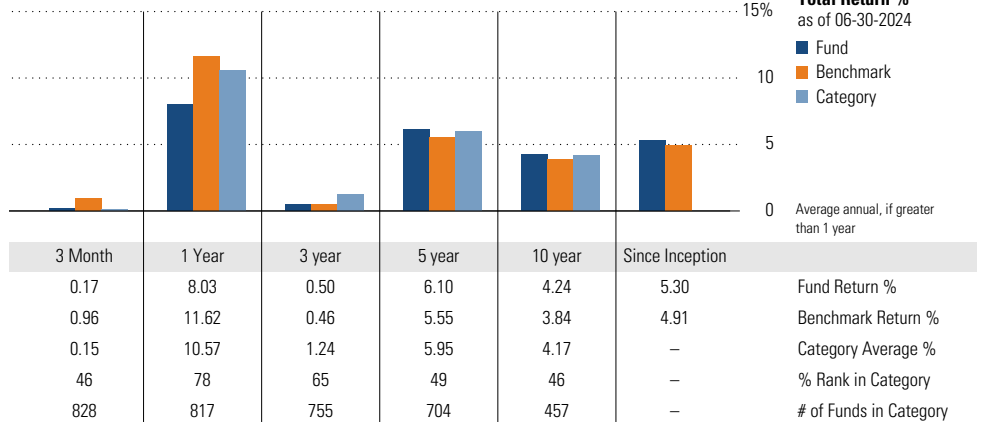
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

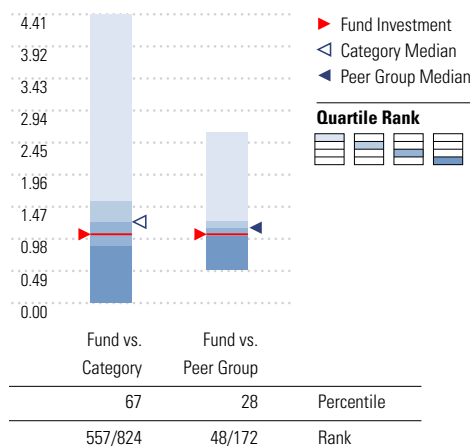
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.15	-	0.70
Beta	1.02	-	1.02
R-Squared	93.31	-	92.87
Standard Deviation	17.20	16.36	17.37
Sharpe Ratio	-0.09	-0.10	-0.05
Tracking Error	4.45	-	4.65
Information Ratio	0.01	-	0.16
Up Capture Ratio	107.61	-	107.65
Down Capture Ratio	107.28	-	105.02

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	15.74	15.78
Price/Book Ratio	2.28	1.81	1.94
Geom Avg Mkt Cap \$B	56.95	51.02	60.43
ROE	19.40	17.31	19.31

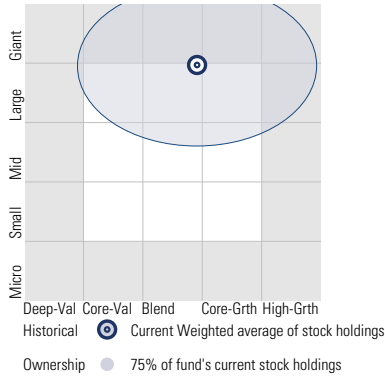
# MFS Research International R3 MRSHX

**Morningstar Category**  
Foreign Large Blend

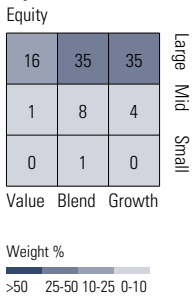
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

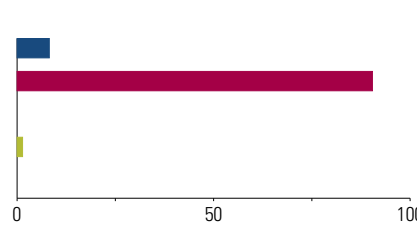
Morningstar Style Box™



## Style Breakdown

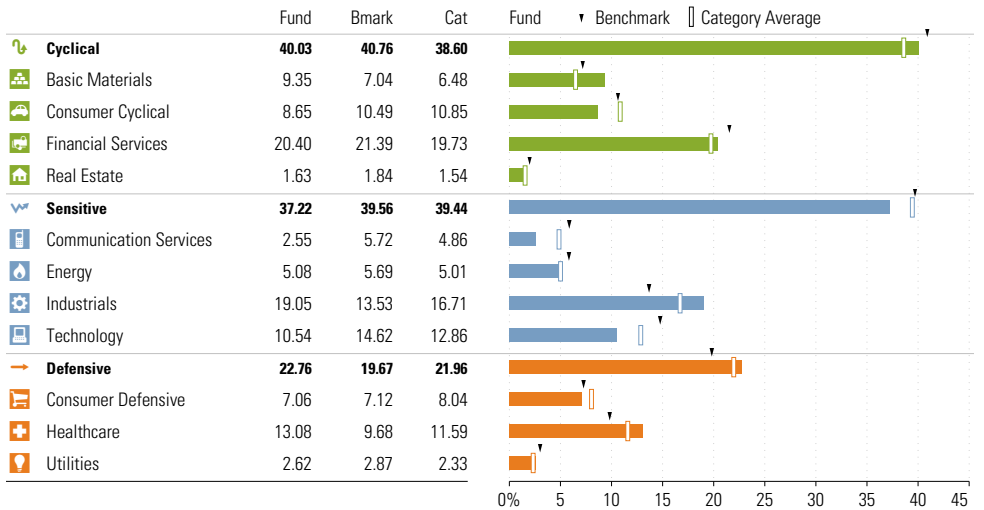


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	8.19	3.61
Non-US Stocks	90.41	93.77
Bonds	0.00	0.78
Cash	1.39	0.31
Other	0.00	1.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	32.76	34.66	Americas	10.21	8.64	Greater Europe	57.05	56.68	Market Maturity	Fund %
Japan	19.71	19.06	North America	10.21	7.55	United Kingdom	9.74	13.73	Developed Markets	97.42
Australasia	4.28	4.65	Central/Latin	0.00	1.09	W euro-ex UK	47.31	42.09	Emerging Markets	2.58
Asia-4 Tigers	6.19	6.40				Emrgng Europe	0.00	0.10	Not Available	0.00
Asia-ex 4 Tigers	2.58	4.55				Africa	0.00	0.76		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	3.99	3.99	-	Healthcare
⊖ Schneider Electric SE	3.62	7.61	25.32	Industrials
⊖ Linde PLC	3.25	10.86	7.52	Basic Materials
⊖ Hitachi Ltd	2.76	13.62	-	Industrials
⊖ Roche Holding AG	2.51	16.13	-	Healthcare
⊖ Nestle SA	2.31	18.44	-	Consumer Defensive
⊖ Lvmh Moet Hennessy Louis Vuitton SE	2.29	20.73	-1.70	Consumer Cyclical
⊖ NatWest Group PLC	1.91	22.64	47.36	Financial Services
⊖ TotalEnergies SE	1.70	24.34	4.87	Energy
⊖ Euronext NV	1.58	25.91	13.13	Financial Services

**Total Holdings 118**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.02 is 4.08% higher than the Multisector Bond category average.

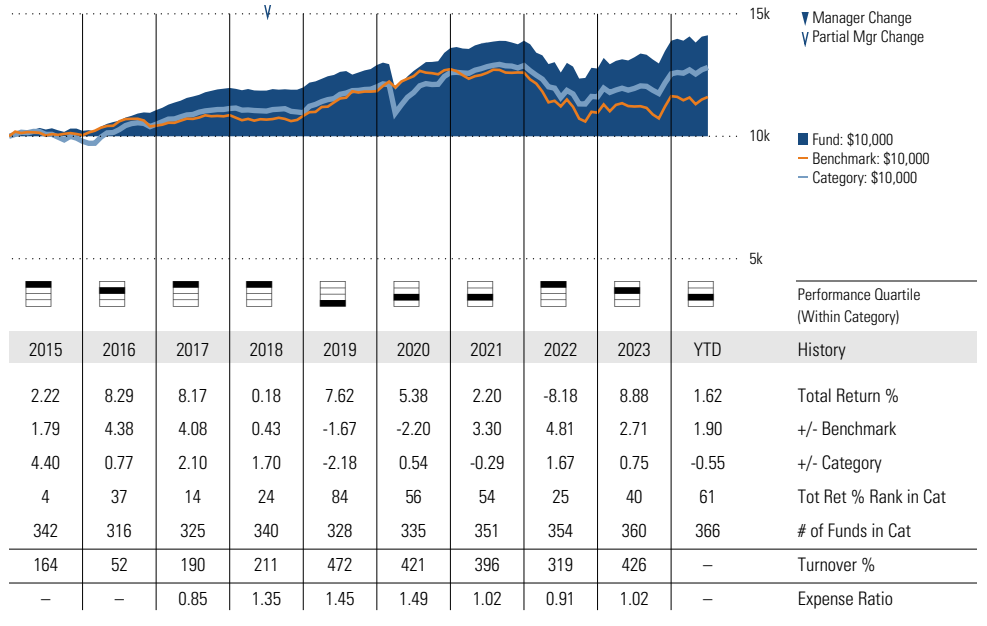
## Morningstar Investment Management LLC Analysis

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.

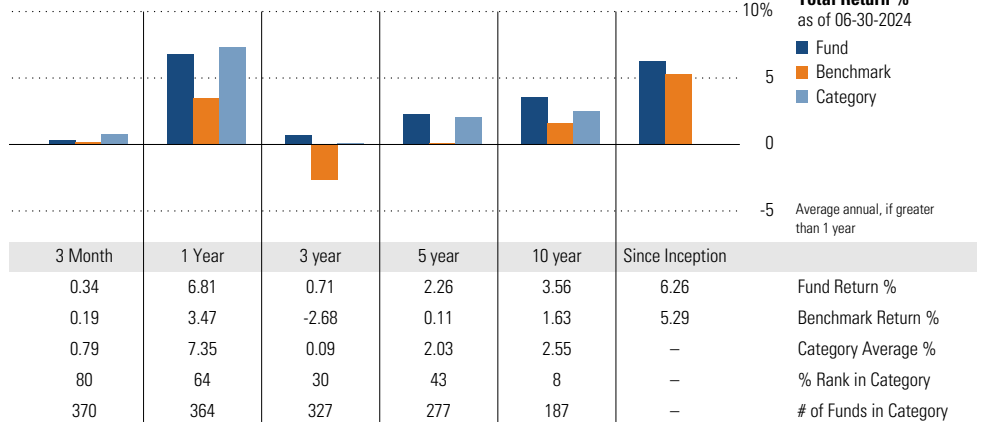
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024

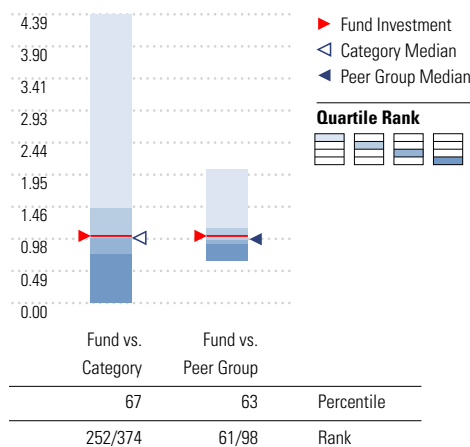
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.92	-	2.01
Beta	0.82	-	0.77
R-Squared	86.16	-	77.12
Standard Deviation	6.44	7.32	6.43
Sharpe Ratio	-0.39	-0.81	-0.52
Tracking Error	2.75	-	3.60
Information Ratio	1.24	-	0.74
Up Capture Ratio	90.17	-	79.26
Down Capture Ratio	62.25	-	61.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.11
Avg Eff Maturity	5.31	7.69	7.17

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

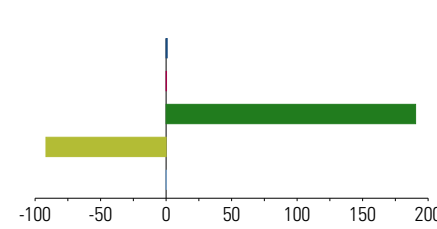
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

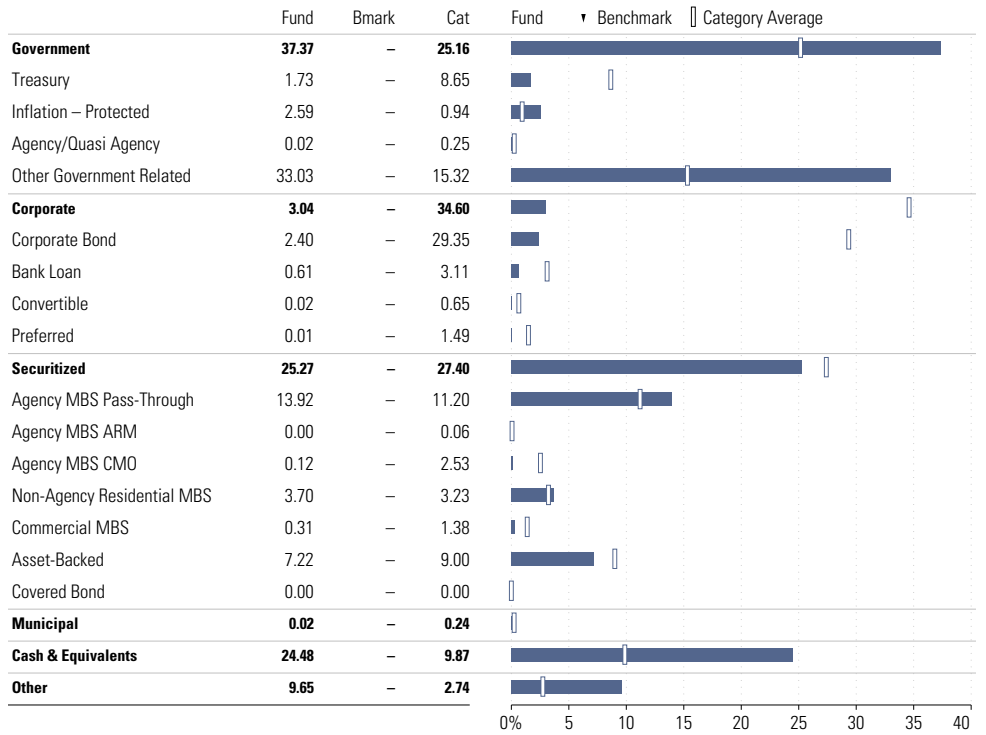


Asset Class	Net %	Cat%
US Stocks	0.81	1.31
Non-US Stocks	0.32	0.14
Bonds	190.45	104.94
Cash	-91.70	-3.82
Other	0.11	-2.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	60.28	67.64	15.93
AA	7.84	3.23	11.95
A	3.89	10.03	7.89
BBB	11.61	10.89	24.23
BB	5.90	3.19	17.49
B	3.51	3.64	11.34
Below B	6.97	1.38	7.48
Not Rated	0.00	0.00	3.69

## Sector Weighting as of 06-30-2024



## Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Short-Term A PSHAX

**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 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.5 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.72 is 75.61% higher than the Ultrashort Bond category average.

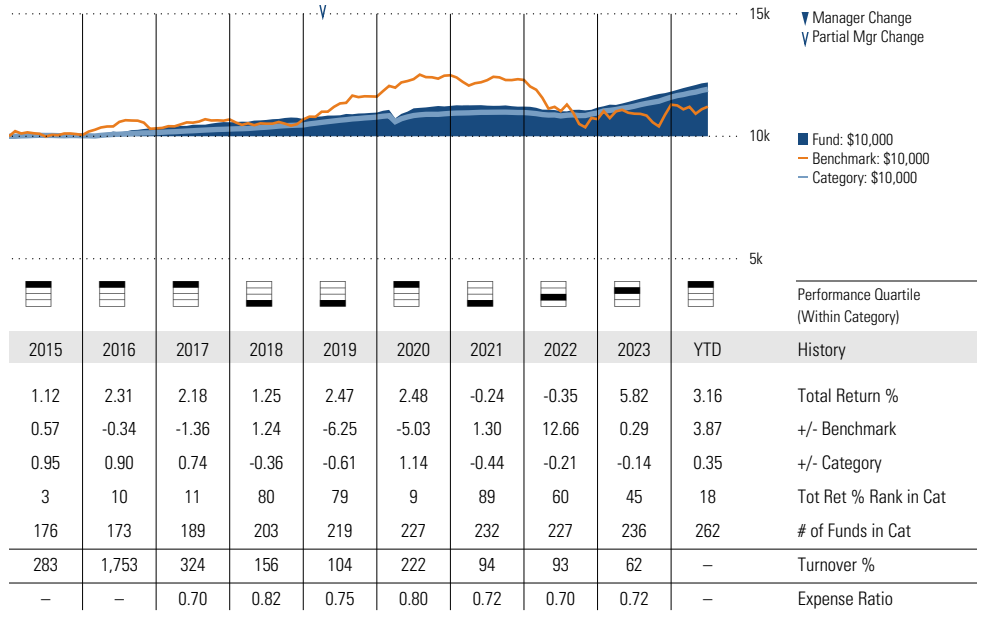
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

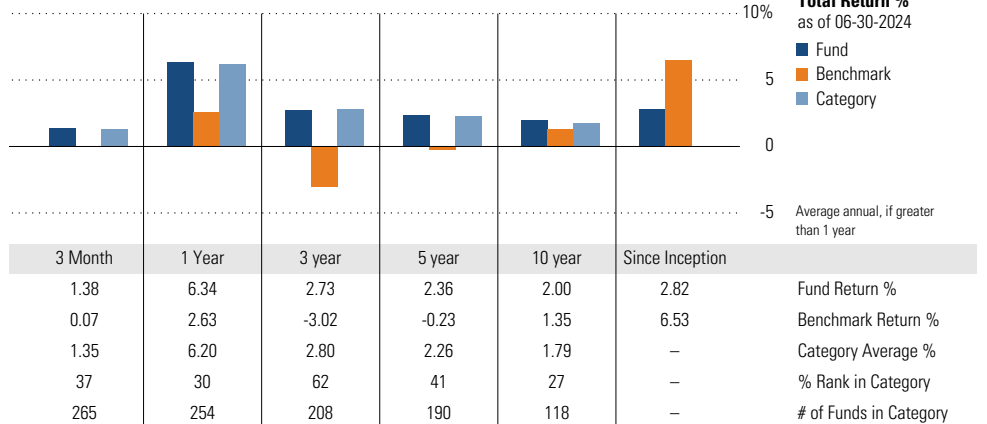
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

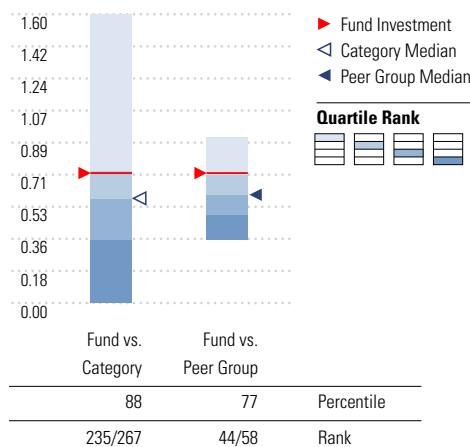
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.75	-	3.02
Beta	0.02	-	0.09
R-Squared	0.89	-	30.02
Standard Deviation	1.31	7.43	1.26
Sharpe Ratio	-0.76	-0.85	-0.91
Tracking Error	7.42	-	6.84
Information Ratio	0.77	-	0.85
Up Capture Ratio	10.87	-	20.02
Down Capture Ratio	-15.01	-	-8.65

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.15
Avg Eff Maturity	-	-	2.02

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

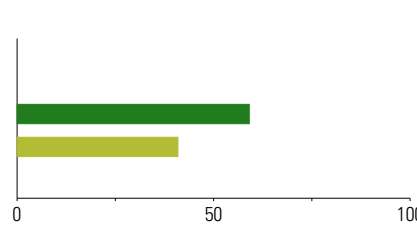
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

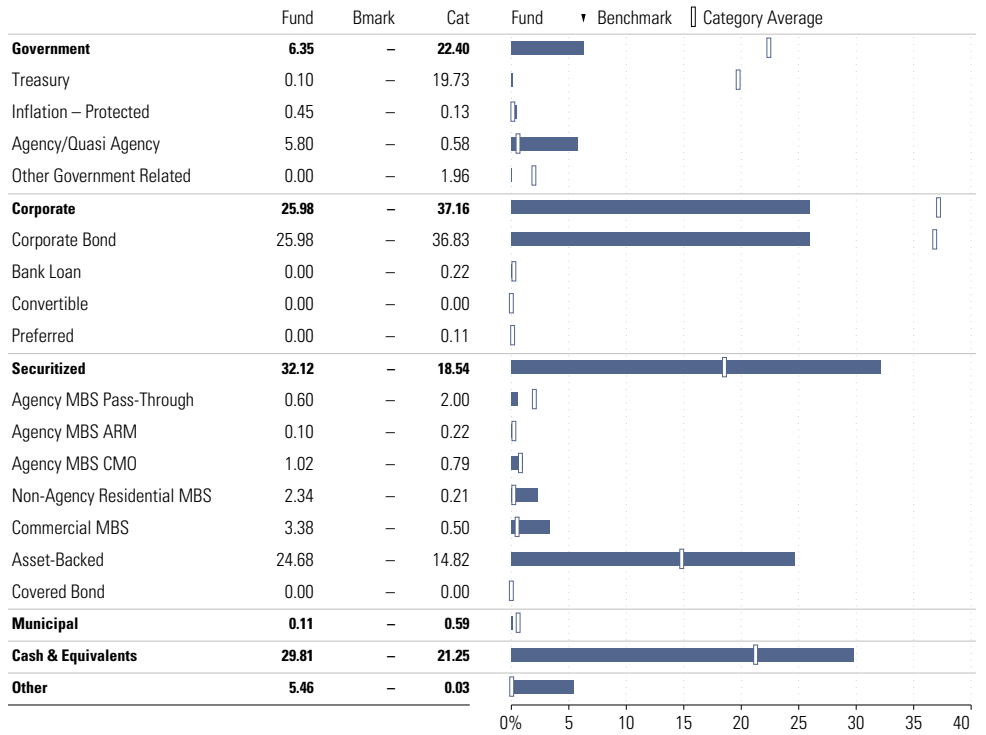


Asset Class	Net %	Cat%
US Stocks	0.00	3.39
Non-US Stocks	0.00	0.00
Bonds	59.08	66.70
Cash	40.92	29.70
Other	0.00	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	52.27	3.53	43.28
AA	4.82	74.59	10.29
A	24.60	10.82	13.82
BBB	17.69	8.32	14.86
BB	0.09	0.28	2.19
B	0.29	0.00	2.14
Below B	0.24	0.00	0.60
Not Rated	0.00	2.46	12.82

## Sector Weighting as of 06-30-2024



## Top 0 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

**Performance:** The fund has finished in the 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 24.27 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 0.9 is 20% higher than the Large Blend category average.

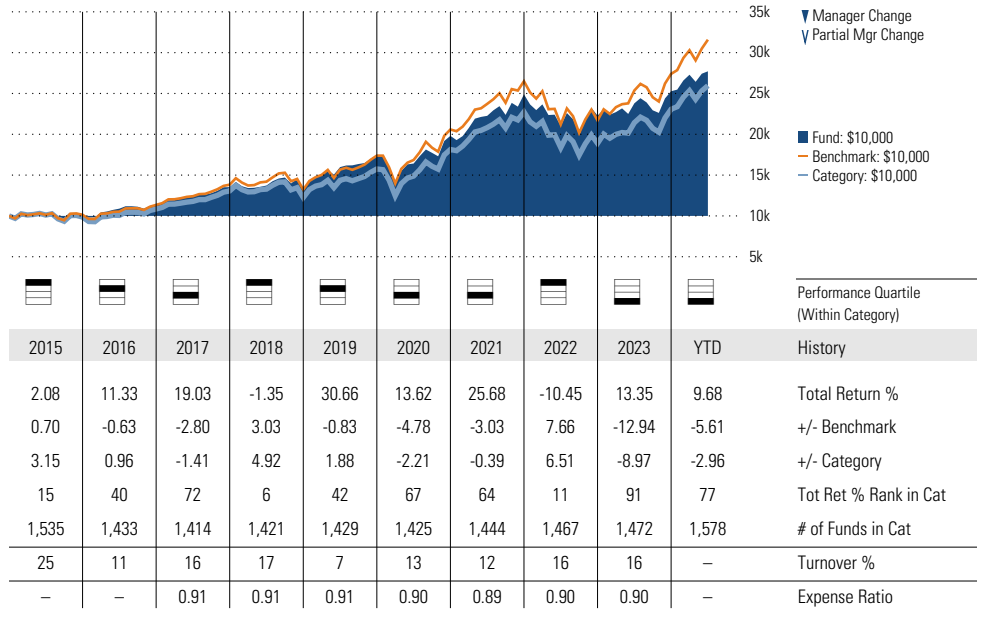
## Morningstar Investment Management LLC Analysis

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.

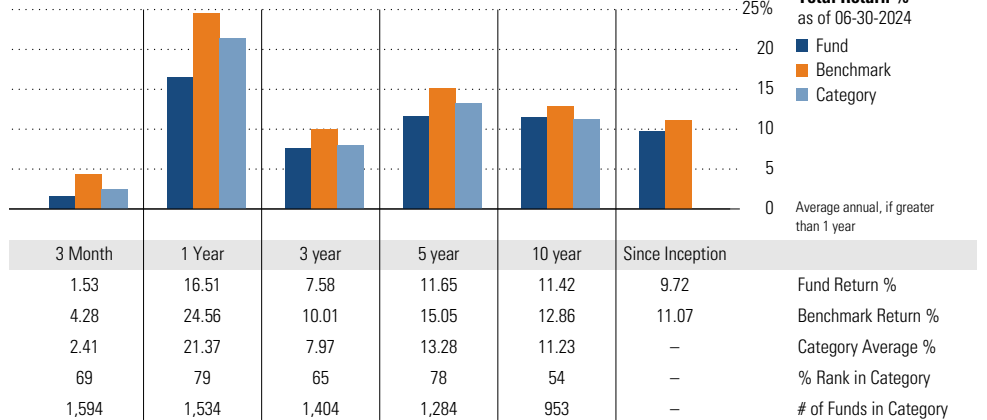
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022

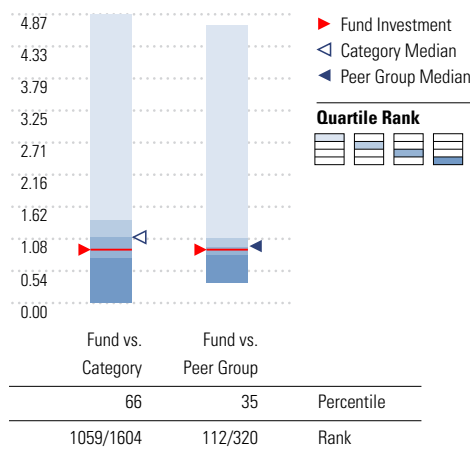
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.84	-	-1.34
Beta	0.84	-	0.94
R-Squared	93.48	-	94.58
Standard Deviation	15.46	17.86	17.23
Sharpe Ratio	0.33	0.44	0.33
Tracking Error	4.91	-	3.71
Information Ratio	-0.50	-	-1.35
Up Capture Ratio	81.66	-	91.28
Down Capture Ratio	84.61	-	96.41

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.54	24.04
Price/Book Ratio	4.61	4.62	4.83
Geom Avg Mkt Cap \$B	169.48	322.33	370.57
ROE	30.89	33.73	34.43

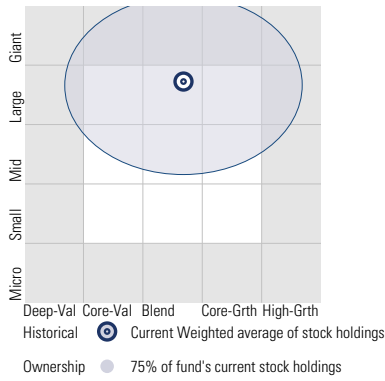
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

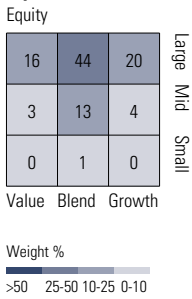
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

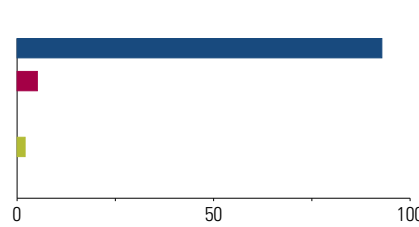
Morningstar Style Box™



## Style Breakdown

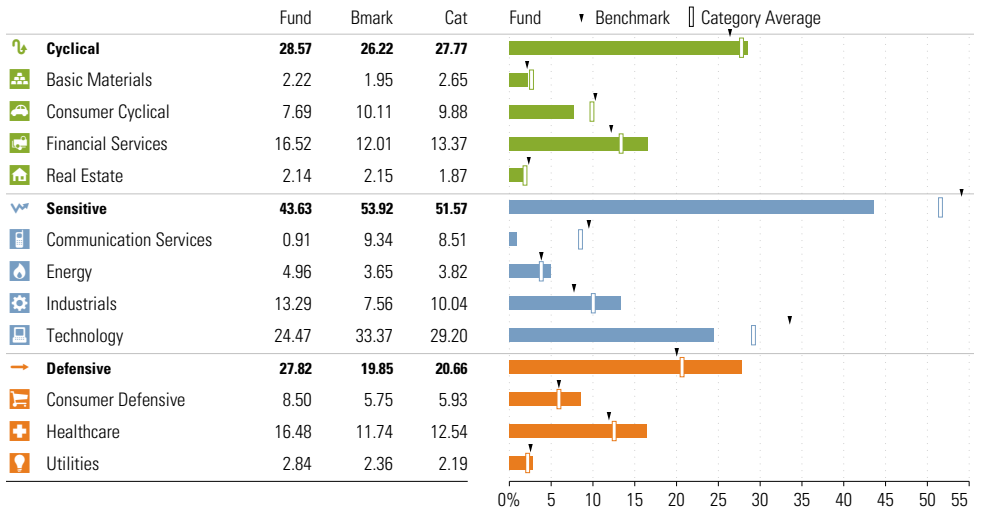


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	92.81	95.30
Non-US Stocks	5.15	2.49
Bonds	0.00	-0.44
Cash	2.04	1.51
Other	0.00	1.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.16	7.16	19.26	Technology
Apple Inc	4.80	11.96	9.65	Technology
Visa Inc Class A	2.16	14.12	1.21	Financial Services
JPMorgan Chase & Co	2.11	16.22	20.20	Financial Services
Eli Lilly and Co	2.05	18.28	55.76	Healthcare
T. Rowe Price Gov. Reserve	2.04	20.32	-	-
Chubb Ltd	1.94	22.26	13.65	Financial Services
GE Aerospace	1.83	24.08	55.25	Industrials
UnitedHealth Group Inc	1.75	25.83	-2.51	Healthcare
McKesson Corp	1.75	27.59	26.42	Healthcare
Marsh & McLennan Companies Inc	1.73	29.32	11.96	Financial Services
KLA Corp	1.63	30.94	42.34	Technology
Thermo Fisher Scientific Inc	1.52	32.46	4.33	Healthcare
Roper Technologies Inc	1.47	33.93	3.67	Technology
Applied Materials Inc	1.42	35.36	46.05	Technology

**Total Holdings 104**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2010 Advisor PARAX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 8.92 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 0.74 is 45.1% higher than the Target-Date 2000-2010 category average.

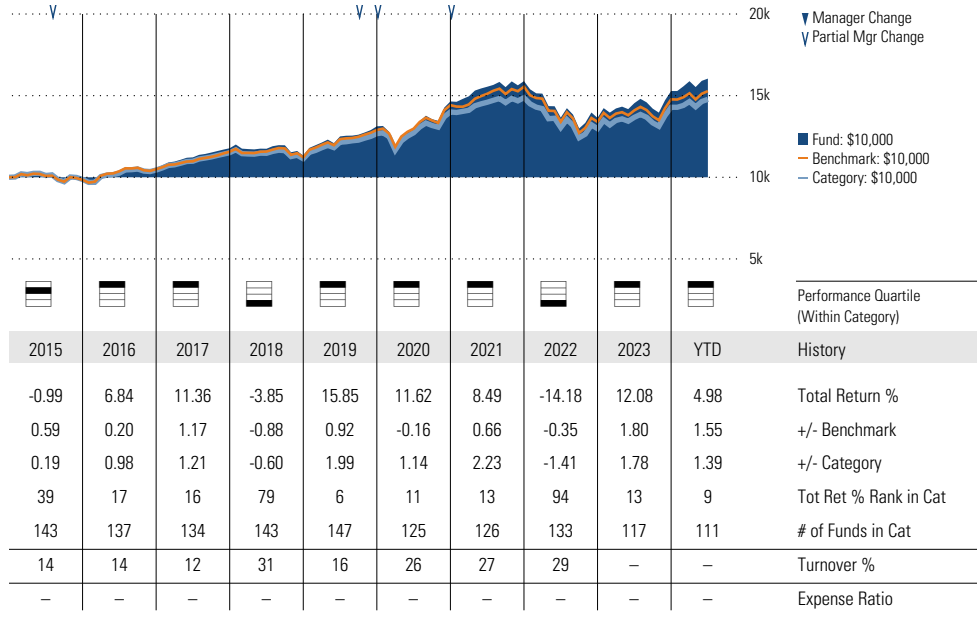
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

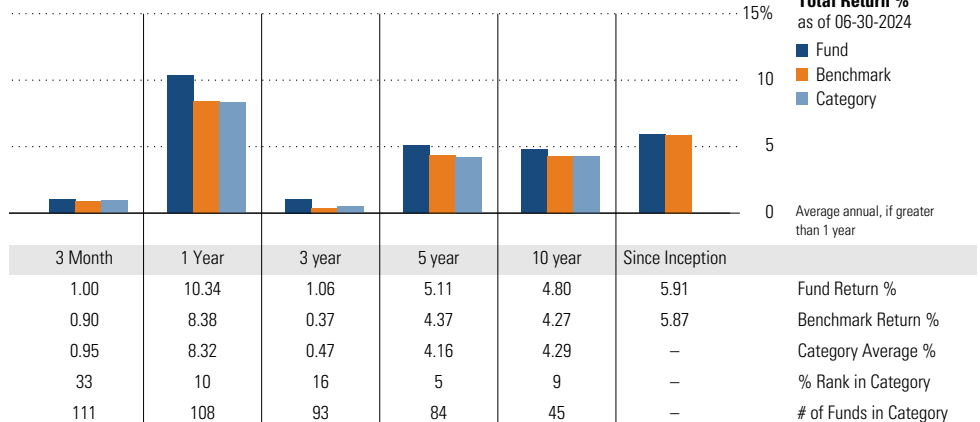
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

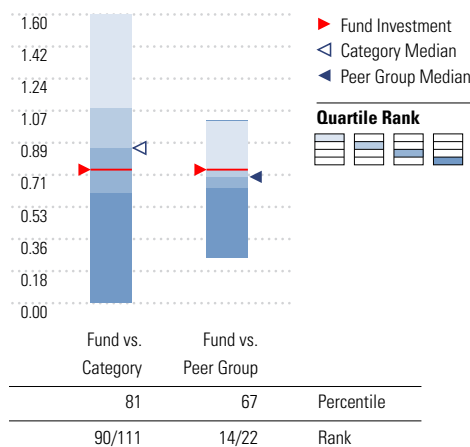
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.70	-	0.19
Beta	1.01	-	0.92
R-Squared	98.80	-	97.89
Standard Deviation	9.95	9.82	9.11
Sharpe Ratio	-0.19	-0.26	-0.27
Tracking Error	1.09	-	1.56
Information Ratio	0.64	-	0.19
Up Capture Ratio	105.43	-	92.81
Down Capture Ratio	100.48	-	91.42

## Portfolio Metrics

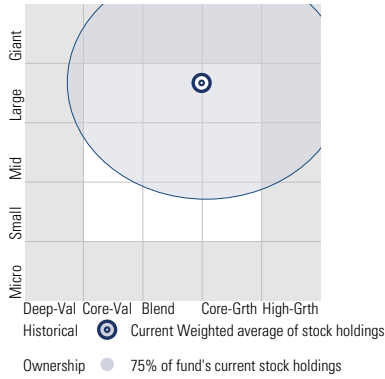
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	21.30	21.08
Price/Book Ratio	2.92	2.81	2.89
Avg Eff Duration	5.10	-	5.27

# T. Rowe Price Retirement 2010 Advisor PARAX

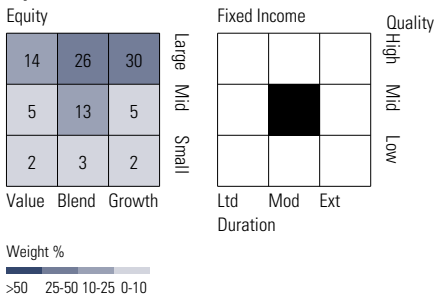
**Morningstar Category**  
Target-Date 2000-2010

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

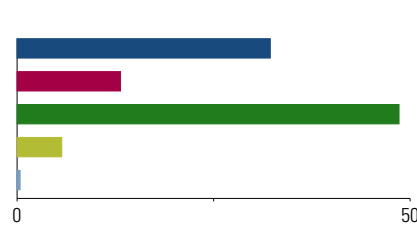
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

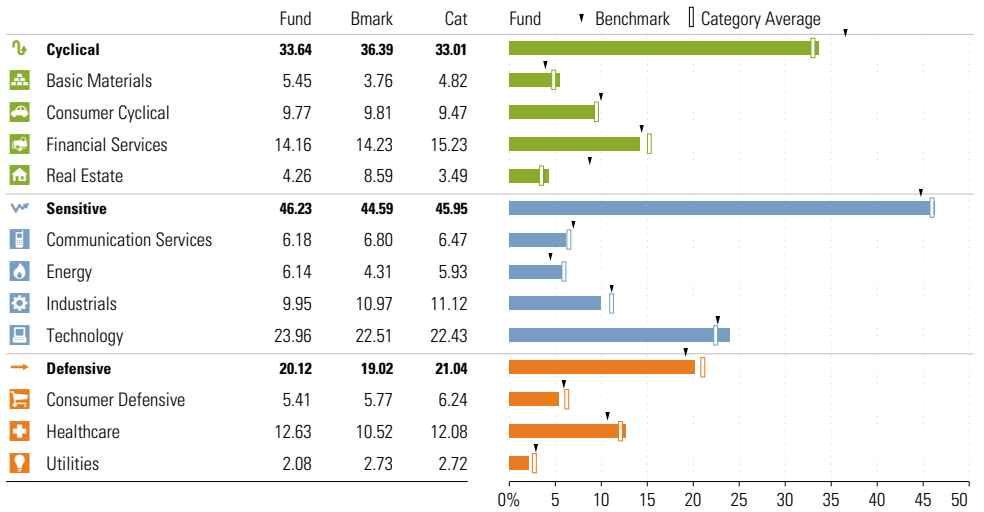


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	32.21	23.77
Non-US Stocks	13.15	11.74
Bonds	48.59	56.37
Cash	5.68	4.36
Other	0.38	3.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	15.27	15.27	–	–
⊖ T. Rowe Price New Income Z	–	14.77	30.04	–	–
⊖ T. Rowe Price Value Z	–	6.69	36.73	–	–
⊖ T. Rowe Price Growth Stock Z	–	6.64	43.37	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.08	48.45	–	–
⊖ T. Rowe Price Hedged Equity Z	–	4.80	53.25	–	–
⊖ T. Rowe Price US Large-Cap Core Z	–	4.57	57.82	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	3.76	61.58	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.42	65.00	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.40	68.40	–	–

**Total Holdings** 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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 8.92 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 0.75 is 36.36% higher than the Target-Date 2015 category average.

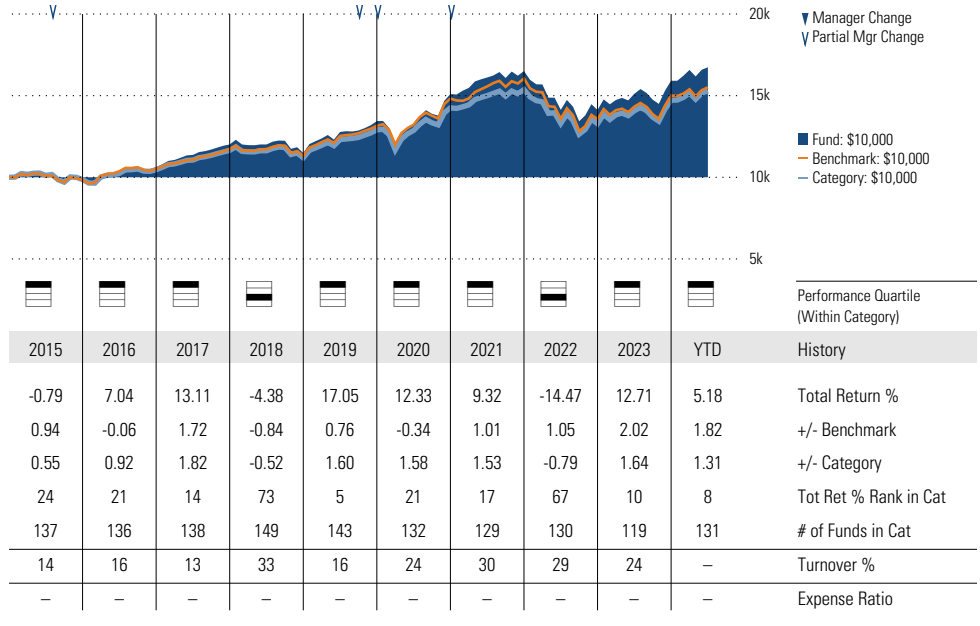
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

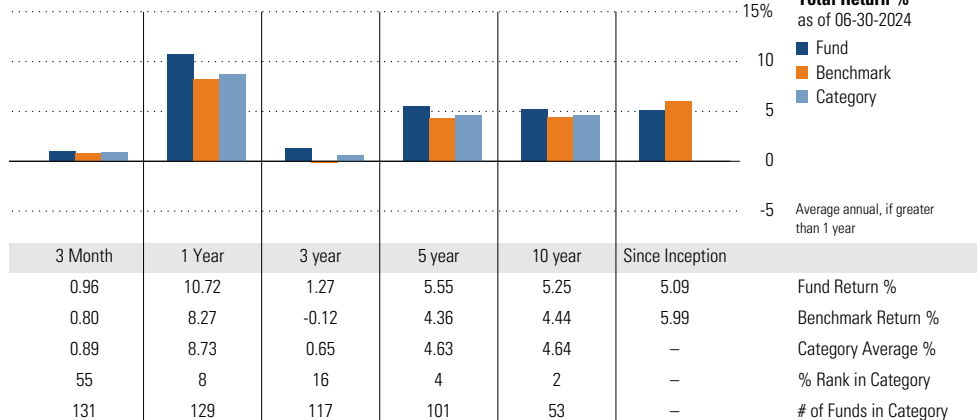
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

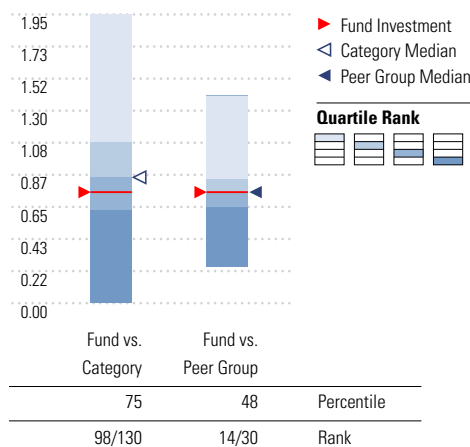
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	0.73
Beta	0.94	-	0.91
R-Squared	98.61	-	98.39
Standard Deviation	10.31	10.84	9.89
Sharpe Ratio	-0.16	-0.27	-0.23
Tracking Error	1.36	-	1.66
Information Ratio	1.03	-	0.49
Up Capture Ratio	101.50	-	93.58
Down Capture Ratio	92.59	-	88.74

## Portfolio Metrics

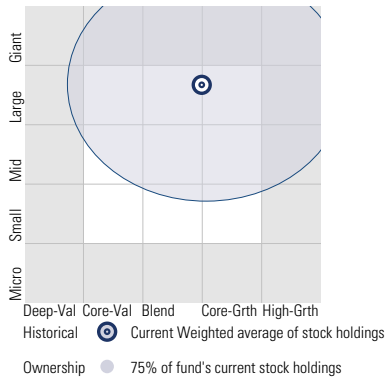
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	21.14	21.01
Price/Book Ratio	2.94	2.77	2.88
Avg Eff Duration	5.18	-	5.26

# T. Rowe Price Retirement 2015 Advisor PARHX

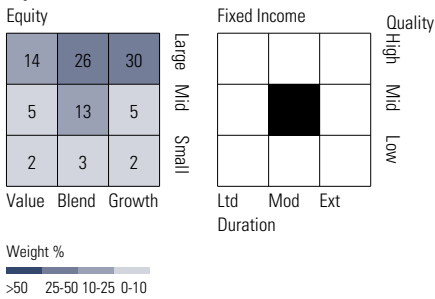
**Morningstar Category**  
Target-Date 2015

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

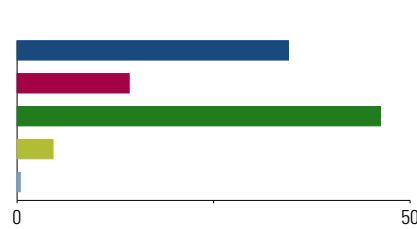
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

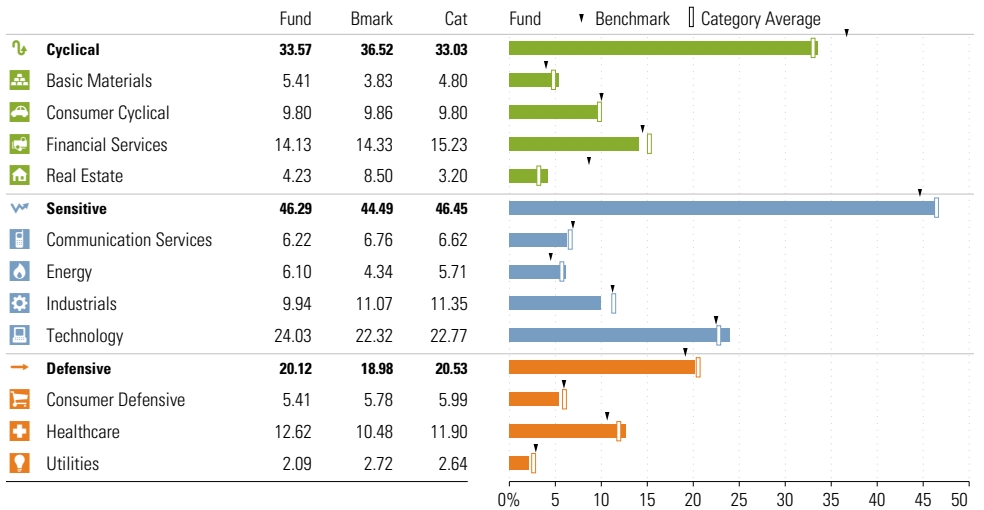


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	34.53	26.17
Non-US Stocks	14.26	13.31
Bonds	46.24	52.08
Cash	4.57	3.37
Other	0.40	5.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	14.57	14.57	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	13.53	28.10	—	—
⊖ T. Rowe Price Value Z	—	7.20	35.30	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.20	42.50	—	—
⊖ T. Rowe Price Hedged Equity Z	—	5.17	47.68	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.97	52.65	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	4.96	57.61	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.83	62.44	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.64	66.08	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.40	69.49	—	—

**Total Holdings 31**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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 8.92 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 0.78 is 36.84% higher than the Target-Date 2020 category average.

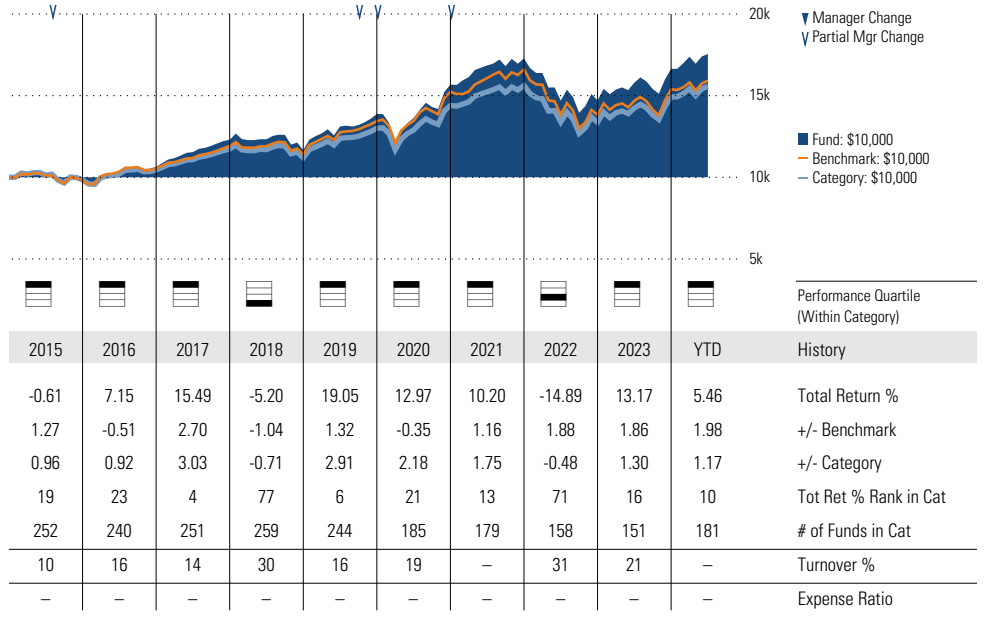
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

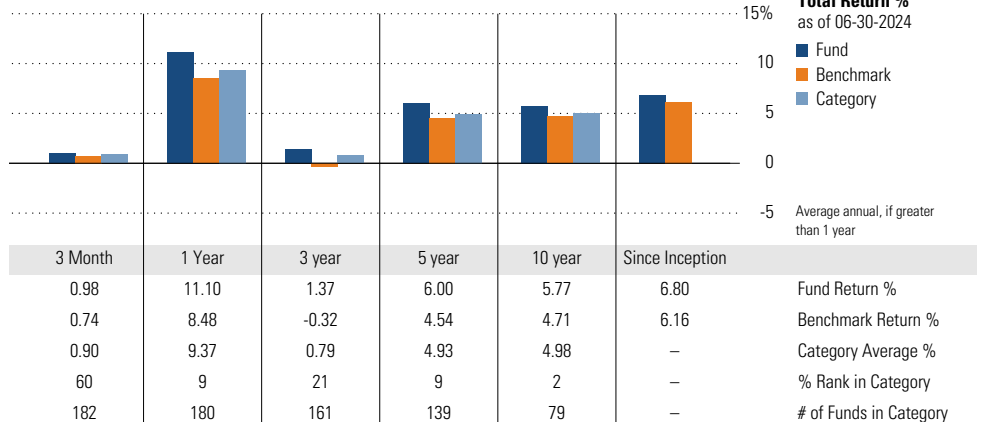
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022

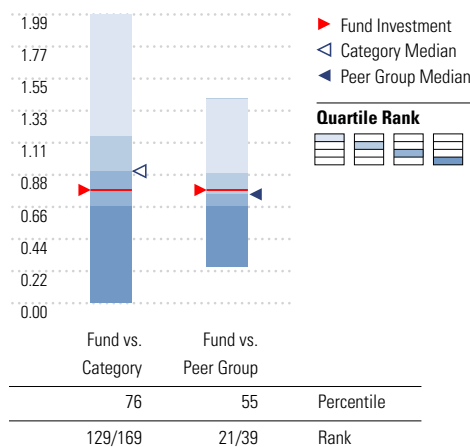
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.60	-	1.04
Beta	0.91	-	0.89
R-Squared	98.51	-	98.50
Standard Deviation	10.79	11.80	10.57
Sharpe Ratio	-0.14	-0.26	-0.19
Tracking Error	1.72	-	1.94
Information Ratio	0.99	-	0.60
Up Capture Ratio	98.06	-	93.06
Down Capture Ratio	88.31	-	86.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	20.96	20.92
Price/Book Ratio	2.94	2.74	2.78
Avg Eff Duration	5.29	-	5.20

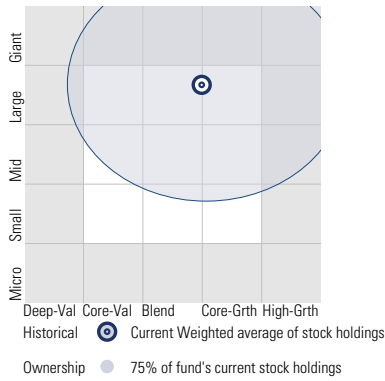
# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category**  
Target-Date 2020

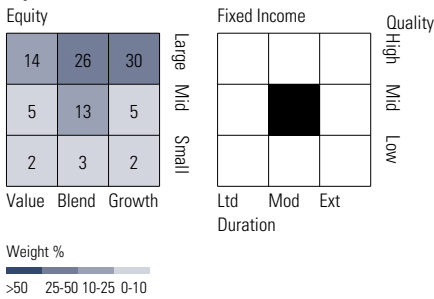
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 06-30-2024

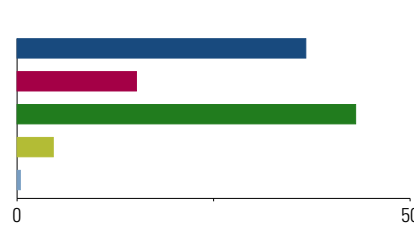
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	36.73	25.28
Non-US Stocks	15.18	13.06
Bonds	43.07	50.59
Cash	4.60	1.85
Other	0.41	9.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.58</b>	<b>36.56</b>	<b>34.74</b>			
Basic Materials	5.43	3.91	4.08			
Consumer Cyclical	9.79	9.93	10.27			
Financial Services	14.12	14.49	15.20			
Real Estate	4.24	8.23	5.19			
<b>Sensitive</b>	<b>46.31</b>	<b>44.45</b>	<b>46.17</b>			
Communication Services	6.20	6.72	7.04			
Energy	6.13	4.37	4.69			
Industrials	9.95	11.18	11.04			
Technology	24.03	22.18	23.40			
<b>Defensive</b>	<b>20.12</b>	<b>19.00</b>	<b>19.09</b>			
Consumer Defensive	5.41	5.79	5.67			
Healthcare	12.63	10.49	10.96			
Utilities	2.08	2.72	2.46			

## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	14.10	14.10	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	11.56	25.66	—	—
⊖ T. Rowe Price Value Z	—	7.68	33.34	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.65	40.99	—	—
⊖ T. Rowe Price Hedged Equity Z	—	5.52	46.51	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	5.29	51.80	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.13	56.93	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.80	61.73	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.87	65.60	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.63	69.23	—	—

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 8.92 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 0.79 is 31.67% higher than the Target-Date 2025 category average.

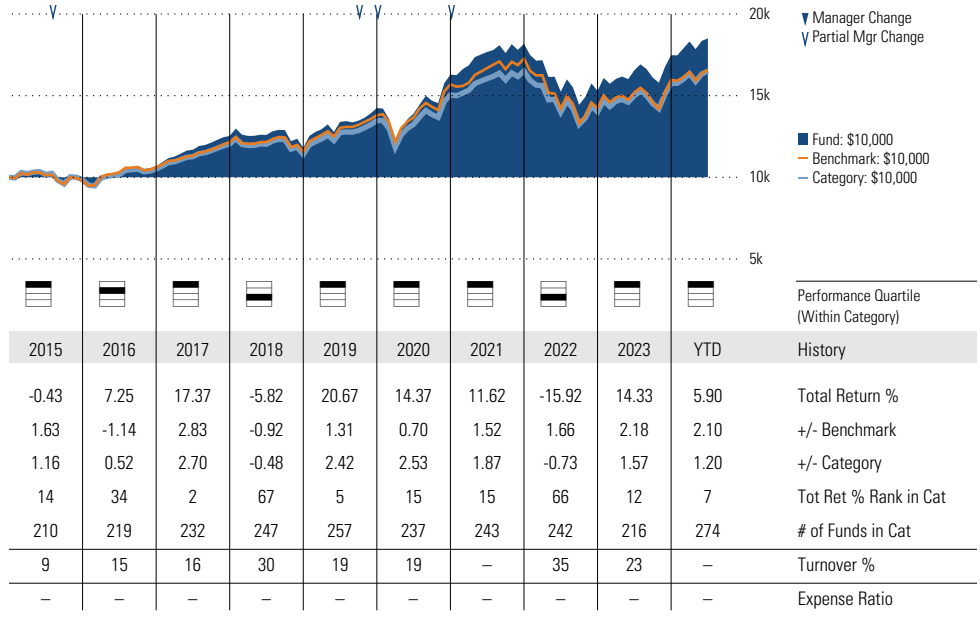
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

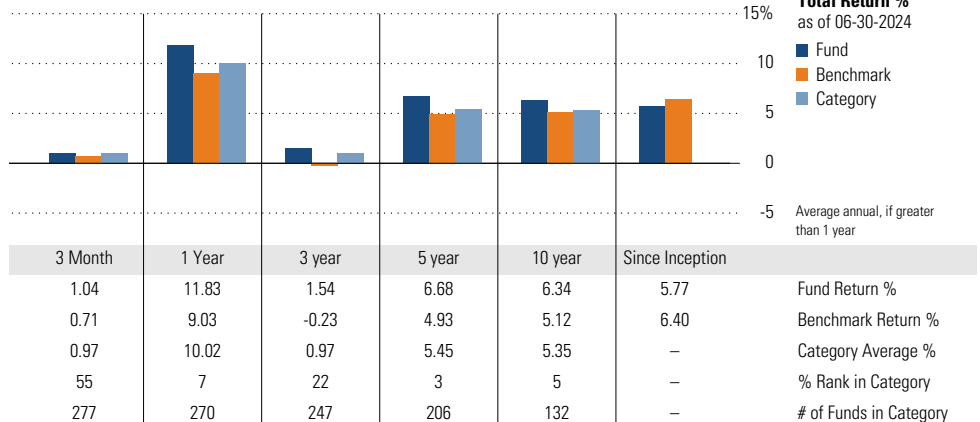
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

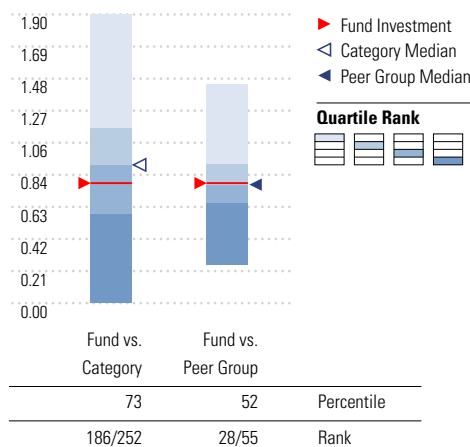
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.69	-	1.11
Beta	0.91	-	0.87
R-Squared	98.38	-	98.16
Standard Deviation	11.67	12.71	11.18
Sharpe Ratio	-0.10	-0.22	-0.16
Tracking Error	1.87	-	2.24
Information Ratio	0.95	-	0.60
Up Capture Ratio	98.37	-	90.73
Down Capture Ratio	88.87	-	84.50

## Portfolio Metrics

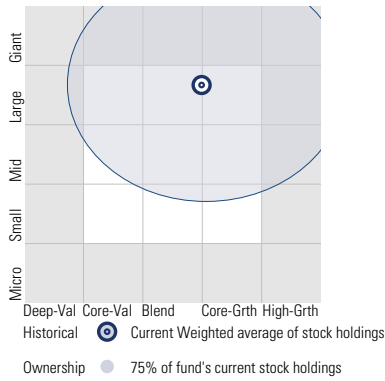
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.75	20.78	21.17
Price/Book Ratio	2.92	2.70	2.81
Avg Eff Duration	5.51	-	5.65

# T. Rowe Price Retirement 2025 Advisor PARJX

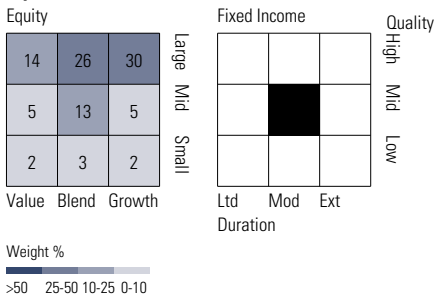
**Morningstar Category**  
Target-Date 2025

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

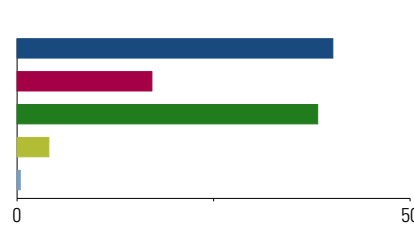
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

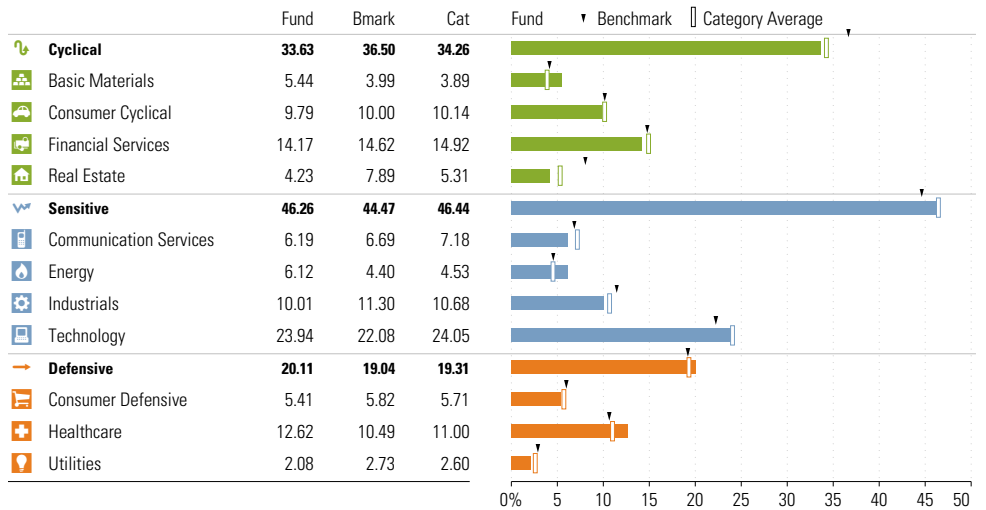


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	40.17	28.28
Non-US Stocks	17.15	13.25
Bonds	38.24	43.66
Cash	4.04	2.37
Other	0.40	12.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	13.08	13.08	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	9.04	22.12	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.62	30.74	—	—
⊖ T. Rowe Price Value Z	—	8.59	39.34	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	5.94	45.28	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.71	50.99	—	—
⊖ T. Rowe Price Hedged Equity Z	—	5.34	56.33	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.51	60.84	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.40	65.24	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.10	69.34	—	—

**Total Holdings** 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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 8.92 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 0.82 is 30.16% higher than the Target-Date 2030 category average.

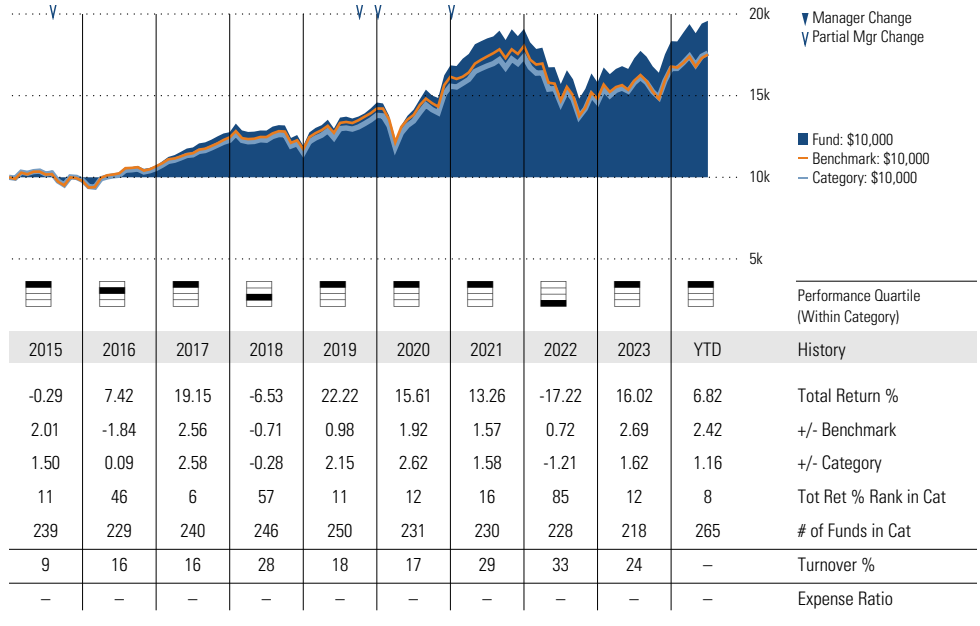
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

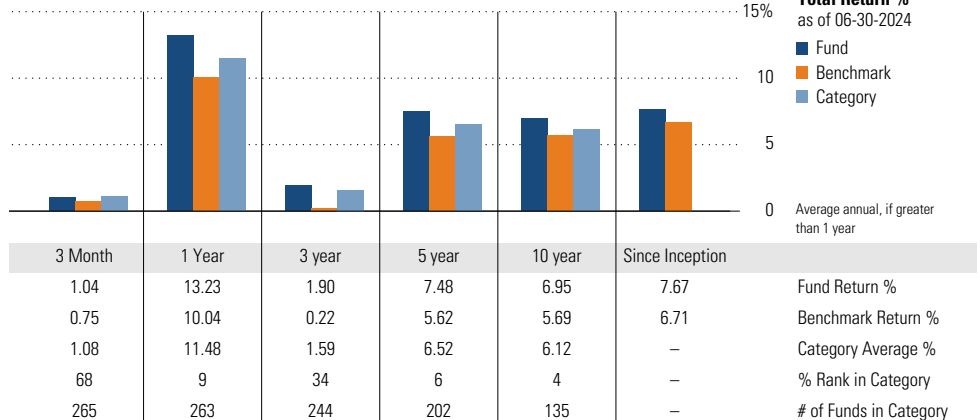
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

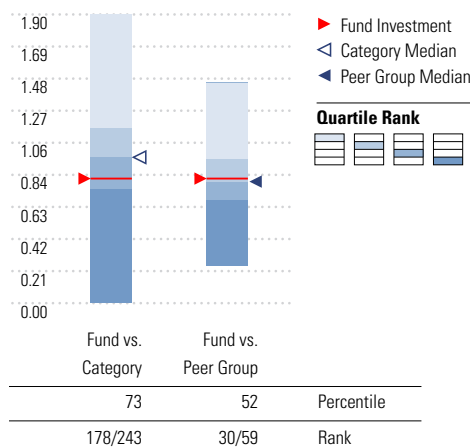
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.64	-	1.35
Beta	0.95	-	0.90
R-Squared	98.44	-	98.38
Standard Deviation	13.04	13.65	12.43
Sharpe Ratio	-0.05	-0.17	-0.08
Tracking Error	1.78	-	2.08
Information Ratio	0.94	-	0.74
Up Capture Ratio	101.32	-	94.65
Down Capture Ratio	92.89	-	87.66

## Portfolio Metrics

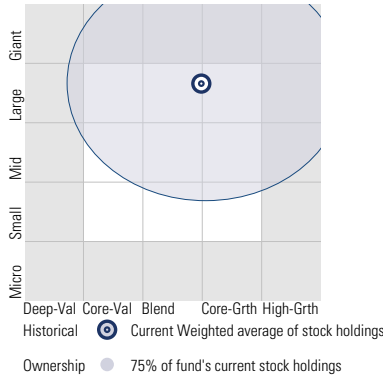
	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	20.60	21.14
Price/Book Ratio	2.88	2.67	2.88
Avg Eff Duration	6.11	-	5.93

# T. Rowe Price Retirement 2030 Advisor PARCX

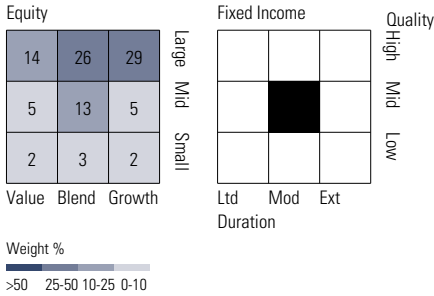
**Morningstar Category**  
Target-Date 2030

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

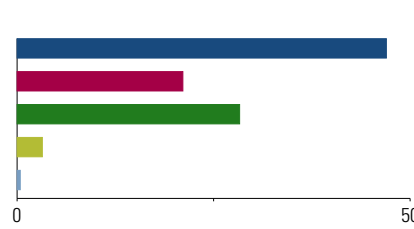
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

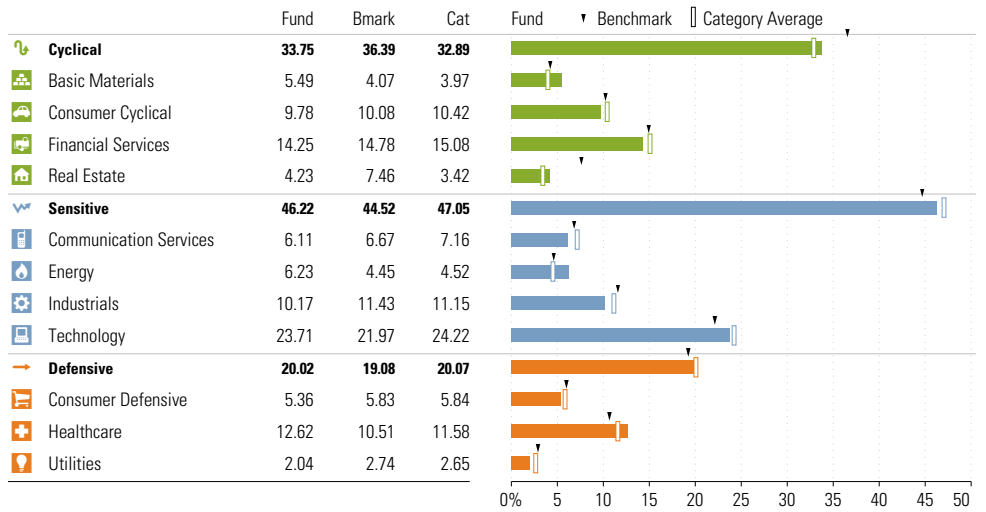


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	46.98	35.09
Non-US Stocks	21.09	16.64
Bonds	28.31	31.96
Cash	3.21	1.74
Other	0.40	14.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	10.95	10.95	-	-
⊖ T. Rowe Price Growth Stock Z	-	10.80	21.75	-	-
⊖ T. Rowe Price Value Z	-	10.76	32.52	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	7.40	39.92	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	7.22	47.13	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.46	52.59	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.05	57.64	-	-
⊖ T. Rowe Price International Stock Z	-	4.67	62.31	-	-
⊖ T. Rowe Price Real Assets Z	-	4.47	66.78	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	4.12	70.90	-	-

**Total Holdings 31**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 8.92 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 0.84 is 33.33% higher than the Target-Date 2035 category average.

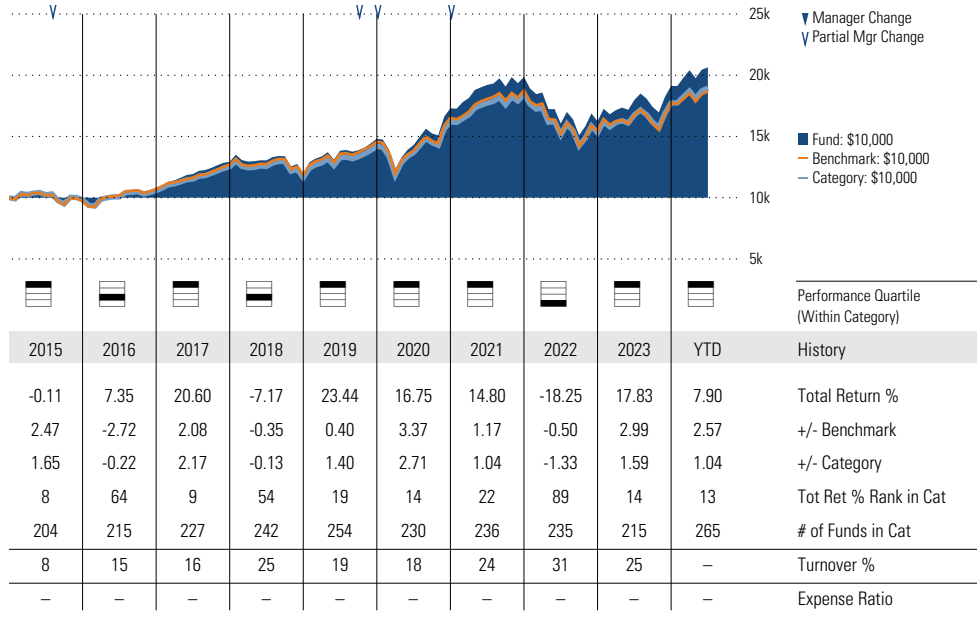
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

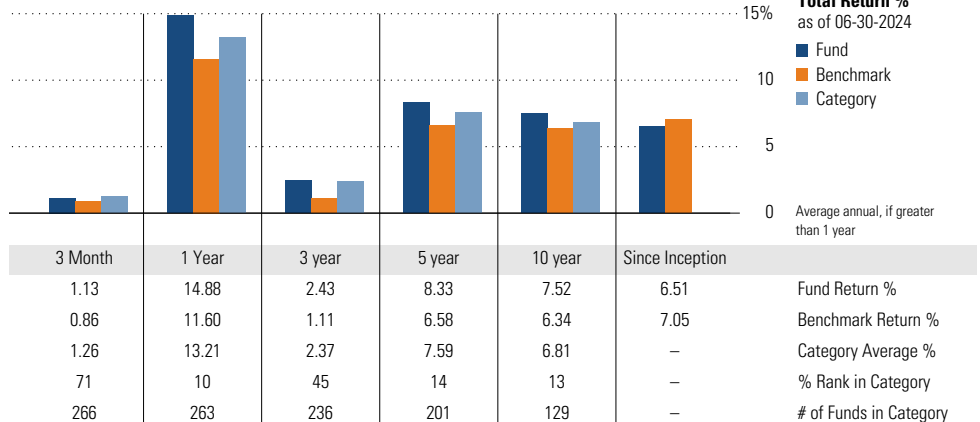
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

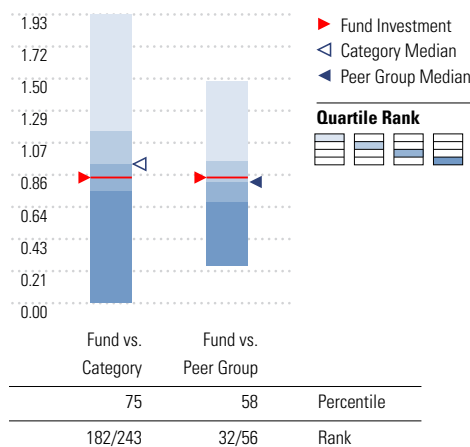
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.32	-	1.35
Beta	0.98	-	0.94
R-Squared	98.53	-	98.42
Standard Deviation	14.34	14.58	13.81
Sharpe Ratio	0.00	-0.09	0.00
Tracking Error	1.77	-	1.96
Information Ratio	0.75	-	0.71
Up Capture Ratio	102.68	-	98.00
Down Capture Ratio	96.52	-	91.58

## Portfolio Metrics

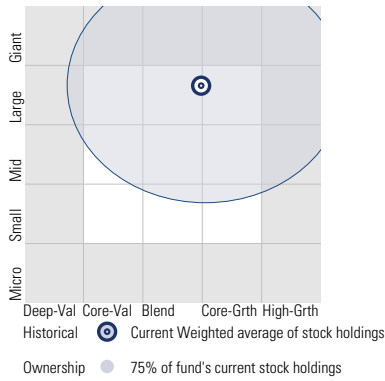
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.41	21.00
Price/Book Ratio	2.85	2.64	2.84
Avg Eff Duration	6.91	-	6.53

# T. Rowe Price Retirement 2035 Advisor PARKX

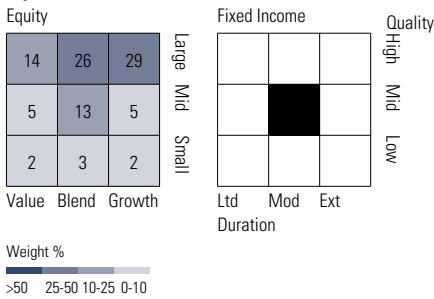
**Morningstar Category**  
Target-Date 2035

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

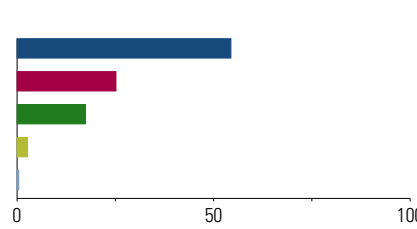
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

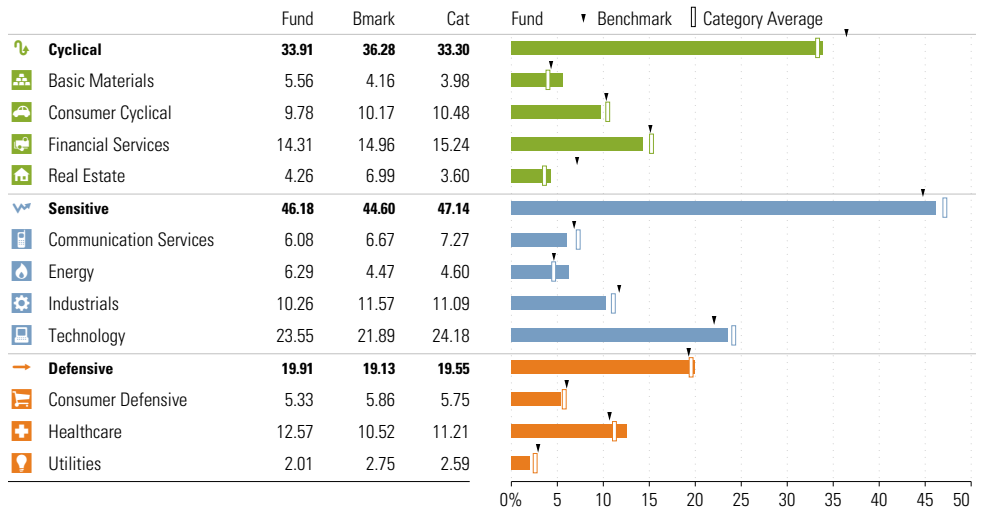


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	54.40	41.93
Non-US Stocks	25.15	20.57
Bonds	17.40	23.51
Cash	2.64	1.56
Other	0.42	12.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	13.08	13.08	—	—
⊖ T. Rowe Price Value Z	—	12.86	25.93	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	8.93	34.87	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	8.82	43.68	—	—
⊕ T. Rowe Price New Income Z	—	7.75	51.44	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.48	57.92	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.10	64.02	—	—
⊕ T. Rowe Price International Stock Z	—	5.61	69.63	—	—
⊕ T. Rowe Price Real Assets Z	—	5.19	74.82	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.10	77.92	—	—

**Total Holdings** 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 8.92 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 0.85 is 26.87% higher than the Target-Date 2040 category average.

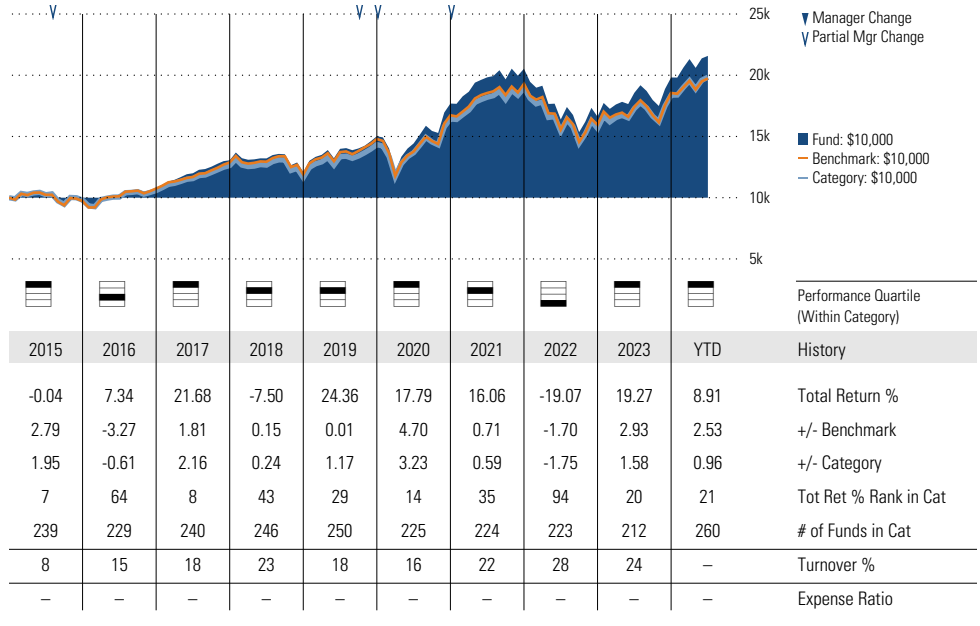
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

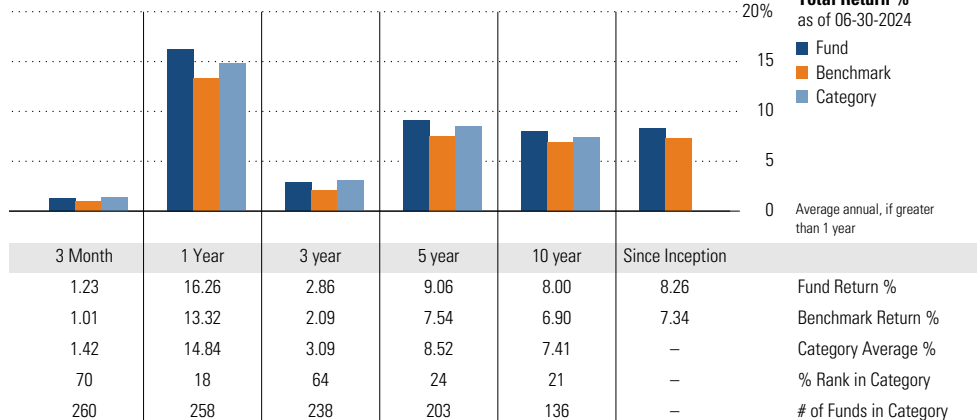
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

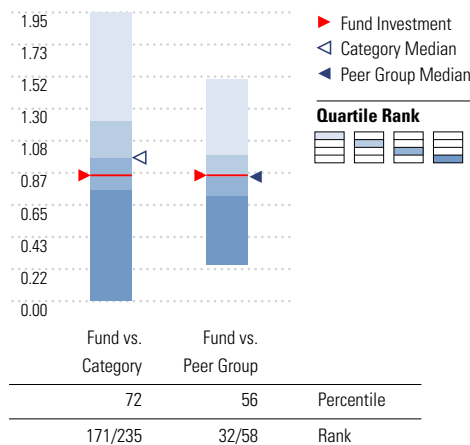
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	1.11
Beta	0.99	-	0.96
R-Squared	98.51	-	98.40
Standard Deviation	15.35	15.42	14.91
Sharpe Ratio	0.04	-0.01	0.06
Tracking Error	1.89	-	2.06
Information Ratio	0.41	-	0.54
Up Capture Ratio	101.98	-	99.08
Down Capture Ratio	98.62	-	94.20

## Portfolio Metrics

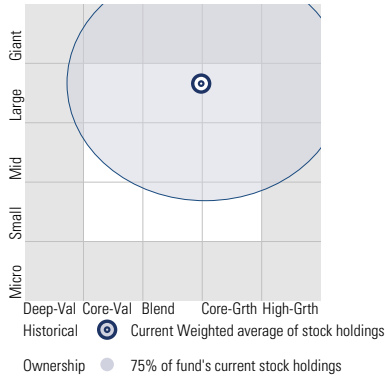
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.23	20.81
Price/Book Ratio	2.85	2.61	2.83
Avg Eff Duration	7.07	-	7.04

# T. Rowe Price Retirement 2040 Advisor PARDX

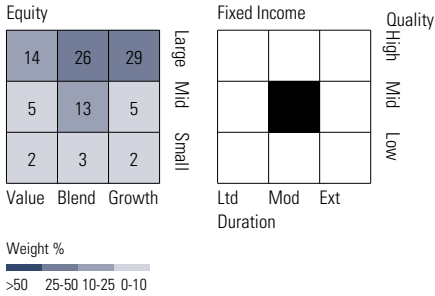
**Morningstar Category**  
Target-Date 2040

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

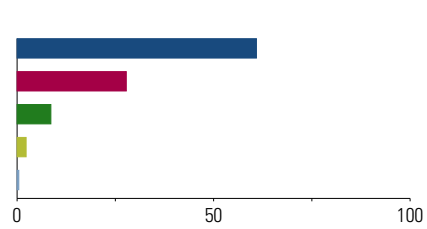
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

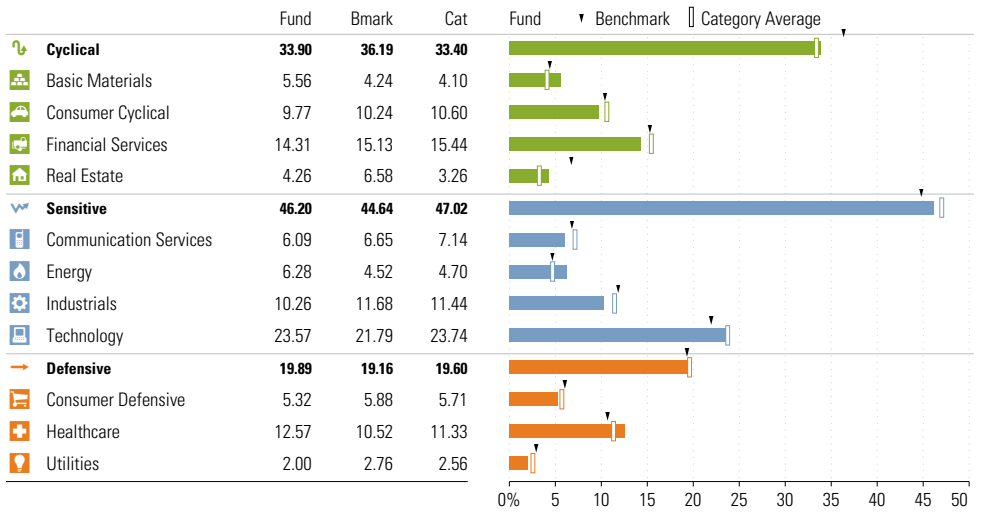


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	60.90	49.04
Non-US Stocks	27.78	24.84
Bonds	8.59	12.79
Cash	2.29	1.04
Other	0.43	12.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	14.51	14.51	-	-
⊖ T. Rowe Price Value Z	-	14.24	28.75	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	9.92	38.67	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.82	48.49	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.13	55.61	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.78	62.39	-	-
⊕ T. Rowe Price International Stock Z	-	6.21	68.60	-	-
⊕ T. Rowe Price Real Assets Z	-	5.75	74.36	-	-
⊕ T. Rowe Price New Income Z	-	3.79	78.15	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.39	81.54	-	-

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 8.92 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 0.87 is 33.85% higher than the Target-Date 2045 category average.

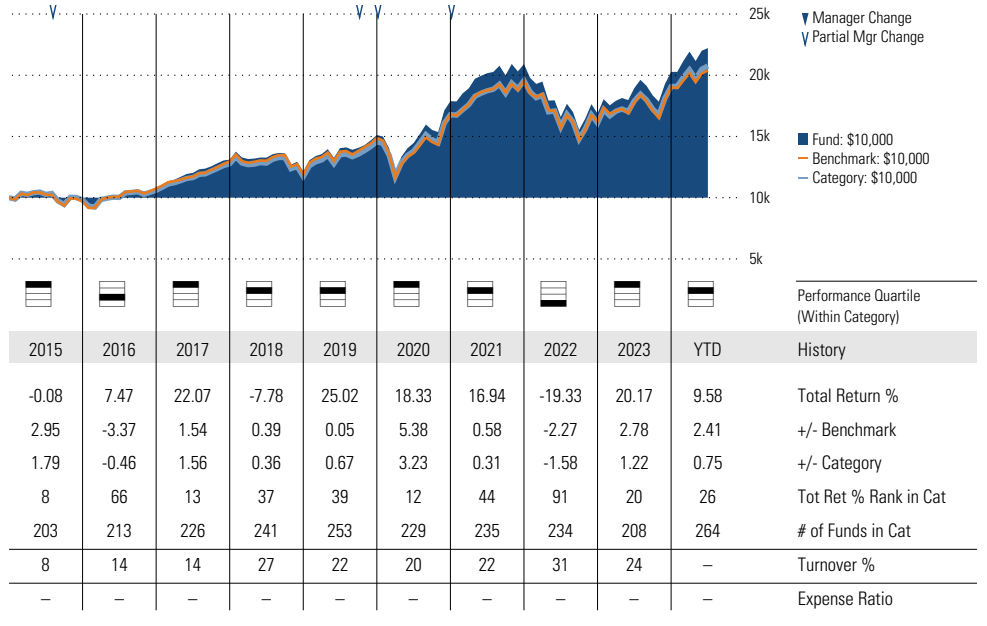
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

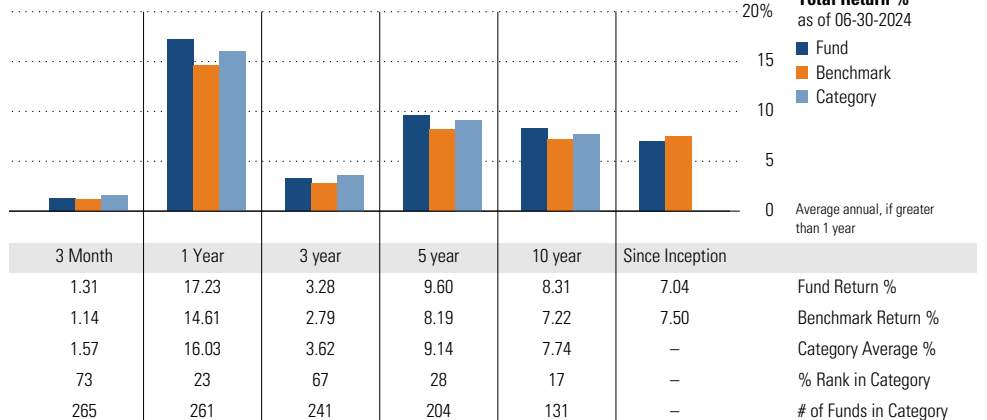
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

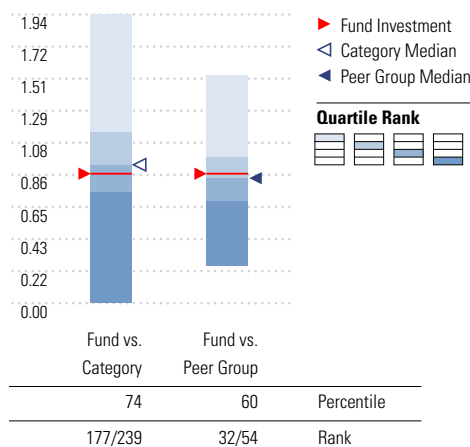
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	-	0.90
Beta	0.99	-	0.97
R-Squared	98.43	-	98.34
Standard Deviation	15.90	16.01	15.70
Sharpe Ratio	0.07	0.04	0.09
Tracking Error	2.00	-	2.11
Information Ratio	0.24	-	0.40
Up Capture Ratio	101.09	-	99.98
Down Capture Ratio	99.07	-	96.23

## Portfolio Metrics

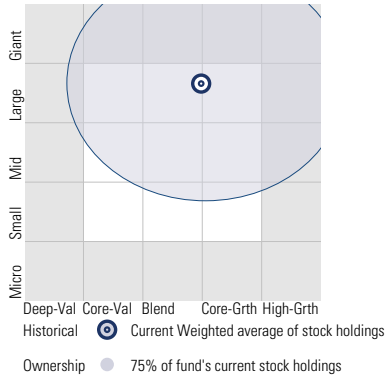
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	20.08	20.86
Price/Book Ratio	2.85	2.58	2.80
Avg Eff Duration	7.49	-	7.82

# T. Rowe Price Retirement 2045 Advisor PARLX

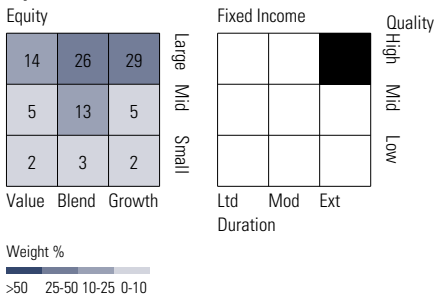
**Morningstar Category**  
Target-Date 2045

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

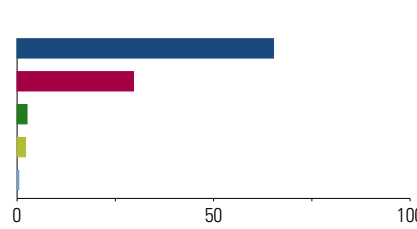
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

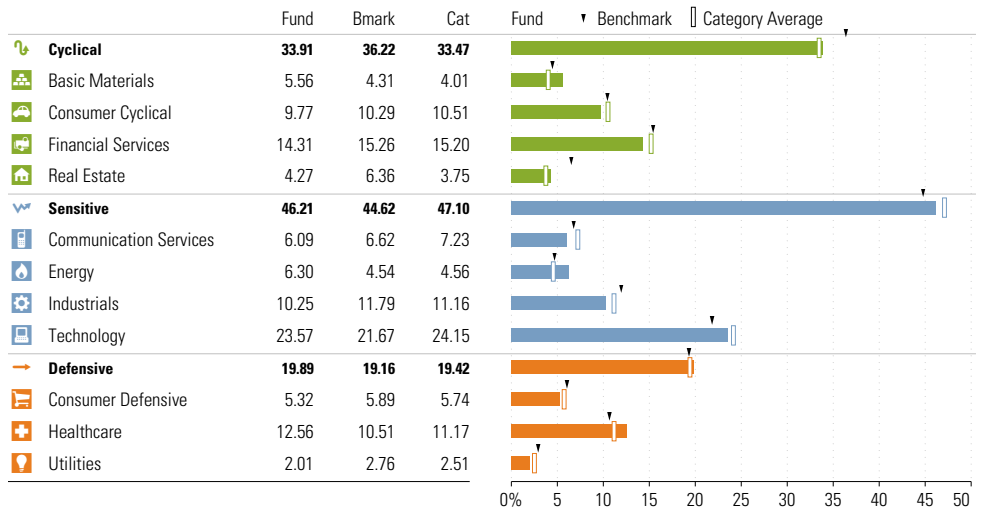


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	65.25	51.93
Non-US Stocks	29.62	25.69
Bonds	2.53	8.93
Cash	2.15	0.90
Other	0.44	12.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.55	15.55	-	-
⊖ T. Rowe Price Value Z	-	15.26	30.81	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.47	41.28	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.45	51.73	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.54	59.27	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.27	66.54	-	-
⊕ T. Rowe Price International Stock Z	-	6.61	73.15	-	-
⊕ T. Rowe Price Real Assets Z	-	6.15	79.30	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.60	82.91	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.40	86.30	-	-

**Total Holdings** 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 8.92 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 0.88 is 35.38% higher than the Target-Date 2050 category average.

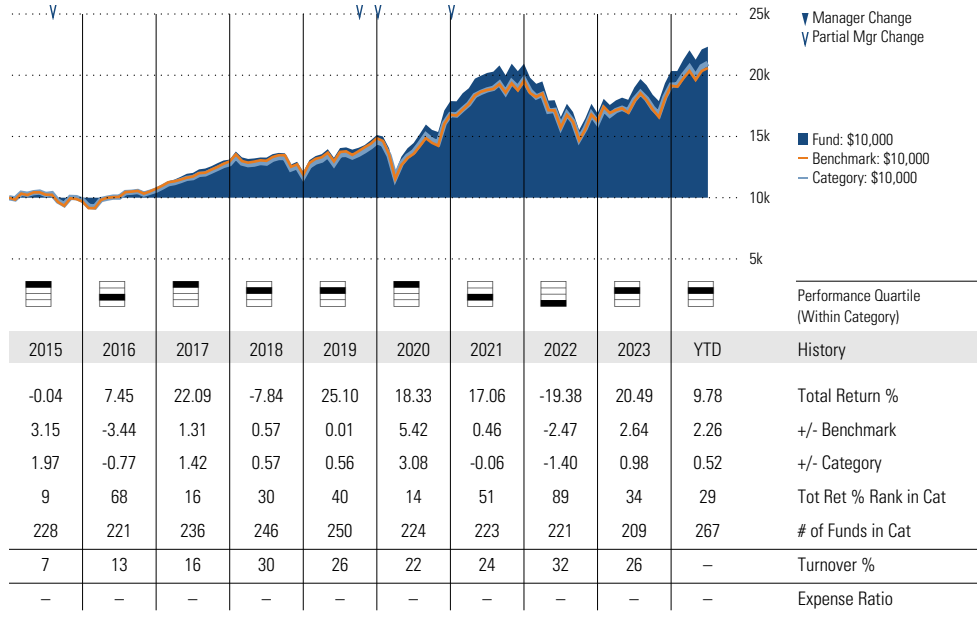
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

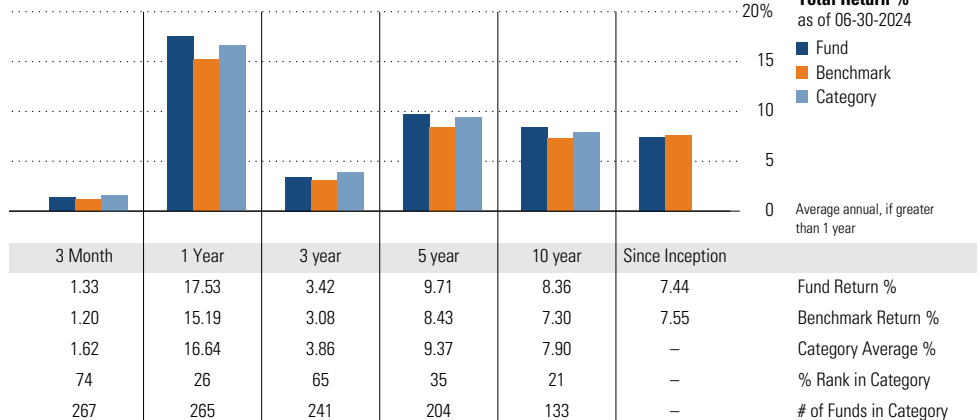
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

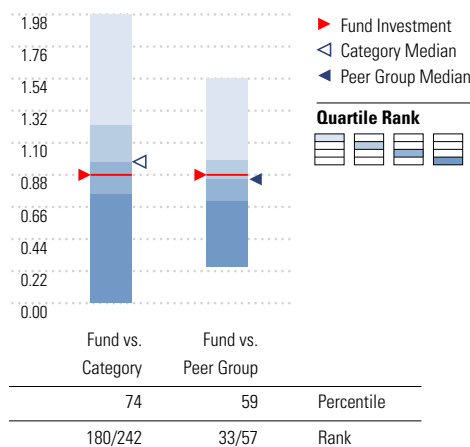
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.39	-	0.84
Beta	0.98	-	0.98
R-Squared	98.36	-	98.25
Standard Deviation	16.07	16.28	16.13
Sharpe Ratio	0.08	0.06	0.11
Tracking Error	2.09	-	2.16
Information Ratio	0.16	-	0.36
Up Capture Ratio	100.09	-	100.84
Down Capture Ratio	98.62	-	97.46

## Portfolio Metrics

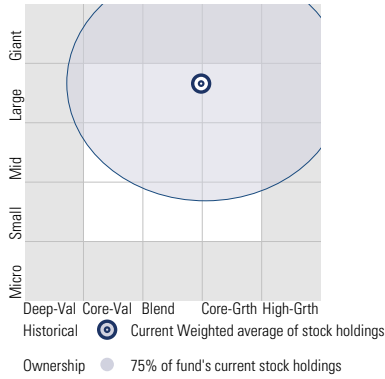
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.94	20.69
Price/Book Ratio	2.85	2.55	2.77
Avg Eff Duration	6.05	-	7.96

# T. Rowe Price Retirement 2050 Advisor PARFX

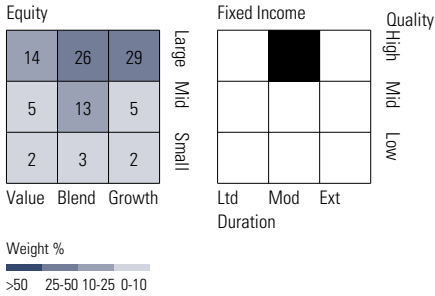
**Morningstar Category**  
Target-Date 2050

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

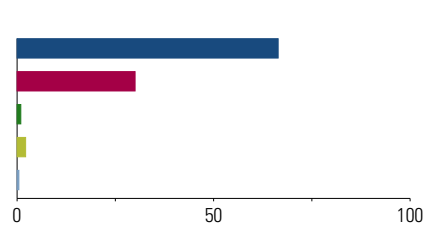
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

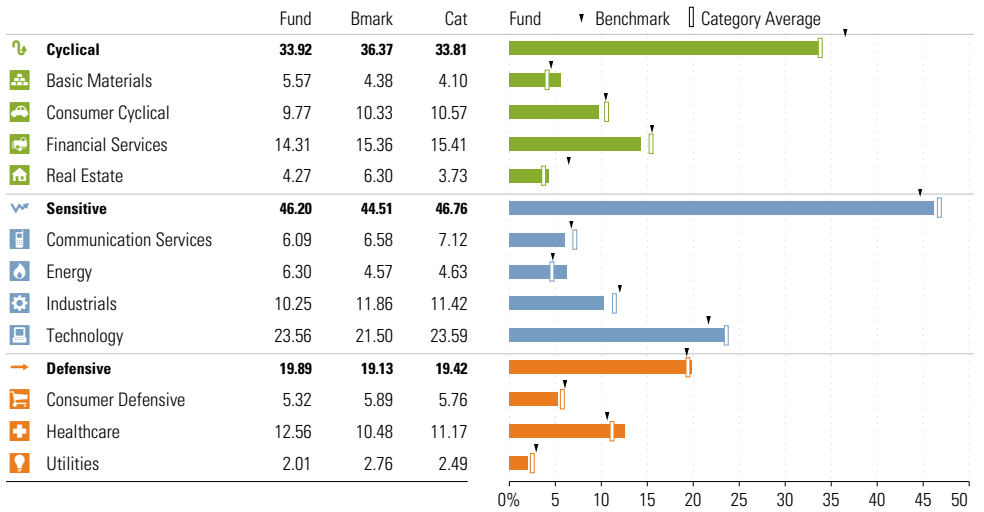


**Asset Allocation** as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	66.42	54.53
Non-US Stocks	30.02	28.71
Bonds	0.94	5.53
Cash	2.17	0.85
Other	0.45	10.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.81	15.81	-	-
⊖ T. Rowe Price Value Z	-	15.50	31.31	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.62	41.92	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.56	52.49	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.67	60.15	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.39	67.54	-	-
⊕ T. Rowe Price International Stock Z	-	6.69	74.23	-	-
⊕ T. Rowe Price Real Assets Z	-	6.26	80.49	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.67	84.15	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.44	87.59	-	-

**Total Holdings** 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 8.92 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 0.89 is 32.84% higher than the Target-Date 2055 category average.

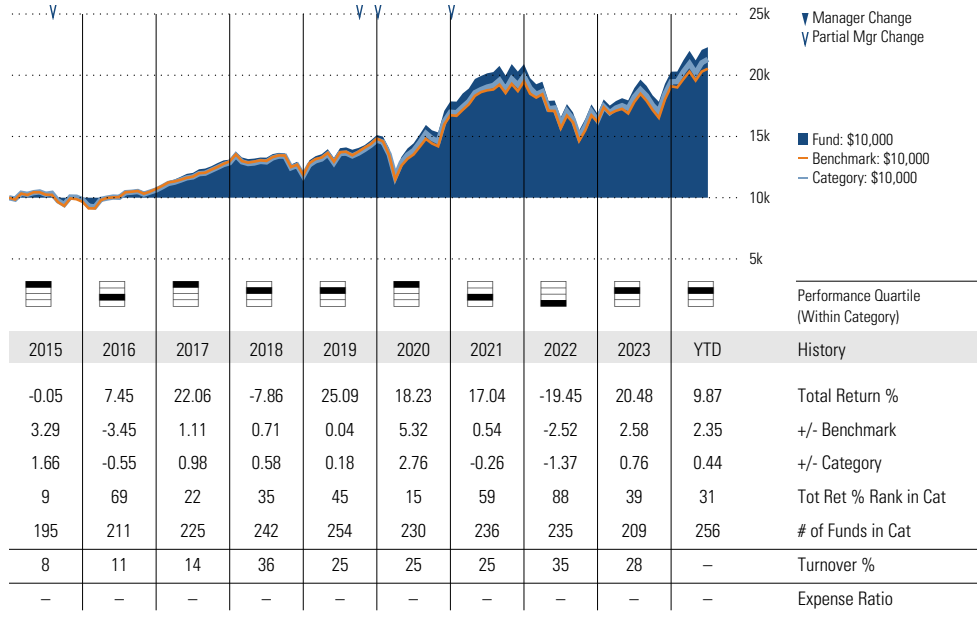
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

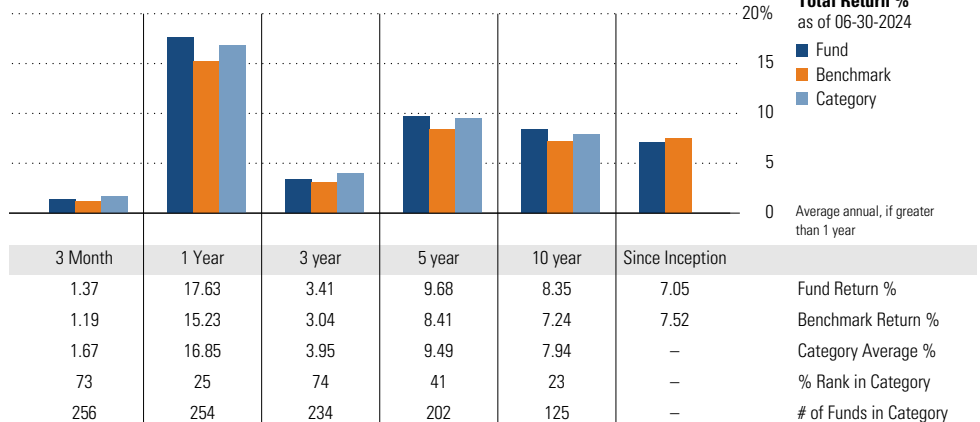
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

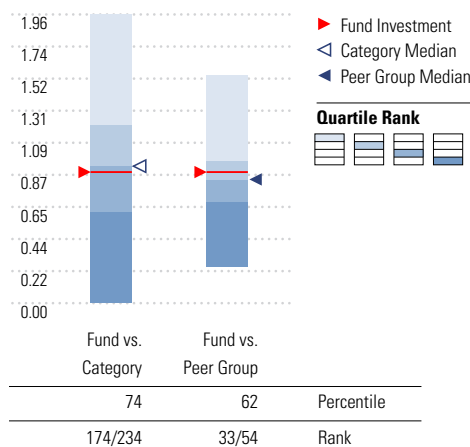
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	0.99
Beta	0.98	-	0.99
R-Squared	98.31	-	98.22
Standard Deviation	16.10	16.36	16.29
Sharpe Ratio	0.08	0.06	0.12
Tracking Error	2.13	-	2.19
Information Ratio	0.17	-	0.41
Up Capture Ratio	100.00	-	101.82
Down Capture Ratio	98.43	-	97.84

## Portfolio Metrics

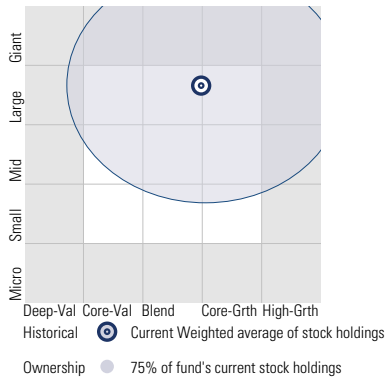
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.81	20.78
Price/Book Ratio	2.85	2.52	2.76
Avg Eff Duration	5.95	-	9.13

# T. Rowe Price Retirement 2055 Advisor PAROX

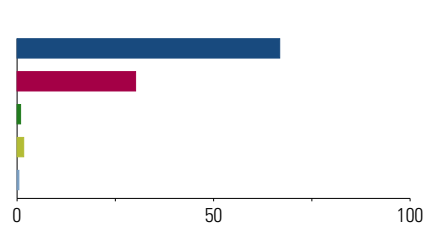
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

**Style Analysis** as of 06-30-2024  
Morningstar Style Box™

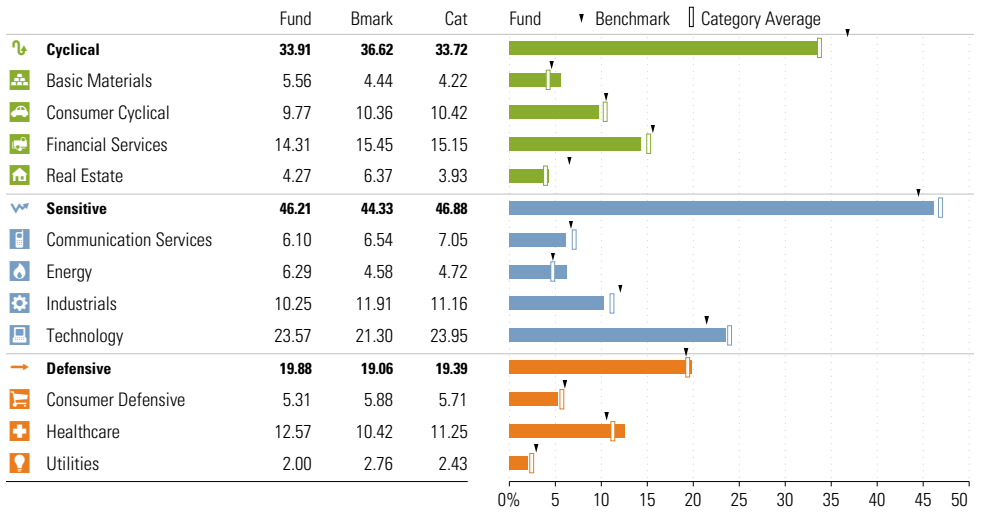


**Asset Allocation** as of 06-30-2024

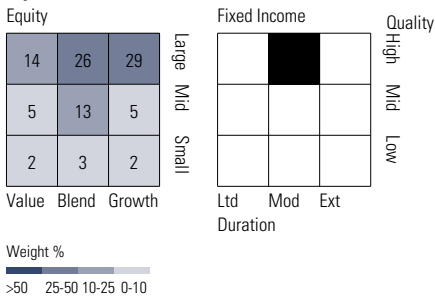


Asset Class	Net %	Cat%
US Stocks	66.82	55.82
Non-US Stocks	30.15	28.25
Bonds	0.89	4.61
Cash	1.68	0.83
Other	0.45	10.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2024



**Style Breakdown**



**Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.93	15.93	-	-
⊕ T. Rowe Price Value Z	-	15.58	31.51	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.64	42.16	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.45	52.61	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.70	60.31	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.43	67.74	-	-
⊕ T. Rowe Price International Stock Z	-	6.71	74.45	-	-
⊕ T. Rowe Price Real Assets Z	-	6.27	80.72	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.68	84.40	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.44	87.84	-	-

**Total Holdings** 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.92 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 0.89 is 32.84% higher than the Target-Date 2060 category average.

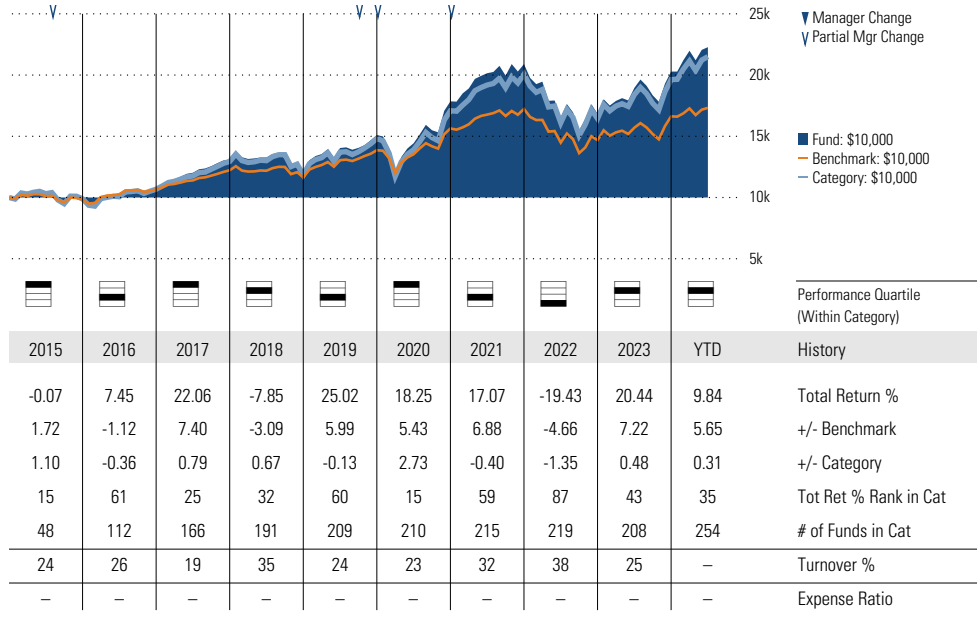
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

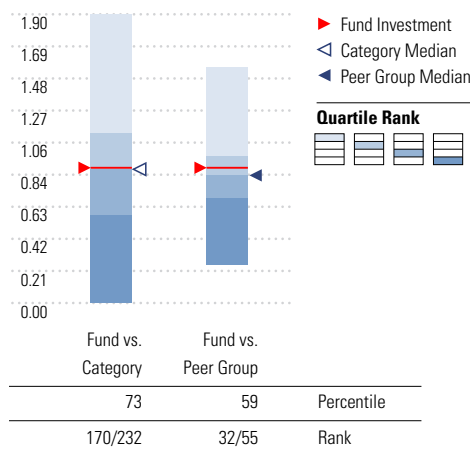
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.29	-	2.93
Beta	1.26	-	1.28
R-Squared	96.23	-	96.58
Standard Deviation	16.13	12.54	16.39
Sharpe Ratio	0.08	-0.12	0.12
Tracking Error	4.54	-	4.68
Information Ratio	0.51	-	0.63
Up Capture Ratio	138.56	-	142.10
Down Capture Ratio	126.56	-	126.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	19.49	20.24
Price/Book Ratio	2.85	2.42	2.61
Avg Eff Duration	5.95	-	8.66

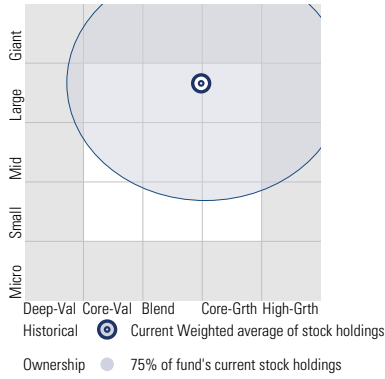
# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060

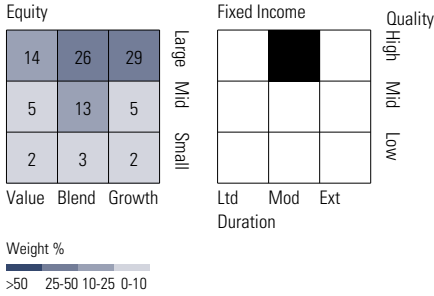
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

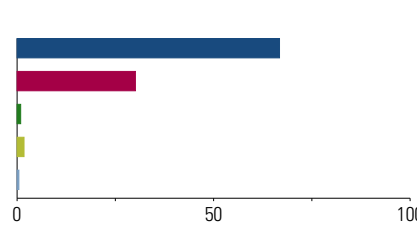
Morningstar Style Box™



## Style Breakdown

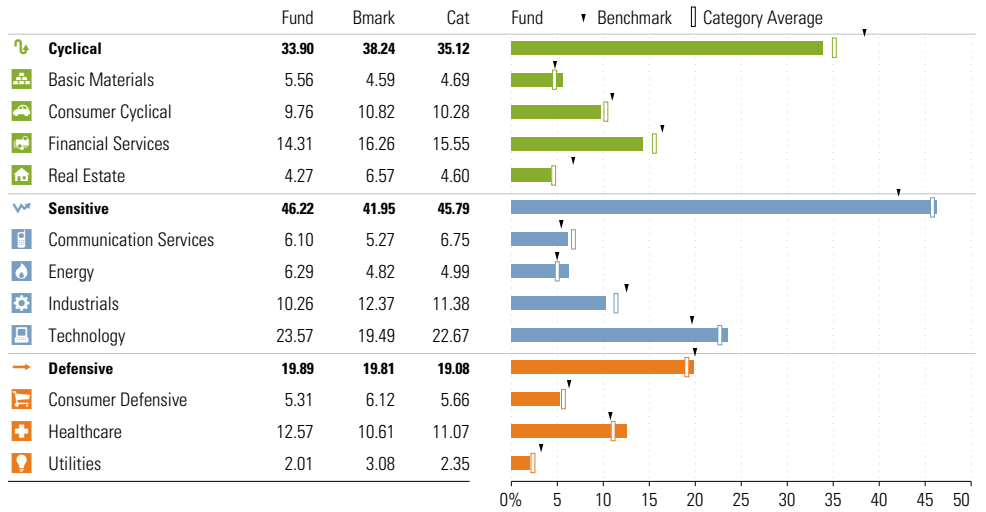


## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	66.77	47.69
Non-US Stocks	30.10	30.42
Bonds	0.91	4.18
Cash	1.76	0.42
Other	0.45	17.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024



## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	15.90	15.90	—	—
⊕ T. Rowe Price Value Z	—	15.58	31.49	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.63	42.12	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.45	52.57	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.69	60.26	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.43	67.69	—	—
⊕ T. Rowe Price International Stock Z	—	6.70	74.39	—	—
⊕ T. Rowe Price Real Assets Z	—	6.26	80.65	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.68	84.33	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.41	87.73	—	—

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2065 Advisor PASUX

**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 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.72 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 0.89 is 45.9% higher than the Target-Date 2065+ category average.

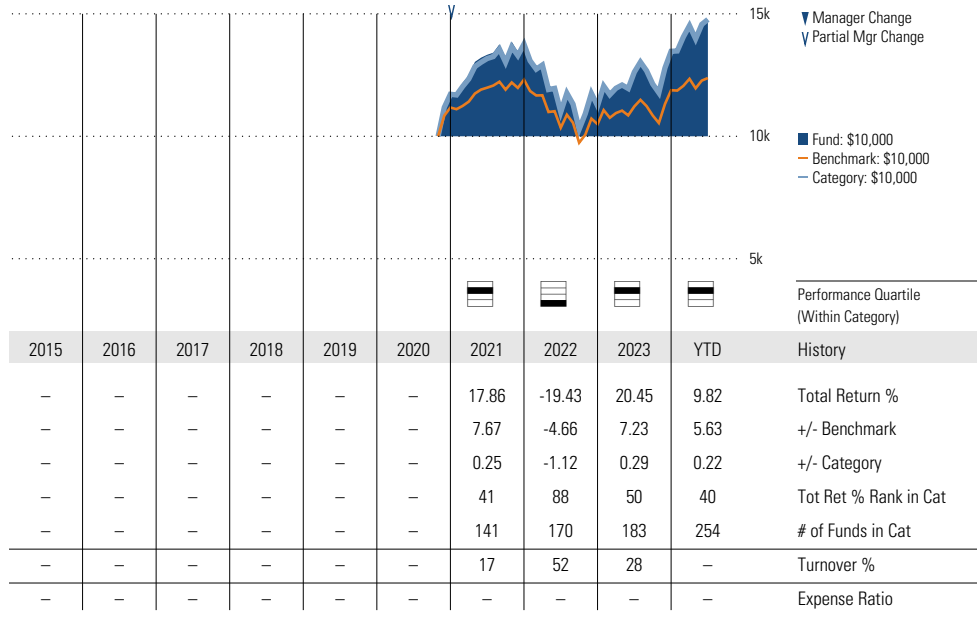
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

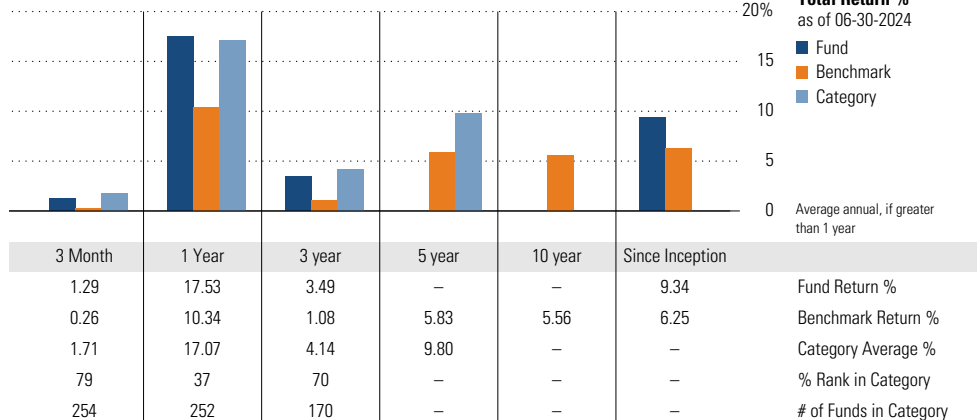
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

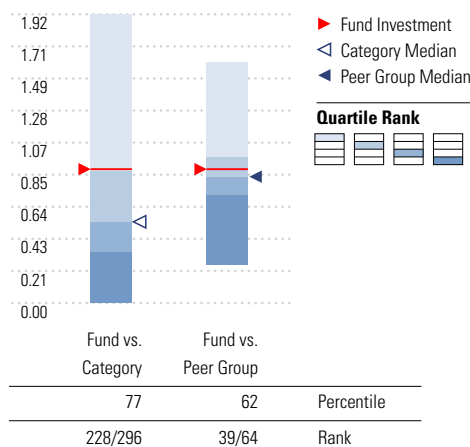
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.38	-	3.02
Beta	1.26	-	1.29
R-Squared	96.22	-	96.52
Standard Deviation	16.14	12.54	16.51
Sharpe Ratio	0.08	-0.12	0.12
Tracking Error	4.55	-	4.80
Information Ratio	0.53	-	0.63
Up Capture Ratio	138.92	-	143.27
Down Capture Ratio	126.43	-	127.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	19.49	20.41
Price/Book Ratio	2.86	2.42	2.65
Avg Eff Duration	6.72	-	8.99

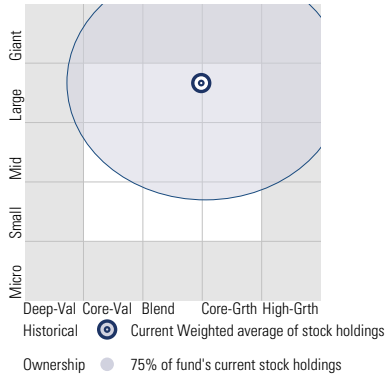
# T. Rowe Price Retirement 2065 Advisor PASUX

**Morningstar Category**  
Target-Date 2065+

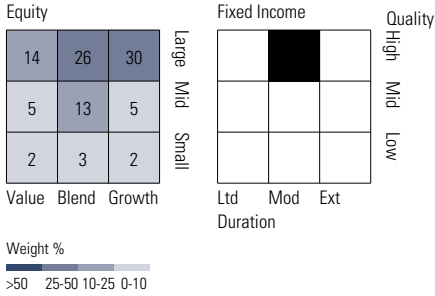
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

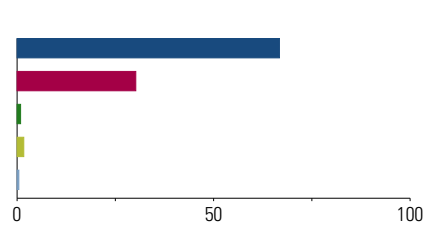
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2024



Asset Class	Net %	Cat%
US Stocks	66.75	49.22
Non-US Stocks	30.20	30.56
Bonds	0.89	5.67
Cash	1.70	0.94
Other	0.44	13.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.87</b>	<b>38.24</b>	<b>34.14</b>			
Basic Materials	5.55	4.59	4.56			
Consumer Cyclical	9.76	10.82	10.38			
Financial Services	14.31	16.26	15.26			
Real Estate	4.25	6.57	3.94			
<b>Sensitive</b>	<b>46.24</b>	<b>41.95</b>	<b>46.54</b>			
Communication Services	6.11	5.27	7.01			
Energy	6.29	4.82	4.73			
Industrials	10.24	12.37	11.76			
Technology	23.60	19.49	23.04			
<b>Defensive</b>	<b>19.88</b>	<b>19.81</b>	<b>19.31</b>			
Consumer Defensive	5.32	6.12	5.81			
Healthcare	12.57	10.61	11.14			
Utilities	1.99	3.08	2.36			

## Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	15.85	15.85	—	—
⊕ T. Rowe Price Value Z	—	15.60	31.45	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.70	42.15	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.64	52.79	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.69	60.48	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.42	67.90	—	—
⊕ T. Rowe Price International Stock Z	—	6.80	74.70	—	—
⊕ T. Rowe Price Real Assets Z	—	6.27	80.97	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.67	84.64	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.30	87.94	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio