# **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 InflationProtected 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 22.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

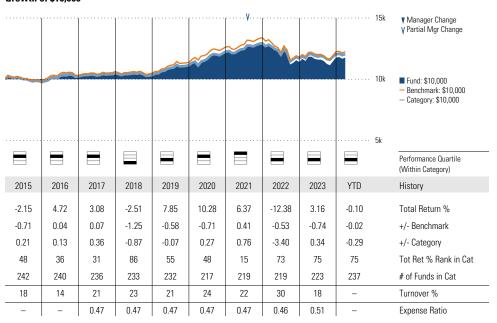
### **Morningstar Investment Management LLC Analysis**

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.

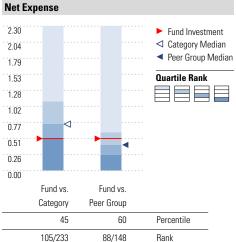
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

# Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.37  | _     | -0.36 |
| Beta                | 1.02   | _     | 0.97  |
| R-Squared           | 99.46  | _     | 95.52 |
| Standard Deviation  | 7.32   | 7.15  | 7.13  |
| Sharpe Ratio        | -0.49  | -0.45 | -0.48 |
| Tracking Error      | 0.56   | _     | 1.65  |
| Information Ratio   | -0.69  | _     | -0.48 |
| Up Capture Ratio    | 101.06 | _     | 94.67 |
| Down Capture Ratio  | 104.91 | _     | 98.67 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.95 | 4.52  | 6.27 |
| Avg Eff Maturity  | 6.99 | _     | 7.18 |

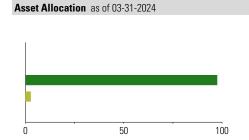


# American Century Inflation Adjs Bond Inv ACITX

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

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





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.23   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 97.44  | 96.30  |
| Cash          | 2.56   | 2.92   |
| Other         | 0.00   | 0.55   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 94.12 | 0.00  | 29.65 |
| AA                      | 0.76  | 99.60 | 67.50 |
| A                       | 2.48  | 0.00  | 0.83  |
| BBB                     | 0.83  | 0.00  | 1.33  |
| BB                      | 0.00  | 0.00  | 0.04  |
| В                       | 0.00  | 0.00  | 0.01  |
| Below B                 | 0.00  | 0.00  | 0.11  |
| Not Rated               | 1.81  | 0.40  | 0.53  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | ▼ E | Bench | mark | Cat | egon | / Ανε | erage |  |  |
|----------------------------|-------|-------|-------|------|-----|-------|------|-----|------|-------|-------|--|--|
| Government                 | 91.57 | _     | 87.85 |      |     |       |      |     |      |       |       |  |  |
| Treasury                   | 0.00  | _     | 0.26  |      |     |       |      |     |      |       |       |  |  |
| Inflation – Protected      | 68.37 | _     | 81.33 |      |     |       |      |     |      |       |       |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.08  |      |     |       |      |     |      |       |       |  |  |
| Other Government Related   | 23.20 | _     | 6.18  |      |     |       |      |     |      |       |       |  |  |
| Corporate                  | 2.05  | -     | 1.05  | 0    |     |       |      |     |      |       |       |  |  |
| Corporate Bond             | 2.05  | _     | 1.02  | 0    |     |       |      |     |      |       |       |  |  |
| Bank Loan                  | 0.00  | _     | 0.03  |      |     |       |      |     |      |       |       |  |  |
| Convertible                | 0.00  | _     | 0.00  |      |     |       |      |     |      |       |       |  |  |
| Preferred                  | 0.00  | _     | 0.00  |      |     |       |      |     |      |       |       |  |  |
| Securitized                | 3.23  | -     | 3.74  |      |     |       |      |     |      |       |       |  |  |
| Agency MBS Pass-Through    | 1.51  | _     | 1.55  | 0    |     |       |      |     |      |       |       |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |     |       |      |     |      |       |       |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.23  |      |     |       |      |     |      |       |       |  |  |
| Non-Agency Residential MBS | 0.03  | _     | 0.08  |      |     |       |      |     |      |       |       |  |  |
| Commercial MBS             | 0.19  | _     | 0.18  |      |     |       |      |     |      |       |       |  |  |
| Asset-Backed               | 1.50  | _     | 1.59  |      |     |       |      |     |      |       |       |  |  |
| Covered Bond               | 0.00  | _     | 0.11  | 0    |     |       |      |     |      |       |       |  |  |
| Municipal                  | 0.00  | -     | 0.00  |      |     |       |      |     |      |       |       |  |  |
| Cash & Equivalents         | 3.16  | _     | 7.24  |      |     |       |      |     |      |       |       |  |  |
| Other                      | 0.00  | _     | 0.11  |      |     |       |      |     |      |       |       |  |  |

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Jun24 Xcbt 20240628 06-2024 9.12 9.12 United States Treasury Notes 0.125% 04-2027 4.09 13.22 ⊕ United States Treasury Notes 0.125% 3.94 17.16 10-2025 ⊕ United States Treasury Notes 0.625% 01-2026 3.80 20.96 ① United States Treasury Notes 0.5% 01-2028 3.29 24.25 ① United States Treasury Notes 0.625% 07-2032 3.24 27.48 United States Treasury Notes 1.375% 07-2033 2.91 30.39 ① United States Treasury Notes 0.125% 07-2031 2.87 33.26 ⊕ United States Treasury Notes 0.125% 01-2031 2.86 36.12

01-2032

2.63

38.76

Total Holdings 135

Top 10 Holdings as of 03-31-2024

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

① United States Treasury Notes 0.125%



# American Century Mid Cap Value Inv ACMVX

Growth of \$10,000

2.84

4.78

15

462

-1.76

-1.64

69

467

49

0.98

-0.72

-0.15

50

481

47

0.96

1.82

3.70

25

454

53

0.96

-3.34

-1.01

61

444

55

0.98

3.22

3.85

15

499

66

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

# 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 20.01 years.

✓ Net Expense: The fund's expense ratio of 0.98 is 1.03% higher than the Mid-Cap Value category average.

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

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

### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.56 22.84 11.58 -13.01 28.88 1.62 23.14 -1.47 6.15 4.71 Total Return %

-5.20

-6.18

92

444

65

0.97

10.56

6.55

9

431

50

0.97

-6.56

-7.79

94

426

64

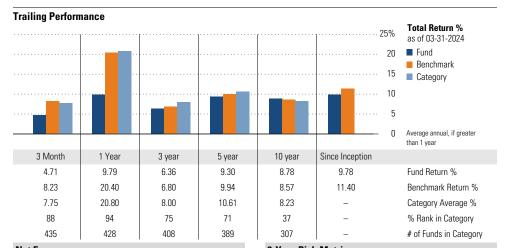
0.98

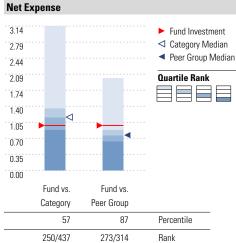
-3.52

-3.04

88

435





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               | 0.70  | _     | 1.46  |
| Beta                | 0.80  | _     | 0.94  |
| R-Squared           | 93.35 | _     | 94.30 |
| Standard Deviation  | 15.97 | 19.34 | 18.78 |
| Sharpe Ratio        | 0.28  | 0.28  | 0.34  |
| Tracking Error      | 5.68  | _     | 4.69  |
| Information Ratio   | -0.08 | _     | 0.26  |
| Up Capture Ratio    | 80.25 | -     | 95.44 |
| Down Capture Ratio  | 77.65 | -     | 90.32 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.56 | 17.78 | 16.20 |
| Price/Book Ratio     | 2.10  | 2.22  | 2.02  |
| Geom Avg Mkt Cap \$B | 20.88 | 19.24 | 15.26 |
| ROE                  | 14.46 | 14.18 | 13.61 |



# American Century Mid Cap Value Inv ACMVX

# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

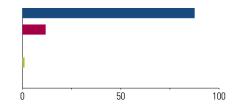
| 11 | 7  | 2 | Large |
|----|----|---|-------|
| 27 | 36 | 0 | Mid   |
| 8  | 8  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.24   |
| Cash          | 0.89   | 1.99   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 11.64  | 6.97   |
| US Stocks     | 87.47  | 90.79  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | l • | Bench | mark | Categ | gory Ave | erage |     |     | _ |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|-----|-----|---|
| ŀ        | Cyclical               | 30.67 | 42.46 | 41.11 |      |     |       |      |       |          |       |     |     | 1 |
| ė.       | Basic Materials        | 1.11  | 6.08  | 5.43  |      | [   |       |      |       |          |       |     |     |   |
| <b>A</b> | Consumer Cyclical      | 5.85  | 10.25 | 11.67 |      |     | [ ]   |      |       |          |       |     |     |   |
| <b>,</b> | Financial Services     | 17.02 | 16.02 | 17.98 |      |     |       |      |       |          |       |     |     |   |
| æ        | Real Estate            | 6.69  | 10.11 | 6.03  |      |     |       |      |       |          |       |     |     |   |
| M        | Sensitive              | 29.16 | 40.50 | 36.46 |      |     |       |      |       |          |       | - [ | - 1 |   |
|          | Communication Services | 3.17  | 3.27  | 2.94  |      |     |       |      |       |          |       |     |     |   |
| ð        | Energy                 | 5.72  | 5.34  | 5.92  |      |     |       |      | į     |          |       |     |     |   |
| Ф        | Industrials            | 13.79 | 19.67 | 17.29 |      |     |       |      |       |          |       |     |     |   |
|          | Technology             | 6.48  | 12.22 | 10.31 |      |     |       | · .  |       |          |       |     |     |   |
| <b>-</b> | Defensive              | 40.16 | 17.04 | 22.43 |      |     |       |      |       |          |       |     |     |   |
| =        | Consumer Defensive     | 13.17 | 3.44  | 6.54  |      |     |       | •    |       |          |       |     |     |   |
| ٠        | Healthcare             | 15.36 | 6.71  | 9.31  |      |     |       |      |       |          |       |     |     |   |
| •        | Utilities              | 11.63 | 6.89  | 6.58  |      |     |       |      |       |          |       |     |     |   |

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.06        | 3.06         | -            | Healthcare         |
| ○ Conagra Brands Inc                    | 2.41        | 5.47         | _            | Consumer Defensive |
| Northern Trust Corp                     | 2.17        | 7.64         | _            | Financial Services |
| → Bank of New York Mellon Corp          | 2.13        | 9.76         | _            | Financial Services |
| ⊕ Enterprise Products Partners LP       | 2.04        | 11.80        | -            | Energy             |
| ⊕ Kimberly-Clark Corp                   | 2.00        | 13.80        | _            | Consumer Defensive |
| → Henry Schein Inc                      | 1.99        | 15.79        | _            | Healthcare         |
| ⊕ Quest Diagnostics Inc                 | 1.98        | 17.76        | _            | Healthcare         |
| ─ Koninklijke Ahold Delhaize NV         | 1.87        | 19.63        | _            | Consumer Defensive |
|   | 1.74        | 21.37        | -            | Financial Services |
| ⊕ Edison International                  | 1.63        | 22.99        | _            | Utilities          |
| → Norfolk Southern Corp                 | 1.61        | 24.60        | _            | Industrials        |
| NorthWestern Energy Group Inc           | 1.59        | 26.19        | _            | Utilities          |
| Realty Income Corp                      | 1.55        | 27.75        | _            | Real Estate        |
| ⊕ Willis Towers Watson PLC              | 1.55        | 29.30        | _            | Financial Services |

# **Total Holdings** 105



# 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**

- Q 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 15.38 years.
- $\times$  *Style:* The fund has landed in its primary style box Mid-Cap Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Real Estate category average.

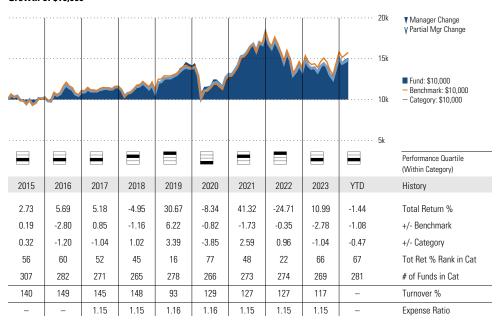
### **Morningstar Investment Management LLC Analysis**

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

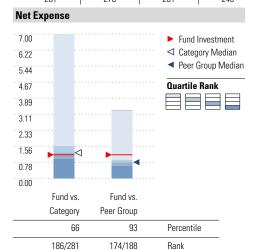
#### **ESG Metrics**

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

# Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -1.25 | _     | -1.78 |
| Beta                | 0.96  | _     | 0.96  |
| R-Squared           | 97.34 | _     | 95.06 |
| Standard Deviation  | 20.57 | 21.16 | 20.78 |
| Sharpe Ratio        | 0.09  | 0.15  | 0.06  |
| Tracking Error      | 3.47  | _     | 4.12  |
| Information Ratio   | -0.42 | _     | -0.55 |
| Up Capture Ratio    | 94.08 | _     | 92.99 |
| Down Capture Ratio  | 98.19 | _     | 98.86 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 33.98 | 38.46 | 30.40 |
| Price/Book Ratio     | 2.81  | 2.42  | 2.43  |
| Geom Avg Mkt Cap \$B | 29.62 | 9.35  | 34.75 |
| ROE                  | 15.24 | 9.56  | 16.19 |
|                      |       |       |       |



# American Century Real Estate Inv REACX

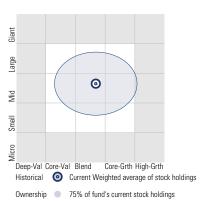
# Morningstar CategoryMorningReal EstateS&P Unit

# Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

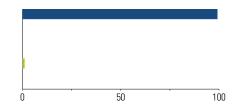
Equity

| 0     | 17    | 8      | raige  |
|-------|-------|--------|--------|
| 13    | 44    | 3      | 2      |
| 0     | 10    | 4      | dilaii |
| Value | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 7.90   |
| Cash          | 0.93   | 3.39   |
| Bonds         | 0.00   | 3.07   |
| Non-US Stocks | 0.00   | 1.44   |
| US Stocks     | 99.07  | 84.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |                        | Fund   | Bmark | Cat   | Fund  | <ul> <li>Benchmark</li> </ul> | Category Average |
|---|------------------------|--------|-------|-------|-------|-------------------------------|------------------|
|   | Cyclical               | 100.00 | 99.13 | 99.05 |       |                               |                  |
|   | Basic Materials        | 0.00   | 0.00  | 0.22  | İ     |                               |                  |
| , | Consumer Cyclical      | 1.14   | 0.13  | 1.92  | •0    |                               |                  |
|   | Financial Services     | 0.00   | 0.00  | 0.45  | Ó     |                               |                  |
| ì | Real Estate            | 98.86  | 99.00 | 96.46 |       |                               |                  |
| 4 | Sensitive              | 0.00   | 0.87  | 0.80  | 0 : : |                               |                  |
|   | Communication Services | 0.00   | 0.00  | 0.25  | Ď     |                               |                  |
|   | Energy                 | 0.00   | 0.00  | 0.06  | Ó i i |                               |                  |
|   | Industrials            | 0.00   | 0.87  | 0.29  | ď     |                               |                  |
|   | Technology             | 0.00   | 0.00  | 0.20  | Ĭ i   |                               |                  |
|   | Defensive              | 0.00   | 0.00  | 0.16  | 0 : : |                               |                  |
|   | Consumer Defensive     | 0.00   | 0.00  | 0.06  |       |                               |                  |
|   | Healthcare             | 0.00   | 0.00  | 0.05  | ĺ     |                               |                  |
| i | Utilities              | 0.00   | 0.00  | 0.05  | Í     |                               |                  |

| <b>Top 15 Holdings</b> as of 03-31-2024         |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| <ul><li>⊖ Prologis Inc</li></ul>                | 10.47       | 10.47        | _            | Real Estate        |
| Equinix Inc                                     | 7.80        | 18.28        | _            | Real Estate        |
|   | 6.78        | 25.05        | _            | Real Estate        |
| Welltower Inc                                   | 6.39        | 31.44        | _            | Real Estate        |
| ① Digital Realty Trust Inc                      | 6.27        | 37.71        | -            | Real Estate        |
| <ul> <li>→ AvalonBay Communities Inc</li> </ul> | 4.60        | 42.31        | _            | Real Estate        |
|   | 4.10        | 46.41        | _            | Real Estate        |
| ① Iron Mountain Inc                             | 3.92        | 50.33        | _            | Real Estate        |
| Essential Properties Realty Trust Inc           | 3.61        | 53.94        | _            | Real Estate        |
| Public Storage                                  | 3.61        | 57.55        | _            | Real Estate        |
| VICI Properties Inc Ordinary Shares             | 3.44        | 60.99        | _            | Real Estate        |
| Essex Property Trust Inc                        | 3.40        | 64.39        | _            | Real Estate        |
| ① Invitation Homes Inc                          | 3.03        | 67.42        | _            | Real Estate        |
| ① American Homes 4 Rent Class A                 | 2.98        | 70.39        | _            | Real Estate        |
| Weyerhaeuser Co                                 | 2.80        | 73.20        | _            | Real Estate        |

Total Holdings 36



# American Funds New Perspective R4 RNPEX

Morningstar Category Mo Global Large-Stock Growth MS

Morningstar Index MSCI ACWI NR USD

Expense Ratio

# 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
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.77 is
 27.36% lower than the Global Large-Stock Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

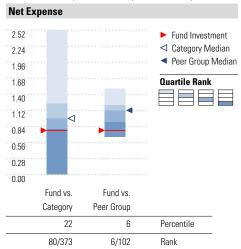
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.30 1.83 28 82 -5.90 30.03 33 34 17.70 -25 87 24 57 8.38 Total Return % -6.03 17.09 -0.84 -7.51 7.66 4.85 3.51 3.43 2.37 0.18 +/- Benchmark 4.04 -0.59 0.67 0.93 -1.40 1.89 -0.37 4.86 2.03 -0.78 +/- Category 17 55 54 35 53 36 32 47 39 57 Tot Ret % Rank in Cat 270 306 379 369 # of Funds in Cat 253 269 292 325 356 369 27 22 28 23 20 26 22 21 17 Turnover %



0.76

0.76

0.77



0.79

0.79

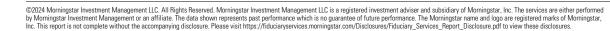
0.79

0.77

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               | -2.48  | _     | -3.53  |
| Beta                | 1.10   | _     | 1.14   |
| R-Squared           | 96.40  | _     | 89.14  |
| Standard Deviation  | 18.68  | 16.62 | 20.20  |
| Sharpe Ratio        | 0.19   | 0.31  | 0.16   |
| Tracking Error      | 3.94   | _     | 7.06   |
| Information Ratio   | -0.53  | _     | -0.40  |
| Up Capture Ratio    | 105.42 | _     | 104.67 |
| Down Capture Ratio  | 115.97 | _     | 120.06 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.12  | 20.65  | 29.01  |
| Price/Book Ratio     | 3.85   | 2.92   | 5.08   |
| Geom Avg Mkt Cap \$B | 145.77 | 137.43 | 188.67 |
| ROE                  | 26.25  | 26.46  | 28.68  |
|                      |        |        |        |



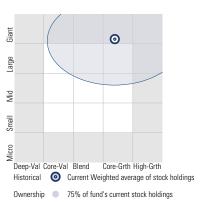


# American Funds New Perspective R4 RNPEX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

| 9 | 28 | 51 | Luigo |
|---|----|----|-------|
| 2 | 5  | 4  | IVIIC |
| 0 | 0  | 0  | O I I |

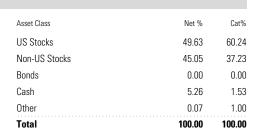
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

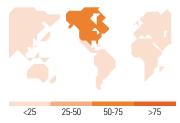


Asset Allocation as of 03-31-2024



|            | ctor Weighting as of 03-3 |       | Dl.   | 0-4   | E   | -1 | - D- |       | П      | 0-4   | A .     |            |    |    |    |    |
|------------|---------------------------|-------|-------|-------|-----|----|------|-------|--------|-------|---------|------------|----|----|----|----|
|            |                           | Fund  | Bmark | Cat   | Fun | a  | ▼ Be | nchma | ırk [] | Cateo | jory Av | erage<br>• |    |    |    |    |
| <u></u>    | Cyclical                  | 27.66 | 32.65 | 27.75 |     |    |      |       |        |       | U j     |            |    |    |    |    |
| A          | Basic Materials           | 4.42  | 4.09  | 2.46  |     |    |      |       |        |       |         |            |    |    |    |    |
| A          | Consumer Cyclical         | 12.26 | 10.78 | 12.18 |     |    |      |       |        |       |         |            |    |    |    |    |
| ı <b>ş</b> | Financial Services        | 10.48 | 15.55 | 11.96 |     |    |      |       |        |       |         |            |    |    |    |    |
| ŵ          | Real Estate               | 0.50  | 2.23  | 1.15  | •0  |    |      |       |        |       |         |            |    |    |    |    |
| W          | Sensitive                 | 50.79 | 47.38 | 52.79 |     |    |      |       |        |       |         |            |    |    |    |    |
|            | Communication Services    | 9.94  | 7.71  | 8.31  |     | į  |      |       |        |       |         |            |    |    |    |    |
| •          | Energy                    | 2.88  | 4.59  | 2.08  |     | •  |      |       |        |       |         |            |    |    |    |    |
| Ф          | Industrials               | 13.93 | 10.45 | 11.58 |     |    |      |       |        | 1     |         |            |    |    |    |    |
|            | Technology                | 24.04 | 24.63 | 30.82 |     |    |      |       |        |       |         |            |    |    |    |    |
| <b>→</b>   | Defensive                 | 21.56 | 19.97 | 19.47 |     |    |      |       |        |       |         |            |    |    |    |    |
| Ħ          | Consumer Defensive        | 5.43  | 6.36  | 4.11  |     | •  |      |       |        |       |         |            |    |    |    |    |
| +          | Healthcare                | 15.53 | 11.22 | 14.45 |     |    |      |       |        |       |         |            |    |    |    |    |
| •          | Utilities                 | 0.60  | 2.39  | 0.91  | •   |    |      |       |        |       |         |            |    |    |    |    |
|            |                           |       |       |       | 0%  | 5  | 10   | 15    | 20     | 25    | 30      | 35         | 40 | 45 | 50 | 55 |

# World Regions % Equity 03-31-2024



| Greater Asia     | Fund %<br>13.52 | Cat %<br>11.25 |
|------------------|-----------------|----------------|
| Japan            | 6.42            | 3.86           |
| Australasia      | 0.24            | 0.14           |
| Asia-4 Tigers    | 4.65            | 3.20           |
| Asia-ex 4 Tigers | 2.21            | 4.05           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>56.06 | Cat %<br>65.27 | Greater Europe | Fund %<br>30.41 | Cat %<br>23.48 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 54.87           | 63.82          | United Kingdom | 5.65            | 4.00           | Developed Markets | 96.35  |
| Central/Latin | 1.19            | 1.45           | W euro-ex UK   | 24.35           | 19.13          | Emerging Markets  | 3.65   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.02           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.41            | 0.33           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund       | 4.48        | 4.48         | _            | _                  |
|   | 3.79        | 8.27         | _            | Technology         |
|   | 3.35        | 11.62        | _            | Communication Svc  |
| ○ Novo Nordisk A/S Class B              | 2.74        | 14.35        | _            | Healthcare         |
| ⊕ Broadcom Inc     ☐                    | 2.35        | 16.70        | -            | Technology         |
|   | 2.28        | 18.98        | _            | Technology         |
| ⊕ Fujitsu Ltd                           | 2.15        | 21.13        | _            | Technology         |
| ⊕ Tesla Inc                             | 1.58        | 22.71        | _            | Consumer Cyclical  |
| ⊖ Eli Lilly and Co                      | 1.51        | 24.22        | _            | Healthcare         |
| ⊕ AstraZeneca PLC                       | 1.42        | 25.64        | _            | Healthcare         |

# Total Holdings 276

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



# American Funds New World R4 RNWEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer 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**

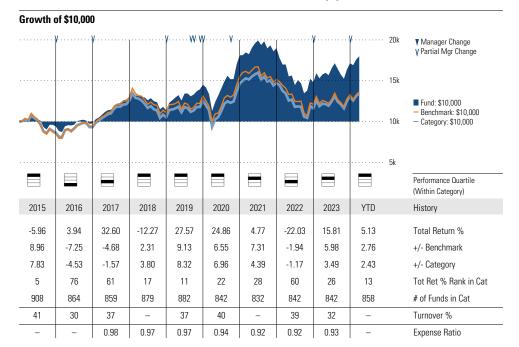
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.92 is 18.58% lower than the Diversified Emerging Mkts category average.

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

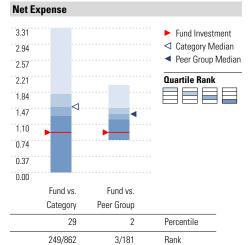
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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



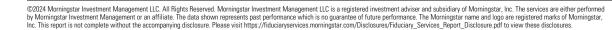




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.85  | _     | 0.10  |
| Beta                | 0.82  | _     | 0.95  |
| R-Squared           | 79.37 | _     | 87.85 |
| Standard Deviation  | 16.28 | 17.76 | 18.00 |
| Sharpe Ratio        | -0.13 | -0.37 | -0.34 |
| Tracking Error      | 8.08  | _     | 6.15  |
| Information Ratio   | 0.57  | _     | 0.01  |
| Up Capture Ratio    | 94.36 | _     | 97.10 |
| Down Capture Ratio  | 77.97 | _     | 96.86 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.69 | 14.02 | 14.51 |
| Price/Book Ratio     | 3.12  | 1.66  | 1.91  |
| Geom Avg Mkt Cap \$B | 70.07 | 39.75 | 46.60 |
| ROE                  | 23.89 | 16.09 | 18.75 |
|                      |       |       |       |



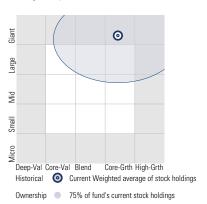


# American Funds New World R4 RNWEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

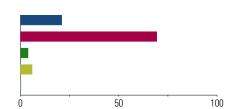
Equity

| 10 | 26 | 53 | Laige   |
|----|----|----|---------|
| 2  | 5  | 3  | MIN     |
| 0  | 1  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

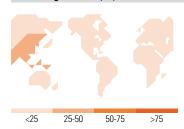


Asset Allocation as of 03-31-2024

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

|          |                        | Fund  | Bmark | Cat   | Fund | t | <ul><li>Ben</li></ul> | chmark | Ca 🛮 Ca | itegory | Avera | ge | _ |  |
|----------|------------------------|-------|-------|-------|------|---|-----------------------|--------|---------|---------|-------|----|---|--|
| <b>Ն</b> | Cyclical               | 39.58 | 43.05 | 42.36 |      |   |                       |        |         |         |       |    | ] |  |
| A.       | Basic Materials        | 7.11  | 7.49  | 6.03  |      |   | ٠.                    |        |         |         |       |    |   |  |
| 4        | Consumer Cyclical      | 12.86 | 11.85 | 12.87 |      |   |                       |        |         |         |       |    |   |  |
| <u></u>  | Financial Services     | 17.69 | 22.21 | 21.83 |      |   |                       |        |         |         |       |    |   |  |
| t        | Real Estate            | 1.92  | 1.50  | 1.63  |      |   |                       |        |         |         |       |    |   |  |
| M        | Sensitive              | 39.75 | 45.06 | 44.71 |      |   |                       |        |         |         |       |    | 0 |  |
| d        | Communication Services | 8.02  | 9.04  | 8.04  |      |   | (                     |        |         |         |       |    |   |  |
| 6        | Energy                 | 2.56  | 5.42  | 4.93  |      |   |                       |        |         |         |       |    |   |  |
| <b>Ģ</b> | Industrials            | 12.36 | 6.74  | 6.88  |      |   |                       |        |         |         |       |    |   |  |
| 1        | Technology             | 16.81 | 23.86 | 24.86 |      |   |                       |        |         |         |       |    |   |  |
| <b>→</b> | Defensive              | 20.67 | 11.90 | 12.92 |      |   |                       |        |         |         |       |    |   |  |
|          | Consumer Defensive     | 7.49  | 5.50  | 6.99  |      |   |                       |        |         |         |       |    |   |  |
| ٠        | Healthcare             | 11.70 | 3.67  | 4.14  |      |   |                       |        |         |         |       |    |   |  |
| 2        | Utilities              | 1.48  | 2.73  | 1.79  |      |   |                       |        |         |         |       |    |   |  |

# World Regions % Equity 03-31-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 41.58  | 72.94 |
| Japan            | 3.02   | 0.07  |
| Australasia      | 0.00   | 0.00  |
| Asia-4 Tigers    | 8.26   | 28.48 |
| Asia-ex 4 Tigers | 30.30  | 44.39 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>34.64 | Cat %<br>16.21 | Greater Europe | Fund %<br>23.79 | Cat %<br>10.84 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 24.43           | 3.16           | United Kingdom | 2.22            | 0.56           | Developed Markets | 57.10  |
| Central/Latin | 10.21           | 13.05          | W euro-ex UK   | 19.00           | 1.90           | Emerging Markets  | 42.90  |
|               |                 |                | Emrgng Europe  | 0.50            | 1.90           | Not Available     | 0.00   |
|               |                 |                | Africa         | 2.07            | 6.48           |                   |        |
|               |                 |                |                |                 |                |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Capital Group Central Cash Fund         | 4.06        | 4.06         | _            | _                  |
|   | 2.79        | 6.86         | _            | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.78        | 9.63         | _            | Technology         |
|   | 1.94        | 11.58        | _            | Healthcare         |
| ☆ Cash And Other Assets Less Liablities   | 1.77        | 13.34        | _            | _                  |
| ⊕ MercadoLibre Inc                        | 1.52        | 14.86        | _            | Consumer Cyclical  |
| → Meta Platforms Inc Class A              | 1.49        | 16.36        | _            | Communication Svc  |
|   | 1.45        | 17.81        | _            | Industrials        |
| ⊕ Broadcom Inc                            | 1.39        | 19.20        | _            | Technology         |
| ─ Lvmh Moet Hennessy Louis Vuitton SE     | 1.29        | 20.49        | _            | Consumer Cyclical  |

# Total Holdings 576



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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.77 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 17.33% lower than the Large Blend category average.

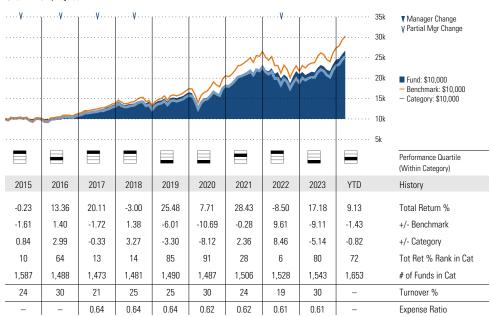
### **Morningstar Investment Management LLC Analysis**

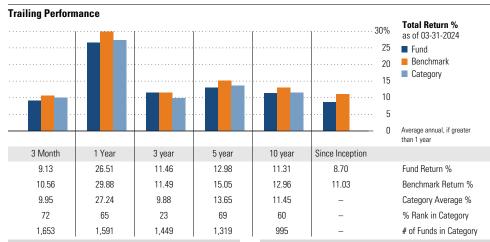
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

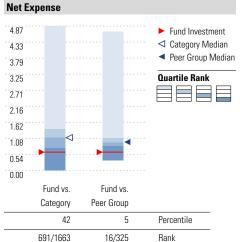
# **ESG Metrics**

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

# Growth of \$10,000







16/325 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.88  | _     | -0.96 |
| Beta                | 0.81  | _     | 0.94  |
| R-Squared           | 91.04 | _     | 94.59 |
| Standard Deviation  | 14.99 | 17.60 | 16.99 |
| Sharpe Ratio        | 0.61  | 0.54  | 0.45  |
| Tracking Error      | 5.57  | _     | 3.62  |
| Information Ratio   | -0.01 | _     | -1.36 |
| Up Capture Ratio    | 86.52 | _     | 92.17 |
| Down Capture Ratio  | 80.35 | _     | 96.02 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 23.62  | 24.84  | 24.56  |
| Price/Book Ratio     | 3.99   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 191.50 | 270.11 | 347.16 |
| ROE                  | 28.62  | 32.68  | 33.81  |
|                      |        |        |        |



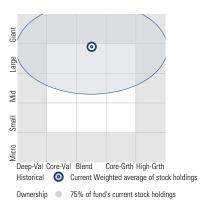
# American Funds Washington Mutual R4 RWMEX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

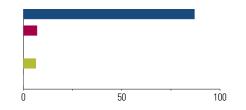
| 22 | 33 | 28 | Large |
|----|----|----|-------|
| 4  | 11 | 2  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 1.06   |
| Cash          | 6.22   | 1.49   |
| Bonds         | 0.00   | -0.24  |
| Non-US Stocks | 6.80   | 2.49   |
| US Stocks     | 86.95  | 95.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund | d  | ▼ Be | nchma | rk [ | Cate | gory A | /erage |  |    |
|-----------|------------------------|-------|-------|-------|------|----|------|-------|------|------|--------|--------|--|----|
| <u></u>   | Cyclical               | 27.26 | 27.72 | 28.44 |      |    |      |       |      |      | 1      |        |  |    |
| i.        | Basic Materials        | 2.47  | 2.09  | 2.73  |      |    |      |       |      |      |        |        |  |    |
| 4         | Consumer Cyclical      | 6.91  | 10.79 | 10.24 |      |    |      |       |      |      |        |        |  |    |
| ₽         | Financial Services     | 16.35 | 12.53 | 13.45 |      |    |      |       |      |      |        |        |  |    |
| t         | Real Estate            | 1.53  | 2.31  | 2.02  |      |    |      |       |      |      |        |        |  |    |
| M         | Sensitive              | 45.38 | 51.66 | 50.43 |      |    |      |       |      |      |        |        |  | [] |
|           | Communication Services | 5.49  | 8.89  | 8.25  |      |    |      |       |      |      |        |        |  |    |
| •         | Energy                 | 4.97  | 3.71  | 3.88  |      | (I |      |       |      |      |        |        |  |    |
| <b>\$</b> | Industrials            | 11.66 | 8.23  | 10.15 |      |    |      |       |      |      |        |        |  |    |
|           | Technology             | 23.26 | 30.83 | 28.15 |      |    |      |       |      |      |        |        |  |    |
| <b>→</b>  | Defensive              | 27.35 | 20.62 | 21.13 |      |    |      |       |      |      |        |        |  |    |
|           | Consumer Defensive     | 7.04  | 5.93  | 6.00  |      |    |      |       |      |      |        |        |  |    |
| ۲         | Healthcare             | 16.87 | 12.56 | 13.11 |      |    |      |       |      |      |        |        |  |    |
| •         | Utilities              | 3.44  | 2.13  | 2.02  |      |    |      |       |      |      |        |        |  |    |

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Broadcom Inc                          | 6.67        | 6.67         | _            | Technology         |
|   | 6.62        | 13.28        | _            | Technology         |
| 🕸 Cash And Other Assets Less Liablities | 3.31        | 16.59        | _            | -                  |
| ⊖ Capital Group Central Cash Fund       | 2.90        | 19.50        | _            | -                  |
| ⊕ UnitedHealth Group Inc                | 2.84        | 22.34        | _            | Healthcare         |
| ⊖ Eli Lilly and Co                      | 2.78        | 25.12        | _            | Healthcare         |
| → Marsh & McLennan Companies Inc        | 2.35        | 27.47        | _            | Financial Services |
| ⊕ Comcast Corp Class A                  | 2.25        | 29.72        | _            | Communication Svc  |
| The Home Depot Inc                      | 1.91        | 31.63        | _            | Consumer Cyclical  |
| ⇒ Philip Morris International Inc       | 1.57        | 33.21        | _            | Consumer Defensive |
| ⊕ AbbVie Inc                            | 1.56        | 34.77        | _            | Healthcare         |
| ∋ JPMorgan Chase & Co                   | 1.56        | 36.33        | _            | Financial Services |
| → Northrop Grumman Corp                 | 1.44        | 37.77        | _            | Industrials        |
| ⊕ CME Group Inc Class A                 | 1.39        | 39.15        | _            | Financial Services |
| ⊕ Intel Corp                            | 1.38        | 40.53        | _            | Technology         |

**Total Holdings** 189



# **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 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.55 is 1.85% higher than the Intermediate Core Bond category average.

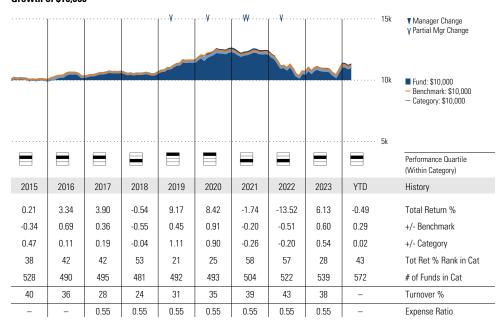
### **Morningstar Investment Management LLC Analysis**

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.

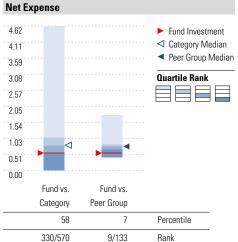
### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 0.09   | -     | -0.13 |
| Beta                 | 1.02   | -     | 0.98  |
| R-Squared            | 99.65  | -     | 97.77 |
| Standard Deviation   | 7.39   | 7.24  | 7.21  |
| Sharpe Ratio         | -0.70  | -0.72 | -0.74 |
| Tracking Error       | 0.46   | -     | 1.00  |
| Information Ratio    | 0.07   | -     | -0.26 |
| Up Capture Ratio     | 101.00 | -     | 96.63 |
| Down Capture Ratio   | 100.45 | -     | 98.34 |
|                      |        |       |       |

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



# **Baird Aggregate Bond Inv** BAGSX

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

Quality

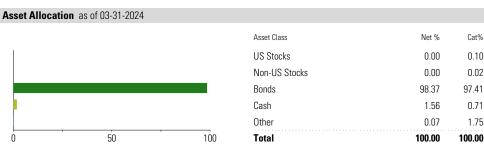
G

G

Ltd Mod Ext

Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1791



# **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 29.27 years.

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

Net Expense: The fund's expense ratio of 1.3 is 21.5% higher than the Mid-Cap Growth category average.

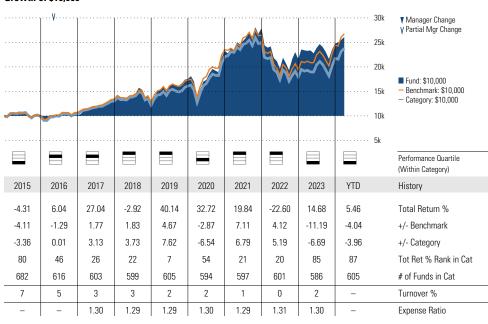
### **Morningstar Investment Management LLC Analysis**

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

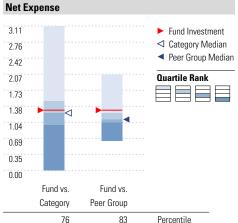
#### **ESG Metrics**

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

### Growth of \$10,000







139/168 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-1 cai nisk wietlics |       |       |        |
|-----------------------|-------|-------|--------|
|                       | Fund  | Bmark | Cat    |
| Alpha                 | -0.50 | _     | -3.45  |
| Beta                  | 0.89  | _     | 0.97   |
| R-Squared             | 89.93 | _     | 91.07  |
| Standard Deviation    | 20.44 | 21.74 | 22.26  |
| Sharpe Ratio          | 0.13  | 0.18  | 0.03   |
| Tracking Error        | 6.90  | -     | 6.61   |
| Information Ratio     | -0.15 | -     | -0.68  |
| Up Capture Ratio      | 89.66 | -     | 92.06  |
| Down Capture Ratio    | 91.91 | -     | 104.36 |
|                       |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.65 | 26.72 | 31.29 |
| Price/Book Ratio     | 5.07  | 8.38  | 5.82  |
| Geom Avg Mkt Cap \$B | 17.24 | 25.23 | 22.56 |
| ROE                  | 30.91 | 26.19 | 19.71 |
|                      |       |       |       |



466/607

# **Baron Growth Retail** BGRFX

# Morningstar Category Mid-Cap Growth

### Morningstar Index Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

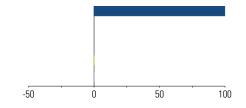
| 1. / |    |    |       |
|------|----|----|-------|
| 0    | 0  | 0  | Large |
| 4    | 15 | 53 | MIG   |
| 1    | 19 | 7  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Benchmark |
|----------|------------------------|-------|-------|-------|------|-------------|
| <b>Ն</b> | Cyclical               | 71.28 | 24.66 | 27.83 |      |             |
| i.       | Basic Materials        | 0.00  | 0.88  | 2.14  | [ ]  |             |
| 4        | Consumer Cyclical      | 13.87 | 13.02 | 12.43 |      |             |
| ₽        | Financial Services     | 46.37 | 9.11  | 10.45 |      |             |
| t        | Real Estate            | 11.04 | 1.65  | 2.81  |      |             |
| M        | Sensitive              | 18.94 | 54.11 | 50.56 | _    |             |
| d        | Communication Services | 2.40  | 4.01  | 3.57  |      |             |
|          | Energy                 | 0.00  | 3.51  | 2.79  | i 0' |             |
| ф        | Industrials            | 1.24  | 18.39 | 17.58 |      |             |
| 3        | Technology             | 15.30 | 28.20 | 26.62 |      |             |
| +        | Defensive              | 9.77  | 21.24 | 21.59 |      |             |
| Ę        | Consumer Defensive     | 0.86  | 2.83  | 2.79  |      |             |
| ì        | Healthcare             | 8.91  | 17.98 | 18.22 |      |             |
| ?        | Utilities              | 0.00  | 0.43  | 0.58  | i i  |             |

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 10.38       | 10.38        | _            | Financial Services |
|   | 10.37       | 20.76        | _            | Financial Services |
| Gartner Inc                             | 8.83        | 29.59        | _            | Technology         |
| FactSet Research Systems Inc            | 6.78        | 36.37        | _            | Financial Services |
| Kinsale Capital Group Inc               | 6.52        | 42.89        | -            | Financial Services |
| <ul><li>○ CoStar Group Inc</li></ul>    | 6.17        | 49.07        | _            | Real Estate        |
| Vail Resorts Inc                        | 5.54        | 54.61        | _            | Consumer Cyclical  |
| Primerica Inc                           | 4.72        | 59.33        | _            | Financial Services |
| ○ Choice Hotels International Inc       | 4.71        | 64.04        | _            | Consumer Cyclical  |
|   | 4.27        | 68.31        | -            | Technology         |
| Morningstar Inc                         | 3.55        | 71.86        | _            | Financial Services |
| □ IDEXX Laboratories Inc     □          | 3.36        | 75.22        | _            | Healthcare         |
|   | 3.04        | 78.25        | _            | Real Estate        |
| ☐ Iridium Communications Inc            | 2.40        | 80.65        | _            | Communication Svc  |
| ⊕ Bio-Techne Corp                       | 2.36        | 83.02        | _            | Healthcare         |

# Total Holdings 37



# 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 14.26 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.

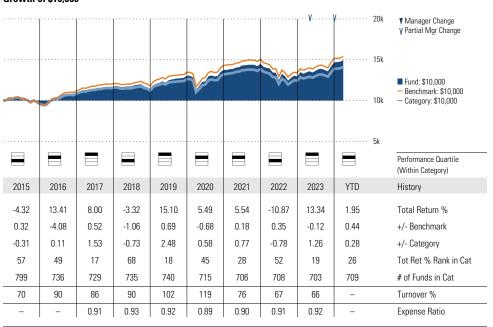
# **Morningstar Investment Management LLC Analysis**

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.

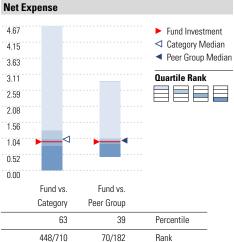
### **ESG Metrics**

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

# Growth of \$10,000







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

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 0.31   | -     | 0.01  |
| Beta                 | 1.00   | -     | 0.89  |
| R-Squared            | 99.51  | -     | 94.38 |
| Standard Deviation   | 8.52   | 8.47  | 7.77  |
| Sharpe Ratio         | -0.01  | -0.05 | -0.07 |
| Tracking Error       | 0.60   | -     | 1.88  |
| Information Ratio    | 0.54   | -     | -0.30 |
| Up Capture Ratio     | 100.93 | -     | 89.34 |
| Down Capture Ratio   | 97.84  | -     | 89.22 |
|                      |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.16 | -     | 3.18 |
| Avg Eff Maturity  | _    | _     | 4.90 |



# BlackRock High Yield Bond Inv A BHYAX

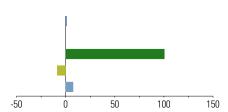
# Asset Allocation as of 03-31-2024

| Morningstar Category | N  |
|----------------------|----|
| High Yield Bond      | IC |

Norningstar Index

CE BofA US High Yield TR USD





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.66   | 0.80   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 100.38 | 94.32  |
| Cash          | -8.50  | 3.60   |
| Other         | 7.47   | 1.23   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | _     | 1.74  |
| AA                      | 0.00  | _     | 1.39  |
| A                       | 0.07  | _     | 0.75  |
| BBB                     | 4.85  | _     | 6.23  |
| BB                      | 30.10 | _     | 38.01 |
| В                       | 49.67 | _     | 35.18 |
| Below B                 | 13.26 | _     | 15.87 |
| Not Rated               | 2.04  | _     | 0.83  |
|                         |       |       |       |

| Sector Weighting as of 03-3 | 1-2024 |       |       |      |             |
|-----------------------------|--------|-------|-------|------|-------------|
|                             | Fund   | Bmark | Cat   | Fund | ▼ Benchmark |
| Government                  | 0.46   | _     | 2.16  | 1[]  |             |
| Treasury                    | 0.00   | _     | 0.91  |      |             |
| Inflation - Protected       | 0.00   | _     | 0.01  |      |             |
| Agency/Quasi Agency         | 0.01   | _     | 0.00  |      |             |
| Other Government Related    | 0.45   | _     | 1.24  | 10   |             |
| Corporate                   | 92.53  | _     | 89.86 |      | <u></u>     |
| Corporate Bond              | 83.02  | _     | 87.71 |      |             |
| Bank Loan                   | 7.98   | _     | 1.37  |      |             |
| Convertible                 | 0.77   | _     | 0.40  |      |             |
| Preferred                   | 0.76   | _     | 0.38  |      |             |
| Securitized                 | 0.07   | -     | 1.41  | 1    |             |
| Agency MBS Pass-Through     | 0.00   | _     | 0.04  |      |             |
| Agency MBS ARM              | 0.00   | -     | 0.00  |      |             |
| Agency MBS CMO              | 0.00   | _     | 0.04  |      |             |
| Non-Agency Residential MBS  | 0.00   | _     | 0.05  |      |             |
| Commercial MBS              | 0.00   | _     | 0.21  |      |             |
| Asset-Backed                | 0.07   | _     | 1.07  |      |             |
| Covered Bond                | 0.00   | _     | 0.00  |      |             |
| Municipal                   | 0.00   | -     | 0.03  |      |             |
| Cash & Equivalents          | 2.61   | _     | 4.62  |      |             |
| Other                       | 4.32   | -     | 1.93  |      |             |

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

| <b>Top 10 Holdings</b> as of 03-31-2024 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset                           | _             | 6.82        | 6.82         | _                   |
|   | 04-2024       | 3.44        | 10.26        | _                   |
| ⊕ BlackRock Liquidity T-Fund Instl      | -             | 2.59        | 12.85        | -                   |
|   | -             | 2.06        | 14.91        | -                   |
| ⊕ ICE: (CDX.NA.HY.42.V1)                | 06-2029       | 1.57        | 16.48        | -                   |
| ⊕ EUR/USD Purchased                     | 06-2024       | 1.26        | 17.74        | _                   |
| ∃ EUR/USD Purchased                     | 06-2024       | 1.25        | 18.99        | -                   |
| HUB International Ltd.                  | 01-2032       | 1.16        | 20.15        | -                   |
| ◆ TRSWAP: IBOXHY INDEX                  | 03-2025       | 1.13        | 21.28        | -                   |
| HUB International Ltd.                  | 06-2030       | 0.96        | 22.24        | _                   |



# 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
- Management: The fund's management has been in place for 3.43 years.
- Style: The fund has landed in its primary style box Large Blend — 90 % 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.

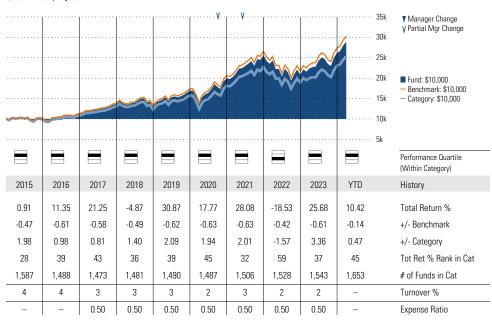
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



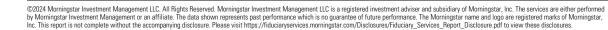


| Net Expe | nse      |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.87     |          |            | ► Fund Investment                     |
| 4.33     |          |            | Category Median                       |
| 3.79     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.25     |          |            | Quartile Rank                         |
| 2.71     |          |            |                                       |
| 2.16     |          |            |                                       |
| 1.62     |          |            |                                       |
| 1.08     | 4        |            |                                       |
| 0.54     |          |            |                                       |
| 0.00     |          |            |                                       |
| I        | Fund vs. | Fund vs.   |                                       |
| C        | ategory  | Peer Group |                                       |
|          | 32       | 90         | Percentile                            |
| 52       | 28/1663  | 473/526    | 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 Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.51  | _     | -0.96 |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 94.59 |
| Standard Deviation  | 17.60  | 17.60 | 16.99 |
| Sharpe Ratio        | 0.51   | 0.54  | 0.45  |
| Tracking Error      | 0.04   | -     | 3.62  |
| Information Ratio   | -15.11 | -     | -1.36 |
| Up Capture Ratio    | 99.05  | -     | 92.17 |
| Down Capture Ratio  | 100.95 | _     | 96.02 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.56  | 24.84  | 24.56  |
| Price/Book Ratio     | 4.49   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 274.46 | 270.11 | 347.16 |
| ROE                  | 32.23  | 32.68  | 33.81  |
|                      |        |        |        |





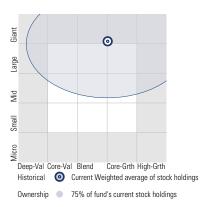
# BNY Mellon S&P 500 Index PEOPX

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

Morningstar Index

Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

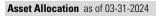
Equity

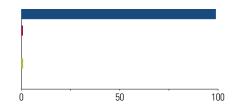
| 16 | 31 | 34 | Large |
|----|----|----|-------|
| 6  | 9  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.06   |
| Cash          | 0.68   | 1.49   |
| Bonds         | 0.00   | -0.24  |
| Non-US Stocks | 0.57   | 2.49   |
| US Stocks     | 98.76  | 95.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec              | ctor Weighting as of 03-3 | 31-2024 |       |       |            |                |       |      |       |         |        |    |    |    |   |
|------------------|---------------------------|---------|-------|-------|------------|----------------|-------|------|-------|---------|--------|----|----|----|---|
|                  |                           | Fund    | Bmark | Cat   | Fund       | ▼ Be           | nchma | rk [ | Cateo | jory Av | /erage |    |    |    |   |
| Դ                | Cyclical                  | 27.61   | 27.72 | 28.44 |            |                |       |      |       |         |        |    |    |    |   |
| A                | Basic Materials           | 2.15    | 2.09  | 2.73  |            |                |       |      |       |         |        |    |    |    |   |
| A                | Consumer Cyclical         | 10.51   | 10.79 | 10.24 |            |                |       |      |       |         |        |    |    |    |   |
| ı <del>, j</del> | Financial Services        | 12.67   | 12.53 | 13.45 |            |                |       |      |       |         |        |    |    |    |   |
| 侖                | Real Estate               | 2.28    | 2.31  | 2.02  | <b>=</b> [ |                |       |      |       |         |        |    |    |    |   |
| W                | Sensitive                 | 51.81   | 51.66 | 50.43 |            |                |       |      |       |         |        |    |    |    | ĺ |
|                  | Communication Services    | 8.96    | 8.89  | 8.25  |            | <b>=</b> ()' : |       |      |       |         |        |    |    |    |   |
| •                | Energy                    | 3.95    | 3.71  | 3.88  |            |                |       |      |       |         |        |    |    |    |   |
| Ф                | Industrials               | 8.32    | 8.23  | 10.15 |            |                |       |      |       |         |        |    |    |    |   |
|                  | Technology                | 30.58   | 30.83 | 28.15 |            |                |       |      |       |         |        |    |    |    |   |
| <b>→</b>         | Defensive                 | 20.57   | 20.62 | 21.13 |            |                |       |      |       |         |        |    |    |    |   |
| Ħ                | Consumer Defensive        | 5.93    | 5.93  | 6.00  |            |                |       |      |       |         |        |    |    |    |   |
| +                | Healthcare                | 12.44   | 12.56 | 13.11 |            |                |       |      |       |         |        |    |    |    |   |
|                  | Utilities                 | 2.20    | 2.13  | 2.02  |            |                |       |      |       |         |        |    |    |    |   |
|                  |                           |         |       |       | 0% 5       | 10             | 15    | 20   | 25    | 30      | 35     | 40 | 45 | 50 |   |

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                        | 6.98        | 6.98         | _            | Technology         |
| Apple Inc                               | 5.56        | 12.54        | _            | Technology         |
| NVIDIA Corp                             | 4.98        | 17.53        | _            | Technology         |
| ⊕ Amazon.com Inc                        | 3.68        | 21.21        | _            | Consumer Cyclical  |
|   | 2.39        | 23.60        | _            | Communication Svc  |
| Alphabet Inc Class A                    | 1.99        | 25.59        | _            | Communication Svc  |
| Berkshire Hathaway Inc Class B          | 1.71        | 27.30        | _            | Financial Services |
|   | 1.67        | 28.97        | _            | Communication Svc  |
| Eli Lilly and Co                        | 1.38        | 30.35        | _            | Healthcare         |
| ⊕ Broadcom Inc                          | 1.30        | 31.65        | _            | Technology         |
| ⊕ JPMorgan Chase & Co                   | 1.30        | 32.95        | _            | Financial Services |
| ⊕ Tesla Inc                             | 1.09        | 34.04        | -29.25       | Consumer Cyclical  |
| ⊖ Exxon Mobil Corp                      | 1.03        | 35.07        | _            | Energy             |
| UnitedHealth Group Inc                  | 1.02        | 36.09        | _            | Healthcare         |
| Ovisa Inc Class A                       | 0.99        | 37.08        | _            | Financial Services |

**Total Holdings 505** 



# **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

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

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

Net Expense: The fund's expense ratio of 1.11 is 0% higher than the Small Value category average.

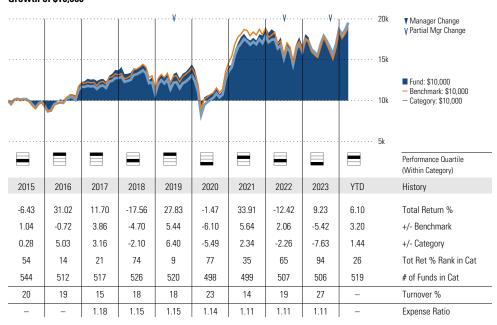
### **Morningstar Investment Management LLC Analysis**

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.

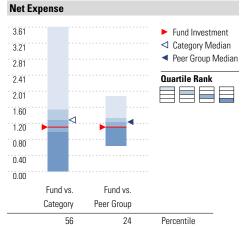
### **ESG Metrics**

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

### Growth of \$10,000







| 294/521                   | 32/135          | Rank            |               |
|---------------------------|-----------------|-----------------|---------------|
| Peer group is a subset of | the category ar | nd includes fun | ds with the   |
| same management style (   | active vs. pass | ive) and simila | r share class |
| characteristics           |                 |                 |               |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.13  | _     | 3.39  |
| Beta                | 0.94  | _     | 0.93  |
| R-Squared           | 94.10 | _     | 93.14 |
| Standard Deviation  | 20.90 | 21.49 | 20.62 |
| Sharpe Ratio        | 0.16  | 0.07  | 0.22  |
| Tracking Error      | 5.22  | _     | 5.51  |
| Information Ratio   | 0.39  | _     | 0.62  |
| Up Capture Ratio    | 99.68 | _     | 98.44 |
| Down Capture Ratio  | 93.23 | _     | 87.92 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.71 | 11.84 | 14.40 |
| Price/Book Ratio     | 1.65  | 1.29  | 1.64  |
| Geom Avg Mkt Cap \$B | 4.90  | 2.09  | 4.59  |
| ROE                  | 13.64 | 5.59  | 12.78 |



# **Delaware Small Cap Value A** DEVLX

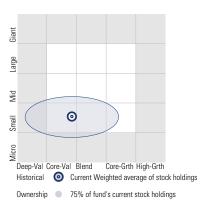
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

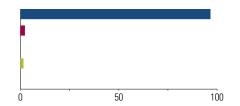
| 1. / |    |   |         |
|------|----|---|---------|
| 0    | 1  | 0 | Laige   |
| 4    | 2  | 4 | 18110   |
| 38   | 43 | 8 | Oiliaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

|         |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark |
|---------|------------------------|-------|-------|-------|------------------|
| b       | Cyclical               | 49.44 | 51.38 | 49.72 |                  |
| ė.      | Basic Materials        | 5.41  | 5.13  | 6.45  |                  |
| -       | Consumer Cyclical      | 12.19 | 11.29 | 14.29 |                  |
| <u></u> | Financial Services     | 25.17 | 22.88 | 22.72 |                  |
| b       | Real Estate            | 6.67  | 12.08 | 6.26  |                  |
| NF      | Sensitive              | 41.03 | 31.96 | 37.56 |                  |
|         | Communication Services | 0.00  | 2.15  | 1.81  |                  |
| •       | Energy                 | 9.58  | 9.12  | 7.60  |                  |
| þ       | Industrials            | 20.68 | 13.21 | 18.36 |                  |
| 1       | Technology             | 10.77 | 7.48  | 9.79  |                  |
| +       | Defensive              | 9.53  | 16.65 | 12.72 |                  |
| Ę       | Consumer Defensive     | 2.56  | 3.26  | 4.07  |                  |
| 1       | Healthcare             | 3.79  | 9.68  | 5.74  |                  |
| 2       | Utilities              | 3.18  | 3.71  | 2.91  |                  |

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 2.22        | 2.22         | _            | Industrials        |
| Stifel Financial Corp                   | 1.92        | 4.14         | _            | Financial Services |
| ─ Webster Financial Corp                | 1.77        | 5.91         | _            | Financial Services |
| ⊕ East West Bancorp Inc                 | 1.74        | 7.65         | _            | Financial Services |
| ⊖ Hancock Whitney Corp                  | 1.66        | 9.31         | -            | Financial Services |
|   | 1.57        | 10.88        | _            | Industrials        |
| ☐ ITT Inc                               | 1.56        | 12.44        | _            | Industrials        |
| → F N B Corp                            | 1.56        | 14.00        | _            | Financial Services |
| Meritage Homes Corp                     | 1.45        | 15.45        | _            | Consumer Cyclical  |
|   | 1.38        | 16.83        | -            | Financial Services |
| □ Louisiana-Pacific Corp                | 1.35        | 18.18        | _            | Industrials        |
|   | 1.33        | 19.51        | -            | Financial Services |
| Flex Ltd                                | 1.29        | 20.80        | -            | Technology         |
|   | 1.29        | 22.08        | -            | Energy             |
| → KBR Inc                               | 1.28        | 23.36        | _            | Industrials        |

**Total Holdings** 113



# **DFA International Value I** DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Jed Foodall 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 14.1 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 71.13% lower than the Foreign Large Value category average.

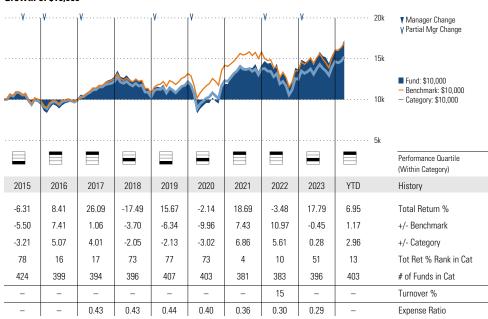
### **Morningstar Investment Management LLC Analysis**

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.

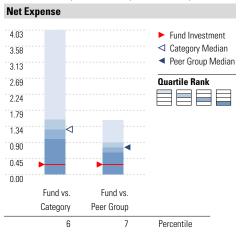
# **ESG Metrics**

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

# Growth of \$10,000







|  | 23/409  | 22/315 | Rank |  |  |  |
|--|---------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the |         |        |      |  |  |  |
| same management style (active vs. passive) and similar share class |         |        |      |  |  |  |
| characte   | rictice |        |      |  |  |  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.29   | _     | 0.53  |
| Beta                | 0.96   | _     | 0.96  |
| R-Squared           | 82.42  | _     | 87.90 |
| Standard Deviation  | 17.84  | 16.86 | 17.21 |
| Sharpe Ratio        | 0.40   | 0.19  | 0.20  |
| Tracking Error      | 7.51   | _     | 6.08  |
| Information Ratio   | 0.55   | _     | 0.05  |
| Up Capture Ratio    | 102.97 | _     | 93.74 |
| Down Capture Ratio  | 85.92  | _     | 91.73 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 10.16 | 15.76 | 11.91 |
| Price/Book Ratio     | 1.07  | 1.86  | 1.30  |
| Geom Avg Mkt Cap \$B | 35.54 | 54.55 | 39.03 |
| ROE                  | 12.04 | 18.63 | 14.30 |
|                      |       |       |       |



# **DFA International Value I** DFIVX

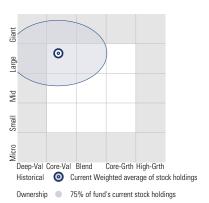
# Morningstar Index MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

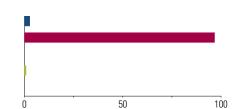
Equity

| 54 | 24 | 4 | Large |
|----|----|---|-------|
| 9  | 7  | 2 | Mid   |
| 0  | 0  | 0 | Small |

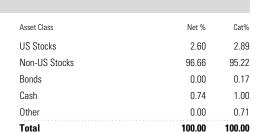
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

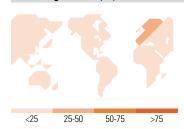


Asset Allocation as of 03-31-2024



|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark                        |
|----------|------------------------|-------|-------|-------|---|
|          |                        |       |       |       | runu i benciinark ji category Average   |
| b        | Cyclical               | 57.20 | 40.16 | 43.05 | 1 1 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 4.       | Basic Materials        | 11.73 | 7.12  | 8.26  |   |
| <b>A</b> | Consumer Cyclical      | 13.30 | 11.76 | 11.10 |   |
| ÷        | Financial Services     | 30.20 | 18.84 | 22.52 |   |
| ŧ        | Real Estate            | 1.97  | 2.44  | 1.17  |   |
| M        | Sensitive              | 32.03 | 35.50 | 35.96 |   |
| ₫        | Communication Services | 3.65  | 4.41  | 5.06  |   |
| •        | Energy                 | 15.47 | 4.19  | 8.36  |   |
| <b>Ģ</b> | Industrials            | 10.87 | 16.71 | 15.18 |   |
|          | Technology             | 2.04  | 10.19 | 7.36  |   |
| <b>→</b> | Defensive              | 10.76 | 24.34 | 20.99 |   |
| =        | Consumer Defensive     | 3.64  | 8.56  | 7.99  |   |
| ٠        | Healthcare             | 6.57  | 12.89 | 9.19  |   |
| •        | Utilities              | 0.55  | 2.89  | 3.81  |   |

# World Regions % Equity 03-31-2024



| Greater Asia     | Fund %<br>30.57 | Cat %<br>30.37 |  |
|------------------|-----------------|----------------|--|
| Japan            | 22.25           | 17.25          |  |
| Australasia      | 6.26            | 3.33           |  |
| Asia-4 Tigers    | 1.91            | 7.19           |  |
| Asia-ex 4 Tigers | 0.15            | 2.60           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>12.26 | Cat %<br>8.65 | Greater Europe | Fund %<br>57.17 | Cat %<br>60.98 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 12.26           | 7.54          | United Kingdom | 11.56           | 18.05          | Developed Markets | 99.85  |
| Central/Latin | 0.00            | 1.11          | W euro-ex UK   | 45.09           | 42.17          | Emerging Markets  | 0.15   |
|               |                 |               | Emrgng Europe  | 0.00            | 0.14           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.52            | 0.62           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024        |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Shell PLC ADR (Representing - Ordinary Shares) | 4.45        | 4.45         | _            | Energy             |
|  | 3.56        | 8.01         | _            | Energy             |
| ⊕ Ubs Grp Ag                                   | 1.68        | 9.69         | _            | Financial Services |
|  | 1.47        | 11.16        | _            | Consumer Cyclical  |
| □ Zurich Insurance Group AG                    | 1.43        | 12.58        | -            | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures             | 1.37        | 13.96        | _            | _                  |
| ⊕ Toyota Motor Corp                            | 1.36        | 15.32        | -            | Consumer Cyclical  |
| ⊕ Banco Santander SA                           | 1.26        | 16.58        | -            | Financial Services |
| Stellantis NV                                  | 1.25        | 17.84        | _            | Consumer Cyclical  |
| ─ UniCredit SpA                                | 1.17        | 19.01        | _            | Financial Services |

# **Total Holdings** 513



# Fidelity Contrafund FCNTX

### 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 33.56 years.
- Net Expense: The fund's expense ratio of 0.39 is 58.06% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

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

# Morningstar Category Large Growth

1,261

16

0.42

1,319

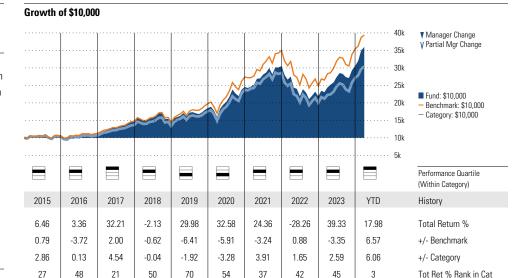
# of Funds in Cat

Turnover %

Expense Ratio

# Morningstar Index

Russell 1000 Growth TR USD



1,263

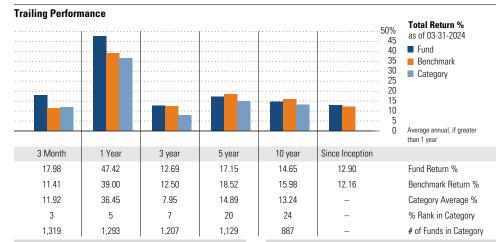
27

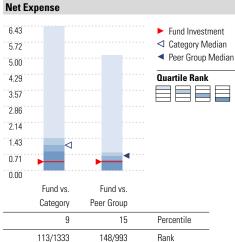
0.81

1,270

25

0.54





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               | 1.41  | _     | -4.06  |
| Beta                | 0.88  | _     | 0.99   |
| R-Squared           | 94.83 | _     | 92.99  |
| Standard Deviation  | 19.14 | 21.06 | 21.63  |
| Sharpe Ratio        | 0.57  | 0.53  | 0.34   |
| Tracking Error      | 4.98  | -     | 5.74   |
| Information Ratio   | 0.04  | _     | -0.81  |
| Up Capture Ratio    | 92.88 | _     | 91.24  |
| Down Capture Ratio  | 89.43 | _     | 104.54 |
|                     |       |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 24.93  | 33.46  | 34.39  |
| Price/Book Ratio     | 5.02   | 11.23  | 9.06   |
| Geom Avg Mkt Cap \$B | 488.94 | 477.55 | 492.48 |
| ROE                  | 31.31  | 42.00  | 38.04  |
|                      |        |        |        |



1,495

35

1,332

41

1,270

29

0.74

1,306

32

0.81

1,258

26

0.85

1,248

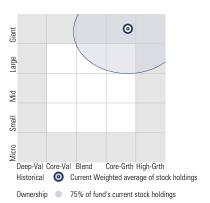
32

0.86

# **Fidelity Contrafund** FCNTX

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

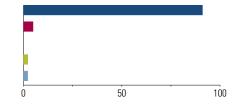
| 5 | 23 | 64 | Large |
|---|----|----|-------|
| 2 | 2  | 3  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 2.07   | 1.11   |
| Cash          | 2.11   | 0.85   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 4.80   | 4.16   |
| US Stocks     | 91.03  | 93.88  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

| Sec       | ctor Weighting as of 03-3 | 31-2024 |       |       |      |      |        |         |       |       |       |    |  |  |
|-----------|---------------------------|---------|-------|-------|------|------|--------|---------|-------|-------|-------|----|--|--|
|           |                           | Fund    | Bmark | Cat   | Fund | ▼ Be | nchmar | k_ [] ( | Categ | ory A | verag | je |  |  |
| <u></u>   | Cyclical                  | 30.18   | 22.72 | 25.16 |      |      |        |         |       |       |       |    |  |  |
| Å.        | Basic Materials           | 2.04    | 0.64  | 1.19  | •0   |      |        |         |       |       |       |    |  |  |
| <b>A</b>  | Consumer Cyclical         | 11.52   | 15.17 | 14.47 |      |      | ' :    |         |       |       |       |    |  |  |
| æ         | Financial Services        | 16.60   | 6.06  | 8.41  |      |      |        |         |       |       |       |    |  |  |
| <b>fi</b> | Real Estate               | 0.02    | 0.85  | 1.09  | ĺ    |      |        |         |       |       |       |    |  |  |
| W         | Sensitive                 | 56.08   | 62.66 | 59.25 |      |      |        |         |       |       |       |    |  |  |
|           | Communication Services    | 22.12   | 11.69 | 11.58 |      |      |        | H       |       |       |       |    |  |  |
| •         | Energy                    | 2.41    | 0.45  | 0.99  |      |      |        |         |       |       |       |    |  |  |
| Ф         | Industrials               | 5.36    | 4.99  | 6.14  |      |      |        |         |       |       |       |    |  |  |
|           | Technology                | 26.19   | 45.53 | 40.54 |      |      |        |         |       |       |       |    |  |  |
| <b>—</b>  | Defensive                 | 13.74   | 14.62 | 15.60 |      |      |        |         |       |       |       |    |  |  |
| Ħ         | Consumer Defensive        | 1.86    | 4.01  | 2.86  |      |      |        |         |       |       |       |    |  |  |
| +         | Healthcare                | 11.42   | 10.56 | 12.45 |      |      |        |         |       |       |       |    |  |  |
| •         | Utilities                 | 0.46    | 0.05  | 0.29  | Ĭ    |      |        |         |       |       |       |    |  |  |

| Top 15 Holdings as of 03-31-2024  |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Meta Platforms Inc Class A  | 14.78       | 14.78        | -            | Communication Svc  |
| Berkshire Hathaway Inc Class A  | 8.76        | 23.54        | _            | Financial Services |
| Microsoft Corp  | 6.67        | 30.20        | _            | Technology         |
| NVIDIA Corp      Output     Description:  | 6.66        | 36.86        | _            | Technology         |
| Amazon.com Inc  | 6.39        | 43.26        | _            | Consumer Cyclical  |
| — Eli Lilly and Co  | 3.06        | 46.32        | _            | Healthcare         |
|   | 2.81        | 49.13        | _            | Technology         |
|   | 2.22        | 51.35        | _            | Communication Svc  |
| ─ UnitedHealth Group Inc  | 2.20        | 53.56        | _            | Healthcare         |
| ⊕ Fidelity Cash Central Fund  | 2.09        | 55.65        | _            | _                  |
| → Regeneron Pharmaceuticals Inc   | 1.88        | 57.53        | _            | Healthcare         |
|   | 1.84        | 59.37        | _            | Communication Svc  |
| ⊕ Amphenol Corp Class A   | 1.75        | 61.12        | _            | Technology         |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc | 1.72        | 62.84        | _            | Communication Svc  |
| ⊕ Visa Inc Class A  | 1.51        | 64.35        | _            | Financial Services |

**Total Holdings 372** 



# Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle 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 13.34 years.

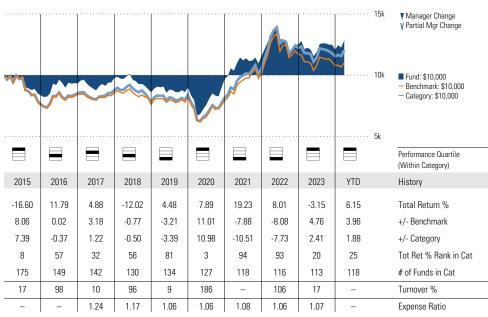
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 11.65% higher than the Commodities Broad Basket category average.

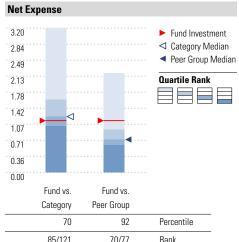
### **Morningstar Investment Management LLC Analysis**

We are taking Invesco Balanced-Risk Commodity Strategy off watch. The fund had underperformed in the energy driven commodity resurgence of 2021 and 2022, however performance in 2023 was strong and as expected given the lower risk approach taken by balancing the contribution to risk across commodities. This leads to an underweight in highly volatile natural gas, which collapsed in 2023 and subsequently drove outperformance. Over the long-term this lower risk approach has delivered strong results and given performance is as expected we are taking the strategy off watch.

# Growth of \$10,000





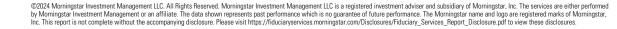


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.94  | -     | 1.68  |
| Beta                | 0.70  | _     | 0.96  |
| R-Squared           | 78.12 | _     | 89.39 |
| Standard Deviation  | 12.47 | 15.71 | 16.03 |
| Sharpe Ratio        | 0.40  | 0.44  | 0.51  |
| Tracking Error      | 7.49  | _     | 4.80  |
| Information Ratio   | -0.23 | _     | 0.14  |
| Up Capture Ratio    | 72.54 | _     | 98.62 |
| Down Capture Ratio  | 68.61 | -     | 90.53 |
|                     |       |       |       |

| 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 |
|                      |      |       |       |

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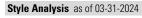




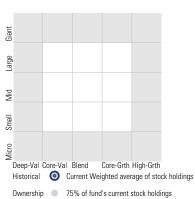
# Invesco Balanced-Risk Commodity Strat Y BRCYX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



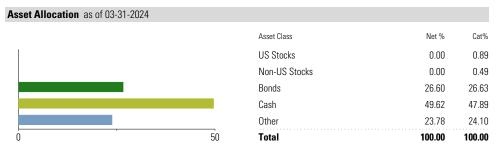
# Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



|          |                        | Fund | Bmark | Cat   | Fur | nd | ▼ Be | enchma | ark [ | Cate | gory Av | /erage |  |  |
|----------|------------------------|------|-------|-------|-----|----|------|--------|-------|------|---------|--------|--|--|
| Ն        | Cyclical               | -    | -     | 44.68 |     |    |      |        |       |      |         |        |  |  |
| ė.       | Basic Materials        | _    | _     | 44.68 |     |    |      |        |       |      |         |        |  |  |
| <b>A</b> | Consumer Cyclical      | _    | _     | 0.00  | Ó   |    |      |        |       |      |         |        |  |  |
| ê        | Financial Services     | _    | _     | 0.00  | 0   |    |      |        |       |      |         |        |  |  |
| <b>m</b> | Real Estate            | -    | -     | 0.00  | Ô   |    |      |        |       |      |         |        |  |  |
| W        | Sensitive              | _    | _     | 51.07 |     |    |      |        |       |      |         |        |  |  |
|          | Communication Services | _    | _     | 0.00  | Ò   |    |      |        |       |      |         |        |  |  |
| ð        | Energy                 | _    | _     | 48.94 |     |    |      |        |       |      |         |        |  |  |
| Ф        | Industrials            | _    | _     | 2.13  |     |    |      |        |       |      |         |        |  |  |
|          | Technology             | _    | _     | 0.00  | į   |    |      |        |       |      |         |        |  |  |
| <b>→</b> | Defensive              | -    | _     | 4.26  |     |    |      |        |       |      |         |        |  |  |
| Ħ        | Consumer Defensive     | _    | _     | 4.26  |     |    |      |        |       |      |         |        |  |  |
| ٠        | Healthcare             | -    | -     | 0.00  | ĺ   |    |      |        |       |      |         |        |  |  |
| •        | Utilities              | _    | _     | 0.00  | ĺ   |    |      |        |       |      |         |        |  |  |

| <b>Top 11 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Invesco Cayman Commodity Fund Iii Hf  | 23.78       | 23.78        | _            | _                  |
|   | 15.91       | 39.69        | _            | -                  |
|   | 13.92       | 53.61        | _            | -                  |
| United States Treasury Notes 5.25074%   | 9.98        | 63.58        | _            | -                  |
|   | 9.81        | 73.40        | -            | -                  |
| United States Treasury Notes 5.36274%   | 7.93        | 81.33        | _            | _                  |
| United States Treasury Notes 5.57074%   | 6.52        | 87.85        | _            | -                  |
| Bank of Montreal 0.1%                   | 5.04        | 92.89        | _            | -                  |
| Societe Generale S.A. 0.1%              | 2.68        | 95.57        | _            | -                  |
| Barclays Bank plc 0.1%                  | 2.26        | 97.83        | _            | -                  |
| Royal Bank of Canada 0.1%               | 2.17        | 100.00       | _            | -                  |

Total Holdings 11



# **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 23.59 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.94 is 3.3% higher than the Global Bond category average.

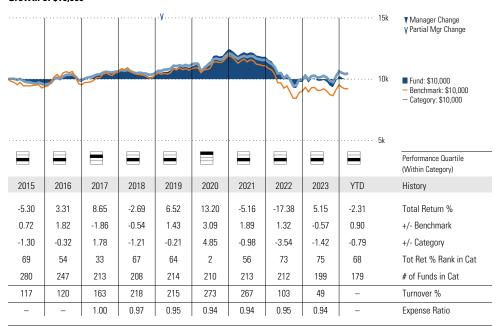
### **Morningstar Investment Management LLC Analysis**

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**

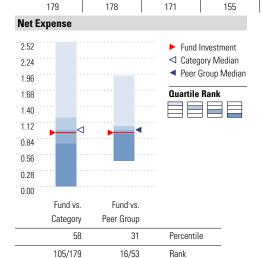
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.31 0.07 -5.54 -1.08 -0.193.86 -3.21 -0.71 -6.53 -2.49 -1.38 4.22 Benchmark Return % -1 52 2 45 -3 52 -0.36 -0.80 Category Average % 68 76 80 53 48 % Rank in Category

131



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

| 3-Year RISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.35  | -     | 1.59  |
| Beta                | 0.90  | -     | 0.81  |
| R-Squared           | 97.87 | -     | 88.19 |
| Standard Deviation  | 9.40  | 10.31 | 8.86  |
| Sharpe Ratio        | -0.88 | -0.90 | -0.73 |
| Tracking Error      | 1.71  | -     | 3.81  |
| Information Ratio   | 0.58  | -     | 0.65  |
| Up Capture Ratio    | 88.93 | -     | 86.63 |
| Down Capture Ratio  | 87.38 | -     | 75.42 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.59 | -     | 6.30 |
| Avg Eff Maturity  | 8.31 | -     | 9.92 |



# of Funds in Category

# Loomis Sayles Global Bond Retail LSGLX

 Morningstar Category
 Morningstar Index

 Global Bond
 Bloomberg Gbl Agg Ex USD TR USD

| <b>Style Analysis</b> | as of 03-31-2024 |
|-----------------------|------------------|
| Style Breakdown       | l                |
| Fixed Income          | Quality          |
|                       | High             |
|                       | Mid              |
|                       | Low              |
| Ltd Mod Ext           |                  |

| • |    |     |
|---|----|-----|
| 0 | 50 | 100 |

Asset Allocation as of 03-31-2024

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.18   | 0.81   |
| Cash          | 2.26   | 0.83   |
| Bonds         | 97.57  | 98.24  |
| Non-US Stocks | 0.00   | 0.05   |
| US Stocks     | 0.00   | 0.07   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 34.19 | _     | 23.08 |
| AA                      | 12.62 | _     | 27.67 |
| A                       | 24.25 | _     | 15.00 |
| BBB                     | 23.81 | _     | 21.92 |
| BB                      | 5.13  | _     | 6.65  |
| В                       | 0.00  | _     | 2.42  |
| Below B                 | 0.00  | _     | 0.66  |
| Not Rated               | 0.00  | _     | 2.60  |
|                         |       |       |       |

| Other                      | 0.00  | -     | 18.82 |      |   |          |      |      |       |        |     |  |  |
|----------------------------|-------|-------|-------|------|---|----------|------|------|-------|--------|-----|--|--|
| Cash & Equivalents         | 2.14  | _     | 4.69  |      |   |          |      |      |       |        |     |  |  |
| Municipal                  | 0.00  | _     | 0.06  |      |   |          |      |      |       |        |     |  |  |
| Covered Bond               | 1.57  | -     | 0.21  |      |   |          |      |      |       |        |     |  |  |
| Asset-Backed               | 3.06  | _     | 1.13  |      |   |          |      |      |       |        |     |  |  |
| Commercial MBS             | 0.69  | _     | 0.31  | 0    |   |          |      |      |       |        |     |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.23  |      |   |          |      |      |       |        |     |  |  |
| Agency MBS CMO             | 0.18  | _     | 0.71  | I[]  |   |          |      |      |       |        |     |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.02  |      |   |          |      |      |       |        |     |  |  |
| Agency MBS Pass-Through    | 11.79 | -     | 6.27  |      |   |          |      |      |       |        |     |  |  |
| Securitized                | 17.29 | -     | 8.88  |      |   |          |      |      |       |        |     |  |  |
| Preferred                  | 0.00  | _     | 0.17  |      |   |          |      |      |       |        |     |  |  |
| Convertible                | 0.00  | _     | 0.15  |      |   |          |      |      |       |        |     |  |  |
| Bank Loan                  | 0.00  | _     | 0.19  |      |   |          |      |      |       |        |     |  |  |
| Corporate Bond             | 23.07 | _     | 18.03 |      |   |          |      |      |       |        |     |  |  |
| Corporate                  | 23.07 | _     | 18.54 |      |   |          |      |      |       |        |     |  |  |
| Other Government Related   | 11.95 | _     | 14.07 |      |   | <b>I</b> |      |      |       |        |     |  |  |
| Agency/Quasi Agency        | 6.57  | _     | 2.60  |      |   |          |      |      |       |        |     |  |  |
| Inflation – Protected      | 0.98  | _     | 2.18  | •    |   |          |      |      |       |        |     |  |  |
| Treasury                   | 38.00 | _     | 30.15 |      |   |          |      |      |       |        |     |  |  |
| Government                 | 57.50 | _     | 49.00 |      |   |          |      |      |       |        |     |  |  |
|                            | Fund  | Bmark | Cat   | Fund | • | Bench    | mark | ∏ Ca | teaor | , Aver | age |  |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 2 Year Treasury Note Future June 24             | 06-2024       | 4.21        | 4.21         | _                   |
| Japan (Government Of) 0.1%                      | 01-2026       | 3.55        | 7.75         | _                   |
| Us 5yr Note (Cbt) Jun24 Xcbt 20240628           | 06-2024       | 3.38        | 11.13        | _                   |
| ⊕ South Africa (Republic of) 7%                 | 02-2031       | 2.35        | 13.48        | _                   |
| ⊖ Ultra 10 Year US Treasury Note Future June 24 | 06-2024       | 2.24        | 15.73        | _                   |
| ⊕ Euro Bobl Future June 24                      | 06-2024       | 2.12        | 17.85        | _                   |
| ⊖ Fnma Pass-Thru I 3%                           | 11-2051       | 1.83        | 19.69        | _                   |
| ⊖ Fnma Pass-Thru I 4.5%                         | 09-2052       | 1.65        | 21.33        | _                   |
| ⊖ Germany (Federal Republic Of) 0.25%           | 08-2028       | 1.64        | 22.97        | _                   |
| United States Treasury Bonds 2.875%             | 05-2043       | 1.57        | 24.54        | _                   |

Total Holdings 234



# MFS Conservative Allocation R3 MACNX

Growth of \$10,000

29

593

9

67

567

5

33

548

3

15

563

6

18

547

4

25

513

12

Morningstar Category Moderately Conservative Morningstar IIS Mo

Morningstar US Mod Con Tgt Alloc NR

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

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 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 21.77 years.

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

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

#### ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.79 5.39 10.80 -3.06 17.02 11.62 7.86 -13.50 10.47 3.08 Total Return % -1.24 -0.38 0.29 -0.65 1.13 0.11 0.67 0.56 -2.57 -0.28 +/- Benchmark 1.53 -1.23 0.94 1.98 2.21 2.76 -0.38 -0.19 0.04 -0.16 +/- Category

51

520

6

49

524

9

54

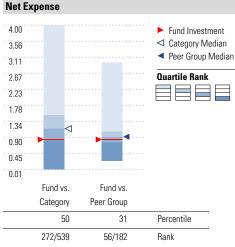
521

4

50

541

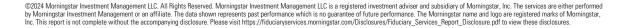




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.41  | _     | -0.47  |
| Beta               | 1.00   | _     | 0.97   |
| R-Squared          | 98.93  | _     | 94.48  |
| Standard Deviation | 9.88   | 9.86  | 9.87   |
| Sharpe Ratio       | -0.06  | -0.01 | -0.08  |
| Tracking Error     | 1.02   | _     | 2.31   |
| Information Ratio  | -0.42  | _     | -0.42  |
| Up Capture Ratio   | 99.88  | _     | 96.87  |
| Down Capture Ratio | 103.10 | -     | 100.68 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.38 | 21.11 | 21.62 |
| Price/Book Ratio     | 3.14  | 3.00  | 3.24  |
| Avg Eff Duration     | 5.06  | 5.80  | 5.16  |
|                      |       |       |       |





# MFS Conservative Allocation R3 MACNX

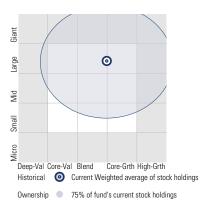
Morningstar Category Moderately Conservative

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 03-31-2024

Morningstar Style Box™





-50

Asset Allocation as of 03-31-2024



Allocation

# Style Breakdown

Equity





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|   |                        | Fund  | Bmark | Cat   | Fund | t          | ▼ Ben      | chmark | ( [] Ca | ategory | Avera | ge |  |
|---|------------------------|-------|-------|-------|------|------------|------------|--------|---------|---------|-------|----|--|
| b | Cyclical               | 36.52 | 32.43 | 32.74 |      |            |            |        |         |         |       |    |  |
|   | Basic Materials        | 5.04  | 3.87  | 3.52  |      |            |            |        |         |         |       |    |  |
| • | Consumer Cyclical      | 8.73  | 10.90 | 9.56  |      |            | <b>=</b> [ | į      |         |         |       |    |  |
| j | Financial Services     | 15.37 | 14.92 | 14.06 |      |            |            |        |         |         |       |    |  |
| ì | Real Estate            | 7.38  | 2.74  | 5.60  |      |            |            |        |         |         |       |    |  |
| ø | Sensitive              | 43.35 | 47.61 | 44.85 |      |            |            |        |         |         |       |    |  |
|   | Communication Services | 5.01  | 7.37  | 6.58  |      |            | <b>'</b>   |        |         |         |       |    |  |
| ) | Energy                 | 3.91  | 4.49  | 5.26  |      |            |            |        |         |         |       |    |  |
| ŀ | Industrials            | 15.04 | 11.27 | 10.77 |      |            |            |        |         |         |       |    |  |
| 1 | Technology             | 19.39 | 24.48 | 22.24 |      |            |            |        |         | ]       |       |    |  |
| + | Defensive              | 20.13 | 19.97 | 22.41 |      |            |            |        |         |         |       |    |  |
| į | Consumer Defensive     | 5.15  | 6.14  | 6.50  |      | <b>=</b> [ | _          |        |         |         |       |    |  |
| 1 | Healthcare             | 12.06 | 11.44 | 12.65 |      |            |            |        |         |         |       |    |  |
| 1 | Utilities              | 2.92  | 2.39  | 3.26  |      |            |            |        |         |         |       |    |  |

| Name                             | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ MFS Total Return Bond R6       | _             | 14.20       | 14.20        | _            | _                  |
| ⊕ MFS Limited Maturity R6        | _             | 9.90        | 24.10        | _            | _                  |
|                                  | _             | 9.85        | 33.95        | _            | _                  |
| MFS Government Securities R6     | _             | 9.21        | 43.16        | _            | _                  |
| → MFS Global Opportunistic Bd R6 | -             | 6.97        | 50.14        | -            | -                  |
| → MFS Value R6                   | _             | 6.08        | 56.22        | _            | _                  |
| → MFS Research R6                | _             | 5.28        | 61.50        | _            | _                  |
| → MFS Growth R6                  | _             | 5.25        | 66.75        | _            | _                  |
| → MFS Mid Cap Value R6           | _             | 4.07        | 70.82        | _            | _                  |
| → MFS Mid Cap Growth R6          | _             | 4.01        | 74.83        | _            | _                  |

# Total Holdings 22



# MFS Growth Allocation R3 MAGEX

**Morningstar Category** Moderately Aggressive Morningstar Index

Morningstar US Mod Agg 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 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 21.77 years.

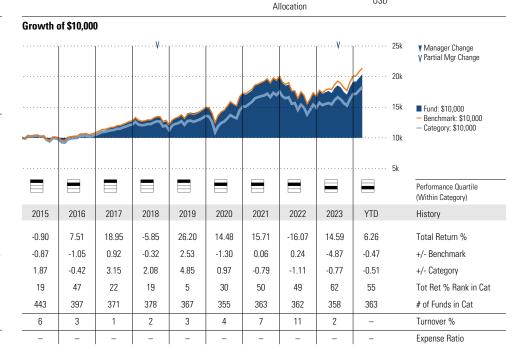
✓ Net Expense: The fund's expense ratio of 0.96 is 1.03% lower than the Moderately Aggressive Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





3-Year Risk Metrics

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 5.91     |          |            | ► Fund Investment                     |
| 5.25     |          |            | Category Median                       |
| 4.60     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.94     |          |            | Quartile Rank                         |
| 3.28     |          |            |                                       |
| 2.63     |          |            |                                       |
| 1.97     |          |            |                                       |
| 1.31     | △        | ······     |                                       |
| 0.66     |          |            |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| (        | Category | Peer Group |                                       |
|          | 52       | 45         | Percentile                            |
|          | 191/365  | 59/133     | Rank                                  |

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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.25  | -     | -0.98  |
| Beta               | 1.02   | -     | 0.98   |
| R-Squared          | 98.45  | -     | 94.56  |
| Standard Deviation | 14.48  | 14.11 | 14.25  |
| Sharpe Ratio       | 0.19   | 0.28  | 0.20   |
| Tracking Error     | 1.82   | -     | 2.98   |
| Information Ratio  | -0.68  | -     | -0.61  |
| Up Capture Ratio   | 100.37 | _     | 96.50  |
| Down Capture Ratio | 106.95 | _     | 101.82 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.46 | 21.28 | 21.25 |
| Price/Book Ratio     | 2.96  | 3.05  | 3.04  |
| Avg Eff Duration     | 4.58  | 5.80  | 5.08  |
|                      |       |       |       |

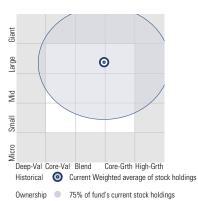


# MFS Growth Allocation R3 MAGEX

#### Morningstar Category Moderately Aggressive Morningstar Index Morningstar US Mod Agg Tgt Alloc NR Allocation

# Style Analysis as of 03-31-2024

Morningstar Style Box™

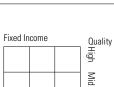


### Style Breakdown

Equity 11 26

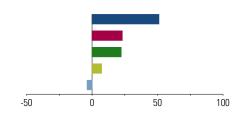


Value Blend Growth Weight % >50 25-50 10-25 0-10





# Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | -3.83  | 5.25   |
| Cash          | 7.32   | 6.00   |
| Bonds         | 22.29  | 14.65  |
| Non-US Stocks | 23.13  | 17.95  |
| US Stocks     | 51.10  | 56.14  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        |   |   |  |   |   |   |   | _   |   |  |  |  |   |  |
|------------------------|---|---|--|---|---|---|---|---|---|--|--|--|---|--|
|                        | Fund  | Bmark   | Cat  | Fund  | 1   | Benchn  | nark  | [] Ca   | ategory   | Avera  | ge   |  |   |  |
| Cyclical               | 37.02   | 32.20   | 32.49  |   |   |   |   |   |   |  |  |  |   |  |
| Basic Materials        | 5.29  | 3.79  | 4.39   |   |   | _   |   |   |   |  |  |  |   |  |
| Consumer Cyclical      | 9.11  | 10.89   | 10.39  |   |   | <b>[</b> ]  | 1   |   |   |  |  |  |   |  |
| Financial Services     | 15.23   | 14.79   | 14.42  |   |   |   |   |   |   |  |  |  |   |  |
| Real Estate            | 7.39  | 2.73  | 3.29   |   |   |   |   |   |   |  |  |  |   | _  |
| Sensitive              | 43.16   | 47.89   | 47.34  |   |   |   |   |   |   |  |  |  |   |  |
| Communication Services | 4.96  | 7.45  | 8.18   |   | <u>'</u>  |   |   |   |   |  |  |  |   |  |
| Energy                 | 3.93  | 4.47  | 4.51   |   | ]   |   |   |   |   |  |  |  |   |  |
| Industrials            | 15.17   | 11.13   | 11.74  |   |   |   |   |   | 1   |  |  |  |   |  |
| Technology             | 19.10   | 24.84   | 22.91  |   |   |   |   |   |   |  |  |  |   |  |
| Defensive              | 19.81   | 19.92   | 20.17  |   |   |   |   |   |   |  |  |  |   |  |
| Consumer Defensive     | 5.41  | 6.11  | 6.07   |   | <b>[</b>  |   |   |   |   |  |  |  |   |  |
| Healthcare             | 11.60   | 11.44   | 11.80  |   |   |   |   |   |   |  |  |  |   |  |
| Utilities              | 2.80  | 2.37  | 2.30   |   |   |   |   |   |   |  |  |  |   |  |
|                        | Basic Materials Consumer Cyclical Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare | Basic Materials         5.29           Consumer Cyclical         9.11           Financial Services         15.23           Real Estate         7.39           Sensitive         43.16           Communication Services         4.96           Energy         3.93           Industrials         15.17           Technology         19.10           Defensive         19.81           Consumer Defensive         5.41           Healthcare         11.60 | Basic Materials         5.29         3.79           Consumer Cyclical         9.11         10.89           Financial Services         15.23         14.79           Real Estate         7.39         2.73           Sensitive         43.16         47.89           Communication Services         4.96         7.45           Energy         3.93         4.47           Industrials         15.17         11.13           Technology         19.10         24.84           Defensive         19.81         19.92           Consumer Defensive         5.41         6.11           Healthcare         11.60         11.44 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80           Utilities         2.80         2.37         2.30 | Basic Materials 5.29 3.79 4.39  Consumer Cyclical 9.11 10.89 10.39  Financial Services 15.23 14.79 14.42  Real Estate 7.39 2.73 3.29  Sensitive 43.16 47.89 47.34  Communication Services 4.96 7.45 8.18  Energy 3.93 4.47 4.51  Industrials 15.17 11.13 11.74  Technology 19.10 24.84 22.91  Defensive 19.81 19.92 20.17  Consumer Defensive 5.41 6.11 6.07  Healthcare 11.60 11.44 11.80  Utilities 2.80 2.37 2.30 | Basic Materials       5.29       3.79       4.39         Consumer Cyclical       9.11       10.89       10.39         Financial Services       15.23       14.79       14.42         Real Estate       7.39       2.73       3.29         Sensitive       43.16       47.89       47.34         Communication Services       4.96       7.45       8.18         Energy       3.93       4.47       4.51         Industrials       15.17       11.13       11.74         Technology       19.10       24.84       22.91         Defensive       19.81       19.92       20.17         Consumer Defensive       5.41       6.11       6.07         Healthcare       11.60       11.44       11.80         Utilities       2.80       2.37       2.30 | Basic Materials         5.29         3.79         4.39           Consumer Cyclical         9.11         10.89         10.39           Financial Services         15.23         14.79         14.42           Real Estate         7.39         2.73         3.29           Sensitive         43.16         47.89         47.34           Communication Services         4.96         7.45         8.18           Energy         3.93         4.47         4.51           Industrials         15.17         11.13         11.74           Technology         19.10         24.84         22.91           Defensive         19.81         19.92         20.17           Consumer Defensive         5.41         6.11         6.07           Healthcare         11.60         11.44         11.80 | Basic Materials       5.29       3.79       4.39         Consumer Cyclical       9.11       10.89       10.39         Financial Services       15.23       14.79       14.42         Real Estate       7.39       2.73       3.29         Sensitive       43.16       47.89       47.34         Communication Services       4.96       7.45       8.18         Energy       3.93       4.47       4.51         Industrials       15.17       11.13       11.74         Technology       19.10       24.84       22.91         Defensive       19.81       19.92       20.17         Consumer Defensive       5.41       6.11       6.07         Healthcare       11.60       11.44       11.80         Utilities       2.80       2.37       2.30 |

| Name                             | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
|                                  | _             | 10.20       | 10.20        | _            | _                  |
| → MFS Research R6                | _             | 9.35        | 19.55        | _            | _                  |
| → MFS Growth R6                  | _             | 9.33        | 28.87        | _            | _                  |
| → MFS Mid Cap Value R6           | _             | 9.24        | 38.12        | _            | _                  |
|                                  | _             | 9.05        | 47.17        | -            | -                  |
| → MFS Research International R6  | _             | 7.00        | 54.17        | _            | _                  |
| ⊕ MFS Inflation-Adjusted Bond R6 | _             | 4.72        | 58.89        | _            | _                  |
| ⊕ MFS Global Real Estate R6      | _             | 3.98        | 62.87        | _            | _                  |
| → MFS Commodity Strategy R6      | _             | 3.93        | 66.80        | _            | _                  |
| ⊕ MFS High Income R6             | _             | 3.89        | 70.69        | _            | _                  |

# Total Holdings 22



# 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 12.25 years.

Style: The fund has landed in its primary style box — Large Growth — 80 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 1.08 is 6.93% higher than the Foreign Large Growth category average.

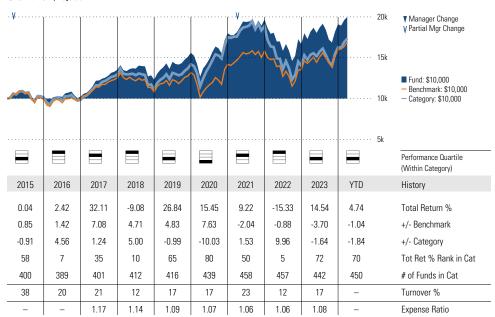
### **Morningstar Investment Management LLC Analysis**

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

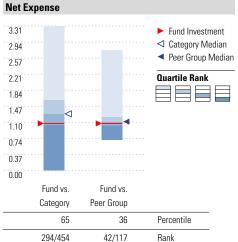
#### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-Year Kisk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -1.18 | _     | -5.14  |
| Beta                | 0.96  | _     | 1.11   |
| R-Squared           | 91.14 | _     | 87.35  |
| Standard Deviation  | 17.03 | 16.86 | 20.04  |
| Sharpe Ratio        | 0.10  | 0.19  | -0.06  |
| Tracking Error      | 5.11  | _     | 7.46   |
| Information Ratio   | -0.29 | _     | -0.67  |
| Up Capture Ratio    | 94.13 | _     | 97.59  |
| Down Capture Ratio  | 99.51 | _     | 120.05 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.94 | 15.76 | 23.85 |
| Price/Book Ratio     | 3.20  | 1.86  | 3.69  |
| Geom Avg Mkt Cap \$B | 65.43 | 54.55 | 71.97 |
| ROE                  | 18.47 | 18.63 | 24.29 |
|                      |       |       |       |



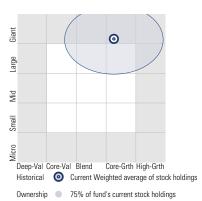
# MFS International Growth R3 MGRTX

#### **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

# **Morningstar Index**

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

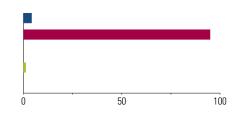
| 9 | 40 | 44 | Large |
|---|----|----|-------|
| 1 | 4  | 3  | Mid   |
| 0 | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.79   |
| Cash          | 1.07   | 2.02   |
| Bonds         | 0.00   | 0.10   |
| Non-US Stocks | 94.88  | 88.62  |
| US Stocks     | 4.05   | 8.46   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03- | 31-2024 |       |       |                                      |
|-----------|--------------------------|---------|-------|-------|--------------------------------------|
|           |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| Դ         | Cyclical                 | 32.30   | 40.16 | 33.90 |                                      |
| A         | Basic Materials          | 13.32   | 7.12  | 6.71  |                                      |
| A         | Consumer Cyclical        | 9.56    | 11.76 | 13.02 |                                      |
| <b>P</b>  | Financial Services       | 9.42    | 18.84 | 13.84 |                                      |
| <b>fi</b> | Real Estate              | 0.00    | 2.44  | 0.33  |                                      |
| W         | Sensitive                | 43.35   | 35.50 | 45.39 |                                      |
| 0         | Communication Services   | 2.31    | 4.41  | 3.72  |                                      |
| •         | Energy                   | 1.35    | 4.19  | 3.02  |                                      |
| ₽         | Industrials              | 20.83   | 16.71 | 18.40 |                                      |
|           | Technology               | 18.86   | 10.19 | 20.25 |                                      |
| <b>→</b>  | Defensive                | 24.33   | 24.34 | 20.69 |                                      |
| Ħ         | Consumer Defensive       | 11.61   | 8.56  | 6.81  |                                      |
| ٠         | Healthcare               | 12.39   | 12.89 | 13.31 |                                      |
|           | Utilities                | 0.33    | 2.89  | 0.57  | 0 1                                  |
|           |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50      |

# World Regions % Equity 03-31-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 29.50  | 26.05 |
| Japan            | 10.77  | 12.82 |
| Australasia      | 1.18   | 1.65  |
| Asia-4 Tigers    | 10.88  | 5.43  |
| Asia-ex 4 Tigers | 6.67   | 6.15  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>12.92 | Cat %<br>16.51 | Greater Europe | Fund %<br>57.58 | Cat %<br>57.43 | Market Maturity   |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|
| North America | 10.55           | 13.86          | United Kingdom | 10.52           | 12.04          | Developed Markets |
| Central/Latin | 2.37            | 2.65           | W euro-ex UK   | 47.06           | 44.84          | Emerging Markets  |
|               |                 |                | Emrgng Europe  | 0.00            | 0.03           | Not Available     |
|               |                 |                | Africa         | 0.00            | 0.52           |                   |

| <b>pp 10 Holdings</b> as of 03-31-2024        |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| SAP SE  | 5.28        | 5.28         | _            | Technology         |
| Hitachi Ltd                                   | 4.50        | 9.78         | _            | Industrials        |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.21        | 13.99        | 31.34        | Technology         |
| Schneider Electric SE                         | 4.12        | 18.11        | _            | Industrials        |
| Lvmh Moet Hennessy Louis Vuitton SE           | 3.50        | 21.61        | -            | Consumer Cyclical  |
| Nestle SA                                     | 3.42        | 25.03        | _            | Consumer Defensive |
| Linde PLC                                     | 3.17        | 28.20        | _            | Basic Materials    |
| Roche Holding AG                              | 2.99        | 31.19        | _            | Healthcare         |
| Rolls-Royce Holdings PLC                      | 2.51        | 33.71        | _            | Industrials        |
| Heineken NV                                   | 2.30        | 36.01        | _            | Consumer Defensive |

# Total Holdings 94

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund % 90.96 9.04 0.00

# 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 21.77 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 10% lower than the Moderate Allocation category average.

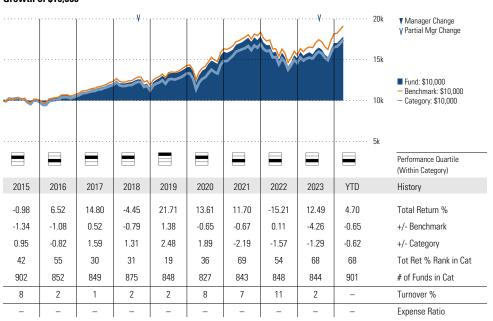
# **Morningstar Investment Management LLC Analysis**

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

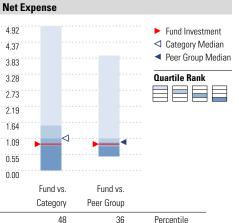
# **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Growth of \$10,000







127/353 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-1 cai hisk inchics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -1.37  | _     | -0.54  |
| Beta                 | 1.01   | _     | 0.98   |
| R-Squared            | 98.38  | -     | 94.62  |
| Standard Deviation   | 12.36  | 12.18 | 12.27  |
| Sharpe Ratio         | 0.08   | 0.19  | 0.13   |
| Tracking Error       | 1.57   | -     | 2.71   |
| Information Ratio    | -0.90  | -     | -0.34  |
| Up Capture Ratio     | 97.98  | -     | 97.53  |
| Down Capture Ratio   | 106.14 | -     | 101.19 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.93 | 22.00 | 22.66 |
| Price/Book Ratio     | 3.05  | 3.26  | 3.50  |
| Avg Eff Duration     | 5.29  | 5.80  | 5.11  |
|                      |       |       |       |



438/905

# MFS Moderate Allocation R3 MAMHX

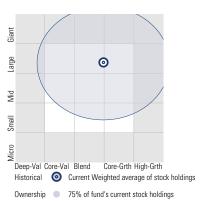
Quality High Mid Low

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

Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



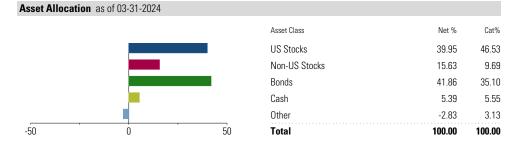
# Style Breakdown

| Equity |       |        |       | Fixea I | ncome |     |
|--------|-------|--------|-------|---------|-------|-----|
| 11     | 22    | 26     | Large |         |       |     |
| 6      | 14    | 11     | Mid   |         |       |     |
| 3      | 5     | 2      | Small |         |       |     |
| Value  | Blend | Growth |       | Ltd     | Mod   | Ext |

Duration

Weight %

>50 25-50 10-25 0-10



| -        | ctor Weighting as of 03-3 |       |       |       | _    |            | _        |        | п -    |         |       |    |    |    |    |
|----------|---------------------------|-------|-------|-------|------|------------|----------|--------|--------|---------|-------|----|----|----|----|
|          |                           | Fund  | Bmark | Cat   | Fund | t          | ▼ Ben    | chmark | C [] C | ategory | Avera | ge |    |    |    |
| Դ        | Cyclical                  | 36.82 | 31.35 | 30.65 |      |            |          |        |        |         |       |    |    |    |    |
| A.       | Basic Materials           | 5.11  | 3.45  | 3.50  |      |            |          |        |        |         |       |    |    |    |    |
| A        | Consumer Cyclical         | 9.08  | 10.85 | 10.48 |      |            |          |        |        |         |       |    |    |    |    |
| Ę.       | Financial Services        | 15.18 | 14.34 | 14.43 |      |            |          |        |        |         |       |    |    |    |    |
| 俞        | Real Estate               | 7.45  | 2.71  | 2.24  |      |            |          |        |        |         |       |    |    |    | _  |
| W        | Sensitive                 | 43.30 | 48.67 | 47.56 |      |            |          |        |        |         |       |    |    |    |    |
|          | Communication Services    | 5.00  | 7.67  | 7.67  |      |            |          |        |        |         |       |    |    |    |    |
| •        | Energy                    | 3.90  | 4.38  | 4.72  |      | ı          |          |        |        |         |       |    |    |    |    |
| Ф        | Industrials               | 15.13 | 10.75 | 10.89 |      |            |          |        |        |         |       |    |    |    |    |
|          | Technology                | 19.27 | 25.87 | 24.28 |      |            |          |        |        |         |       |    |    |    |    |
| <b>→</b> | Defensive                 | 19.88 | 19.97 | 21.78 |      |            |          |        |        |         |       |    |    |    |    |
| Ħ        | Consumer Defensive        | 5.20  | 6.01  | 5.74  |      | <b>=</b> [ |          |        |        |         |       |    |    |    |    |
| +        | Healthcare                | 11.80 | 11.65 | 13.39 |      |            | <b>_</b> |        |        |         |       |    |    |    |    |
| •        | Utilities                 | 2.88  | 2.31  | 2.65  |      |            |          |        |        |         |       |    |    |    |    |
|          |                           |       |       |       | 0%   | 5          | 10       | 15     | 20     | 25      | 30    | 35 | 40 | 45 | 50 |

| <b>Top 10 Holdings</b> as of 03-31-2024 |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| MFS Government Securities R6            | -             | 9.02        | 9.02         | _            | _                  |
| ⊕ MFS Total Return Bond R6              | _             | 8.19        | 17.21        | _            | _                  |
| → MFS Value R6                          | _             | 8.18        | 25.39        | _            | -                  |
|   | _             | 7.35        | 32.74        | _            | _                  |
|   | _             | 7.34        | 40.08        | _            | -                  |
|   | _             | 7.22        | 47.30        | _            | _                  |
| → MFS Mid Cap Growth R6                 | _             | 7.08        | 54.38        | _            | _                  |
| ⊕ MFS Inflation-Adjusted Bond R6        | _             | 6.71        | 61.08        | _            | _                  |
|   | _             | 5.02        | 66.11        | _            | _                  |
| MFS Global Opportunistic Bd R6          | _             | 4.90        | 71.01        | _            | _                  |

# Total Holdings 23



#### **MNDHX** MFS New Discovery R3

**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

Management: The fund's management has been in place for 10.25 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.

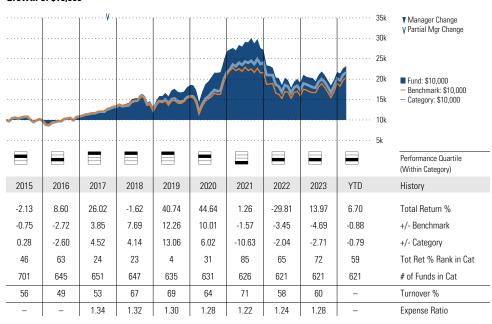
## **Morningstar Investment Management LLC Analysis**

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.

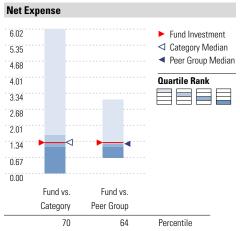
#### **ESG Metrics**

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

## Growth of \$10,000







109/171 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -2.70 | -     | 0.20  |
| Beta                | 0.91  | _     | 0.94  |
| R-Squared           | 92.76 | _     | 90.95 |
| Standard Deviation  | 21.25 | 22.41 | 22.03 |
| Sharpe Ratio        | -0.28 | -0.14 | -0.12 |
| Tracking Error      | 6.04  | _     | 6.84  |
| Information Ratio   | -0.39 | _     | 0.10  |
| Up Capture Ratio    | 84.13 | _     | 94.79 |
| Down Capture Ratio  | 93.57 | _     | 94.60 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.06 | 21.70 | 28.60 |
| Price/Book Ratio     | 3.54  | 4.07  | 4.00  |
| Geom Avg Mkt Cap \$B | 5.23  | 3.44  | 6.70  |
| ROE                  | 5.18  | 10.62 | 11.42 |
|                      |       |       |       |



444/631

# MFS New Discovery R3 MNDHX

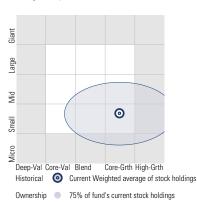
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

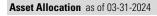
Equity

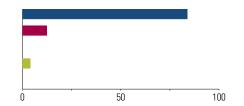
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 1  | Large |
| 1      | 6  | 21 | Mid   |
| 8      | 30 | 32 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.07   |
| Cash          | 3.88   | 1.71   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 12.31  | 4.52   |
| US Stocks     | 83.81  | 92.68  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03-3 | 31-2024 |       |       |                                       |
|--------------|---------------------------|---------|-------|-------|---------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark Category Average     |
| <b>Դ</b>     | Cyclical                  | 17.52   | 21.58 | 24.59 |                                       |
| A            | Basic Materials           | 2.92    | 4.56  | 3.13  |                                       |
| A            | Consumer Cyclical         | 9.40    | 9.98  | 10.98 |                                       |
| <del>,</del> | Financial Services        | 3.05    | 5.45  | 8.17  |                                       |
| 侖            | Real Estate               | 2.15    | 1.59  | 2.31  |                                       |
| W            | Sensitive                 | 55.35   | 50.24 | 50.31 |                                       |
|              | Communication Services    | 1.37    | 1.76  | 1.37  |                                       |
| •            | Energy                    | 5.97    | 4.04  | 3.69  |                                       |
| Ф            | Industrials               | 20.14   | 18.16 | 19.63 |                                       |
|              | Technology                | 27.87   | 26.28 | 25.62 |                                       |
| <b>→</b>     | Defensive                 | 27.12   | 28.18 | 25.10 | (a)                                   |
| Ħ            | Consumer Defensive        | 5.83    | 4.97  | 4.45  |                                       |
| +            | Healthcare                | 21.29   | 21.88 | 19.93 |                                       |
| •            | Utilities                 | 0.00    | 1.33  | 0.72  |                                       |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| <b>Fop 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Currency Cash CASH_USD                | 3.90        | 3.90         | _            | _                  |
| Summit Materials Inc Class A            | 2.05        | 5.95         | 15.89        | Basic Materials    |
| RB Global Inc                           | 2.03        | 7.98         | 14.28        | Industrials        |
| DoubleVerify Holdings Inc               | 1.95        | 9.94         | _            | Technology         |
| Crane Co                                | 1.87        | 11.81        | 14.55        | Industrials        |
| Jacobs Solutions Inc                    | 1.87        | 13.67        | 18.66        | Industrials        |
| → nVent Electric PLC                    | 1.85        | 15.52        | 27.92        | Industrials        |
| KBR Inc                                 | 1.84        | 17.36        | 15.16        | Industrials        |
| ⊕ US Foods Holding Corp                 | 1.76        | 19.12        | 18.85        | Consumer Defensive |
| CACI International Inc Class A          | 1.74        | 20.86        | 16.97        | Technology         |
| GFL Environmental Inc                   | 1.73        | 22.60        | 0.01         | Industrials        |
| Matador Resources Co                    | 1.70        | 24.30        | 17.78        | Energy             |
| TopBuild Corp                           | 1.68        | 25.97        | 17.76        | Industrials        |
| € Five9 Inc                             | 1.65        | 27.62        | _            | Technology         |
| Onto Innovation Inc                     | 1.64        | 29.26        | 18.43        | Technology         |

**Total Holdings** 117



# 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 has been in place for 5.58 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 19.54% higher than the Foreign Large Blend category average.

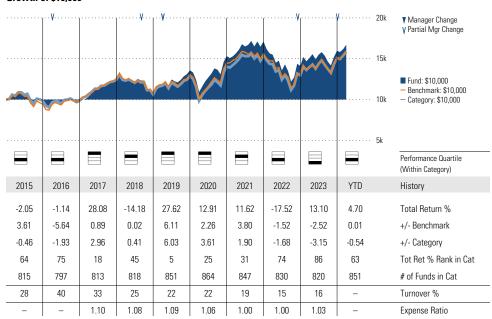
# **Morningstar Investment Management LLC Analysis**

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

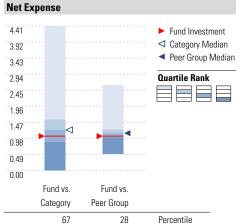
#### **ESG Metrics**

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

# Growth of \$10,000







|         | 565/847            | 49/177           | Rank            |               |
|---------|--------------------|------------------|-----------------|---------------|
| Peer gr | oup is a subset of | the category an  | ıd includes fun | ds with the   |
| same r  | nanagement style   | active vs. passi | ive) and simila | r share class |
| charac  | torictice          |                  |                 |               |

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.35   | _     | 0.84   |
| Beta                | 1.01   | _     | 1.01   |
| R-Squared           | 93.88  | _     | 93.34  |
| Standard Deviation  | 17.10  | 16.42 | 17.25  |
| Sharpe Ratio        | 0.04   | 0.02  | 0.07   |
| Tracking Error      | 4.23   | _     | 4.44   |
| Information Ratio   | 0.06   | _     | 0.22   |
| Up Capture Ratio    | 105.87 | _     | 105.47 |
| Down Capture Ratio  | 104.94 | _     | 102.40 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.56 | 15.34 | 15.88 |
| Price/Book Ratio     | 2.27  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 54.09 | 49.00 | 59.06 |
| ROE                  | 19.37 | 17.61 | 19.98 |
|                      |       |       |       |



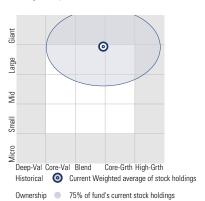
# MFS Research International R3 MRSHX

# **Morningstar Category Morni**Foreign Large Blend MSCI

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

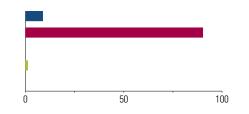
| 13 | 38 | 33 | Laige   |
|----|----|----|---------|
| 1  | 8  | 5  | MIN     |
| 0  | 2  | 0  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.26   |
| Cash          | 1.07   | 0.52   |
| Bonds         | 0.00   | 0.67   |
| Non-US Stocks | 90.20  | 93.96  |
| US Stocks     | 8.73   | 3.59   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          | ctor Weighting as of 03-3 |       | ъ .   | 0 .   |      |     | ъ .        |      | По       |         |      |    |    |   |
|----------|---------------------------|-------|-------|-------|------|-----|------------|------|----------|---------|------|----|----|---|
|          |                           | Fund  | Bmark | Cat   | Fund | , ' | Bench      | mark | Categ    | ory Ave | rage |    |    | , |
| b        | Cyclical                  | 41.06 | 41.78 | 38.83 |      |     |            |      |          |         |      |    |    |   |
| ÷.       | Basic Materials           | 9.82  | 7.41  | 6.67  |      |     |            |      |          |         |      |    |    |   |
| <b>4</b> | Consumer Cyclical         | 9.31  | 11.28 | 11.44 |      |     | <b>—</b> [ |      |          |         |      |    |    |   |
| £        | Financial Services        | 20.20 | 21.05 | 19.00 |      |     |            |      |          |         |      |    |    |   |
| ŧ        | Real Estate               | 1.73  | 2.04  | 1.72  |      |     |            |      |          |         |      |    |    |   |
| M        | Sensitive                 | 36.42 | 38.74 | 38.99 |      |     |            |      |          |         |      |    | 0  |   |
|          | Communication Services    | 2.57  | 5.46  | 4.66  |      | 0   |            |      |          |         |      |    |    |   |
|          | Energy                    | 5.01  | 5.66  | 4.87  |      |     |            |      |          |         |      |    |    |   |
| <b>Ģ</b> | Industrials               | 19.41 | 13.71 | 16.79 |      |     | - :        |      |          |         |      |    |    |   |
| 1        | Technology                | 9.43  | 13.91 | 12.67 |      |     |            | [    |          |         |      |    |    |   |
| <b>→</b> | Defensive                 | 22.52 | 19.49 | 22.19 |      |     | _          |      | <u> </u> |         |      |    |    |   |
|          | Consumer Defensive        | 7.39  | 7.32  | 8.38  |      |     |            |      |          |         |      |    |    |   |
| ٠        | Healthcare                | 12.49 | 9.36  | 11.43 |      |     |            |      |          |         |      |    |    |   |
| •        | Utilities                 | 2.64  | 2.81  | 2.38  |      |     |            |      |          |         |      |    |    |   |
|          |                           |       |       |       | 0%   | 5   | 10         | 15   | 20       | 25      | 30   | 35 | 40 | - |

# World Regions % Equity 03-31-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 32.44  | 34.61 |
| Japan            | 19.86  | 19.30 |
| Australasia      | 4.05   | 4.69  |
| Asia-4 Tigers    | 6.09   | 6.32  |
| Asia-ex 4 Tigers | 2.44   | 4.30  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>10.66 | Cat %<br>8.86 | Greater Europe | Fund %<br>56.91 | Cat %<br>56.52 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.66           | 7.63          | United Kingdom | 9.91            | 13.36          | Developed Markets | 97.56  |
| Central/Latin | 0.00            | 1.23          | W euro-ex UK   | 47.00           | 42.23          | Emerging Markets  | 2.44   |
|               |                 |               | Emrgng Europe  | 0.00            | 0.09           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.00            | 0.84           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.58        | 3.58         | _            | Healthcare         |
|   | 3.44        | 7.03         | _            | Basic Materials    |
|   | 3.44        | 10.46        | _            | Industrials        |
| ○ Lvmh Moet Hennessy Louis Vuitton SE   | 2.68        | 13.14        | _            | Consumer Cyclical  |
| ○ Nestle SA                             | 2.40        | 15.54        | _            | Consumer Defensive |
| ⊝ Roche Holding AG                      | 2.30        | 17.85        | _            | Healthcare         |
|   | 2.23        | 20.07        | _            | Industrials        |
| → TotalEnergies SE                      | 1.74        | 21.82        | -            | Energy             |
| NatWest Group PLC                       | 1.64        | 23.45        | _            | Financial Services |
| ⊕ Euronext NV                           | 1.63        | 25.08        | -            | Financial Services |

# Total Holdings 119



# PIMCO Income A PONAX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 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.

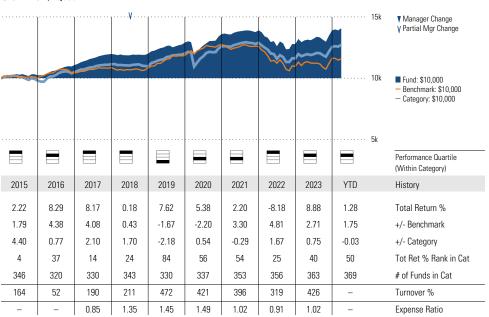
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 03-31-2024 |

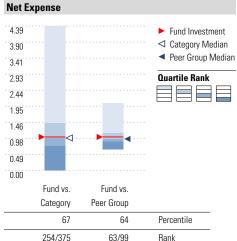
Morningstar Category
Multisector Bond

Morningstar Index Bloomberg US Universal TR USD

Growth of \$10,000







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

| o rour mon monios  |       |       |       |
|--------------------|-------|-------|-------|
|                    | Fund  | Bmark | Cat   |
| Alpha              | 2.96  | -     | 2.01  |
| Beta               | 0.82  | -     | 0.78  |
| R-Squared          | 85.61 | -     | 77.04 |
| Standard Deviation | 6.30  | 7.15  | 6.35  |
| Sharpe Ratio       | -0.24 | -0.68 | -0.38 |
| Tracking Error     | 2.73  | -     | 3.54  |
| Information Ratio  | 1.23  | _     | 0.72  |
| Up Capture Ratio   | 91.42 | _     | 81.29 |
| Down Capture Ratio | 61.21 | _     | 61.76 |
|                    |       |       |       |

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



# PIMCO Income A PONAX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

G

Ltd Mod Ext

Duration

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

|                                   | Multisector Bond | Bloomberg US Universal TR U | SD     |
|-----------------------------------|------------------|-----------------------------|--------|
| Asset Allocation as of 03-31-2024 |                  |                             |        |
|                                   | Asset Class      | Net %                       | Cat%   |
|                                   | US Stocks        | 0.81                        | 1.19   |
|                                   | Non-US Stocks    | 0.32                        | 0.14   |
|                                   | Bonds            | 190.45                      | 107.11 |
|                                   | Cash             | -91.70                      | -4.46  |
|                                   | Other            | 0.11                        | -3.97  |
| -100 -50 0 50 100 150 200         | Total            | 100.00                      | 100.00 |

**Morningstar Category** 

Morningstar Index

| <b>Sector Weighting</b> as of 03- |       |       |       |      |         |        |          |         |    |    |    |
|-----------------------------------|-------|-------|-------|------|---------|--------|----------|---------|----|----|----|
|                                   | Fund  | Bmark | Cat   | Fund | ▼ Bench | mark 📙 | Category | Average |    |    |    |
| Government                        | 37.37 | -     | 26.65 |      |         |        |          |         |    |    |    |
| Treasury                          | 1.73  | -     | 9.17  |      |         |        |          |         |    |    |    |
| Inflation – Protected             | 2.59  | _     | 0.72  |      |         |        |          |         |    |    |    |
| Agency/Quasi Agency               | 0.02  | _     | 0.45  | i[]  |         |        |          |         |    |    |    |
| Other Government Related          | 33.03 | _     | 16.31 |      |         |        |          |         |    |    |    |
| Corporate                         | 3.04  | _     | 34.57 |      |         |        |          |         |    |    |    |
| Corporate Bond                    | 2.40  | _     | 29.43 |      |         |        |          |         |    |    |    |
| Bank Loan                         | 0.61  | _     | 2.97  |      |         |        |          |         |    |    |    |
| Convertible                       | 0.02  | _     | 0.59  | []   |         |        |          |         |    |    |    |
| Preferred                         | 0.01  | _     | 1.58  | [ ]  |         |        |          |         |    |    |    |
| Securitized                       | 25.27 | -     | 26.92 |      |         |        |          |         |    |    |    |
| Agency MBS Pass-Through           | 13.92 | _     | 10.06 |      | 0       |        |          |         |    |    |    |
| Agency MBS ARM                    | 0.00  | _     | 0.07  |      |         |        |          |         |    |    |    |
| Agency MBS CM0                    | 0.12  | _     | 1.54  | [    |         |        |          |         |    |    |    |
| Non-Agency Residential MBS        | 3.70  | _     | 3.64  |      |         |        |          |         |    |    |    |
| Commercial MBS                    | 0.31  | _     | 2.37  |      |         |        |          |         |    |    |    |
| Asset-Backed                      | 7.22  | _     | 9.24  |      |         |        |          |         |    |    |    |
| Covered Bond                      | 0.00  | _     | 0.00  |      |         |        |          |         |    |    |    |
| Municipal                         | 0.02  | _     | 0.29  |      |         |        |          |         |    |    |    |
| Cash & Equivalents                | 24.48 | _     | 9.02  |      | 0       |        |          |         |    |    |    |
| Other                             | 9.65  | -     | 2.56  |      |         |        |          |         |    |    |    |
|                                   |       |       |       | 0%   | 5 10    | 15     | 20       | 25      | 30 | 35 | 40 |

| <b>Top 0 Holdings</b> as of 03-31-2024 |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|  |               |             |              |                     |

Total Holdings 0



# 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**

Q 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 13.25 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.

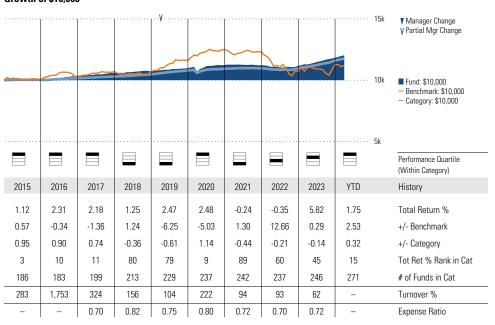
## **Morningstar Investment Management LLC Analysis**

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 |

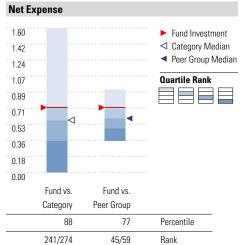
## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.75 6.66 2.23 2.16 1.89 2.79 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 6 11 2 39 1 66 1.43 2.16 Category Average % 15 22 72 50 29 % Rank in Category

194

122



249

214

| 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               | 2.24   | -     | 2.54  |
| Beta                | 0.01   | -     | 0.09  |
| R-Squared           | 0.54   | -     | 27.88 |
| Standard Deviation  | 1.31   | 7.24  | 1.24  |
| Sharpe Ratio        | -0.81  | -0.72 | -0.91 |
| Tracking Error      | 7.26   | -     | 6.69  |
| Information Ratio   | 0.64   | -     | 0.72  |
| Up Capture Ratio    | 7.47   | -     | 17.13 |
| Down Capture Ratio  | -14.57 | -     | -8.23 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.04 | 4.43  | 1.05 |
| Avg Eff Maturity  | _    | _     | 1.65 |



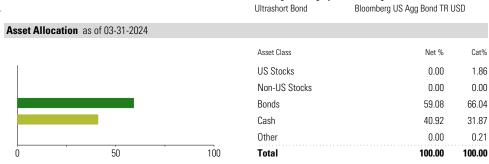
# of Funds in Category

271

# PIMCO Short-Term A PSHAX

| Style   | e Anal | ysis | as | of 03    | -31-2 | 024 |
|---------|--------|------|----|----------|-------|-----|
| Style   | Break  | down | 1  |          |       |     |
| Fixed I | ncome  |      |    | Qual     | ity   |     |
|         |        |      |    | High     |       |     |
|         |        |      |    | Mic      |       |     |
|         |        |      |    | <u> </u> |       |     |
|         |        |      |    | Low      |       |     |
|         |        |      |    |          |       |     |
| Ltd     | Mod    | Ext  |    |          |       |     |
| Durati  | on     |      |    |          |       |     |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 52.27 | 3.53  | 46.30 |
| AA                      | 4.82  | 74.59 | 15.66 |
| A                       | 24.60 | 10.82 | 13.25 |
| BBB                     | 17.69 | 8.32  | 19.87 |
| BB                      | 0.09  | 0.28  | 2.17  |
| В                       | 0.29  | 0.00  | 0.90  |
| Below B                 | 0.24  | 0.00  | 0.25  |
| Not Rated               | 0.00  | 2.46  | 1.61  |



**Morningstar Category** 

Morningstar Index

| Sector Weighting as of 03- | 31-2024 |       |       |      |   |           |       |         |         |    |    |    |
|----------------------------|---------|-------|-------|------|---|-----------|-------|---------|---------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchmarl | ( [ C | ategory | Average |    |    |    |
| Government                 | 6.35    | -     | 21.63 |      |   |           |       |         |         |    |    |    |
| Treasury                   | 0.10    | _     | 18.64 | į    |   |           |       |         |         |    |    |    |
| Inflation – Protected      | 0.45    | _     | 0.05  | 0    |   |           |       |         |         |    |    |    |
| Agency/Quasi Agency        | 5.80    | _     | 0.48  |      |   |           |       |         |         |    |    |    |
| Other Government Related   | 0.00    | _     | 2.46  |      |   |           |       |         |         |    |    |    |
| Corporate                  | 25.98   | _     | 35.22 |      |   |           |       |         |         |    |    |    |
| Corporate Bond             | 25.98   | _     | 34.40 |      |   |           |       |         |         |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.66  |      |   |           |       |         |         |    |    |    |
| Convertible                | 0.00    | _     | 0.05  |      |   |           |       |         |         |    |    |    |
| Preferred                  | 0.00    | _     | 0.11  |      |   |           |       |         |         |    |    |    |
| Securitized                | 32.12   | -     | 21.61 |      |   |           |       |         |         |    |    |    |
| Agency MBS Pass-Through    | 0.60    | _     | 0.18  | D    |   |           |       |         |         |    |    |    |
| Agency MBS ARM             | 0.10    | _     | 0.21  |      |   |           |       |         |         |    |    |    |
| Agency MBS CMO             | 1.02    | _     | 1.32  |      |   |           |       |         |         |    |    |    |
| Non-Agency Residential MBS | 2.34    | _     | 0.04  |      |   |           |       |         |         |    |    |    |
| Commercial MBS             | 3.38    | _     | 2.38  |      | ı |           |       |         |         |    |    |    |
| Asset-Backed               | 24.68   | _     | 17.48 |      |   | :         |       |         |         |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |   |           |       |         |         |    |    |    |
| Municipal                  | 0.11    | _     | 0.60  | i[]  |   |           |       |         |         |    |    |    |
| Cash & Equivalents         | 29.81   | _     | 18.76 |      |   |           |       |         |         |    |    |    |
| Other                      | 5.46    | _     | 2.20  |      |   |           |       |         |         |    |    |    |
|                            |         |       |       | 0%   | 5 | 10        | 15    | 20      | 25      | 30 | 35 | 40 |

| <b>Top 0 Holdings</b> as of 03-31-2024 |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|  | , , , , , ,   |             |              |                     |

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



# 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

Management: The fund's management has been in place for 24.02 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 0.9 is 20% higher than the Large Blend category average.

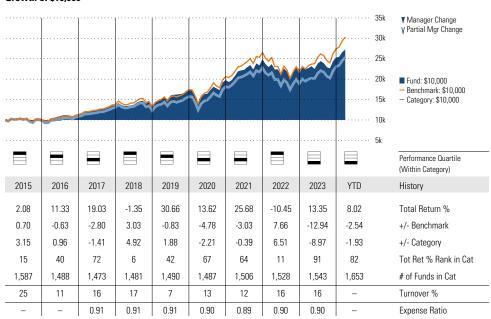
## **Morningstar Investment Management LLC Analysis**

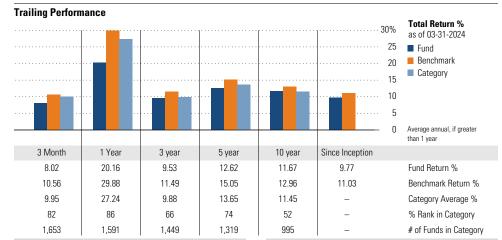
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

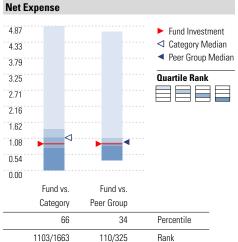
#### **ESG Metrics**

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

# Growth of \$10,000







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

Rank

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -0.26 | _     | -0.96 |
| Beta                 | 0.85  | _     | 0.94  |
| R-Squared            | 93.56 | _     | 94.59 |
| Standard Deviation   | 15.44 | 17.60 | 16.99 |
| Sharpe Ratio         | 0.48  | 0.54  | 0.45  |
| Tracking Error       | 4.74  | -     | 3.62  |
| Information Ratio    | -0.41 | -     | -1.36 |
| Up Capture Ratio     | 84.09 | -     | 92.17 |
| Down Capture Ratio   | 85.03 | -     | 96.02 |
|                      |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.00  | 24.84  | 24.56  |
| Price/Book Ratio     | 4.62   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 157.31 | 270.11 | 347.16 |
| ROE                  | 30.28  | 32.68  | 33.81  |
|                      |        |        |        |



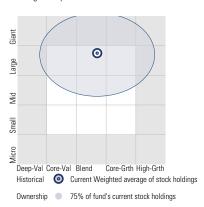
# T. Rowe Price Dividend Growth Advisor TADGX

# **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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



Equity

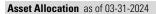
| -quit, |    |    |       |
|--------|----|----|-------|
| 13     | 45 | 21 | Large |
| 2      | 16 | 3  | Mid   |
| 0      | 0  | 0  | Small |

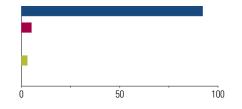
Style Breakdown

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.06   |
| Cash          | 2.89   | 1.49   |
| Bonds         | 0.00   | -0.24  |
| Non-US Stocks | 5.00   | 2.49   |
| US Stocks     | 92.11  | 95.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03- | 31-2024 |       |       |                                   |
|-----------|--------------------------|---------|-------|-------|-----------------------------------|
|           |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average   |
| Դ         | Cyclical                 | 29.57   | 27.72 | 28.44 |                                   |
| A.        | Basic Materials          | 2.44    | 2.09  | 2.73  |                                   |
| Д         | Consumer Cyclical        | 8.25    | 10.79 | 10.24 |                                   |
| æ         | Financial Services       | 16.70   | 12.53 | 13.45 |                                   |
| <b>fi</b> | Real Estate              | 2.18    | 2.31  | 2.02  |                                   |
| W         | Sensitive                | 42.35   | 51.66 | 50.43 |                                   |
|           | Communication Services   | 0.71    | 8.89  | 8.25  |                                   |
| ð         | Energy                   | 4.98    | 3.71  | 3.88  |                                   |
| Ф         | Industrials              | 14.10   | 8.23  | 10.15 |                                   |
|           | Technology               | 22.56   | 30.83 | 28.15 |                                   |
| <b>-</b>  | Defensive                | 28.08   | 20.62 | 21.13 |                                   |
| Ħ         | Consumer Defensive       | 8.95    | 5.93  | 6.00  |                                   |
| +         | Healthcare               | 16.83   | 12.56 | 13.11 |                                   |
| •         | Utilities                | 2.30    | 2.13  | 2.02  |                                   |
|           |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 5 |

| <b>Top 15 Holdings</b> as of 03-31-2024      |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp                               | 6.81        | 6.81         | _            | Technology         |
|  | 3.59        | 10.40        | _            | Technology         |
|  | 2.66        | 13.06        | _            | _                  |
| ⊕ Visa Inc Class A                           | 2.26        | 15.32        | _            | Financial Services |
| ⊕ GE Aerospace                               | 2.14        | 17.46        | _            | Industrials        |
| JPMorgan Chase & Co                          | 2.08        | 19.54        | -            | Financial Services |
| Chubb Ltd                                    | 2.00        | 21.53        | _            | Financial Services |
|  | 1.85        | 23.38        | _            | Healthcare         |
| ⊕ Accenture PLC Class A                      | 1.81        | 25.19        | _            | Technology         |
| Marsh & McLennan Companies Inc               | 1.69        | 26.87        | _            | Financial Services |
| <ul> <li>─ UnitedHealth Group Inc</li> </ul> | 1.66        | 28.53        | _            | Healthcare         |
| ⊕ McKesson Corp                              | 1.60        | 30.14        | _            | Healthcare         |
|  | 1.59        | 31.73        | _            | Healthcare         |
| ⊕ Roper Technologies Inc                     | 1.46        | 33.19        | _            | Technology         |
| KLA Corp                                     | 1.40        | 34.59        | _            | Technology         |

**Total Holdings** 105



# 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 8.67 years.

× Net Expense: The fund's expense ratio of 0.74 is 48% higher than the Target-Date 2000-2010 category average.

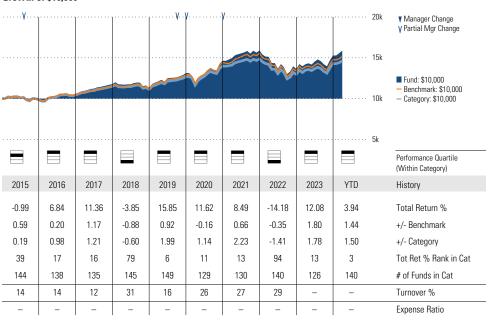
# **Morningstar Investment Management LLC Analysis**

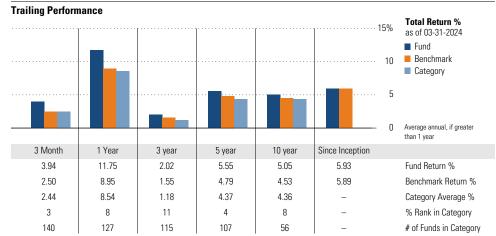
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

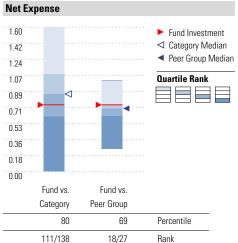
#### **ESG Metrics**

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

## Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.46   | _     | -0.24 |
| Beta                | 1.01   | _     | 0.88  |
| R-Squared           | 98.74  | _     | 97.21 |
| Standard Deviation  | 9.84   | 9.72  | 8.65  |
| Sharpe Ratio        | -0.05  | -0.10 | -0.17 |
| Tracking Error      | 1.11   | _     | 1.87  |
| Information Ratio   | 0.43   | _     | -0.12 |
| Up Capture Ratio    | 104.25 | _     | 86.70 |
| Down Capture Ratio  | 101.09 | _     | 88.38 |
|                     |        |       |       |

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

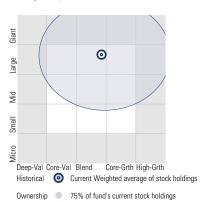


# T. Rowe Price Retirement 2010 Advisor PARAX

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

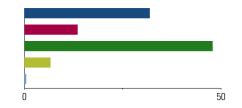
| Lquity |    |    |         |
|--------|----|----|---------|
| 14     | 29 | 26 | raige   |
| 5      | 14 | 5  | MIN     |
| 2      | 3  | 2  | ollidii |

Value Blend Growth



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

# Asset Allocation as of 03-31-2024



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

|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Ben    | chmarl | c II Ca | ateaory | Avera | ae |    |    |    |
|----------|------------------------|-------|-------|-------|-----|---|----------|--------|---------|---------|-------|----|----|----|----|
| Դ        | Cyclical               | 34.91 | 36.91 | 35.34 |     |   |          |        |         |         |       |    |    |    |    |
| A        | Basic Materials        | 5.62  | 3.83  | 5.16  |     |   |          |        |         |         |       |    |    |    |    |
| <b>A</b> | Consumer Cyclical      | 9.89  | 10.28 | 10.60 |     |   |          |        |         |         |       |    |    |    |    |
| ê        | Financial Services     | 14.74 | 14.37 | 17.31 |     |   |          | ď      |         |         |       |    |    |    |    |
| ŧ        | Real Estate            | 4.66  | 8.43  | 2.27  |     |   | *        |        |         |         |       |    |    |    |    |
| M        | Sensitive              | 44.19 | 43.54 | 46.07 |     |   |          |        |         |         |       |    |    |    |    |
| d        | Communication Services | 6.00  | 6.45  | 6.67  |     |   |          |        |         |         |       |    |    |    |    |
| ð        | Energy                 | 5.65  | 4.24  | 5.61  |     |   |          |        |         |         |       |    |    |    |    |
| ¢        | Industrials            | 10.35 | 11.06 | 11.83 |     |   | <u> </u> |        |         |         |       |    |    |    |    |
|          | Technology             | 22.19 | 21.79 | 21.96 |     |   |          |        |         |         |       |    |    |    |    |
| <b>→</b> | Defensive              | 20.92 | 19.55 | 18.59 |     |   |          |        |         |         |       |    |    |    |    |
|          | Consumer Defensive     | 5.91  | 5.96  | 5.59  |     |   |          |        |         |         |       |    |    |    |    |
| ٠        | Healthcare             | 12.90 | 11.01 | 10.77 |     |   |          |        |         |         |       |    |    |    |    |
| •        | Utilities              | 2.11  | 2.58  | 2.23  |     | ' |          |        |         |         |       |    |    |    |    |
|          |                        |       |       |       | 0%  | 5 | 10       | 15     | 20      | 25      | 30    | 35 | 40 | 45 | 50 |

| N.                                      | M - 5 B -     | 0/ 11 . 1   | 0 1 :: 2/    | \(TD D : 0/  |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | _             | 14.98       | 14.98        | _            | _                  |
| ⊕ T. Rowe Price New Income Z            | -             | 14.75       | 29.73        | _            | _                  |
| ⊕ T. Rowe Price Value Z                 | -             | 6.84        | 36.57        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z          | _             | 6.36        | 42.93        | _            | _                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z    | -             | 5.07        | 47.99        | -            | -                  |
| ⊕ T. Rowe Price Hedged Equity Z         | _             | 4.82        | 52.81        | _            | _                  |
| → T. Rowe Price US Large-Cap Core Z     | _             | 4.44        | 57.25        | _            | _                  |
| ⊕ T. Rowe Price Emerging Markets Bond Z | -             | 3.53        | 60.78        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z        | _             | 3.39        | 64.17        | _            | _                  |
| ⊕ T. Rowe Price Dynamic Global Bond Z   | _             | 3.38        | 67.55        | _            | _                  |

# Total Holdings 28



# T. Rowe Price Retirement 2015 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 8.67 years.

× *Net Expense:* The fund's expense ratio of 0.75 is 38.89% higher than the Target-Date 2015 category average.

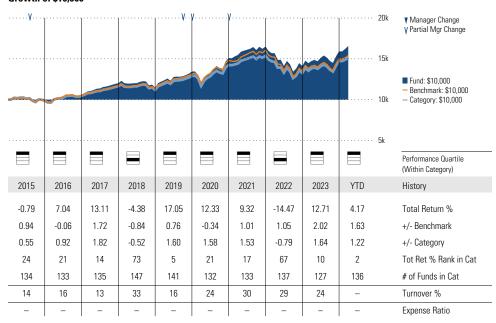
## **Morningstar Investment Management LLC Analysis**

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.

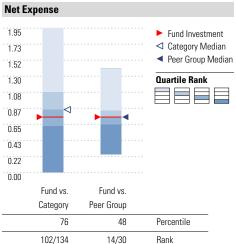
## **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |
| FSG Commitment        | 1-l ow | 02-15-2022 |

## Growth of \$10,000







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

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.10   | _     | 0.58  |
| Beta                 | 0.94   | _     | 0.90  |
| R-Squared            | 98.50  | _     | 98.24 |
| Standard Deviation   | 10.20  | 10.73 | 9.73  |
| Sharpe Ratio         | -0.01  | -0.11 | -0.08 |
| Tracking Error       | 1.39   | -     | 1.73  |
| Information Ratio    | 0.77   | -     | 0.30  |
| Up Capture Ratio     | 100.24 | -     | 92.15 |
| Down Capture Ratio   | 93.06  | _     | 88.29 |
|                      |        |       |       |

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



# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category** Target-Date 2015

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



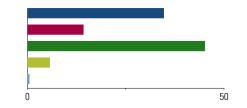
# Style Breakdown

Weight %

| Equity |       |        |       | rixea in       | icome |     | Qualit |
|--------|-------|--------|-------|----------------|-------|-----|--------|
| 13     | 28    | 28     | Large |                |       |     | High   |
| 5      | 13    | 6      | Mid   |                |       |     | Mid    |
| 2      | 3     | 2      | Small |                |       |     | Low    |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod   | Ext |        |

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

| clical sic Materials summer Cyclical ancial Services al Estate sitive mmunication Services | 33.55<br>5.39<br>9.74<br>14.19<br>4.23<br>46.17<br>6.11 | 37.07<br>3.91<br>10.33<br>14.50<br>8.33<br>43.39<br>6.42 | 34.66<br>5.01<br>10.48<br>16.51<br>2.66<br>45.90<br>6.60 |  |  | - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                  |  |  |  |  |  |  | - T                            |
|--|---|--|--|--|--|--|--|--|--|--|--|--|--------------------------------|
| nsumer Cyclical ancial Services al Estate astitive annunication Services                   | 9.74<br>14.19<br>4.23<br><b>46.17</b><br>6.11           | 10.33<br>14.50<br>8.33<br><b>43.39</b>                   | 10.48<br>16.51<br>2.66<br><b>45.90</b>                   |  |  | <b>T</b>   |  |  |  |  |  |  | -                              |
| ancial Services al Estate astitive annunication Services                                   | 14.19<br>4.23<br><b>46.17</b><br>6.11                   | 14.50<br>8.33<br><b>43.39</b>                            | 16.51<br>2.66<br><b>45.90</b>                            |  | )  | • []   | <b>-</b>   |  |  |  |  |  |                                |
| al Estate<br>Institue<br>Inmunication Services   | 4.23<br><b>46.17</b><br>6.11                            | 8.33<br><b>43.39</b>                                     | 2.66<br><b>45.90</b>                                     |  | )= ;<br>:<br>:   | •  |  |  |  |  |  |  | ·                              |
| nsitive<br>mmunication Services  | <b>46.17</b> 6.11                                       | 43.39  | 45.90  |  | ) <b>=</b>   |  |  |  |  |  |  |  | · ·                            |
| mmunication Services   | 6.11  |  |  |  |  |  |  |  |  |  |  |  |                                |
|  |   | 6.42   | 6.60   |  | n  |  |  |  |  |  |  |  |                                |
|  |   |  |  |  |  |  |  |  |  |  |  |  |                                |
| ergy   | 6.15  | 4.25   | 5.49   |  |  |  |  |  |  |  |  |  |                                |
| ustrials   | 10.14   | 11.17  | 11.72  |  |  |  |  |  |  |  |  |  |                                |
| hnology  | 23.77   | 21.55  | 22.09  |  |  |  |  |  |  |  |  |  |                                |
| ensive   | 20.28   | 19.54  | 19.43  |  |  |  |  |  |  |  |  |  |                                |
| nsumer Defensive   | 5.45  | 5.98   | 5.82   |  |  |  |  |  |  |  |  |  |                                |
| althcare   | 12.71   | 10.98  | 11.26  |  |  |  |  |  |  |  |  |  |                                |
|  | 2 12  | 2.58   | 2.35   |  |  |  |  |  |  |  |  |  |                                |
| n:   | sumer Defensive<br>Ithcare                              | sumer Defensive 5.45<br>Ithcare 12.71                    | sumer Defensive 5.45 5.98                                | sumer Defensive         5.45         5.98         5.82           Ithcare         12.71         10.98         11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 Ithcare 12.71 10.98 11.26 | sumer Defensive 5.45 5.98 5.82 |

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

# Total Holdings 31



# 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

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

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

× Net Expense: The fund's expense ratio of 0.78 is 34.48% higher than the Target-Date 2020 category average.

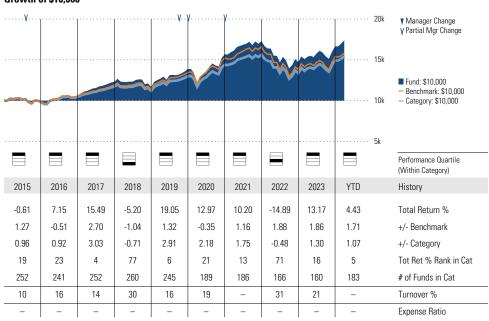
# **Morningstar Investment Management LLC Analysis**

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

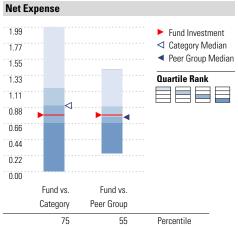
## **ESG Metrics**

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

## Growth of \$10,000







|  | 128/170  | 21/39 | Rank |  |  |  |  |
|--|--|-------|------|--|--|--|--|
| Peer gr  | Peer group is a subset of the category and includes funds with the |       |      |  |  |  |  |
| same management style (active vs. passive) and similar share class |  |       |      |  |  |  |  |
| charact  | torietice  |       |      |  |  |  |  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.37  | _     | 0.82  |
| Beta                | 0.91  | _     | 0.88  |
| R-Squared           | 98.42 | _     | 98.29 |
| Standard Deviation  | 10.69 | 11.68 | 10.33 |
| Sharpe Ratio        | 0.01  | -0.09 | -0.05 |
| Tracking Error      | 1.72  | _     | 2.07  |
| Information Ratio   | 0.77  | _     | 0.39  |
| Up Capture Ratio    | 97.17 | _     | 90.84 |
| Down Capture Ratio  | 88.92 | _     | 85.78 |
|                     |       |       |       |

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



# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category** Target-Date 2020

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

| 1. / |        |    |       |      |
|------|--------|----|-------|------|
| 13   | 28     | 28 | Large |      |
| 5    | 13     | 6  | Mid   |      |
| 2    | 3      | 2  | Small |      |
| 1/-1 | Diamel | C  |       | Last |

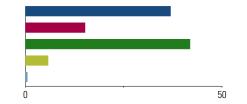
Value Blend Growth

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

| Fixed Ir | ncome |       | Quality |
|----------|-------|-------|---------|
|          |       |       | High    |
|          |       |       | Mid     |
|          |       |       | Low     |
| Ltd      | Mnd   | Ext . |         |

# Duration

# Asset Allocation as of 03-31-2024



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

| Sec      | ctor Weighting as of 03- | 31-2024 |       |       |                                 |
|----------|--------------------------|---------|-------|-------|---------------------------------|
|          |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| Դ        | Cyclical                 | 33.53   | 37.13 | 35.41 |                                 |
| A        | Basic Materials          | 5.39    | 3.99  | 4.60  |                                 |
| A        | Consumer Cyclical        | 9.74    | 10.41 | 10.74 |                                 |
| ı,       | Financial Services       | 14.17   | 14.66 | 15.81 |                                 |
| 侖        | Real Estate              | 4.23    | 8.07  | 4.26  |                                 |
| W        | Sensitive                | 46.18   | 43.35 | 45.56 | <u> </u>                        |
|          | Communication Services   | 6.11    | 6.37  | 6.68  |                                 |
| •        | Energy                   | 6.15    | 4.30  | 4.94  |                                 |
| Ф        | Industrials              | 10.15   | 11.30 | 11.28 |                                 |
|          | Technology               | 23.77   | 21.38 | 22.66 |                                 |
| <b>→</b> | Defensive                | 20.29   | 19.52 | 19.03 |                                 |
| Ħ        | Consumer Defensive       | 5.45    | 5.98  | 5.64  |                                 |
| +        | Healthcare               | 12.72   | 10.97 | 11.19 |                                 |
| •        | Utilities                | 2.12    | 2.57  | 2.20  |                                 |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price New Income Z             | -             | 13.67       | 13.67        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z  | -             | 11.02       | 24.70        | _            | -                  |
| ⊕ T. Rowe Price Value Z                  | -             | 7.78        | 32.48        | _            | -                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 7.16        | 39.65        | _            | _                  |
| ⊕ T. Rowe Price Hedged Equity Z          | -             | 5.48        | 45.13        | _            | -                  |
| ① T. Rowe Price US Large-Cap Core Z      | _             | 5.11        | 50.24        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 4.94        | 55.18        | _            | _                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z     | -             | 4.65        | 59.83        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | -             | 3.88        | 63.70        | _            | _                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 3.57        | 67.27        | _            | _                  |

# Total Holdings 31



# T. Rowe Price Retirement 2025 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

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

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

× Net Expense: The fund's expense ratio of 0.79 is 31.67% higher than the Target-Date 2025 category average.

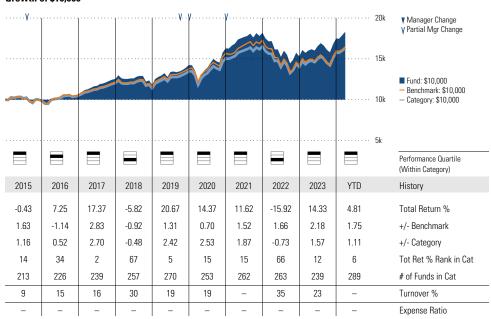
# **Morningstar Investment Management LLC Analysis**

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.

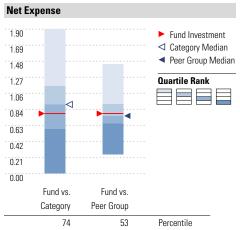
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Growth of \$10,000







|  | 193/261  | 29/56 | Rank |  |  |  |
|--|--|-------|------|--|--|--|
|  | Peer group is a subset of the category and includes funds with the |       |      |  |  |  |
| same management style (active vs. passive) and similar share class |  |       |      |  |  |  |
| charact  | arietice   |       |      |  |  |  |

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.46  | _     | 0.93  |
| Beta                | 0.91  | _     | 0.86  |
| R-Squared           | 98.32 | _     | 98.11 |
| Standard Deviation  | 11.58 | 12.58 | 10.97 |
| Sharpe Ratio        | 0.04  | -0.06 | -0.01 |
| Tracking Error      | 1.86  | _     | 2.31  |
| Information Ratio   | 0.76  | _     | 0.40  |
| Up Capture Ratio    | 97.77 | _     | 89.22 |
| Down Capture Ratio  | 89.62 | -     | 83.93 |
|                     |       |       |       |

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



# T. Rowe Price Retirement 2025 Advisor PARJX

Quality

High

Mid

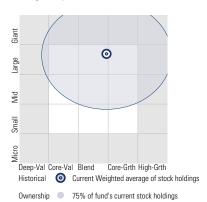
Low

**Morningstar Category** Target-Date 2025

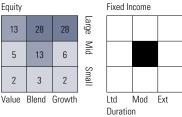
**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



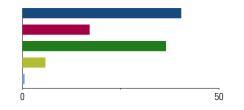
Style Breakdown



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

|              |                        | Fund  | Bmark | Cat   | Fun  | 4  | ▼ Ben | ohmarl   | ПС      | togon   | Avera | 20        |    |    |    |
|--------------|------------------------|-------|-------|-------|------|----|-------|----------|---------|---------|-------|-----------|----|----|----|
| _            |                        |       |       |       | ruii | J. | Dell  | Ullilali | .    00 | itegory | Avera | ye<br>— n |    |    |    |
| <b>Դ</b>     | Cyclical               | 33.61 | 37.16 | 35.15 |      |    |       |          |         |         |       |           |    |    |    |
| æ.           | Basic Materials        | 5.43  | 4.09  | 4.19  |      |    |       |          |         |         |       |           |    |    |    |
| A            | Consumer Cyclical      | 9.73  | 10.49 | 10.76 |      |    |       |          |         |         |       |           |    |    |    |
| <del>,</del> | Financial Services     | 14.21 | 14.82 | 15.42 |      |    |       |          |         |         |       |           |    |    |    |
| <b>fi</b>    | Real Estate            | 4.24  | 7.76  | 4.78  |      |    | •     |          |         |         |       |           |    |    |    |
| W            | Sensitive              | 46.15 | 43.29 | 45.64 |      |    |       |          |         |         |       |           |    |    |    |
| d            | Communication Services | 6.07  | 6.34  | 6.92  |      |    |       |          |         |         |       |           |    |    |    |
| ð            | Energy                 | 6.18  | 4.33  | 4.60  |      |    |       |          |         |         |       |           |    |    |    |
| Ф            | Industrials            | 10.22 | 11.42 | 11.10 |      |    |       |          |         |         |       |           |    |    |    |
|              | Technology             | 23.68 | 21.20 | 23.02 |      |    |       |          |         | 0       |       |           |    |    |    |
| <b>-</b>     | Defensive              | 20.25 | 19.55 | 19.22 |      |    |       |          |         |         |       |           |    |    |    |
| Ħ            | Consumer Defensive     | 5.43  | 6.01  | 5.73  |      |    |       |          |         |         |       |           |    |    |    |
| +            | Healthcare             | 12.71 | 10.96 | 11.10 |      |    |       |          |         |         |       |           |    |    |    |
| •            | Utilities              | 2.11  | 2.58  | 2.39  |      |    |       |          |         |         |       |           |    |    |    |
|              |                        |       |       |       | 0%   | 5  | 10    | 15       | 20      | 25      | 30    | 35        | 40 | 45 | 50 |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price New Income Z             | -             | 12.57       | 12.57        | _            | _                  |
| ⊕ T. Rowe Price Value Z                  | -             | 8.72        | 21.29        | _            | -                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z  | -             | 8.41        | 29.69        | _            | -                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 8.05        | 37.74        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 5.79        | 43.53        | _            | -                  |
| ① T. Rowe Price Equity Index 500 Z       | _             | 5.52        | 49.05        | _            | _                  |
| ⊕ T. Rowe Price Hedged Equity Z          | -             | 5.10        | 54.16        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | -             | 4.39        | 58.54        | _            | _                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z     | -             | 4.21        | 62.75        | _            | _                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 4.01        | 66.76        | _            | _                  |

# Total Holdings 31



# T. Rowe Price Retirement 2030 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 8.67 years.

× Net Expense: The fund's expense ratio of 0.82 is 32.26% higher than the Target-Date 2030 category average.

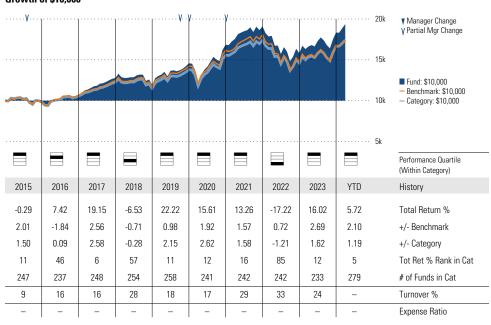
# **Morningstar Investment Management LLC Analysis**

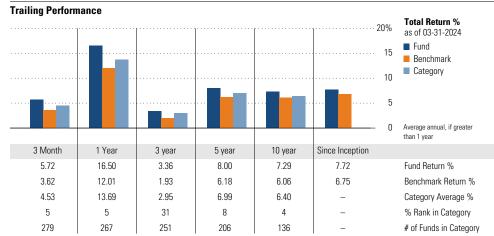
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

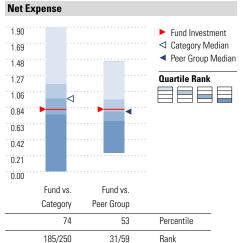
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

## Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.46   | _     | 1.16  |
| Beta                | 0.95   | _     | 0.90  |
| R-Squared           | 98.40  | _     | 98.33 |
| Standard Deviation  | 12.93  | 13.51 | 12.26 |
| Sharpe Ratio        | 0.09   | -0.01 | 0.06  |
| Tracking Error      | 1.77   | _     | 2.11  |
| Information Ratio   | 0.80   | _     | 0.55  |
| Up Capture Ratio    | 100.94 | _     | 93.58 |
| Down Capture Ratio  | 93.54  | _     | 87.51 |
|                     |        |       |       |

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



# T. Rowe Price Retirement 2030 Advisor PARCX

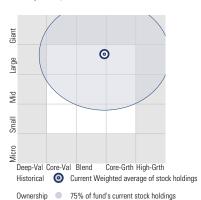
Quality

**Morningstar Category** Target-Date 2030

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

| <br>, |    |    |       |
|-------|----|----|-------|
| 13    | 28 | 28 | Large |
| 5     | 14 | 6  | Mid   |
| 2     | 3  | 2  | Small |

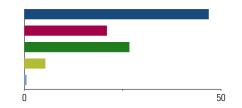
Value Blend Growth

High MidLow Ltd Mod Duration

Fixed Income

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

# Asset Allocation as of 03-31-2024



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

| Sec          | tor Weighting as of 03- | 31-2024 |       |       |      |     |      |        |       |         |       |    |    |    |  |
|--------------|-------------------------|---------|-------|-------|------|-----|------|--------|-------|---------|-------|----|----|----|--|
|              |                         | Fund    | Bmark | Cat   | Fund | •   | Beno | chmark | [] Ca | ategory | Avera | ge |    |    |  |
| <sub>Մ</sub> | Cyclical                | 33.80   | 37.10 | 34.18 |      |     |      |        |       |         |       |    |    |    |  |
| A.           | Basic Materials         | 5.51    | 4.18  | 4.31  |      |     |      |        |       |         |       |    |    |    |  |
| 4            | Consumer Cyclical       | 9.71    | 10.57 | 11.00 |      |     |      |        |       |         |       |    |    |    |  |
| ₽            | Financial Services      | 14.32   | 15.00 | 15.74 |      |     |      |        |       |         |       |    |    |    |  |
| t            | Real Estate             | 4.26    | 7.35  | 3.13  |      | •   |      |        |       |         |       |    |    |    |  |
| M            | Sensitive               | 46.06   | 43.31 | 46.22 |      |     |      |        |       |         |       |    |    |    |  |
|              | Communication Services  | 5.99    | 6.30  | 6.90  |      |     |      |        |       |         |       |    |    |    |  |
| •            | Energy                  | 6.29    | 4.37  | 4.62  |      |     |      |        |       |         |       |    |    |    |  |
| <b>‡</b>     | Industrials             | 10.39   | 11.58 | 11.49 |      |     |      |        |       |         |       |    |    |    |  |
| 3            | Technology              | 23.39   | 21.06 | 23.21 |      |     |      |        |       |         |       |    |    |    |  |
| +            | Defensive               | 20.14   | 19.60 | 19.60 |      |     |      |        |       |         |       |    |    |    |  |
| =            | Consumer Defensive      | 5.39    | 6.04  | 5.84  |      | •[] |      |        |       |         |       |    |    |    |  |
| ŀ            | Healthcare              | 12.69   | 10.96 | 11.52 |      |     |      |        |       |         |       |    |    |    |  |
| •            | Utilities               | 2.06    | 2.60  | 2.24  |      |     |      |        |       |         |       |    |    |    |  |
|              |                         |         |       |       | 0%   | 5   | 10   | 15     | 20    | 25      | 30    | 35 | 40 | 45 |  |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| O.T.D. D. W.L. 7                         |               | 10.07       | 10.07        |              |                    |
| ⊕ T. Rowe Price Value Z                  | _             | 10.87       | 10.87        | _            | _                  |
| ⊕ T. Rowe Price New Income Z             | _             | 10.37       | 21.25        | _            | _                  |
| → T. Rowe Price Growth Stock Z           | _             | 10.05       | 31.29        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 7.15        | 38.44        | _            | _                  |
| € T. Rowe Price Equity Index 500 Z       | _             | 6.93        | 45.37        | -            | -                  |
| Ð T. Rowe Price Overseas Stock Z         | _             | 5.43        | 50.80        | _            | _                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 4.94        | 55.74        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | _             | 4.61        | 60.36        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | _             | 4.49        | 64.85        | _            | _                  |
| T. Rowe Price Ltd Dur Infl Focus Bd Z    | _             | 3.63        | 68.48        | _            | _                  |

# Total Holdings 31



# T. Rowe Price Retirement 2035 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
- Management: The fund's management has been in place for 8.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.84 is 37.7% higher than the Target-Date 2035 category average.

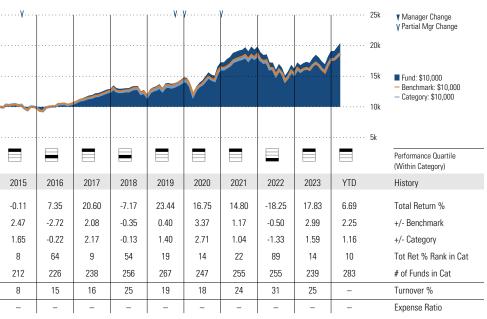
# **Morningstar Investment Management LLC Analysis**

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.

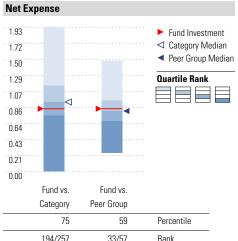
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

# Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.18   | _     | 1.21  |
| Beta                | 0.98   | _     | 0.93  |
| R-Squared           | 98.50  | _     | 98.39 |
| Standard Deviation  | 14.21  | 14.44 | 13.59 |
| Sharpe Ratio        | 0.14   | 0.06  | 0.14  |
| Tracking Error      | 1.77   | _     | 2.03  |
| Information Ratio   | 0.66   | _     | 0.58  |
| Up Capture Ratio    | 102.44 | _     | 96.90 |
| Down Capture Ratio  | 96.99  | _     | 91.12 |
|                     |        |       |       |

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



# T. Rowe Price Retirement 2035 Advisor PARKX

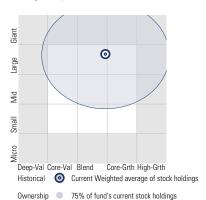
Quality High MidLow

## **Morningstar Category** Target-Date 2035

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



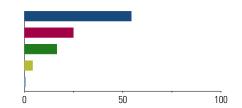
# Style Breakdown

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

Mod Duration

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

# Asset Allocation as of 03-31-2024



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

|          |                        | Fund  | Bmark | Cat   | Fun  | 4   | ▼ Ben | chmarl   | Πr | tenon   | Avera  | nρ      |    |    |   |
|----------|------------------------|-------|-------|-------|------|-----|-------|----------|----|---------|--------|---------|----|----|---|
| ղ,       | Cyclical               | 33.91 | 37.03 | 34.35 | Tull | J   | Dell  | Cilliair |    | ategory | Averag | ge<br>I |    |    |   |
| <u>.</u> | Basic Materials        | 5.54  | 4.28  | 4.20  |      | 1   |       |          |    |         |        |         |    |    |   |
| A        | Consumer Cyclical      | 9.71  | 10.67 | 10.97 |      | -   | -1    |          |    |         |        |         |    |    |   |
| <b>,</b> | Financial Services     | 14.40 | 15.17 | 15.56 |      |     |       | _        |    |         |        |         |    |    |   |
| æ        | Real Estate            | 4.26  | 6.91  | 3.62  |      | 0 ' |       | Ī        |    |         |        |         |    |    |   |
| W        | Sensitive              | 46.05 | 43.34 | 46.03 |      |     |       |          |    |         |        |         |    |    |   |
|          | Communication Services | 5.97  | 6.29  | 6.94  |      |     |       |          |    |         |        |         |    |    |   |
| ð        | Energy                 | 6.34  | 4.41  | 4.57  |      |     |       |          |    |         |        |         |    |    |   |
| Ф        | Industrials            | 10.48 | 11.72 | 11.34 |      |     |       |          |    |         |        |         |    |    |   |
|          | Technology             | 23.26 | 20.92 | 23.18 |      |     |       |          |    |         |        |         |    |    |   |
| <b>→</b> | Defensive              | 20.02 | 19.64 | 19.61 |      |     |       |          |    |         |        |         |    |    |   |
|          | Consumer Defensive     | 5.35  | 6.06  | 5.85  |      |     |       |          |    |         |        |         |    |    |   |
| ٠        | Healthcare             | 12.64 | 10.96 | 11.37 |      |     |       |          |    |         |        |         |    |    |   |
| •        | Utilities              | 2.03  | 2.62  | 2.39  |      |     |       |          |    |         |        |         |    |    |   |
|          |                        |       |       |       | 0%   | 5   | 10    | 15       | 20 | 25      | 30     | 35      | 40 | 45 | 5 |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 12.98       | 12.98        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | _             | 12.23       | 25.21        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 8.60        | 33.81        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 8.59        | 42.41        | _            | _                  |
| ⊕ T. Rowe Price New Income Z             | -             | 7.30        | 49.71        | _            | -                  |
| ⊕ T. Rowe Price Overseas Stock Z         | _             | 6.48        | 56.19        | _            | _                  |
| ⊕ T. Rowe Price International Value Eq Z | -             | 6.00        | 62.19        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | -             | 5.40        | 67.59        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 5.13        | 72.73        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | _             | 3.26        | 75.98        | _            | _                  |

# Total Holdings 29



# T. Rowe Price Retirement 2040 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**

- Management: The fund's management has been in place for 8.67 years.
- × *Net Expense:* The fund's expense ratio of 0.85 is 30.77% higher than the Target-Date 2040 category average.

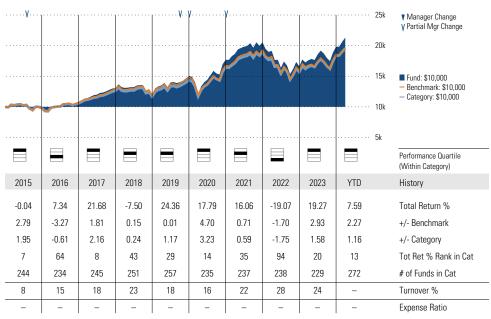
# **Morningstar Investment Management LLC Analysis**

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.

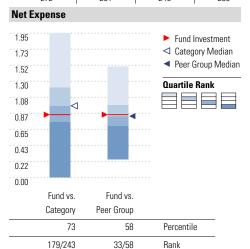
## **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

# Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.71   | _     | 1.00  |
| Beta                | 0.99   | _     | 0.95  |
| R-Squared           | 98.47  | _     | 98.37 |
| Standard Deviation  | 15.22  | 15.28 | 14.69 |
| Sharpe Ratio        | 0.18   | 0.13  | 0.19  |
| Tracking Error      | 1.89   | -     | 2.10  |
| Information Ratio   | 0.37   | _     | 0.46  |
| Up Capture Ratio    | 101.89 | _     | 98.20 |
| Down Capture Ratio  | 98.93  | _     | 93.78 |
|                     |        |       |       |

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



# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category** Target-Date 2040

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

# Style Analysis as of 03-31-2024

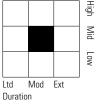
Morningstar Style Box™



# Style Breakdown

| Equity |      |     |       | Fixed In | come |
|--------|------|-----|-------|----------|------|
| 13     | 28   | 28  | Large |          |      |
| 5      | 14   | 6   | Mid   |          |      |
| 2      | 3    | 2   | Small |          |      |
|        | DI I | 0 1 |       | 1.1      |      |

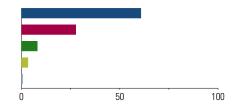
Value Blend Growth



Quality

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

# Asset Allocation as of 03-31-2024



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

| Sector Weighti    | i <b>ng</b> as of 03-3 | 31-2024 |       |       |     |            |        |        |       |         |       |      |    |    |
|-------------------|------------------------|---------|-------|-------|-----|------------|--------|--------|-------|---------|-------|------|----|----|
|                   |                        | Fund    | Bmark | Cat   | Fun | d          | ▼ Bend | chmark | [] Ca | ategory | Avera | ge , | ,  |    |
| <b>ひ</b> Cyclical |                        | 33.90   | 37.03 | 34.35 |     |            |        |        |       |         |       |      |    |    |
| Basic Materia     | ıls                    | 5.55    | 4.37  | 4.27  |     |            |        |        |       |         |       |      |    |    |
| Consumer Cyc      | clical                 | 9.71    | 10.74 | 11.15 |     |            |        |        |       |         |       |      |    |    |
| Financial Serv    | vices                  | 14.38   | 15.35 | 15.68 |     |            |        |        |       |         |       |      |    |    |
| Real Estate       |                        | 4.26    | 6.57  | 3.25  |     | ( <b>)</b> |        |        |       |         |       |      |    |    |
| ✓ Sensitive       |                        | 46.06   | 43.33 | 46.05 |     |            |        |        |       |         |       |      |    |    |
| Communication     | on Services            | 5.98    | 6.26  | 6.84  |     |            |        |        |       |         |       |      |    |    |
| Energy            |                        | 6.35    | 4.44  | 4.61  |     |            |        |        |       |         |       |      |    |    |
| Industrials       |                        | 10.47   | 11.86 | 11.61 |     |            |        |        |       |         |       |      |    |    |
| Technology        |                        | 23.26   | 20.77 | 22.99 |     |            |        |        |       |         |       |      |    |    |
| → Defensive       |                        | 20.04   | 19.64 | 19.60 |     |            |        |        |       |         |       |      |    |    |
| Consumer De       | fensive                | 5.36    | 6.07  | 5.80  |     |            |        |        |       |         |       |      |    |    |
| Healthcare        |                        | 12.64   | 10.94 | 11.45 |     |            |        |        |       |         |       |      |    |    |
| Utilities         |                        | 2.04    | 2.63  | 2.35  |     |            |        |        |       |         |       |      |    |    |
|                   |                        |         |       |       | 0%  | 5          | 10     | 15     | 20    | 25      | 30    | 35   | 40 | 45 |

| Name                                  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| T. Rowe Price Value Z                 | _             | 14.47       | 14.47        | _            | _                  |
| ① T. Rowe Price Growth Stock Z        | _             | 13.64       | 28.12        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z    | _             | 9.57        | 37.68        | _            | _                  |
| → T. Rowe Price US Large-Cap Core Z   | _             | 9.55        | 47.24        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z      | -             | 7.17        | 54.41        | -            | -                  |
|                                       | _             | 6.72        | 61.13        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z | _             | 5.99        | 67.12        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z         | _             | 5.74        | 72.86        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z      | _             | 3.59        | 76.45        | _            | _                  |
| ⊕ T. Rowe Price New Income Z          | _             | 3.55        | 79.99        | _            | _                  |

# Total Holdings 29



# T. Rowe Price Retirement 2045 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 8.67 years.
- × *Net Expense:* The fund's expense ratio of 0.87 is 33.85% higher than the Target-Date 2045 category average.

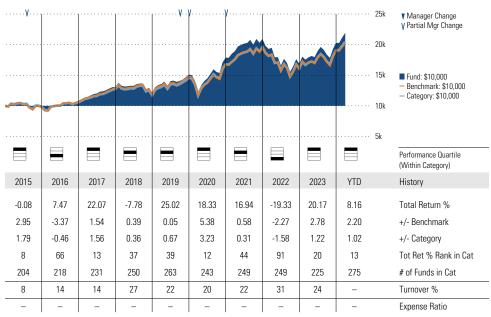
# **Morningstar Investment Management LLC Analysis**

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.

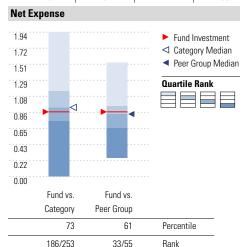
## **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

# Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.51   | _     | 0.79  |
| Beta                | 0.98   | _     | 0.97  |
| R-Squared           | 98.39  | _     | 98.36 |
| Standard Deviation  | 15.75  | 15.87 | 15.49 |
| Sharpe Ratio        | 0.20   | 0.18  | 0.22  |
| Tracking Error      | 2.01   | _     | 2.11  |
| Information Ratio   | 0.23   | _     | 0.33  |
| Up Capture Ratio    | 101.04 | _     | 99.17 |
| Down Capture Ratio  | 99.16  | -     | 95.90 |

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



# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category** Target-Date 2045

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

| -quit, |    |    |       |
|--------|----|----|-------|
| 13     | 28 | 28 | Large |
| 5      | 14 | 6  | Mid   |
| 2      | 3  | 2  | Small |

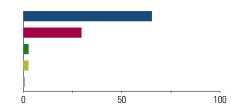
Value Blend Growth

Fixed Income Quality High Mid Low Mod Ltd Duration

# Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

| Sec          | tor Weighting as of 03- | 31-2024 |       |       |      |   |       |        |     |         |       |    |    |    |
|--------------|-------------------------|---------|-------|-------|------|---|-------|--------|-----|---------|-------|----|----|----|
|              |                         | Fund    | Bmark | Cat   | Fund | ł | ▼ Ben | chmark | [ C | ategory | Avera | ge |    |    |
| <u></u>      | Cyclical                | 33.89   | 37.14 | 34.50 |      |   |       |        |     |         |       |    | •  |    |
| A.           | Basic Materials         | 5.54    | 4.45  | 4.30  |      |   |       |        |     |         |       |    |    |    |
| 4            | Consumer Cyclical       | 9.71    | 10.80 | 10.96 |      |   |       |        |     |         |       |    |    |    |
| <del>,</del> | Financial Services      | 14.40   | 15.48 | 15.48 |      |   |       |        |     |         |       |    |    |    |
| th.          | Real Estate             | 4.24    | 6.41  | 3.76  |      | 0 |       |        |     |         |       |    |    |    |
| M            | Sensitive               | 46.09   | 43.24 | 45.88 |      |   |       |        |     |         |       |    |    |    |
|              | Communication Services  | 5.99    | 6.21  | 6.86  |      |   |       |        |     |         |       |    |    |    |
| •            | Energy                  | 6.34    | 4.48  | 4.61  |      |   |       |        |     |         |       |    |    |    |
| <b>\$</b>    | Industrials             | 10.47   | 11.96 | 11.37 |      |   |       |        |     |         |       |    |    |    |
| 3            | Technology              | 23.29   | 20.59 | 23.04 |      |   |       |        |     |         |       |    |    |    |
| <b>→</b>     | Defensive               | 20.03   | 19.63 | 19.60 |      |   |       |        |     |         |       |    |    |    |
| =            | Consumer Defensive      | 5.35    | 6.09  | 5.84  |      |   |       |        |     |         |       |    |    |    |
| ř            | Healthcare              | 12.64   | 10.91 | 11.42 |      |   |       |        |     |         |       |    |    |    |
| •            | Utilities               | 2.04    | 2.63  | 2.34  |      |   |       |        |     |         |       |    |    |    |
| _            |                         |         |       |       | 0%   | 5 | 10    | 15     | 20  | 25      | 30    | 35 | 40 | 45 |

| Name                                  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z               | _             | 15.49       | 15.49        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z        | _             | 14.66       | 30.15        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z    | _             | 10.13       | 40.27        | _            | _                  |
| → T. Rowe Price US Large-Cap Core Z   | _             | 10.11       | 50.38        | _            | _                  |
| € T. Rowe Price Overseas Stock Z      | -             | 7.61        | 57.99        | -            | -                  |
|                                       | _             | 7.20        | 65.20        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z | _             | 6.40        | 71.59        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z         | _             | 6.07        | 77.66        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z      | _             | 3.82        | 81.49        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z       | _             | 3.54        | 85.02        | _            | _                  |

# Total Holdings 26



# T. Rowe Price Retirement 2050 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 8.67 years.
- × Net Expense: The fund's expense ratio of 0.88 is 33.33% higher than the Target-Date 2050 category average.

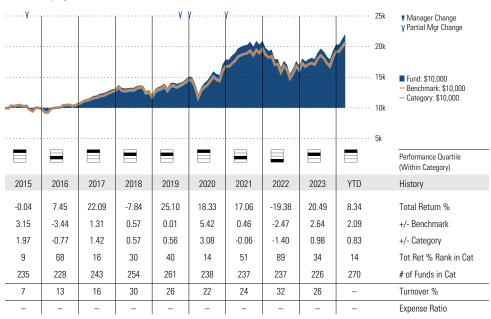
# **Morningstar Investment Management LLC Analysis**

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.

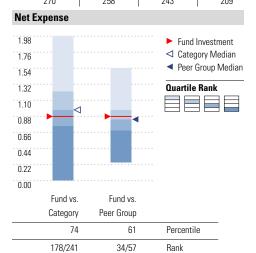
## **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 8.34 22.80 5.19 10.21 8.70 7.47 6.25 18.65 4.84 8.87 7.66 7.58 Benchmark Return % 7 51 20.84 5 53 9 77 8 17 Category Average % 14 12 71 28 20 % Rank in Category 270 258 243 209 134 # of Funds in Category



| 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               | 0.43   | _     | 0.79   |
| Beta                | 0.98   | _     | 0.98   |
| R-Squared           | 98.30  | _     | 98.24  |
| Standard Deviation  | 15.92  | 16.14 | 15.94  |
| Sharpe Ratio        | 0.21   | 0.19  | 0.24   |
| Tracking Error      | 2.11   | _     | 2.15   |
| Information Ratio   | 0.16   | _     | 0.32   |
| Up Capture Ratio    | 100.19 | _     | 100.34 |
| Down Capture Ratio  | 98.70  | -     | 97.18  |

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



# T. Rowe Price Retirement 2050 Advisor PARFX

Quality High Μid Low

**Morningstar Category** Target-Date 2050

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

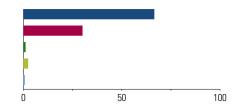
| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 13     | 28    | 28     | Large |       |        |
| 5      | 14    | 6      | Mid   |       |        |
| 2      | 3     | 2      | Small |       |        |
| Value  | Blend | Growth |       |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

Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

| Sector Weighting as of 03- | 31-2024 |       |       |      |     |          |        |      |         |       |    |    |    |
|----------------------------|---------|-------|-------|------|-----|----------|--------|------|---------|-------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund |     | Bend     | chmark | [] C | ategory | Avera | ge |    |    |
| <b>ひ</b> Cyclical          | 33.91   | 37.34 | 34.53 |      |     |          |        |      |         |       |    | 1  |    |
| Basic Materials            | 5.55    | 4.52  | 4.32  |      |     |          |        |      |         |       |    |    |    |
| Consumer Cyclical          | 9.71    | 10.83 | 11.02 |      |     |          |        |      |         |       |    |    |    |
| Financial Services         | 14.40   | 15.60 | 15.57 |      |     |          |        |      |         |       |    |    |    |
| ♠ Real Estate              | 4.25    | 6.39  | 3.62  |      | ı ' |          |        |      |         |       |    |    |    |
| ₩ Sensitive                | 46.06   | 43.08 | 45.93 |      |     |          |        |      |         |       |    |    |    |
| Communication Services     | 5.99    | 6.17  | 6.82  |      |     |          |        |      |         |       |    |    |    |
| Energy                     | 6.34    | 4.50  | 4.62  |      | (   |          |        |      |         |       |    |    |    |
| □ Industrials              | 10.46   | 12.04 | 11.51 |      |     | <u> </u> |        |      |         |       |    |    |    |
| Technology                 | 23.27   | 20.37 | 22.98 |      |     |          |        |      |         |       |    |    |    |
| → Defensive                | 20.03   | 19.58 | 19.55 |      |     |          |        |      |         |       |    |    |    |
| Consumer Defensive         | 5.35    | 6.08  | 5.81  |      |     |          |        |      |         |       |    |    |    |
| Healthcare                 | 12.64   | 10.86 | 11.44 |      |     |          |        |      |         |       |    |    |    |
| Utilities Utilities        | 2.04    | 2.64  | 2.30  |      |     |          |        |      |         |       |    |    |    |
|                            |         |       |       | 0%   | 5   | 10       | 15     | 20   | 25      | 30    | 35 | 40 | 45 |

| <b>Top 10 Holdings</b> as of 03-31-2024  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Value Z                  | _             | 15.77       | 15.77        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 14.92       | 30.69        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 10.28       | 40.97        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 10.23       | 51.20        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | -             | 7.76        | 58.96        | _            | _                  |
| ⊕ T. Rowe Price International Value Eq Z | _             | 7.34        | 66.30        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | -             | 6.49        | 72.79        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | _             | 6.18        | 78.97        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | _             | 3.88        | 82.85        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z          | _             | 3.60        | 86.45        | _            | _                  |

# Total Holdings 26



# T. Rowe Price Retirement 2055 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 8.67 years.
- × *Net Expense:* The fund's expense ratio of 0.89 is 39.06% higher than the Target-Date 2055 category average.

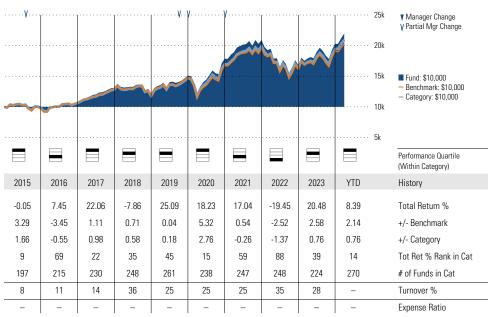
# **Morningstar Investment Management LLC Analysis**

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.

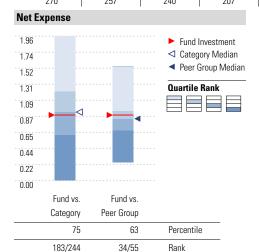
## **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 8.39 22.92 5.16 10.17 8.68 7.07 6.25 18.69 4.81 8.85 7.61 7.54 Benchmark Return % 7 63 21 11 5 62 9 88 8 21 Category Average % 14 13 75 35 21 % Rank in Category 270 257 240 207 122 # of Funds in Category



| 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               | 0.44  | _     | 0.90   |
| Beta                | 0.97  | _     | 0.99   |
| R-Squared           | 98.26 | _     | 98.22  |
| Standard Deviation  | 15.94 | 16.22 | 16.13  |
| Sharpe Ratio        | 0.21  | 0.19  | 0.24   |
| Tracking Error      | 2.14  | _     | 2.17   |
| Information Ratio   | 0.16  | _     | 0.37   |
| Up Capture Ratio    | 99.93 | _     | 101.34 |
| Down Capture Ratio  | 98.40 | _     | 97.75  |
|                     |       |       |        |

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



# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category** Target-Date 2055

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

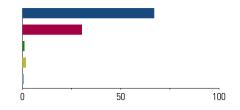
| Lquity |    |    |       |
|--------|----|----|-------|
| 13     | 28 | 28 | Large |
| 5      | 14 | 6  | Mid   |
| 2      | 3  | 2  | Small |

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

# Asset Allocation as of 03-31-2024



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

|          |                        | Fund  | Bmark | Cat   | Fun | d    | ▼ Ben | chmark    | ı II Ca | ategory | Avera  | ae |    |    |   |
|----------|------------------------|-------|-------|-------|-----|------|-------|-----------|---------|---------|--------|----|----|----|---|
| Դ        | Cyclical               | 33.89 | 37.62 | 34.55 |     |      | 50.1  | 011111011 |         | atogo., | 711010 |    | •  |    |   |
| ā.       | Basic Materials        | 5.54  | 4.60  | 4.29  |     |      |       |           |         |         |        |    |    |    |   |
| 4        | Consumer Cyclical      | 9.71  | 10.86 | 10.92 |     |      |       |           |         |         |        |    |    |    |   |
| £        | Financial Services     | 14.40 | 15.69 | 15.50 |     |      |       |           |         |         |        |    |    |    |   |
| b        | Real Estate            | 4.24  | 6.47  | 3.84  |     | •0 ' |       |           |         |         |        |    |    |    |   |
| M        | Sensitive              | 46.07 | 42.88 | 46.02 |     |      |       |           |         |         |        |    |    |    |   |
|          | Communication Services | 5.99  | 6.11  | 6.86  |     |      |       |           |         |         |        |    |    |    |   |
|          | Energy                 | 6.34  | 4.52  | 4.62  |     |      |       |           |         |         |        |    |    |    |   |
| <b>‡</b> | Industrials            | 10.47 | 12.11 | 11.45 |     |      |       | '         |         |         |        |    |    |    |   |
| 3        | Technology             | 23.27 | 20.14 | 23.09 |     |      |       |           |         |         |        |    |    |    |   |
| +        | Defensive              | 20.03 | 19.51 | 19.42 |     |      |       |           |         |         |        |    |    |    |   |
| 7        | Consumer Defensive     | 5.35  | 6.08  | 5.80  |     |      |       |           |         |         |        |    |    |    |   |
| ř        | Healthcare             | 12.64 | 10.79 | 11.32 |     |      |       |           |         |         |        |    |    |    |   |
| ?        | Utilities              | 2.04  | 2.64  | 2.30  |     | ' :  |       |           |         |         |        |    |    |    |   |
|          |                        |       |       |       | 0%  | 5    | 10    | 15        | 20      | 25      | 30     | 35 | 40 | 45 | 5 |

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

# Total Holdings 26



# T. Rowe Price Retirement 2060 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
- Management: The fund's management has been in place for 8.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.89 is 34.85% higher than the Target-Date 2060 category average.

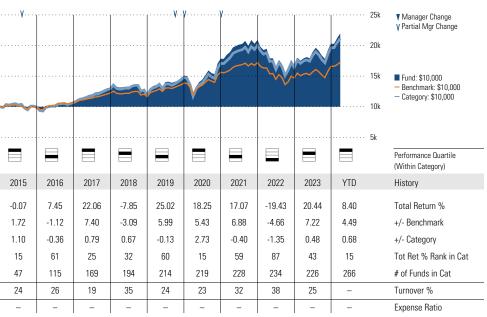
# **Morningstar Investment Management LLC Analysis**

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.

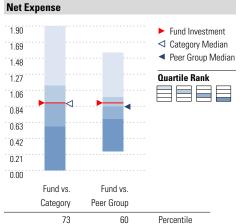
## **ESG Metrics**

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

# Growth of \$10,000







| 176/240                       | 33/56           | Rank            |               |
|-------------------------------|-----------------|-----------------|---------------|
| Peer group is a subset of the | ne category an  | ıd includes fun | ds with the   |
| same management style (a      | ctive vs. passi | ive) and simila | r share class |
| characteristics               |                 |                 |               |

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.05   | -     | 2.60   |
| Beta                | 1.26   | -     | 1.28   |
| R-Squared           | 96.13  | -     | 96.52  |
| Standard Deviation  | 15.98  | 12.42 | 16.18  |
| Sharpe Ratio        | 0.21   | 0.04  | 0.25   |
| Tracking Error      | 4.52   | -     | 4.61   |
| nformation Ratio    | 0.56   | -     | 0.68   |
| Jp Capture Ratio    | 137.72 | -     | 140.35 |
| Down Capture Ratio  | 127.48 | -     | 126.91 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |  |  |  |
|----------------------|-------|-------|-------|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |
| Price/Earnings Ratio | 21.50 | 18.45 | 19.88 |  |  |  |
| Price/Book Ratio     | 2.95  | 2.33  | 2.65  |  |  |  |
| Avg Eff Duration     | 6.38  | -     | 7.50  |  |  |  |



# T. Rowe Price Retirement 2060 Advisor TRRYX

Asset Allocation as of 03-31-2024

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

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

| Equity |   |    |    |       |  |
|--------|---|----|----|-------|--|
| 1:     | 3 | 28 | 28 | Large |  |
| Ę      | 5 | 14 | 6  | Mid   |  |
| 2      | 2 | 3  | 2  | Small |  |
|        |   | D  | 0  |       |  |

Value Blend Growth

Duration

| Fixed I | ncome |     | Quality |
|---------|-------|-----|---------|
|         |       |     | High    |
|         |       |     | Mid     |
|         |       |     | Low     |
| Ltd     | Mod   | Ext |         |

Weight %

>50 25-50 10-25 0-10

|   |    |     | Asset Class   | Net %  | Cat%   |
|---|----|-----|---------------|--------|--------|
|   |    |     | US Stocks     | 66.93  | 44.77  |
|   |    |     | Non-US Stocks | 30.11  | 30.84  |
|   |    |     | Bonds         | 0.92   | 5.99   |
|   |    |     | Cash          | 1.52   | 1.05   |
|   |    |     | Other         | 0.51   | 17.37  |
| Ó | 50 | 100 | Total         | 100.00 | 100.00 |

|                        | Fund  | Bmark | Cat   |
|------------------------|-------|-------|-------|
| <b>⊌</b> Cyclical      | 33.89 | 38.52 | 36.03 |
| Basic Materials        | 5.54  | 4.79  | 4.82  |
| Consumer Cyclical      | 9.71  | 10.92 | 10.82 |
| Financial Services     | 14.40 | 16.41 | 15.96 |
| Real Estate            | 4.24  | 6.40  | 4.43  |
| ✓ Sensitive            | 46.07 | 40.90 | 44.96 |
| Communication Services | 5.99  | 5.96  | 6.55  |
| <b>Energy</b>          | 6.34  | 4.84  | 4.87  |
| • Industrials          | 10.47 | 12.38 | 11.63 |
| Technology             | 23.27 | 17.72 | 21.91 |
| → Defensive            | 20.03 | 20.58 | 19.01 |
| Consumer Defensive     | 5.35  | 6.51  | 5.78  |
| Healthcare             | 12.64 | 11.12 | 11.02 |
| Utilities              | 2.04  | 2.95  | 2.21  |

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

# Total Holdings 26



# 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 3.47 years.

× *Net Expense:* The fund's expense ratio of 0.89 is 48.33% higher than the Target-Date 2065+ category average.

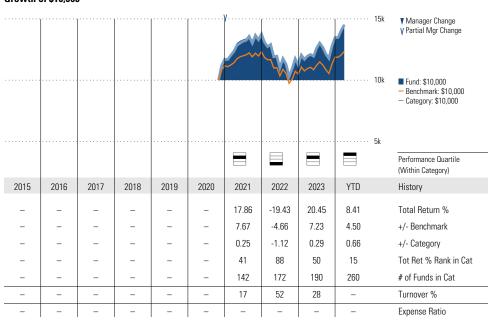
# **Morningstar Investment Management LLC Analysis**

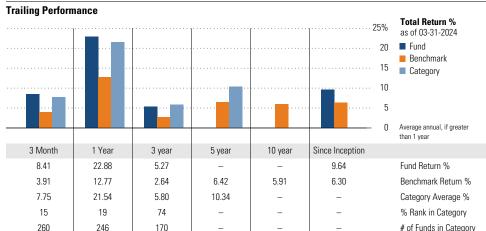
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

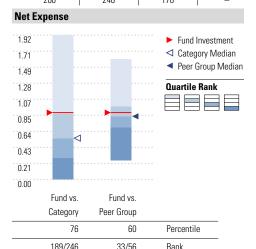
#### **ESG Metrics**

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

# Growth of \$10,000







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

| 3- Fedi hisk Wellics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 2.15   | _     | 2.60   |
| Beta                 | 1.26   | _     | 1.29   |
| R-Squared            | 96.12  | -     | 96.48  |
| Standard Deviation   | 15.99  | 12.42 | 16.30  |
| Sharpe Ratio         | 0.22   | 0.04  | 0.25   |
| Tracking Error       | 4.53   | _     | 4.72   |
| Information Ratio    | 0.58   | -     | 0.66   |
| Up Capture Ratio     | 138.08 | _     | 141.07 |
| Down Capture Ratio   | 127.28 | -     | 127.64 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.24 | 18.45 | 19.94 |
| Price/Book Ratio     | 2.89  | 2.33  | 2.69  |
| Avg Eff Duration     | 6.29  | _     | 7.34  |



# T. Rowe Price Retirement 2065 Advisor PASUX

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

# **Morningstar Index**

Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

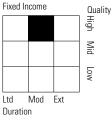
Equity

Weight %

| 14 | 29 | 26 | Luigo |
|----|----|----|-------|
| 5  | 14 | 5  | 1     |
| 2  | 3  | 2  |       |

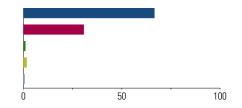
Value

>50 25-50 10-25 0-10



| 1 | 29    | 26     | Large |                |          |     | High |
|---|-------|--------|-------|----------------|----------|-----|------|
|   | 14    | 5      | Mid   |                |          |     | Mid  |
|   | 3     | 2      | Small |                |          |     | Low  |
| е | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |      |

# Asset Allocation as of 03-31-2024



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

| Sec          | ctor Weighting as of 03-3 | 31-2024 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <sub>Մ</sub> | Cyclical                  | 35.15   | 38.52 | 34.94 |                                      |
| A.           | Basic Materials           | 5.71    | 4.79  | 4.70  |                                      |
| <b>A</b>     | Consumer Cyclical         | 9.87    | 10.92 | 10.96 |                                      |
| £            | Financial Services        | 14.95   | 16.41 | 15.97 |                                      |
| th.          | Real Estate               | 4.62    | 6.40  | 3.31  | - <b></b>                            |
| M            | Sensitive                 | 44.12   | 40.90 | 45.92 |                                      |
|              | Communication Services    | 5.96    | 5.96  | 6.81  |                                      |
|              | Energy                    | 5.77    | 4.84  | 4.77  |                                      |
| <b>Ģ</b>     | Industrials               | 10.54   | 12.38 | 11.87 |                                      |
|              | Technology                | 21.85   | 17.72 | 22.47 |                                      |
| <b>→</b>     | Defensive                 | 20.74   | 20.58 | 19.13 |                                      |
| Ę            | Consumer Defensive        | 5.89    | 6.51  | 5.85  |                                      |
| ř            | Healthcare                | 12.81   | 11.12 | 11.05 |                                      |
| •            | Utilities                 | 2.04    | 2.95  | 2.23  |                                      |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45         |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
|  |               |             |              |              |                    |
| ⊕ T. Rowe Price Value Z                  | _             | 15.88       | 15.88        | _            | _                  |
| ⊕ T. Rowe Price Growth Stock Z           | -             | 15.02       | 30.90        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 10.39       | 41.29        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 10.26       | 51.55        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z         | _             | 7.80        | 59.35        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq Z | -             | 7.39        | 66.74        | _            | _                  |
| ⊕ T. Rowe Price International Stock Z    | _             | 6.55        | 73.30        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 6.22        | 79.52        | _            | _                  |
| → T. Rowe Price Mid-Cap Growth Z         | -             | 3.86        | 83.38        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z          | _             | 3.60        | 86.98        | _            | _                  |

# Total Holdings 23

