

American Century Inflation Adjs Bond Inv ACITX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.35 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.

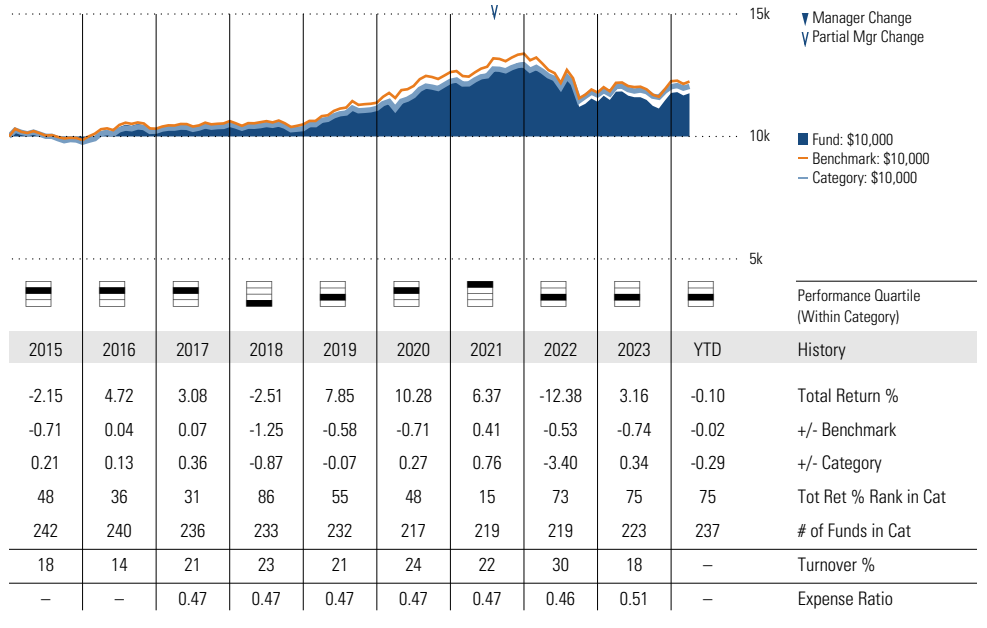
Morningstar Investment Management LLC Analysis

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.

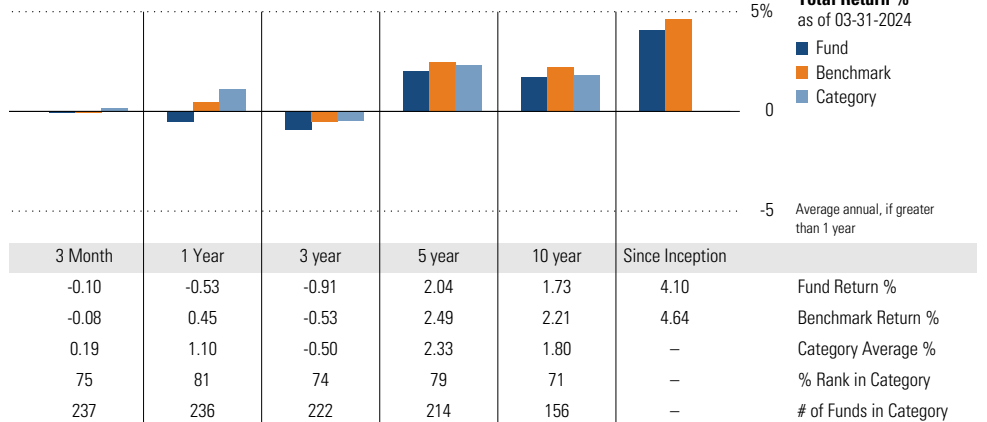
ESG Metrics

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

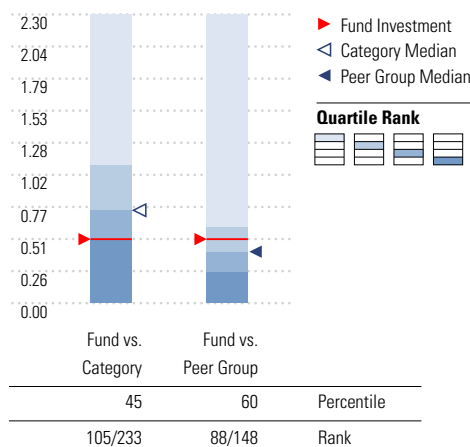
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.37 | - | -0.36 |
| 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

| Metric | 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

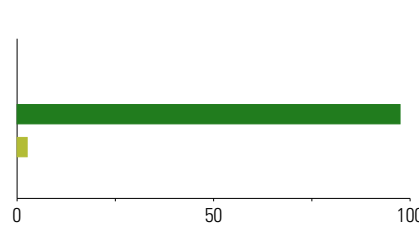
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

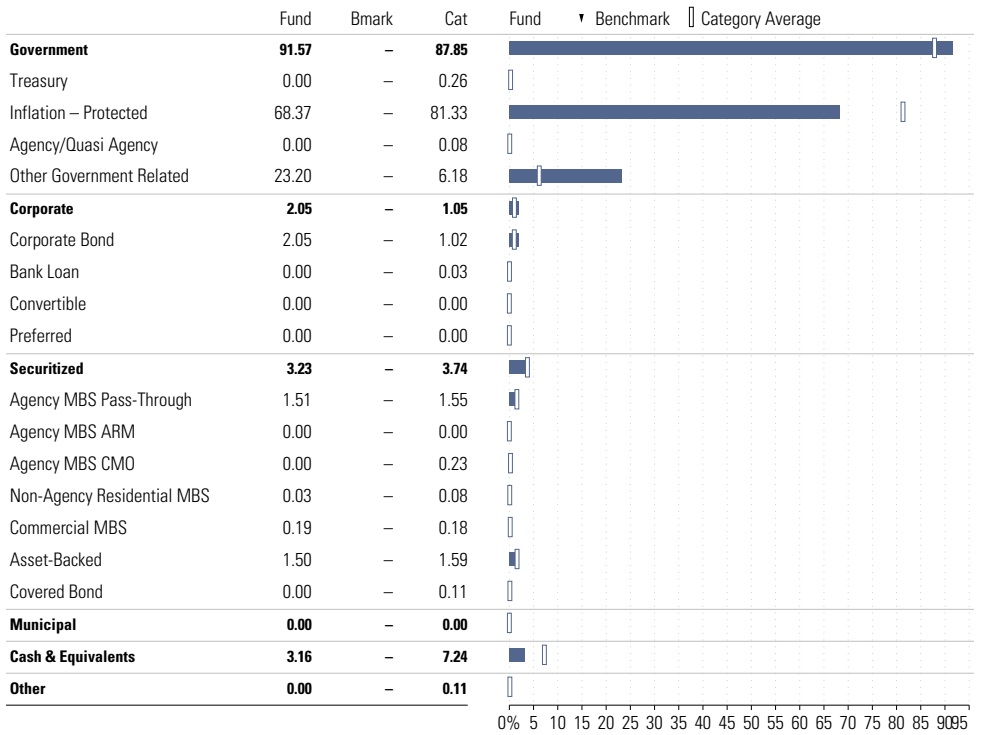


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.23 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.44 | 96.30 |
| Cash | 2.56 | 2.92 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 1.81 | 0.40 | 0.53 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Jun24 Xcvt 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% | 10-2025 | 3.94 | 17.16 | - |
| ⊖ United States Treasury Notes 0.625% | 01-2026 | 3.80 | 20.96 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.29 | 24.25 | - |
| ⊕ United States Treasury Notes 0.625% | 07-2032 | 3.24 | 27.48 | - |
| ⊕ United States Treasury Notes 1.375% | 07-2033 | 2.91 | 30.39 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2031 | 2.87 | 33.26 | - |
| ⊖ United States Treasury Notes 0.125% | 01-2031 | 2.86 | 36.12 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2032 | 2.63 | 38.76 | - |

Total Holdings 135

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

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

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

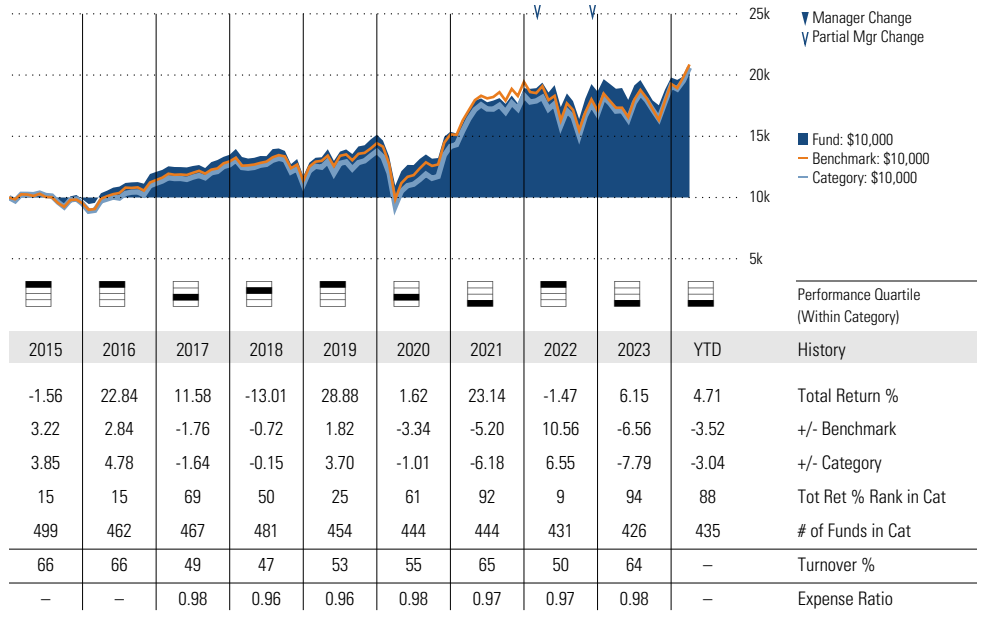
Morningstar Investment Management LLC Analysis

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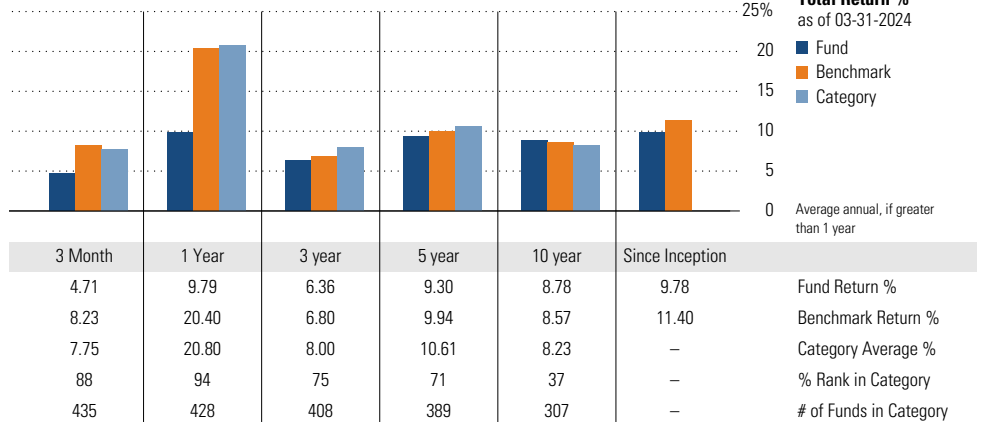
ESG Metrics

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

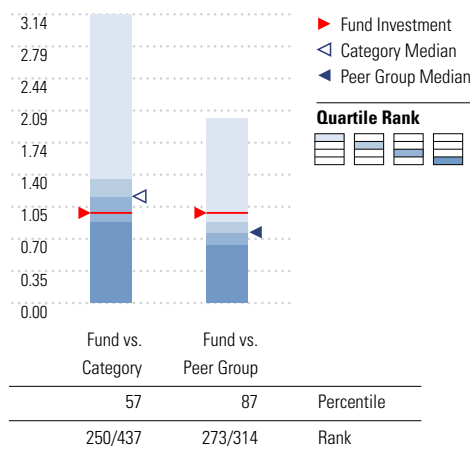
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.70 | - | 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

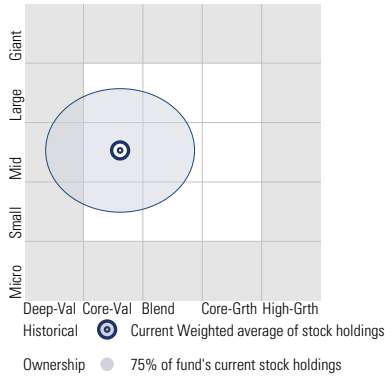
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.56 | 17.78 | 16.20 |
| Price/Book Ratio | 2.10 | 2.22 | 2.02 |
| Geom Avg Mkt Cap \$B | 20.88 | 19.24 | 15.26 |
| ROE | 14.46 | 14.18 | 13.61 |

American Century Mid Cap Value Inv ACMVX

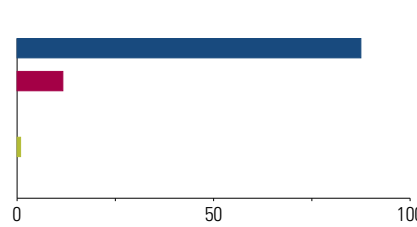
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

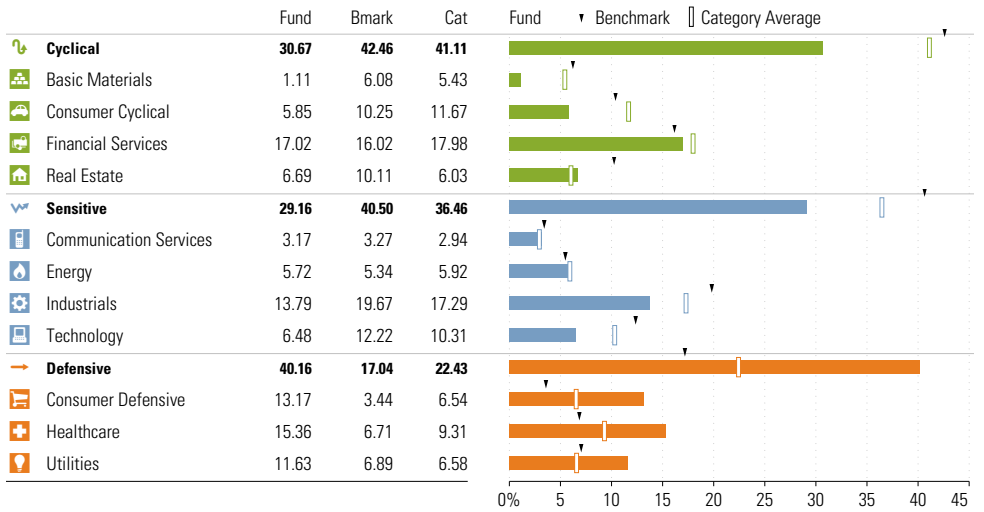


Asset Allocation as of 03-31-2024

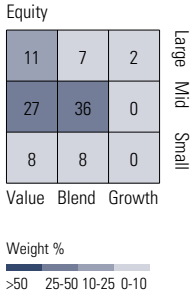


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.47 | 90.79 |
| Non-US Stocks | 11.64 | 6.97 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.89 | 1.99 |
| Other | 0.00 | 0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc | 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 |
| ⊖ Allstate Corp | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Real Estate Inv REACX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.38 years.

✘ **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.

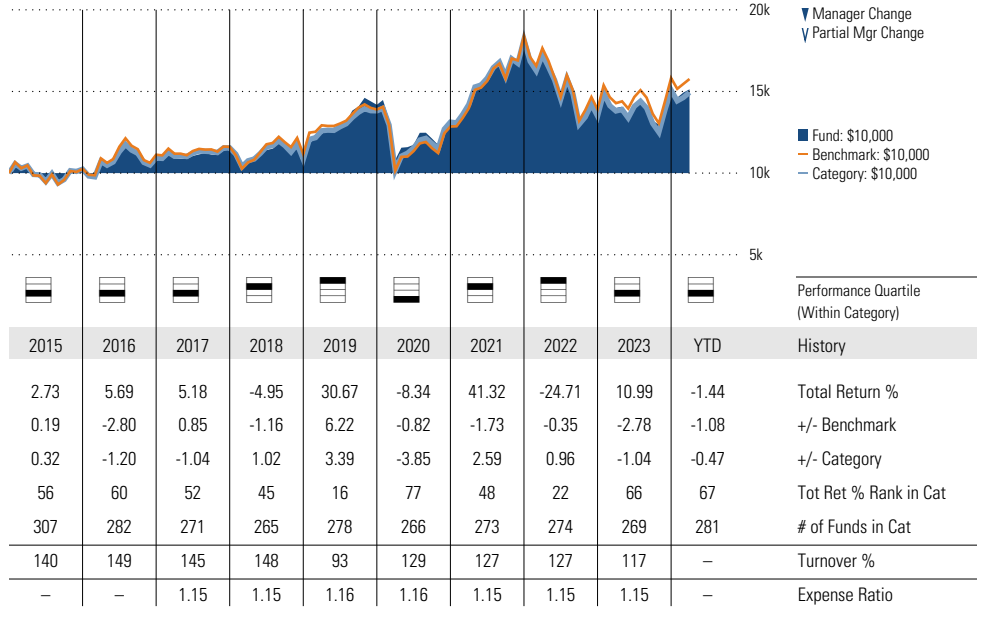
Morningstar Investment Management LLC Analysis

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

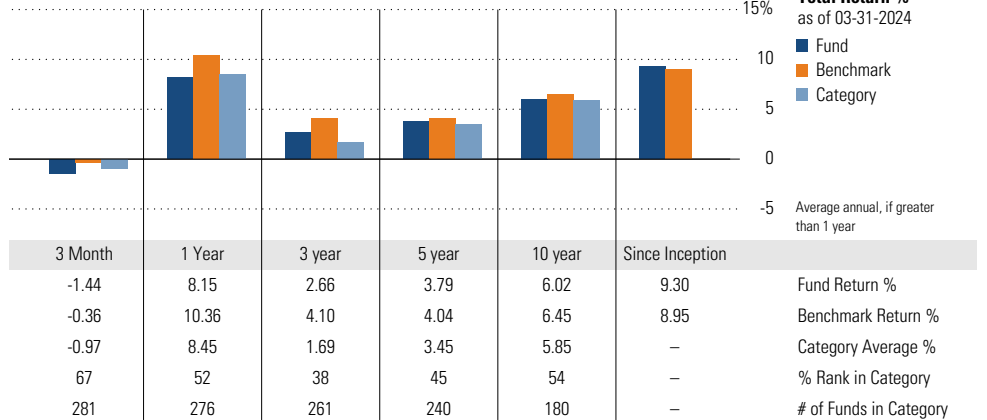
ESG Metrics

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

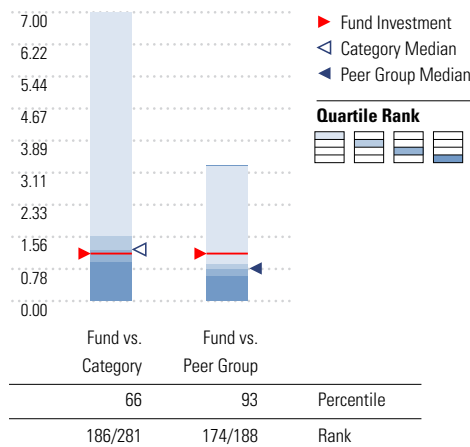
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.25 | - | -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

| Metric | 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 |

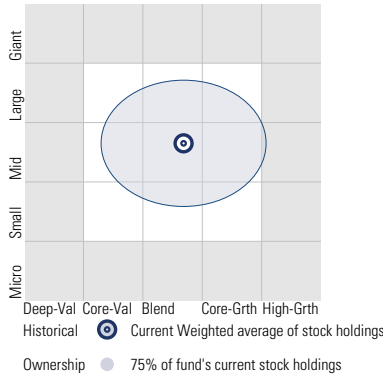
American Century Real Estate Inv REACX

Morningstar Category
Real Estate

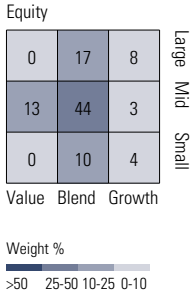
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

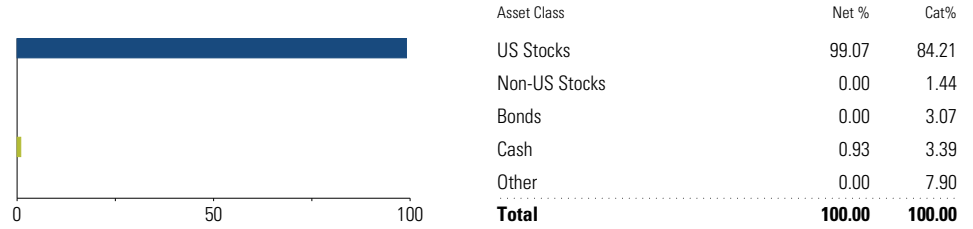
Morningstar Style Box™



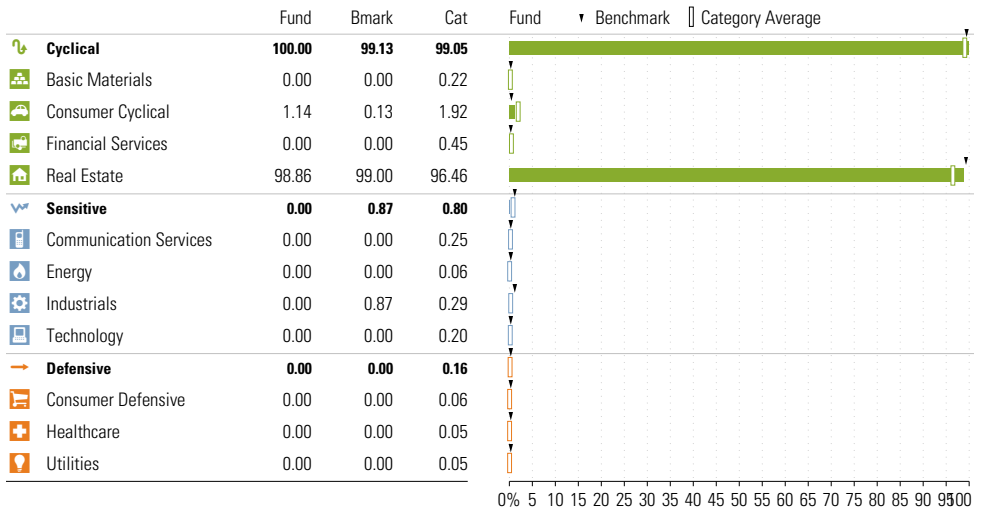
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc | 10.47 | 10.47 | - | Real Estate |
| ⊕ Equinix Inc | 7.80 | 18.28 | - | Real Estate |
| ⊖ American Tower Corp | 6.78 | 25.05 | - | Real Estate |
| ⊕ Welltower Inc | 6.39 | 31.44 | - | Real Estate |
| ⊕ Digital Realty Trust Inc | 6.27 | 37.71 | - | Real Estate |
| ⊖ AvalonBay Communities Inc | 4.60 | 42.31 | - | Real Estate |
| ⊖ Simon Property Group Inc | 4.10 | 46.41 | - | Real Estate |
| ⊕ 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 |
| ⊕ Invitation Homes Inc | 3.03 | 67.42 | - | Real Estate |
| ⊕ American Homes 4 Rent Class A | 2.98 | 70.39 | - | Real Estate |
| ⊕ Weyerhaeuser Co | 2.80 | 73.20 | - | Real Estate |

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R4 RNPEX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
 Joanna Jonsson since 12-2005
 Steven Watson since 12-2005
 Brady Enright since 12-2005
 Noriko Chen since 04-2012
 Andraz Razen since 07-2015
 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.

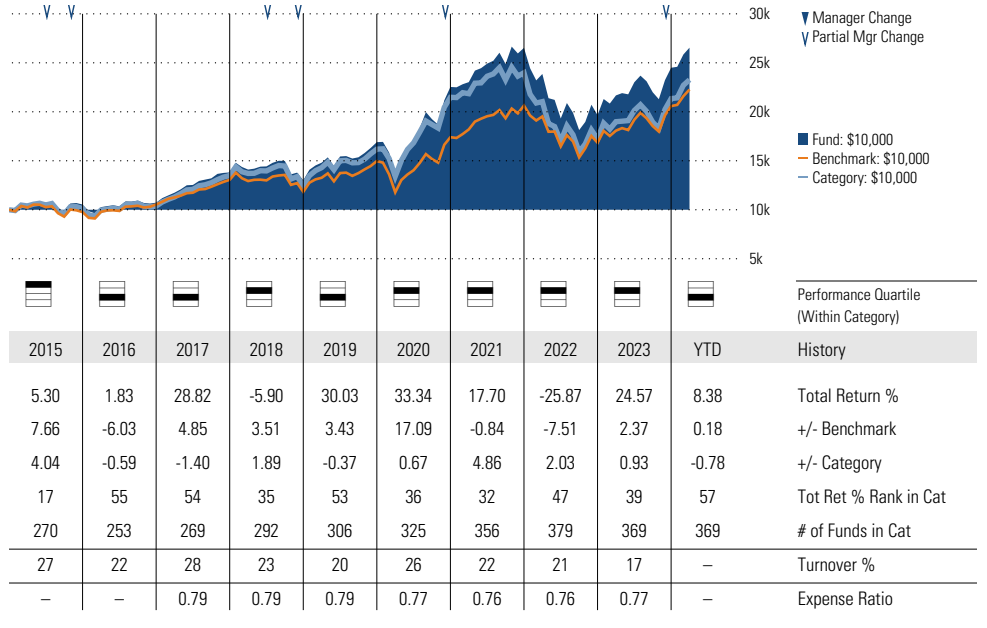
Morningstar Investment Management LLC Analysis

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.

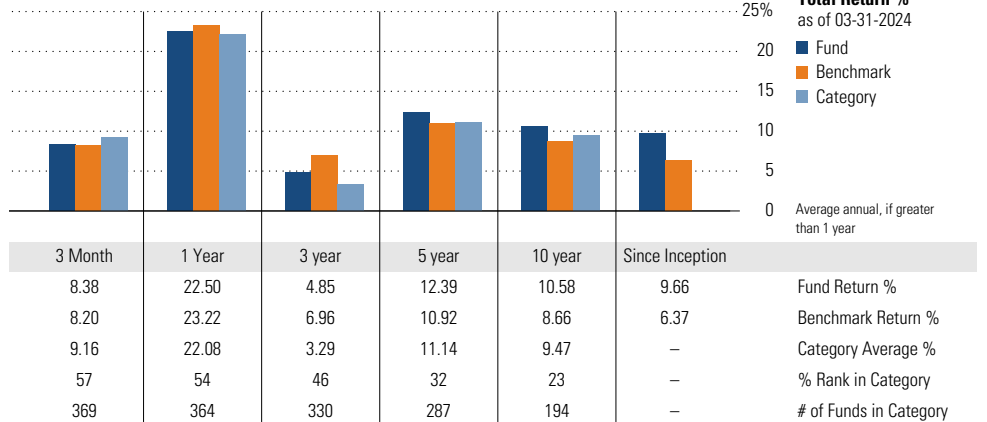
ESG Metrics

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

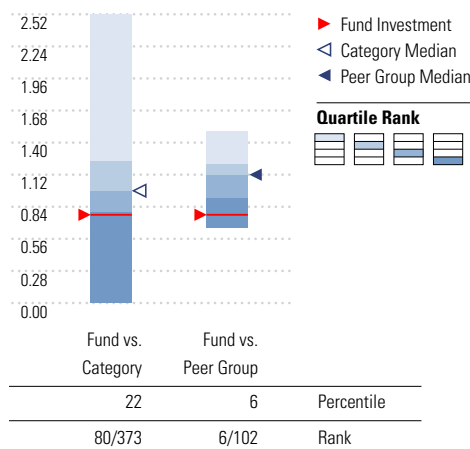
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.48 | - | -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

| Metric | 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 |

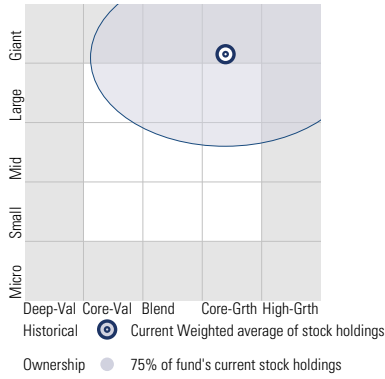
American Funds New Perspective R4 RNPEX

Morningstar Category
Global Large-Stock Growth

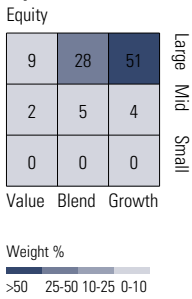
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2024

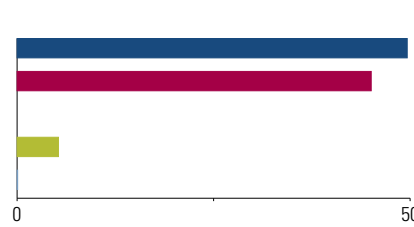
Morningstar Style Box™



Style Breakdown

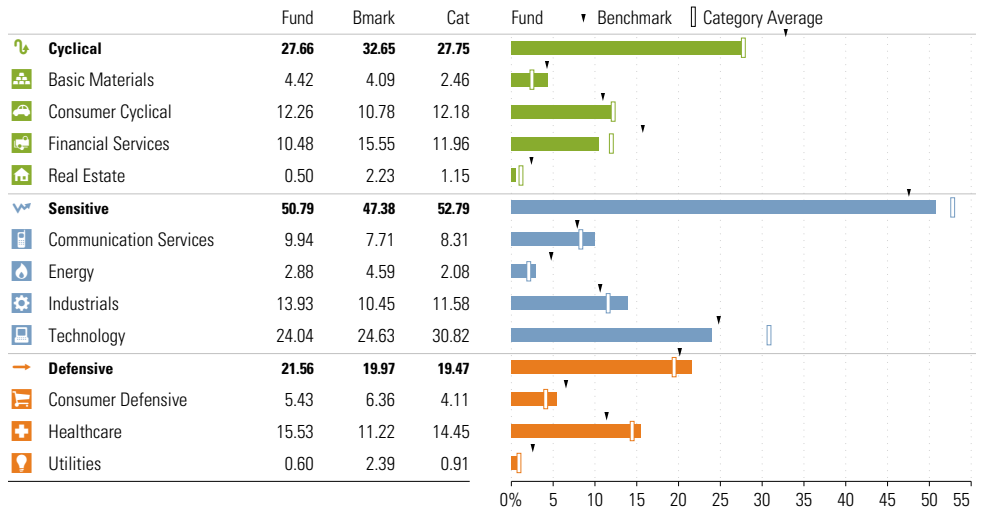


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 49.63 | 60.24 |
| Non-US Stocks | 45.05 | 37.23 |
| Bonds | 0.00 | 0.00 |
| Cash | 5.26 | 1.53 |
| Other | 0.07 | 1.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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.

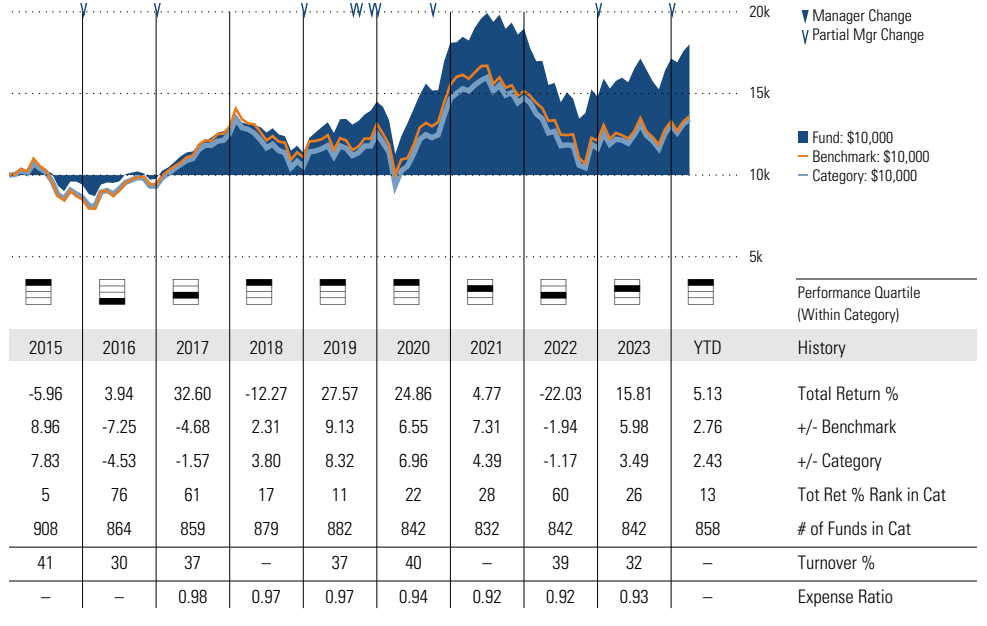
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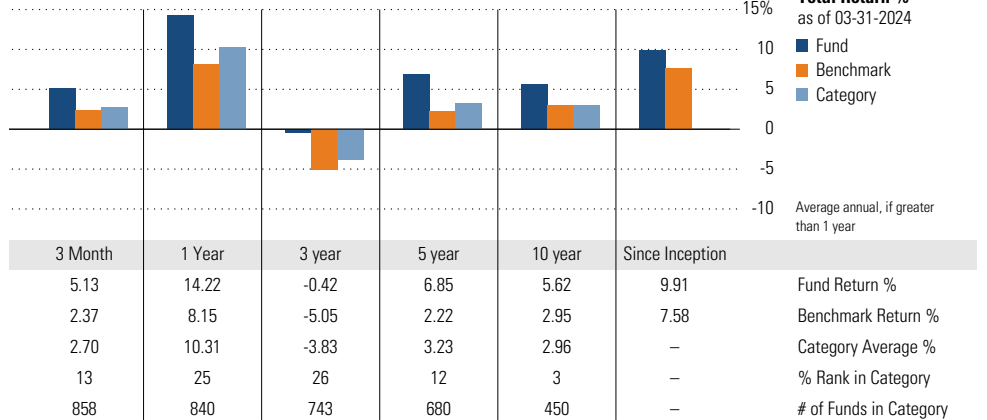
ESG Metrics

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

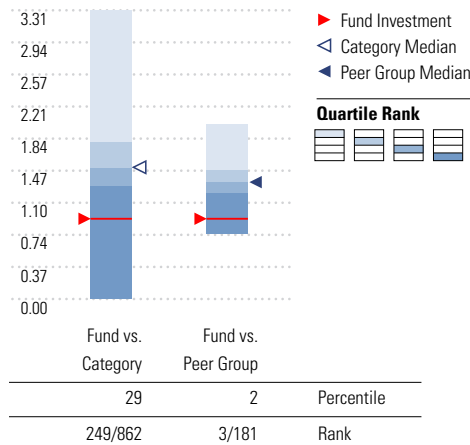
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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

| Metric | 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 |

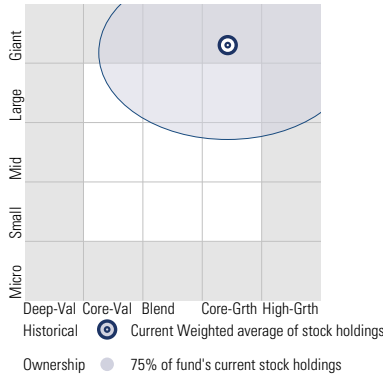
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2024

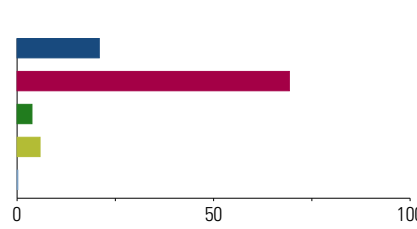
Morningstar Style Box™



Style Breakdown

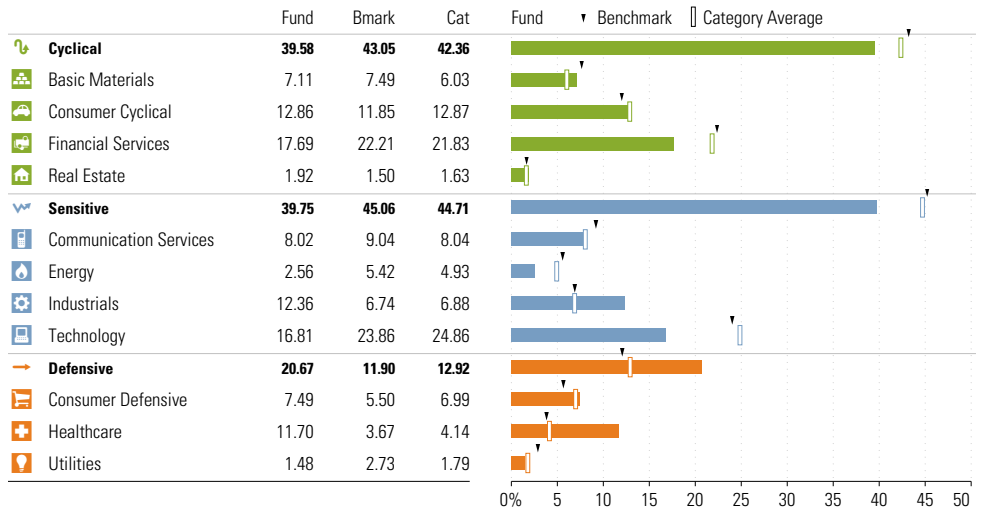


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.06 | 4.06 | - | - |
| ⊖ Microsoft Corp | 2.79 | 6.86 | - | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.78 | 9.63 | - | Technology |
| ⊖ Novo Nordisk A/S Class B | 1.94 | 11.58 | - | Healthcare |
| ✳ Cash And Other Assets Less Liabilities | 1.77 | 13.34 | - | - |
| ⊕ MercadoLibre Inc | 1.52 | 14.86 | - | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.49 | 16.36 | - | Communication Svc |
| ⊖ Airbus SE | 1.45 | 17.81 | - | Industrials |
| ⊕ Broadcom Inc | 1.39 | 19.20 | - | Technology |
| ⊖ Lvmh Moet Hennessy Louis Vuitton SE | 1.29 | 20.49 | - | Consumer Cyclical |

Total Holdings 576

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 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.

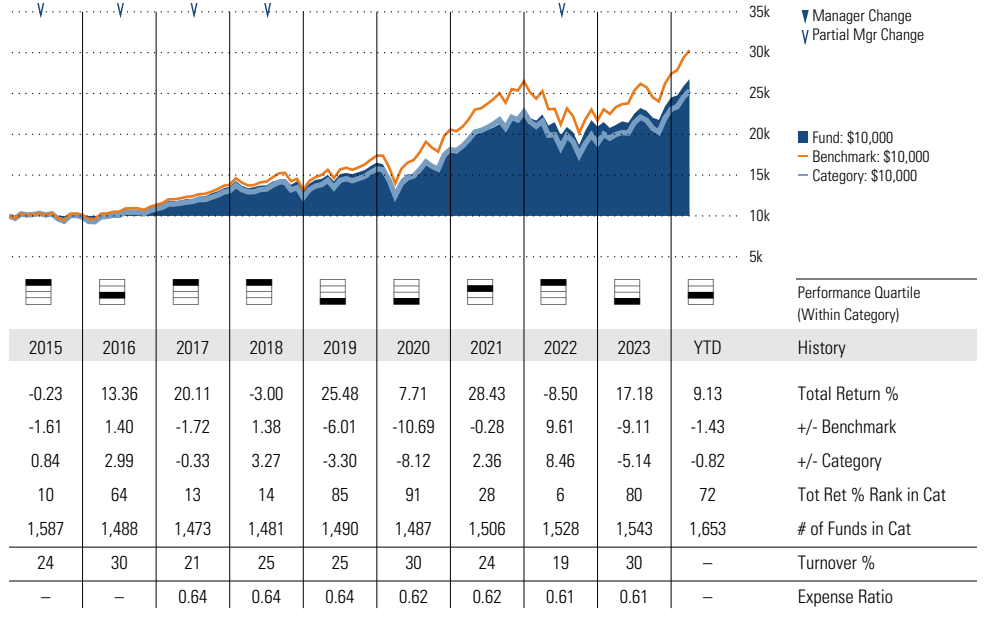
Morningstar Investment Management LLC Analysis

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.

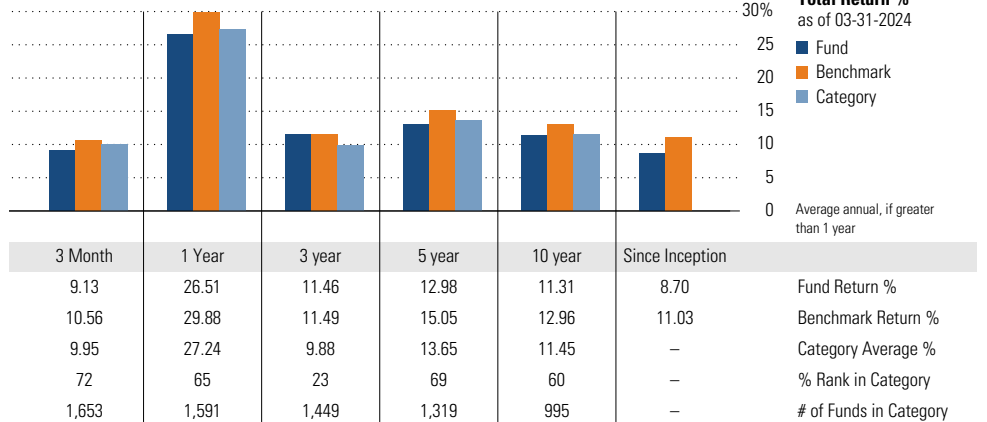
ESG Metrics

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

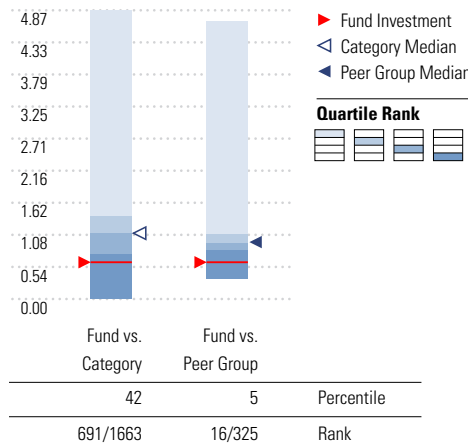
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.88 | - | -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

| Metric | 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 |

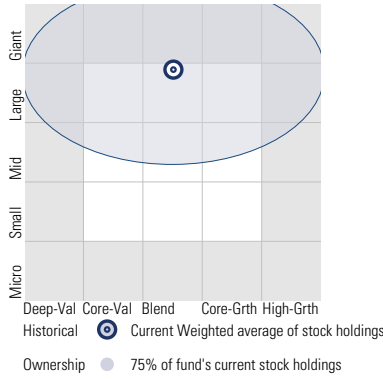
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

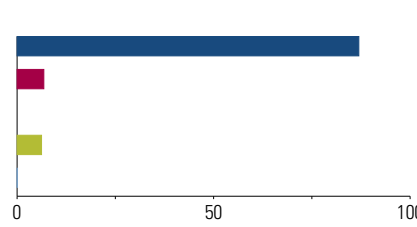
Morningstar Style Box™



Style Breakdown

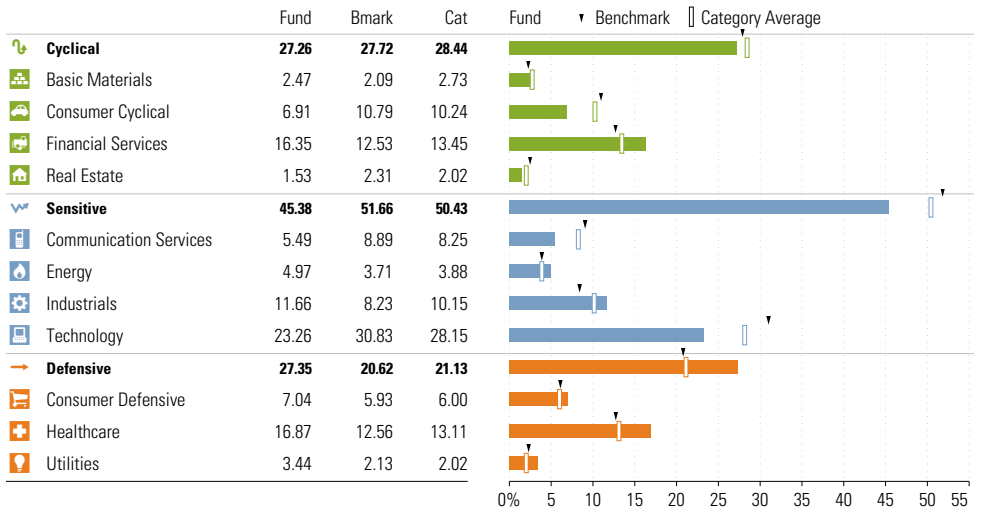


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.67 | 6.67 | - | Technology |
| ⊖ Microsoft Corp | 6.62 | 13.28 | - | Technology |
| ✳ Cash And Other Assets Less Liabilities | 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

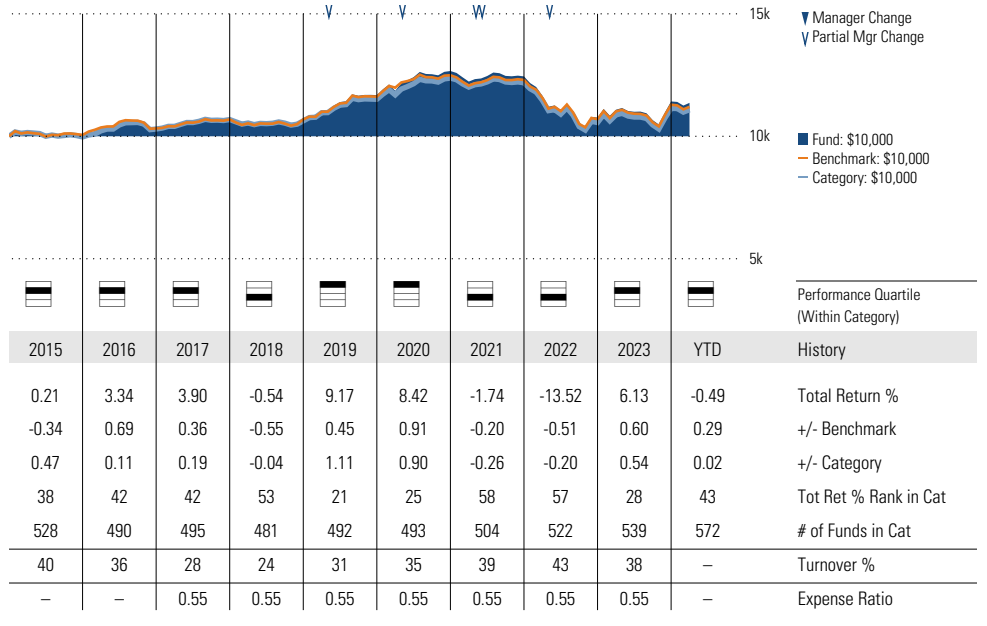
Morningstar Investment Management LLC Analysis

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.

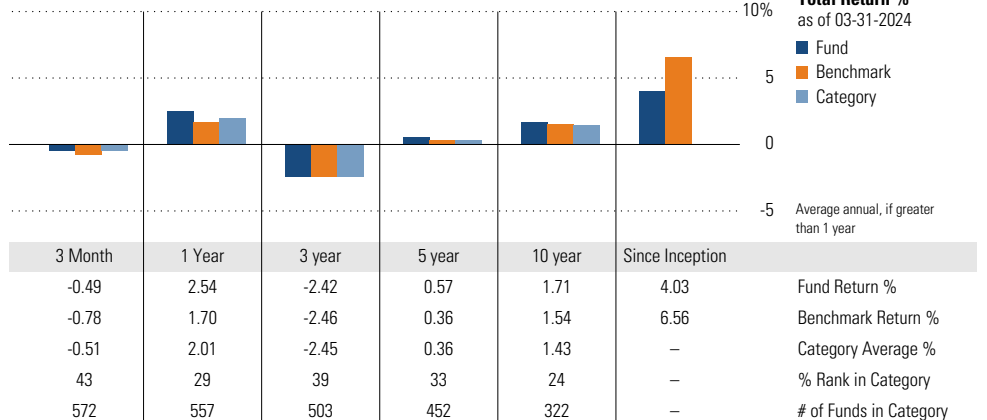
ESG Metrics

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

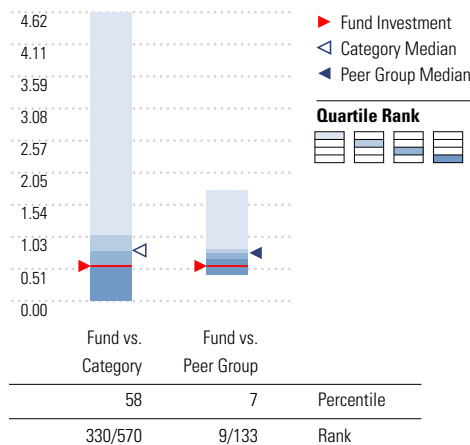
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.09 | - | -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 Eff Maturity | 8.23 | - | 8.63 |

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

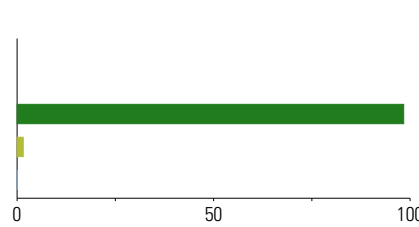
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

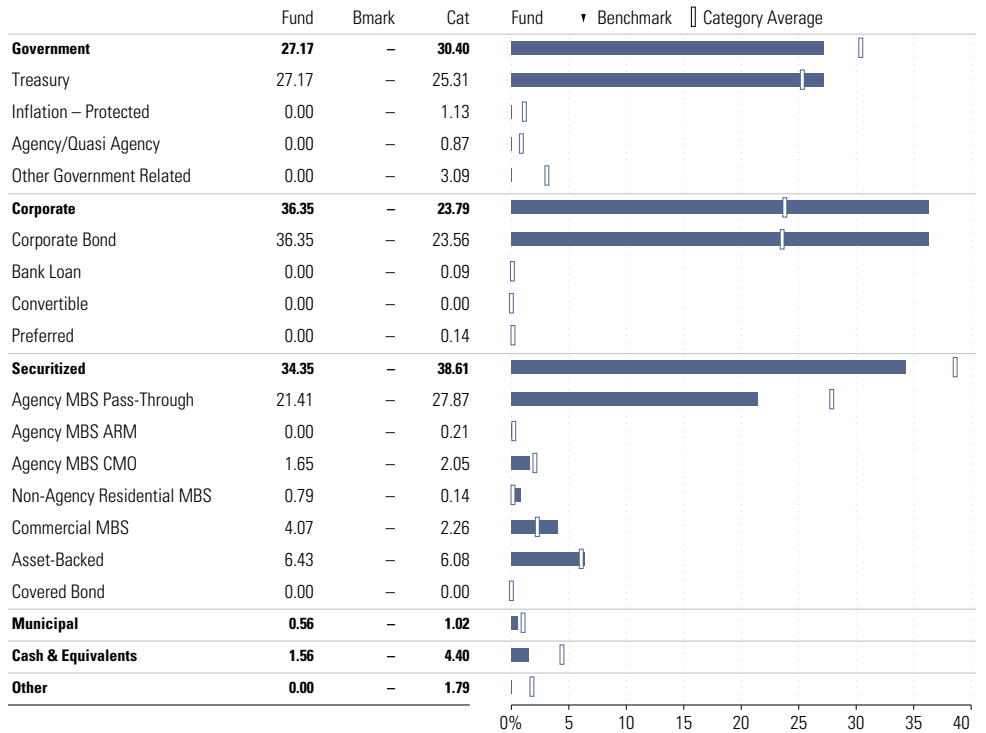


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.37 | 97.41 |
| Cash | 1.56 | 0.71 |
| Other | 0.07 | 1.75 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.35 |
| Below B | 0.00 | 0.00 | 0.33 |
| Not Rated | 0.00 | 2.46 | 0.70 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 1791

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baron Growth Retail BGRFX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

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

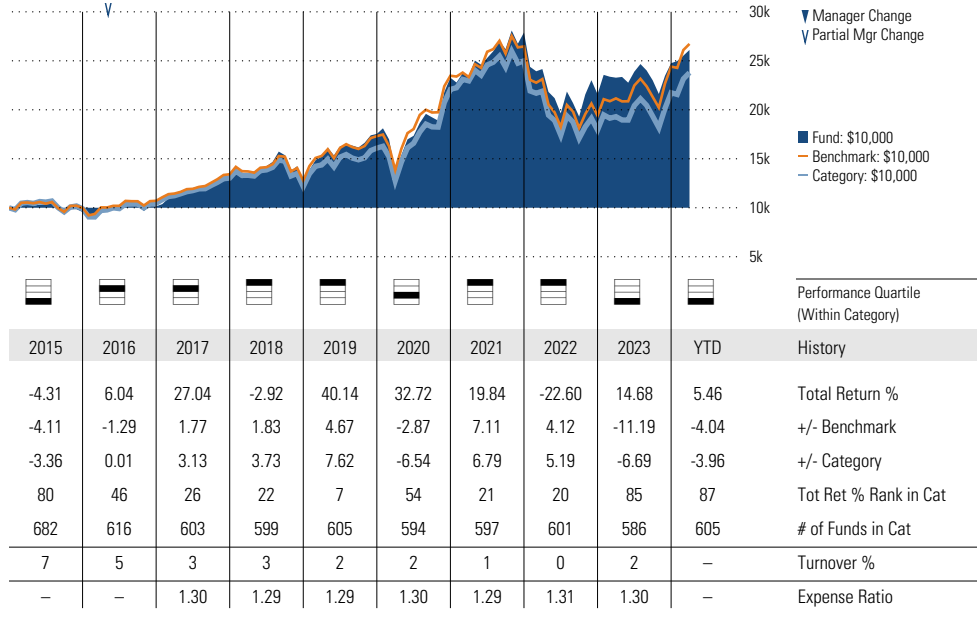
Morningstar Investment Management LLC Analysis

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.

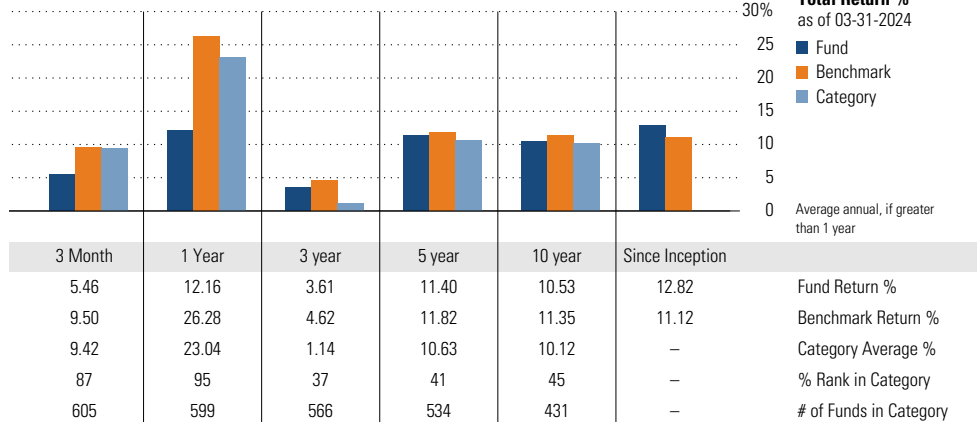
ESG Metrics

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

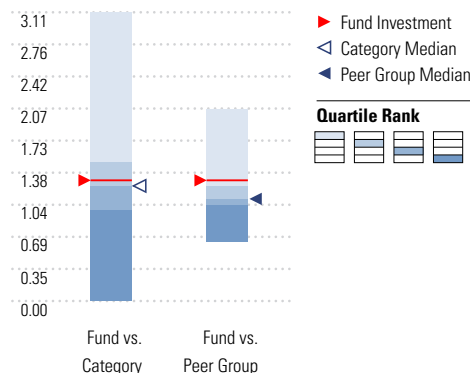
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.50 | - | -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 |

Baron Growth Retail BGRFX

Morningstar Category

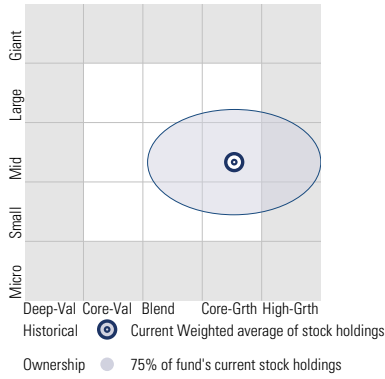
Mid-Cap Growth

Morningstar Index

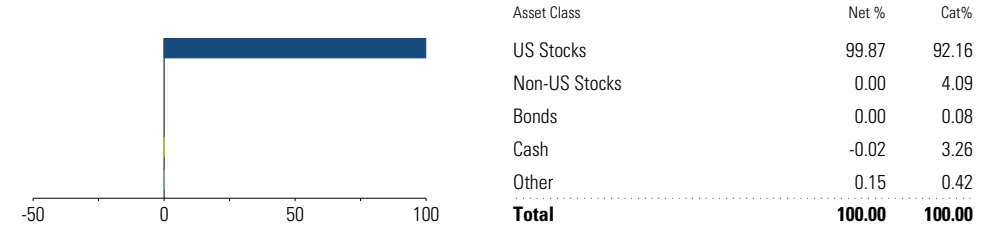
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

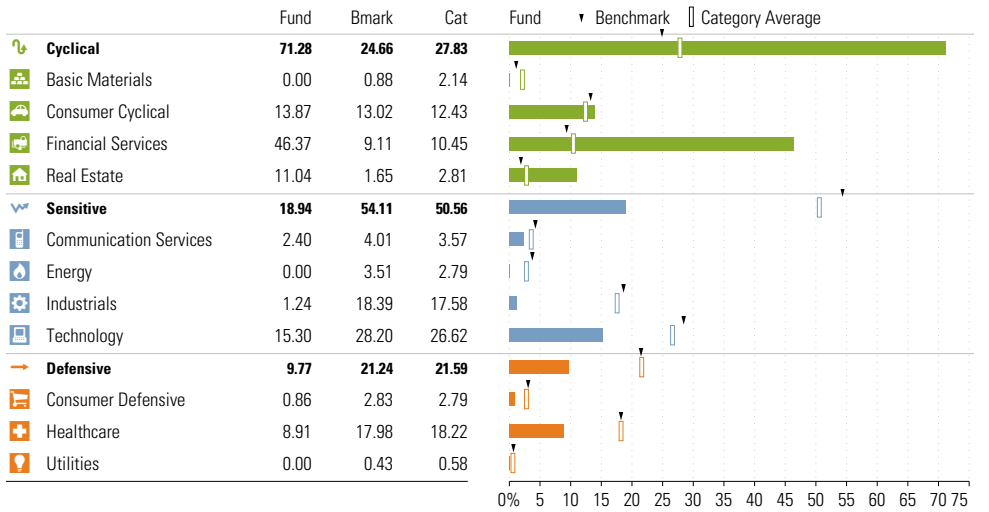
Morningstar Style Box™



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ MSCI Inc | 10.38 | 10.38 | - | Financial Services |
| ⊖ Arch Capital Group Ltd | 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 |
| ⊖ CoStar Group Inc | 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 |
| ⊖ Ansys Inc | 4.27 | 68.31 | - | Technology |
| Morningstar Inc | 3.55 | 71.86 | - | Financial Services |
| ⊖ IDEXX Laboratories Inc | 3.36 | 75.22 | - | Healthcare |
| ⊖ Gaming and Leisure Properties Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond Inv A BHYAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 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.

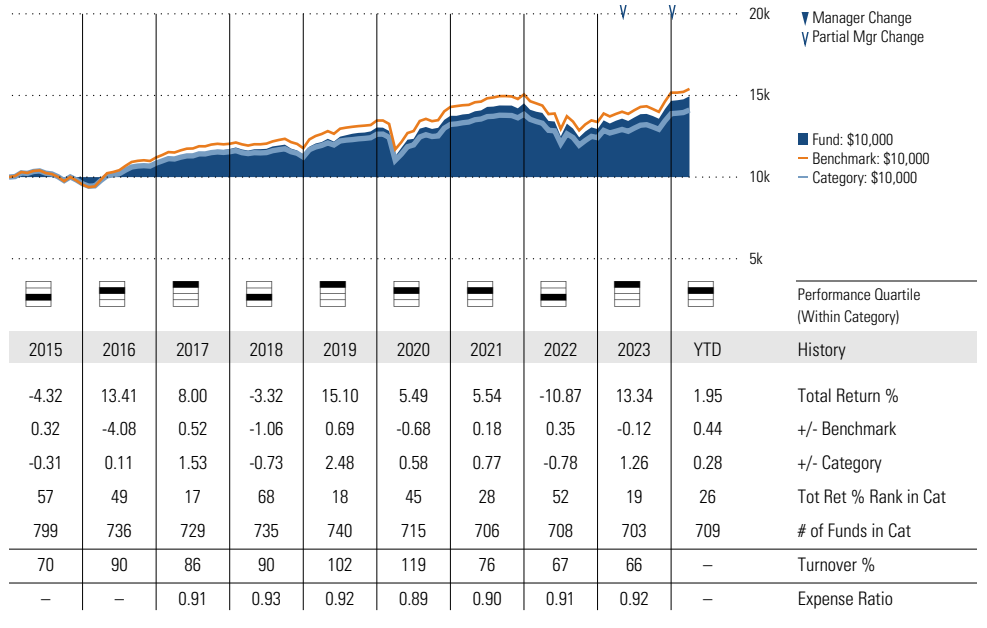
Morningstar Investment Management LLC Analysis

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.

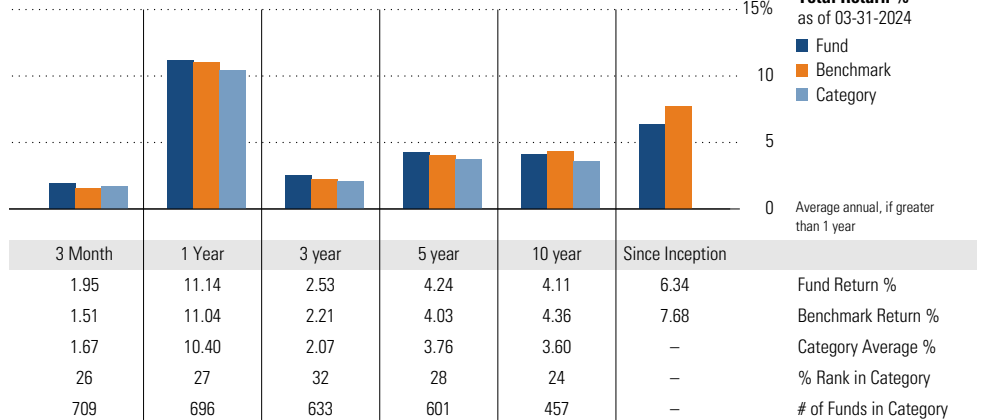
ESG Metrics

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

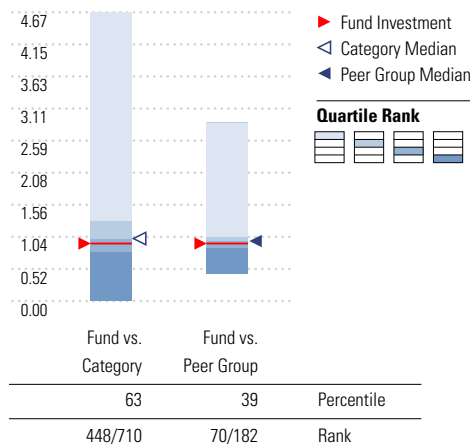
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.31 | - | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.16 | - | 3.18 |
| Avg Eff Maturity | - | - | 4.90 |

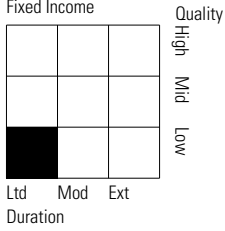
BlackRock High Yield Bond Inv A BHYAX

Morningstar Category
High Yield Bond

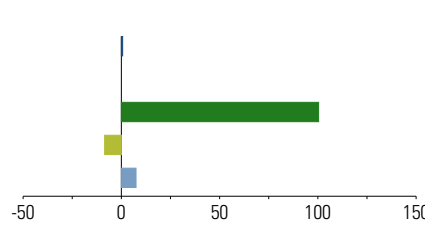
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024



| 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 |
| B | 49.67 | - | 35.18 |
| Below B | 13.26 | - | 15.87 |
| Not Rated | 2.04 | - | 0.83 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 0.46 | - | 2.16 | | | |
| 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 | | | |
| Corporate | 92.53 | - | 89.86 | | | |
| 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 | | | |
| 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 | | | |

Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 6.82 | 6.82 | - |
| ⊖ USD CASH(Committed) | 04-2024 | 3.44 | 10.26 | - |
| ⊕ BlackRock Liquidity T-Fund Instl | - | 2.59 | 12.85 | - |
| ⊖ iShares Broad USD High Yield Corp Bd ETF | - | 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 | - |

Total Holdings 1585

⊕ Increase ⊖ Decrease ✳ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 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.

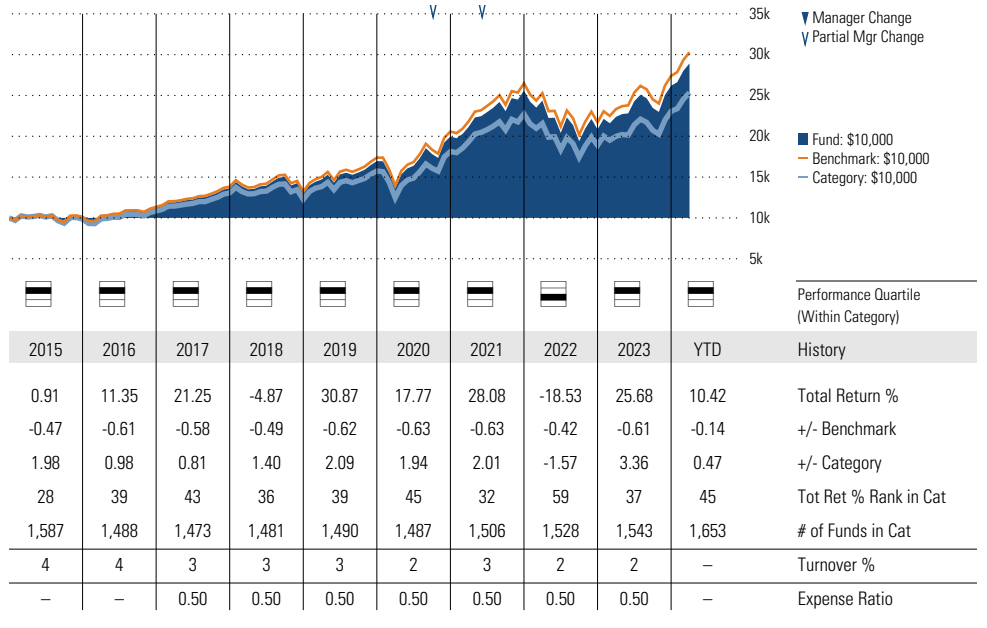
Morningstar Investment Management LLC Analysis

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 |

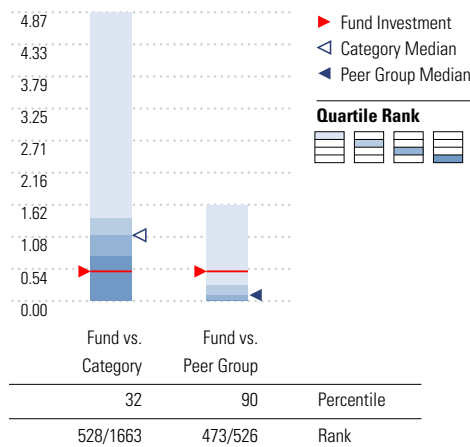
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.51 | - | -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 |

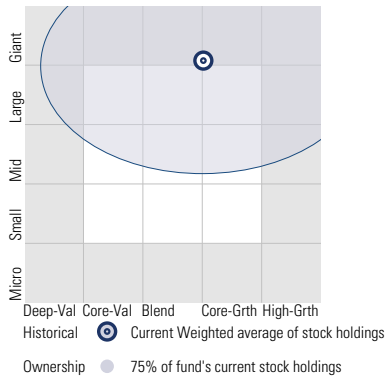
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

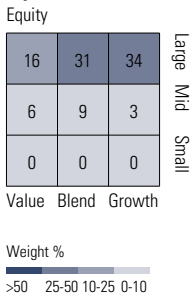
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

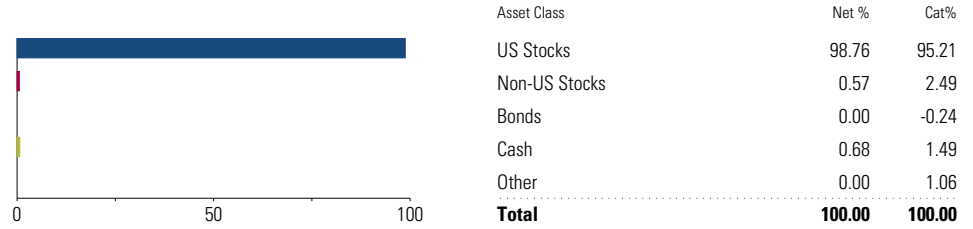
Morningstar Style Box™



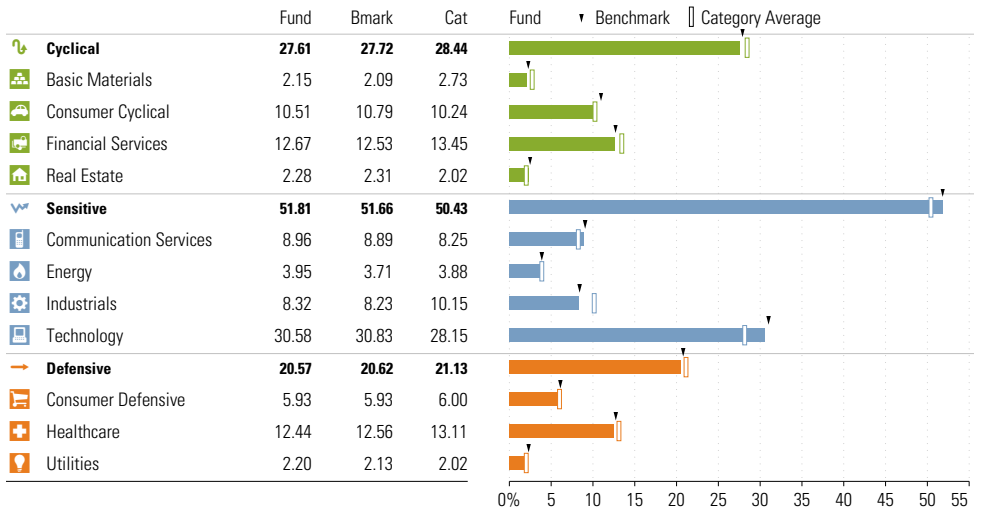
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings 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 |
| ⊖ Meta Platforms Inc Class A | 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 |
| ⊖ Alphabet Inc Class C | 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 |
| ⊖ Visa Inc Class A | 0.99 | 37.08 | - | Financial Services |

Total Holdings 505

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

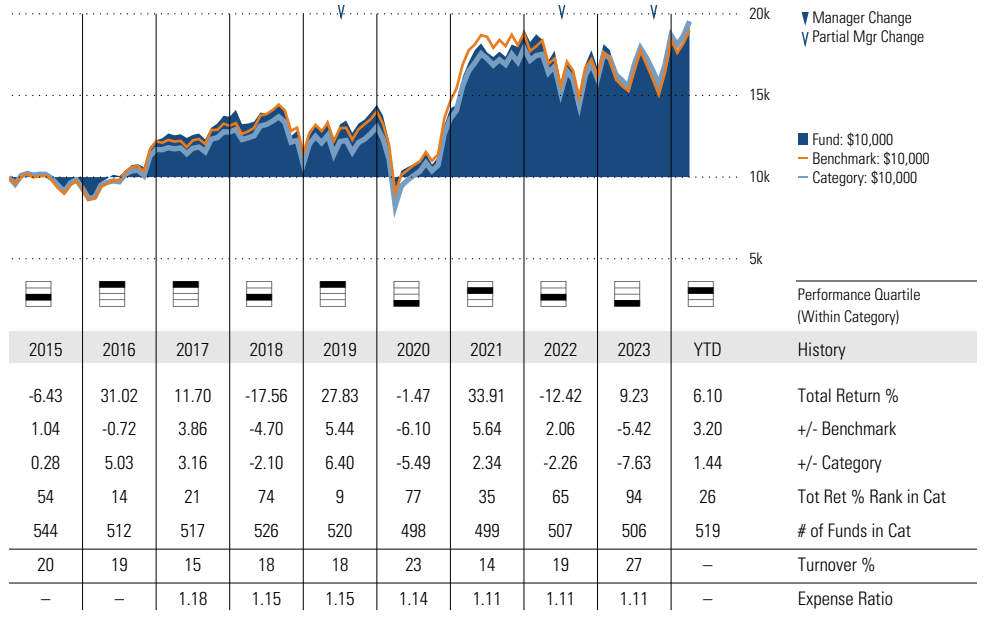
Morningstar Investment Management LLC Analysis

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.

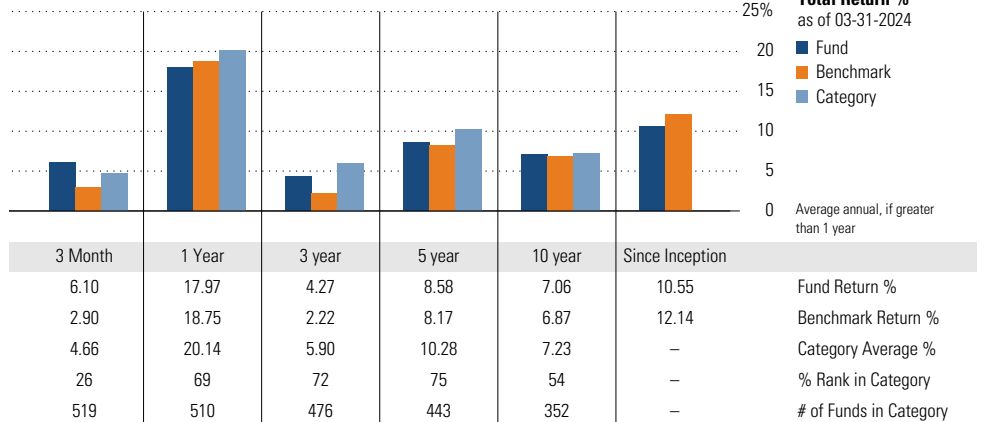
ESG Metrics

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

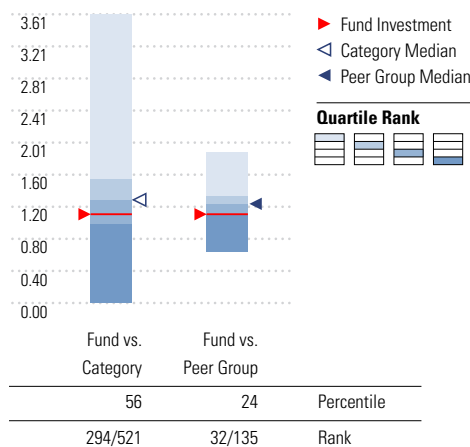
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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

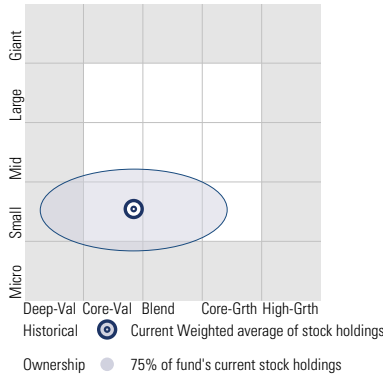
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.71 | 11.84 | 14.40 |
| Price/Book Ratio | 1.65 | 1.29 | 1.64 |
| Geom Avg Mkt Cap \$B | 4.90 | 2.09 | 4.59 |
| ROE | 13.64 | 5.59 | 12.78 |

Delaware Small Cap Value A DEVLX

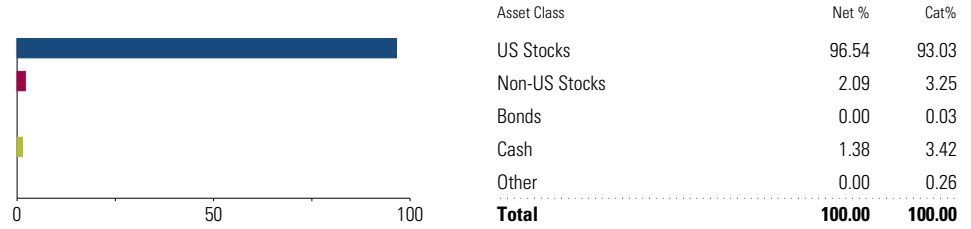
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

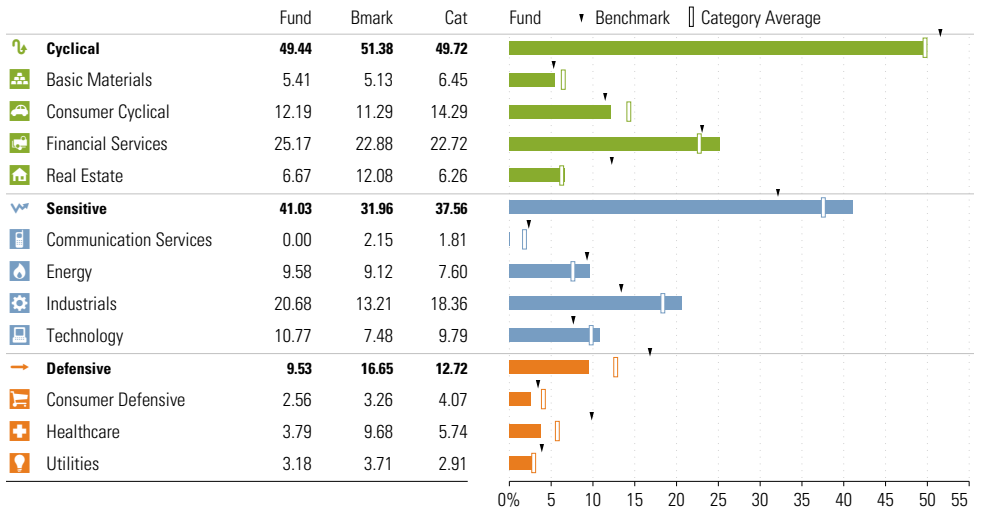
Style Analysis as of 03-31-2024
Morningstar Style Box™



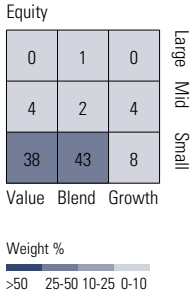
Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------|-------------|--------------|--------------|--------------------|
| Atkore Inc | 2.22 | 2.22 | - | Industrials |
| Stifel Financial Corp | 1.92 | 4.14 | - | Financial Services |
| Webster Financial Corp | 1.77 | 5.91 | - | Financial Services |
| East West Bancorp Inc | 1.74 | 7.65 | - | Financial Services |
| Hancock Whitney Corp | 1.66 | 9.31 | - | Financial Services |
| MasTec Inc | 1.57 | 10.88 | - | Industrials |
| IIT 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 |
| Synovus Financial Corp | 1.38 | 16.83 | - | Financial Services |
| Louisiana-Pacific Corp | 1.35 | 18.18 | - | Industrials |
| Axis Capital Holdings Ltd | 1.33 | 19.51 | - | Financial Services |
| Flex Ltd | 1.29 | 20.80 | - | Technology |
| Matador Resources Co | 1.29 | 22.08 | - | Energy |
| KBR Inc | 1.28 | 23.36 | - | Industrials |

Total Holdings 113

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.1 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.

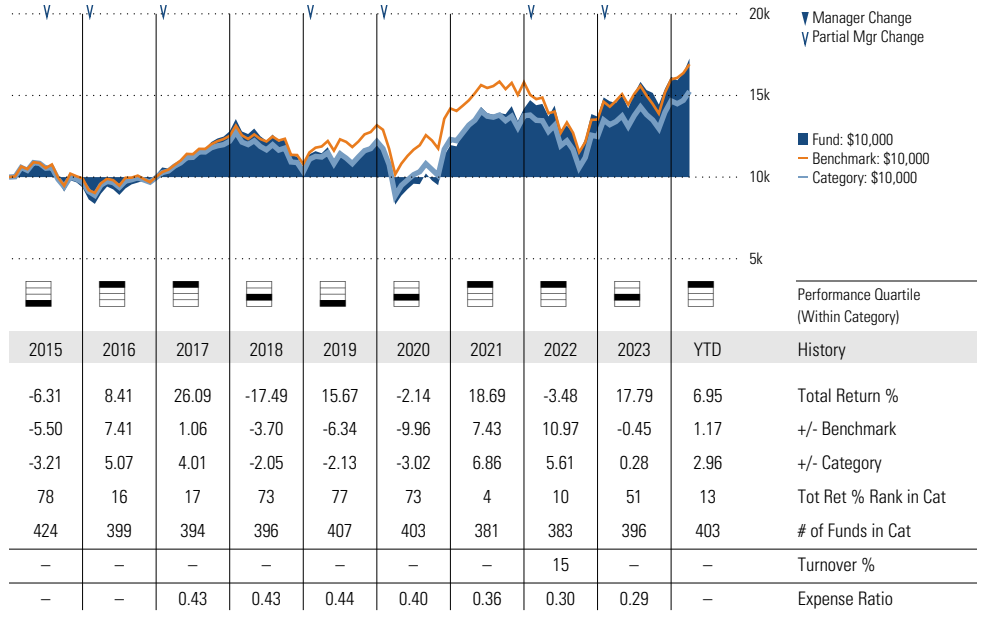
Morningstar Investment Management LLC Analysis

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.

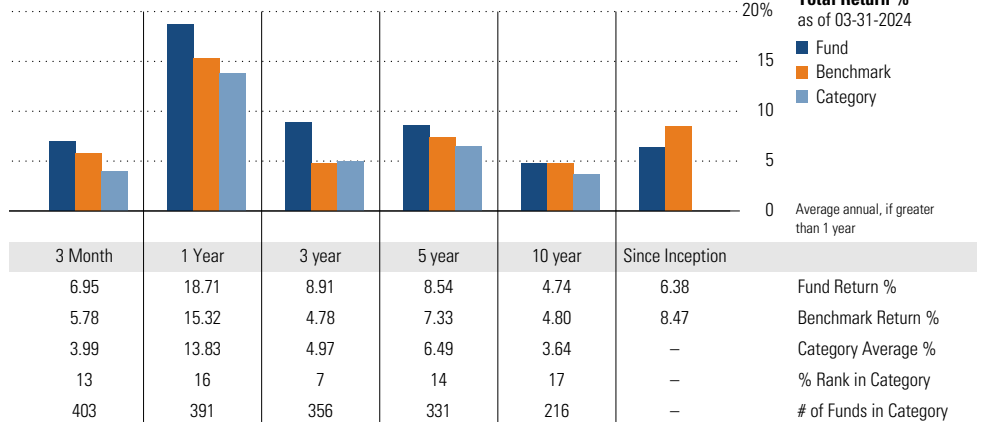
ESG Metrics

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

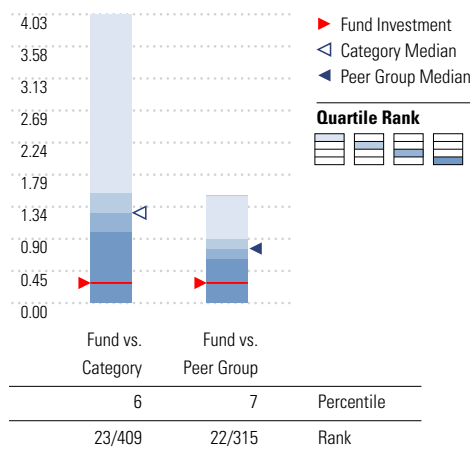
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.29 | - | 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

| Metric | 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 |

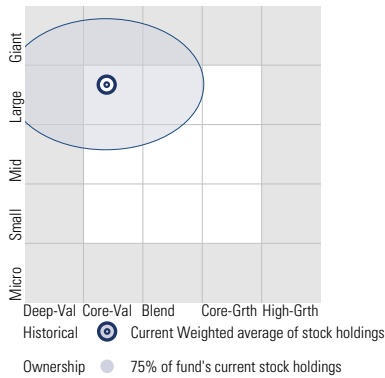
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

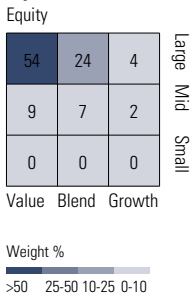
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

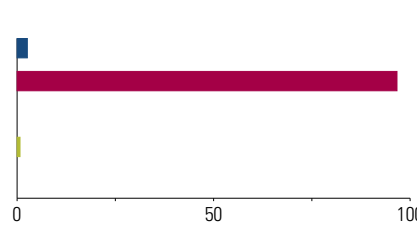
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024

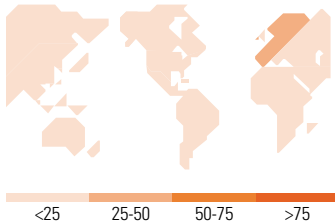


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.60 | 2.89 |
| Non-US Stocks | 96.66 | 95.22 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.74 | 1.00 |
| Other | 0.00 | 0.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 57.20 | 40.16 | 43.05 | | | |
| Basic Materials | 11.73 | 7.12 | 8.26 | | | |
| Consumer Cyclical | 13.30 | 11.76 | 11.10 | | | |
| Financial Services | 30.20 | 18.84 | 22.52 | | | |
| Real Estate | 1.97 | 2.44 | 1.17 | | | |
| Sensitive | 32.03 | 35.50 | 35.96 | | | |
| Communication Services | 3.65 | 4.41 | 5.06 | | | |
| Energy | 15.47 | 4.19 | 8.36 | | | |
| Industrials | 10.87 | 16.71 | 15.18 | | | |
| Technology | 2.04 | 10.19 | 7.36 | | | |
| Defensive | 10.76 | 24.34 | 20.99 | | | |
| Consumer Defensive | 3.64 | 8.56 | 7.99 | | | |
| Healthcare | 6.57 | 12.89 | 9.19 | | | |
| Utilities | 0.55 | 2.89 | 3.81 | | | |

World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.57 | 30.37 | Americas | 12.26 | 8.65 | Greater Europe | 57.17 | 60.98 | Developed Markets | 99.85 |
| Japan | 22.25 | 17.25 | North America | 12.26 | 7.54 | United Kingdom | 11.56 | 18.05 | Emerging Markets | 0.15 |
| Australasia | 6.26 | 3.33 | Central/Latin | 0.00 | 1.11 | W euro-ex UK | 45.09 | 42.17 | Not Available | 0.00 |
| Asia-4 Tigers | 1.91 | 7.19 | | | | Emrgng Europe | 0.00 | 0.14 | | |
| Asia-ex 4 Tigers | 0.15 | 2.60 | | | | Africa | 0.52 | 0.62 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Shell PLC ADR (Representing - Ordinary Shares) | 4.45 | 4.45 | - | Energy |
| ⊖ TotalEnergies SE | 3.56 | 8.01 | - | Energy |
| ⊖ Ubs Grp Ag | 1.68 | 9.69 | - | Financial Services |
| ⊖ Mercedes-Benz Group AG | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 33.56 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.1 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 58.06% lower than the Large Growth category average.

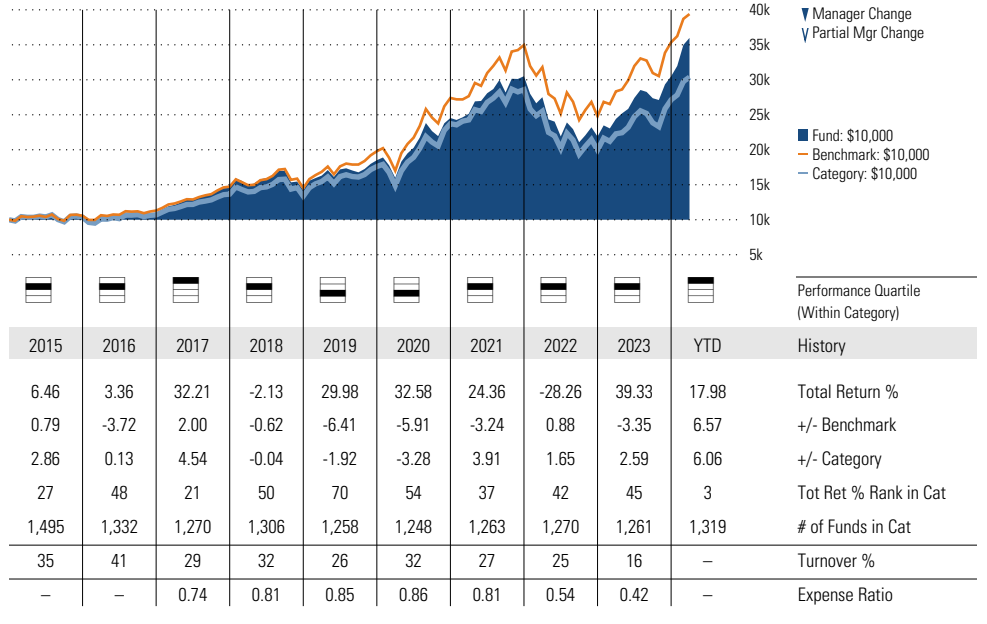
Morningstar Investment Management LLC Analysis

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 |

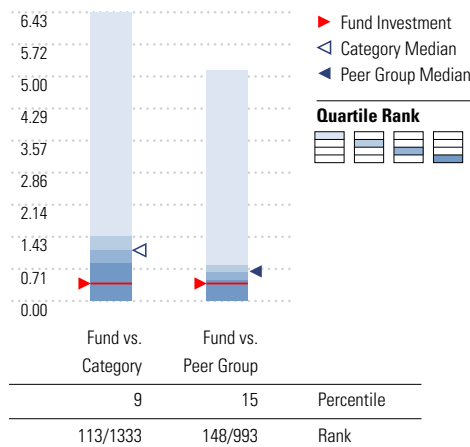
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.41 | - | -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

| Metric | 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 |

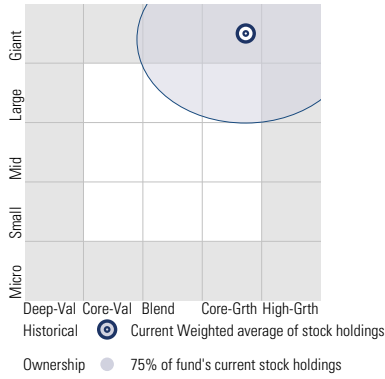
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

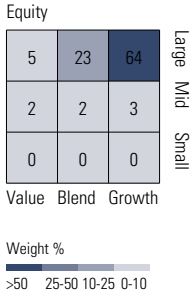
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

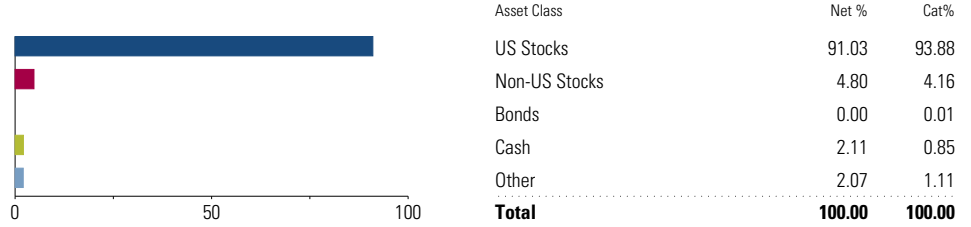
Morningstar Style Box™



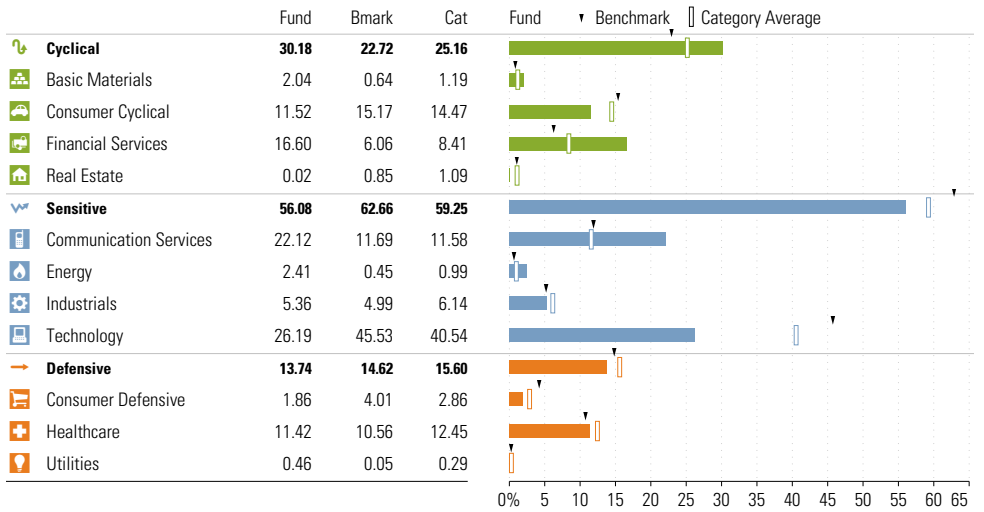
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



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 | 6.66 | 36.86 | - | Technology |
| Amazon.com Inc | 6.39 | 43.26 | - | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 3.06 | 46.32 | - | Healthcare |
| ⊖ Apple Inc | 2.81 | 49.13 | - | Technology |
| ⊖ Alphabet Inc Class A | 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 |
| ⊖ Alphabet Inc Class C | 1.84 | 59.37 | - | Communication Svc |
| ⊖ Amphenol Corp Class A | 1.75 | 61.12 | - | Technology |
| ⊖ Netflix Inc | 1.72 | 62.84 | - | Communication Svc |
| ⊕ Visa Inc Class A | 1.51 | 64.35 | - | Financial Services |

Total Holdings 372

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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.

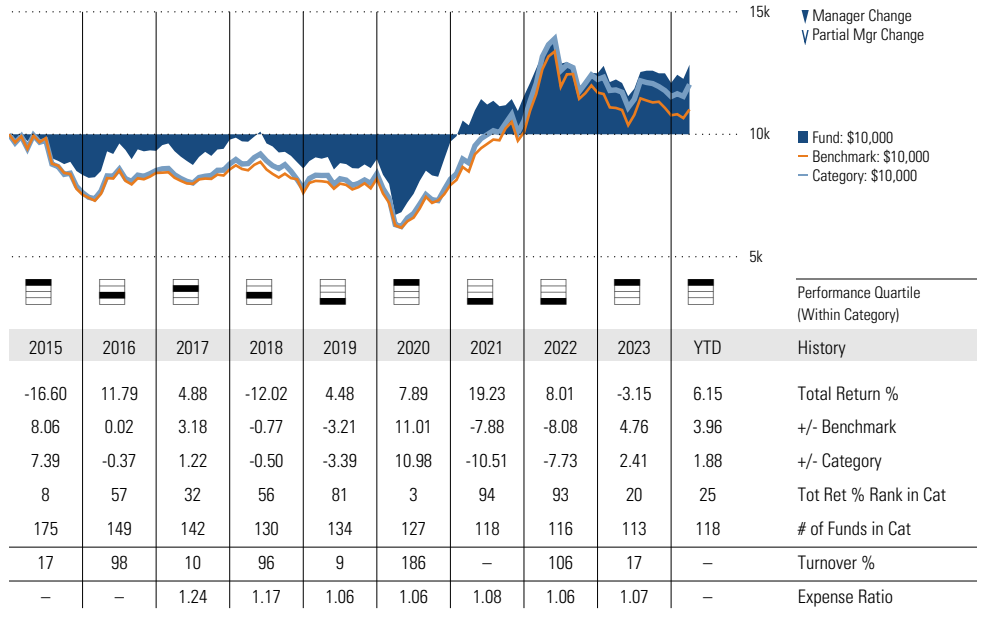
Style Consistency is not calculated for Fixed Income funds.

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

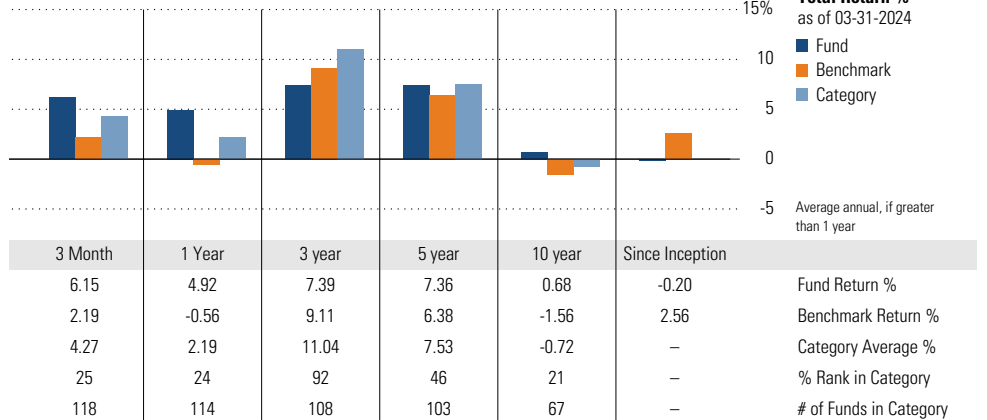
Morningstar Investment Management LLC Analysis

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.

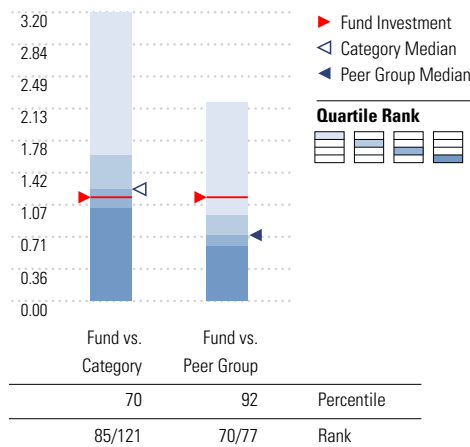
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.94 | - | 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 |

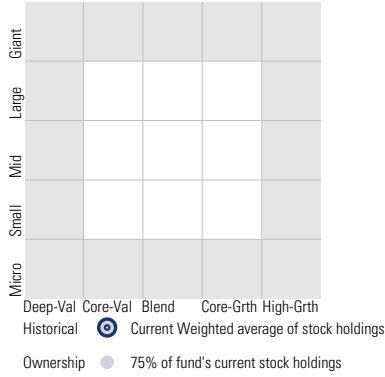
Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category
Commodities Broad Basket

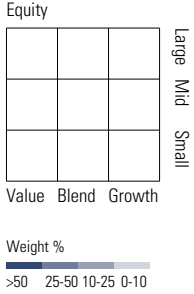
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2024

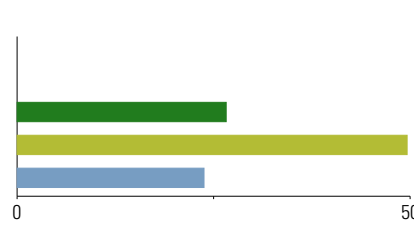
Morningstar Style Box™



Style Breakdown

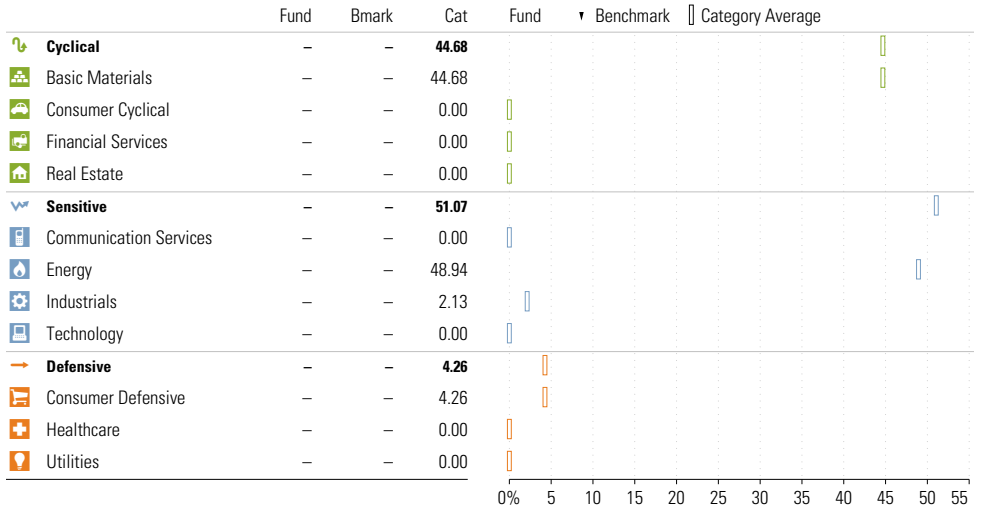


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.89 |
| Non-US Stocks | 0.00 | 0.49 |
| Bonds | 26.60 | 26.63 |
| Cash | 49.62 | 47.89 |
| Other | 23.78 | 24.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 11 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.78 | 23.78 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 15.91 | 39.69 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.92 | 53.61 | - | - |
| United States Treasury Notes 5.25074% | 9.98 | 63.58 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Global Bond Retail LSGLX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.59 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.

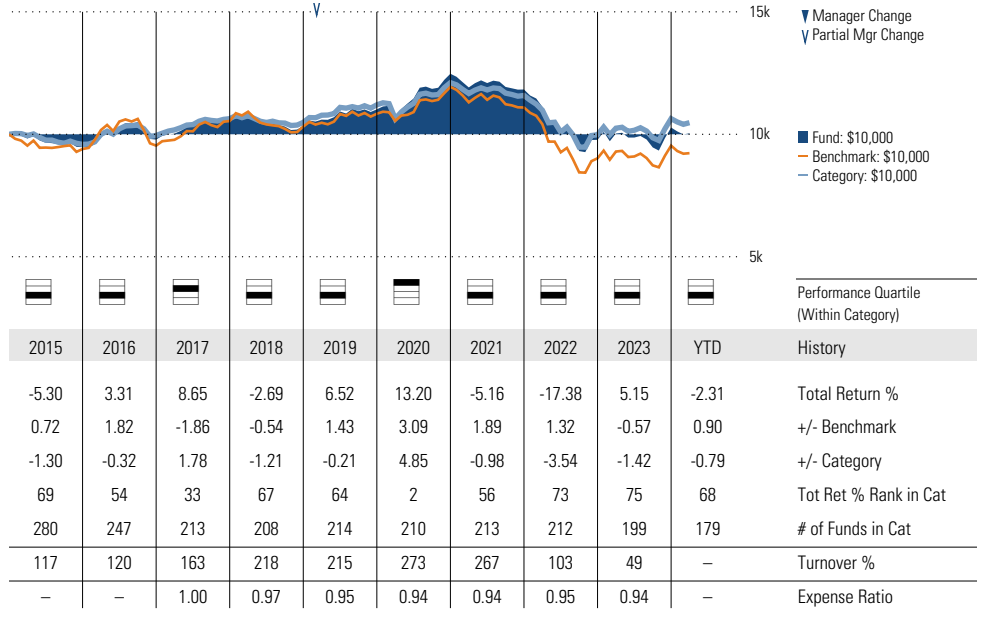
Morningstar Investment Management LLC Analysis

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.

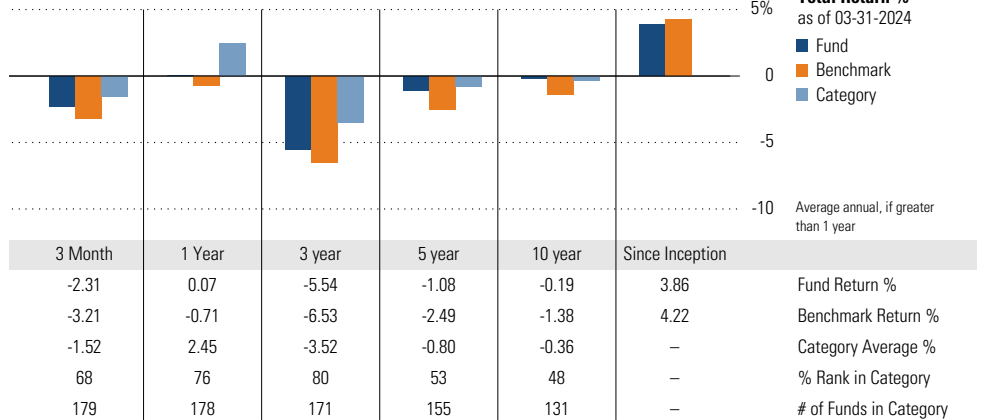
ESG Metrics

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

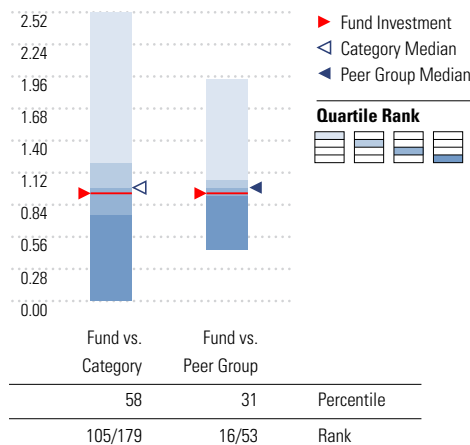
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.35 | - | 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

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

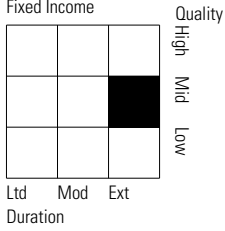
Loomis Sayles Global Bond Retail LSGLX

Morningstar Category
Global Bond

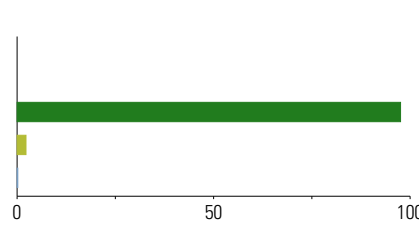
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

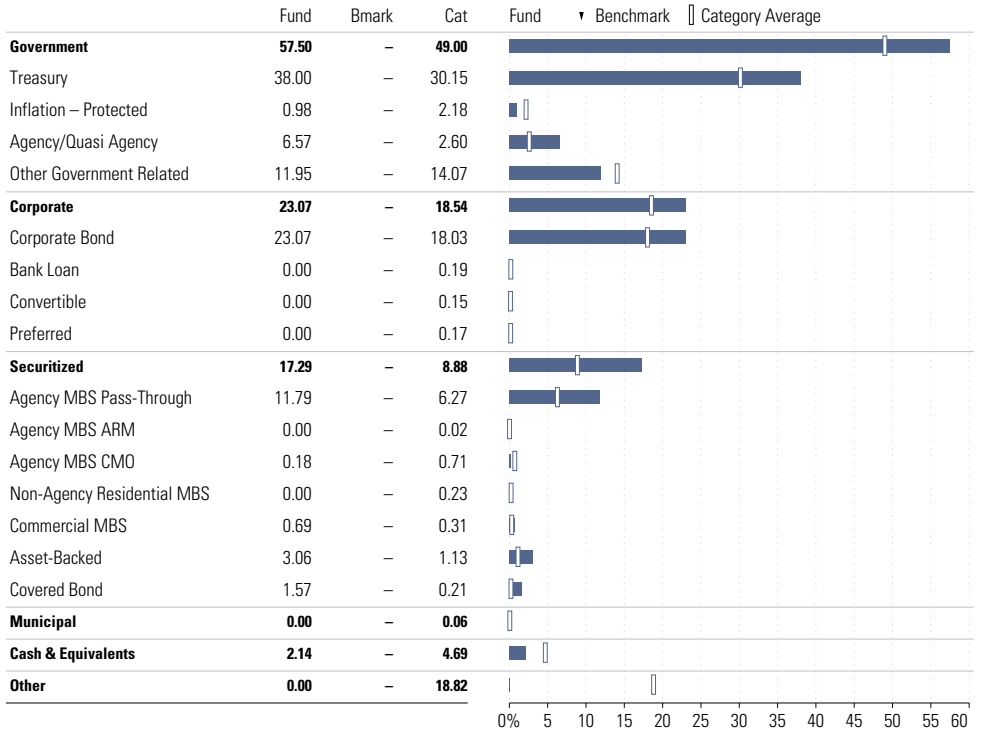


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.07 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 97.57 | 98.24 |
| Cash | 2.26 | 0.83 |
| Other | 0.18 | 0.81 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | - | 2.42 |
| Below B | 0.00 | - | 0.66 |
| Not Rated | 0.00 | - | 2.60 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Conservative Allocation R3 MACNX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.84 is 8.7% lower than the Moderately Conservative Allocation category average.

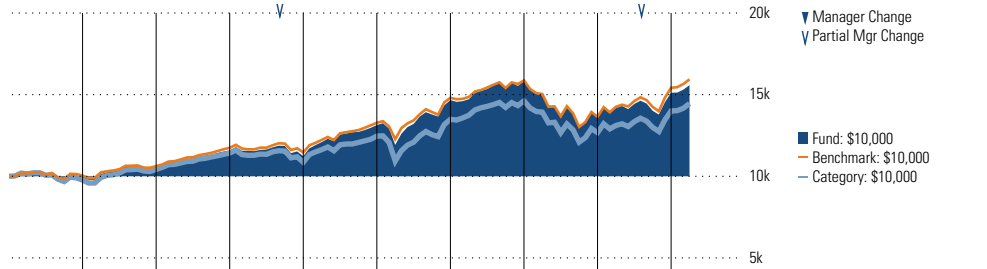
Morningstar Investment Management LLC Analysis

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

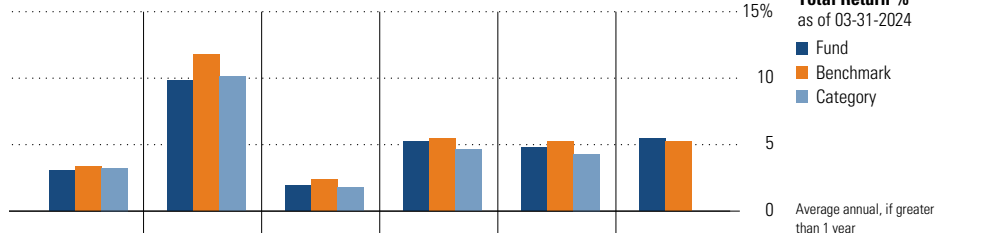
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

Growth of \$10,000



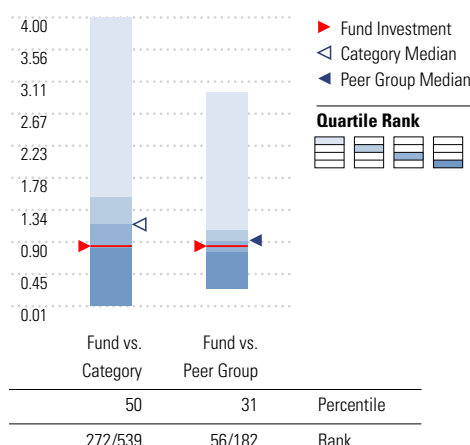
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--|
| | ☐☐☐ | ☐☐☐ | ☐☐☐ | ☐☐☐ | ☐☐☐ | ☐☐☐ | ☐☐☐ | ☐☐☐ | ☐☐☐ | ☐☐☐ | History |
| Total Return % | -0.79 | 5.39 | 10.80 | -3.06 | 17.02 | 11.62 | 7.86 | -13.50 | 10.47 | 3.08 | |
| +/- Benchmark | -1.24 | -0.38 | 0.29 | -0.65 | 1.13 | 0.11 | 0.67 | 0.56 | -2.57 | -0.28 | |
| +/- Category | 1.53 | -1.23 | 0.94 | 1.98 | 2.21 | 2.76 | -0.38 | -0.19 | 0.04 | -0.16 | |
| Tot Ret % Rank in Cat | 29 | 67 | 33 | 15 | 18 | 25 | 51 | 49 | 54 | 50 | |
| # of Funds in Cat | 593 | 567 | 548 | 563 | 547 | 513 | 520 | 524 | 521 | 541 | |
| Turnover % | 9 | 5 | 3 | 6 | 4 | 12 | 6 | 9 | 4 | - | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 3.08 | 9.85 | 1.93 | 5.21 | 4.79 | 5.49 | |
| Benchmark Return % | 3.36 | 11.78 | 2.36 | 5.44 | 5.26 | 5.21 | |
| Category Average % | 3.24 | 10.10 | 1.76 | 4.65 | 4.30 | - | |
| % Rank in Category | 50 | 53 | 33 | 28 | 27 | - | |
| # of Funds in Category | 541 | 530 | 506 | 473 | 350 | - | |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.41 | - | -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

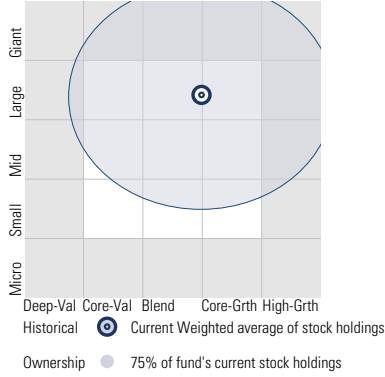
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

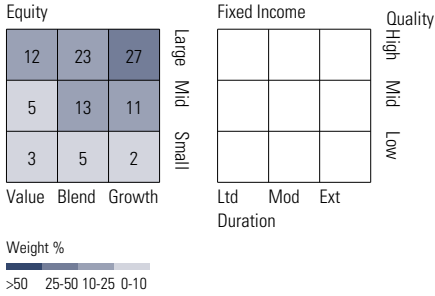
Allocation

Style Analysis as of 03-31-2024

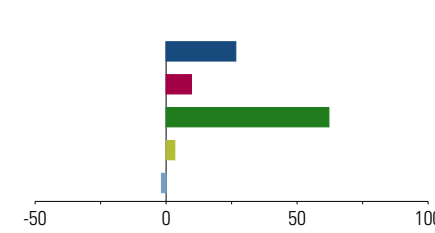
Morningstar Style Box™



Style Breakdown

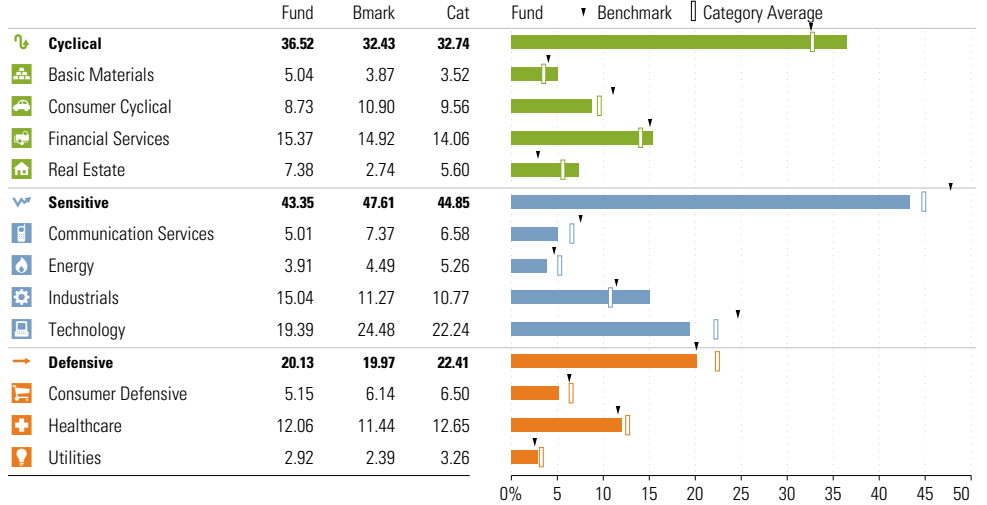


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.62 | 26.72 |
| Non-US Stocks | 9.69 | 7.06 |
| Bonds | 62.15 | 55.50 |
| Cash | 3.34 | 6.16 |
| Other | -1.79 | 4.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| 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 | — | — |
| ⊕ MFS Inflation-Adjusted Bond R6 | — | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth Allocation R3 MAGEX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.96 is 1.03% lower than the Moderately Aggressive Allocation category average.

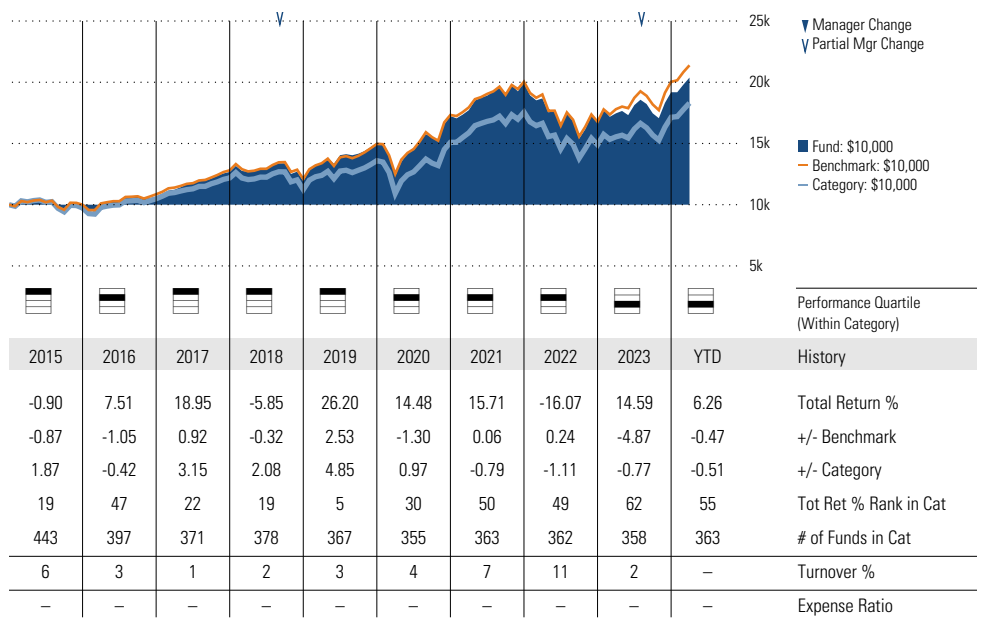
Morningstar Investment Management LLC Analysis

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.

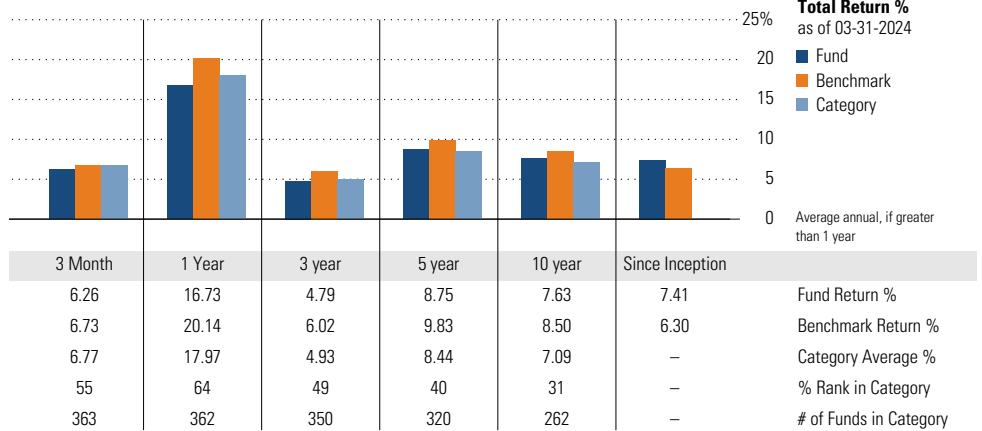
ESG Metrics

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

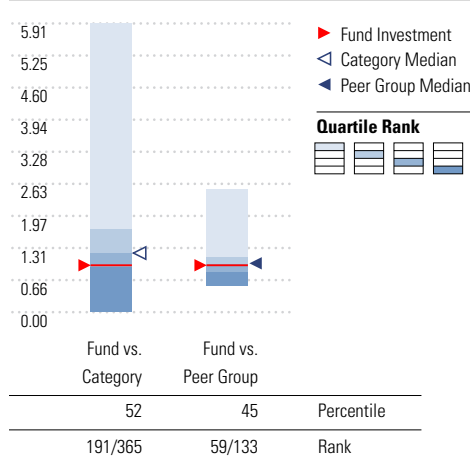
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.25 | - | -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

| Metric | 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

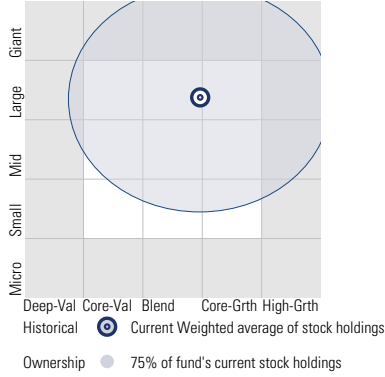
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

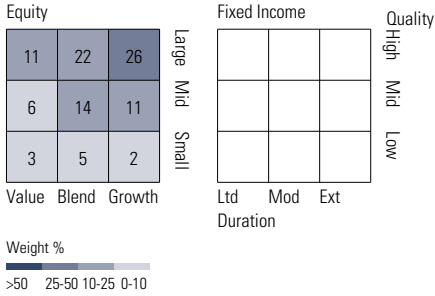
Allocation

Style Analysis as of 03-31-2024

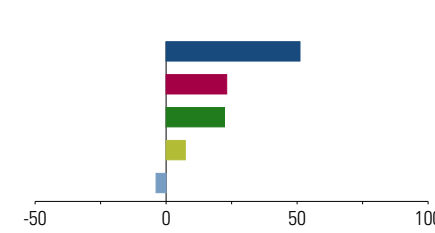
Morningstar Style Box™



Style Breakdown

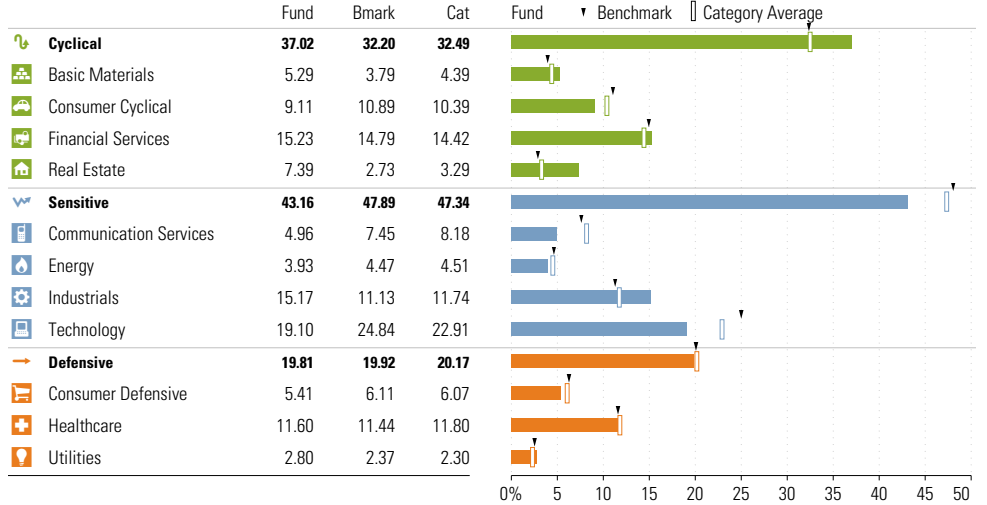


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ MFS Value R6 | — | 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 | — | — |
| ⊖ MFS Mid Cap Growth R6 | — | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS International Growth R3 MGRTX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.25 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.

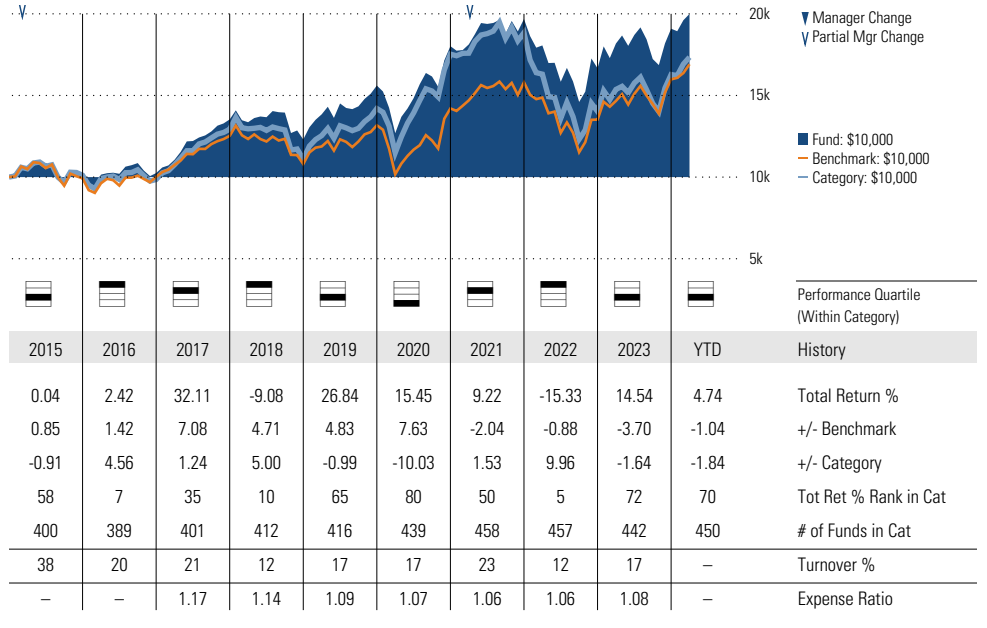
Morningstar Investment Management LLC Analysis

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.

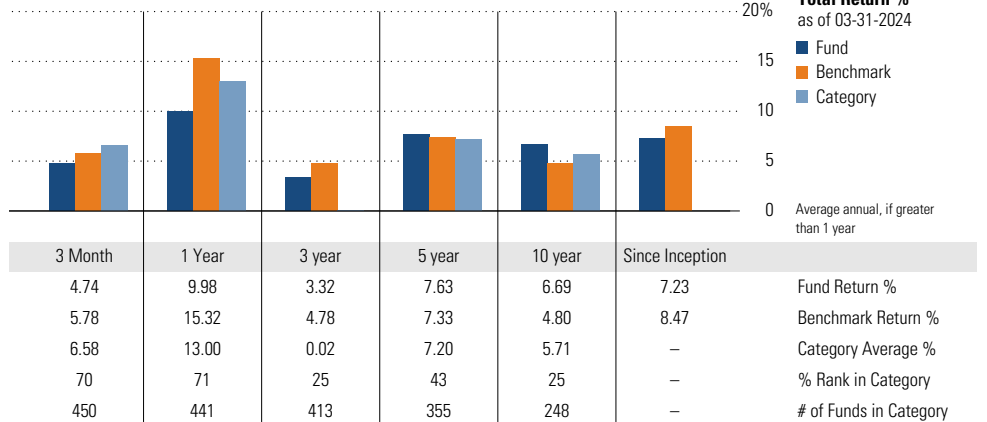
ESG Metrics

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

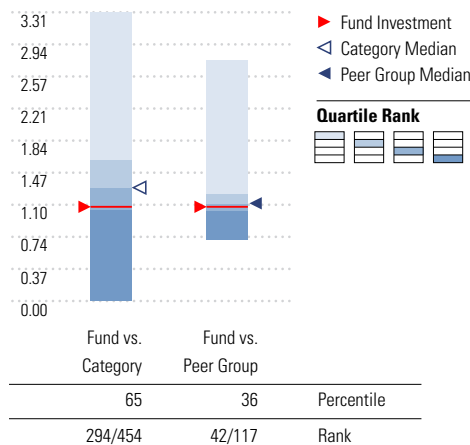
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.18 | - | -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 |

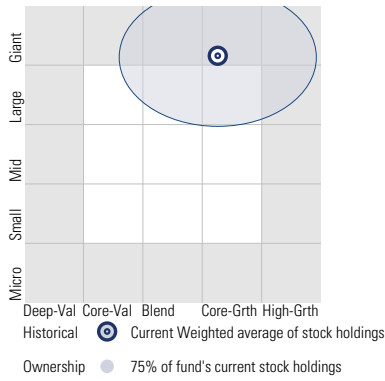
MFS International Growth R3 MGRTX

Morningstar Category
Foreign Large Growth

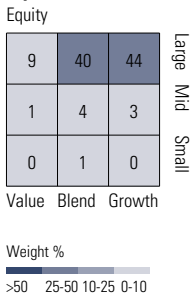
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

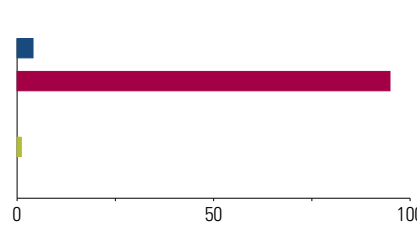
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.30 | 40.16 | 33.90 | | | |
| Basic Materials | 13.32 | 7.12 | 6.71 | | | |
| Consumer Cyclical | 9.56 | 11.76 | 13.02 | | | |
| Financial Services | 9.42 | 18.84 | 13.84 | | | |
| Real Estate | 0.00 | 2.44 | 0.33 | | | |
| Sensitive | 43.35 | 35.50 | 45.39 | | | |
| 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 | | | |
| Defensive | 24.33 | 24.34 | 20.69 | | | |
| Consumer Defensive | 11.61 | 8.56 | 6.81 | | | |
| Healthcare | 12.39 | 12.89 | 13.31 | | | |
| Utilities | 0.33 | 2.89 | 0.57 | | | |

World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.50 | 26.05 | Americas | 12.92 | 16.51 | Greater Europe | 57.58 | 57.43 | Developed Markets | 90.96 |
| Japan | 10.77 | 12.82 | North America | 10.55 | 13.86 | United Kingdom | 10.52 | 12.04 | Emerging Markets | 9.04 |
| Australasia | 1.18 | 1.65 | Central/Latin | 2.37 | 2.65 | W euro-ex UK | 47.06 | 44.84 | Not Available | 0.00 |
| Asia-4 Tigers | 10.88 | 5.43 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 6.67 | 6.15 | | | | Africa | 0.00 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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

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.

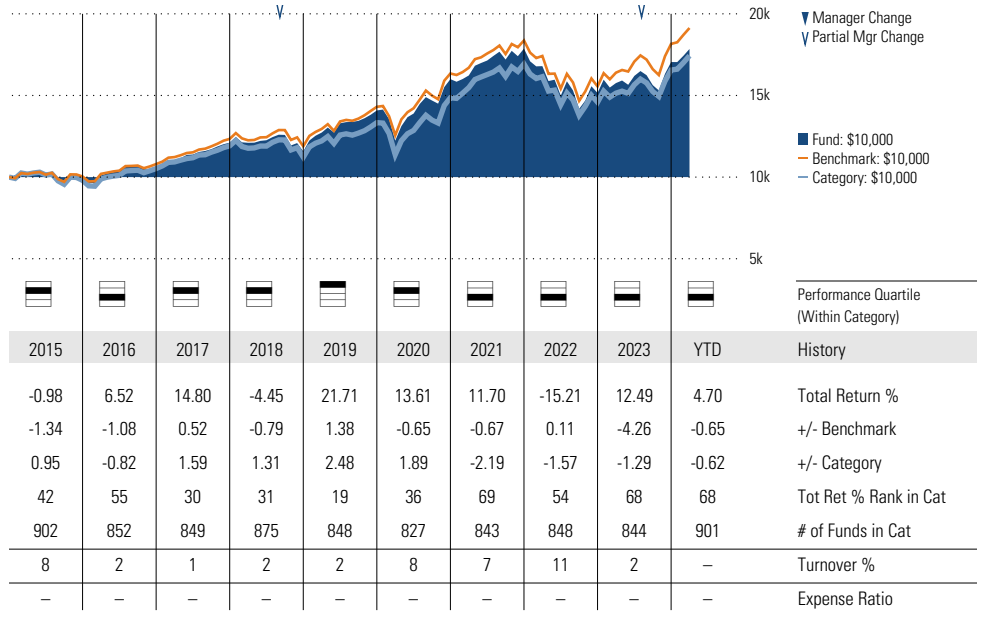
Morningstar Investment Management LLC Analysis

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.

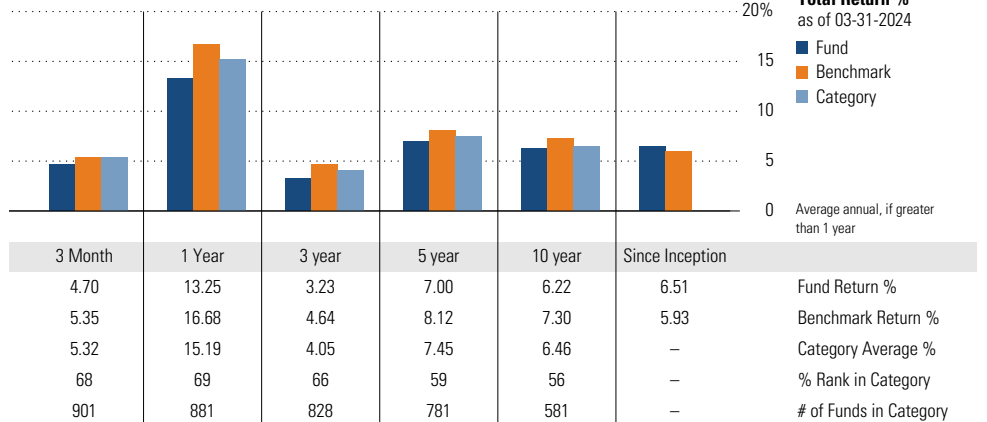
ESG Metrics

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

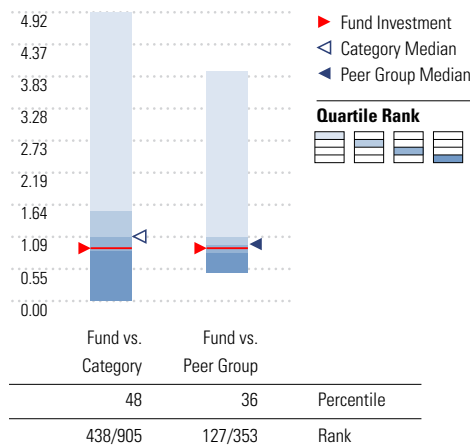
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.37 | - | -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

| Metric | 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 |

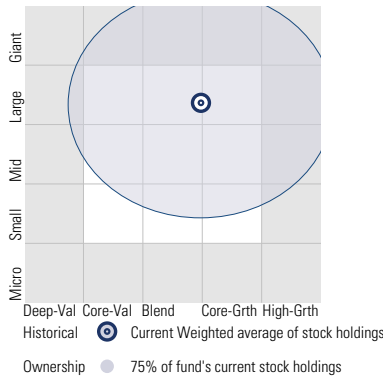
MFS Moderate Allocation R3 MAMHX

Morningstar Category
Moderate Allocation

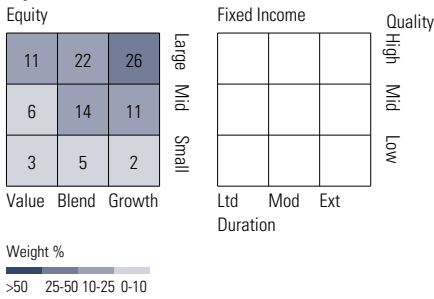
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

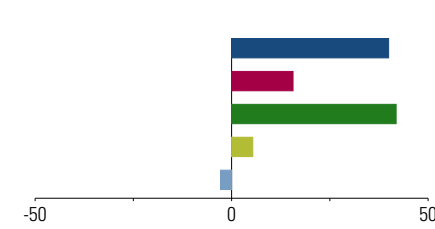
Morningstar Style Box™



Style Breakdown

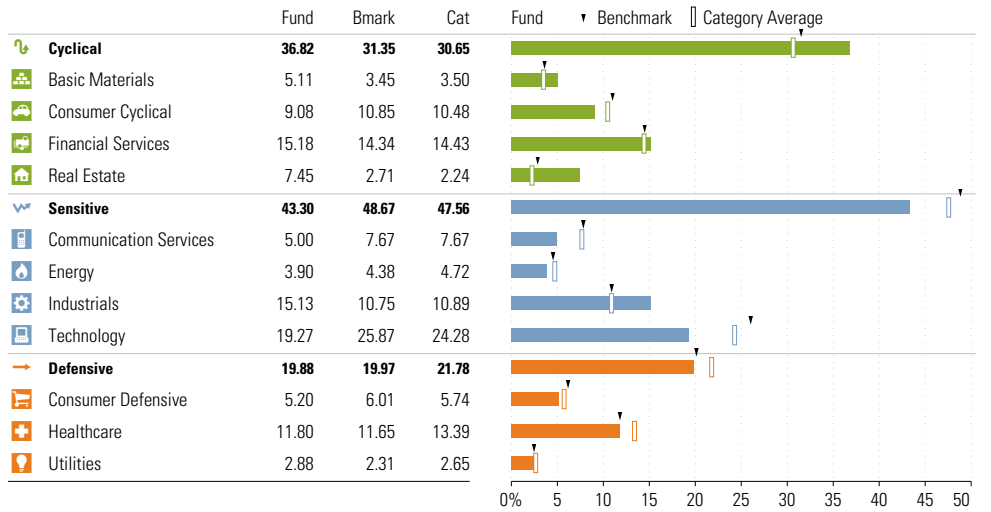


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.95 | 46.53 |
| Non-US Stocks | 15.63 | 9.69 |
| Bonds | 41.86 | 35.10 |
| Cash | 5.39 | 5.55 |
| Other | -2.83 | 3.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 10 Holdings 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 | - | - |
| ⊖ MFS Research R6 | - | 7.35 | 32.74 | - | - |
| ⊖ MFS Growth R6 | - | 7.34 | 40.08 | - | - |
| ⊖ MFS Mid Cap Value R6 | - | 7.22 | 47.30 | - | - |
| ⊖ MFS Mid Cap Growth R6 | - | 7.08 | 54.38 | - | - |
| ⊕ MFS Inflation-Adjusted Bond R6 | - | 6.71 | 61.08 | - | - |
| ⊖ MFS Research International R6 | - | 5.02 | 66.11 | - | - |
| ⊕ MFS Global Opportunistic Bd R6 | - | 4.90 | 71.01 | - | - |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

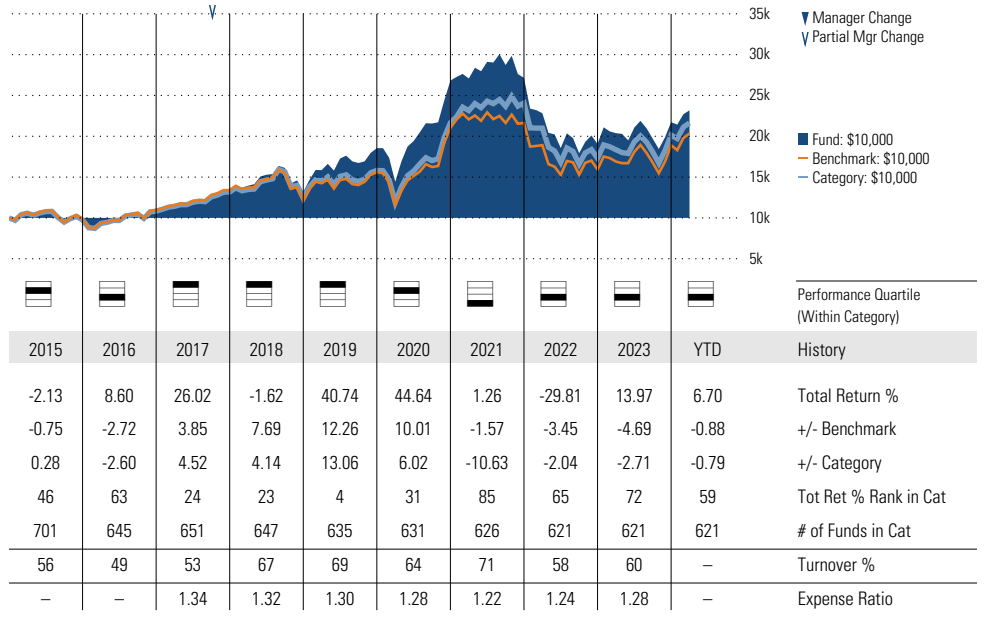
Morningstar Investment Management LLC Analysis

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.

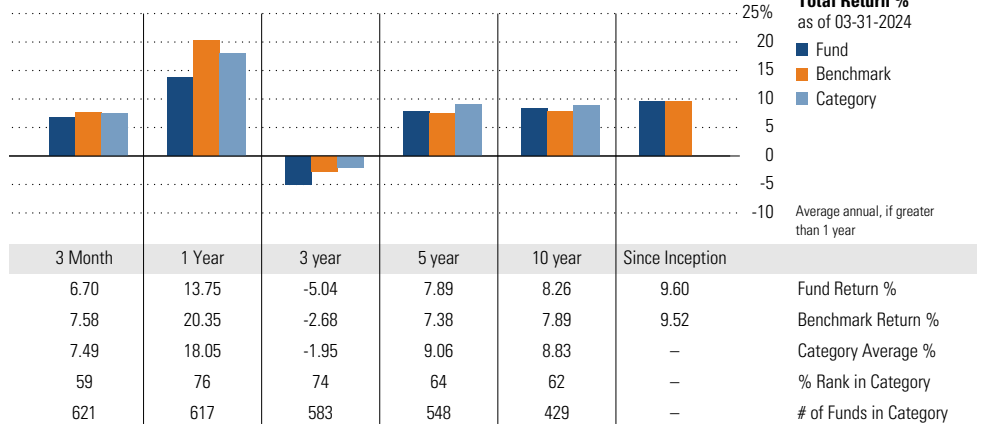
ESG Metrics

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

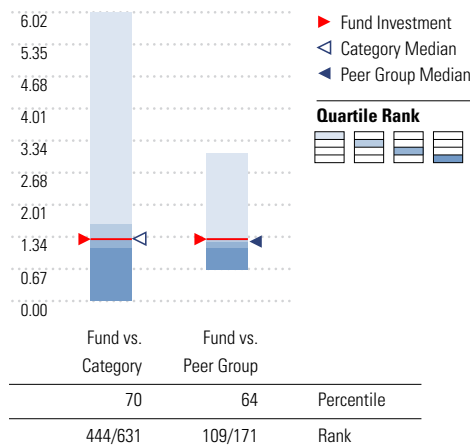
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -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 |

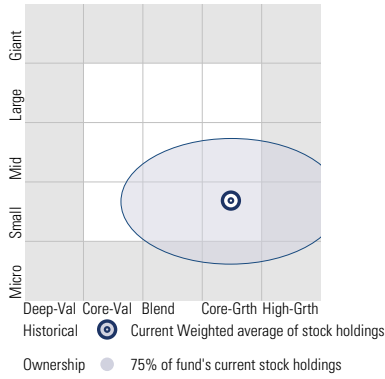
MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

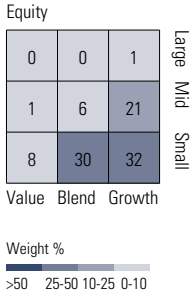
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

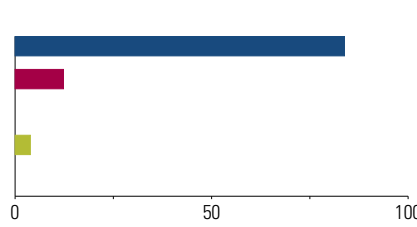
Morningstar Style Box™



Style Breakdown

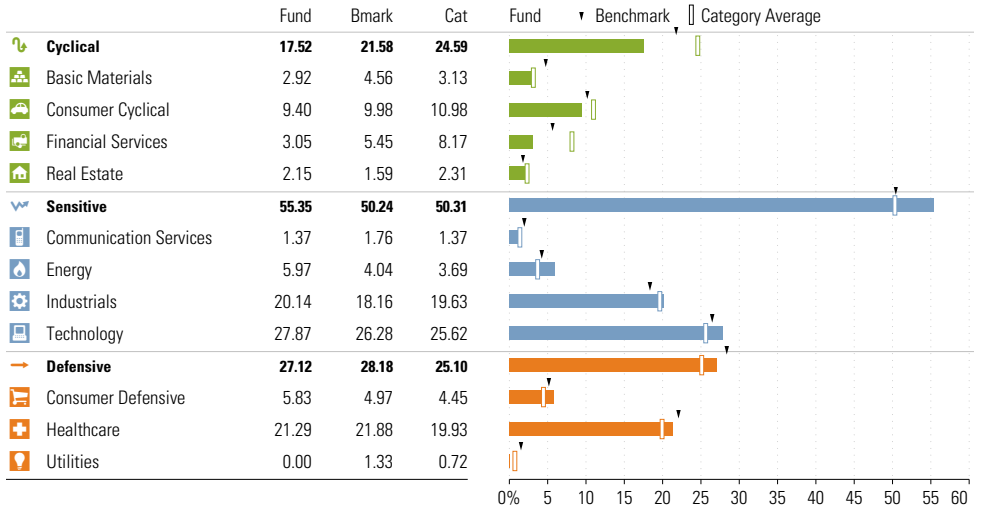


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 15 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R3 MRSHX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management 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.

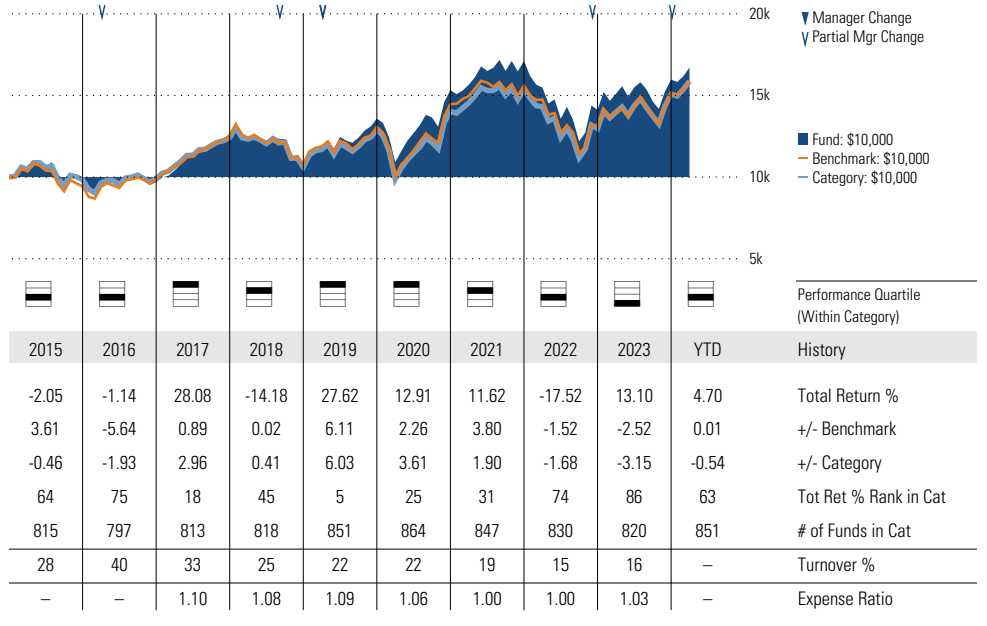
Morningstar Investment Management LLC Analysis

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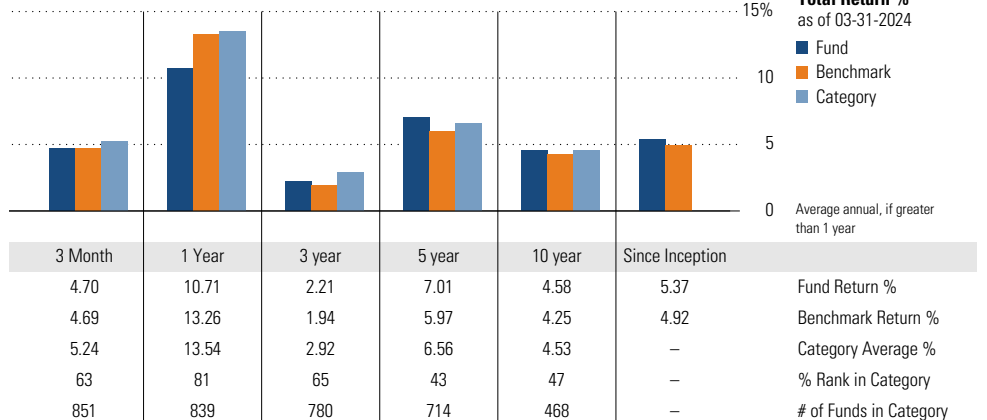
ESG Metrics

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

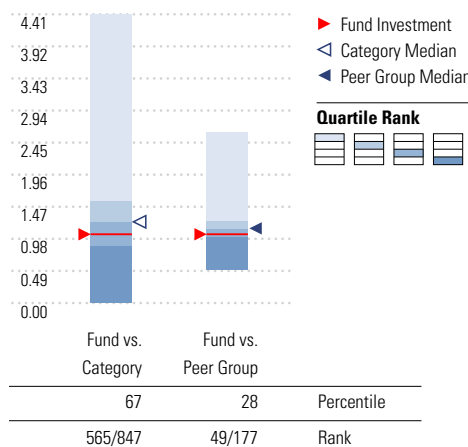
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.35 | - | 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

| Metric | 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 |

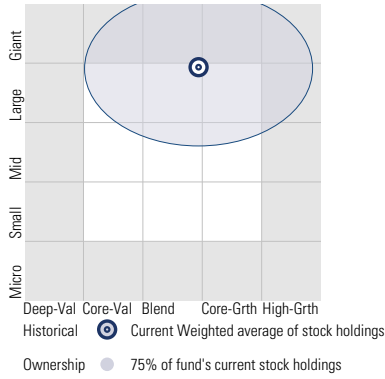
MFS Research International R3 MRSHX

Morningstar Category
Foreign Large Blend

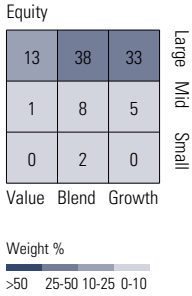
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

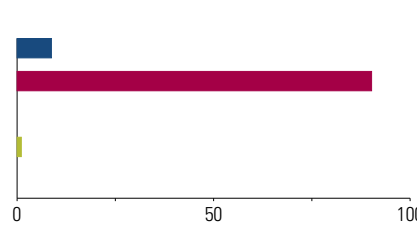
Morningstar Style Box™



Style Breakdown

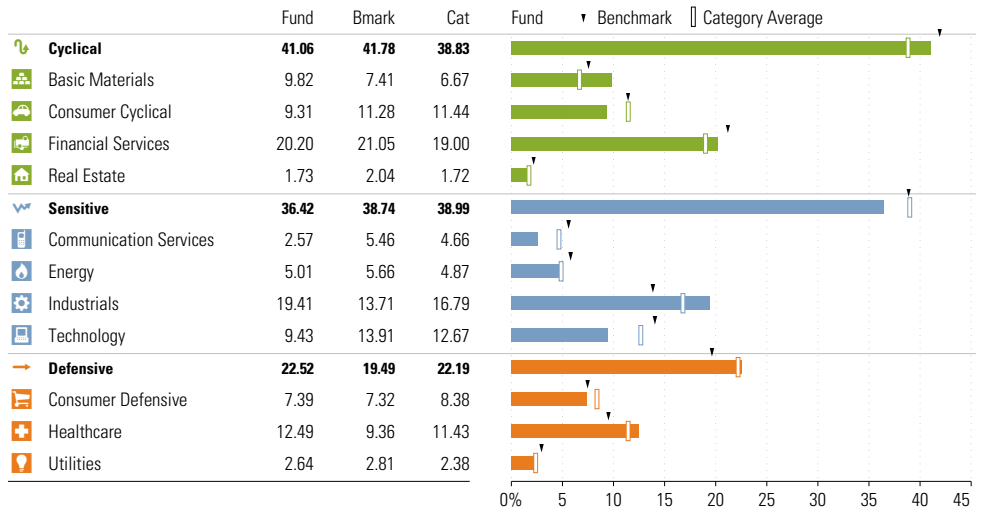


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.44 | 34.61 | Americas | 10.66 | 8.86 | Greater Europe | 56.91 | 56.52 | Market Maturity | Fund % |
| Japan | 19.86 | 19.30 | North America | 10.66 | 7.63 | United Kingdom | 9.91 | 13.36 | Developed Markets | 97.56 |
| Australasia | 4.05 | 4.69 | Central/Latin | 0.00 | 1.23 | W euro-ex UK | 47.00 | 42.23 | Emerging Markets | 2.44 |
| Asia-4 Tigers | 6.09 | 6.32 | | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 2.44 | 4.30 | | | | Africa | 0.00 | 0.84 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 3.58 | 3.58 | - | Healthcare |
| ⊖ Linde PLC | 3.44 | 7.03 | - | Basic Materials |
| ⊖ Schneider Electric SE | 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 |
| ⊖ Hitachi Ltd | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

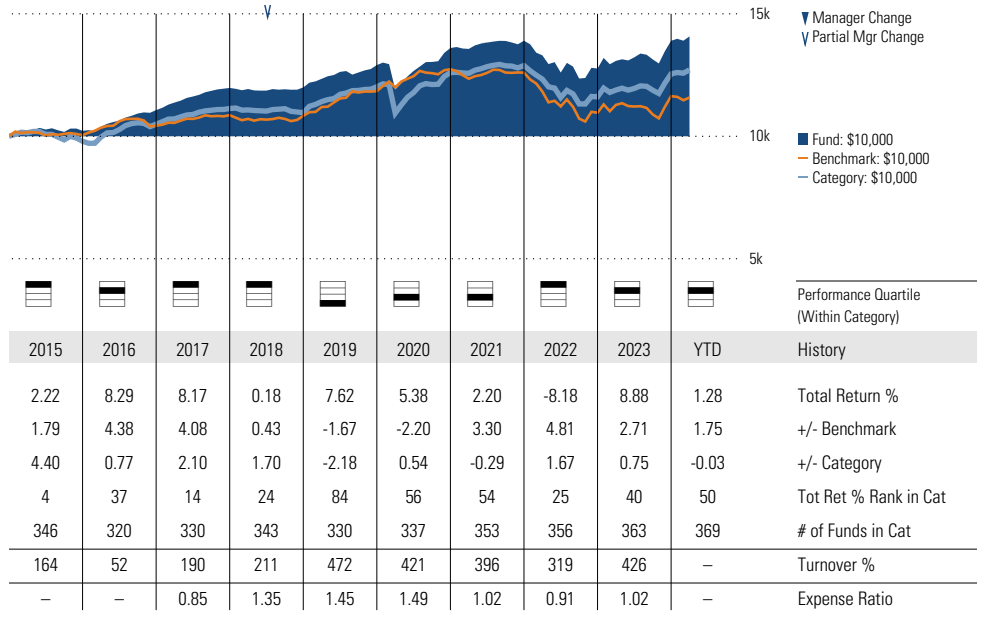
Morningstar Investment Management LLC Analysis

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.

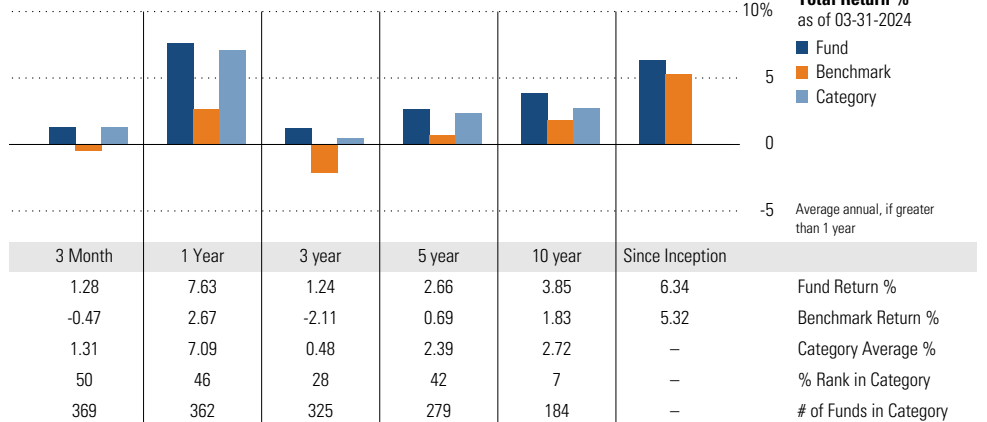
ESG Metrics

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

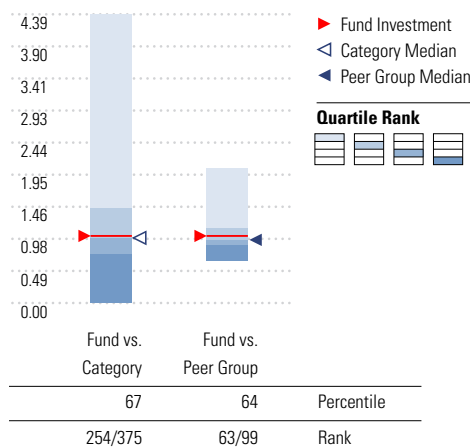
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

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

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

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

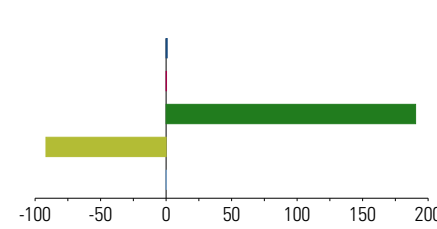
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

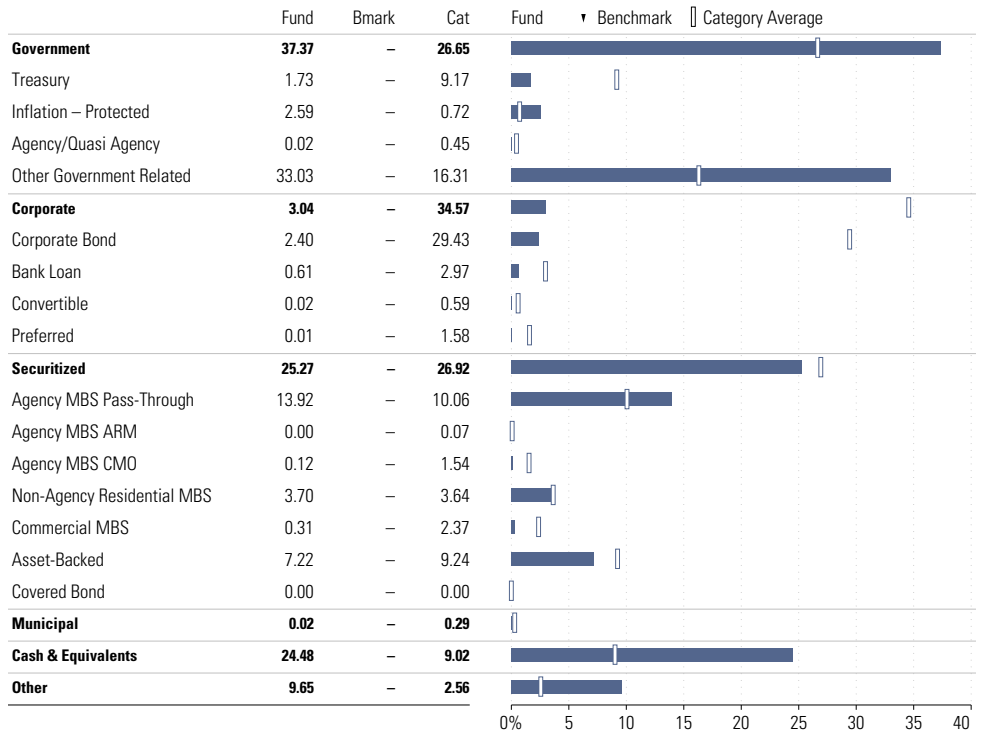


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.81 | 1.19 |
| Non-US Stocks | 0.32 | 0.14 |
| Bonds | 190.45 | 107.11 |
| Cash | -91.70 | -4.46 |
| Other | 0.11 | -3.97 |
| Total | 100.00 | 100.00 |

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 |
| B | 3.51 | 3.64 | 9.92 |
| Below B | 6.97 | 1.38 | 2.89 |
| Not Rated | 0.00 | 0.00 | 4.94 |

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term A PSHAX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.25 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.

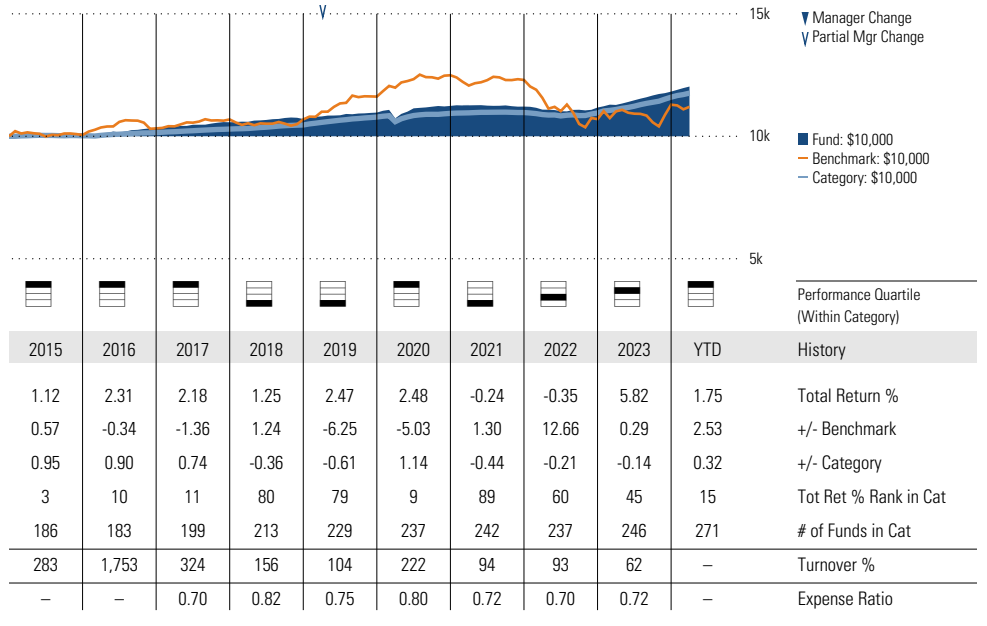
Morningstar Investment Management LLC Analysis

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.

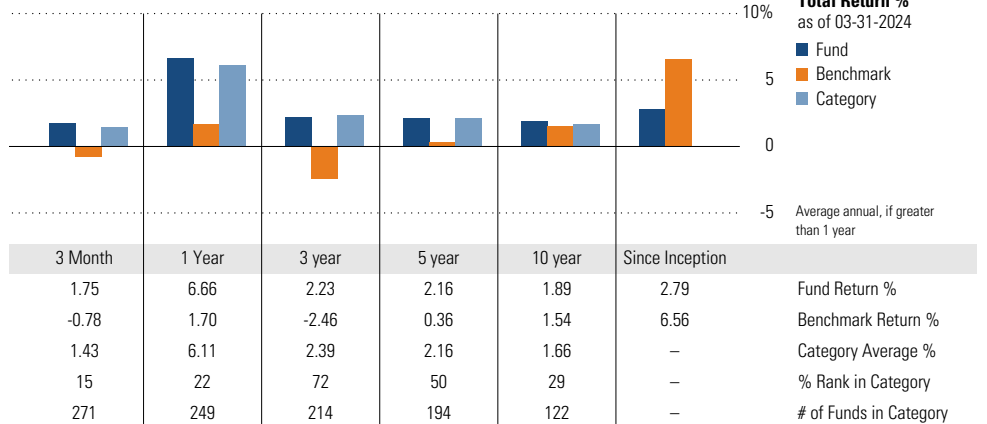
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2024 |

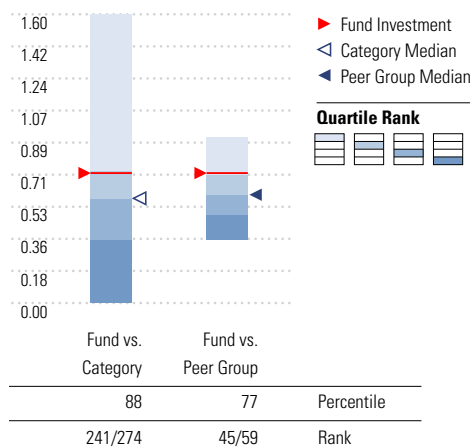
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.04 | 4.43 | 1.05 |
| Avg Eff Maturity | - | - | 1.65 |

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

PIMCO Short-Term A PSHAX

Morningstar Category
Ultrashort Bond

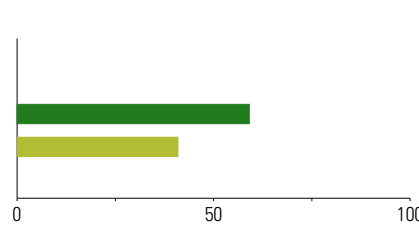
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

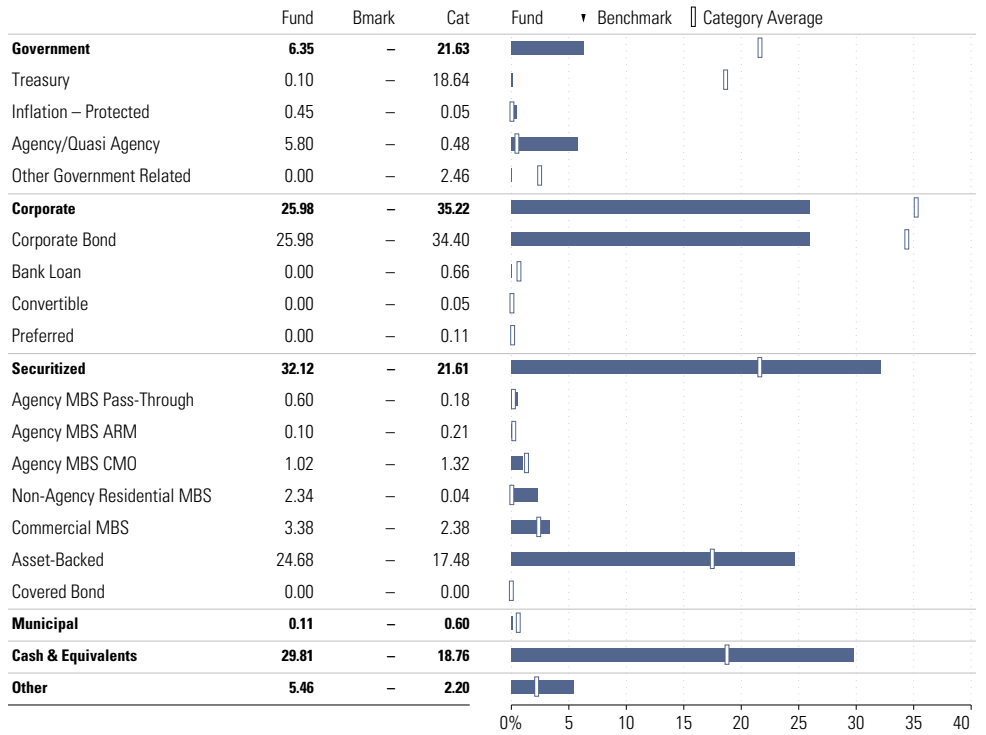


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.86 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 59.08 | 66.04 |
| Cash | 40.92 | 31.87 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.29 | 0.00 | 0.90 |
| Below B | 0.24 | 0.00 | 0.25 |
| Not Rated | 0.00 | 2.46 | 1.61 |

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.02 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.

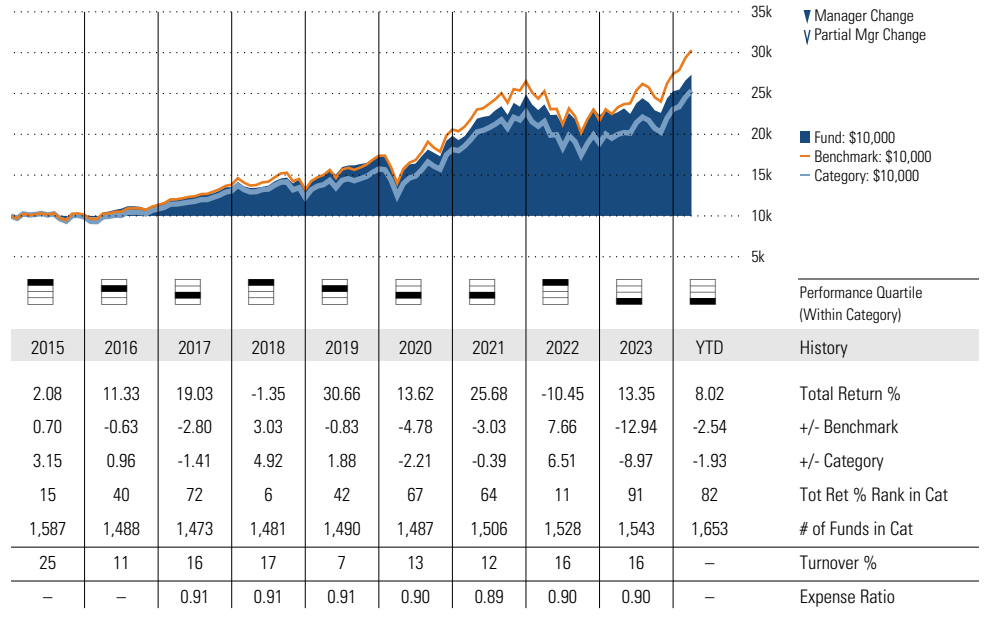
Morningstar Investment Management LLC Analysis

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.

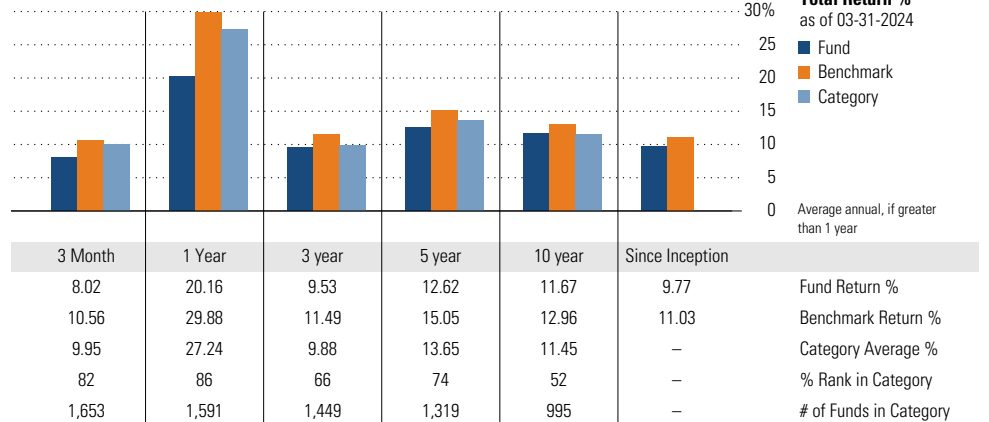
ESG Metrics

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

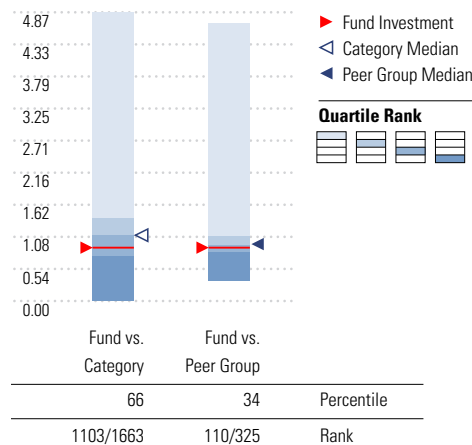
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.26 | - | -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

| Metric | 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 |

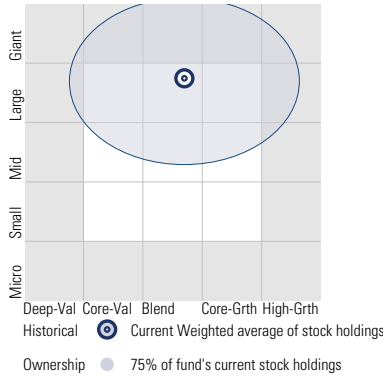
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

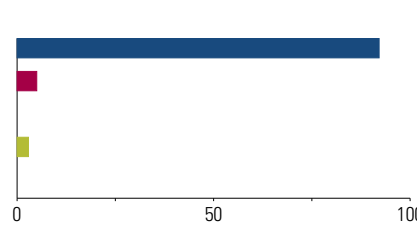
Morningstar Style Box™



Style Breakdown

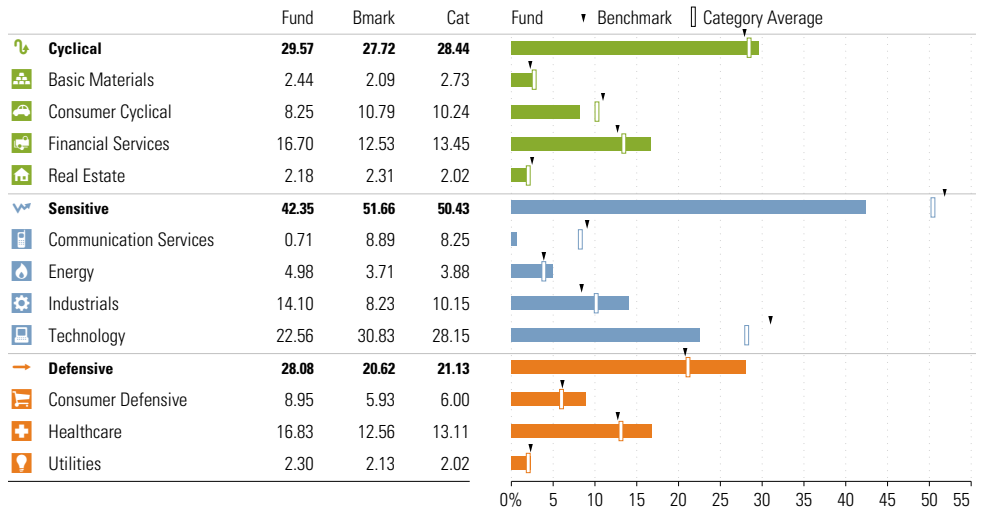


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 6.81 | 6.81 | - | Technology |
| ⊖ Apple Inc | 3.59 | 10.40 | - | Technology |
| ⊖ T. Rowe Price Gov. Reserve | 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 |
| ⊖ Eli Lilly and Co | 1.85 | 23.38 | - | Healthcare |
| ⊕ Accenture PLC Class A | 1.81 | 25.19 | - | Technology |
| Marsh & McLennan Companies Inc | 1.69 | 26.87 | - | Financial Services |
| ⊖ UnitedHealth Group Inc | 1.66 | 28.53 | - | Healthcare |
| ⊕ McKesson Corp | 1.60 | 30.14 | - | Healthcare |
| ⊖ Thermo Fisher Scientific Inc | 1.59 | 31.73 | - | Healthcare |
| ⊖ Roper Technologies Inc | 1.46 | 33.19 | - | Technology |
| KLA Corp | 1.40 | 34.59 | - | Technology |

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.67 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 0.74 is 48% higher than the Target-Date 2000-2010 category average.

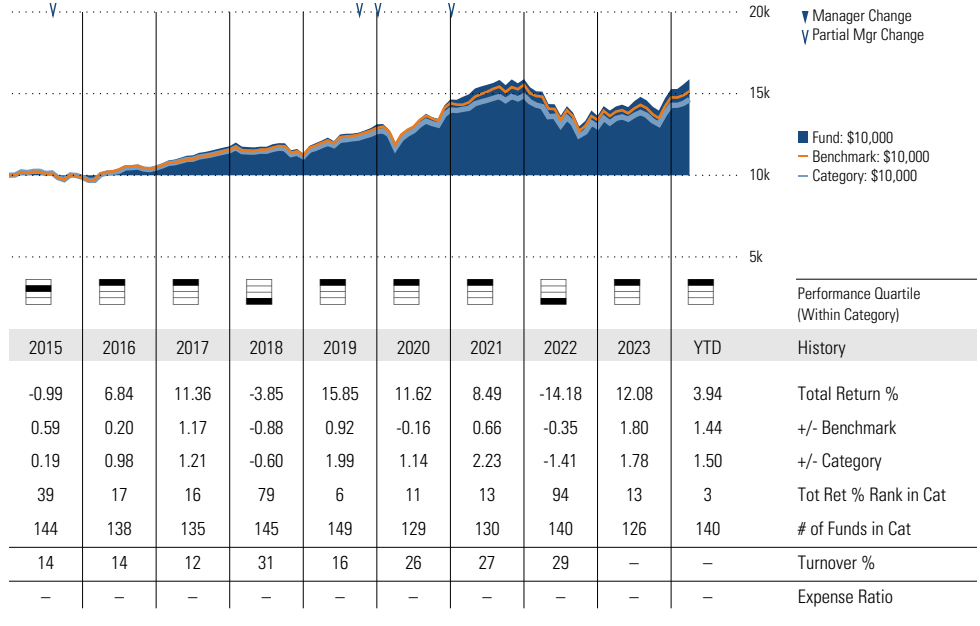
Morningstar Investment Management LLC Analysis

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.

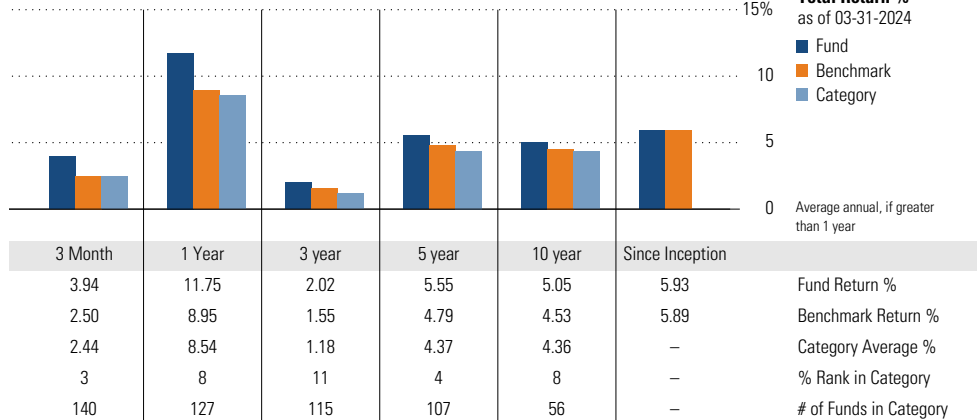
ESG Metrics

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

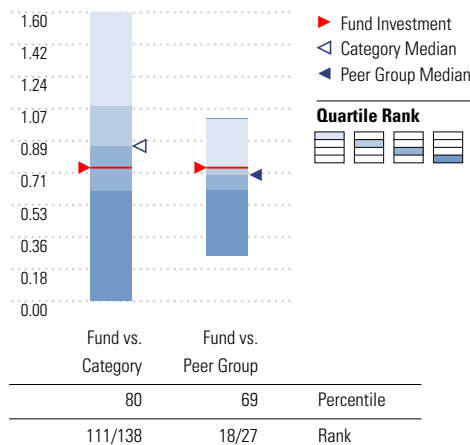
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.46 | - | -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

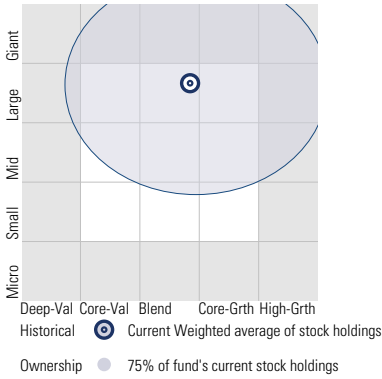
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.56 | 20.07 | 20.08 |
| Price/Book Ratio | 2.96 | 2.70 | 2.83 |
| Avg Eff Duration | 5.08 | - | 5.20 |

T. Rowe Price Retirement 2010 Advisor PARAX

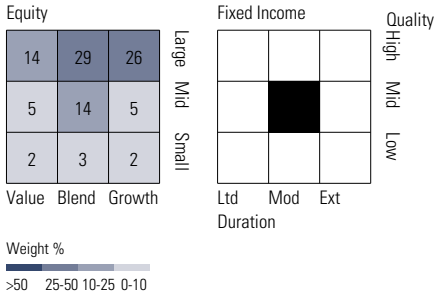
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

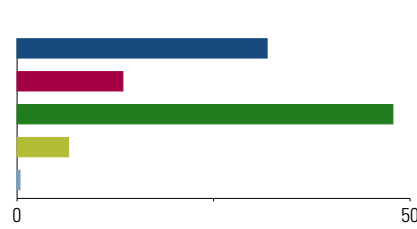
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

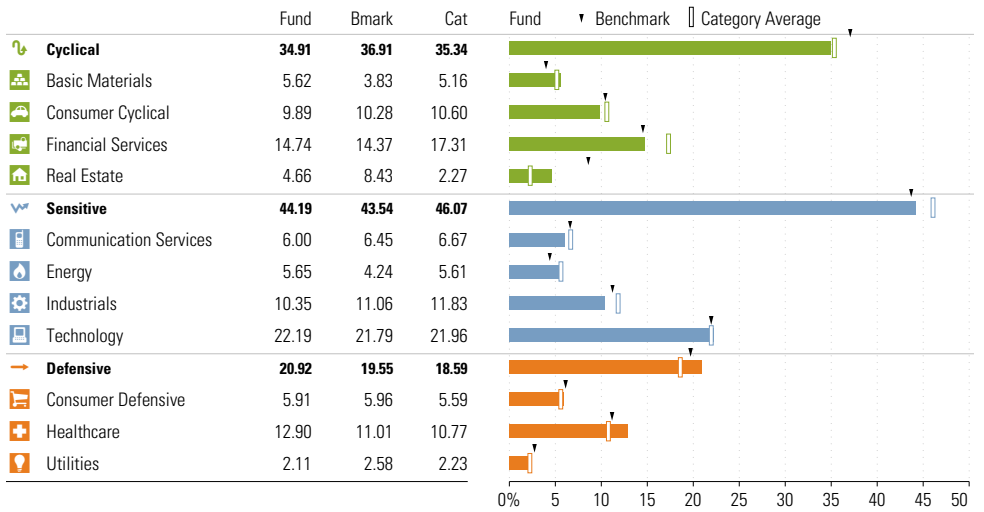


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 14.98 | 14.98 | — | — |
| ⊕ T. Rowe Price New Income Z | — | 14.75 | 29.73 | — | — |
| ⊕ T. Rowe Price Value Z | — | 6.84 | 36.57 | — | — |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.67 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 0.75 is 38.89% higher than the Target-Date 2015 category average.

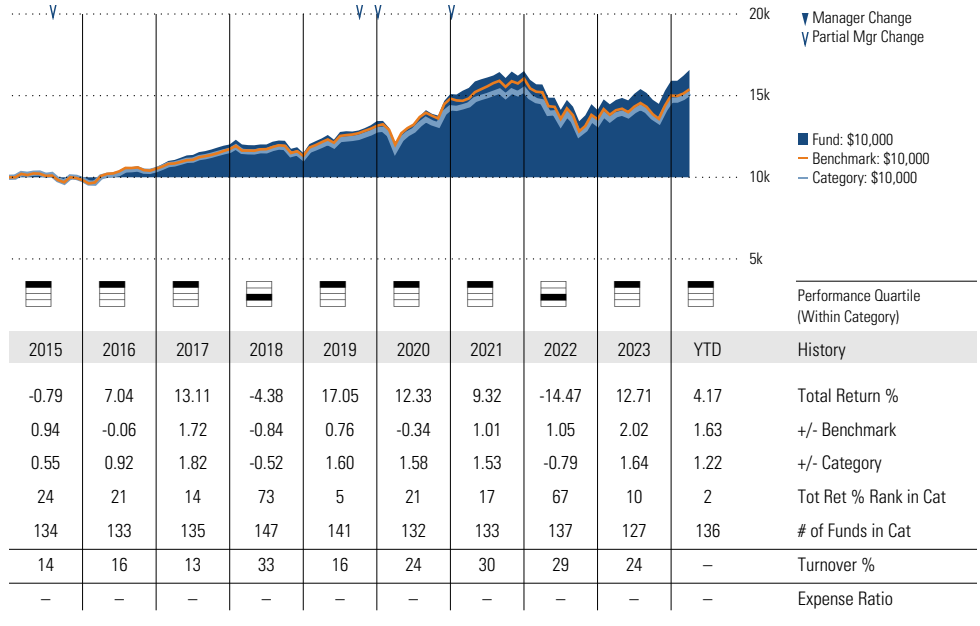
Morningstar Investment Management LLC Analysis

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.

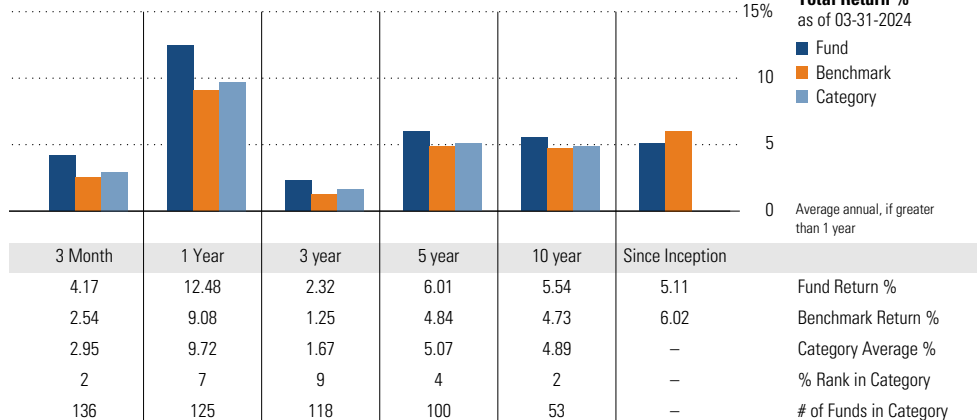
ESG Metrics

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

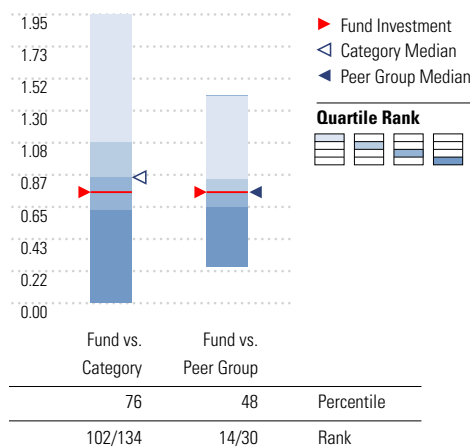
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.10 | - | 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

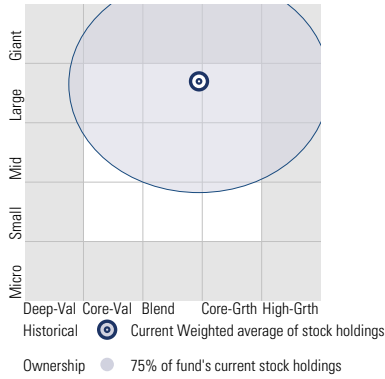
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.89 | 19.89 | 20.35 |
| Price/Book Ratio | 3.04 | 2.66 | 2.87 |
| Avg Eff Duration | 5.18 | - | 4.91 |

T. Rowe Price Retirement 2015 Advisor PARHX

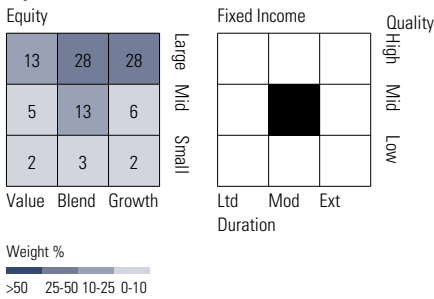
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

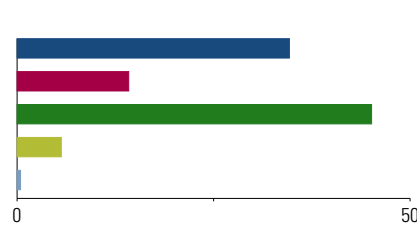
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

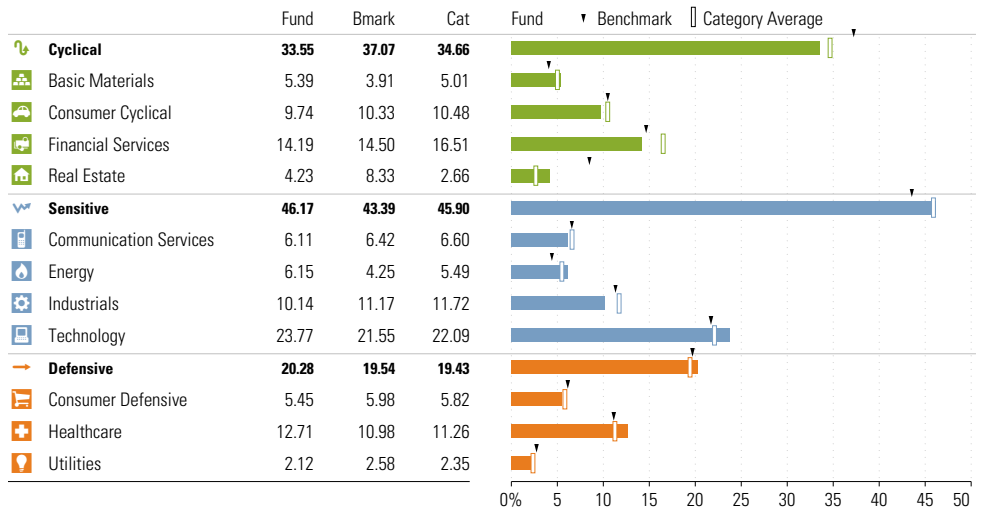


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 14.20 | 14.20 | — | — |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 12.95 | 27.15 | — | — |
| ⊕ T. Rowe Price Value Z | — | 7.29 | 34.44 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

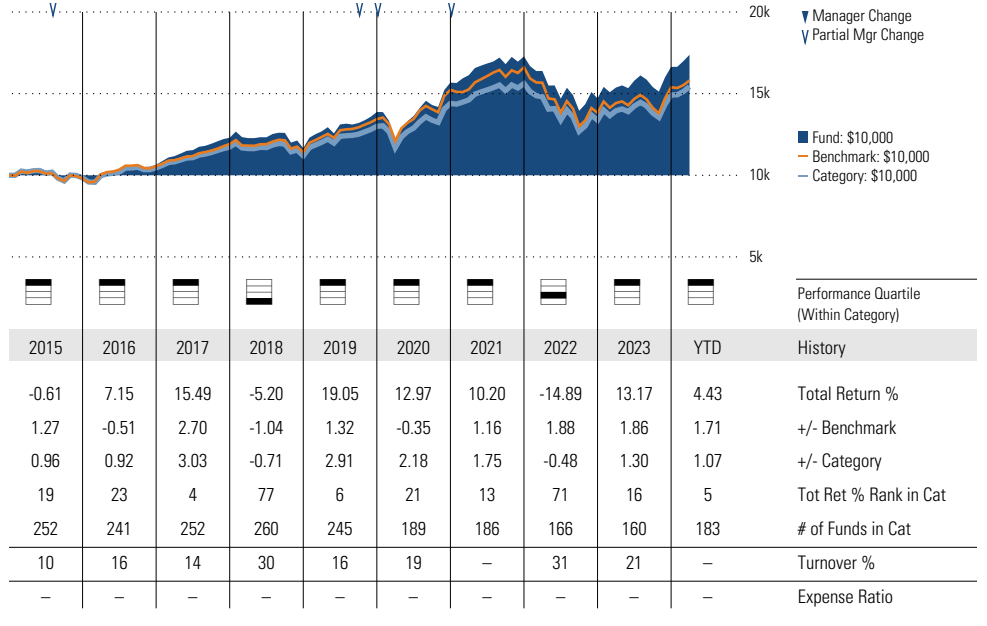
Morningstar Investment Management LLC Analysis

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

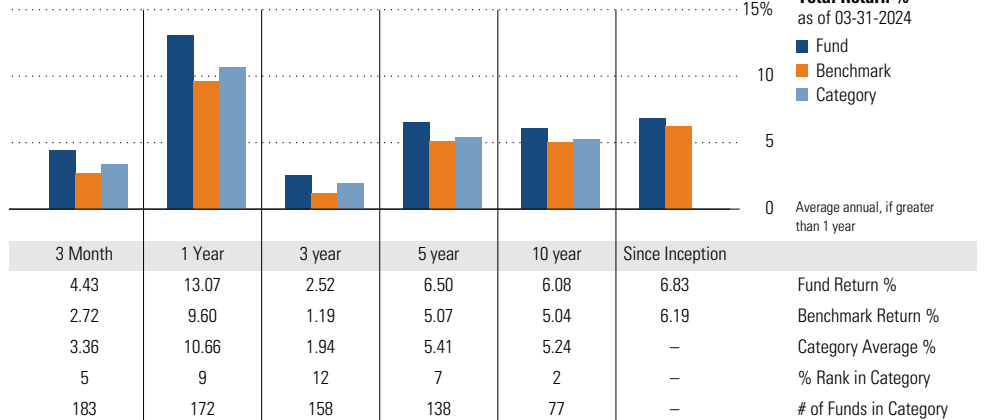
ESG Metrics

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

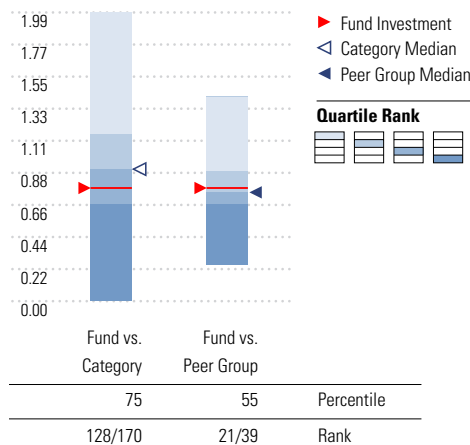
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.37 | - | 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

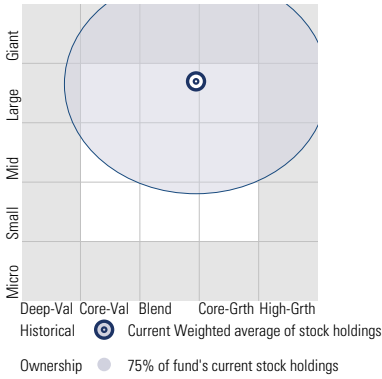
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.90 | 19.71 | 20.66 |
| Price/Book Ratio | 3.05 | 2.62 | 2.85 |
| Avg Eff Duration | 5.30 | - | 5.09 |

T. Rowe Price Retirement 2020 Advisor PARBX

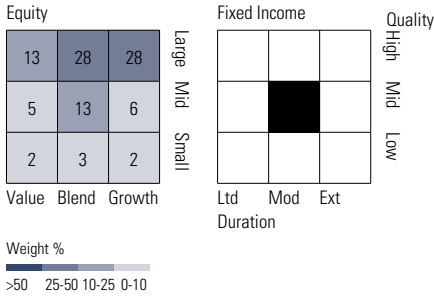
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

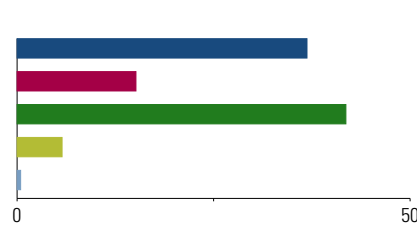
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

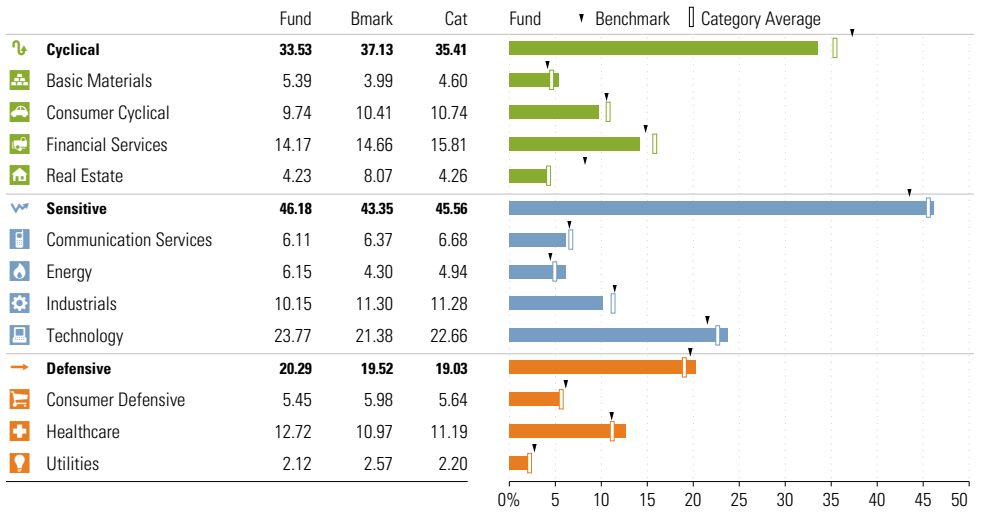


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

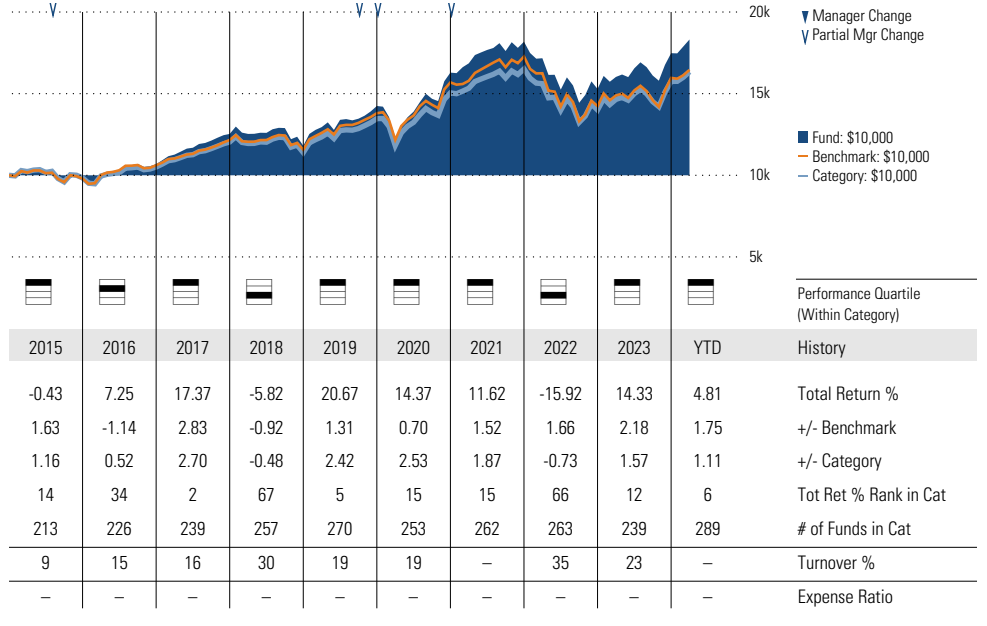
Morningstar Investment Management LLC Analysis

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.

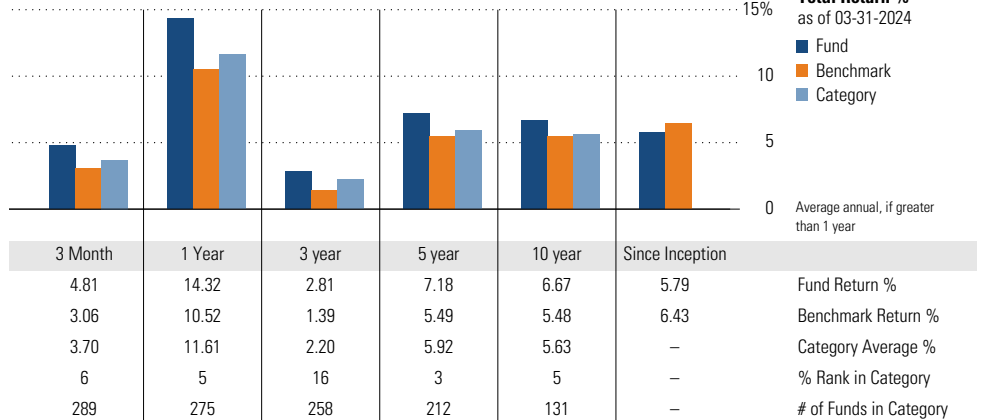
ESG Metrics

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

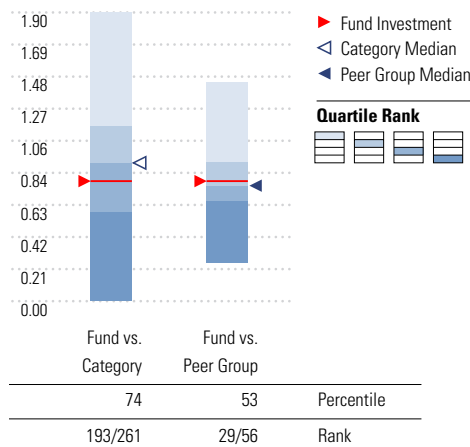
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.46 | - | 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

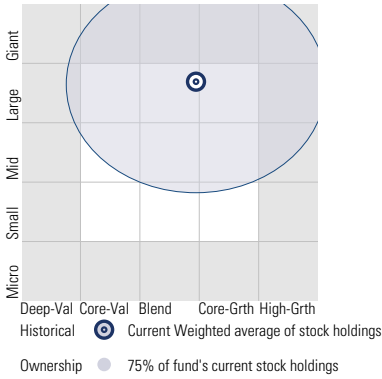
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.83 | 19.52 | 20.68 |
| Price/Book Ratio | 3.03 | 2.58 | 2.83 |
| Avg Eff Duration | 5.53 | - | 5.59 |

T. Rowe Price Retirement 2025 Advisor PARJX

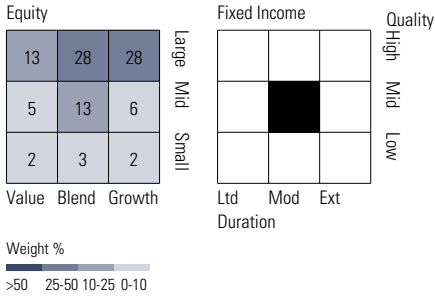
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

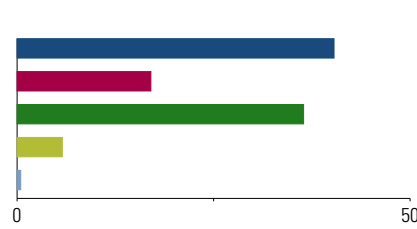
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

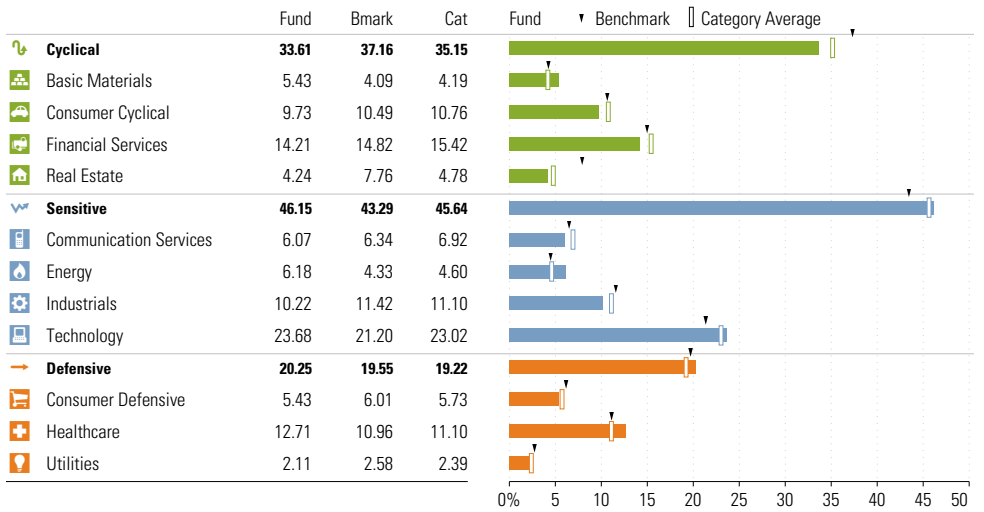


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings 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 | — | — |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.67 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 0.82 is 32.26% higher than the Target-Date 2030 category average.

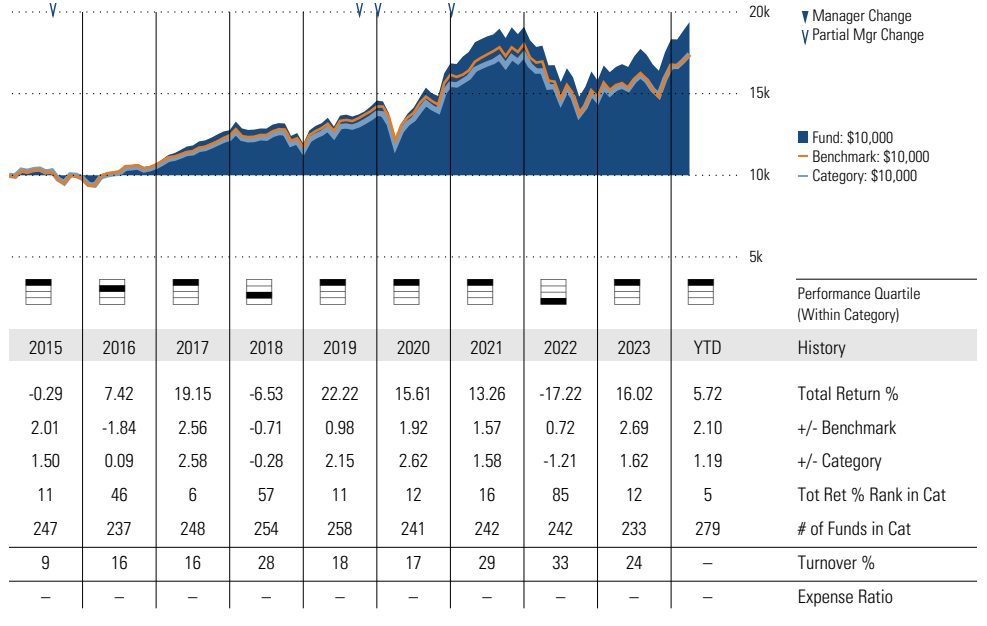
Morningstar Investment Management LLC Analysis

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.

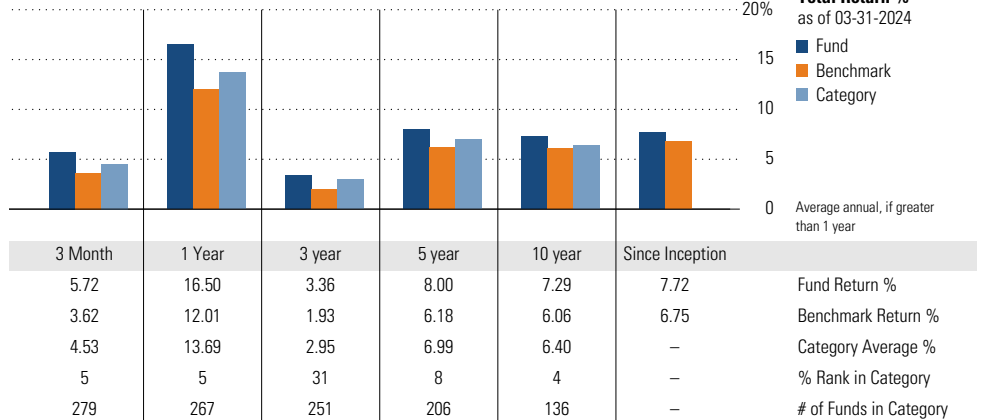
ESG Metrics

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

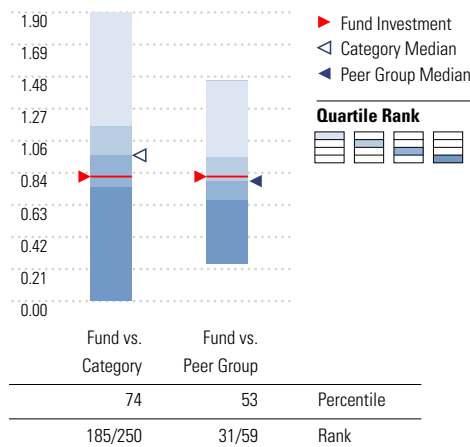
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.46 | - | 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

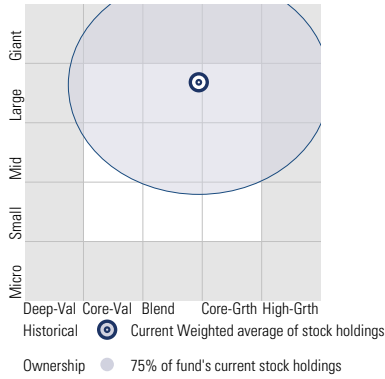
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 19.33 | 20.70 |
| Price/Book Ratio | 2.98 | 2.55 | 2.90 |
| Avg Eff Duration | 6.17 | - | 6.08 |

T. Rowe Price Retirement 2030 Advisor PARCX

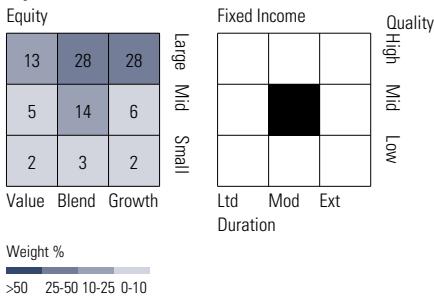
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

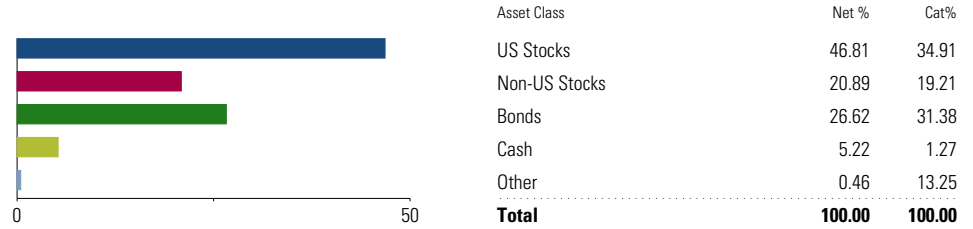
Style Analysis as of 03-31-2024
Morningstar Style Box™



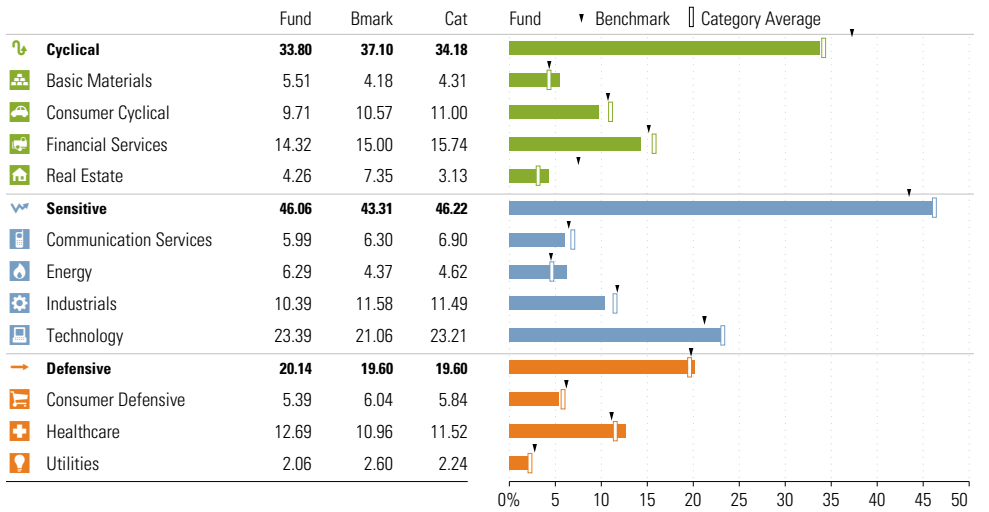
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

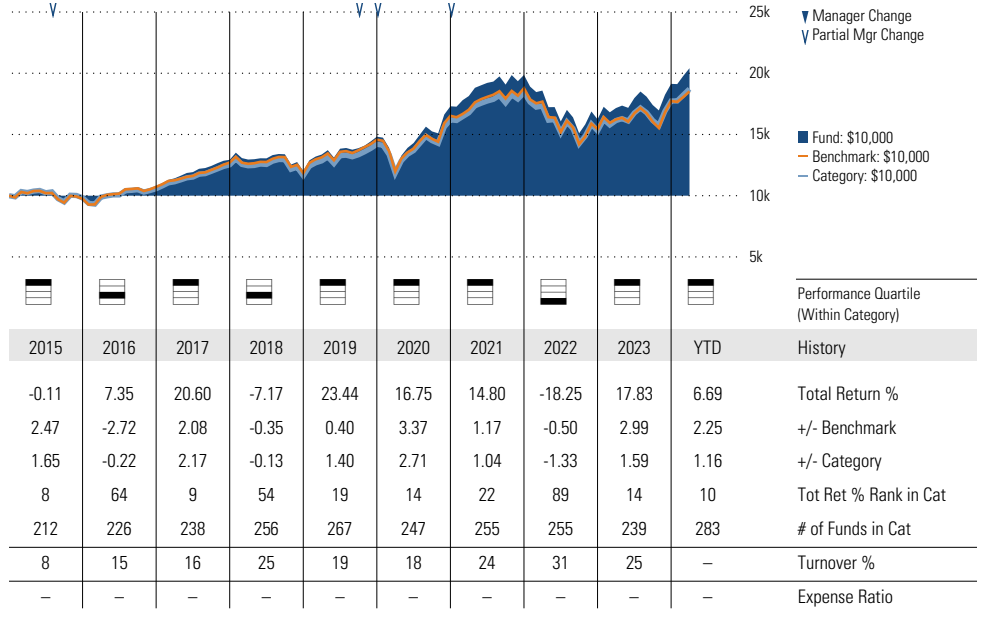
Morningstar Investment Management LLC Analysis

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.

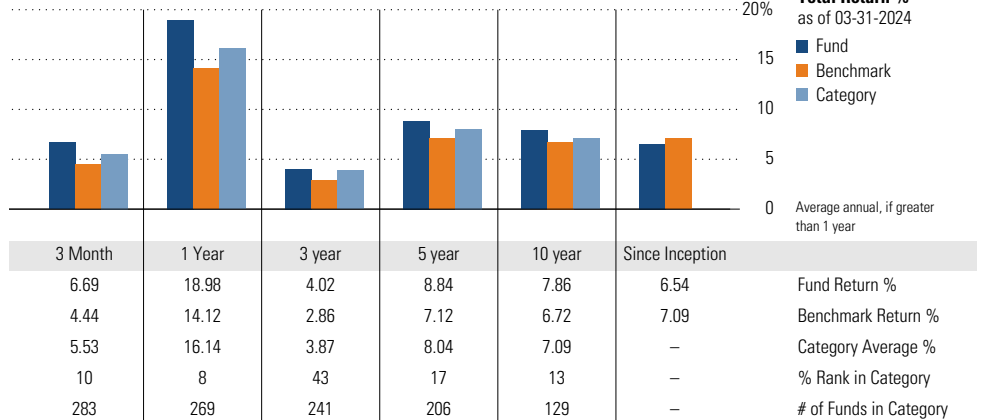
ESG Metrics

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

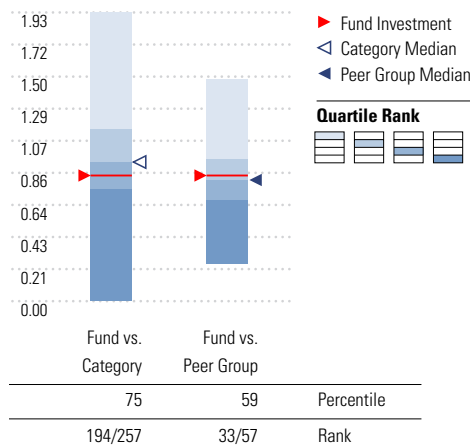
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.18 | - | 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

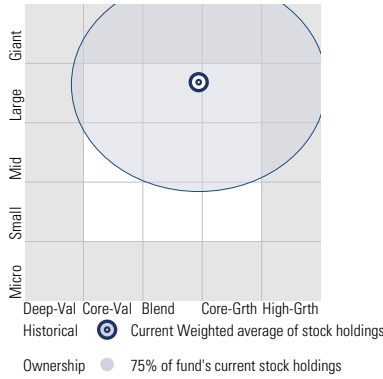
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.52 | 19.14 | 20.61 |
| Price/Book Ratio | 2.95 | 2.51 | 2.85 |
| Avg Eff Duration | 6.95 | - | 6.37 |

T. Rowe Price Retirement 2035 Advisor PARKX

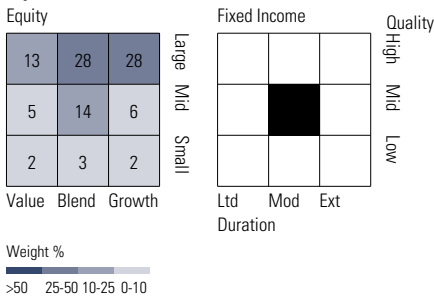
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

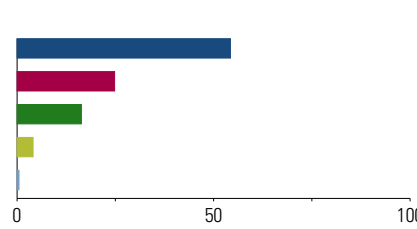
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

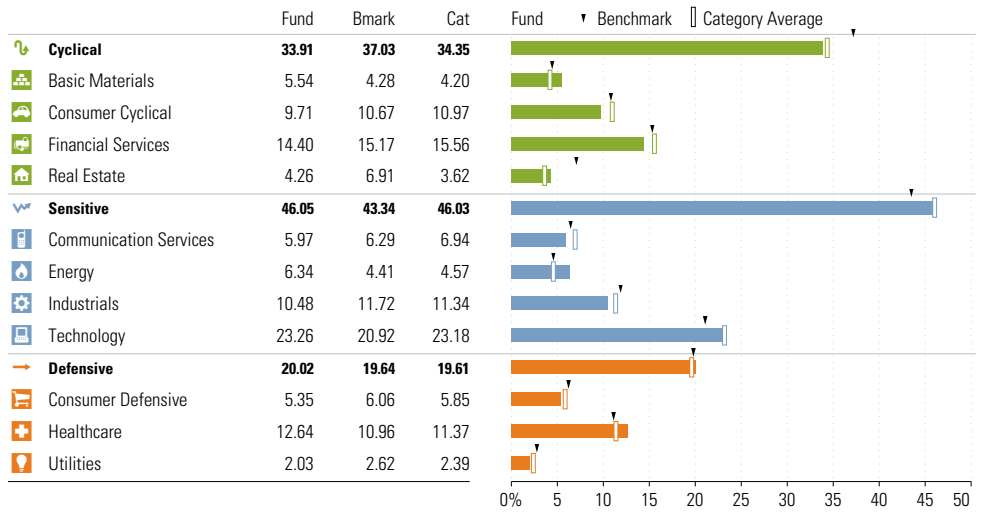


Asset Allocation as of 03-31-2024



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.67 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 0.85 is 30.77% higher than the Target-Date 2040 category average.

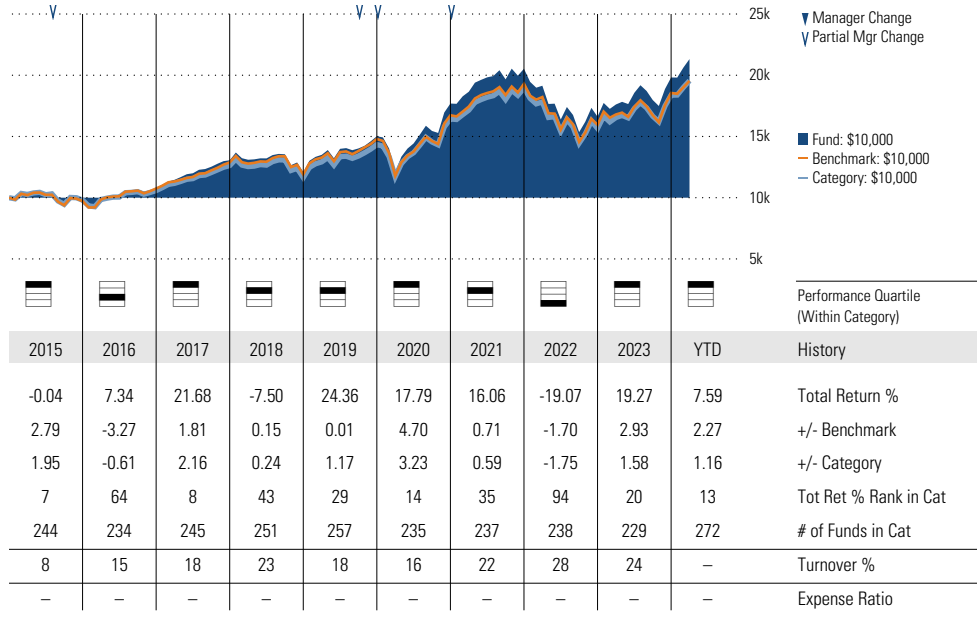
Morningstar Investment Management LLC Analysis

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.

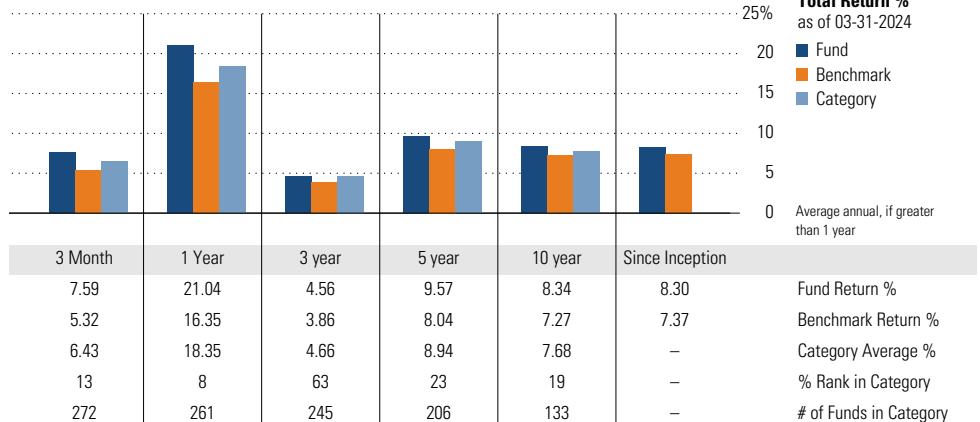
ESG Metrics

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

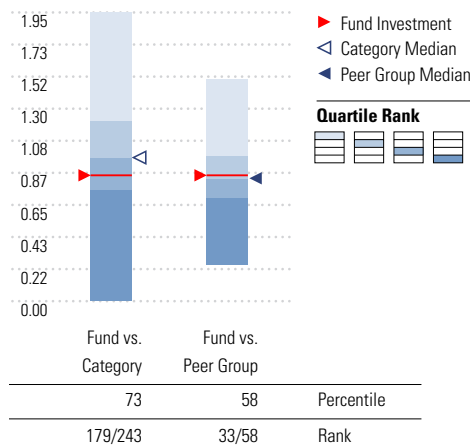
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.71 | - | 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

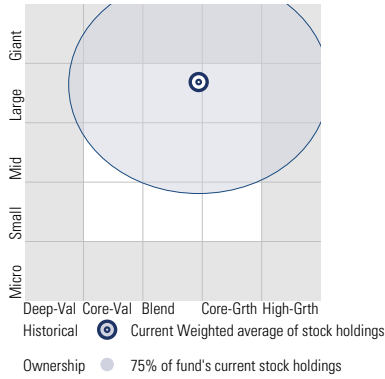
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.51 | 18.96 | 20.56 |
| Price/Book Ratio | 2.95 | 2.48 | 2.87 |
| Avg Eff Duration | 7.09 | - | 6.68 |

T. Rowe Price Retirement 2040 Advisor PARDX

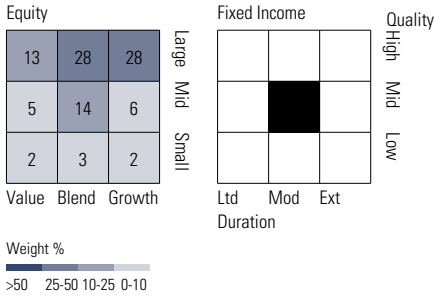
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

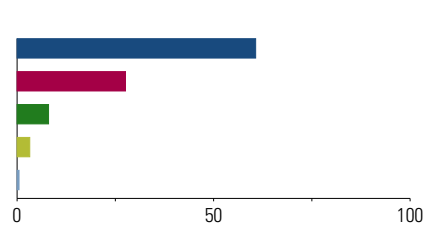
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

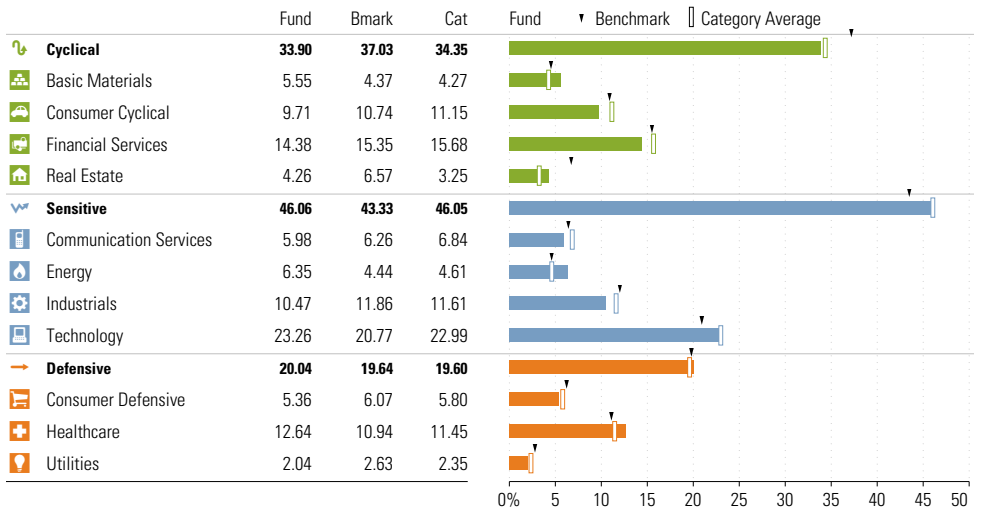


Asset Allocation as of 03-31-2024



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.67 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 0.87 is 33.85% higher than the Target-Date 2045 category average.

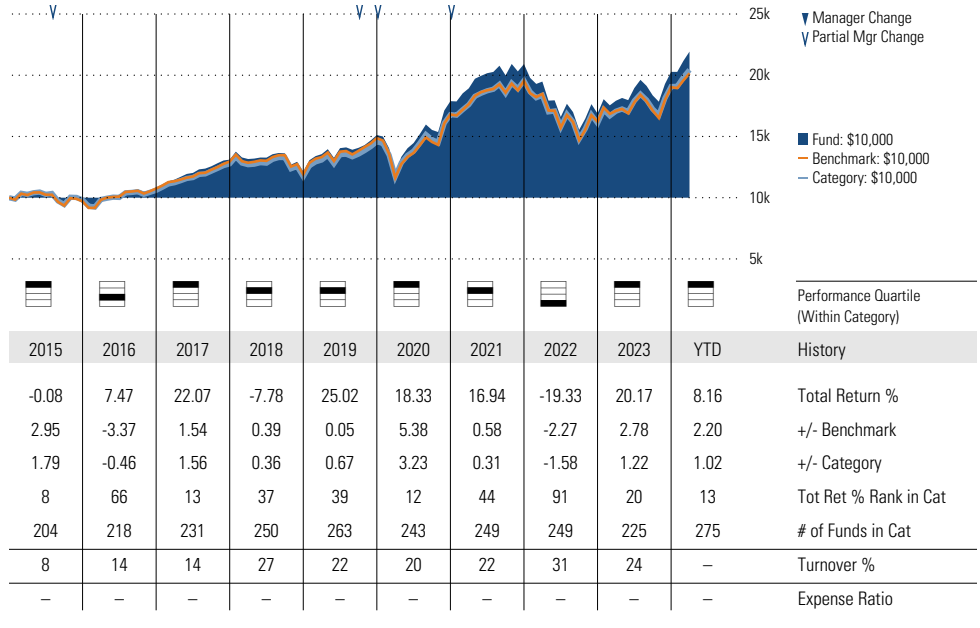
Morningstar Investment Management LLC Analysis

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.

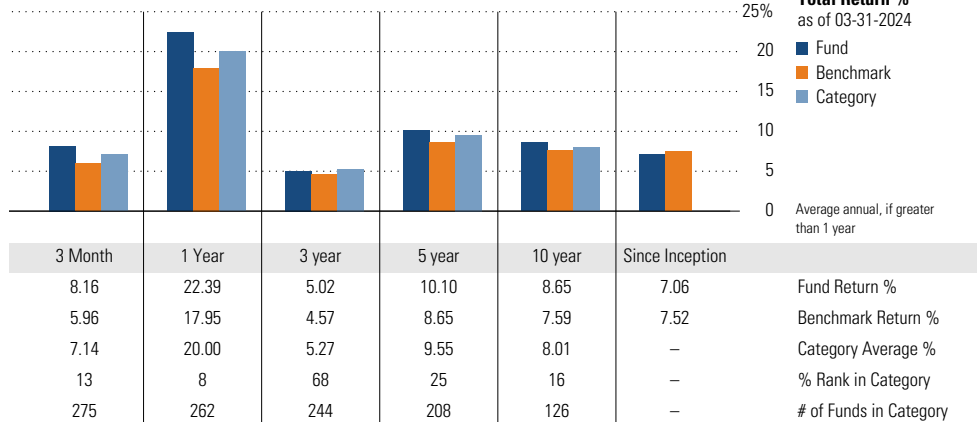
ESG Metrics

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

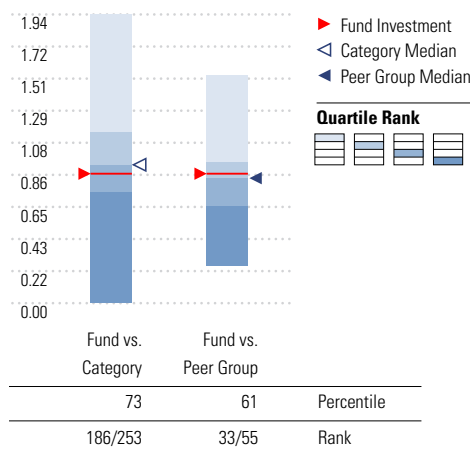
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.51 | - | 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

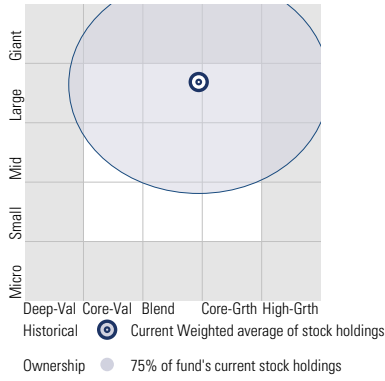
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.51 | 18.80 | 20.53 |
| Price/Book Ratio | 2.95 | 2.45 | 2.82 |
| Avg Eff Duration | 7.83 | - | 7.40 |

T. Rowe Price Retirement 2045 Advisor PARLX

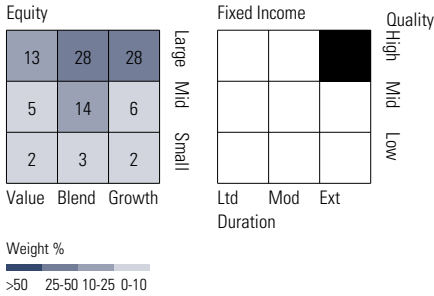
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

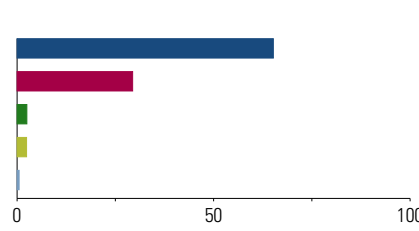
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.89 | 37.14 | 34.50 | | | |
| Basic Materials | 5.54 | 4.45 | 4.30 | | | |
| Consumer Cyclical | 9.71 | 10.80 | 10.96 | | | |
| Financial Services | 14.40 | 15.48 | 15.48 | | | |
| Real Estate | 4.24 | 6.41 | 3.76 | | | |
| Sensitive | 46.09 | 43.24 | 45.88 | | | |
| Communication Services | 5.99 | 6.21 | 6.86 | | | |
| Energy | 6.34 | 4.48 | 4.61 | | | |
| Industrials | 10.47 | 11.96 | 11.37 | | | |
| Technology | 23.29 | 20.59 | 23.04 | | | |
| Defensive | 20.03 | 19.63 | 19.60 | | | |
| Consumer Defensive | 5.35 | 6.09 | 5.84 | | | |
| Healthcare | 12.64 | 10.91 | 11.42 | | | |
| Utilities | 2.04 | 2.63 | 2.34 | | | |

Top 10 Holdings as of 03-31-2024

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

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.67 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 0.88 is 33.33% higher than the Target-Date 2050 category average.

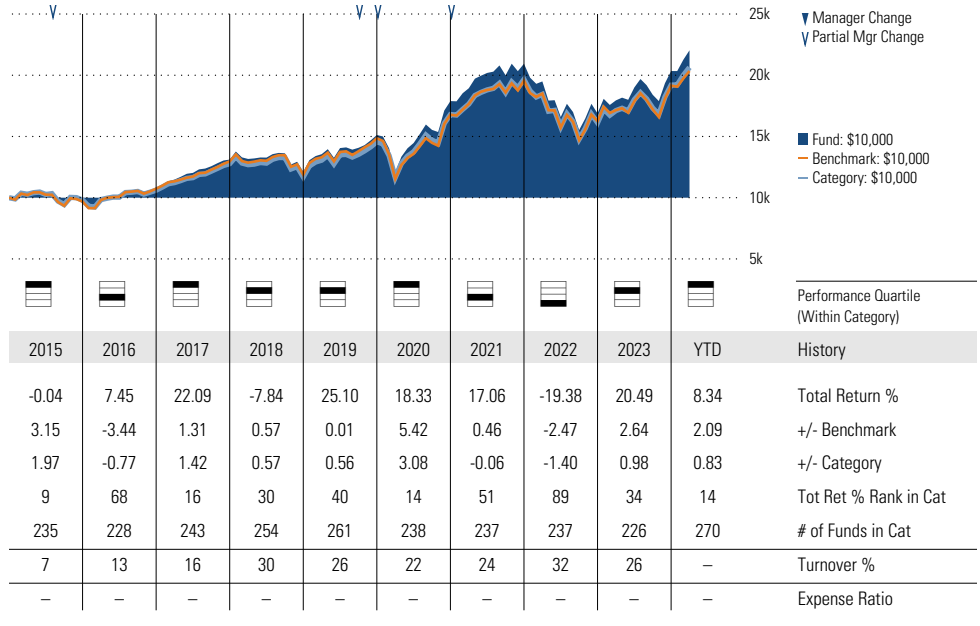
Morningstar Investment Management LLC Analysis

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.

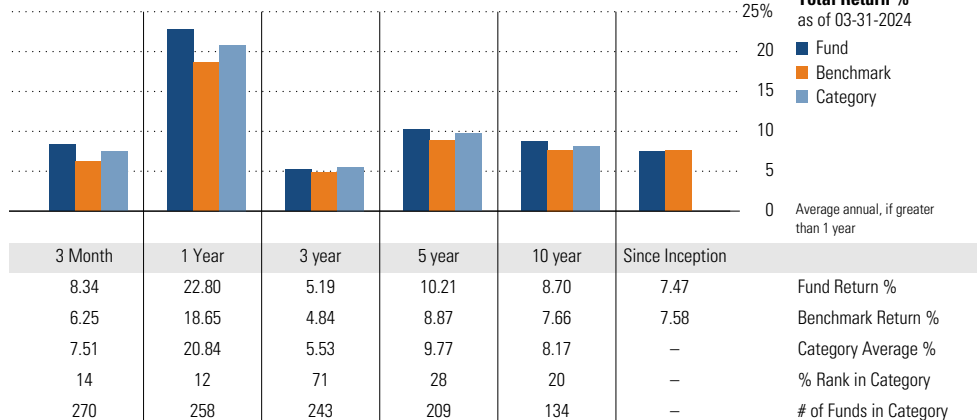
ESG Metrics

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

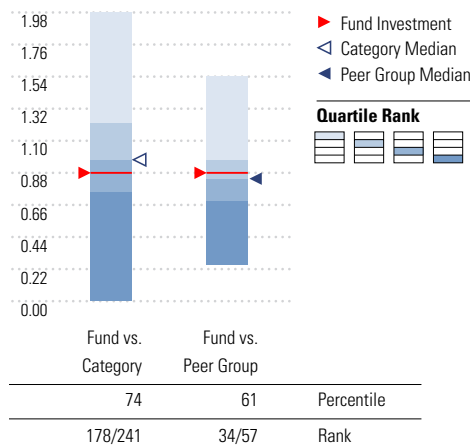
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.43 | - | 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

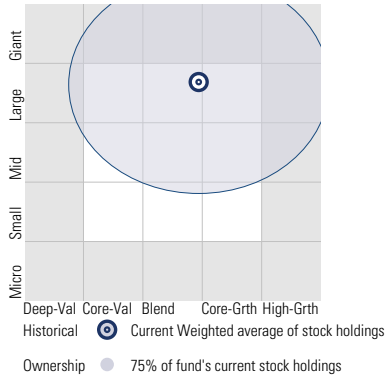
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.51 | 18.66 | 20.54 |
| Price/Book Ratio | 2.95 | 2.41 | 2.84 |
| Avg Eff Duration | 6.49 | - | 7.57 |

T. Rowe Price Retirement 2050 Advisor PARFX

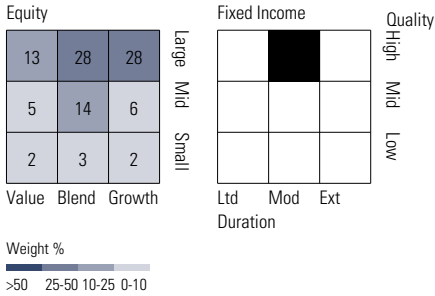
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

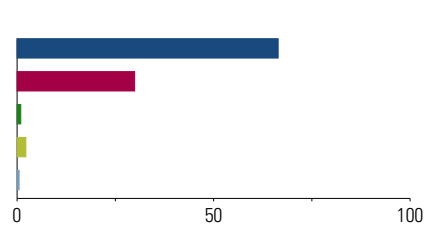
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

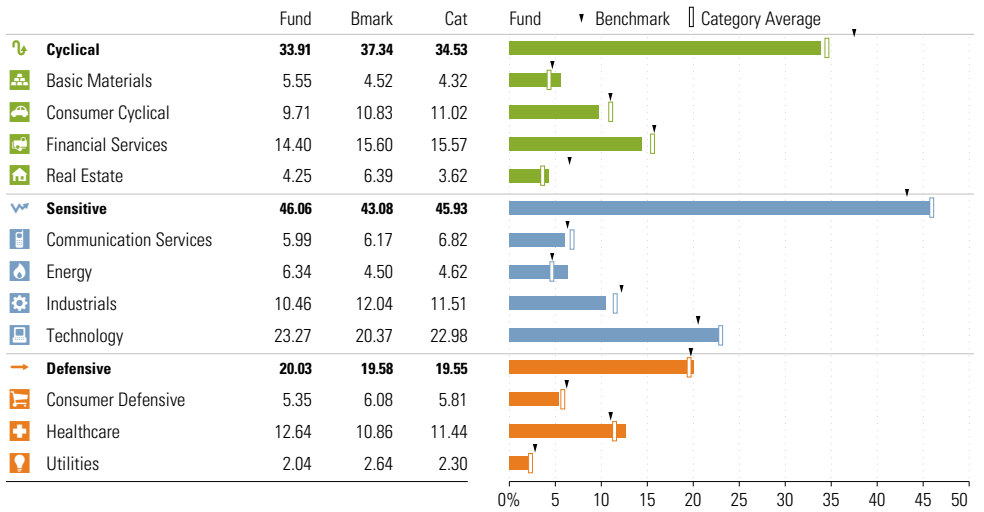


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.67 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 39.06% higher than the Target-Date 2055 category average.

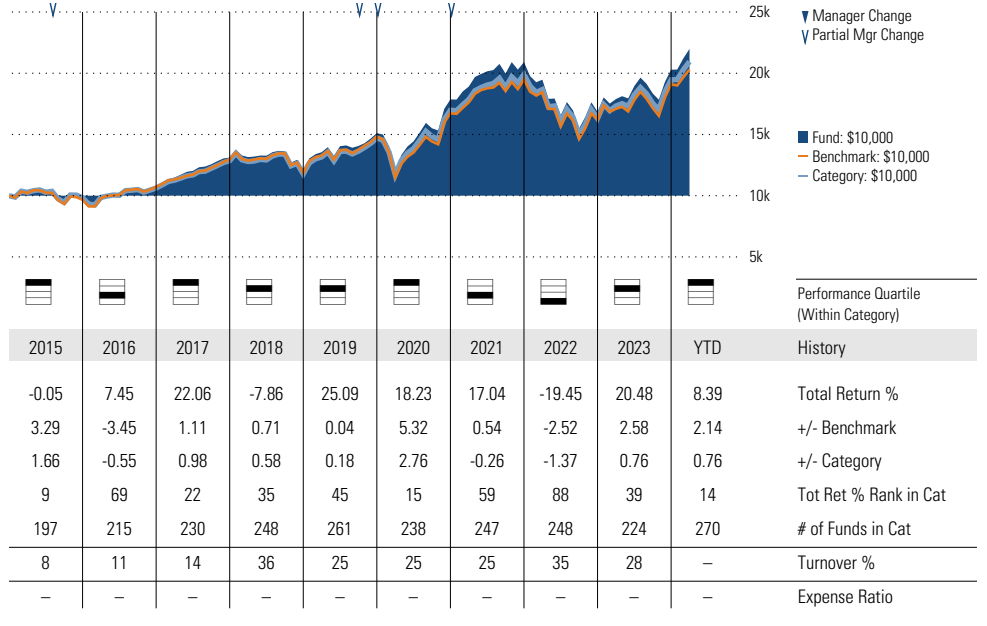
Morningstar Investment Management LLC Analysis

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.

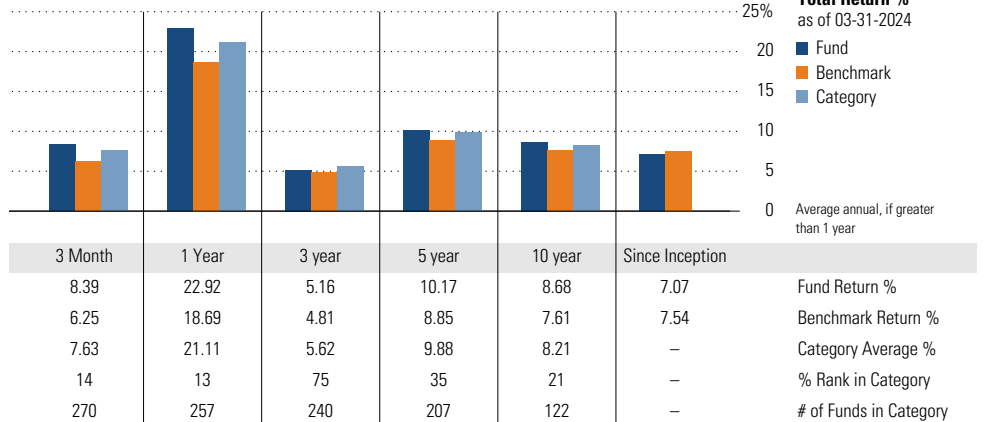
ESG Metrics

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

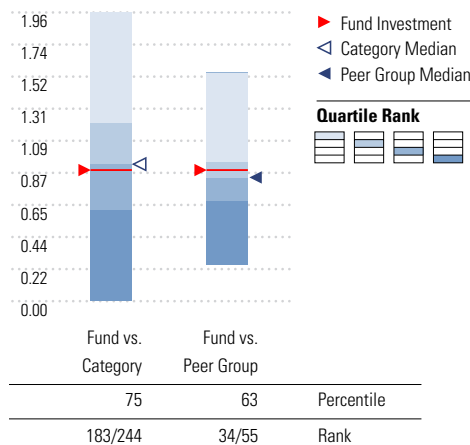
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.44 | - | 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

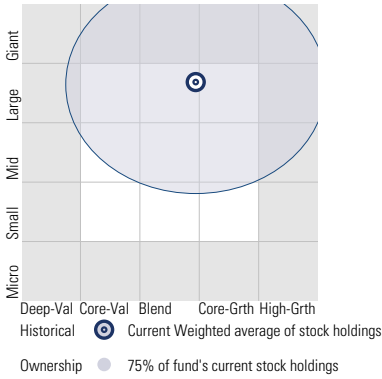
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.50 | 18.53 | 20.45 |
| Price/Book Ratio | 2.95 | 2.38 | 2.81 |
| Avg Eff Duration | 6.12 | - | 8.64 |

T. Rowe Price Retirement 2055 Advisor PAROX

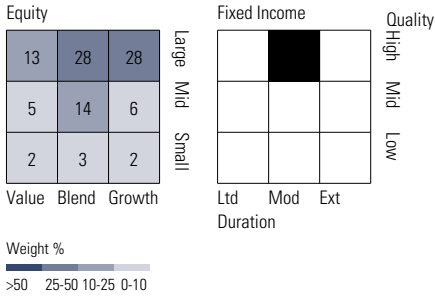
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

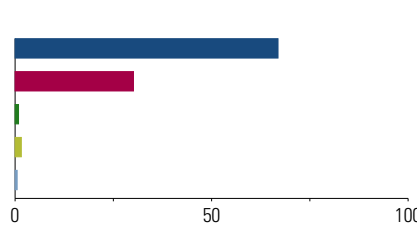
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

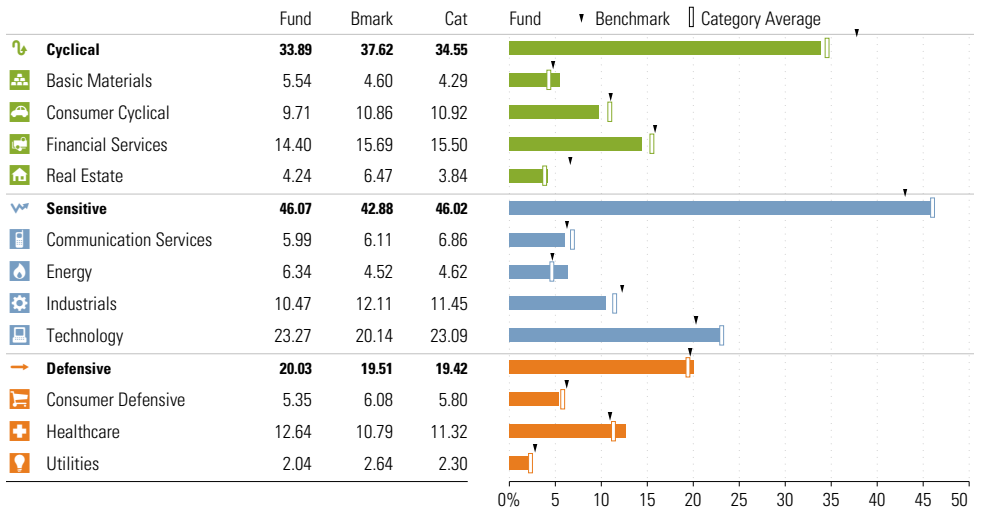


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.87 | 15.87 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 15.03 | 30.90 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.31 | 41.21 | — | — |
| ⊕ T. Rowe Price Equity Index 500 Z | — | 10.16 | 51.37 | — | — |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

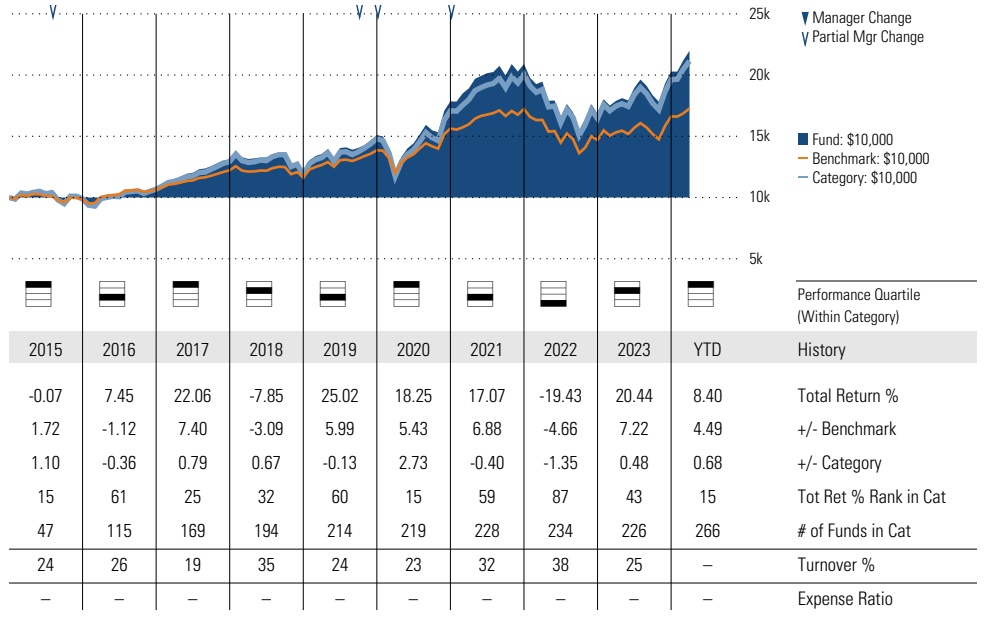
Morningstar Investment Management LLC Analysis

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.

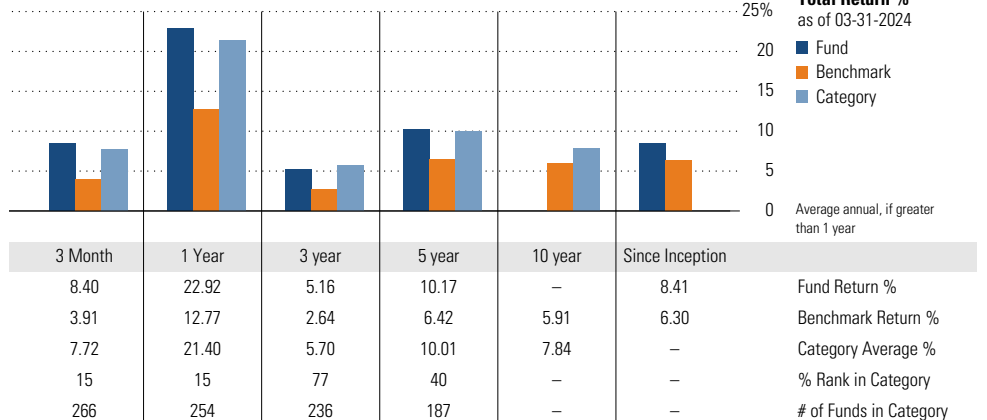
ESG Metrics

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

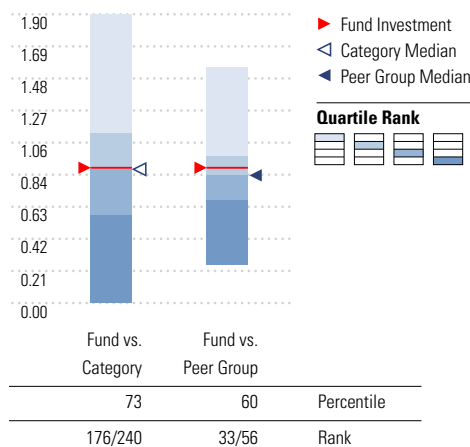
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.05 | - | 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 |
| Information Ratio | 0.56 | - | 0.68 |
| Up Capture Ratio | 137.72 | - | 140.35 |
| Down Capture Ratio | 127.48 | - | 126.91 |

Portfolio Metrics

| Metric | 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 |

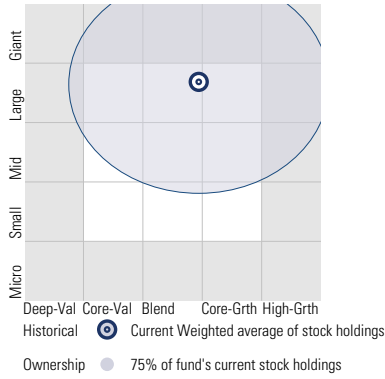
T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

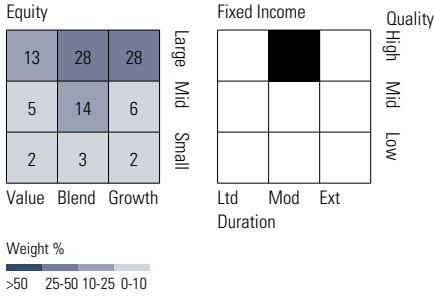
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

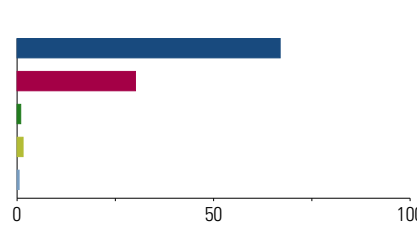
Morningstar Style Box™



Style Breakdown

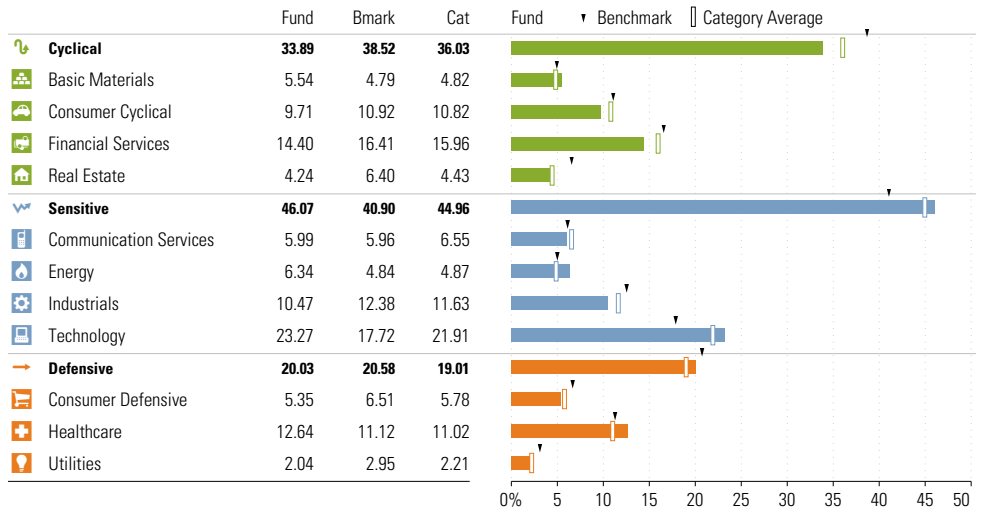


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.88 | 15.88 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 15.03 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.47 years.

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

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

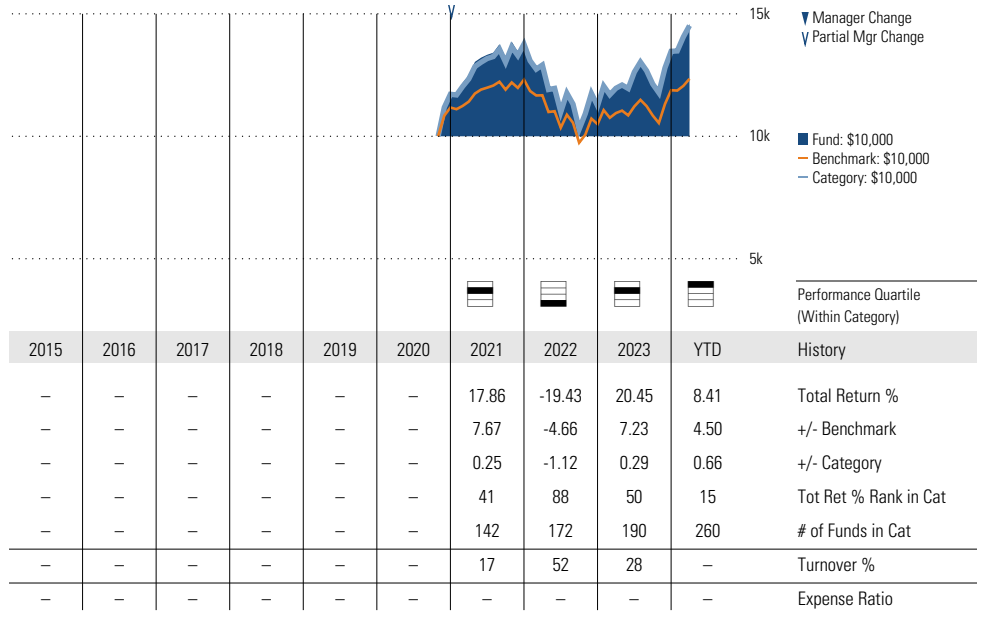
Morningstar Investment Management LLC Analysis

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.

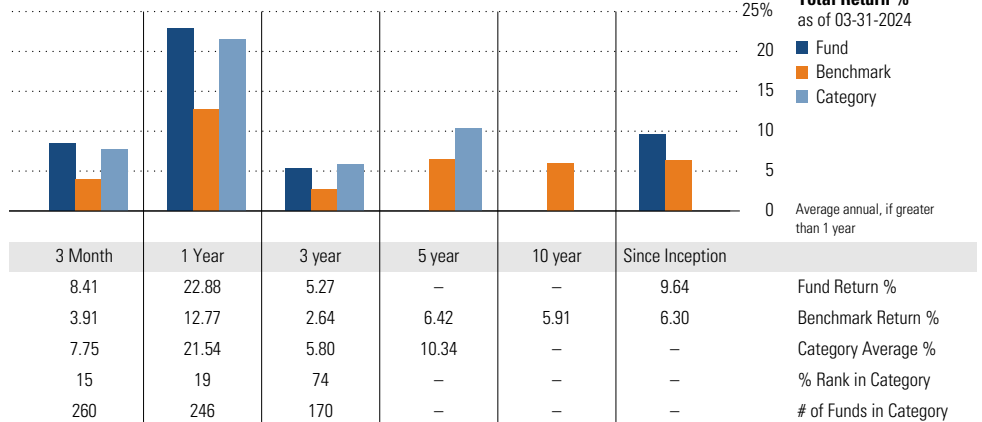
ESG Metrics

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

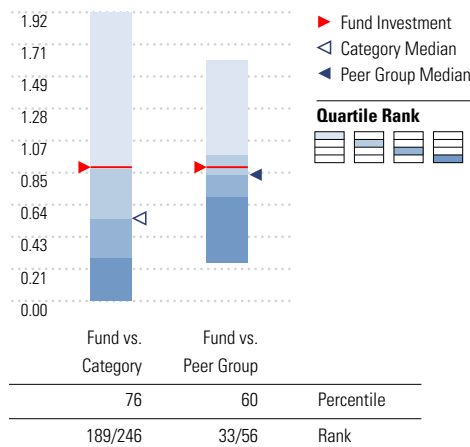
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.15 | - | 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

| Metric | 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 |

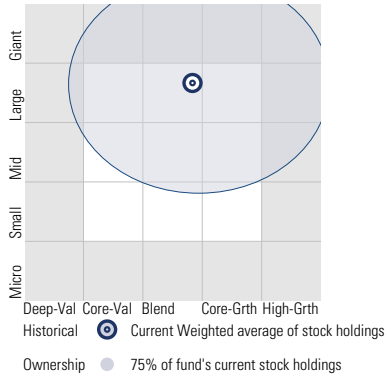
T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

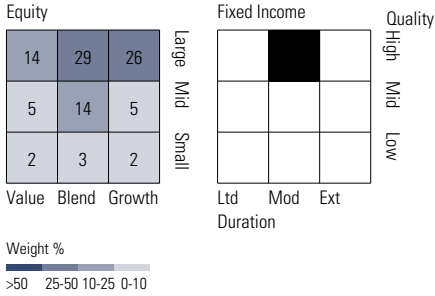
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

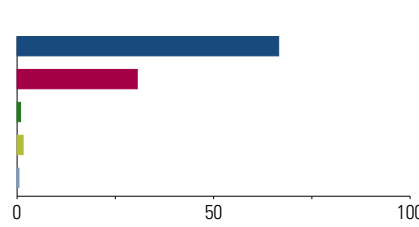
Morningstar Style Box™



Style Breakdown

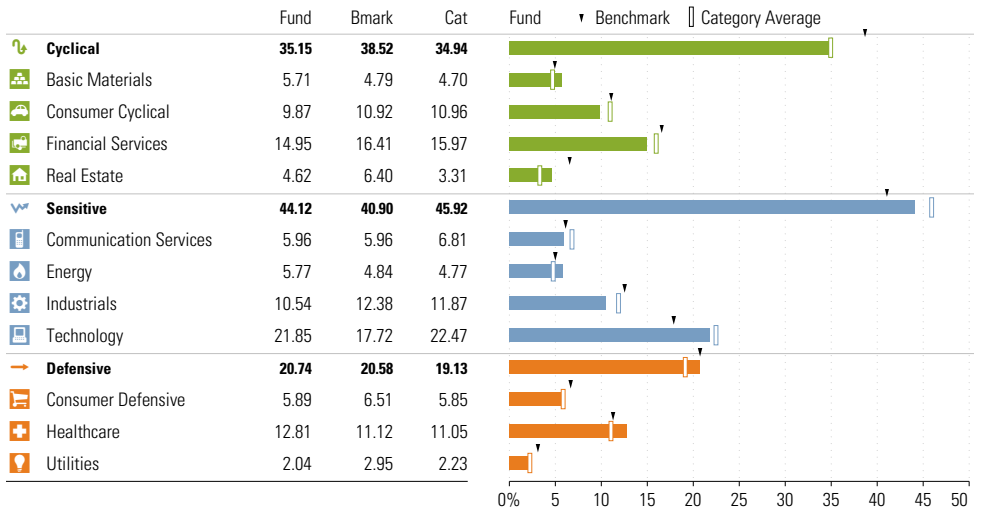


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio