

# 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.

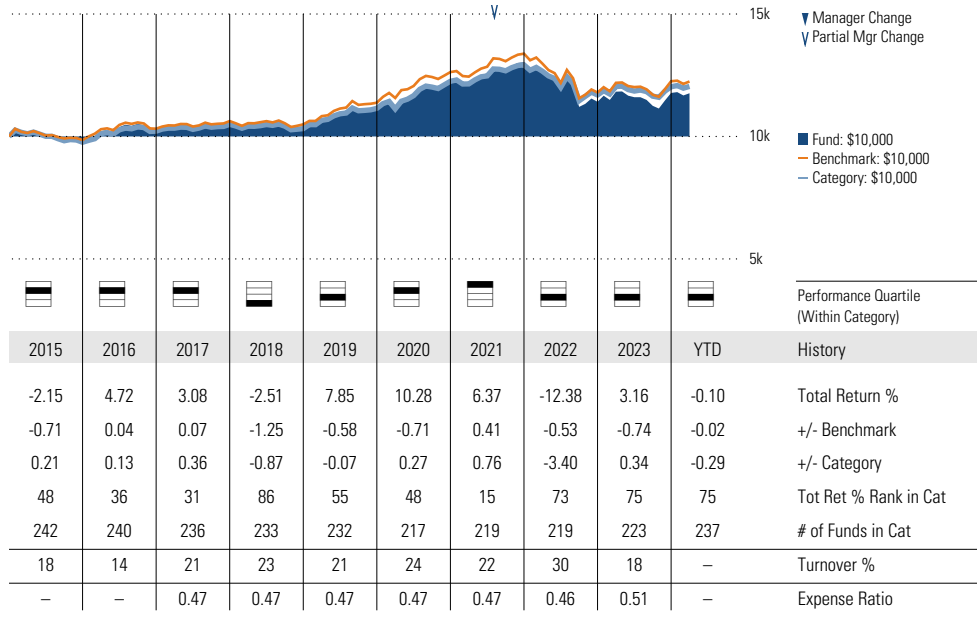
## Morningstar Investment Management LLC Analysis

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.

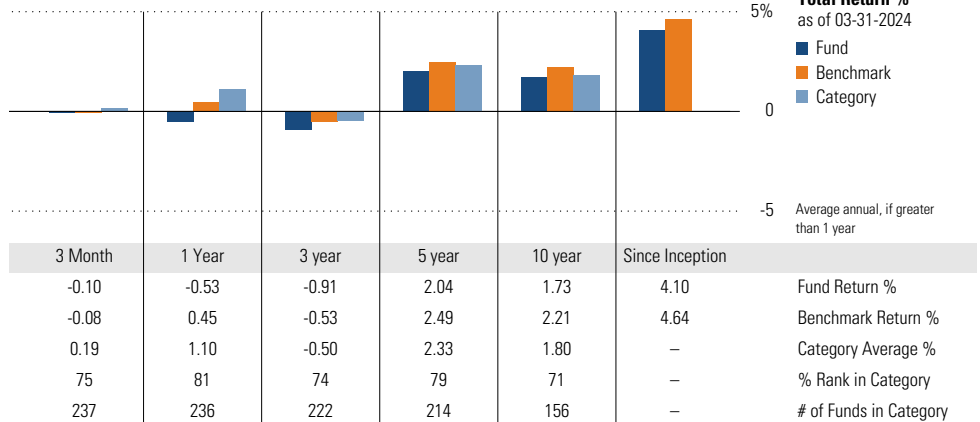
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

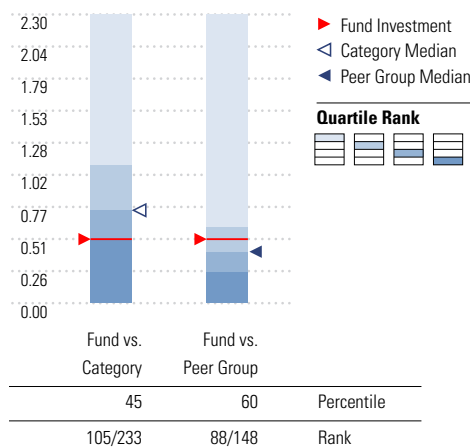
## Growth of \$10,000



## 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

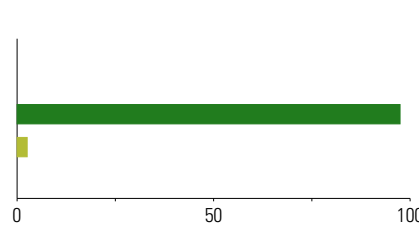
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

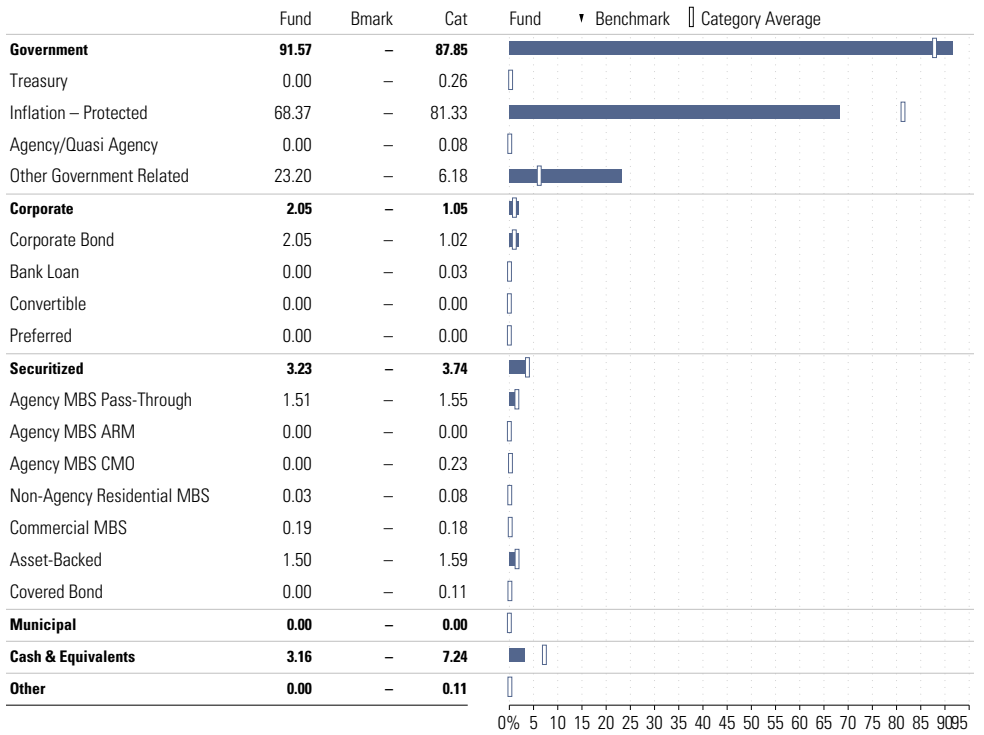


Asset Class	Net %	Cat%
US Stocks	0.00	0.23
Non-US Stocks	0.00	0.00
Bonds	97.44	96.30
Cash	2.56	2.92
Other	0.00	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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.

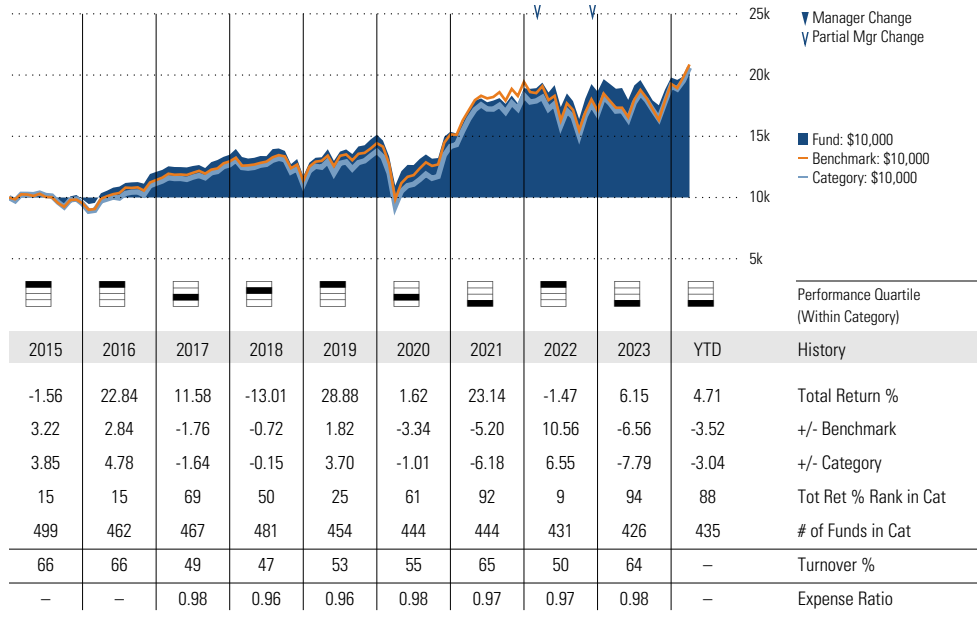
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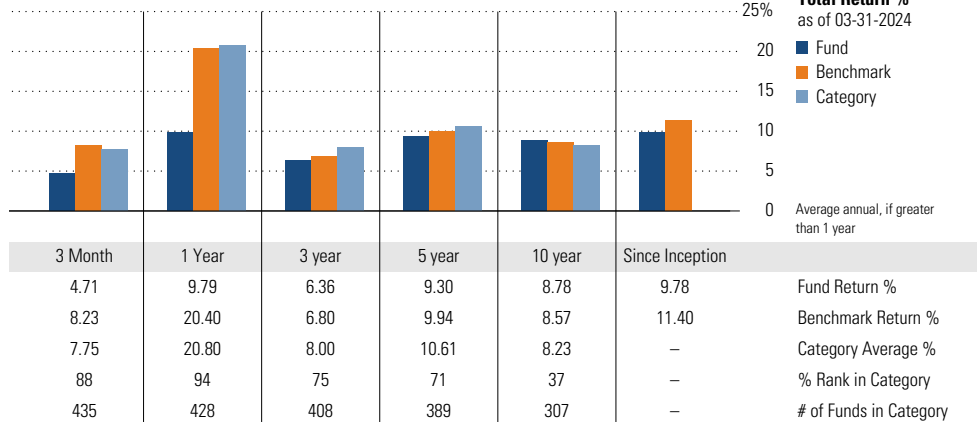
## ESG Metrics

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

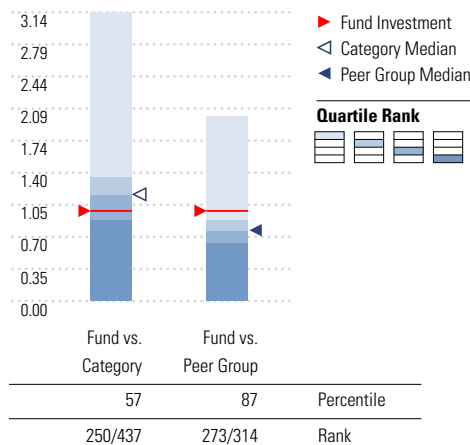
## Growth of \$10,000



## 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

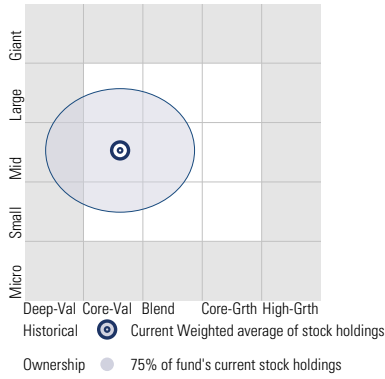
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	17.78	16.20
Price/Book Ratio	2.10	2.22	2.02
Geom Avg Mkt Cap \$B	20.88	19.24	15.26
ROE	14.46	14.18	13.61

# American Century Mid Cap Value Inv ACMVX

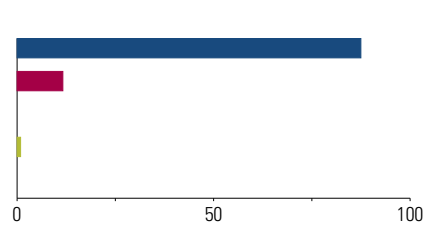
**Morningstar Category**  
Mid-Cap Value

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

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

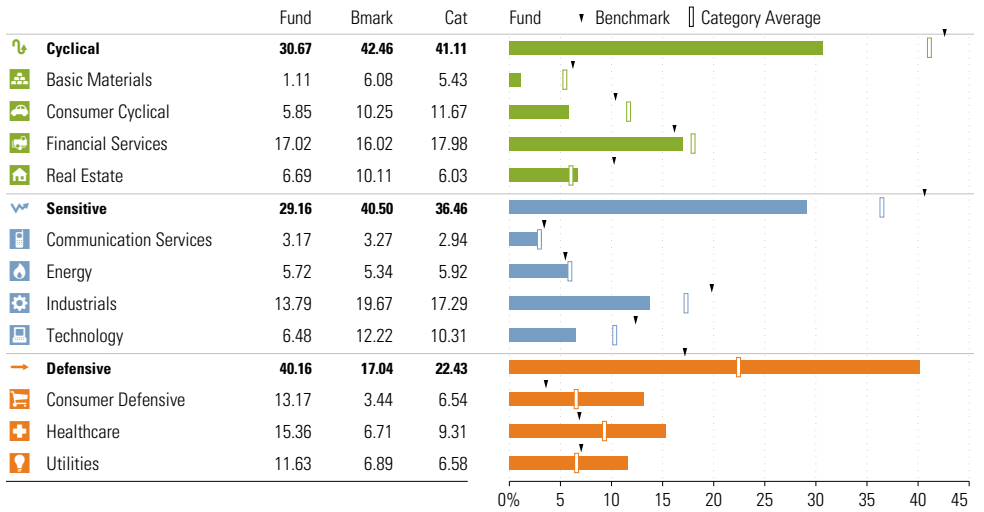


**Asset Allocation** as of 03-31-2024

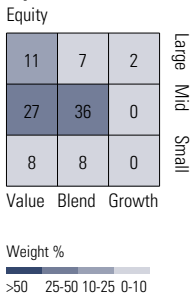


Asset Class	Net %	Cat%
US Stocks	87.47	90.79
Non-US Stocks	11.64	6.97
Bonds	0.00	0.02
Cash	0.89	1.99
Other	0.00	0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

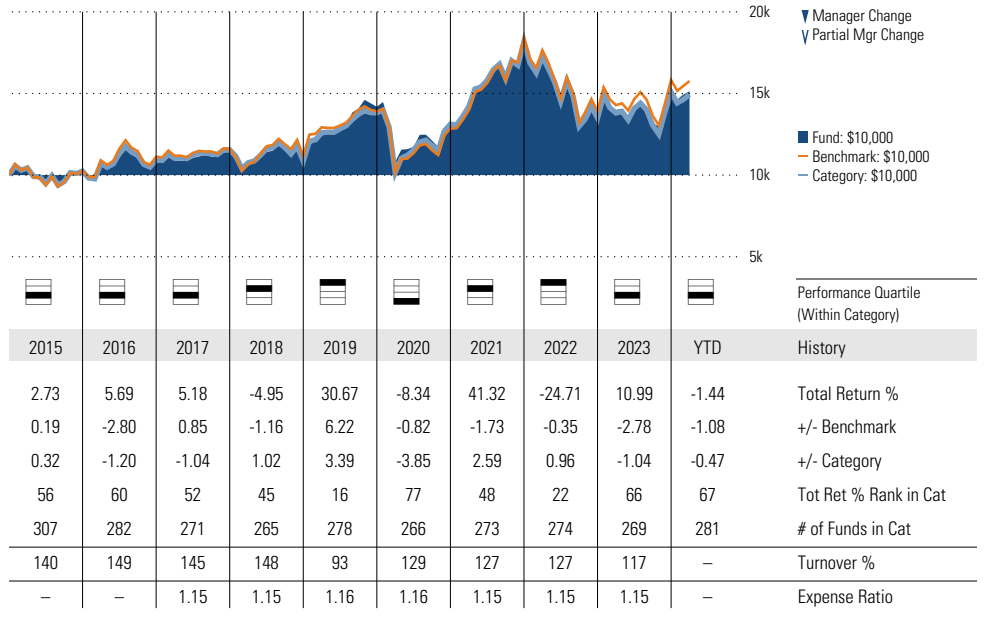
## Morningstar Investment Management LLC Analysis

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

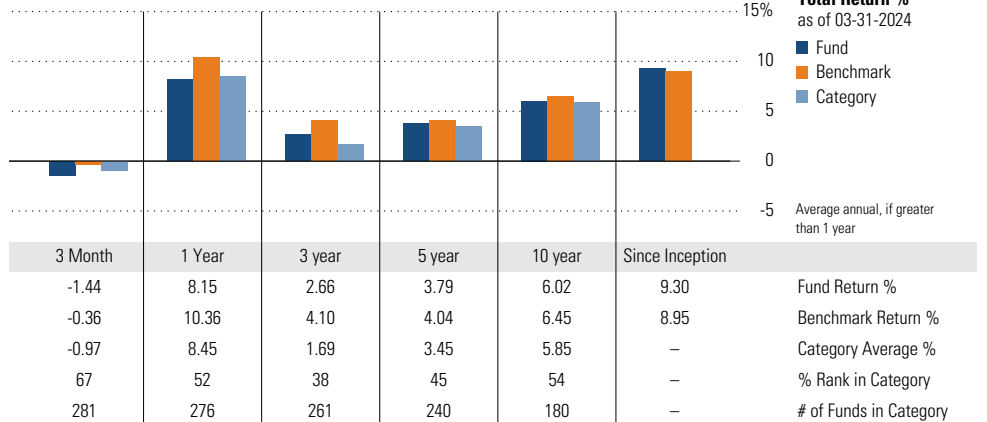
## ESG Metrics

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

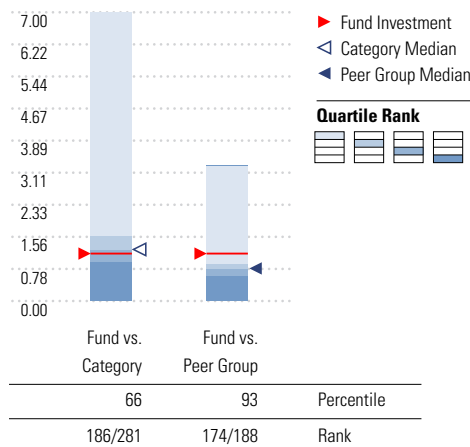
## Growth of \$10,000



## 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

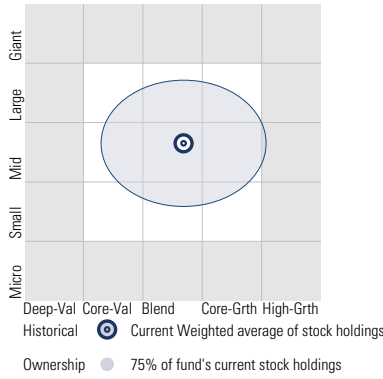
# American Century Real Estate Inv REACX

**Morningstar Category**  
Real Estate

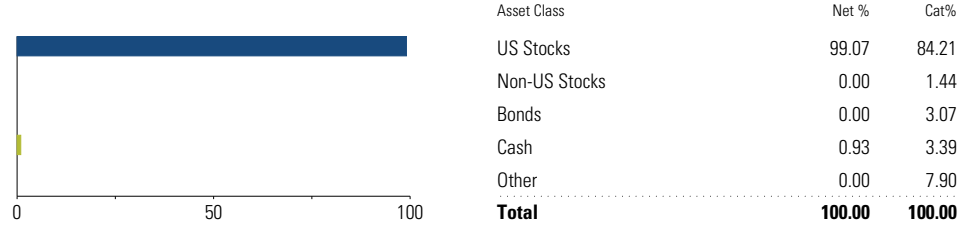
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2024

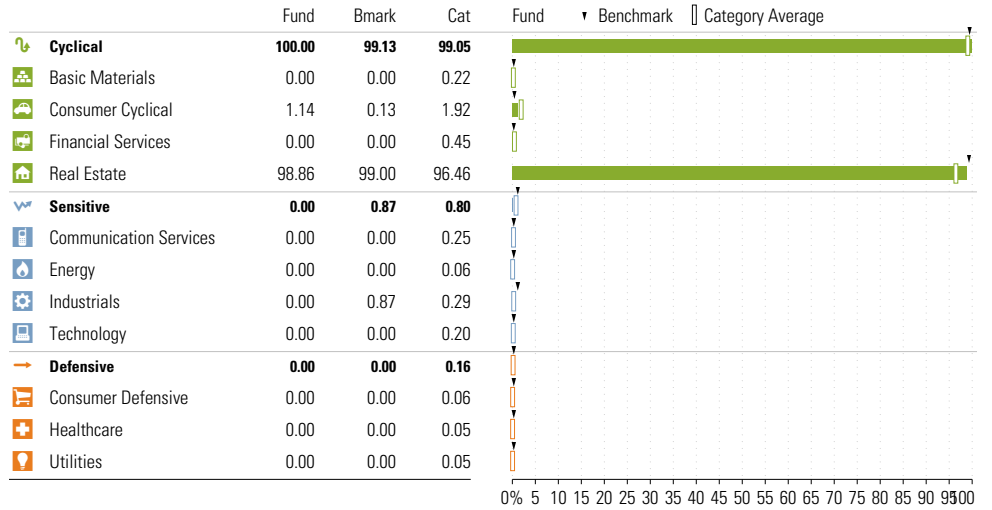
Morningstar Style Box™



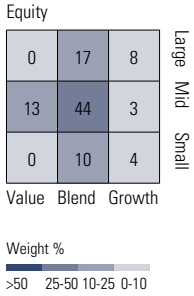
## Asset Allocation as of 03-31-2024



## 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
⊖ 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.

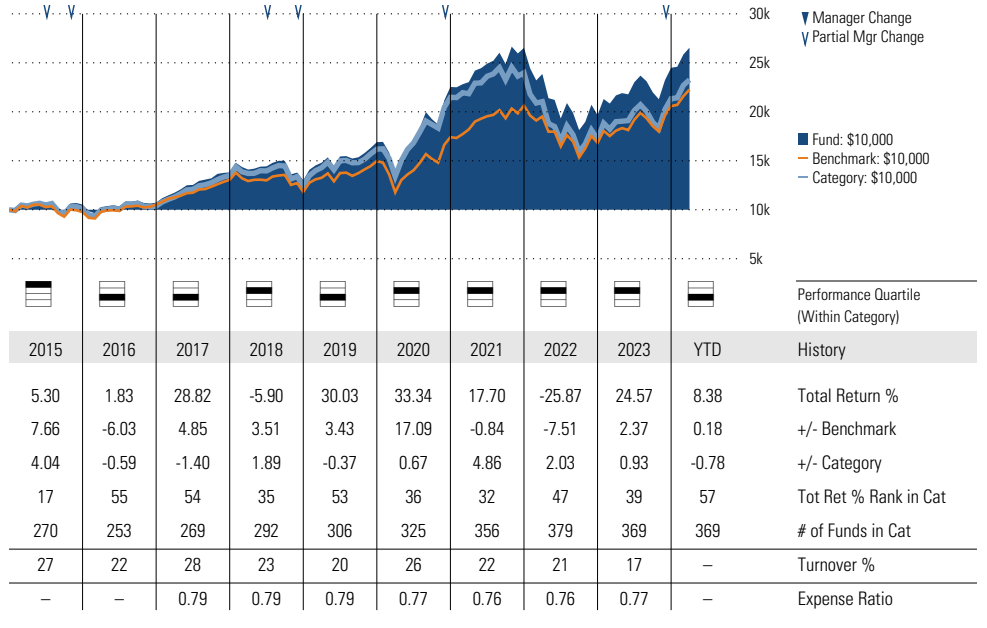
## Morningstar Investment Management LLC Analysis

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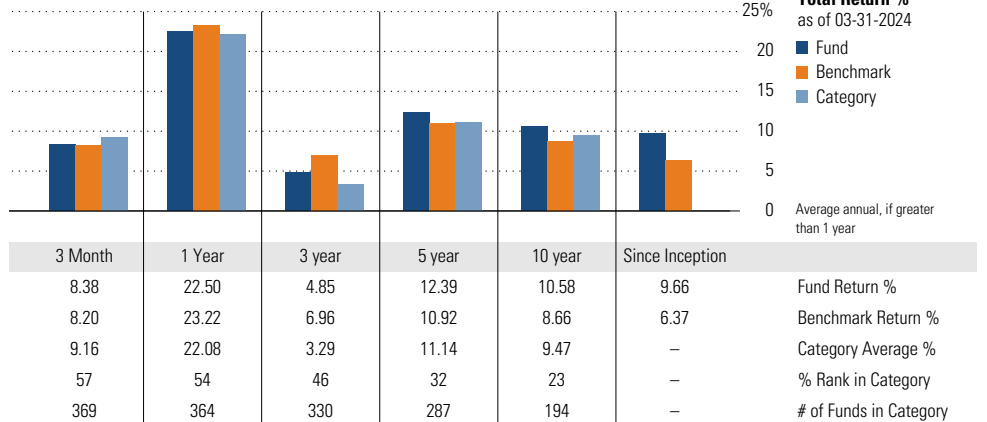
## ESG Metrics

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

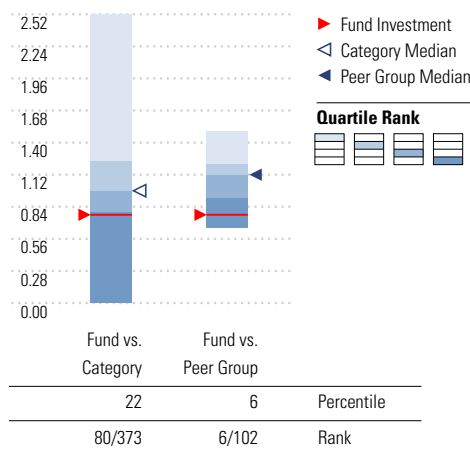
## Growth of \$10,000



## 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	-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

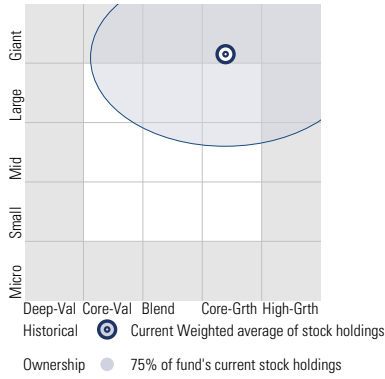
# American Funds New Perspective R4 RNPEX

**Morningstar Category**  
Global Large-Stock Growth

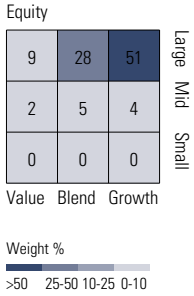
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2024

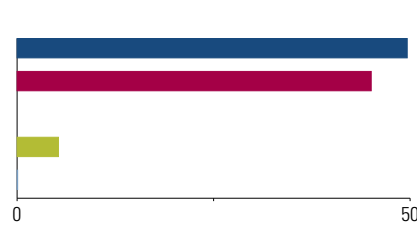
Morningstar Style Box™



## Style Breakdown

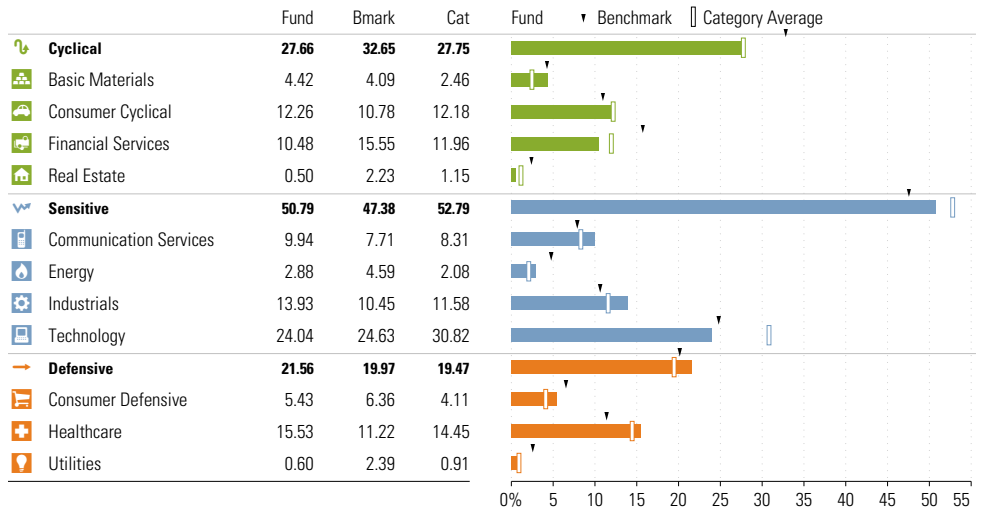


## Asset Allocation as of 03-31-2024

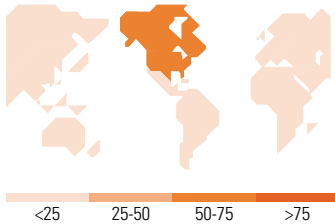


Asset Class	Net %	Cat%
US Stocks	49.63	60.24
Non-US Stocks	45.05	37.23
Bonds	0.00	0.00
Cash	5.26	1.53
Other	0.07	1.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

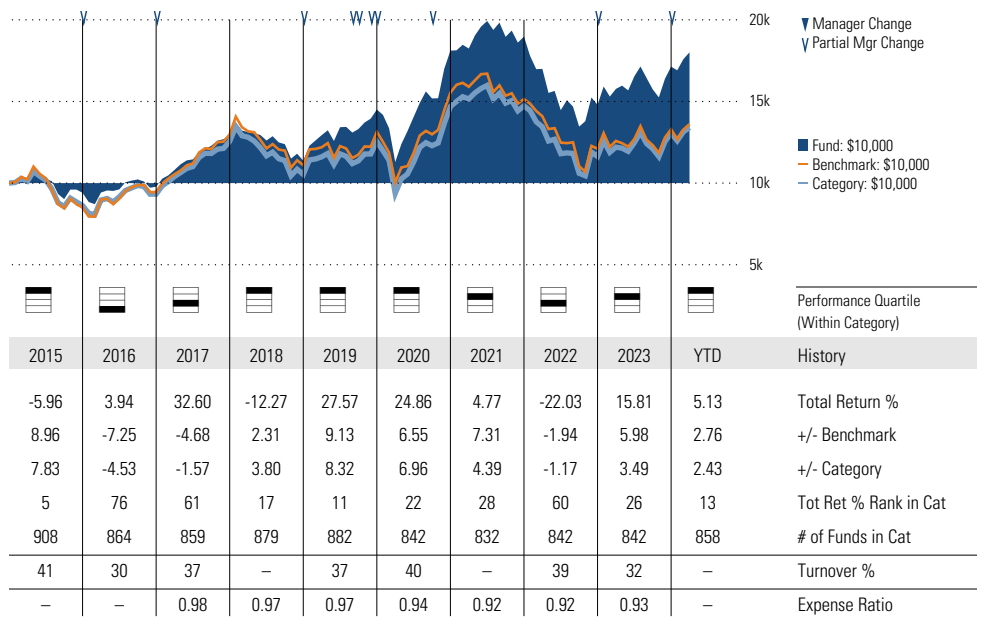
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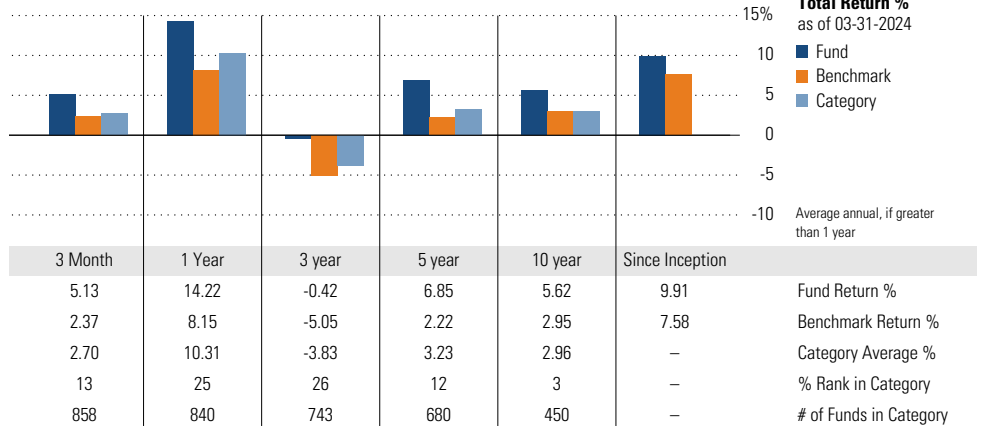
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ESG Commitment	1-Low	02-15-2022

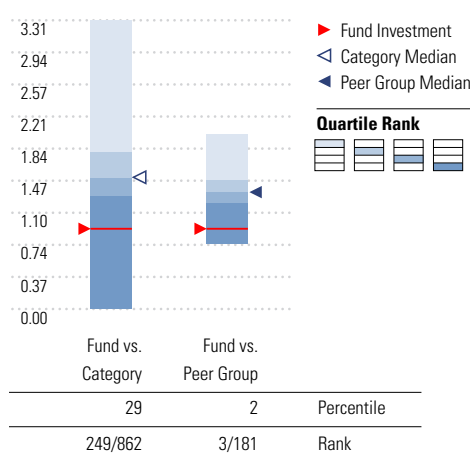
## Growth of \$10,000



## 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

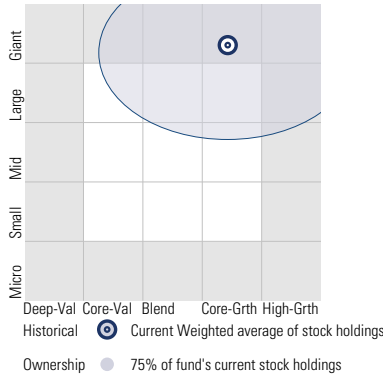
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2024

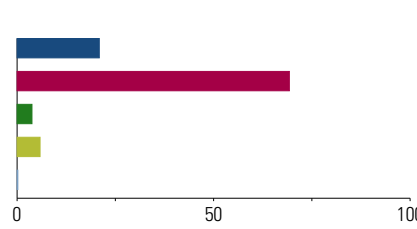
Morningstar Style Box™



## Style Breakdown

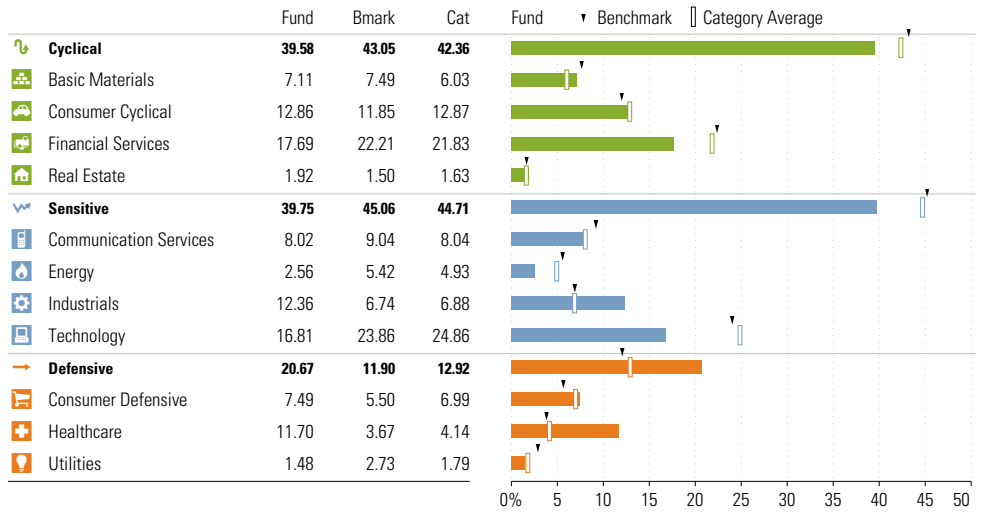


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

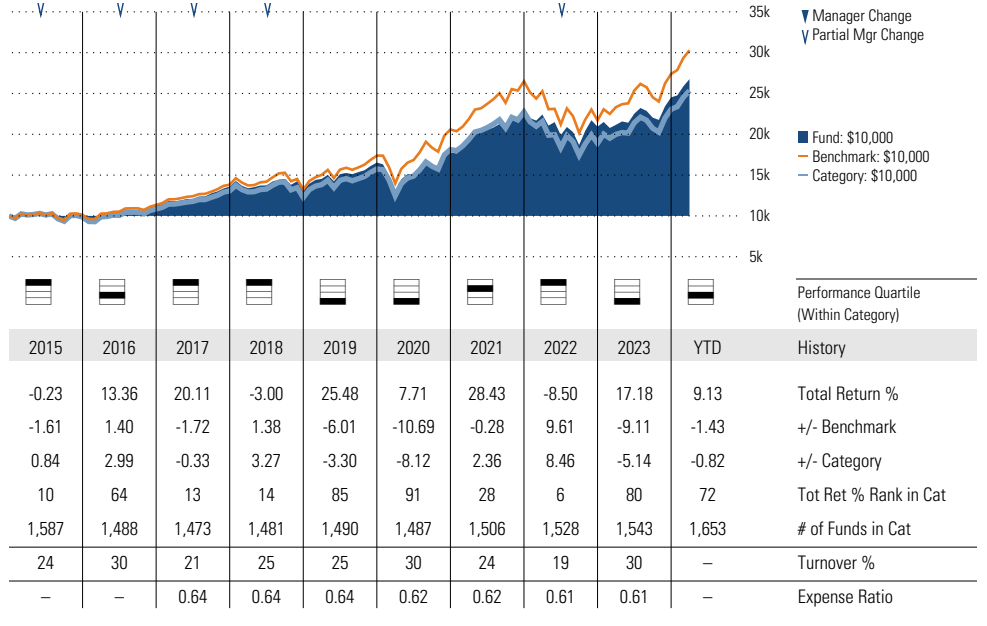
## Morningstar Investment Management LLC Analysis

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.

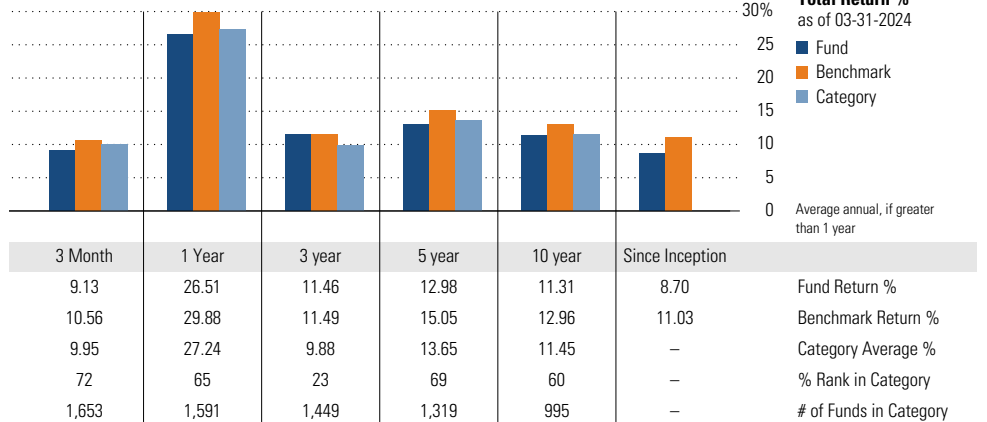
## ESG Metrics

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

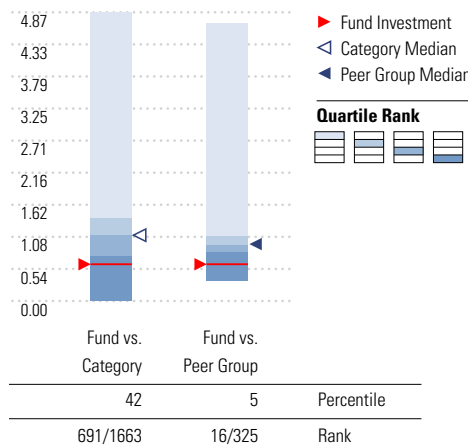
## Growth of \$10,000



## 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

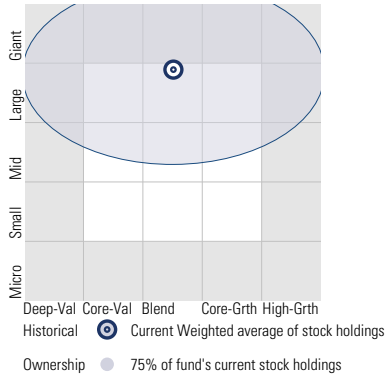
# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2024

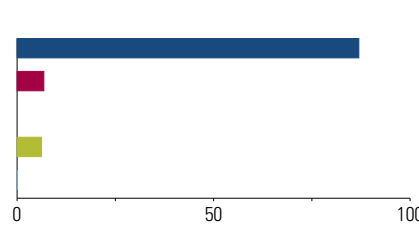
Morningstar Style Box™



## Style Breakdown

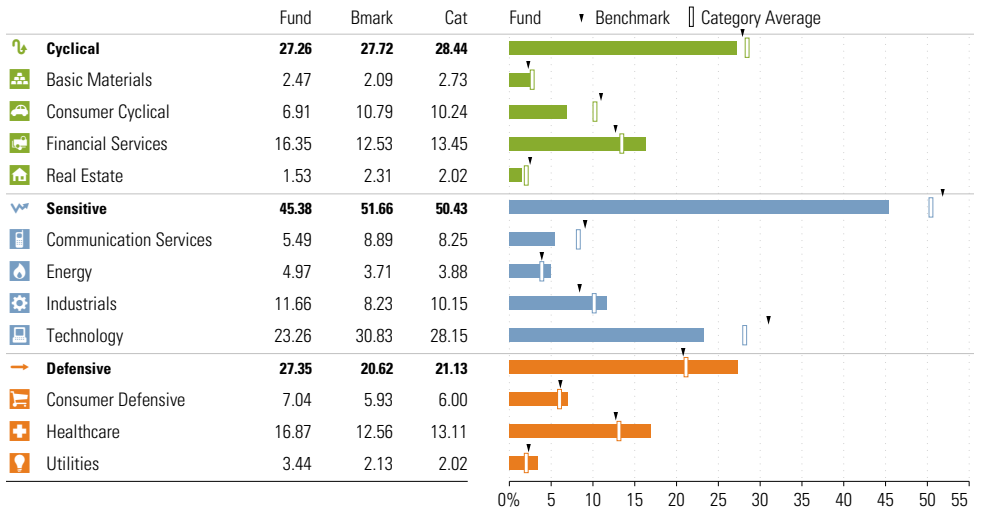


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

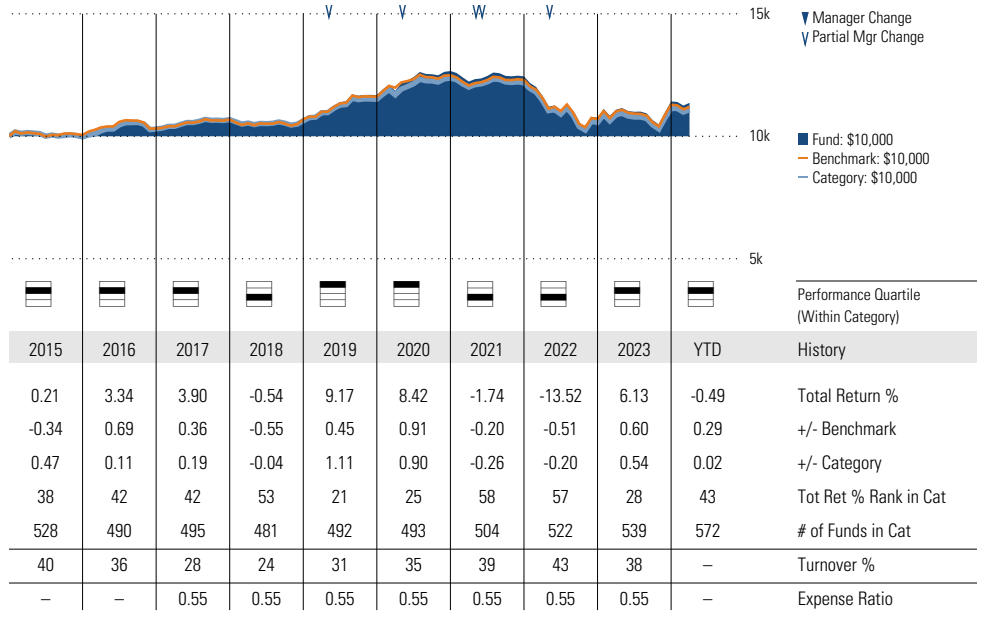
## Morningstar Investment Management LLC Analysis

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.

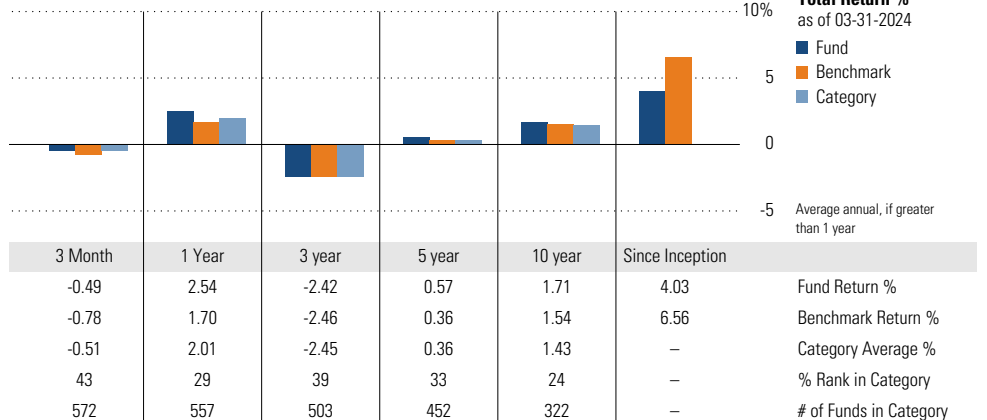
## ESG Metrics

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

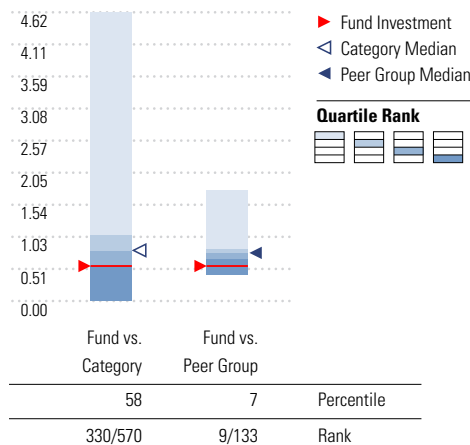
## Growth of \$10,000



## 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

Metric	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

Metric	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

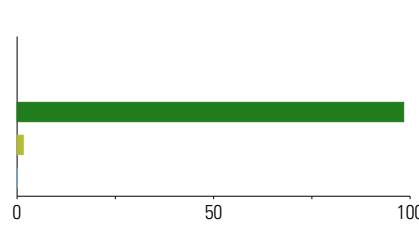
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

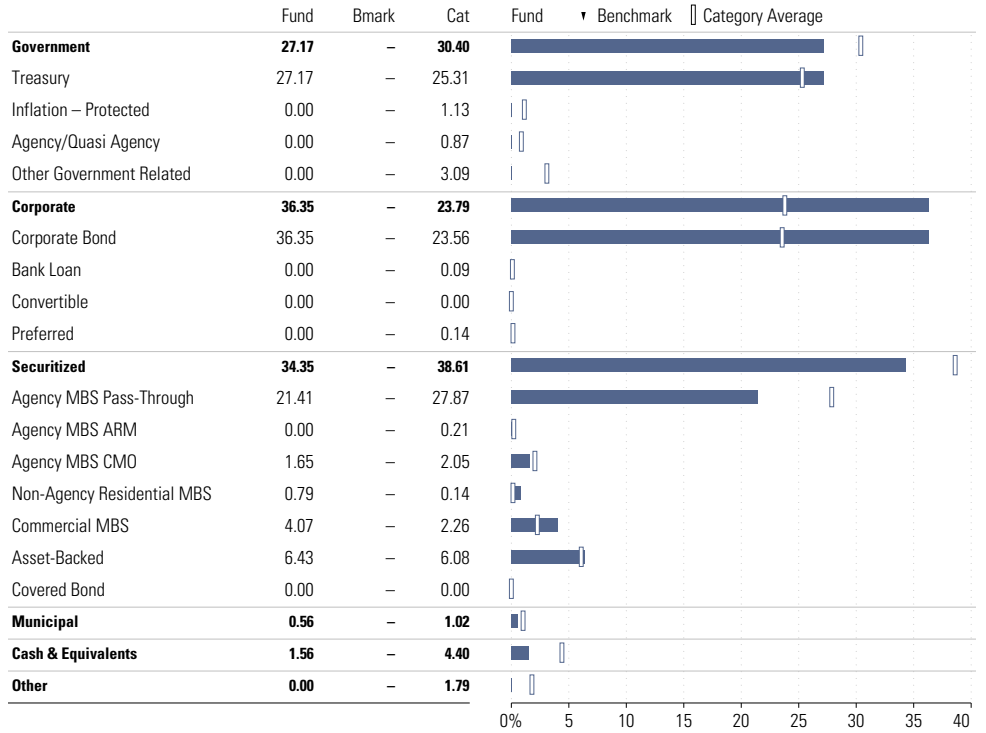


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.37	97.41
Cash	1.56	0.71
Other	0.07	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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.

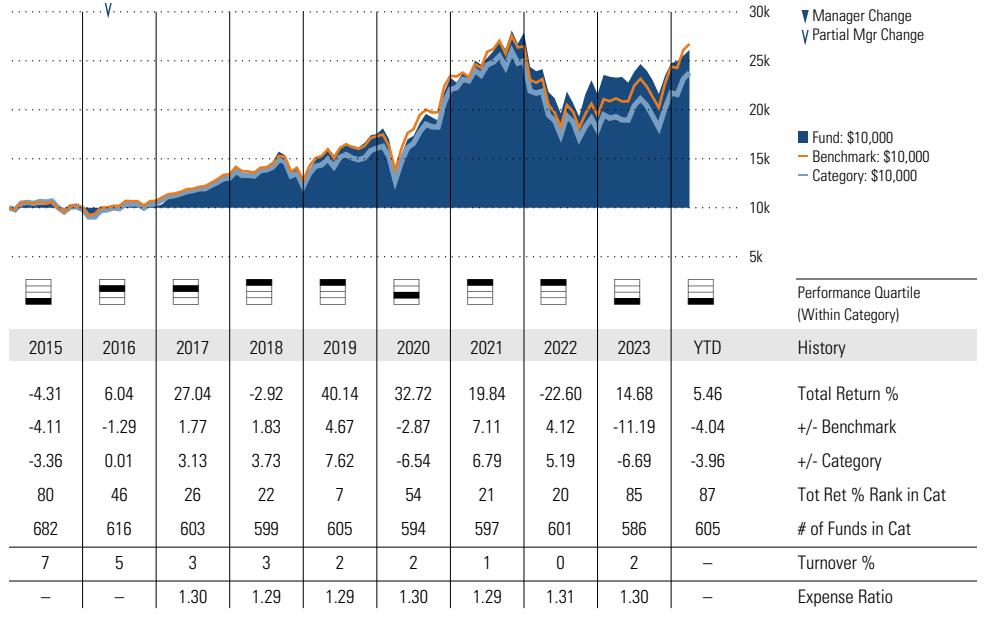
## Morningstar Investment Management LLC Analysis

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.

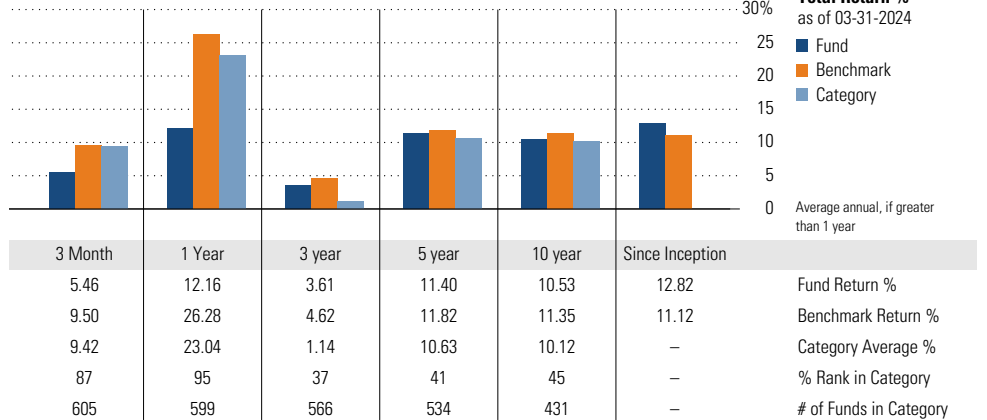
## ESG Metrics

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

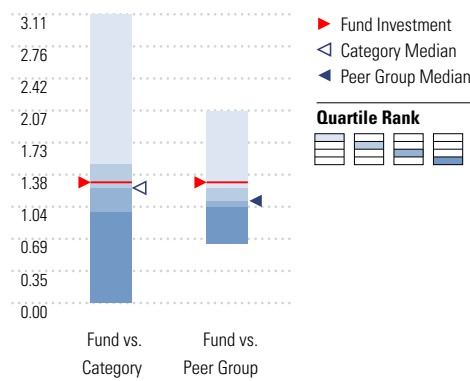
## Growth of \$10,000



## 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

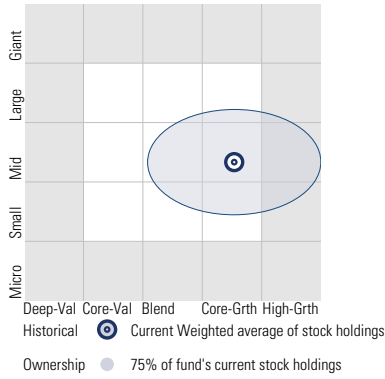
Mid-Cap Growth

Morningstar Index

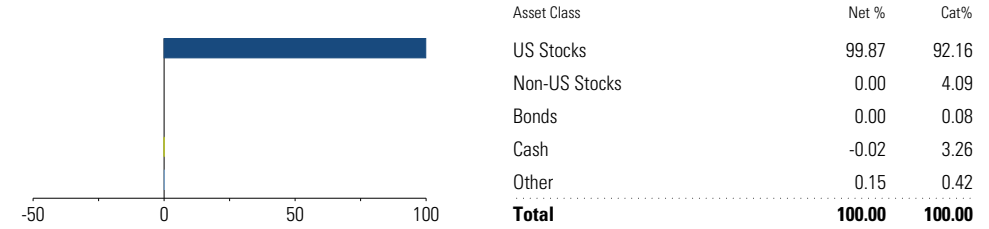
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2024

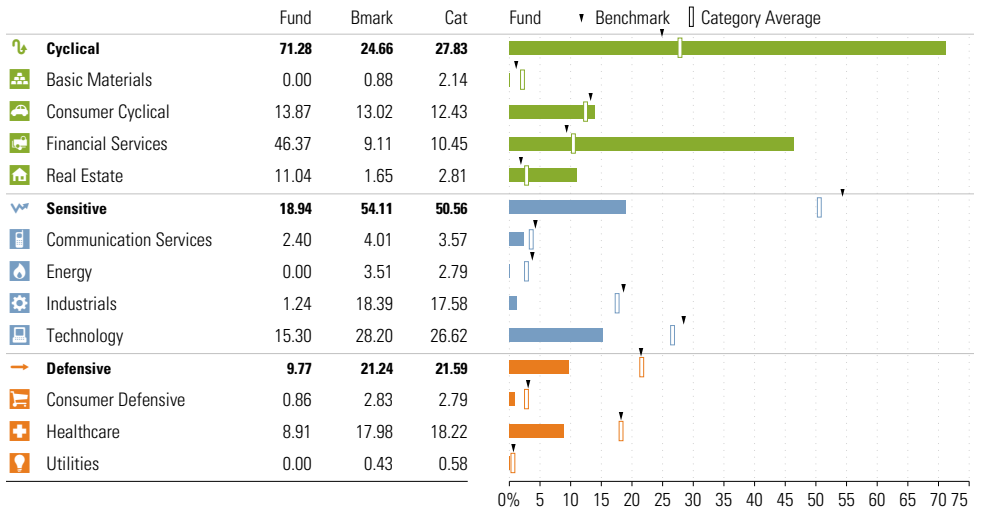
Morningstar Style Box™



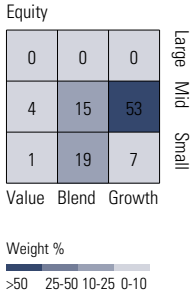
## Asset Allocation as of 03-31-2024



## 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.

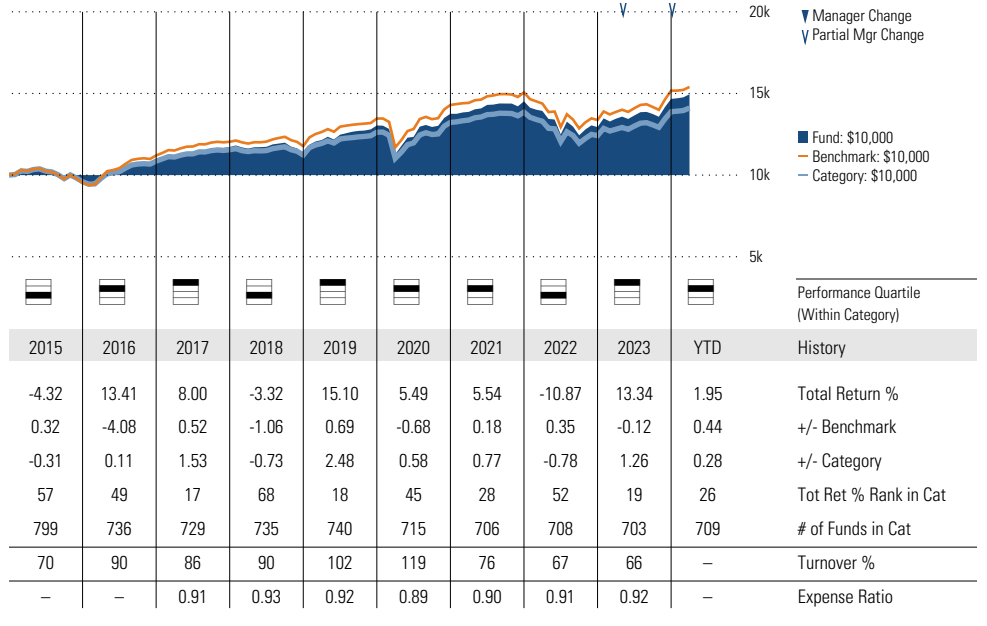
## Morningstar Investment Management LLC Analysis

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.

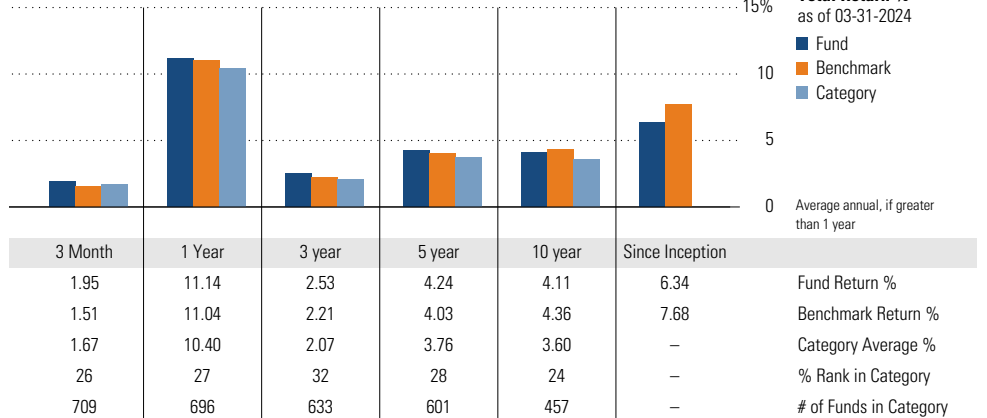
## ESG Metrics

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

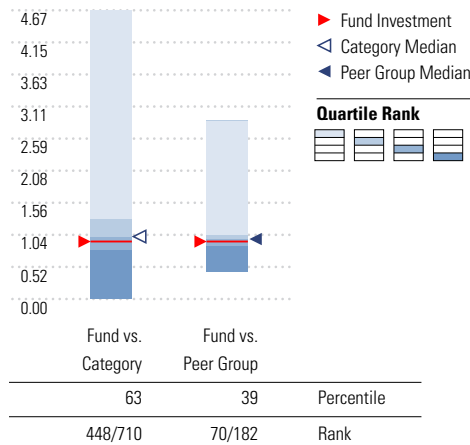
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

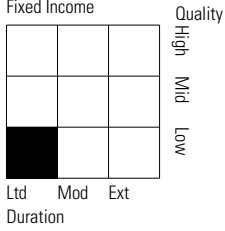
# BlackRock High Yield Bond Inv A BHYAX

**Morningstar Category**  
High Yield Bond

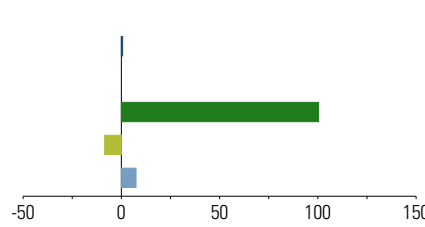
**Morningstar Index**  
ICE BofA US High Yield TR USD

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
<b>Government</b>	<b>0.46</b>	-	<b>2.16</b>			
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			
<b>Corporate</b>	<b>92.53</b>	-	<b>89.86</b>			
Corporate Bond	83.02	-	87.71			
Bank Loan	7.98	-	1.37			
Convertible	0.77	-	0.40			
Preferred	0.76	-	0.38			
<b>Securitized</b>	<b>0.07</b>	-	<b>1.41</b>			
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			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.03</b>			
<b>Cash &amp; Equivalents</b>	<b>2.61</b>	-	<b>4.62</b>			
<b>Other</b>	<b>4.32</b>	-	<b>1.93</b>			

## 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.

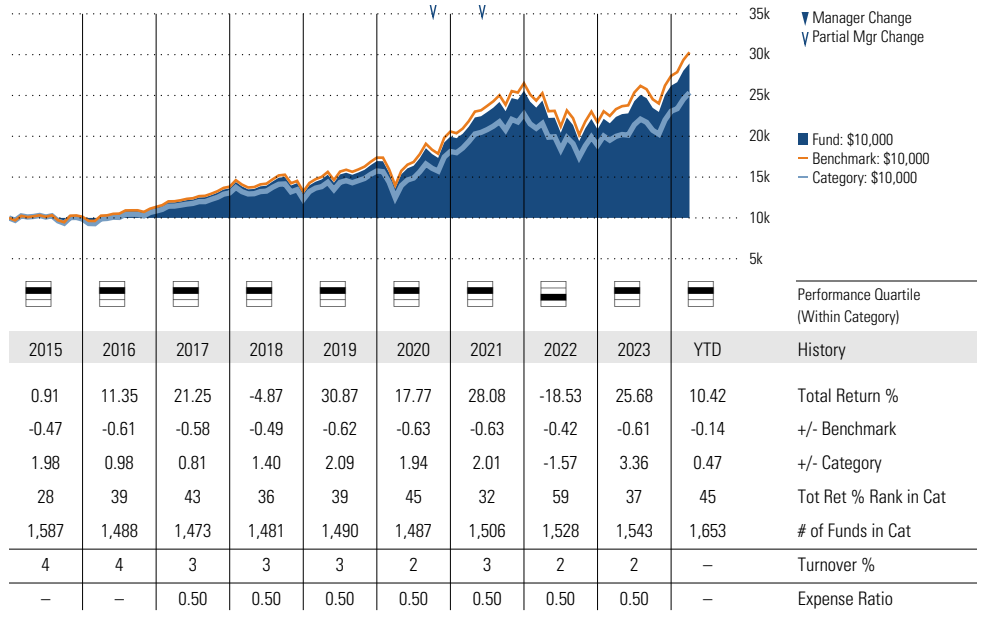
## Morningstar Investment Management LLC Analysis

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

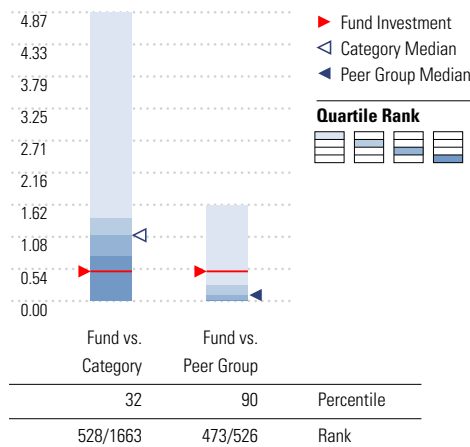
## Growth of \$10,000



## 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

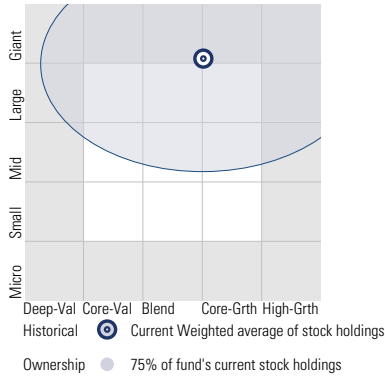
# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

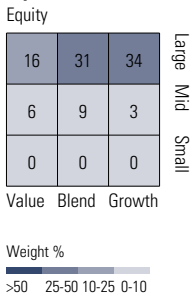
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

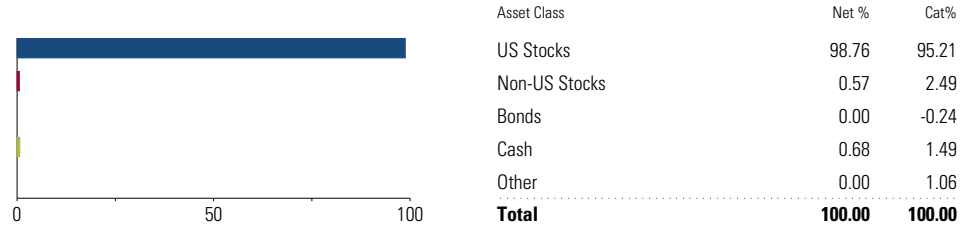
Morningstar Style Box™



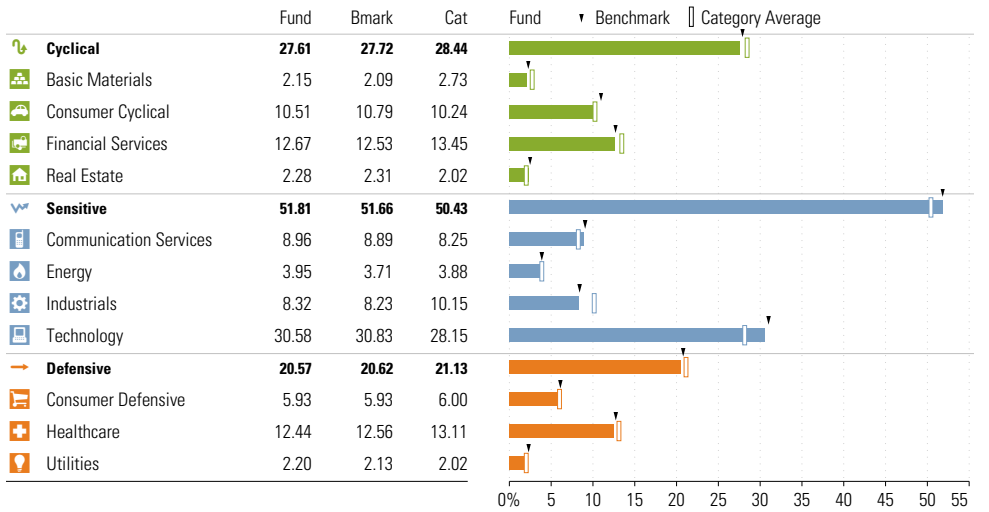
## Style Breakdown



## 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.

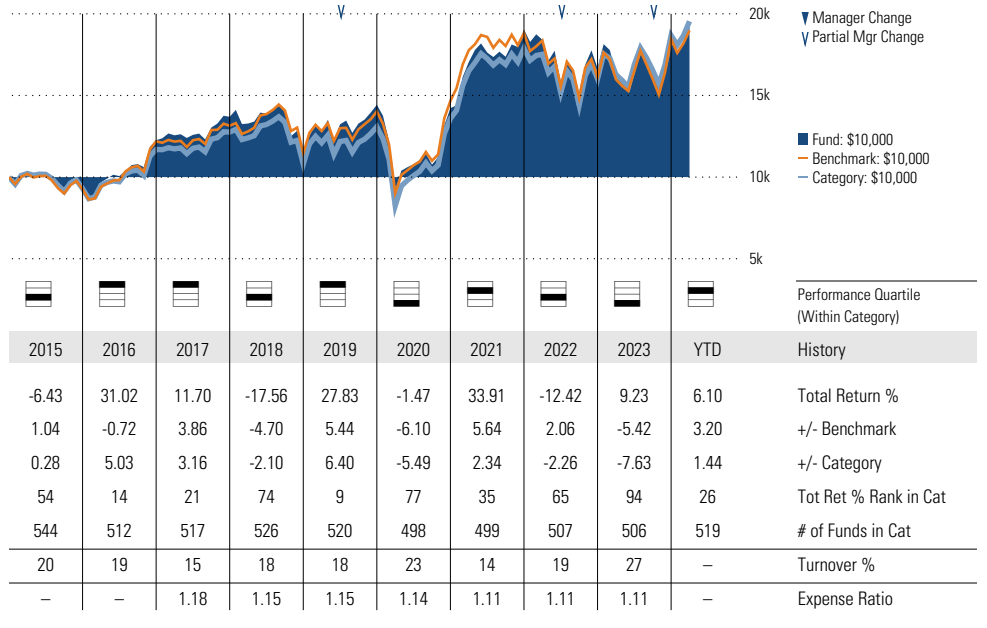
## Morningstar Investment Management LLC Analysis

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.

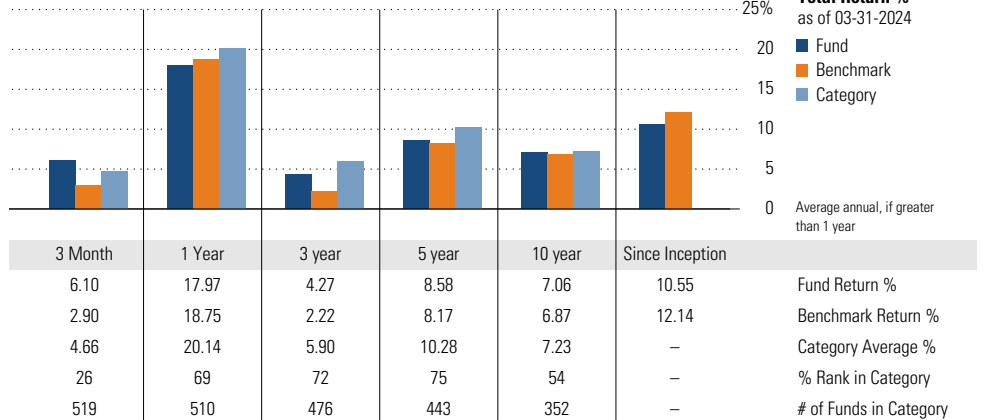
## ESG Metrics

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

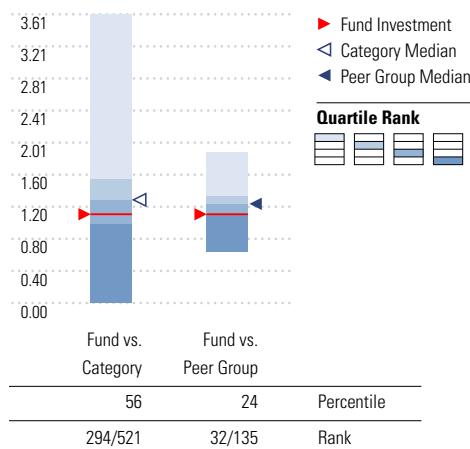
## Growth of \$10,000



## 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

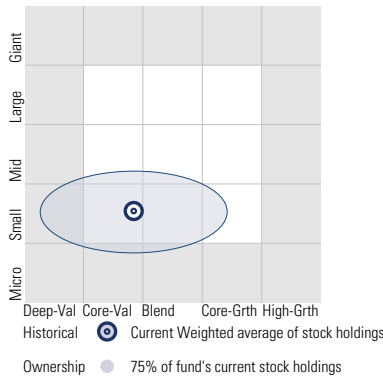
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

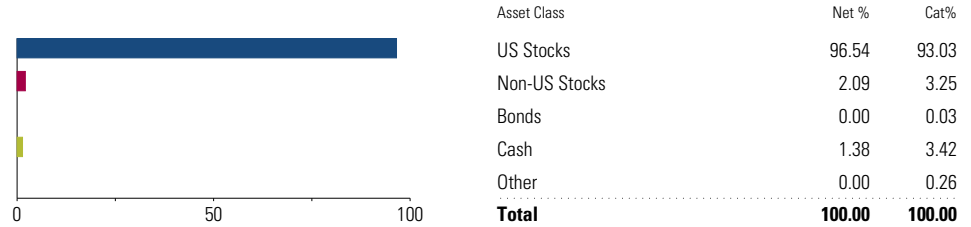
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2024

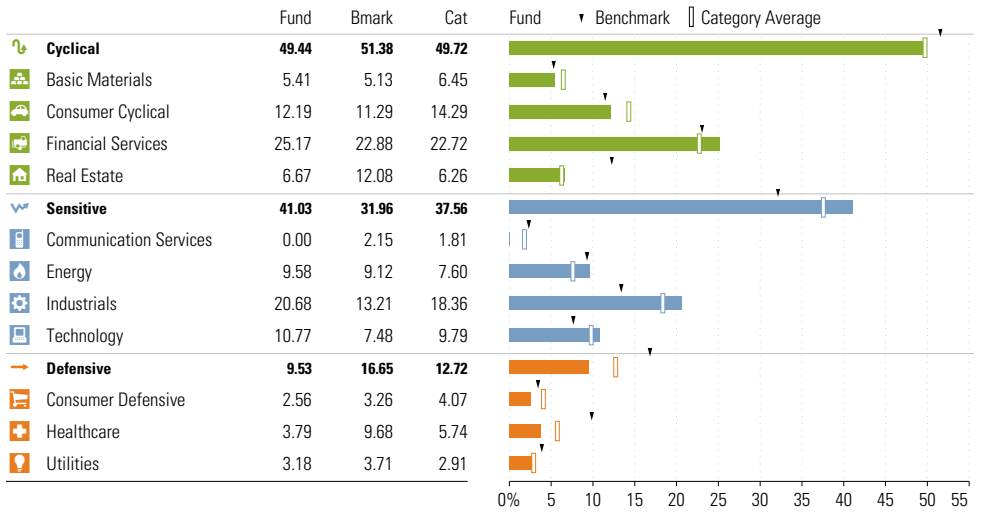
Morningstar Style Box™



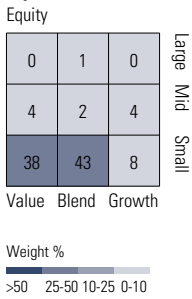
## Asset Allocation as of 03-31-2024



## 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.

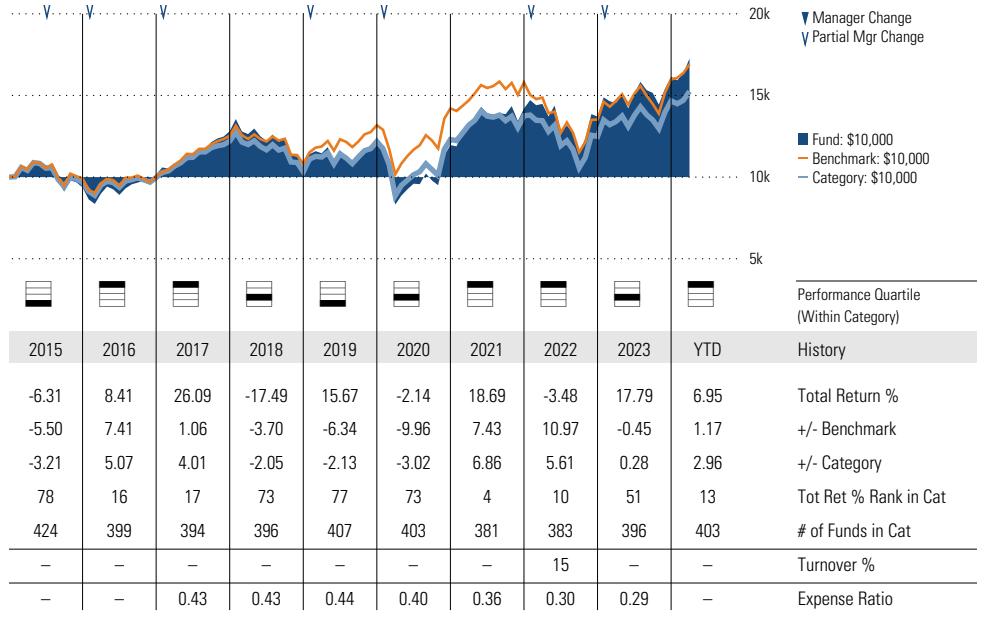
## Morningstar Investment Management LLC Analysis

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.

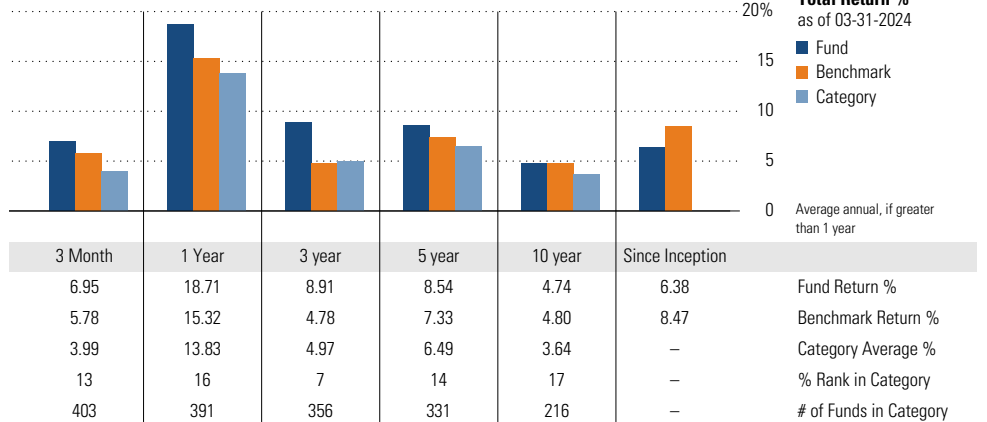
## ESG Metrics

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

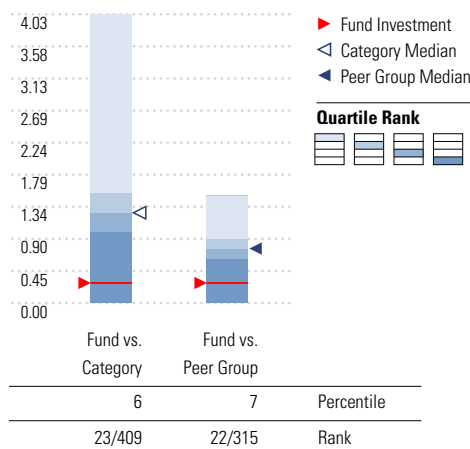
## Growth of \$10,000



## 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

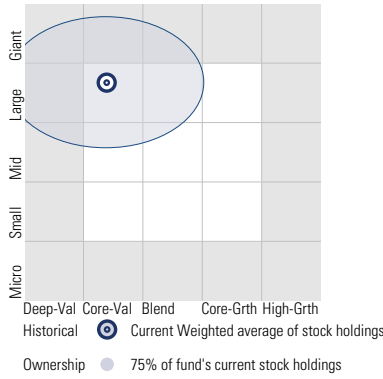
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

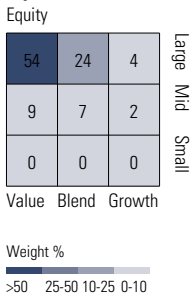
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

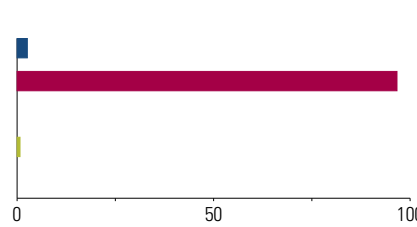
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>57.20</b>	<b>40.16</b>	<b>43.05</b>			
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			
<b>Sensitive</b>	<b>32.03</b>	<b>35.50</b>	<b>35.96</b>			
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			
<b>Defensive</b>	<b>10.76</b>	<b>24.34</b>	<b>20.99</b>			
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.

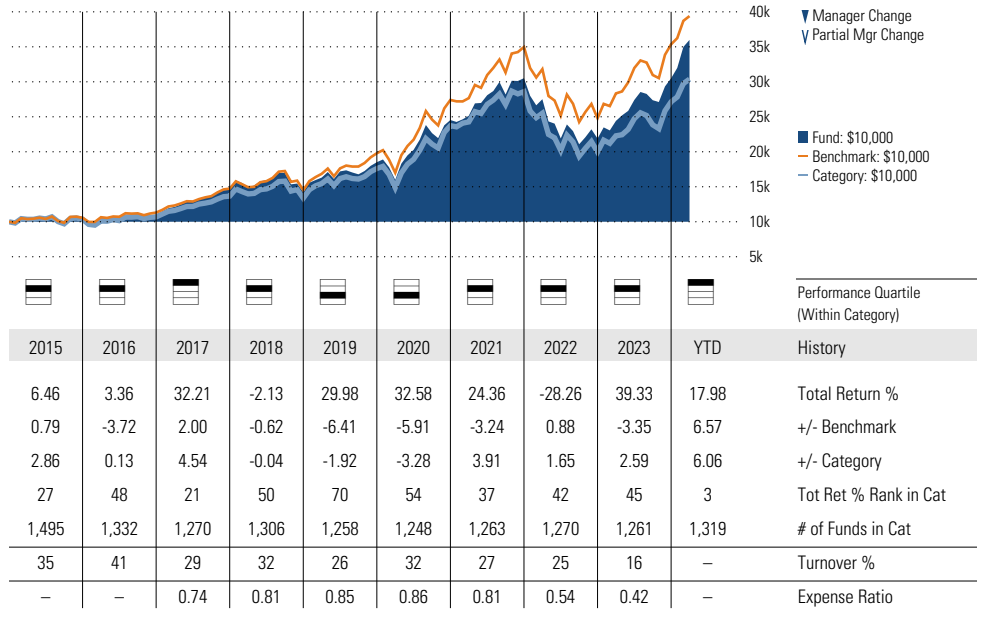
## Morningstar Investment Management LLC Analysis

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.

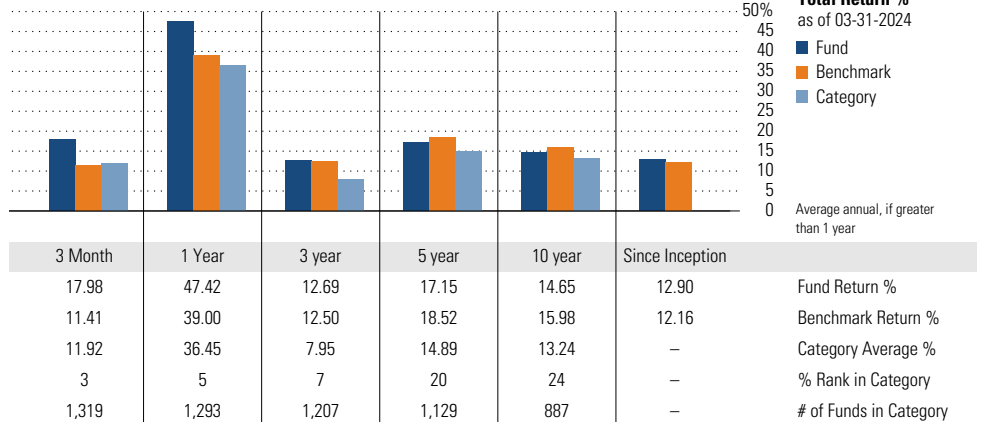
## ESG Metrics

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

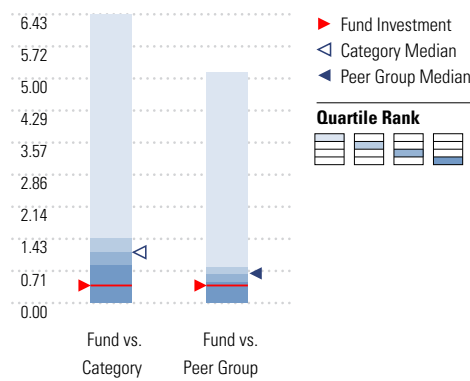
## Growth of \$10,000



## 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

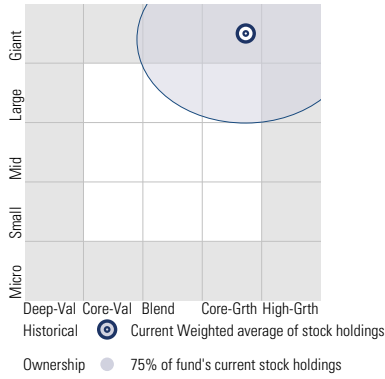
# Fidelity Contrafund FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2024

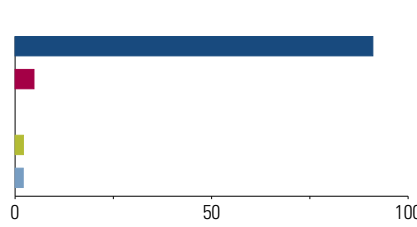
Morningstar Style Box™



## Style Breakdown

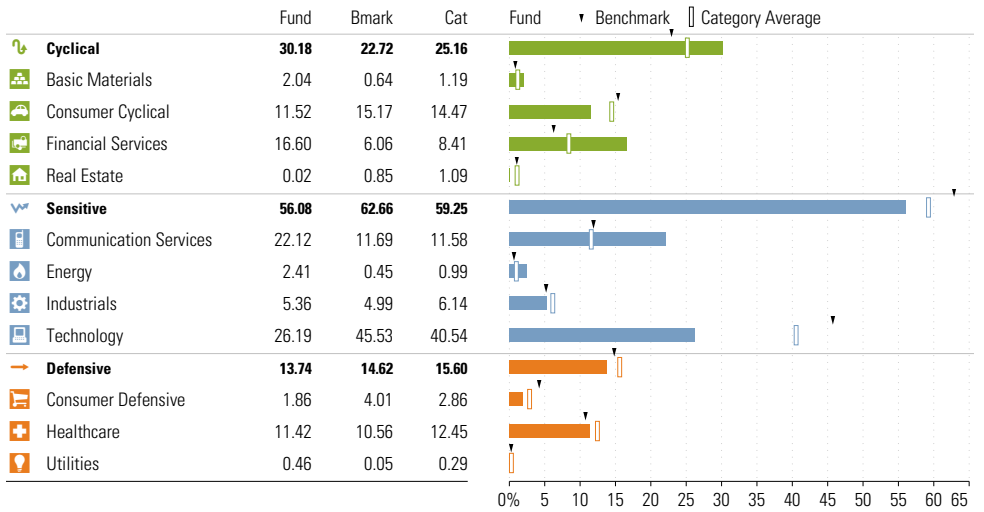


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	91.03	93.88
Non-US Stocks	4.80	4.16
Bonds	0.00	0.01
Cash	2.11	0.85
Other	2.07	1.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

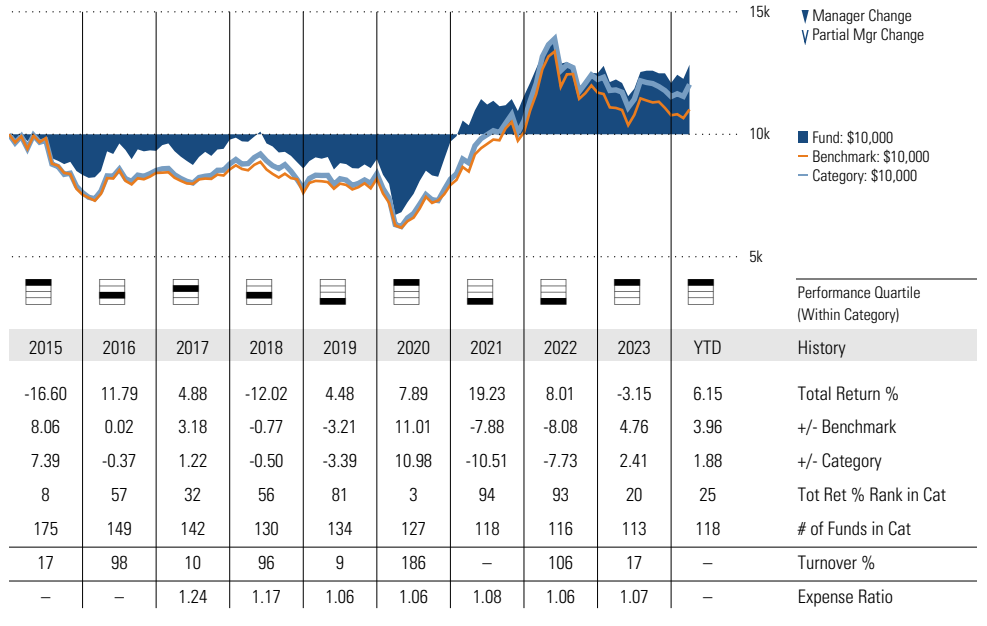
Style Consistency is not calculated for Fixed Income funds.

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

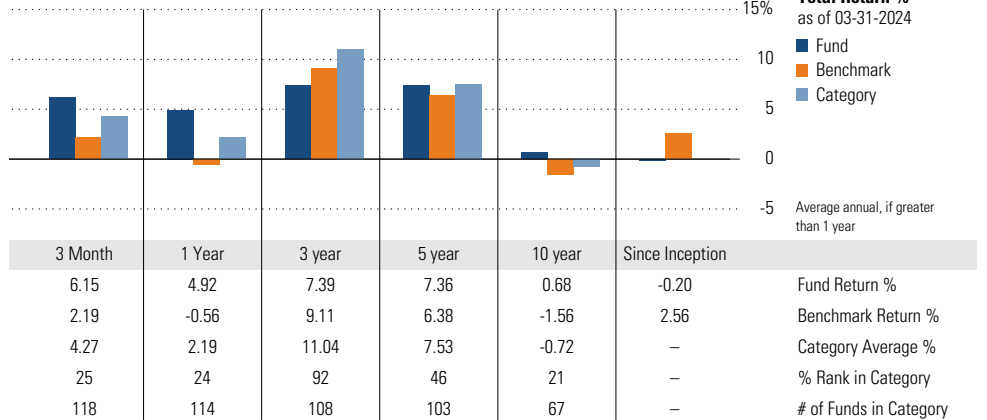
## Morningstar Investment Management LLC Analysis

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.

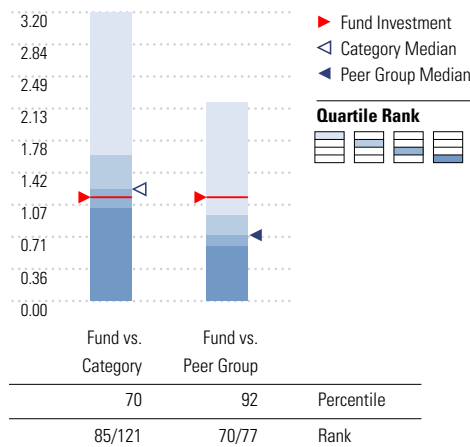
## Growth of \$10,000



## 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

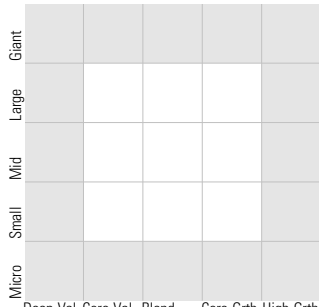
# Invesco Balanced-Risk Commodity Strat Y BRCYX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

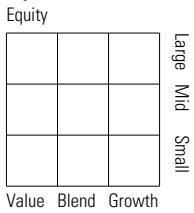
## Style Analysis as of 03-31-2024

Morningstar Style Box™



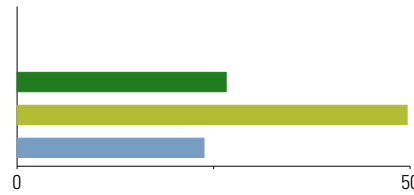
Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical  Current Weighted average of stock holdings  
 Ownership  75% of fund's current stock holdings

## Style Breakdown



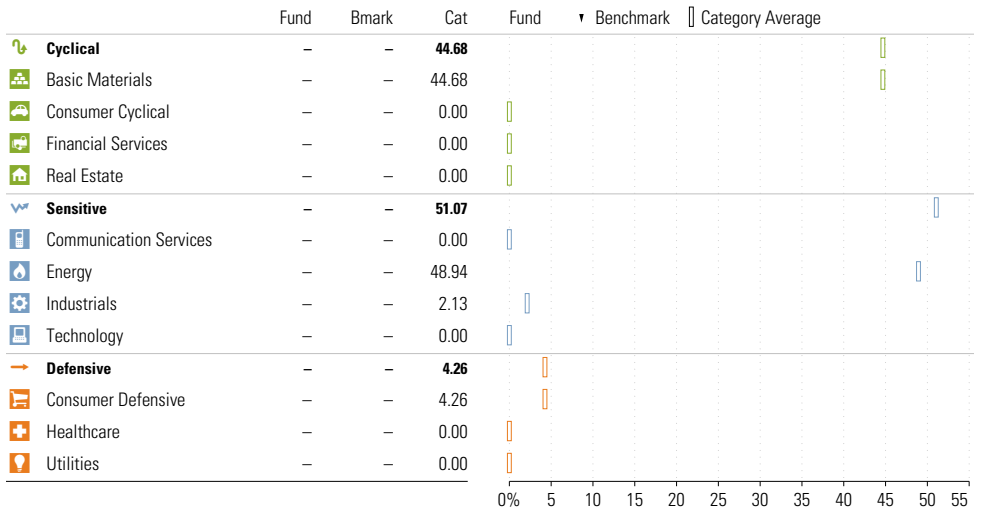
Weight %  
 >50 25-50 10-25 0-10

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

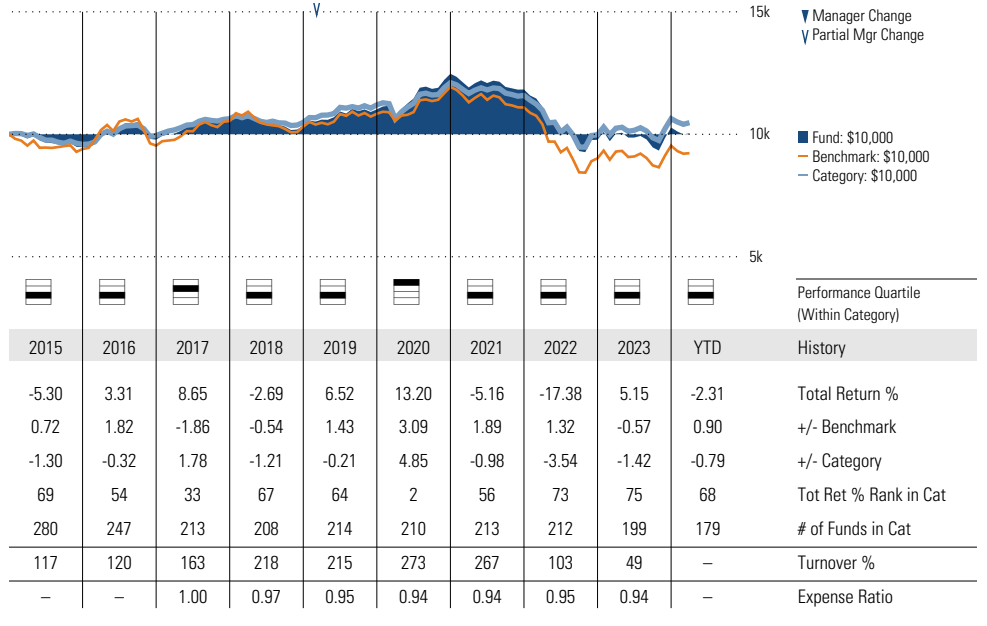
## Morningstar Investment Management LLC Analysis

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.

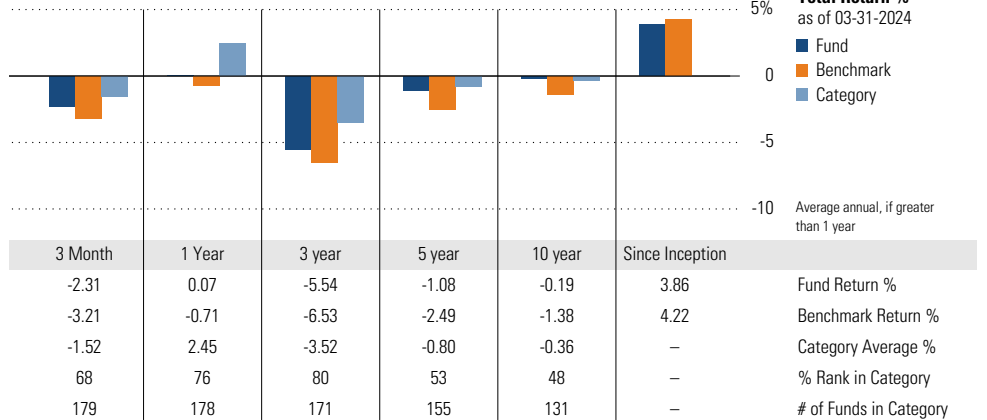
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

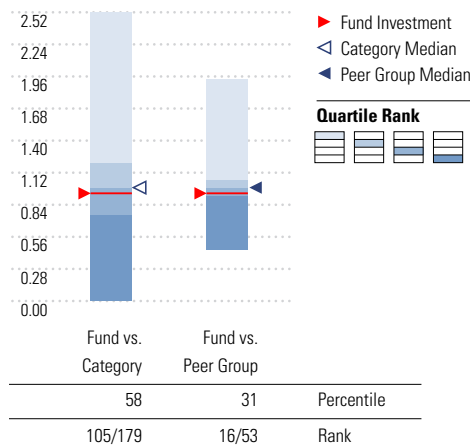
## Growth of \$10,000



## 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

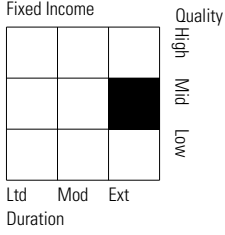
# Loomis Sayles Global Bond Retail LSGLX

**Morningstar Category**  
Global Bond

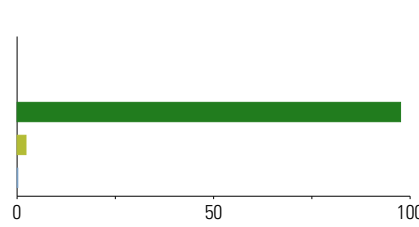
**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

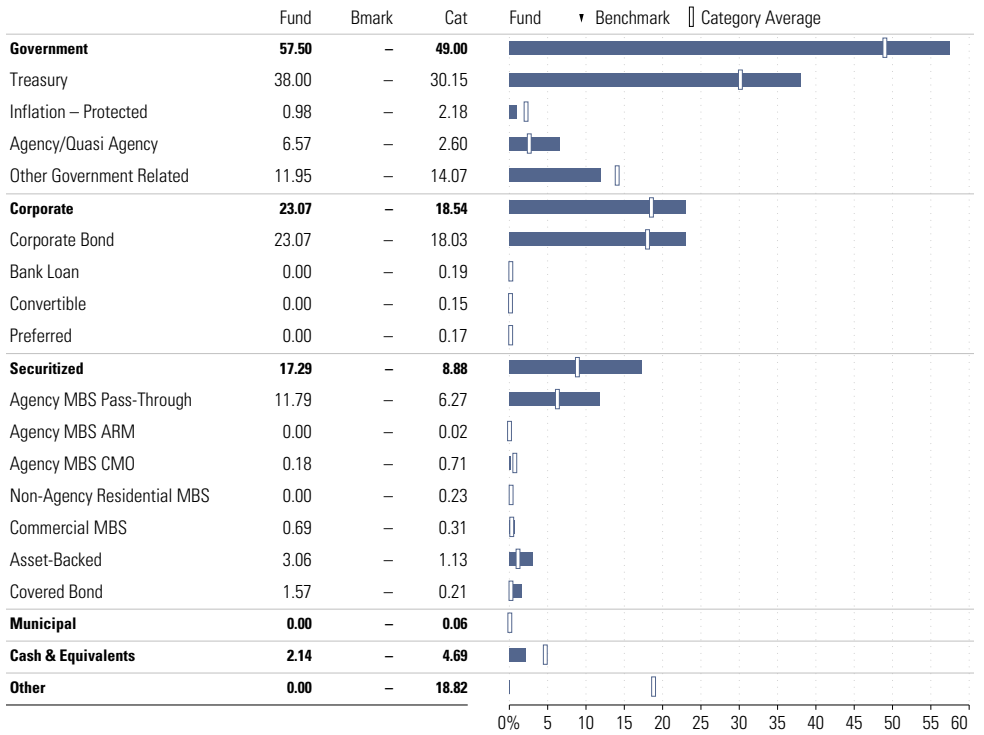


Asset Class	Net %	Cat%
US Stocks	0.00	0.07
Non-US Stocks	0.00	0.05
Bonds	97.57	98.24
Cash	2.26	0.83
Other	0.18	0.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

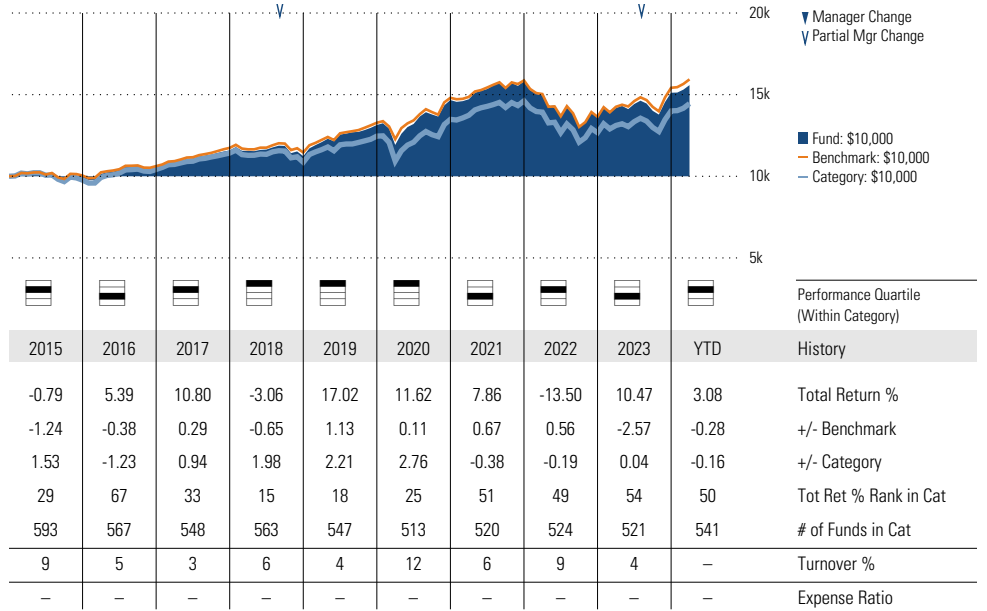
## Morningstar Investment Management LLC Analysis

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

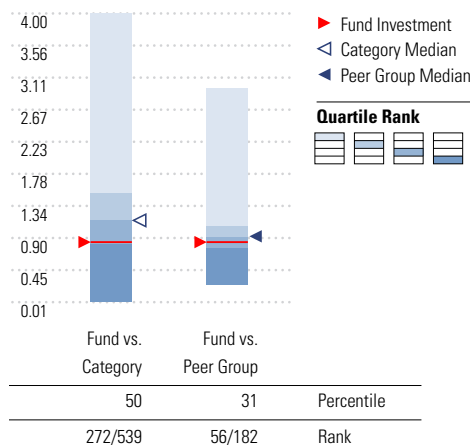
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.41	-	-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

Metric	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

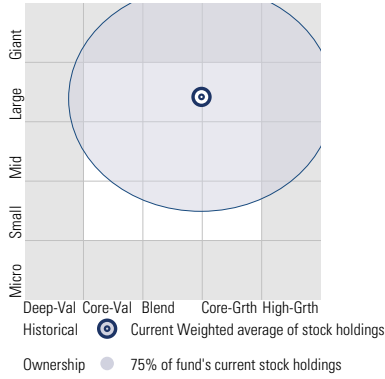
**Morningstar Category**  
Moderately Conservative

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

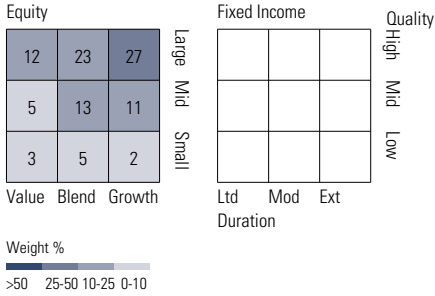
Allocation

## Style Analysis as of 03-31-2024

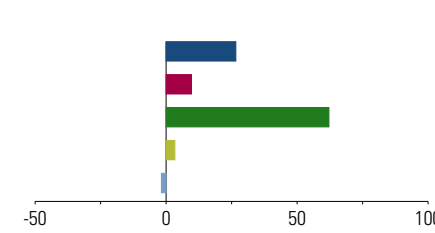
Morningstar Style Box™



## Style Breakdown

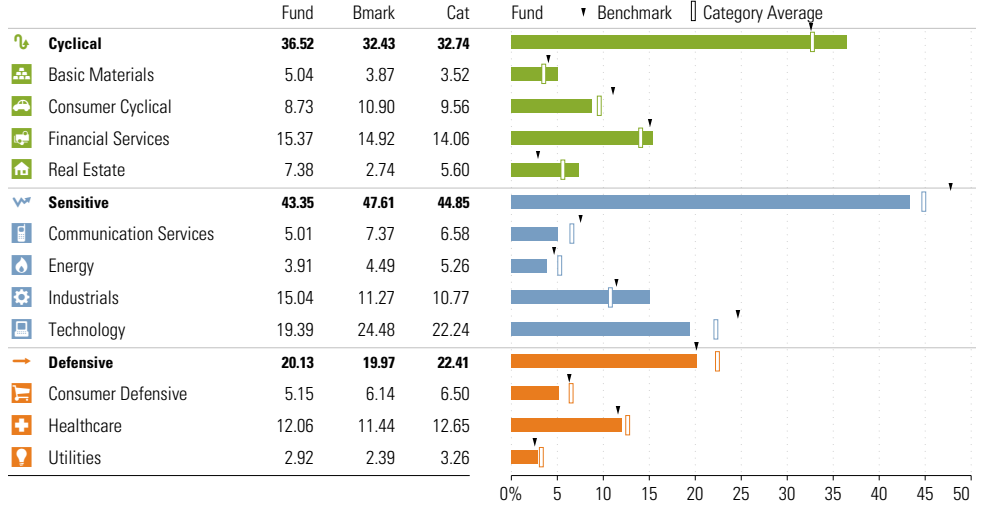


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

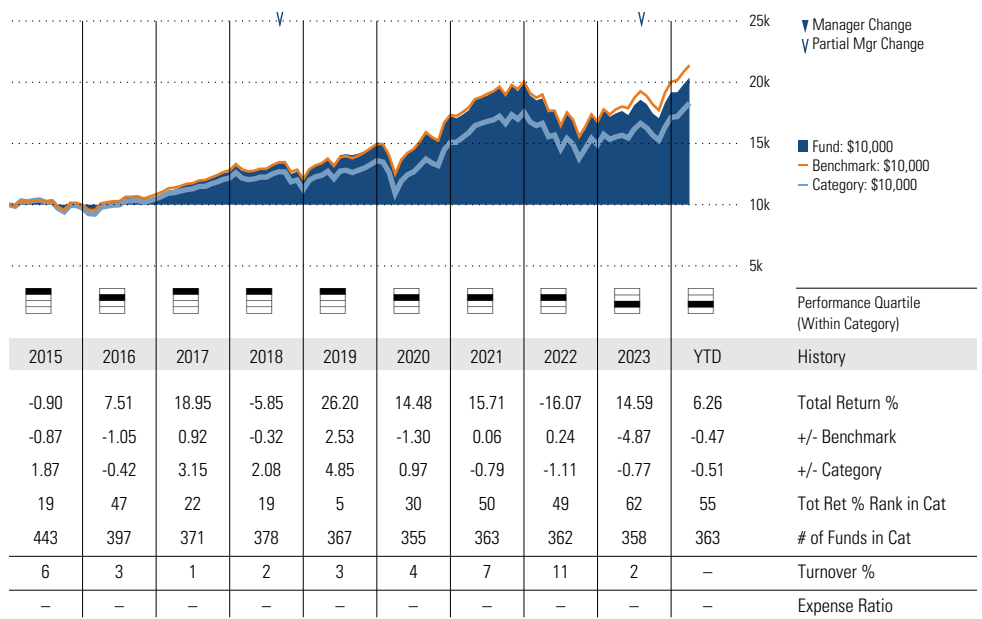
## Morningstar Investment Management LLC Analysis

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.

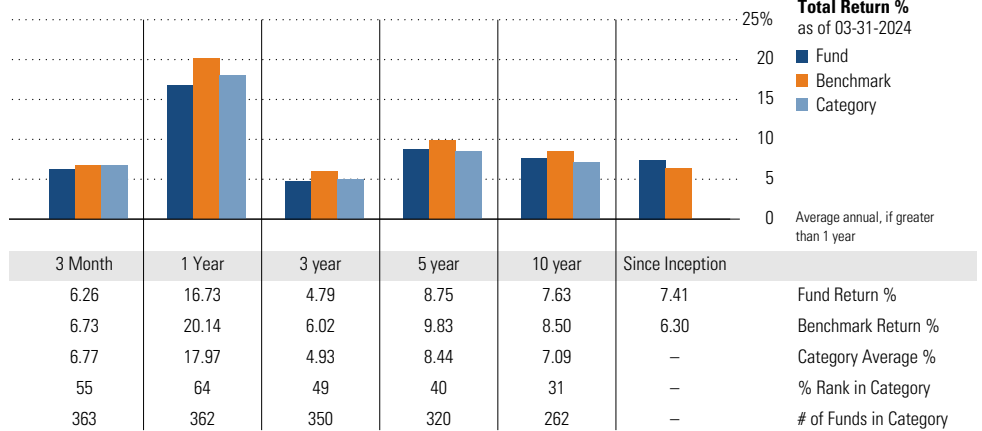
## ESG Metrics

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

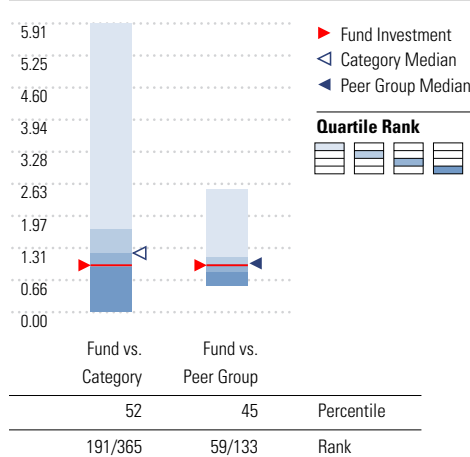
## Growth of \$10,000



## 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

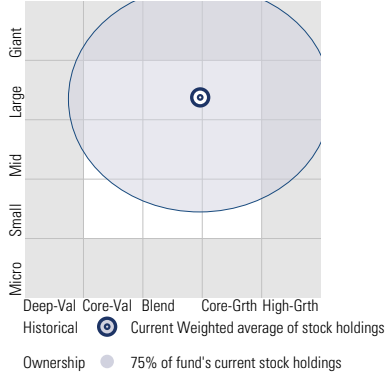
**Morningstar Category**  
Moderately Aggressive

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

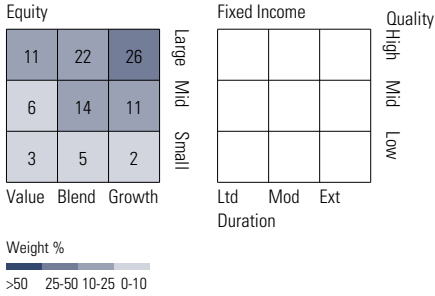
Allocation

## Style Analysis as of 03-31-2024

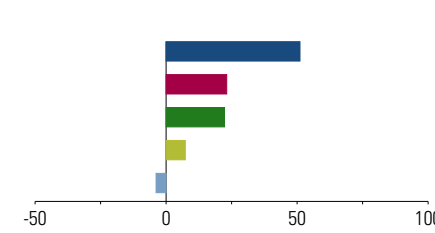
Morningstar Style Box™



## Style Breakdown

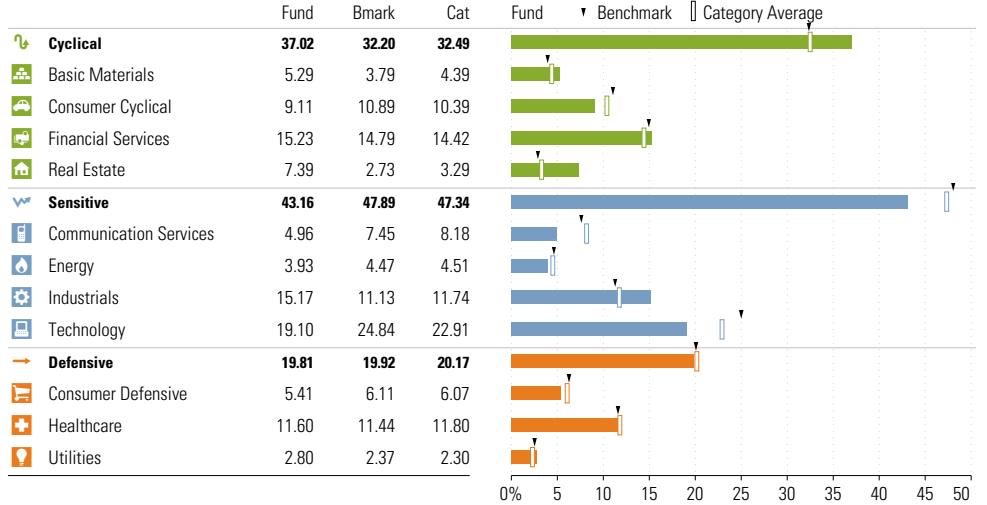


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

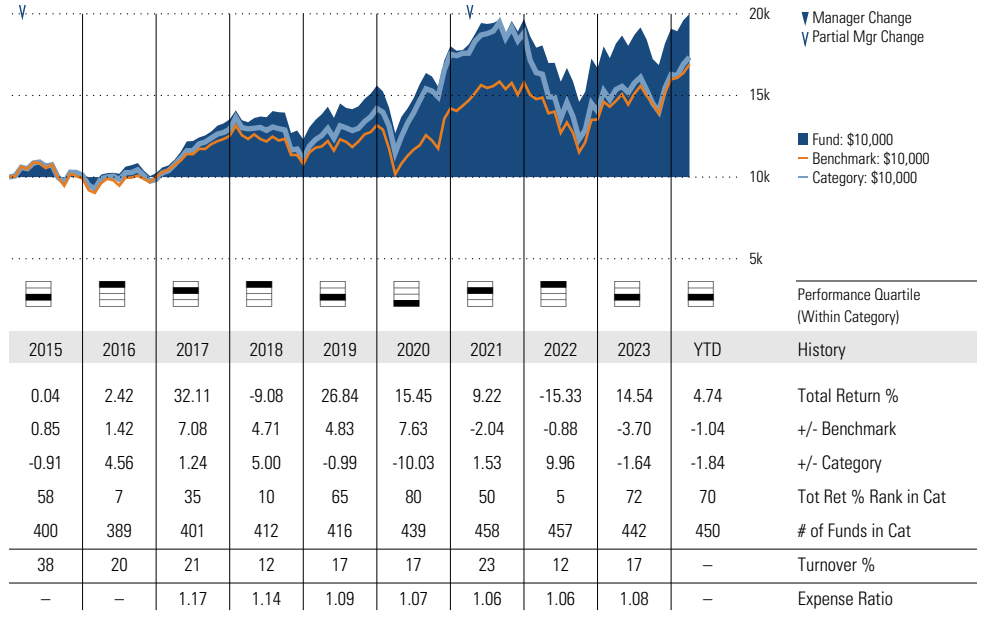
## Morningstar Investment Management LLC Analysis

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

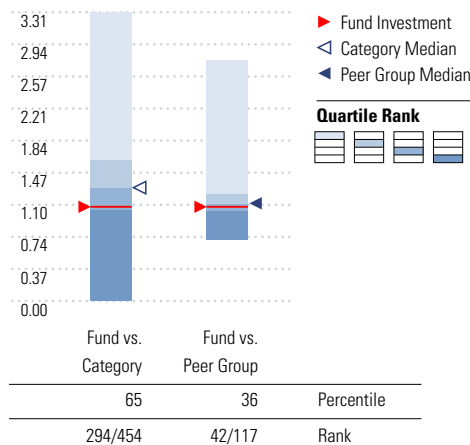
## Growth of \$10,000



## 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

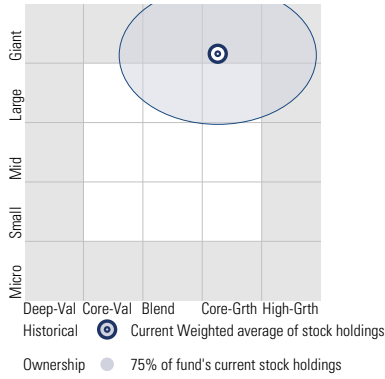
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

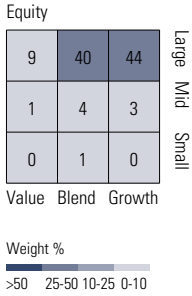
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

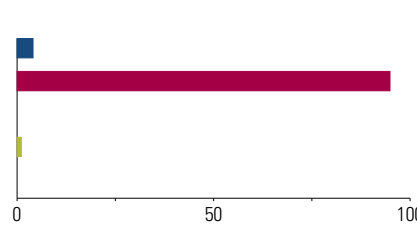
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>32.30</b>	<b>40.16</b>	<b>33.90</b>			
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			
<b>Sensitive</b>	<b>43.35</b>	<b>35.50</b>	<b>45.39</b>			
Communication Services	2.31	4.41	3.72			
Energy	1.35	4.19	3.02			
Industrials	20.83	16.71	18.40			
Technology	18.86	10.19	20.25			
<b>Defensive</b>	<b>24.33</b>	<b>24.34</b>	<b>20.69</b>			
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.

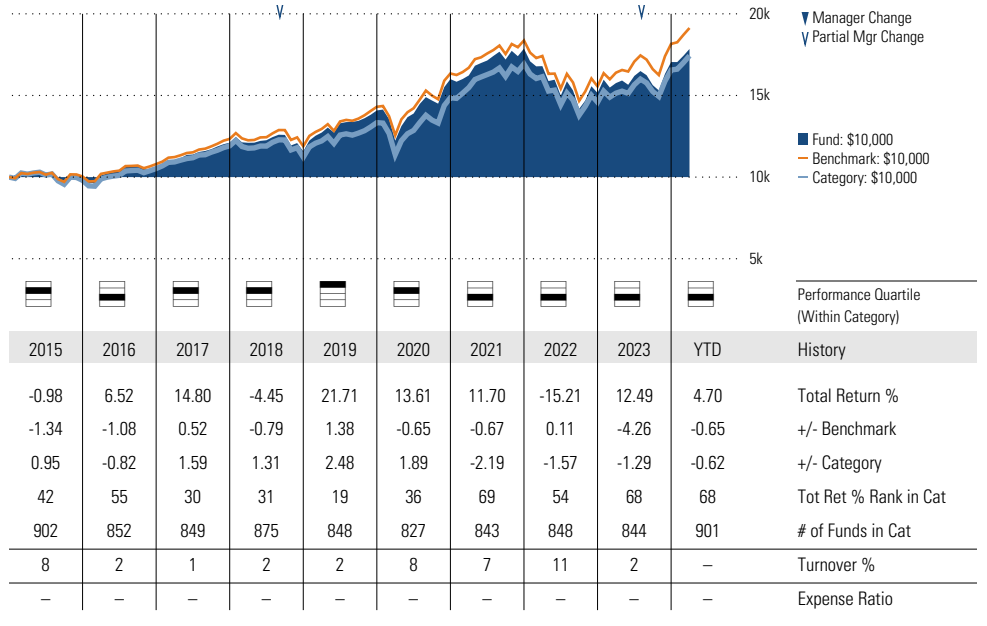
## Morningstar Investment Management LLC Analysis

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

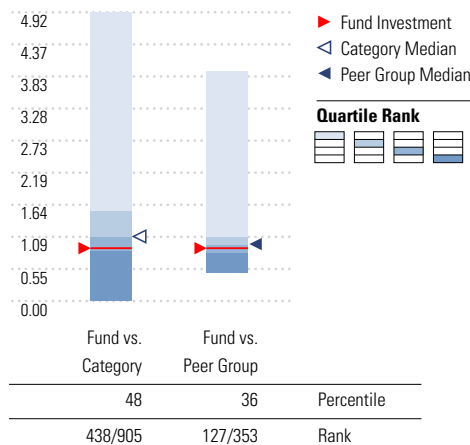
## Growth of \$10,000



## 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

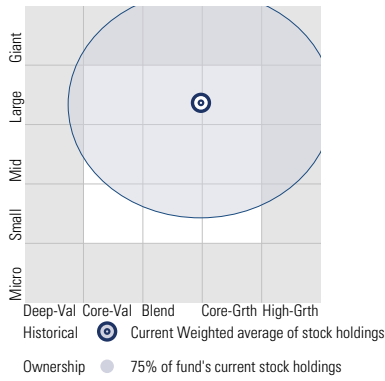
# MFS Moderate Allocation R3 MAMHX

**Morningstar Category**  
Moderate Allocation

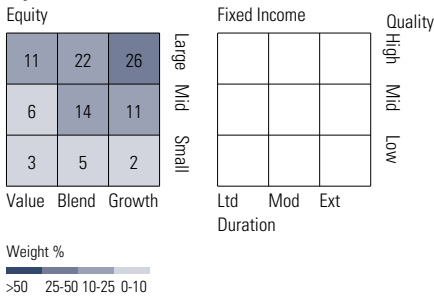
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2024

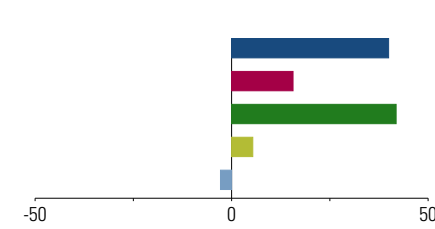
Morningstar Style Box™



## Style Breakdown

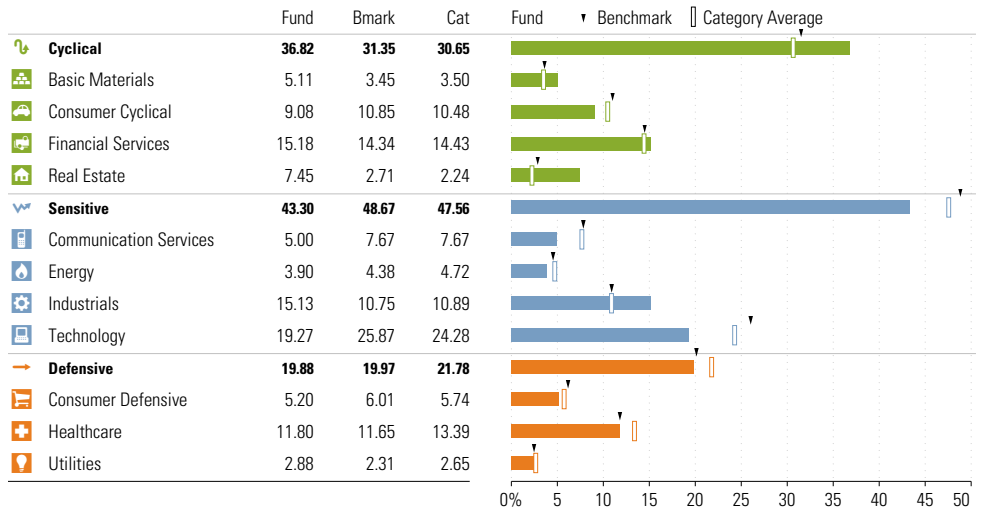


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

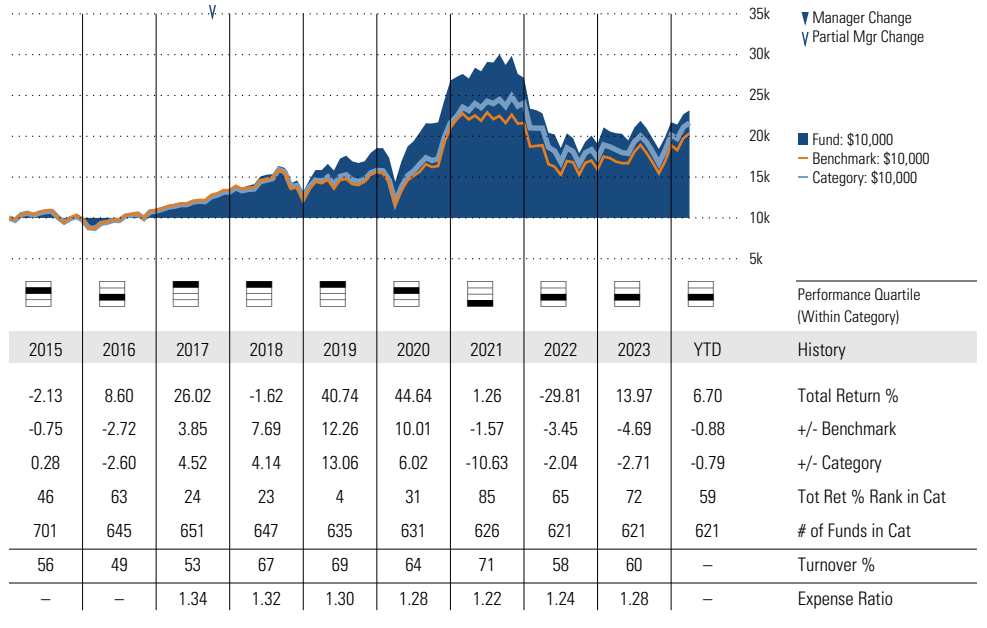
## Morningstar Investment Management LLC Analysis

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.

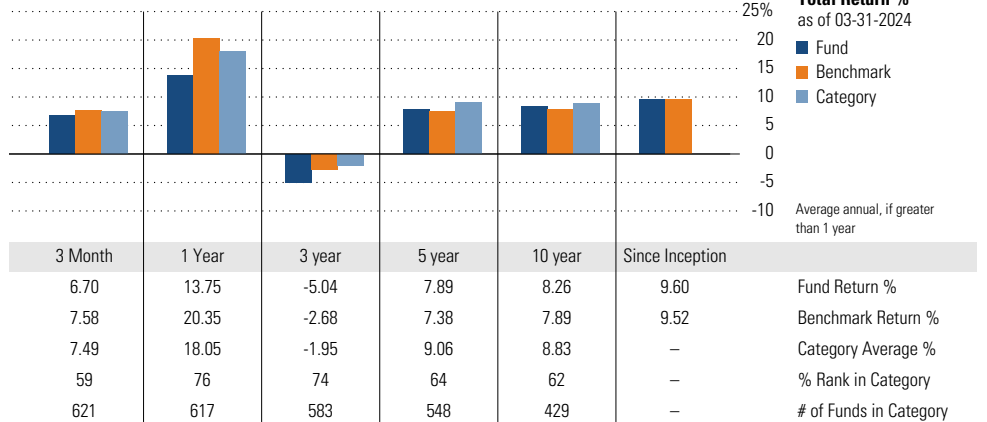
## ESG Metrics

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

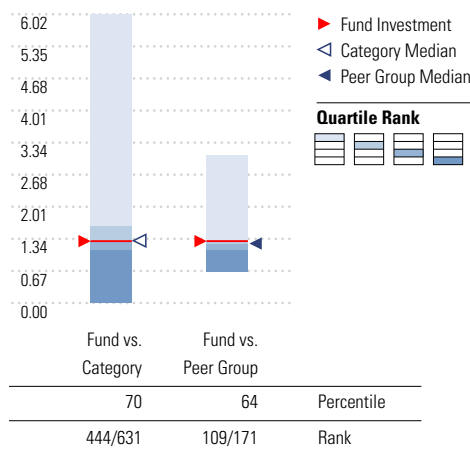
## Growth of \$10,000



## 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

Metric	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

Metric	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

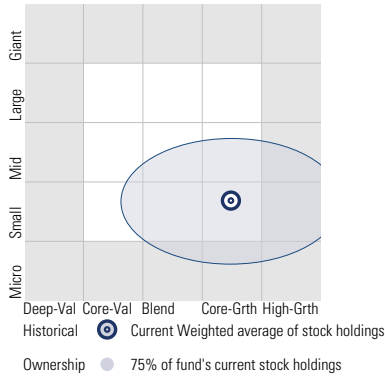
# MFS New Discovery R3 MNDHX

**Morningstar Category**  
Small Growth

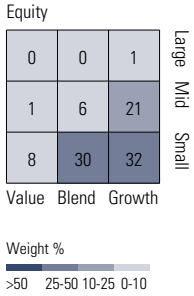
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2024

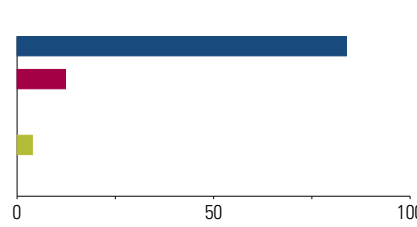
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>17.52</b>	<b>21.58</b>	<b>24.59</b>			
Basic Materials	2.92	4.56	3.13			
Consumer Cyclical	9.40	9.98	10.98			
Financial Services	3.05	5.45	8.17			
Real Estate	2.15	1.59	2.31			
<b>Sensitive</b>	<b>55.35</b>	<b>50.24</b>	<b>50.31</b>			
Communication Services	1.37	1.76	1.37			
Energy	5.97	4.04	3.69			
Industrials	20.14	18.16	19.63			
Technology	27.87	26.28	25.62			
<b>Defensive</b>	<b>27.12</b>	<b>28.18</b>	<b>25.10</b>			
Consumer Defensive	5.83	4.97	4.45			
Healthcare	21.29	21.88	19.93			
Utilities	0.00	1.33	0.72			

## 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.

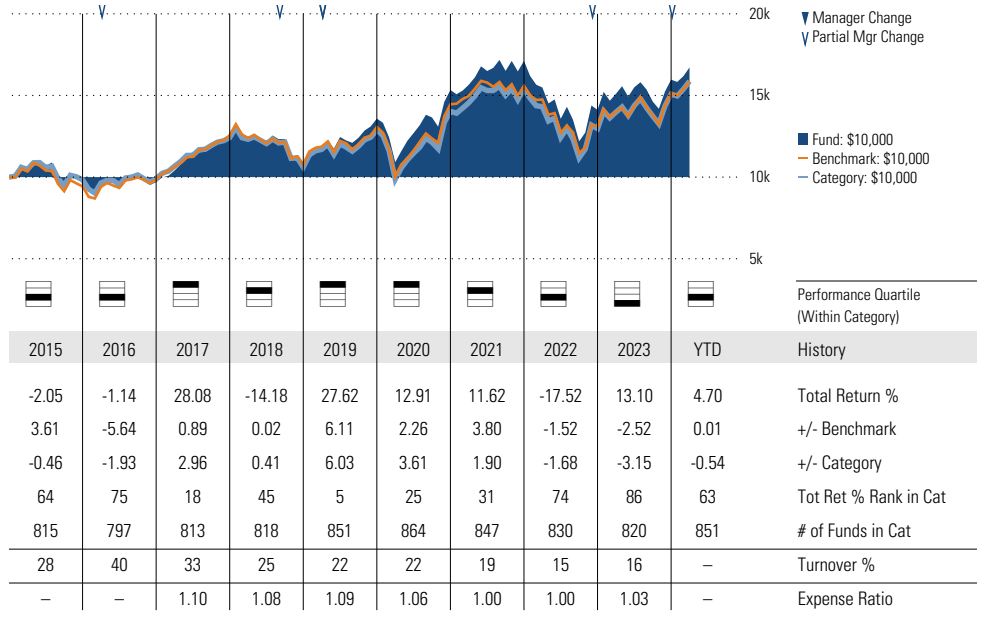
## Morningstar Investment Management LLC Analysis

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.

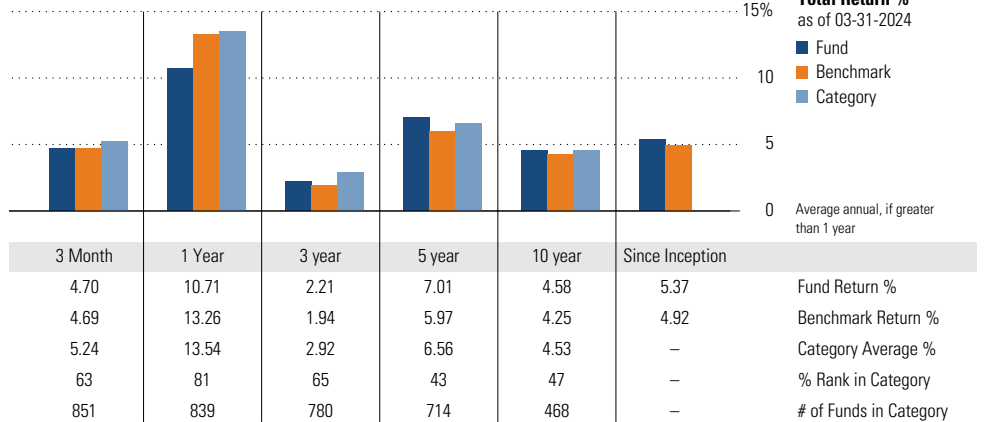
## ESG Metrics

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

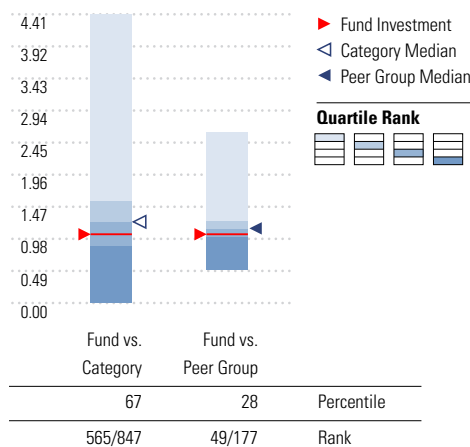
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

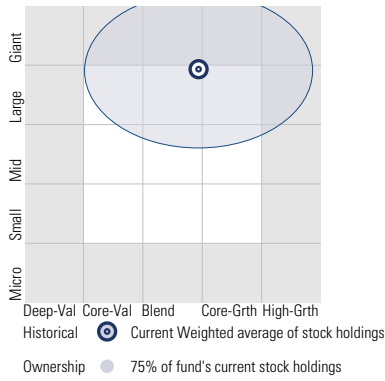
# MFS Research International R3 MRSHX

**Morningstar Category**  
Foreign Large Blend

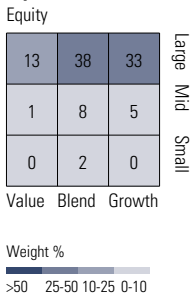
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2024

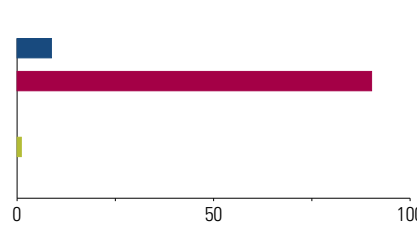
Morningstar Style Box™



## Style Breakdown

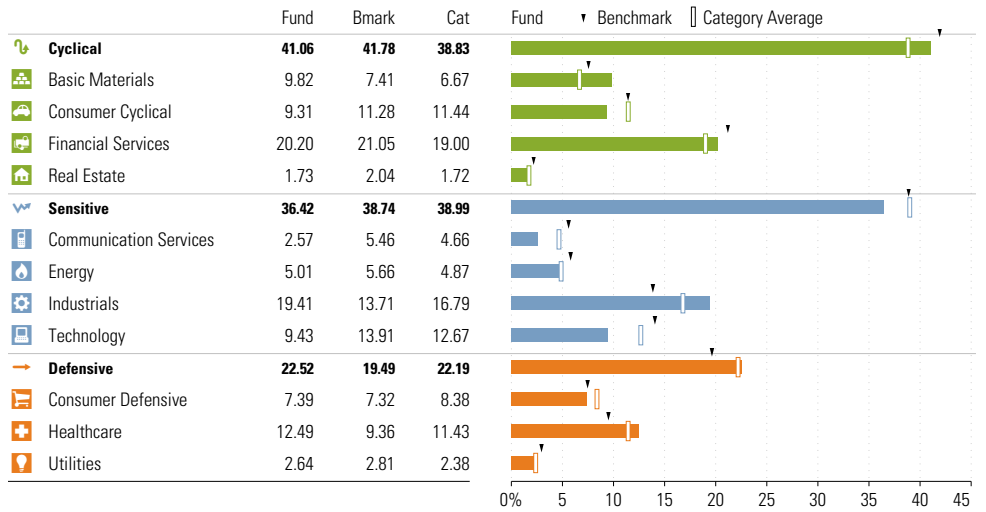


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	32.44	34.61	Americas	10.66	8.86	Greater Europe	56.91	56.52	Developed Markets	97.56
Japan	19.86	19.30	North America	10.66	7.63	United Kingdom	9.91	13.36	Emerging Markets	2.44
Australasia	4.05	4.69	Central/Latin	0.00	1.23	W euro-ex UK	47.00	42.23	Not Available	0.00
Asia-4 Tigers	6.09	6.32				Emrgng Europe	0.00	0.09		
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.

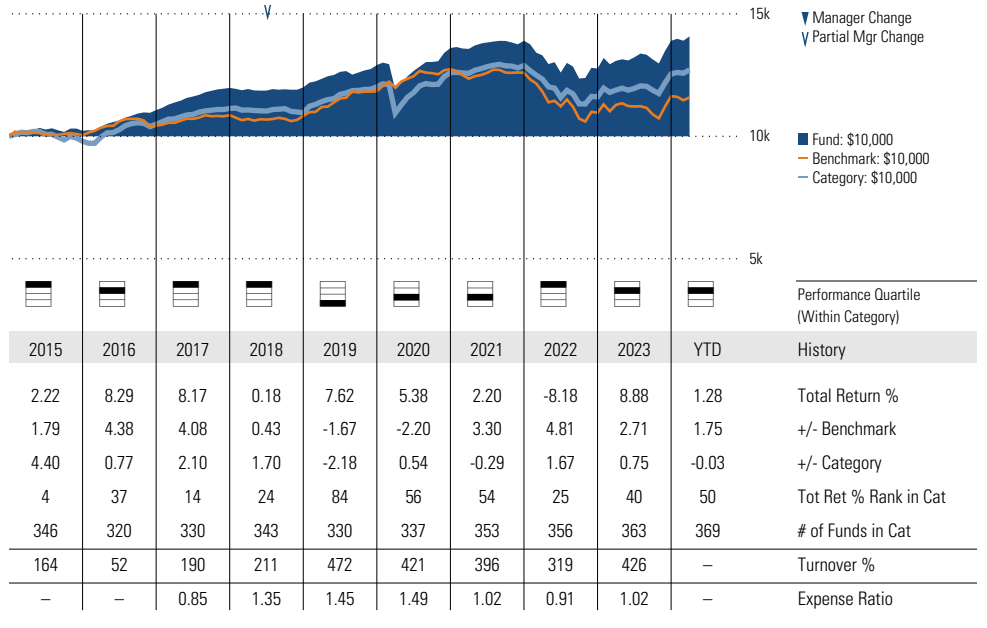
## Morningstar Investment Management LLC Analysis

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.

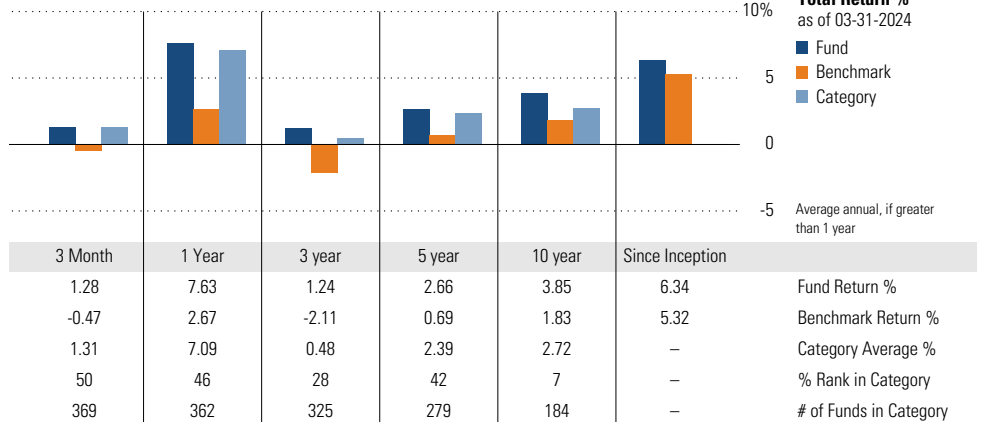
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

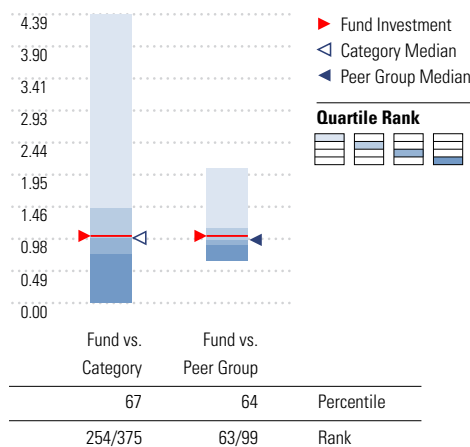
## Growth of \$10,000



## 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

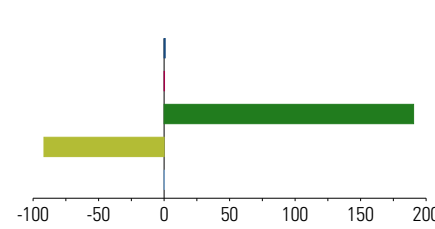
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

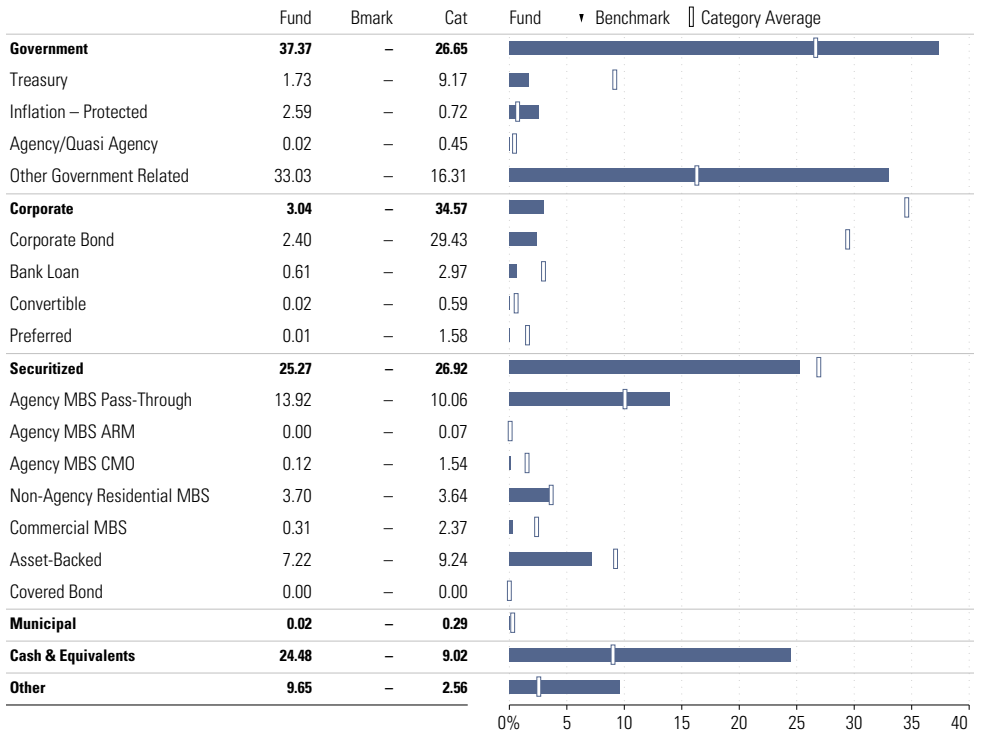


Asset Class	Net %	Cat%
US Stocks	0.81	1.19
Non-US Stocks	0.32	0.14
Bonds	190.45	107.11
Cash	-91.70	-4.46
Other	0.11	-3.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
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**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.

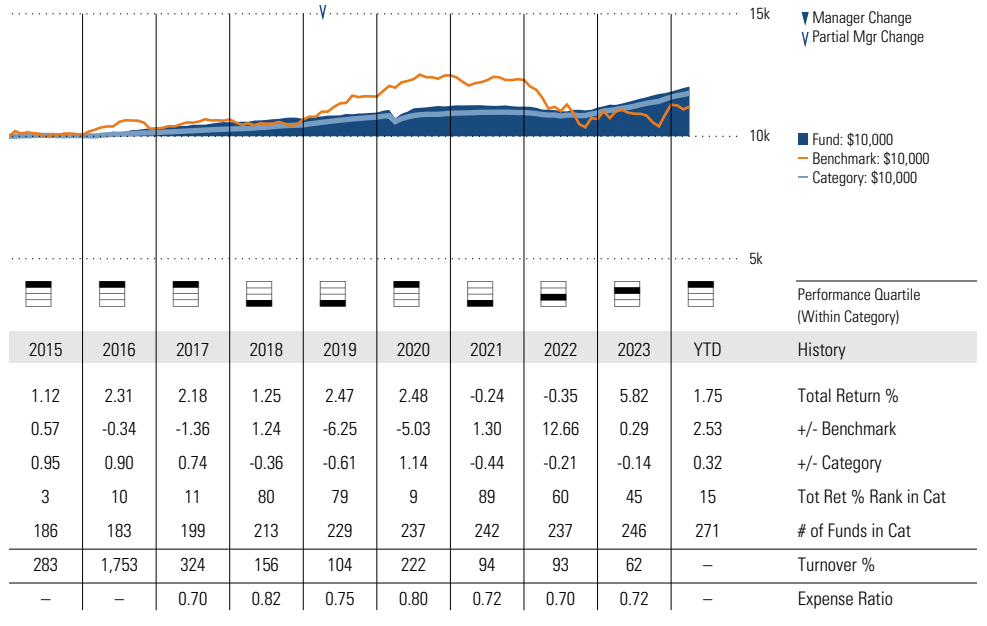
## Morningstar Investment Management LLC Analysis

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.

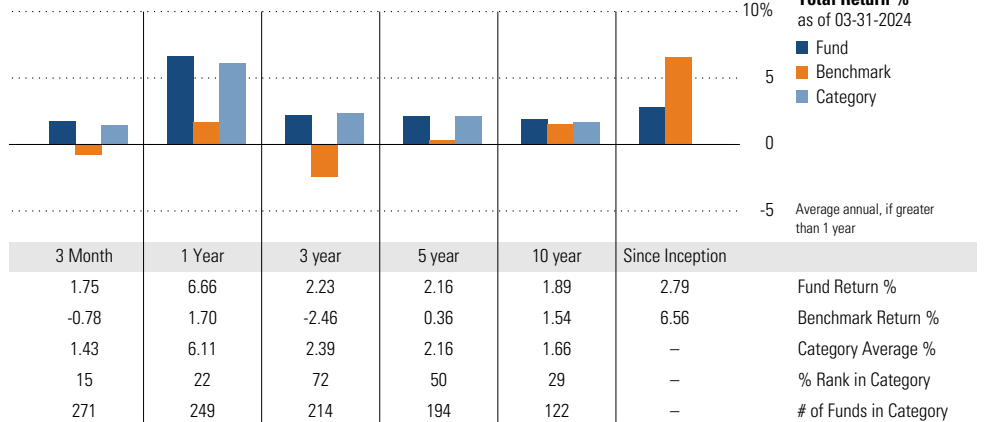
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

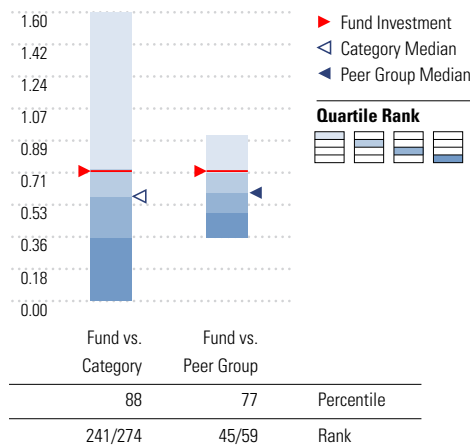
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

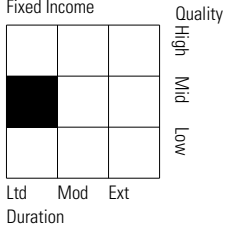
# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

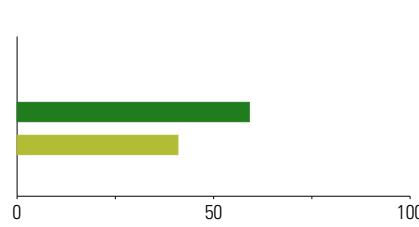
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
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**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.

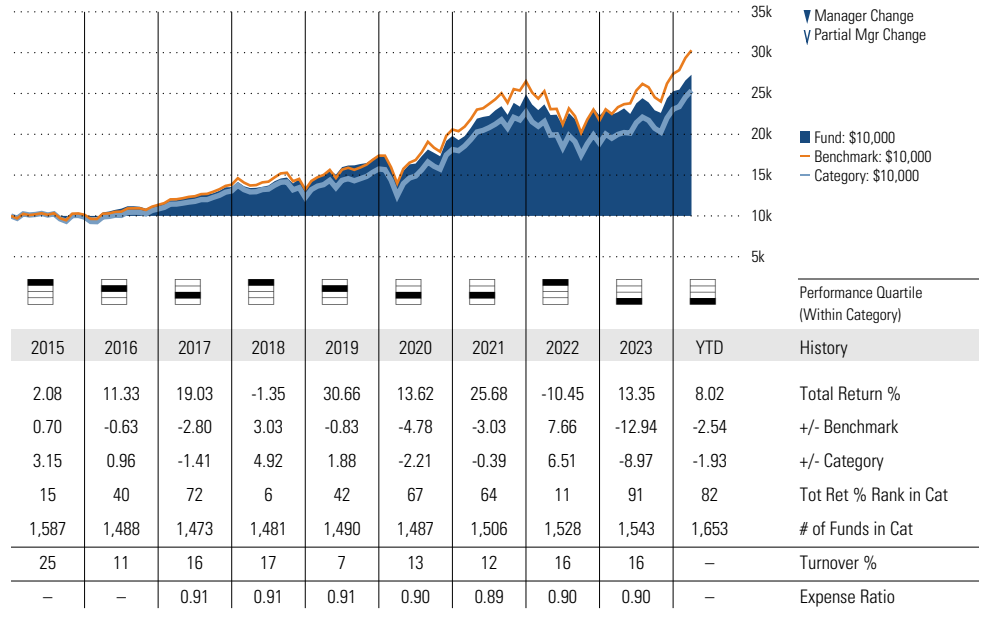
## Morningstar Investment Management LLC Analysis

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.

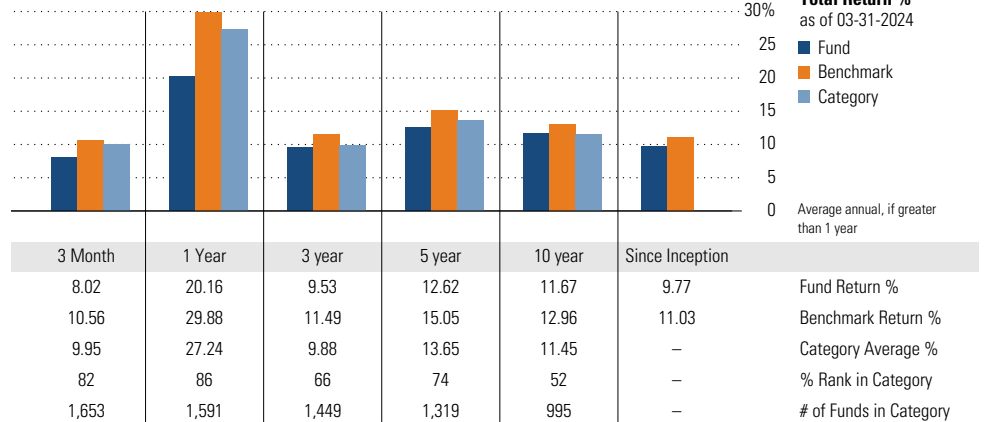
## ESG Metrics

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

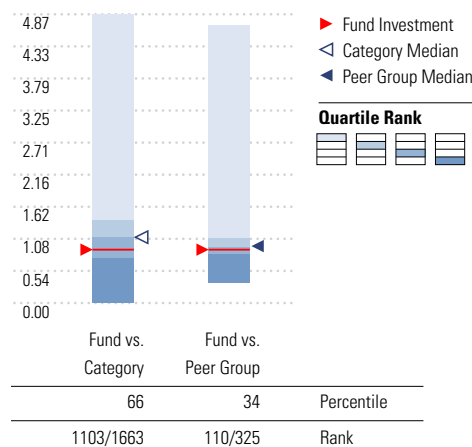
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

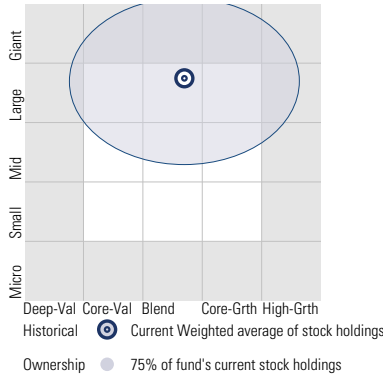
# T. Rowe Price Dividend Growth Advisor TADGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2024

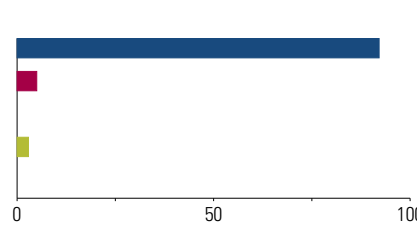
Morningstar Style Box™



## Style Breakdown

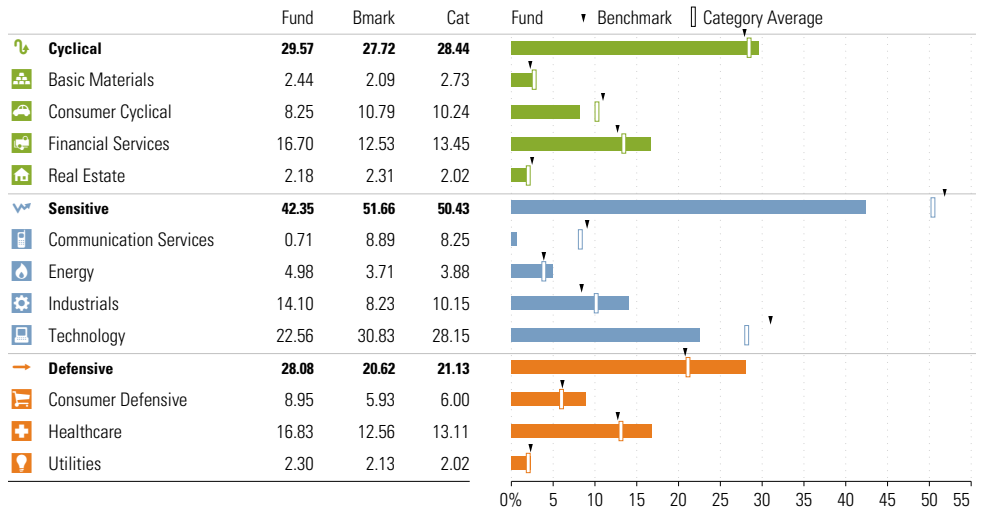


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

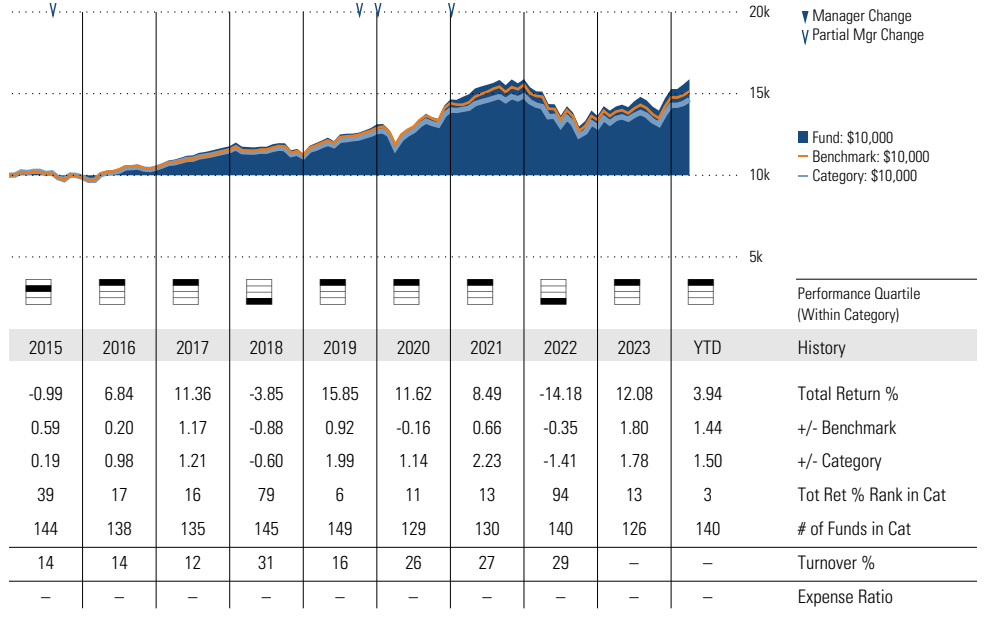
## Morningstar Investment Management LLC Analysis

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.

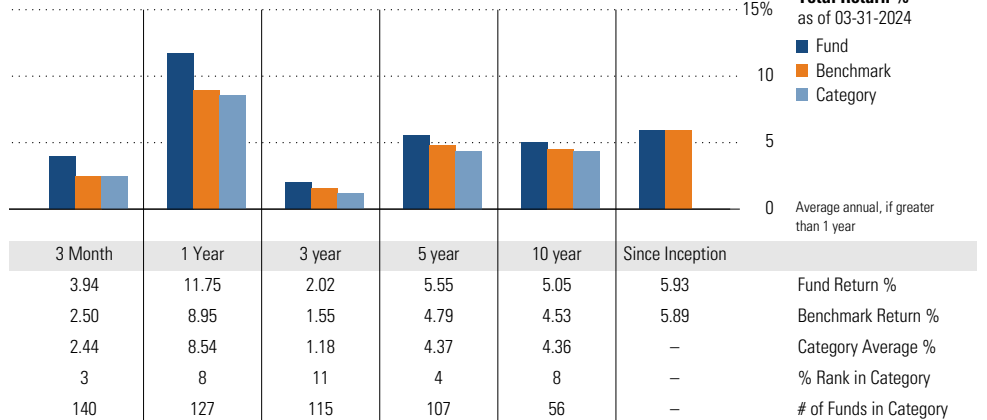
## ESG Metrics

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

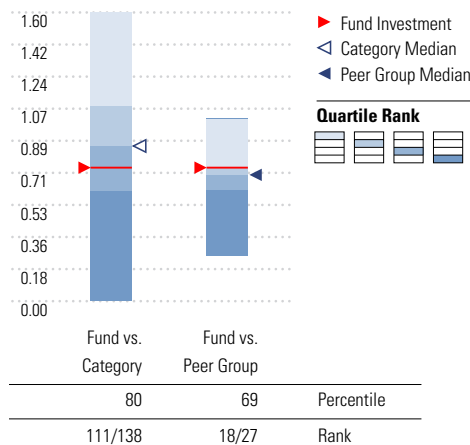
## Growth of \$10,000



## 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

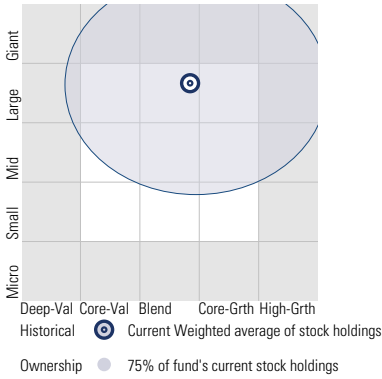
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.56	20.07	20.08
Price/Book Ratio	2.96	2.70	2.83
Avg Eff Duration	5.08	-	5.20

# T. Rowe Price Retirement 2010 Advisor PARAX

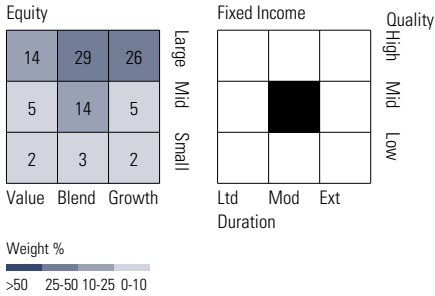
**Morningstar Category**  
Target-Date 2000-2010

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

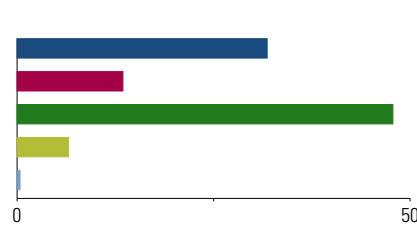
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

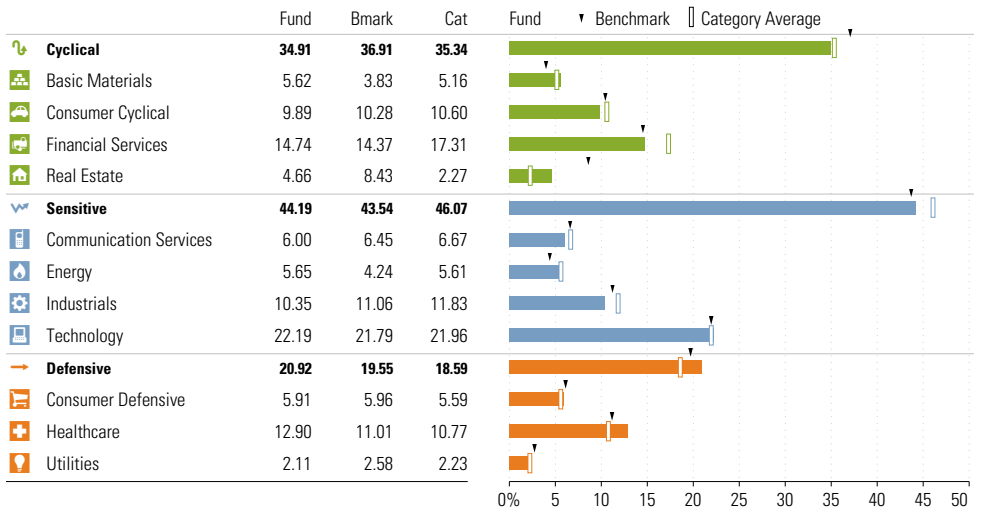


**Asset Allocation** as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

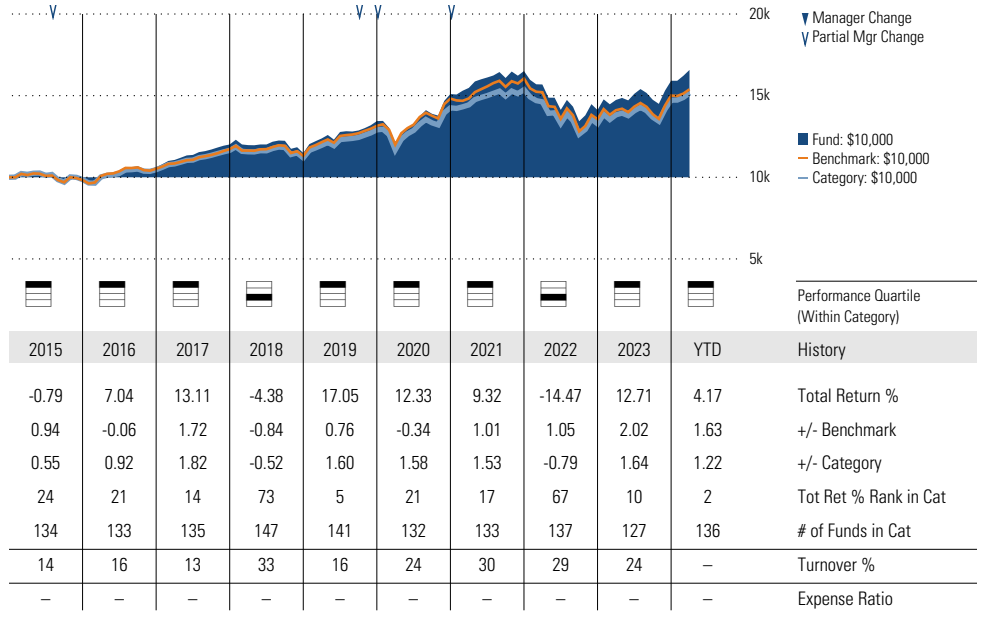
## Morningstar Investment Management LLC Analysis

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.

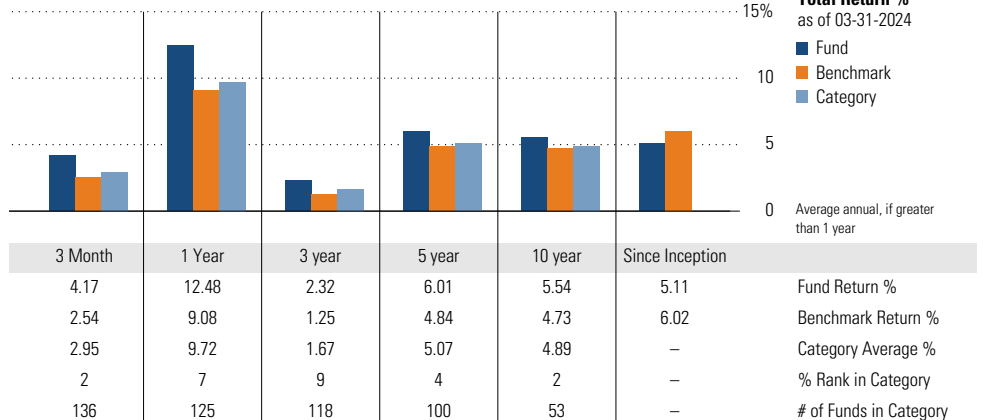
## ESG Metrics

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

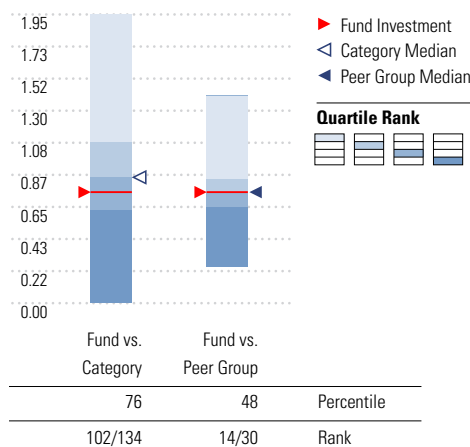
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

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

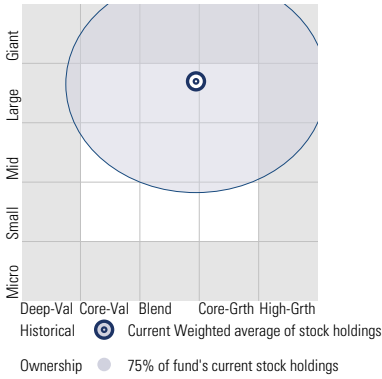
# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category**  
Target-Date 2015

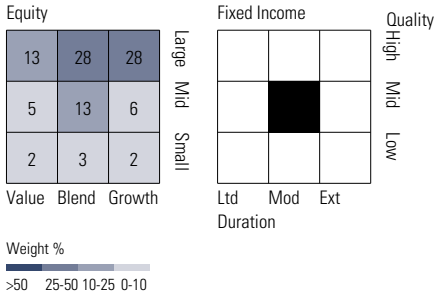
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2024

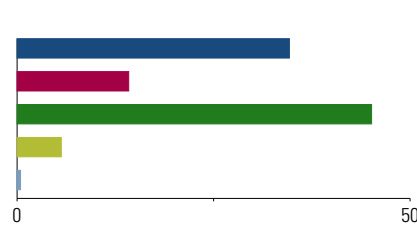
Morningstar Style Box™



## Style Breakdown

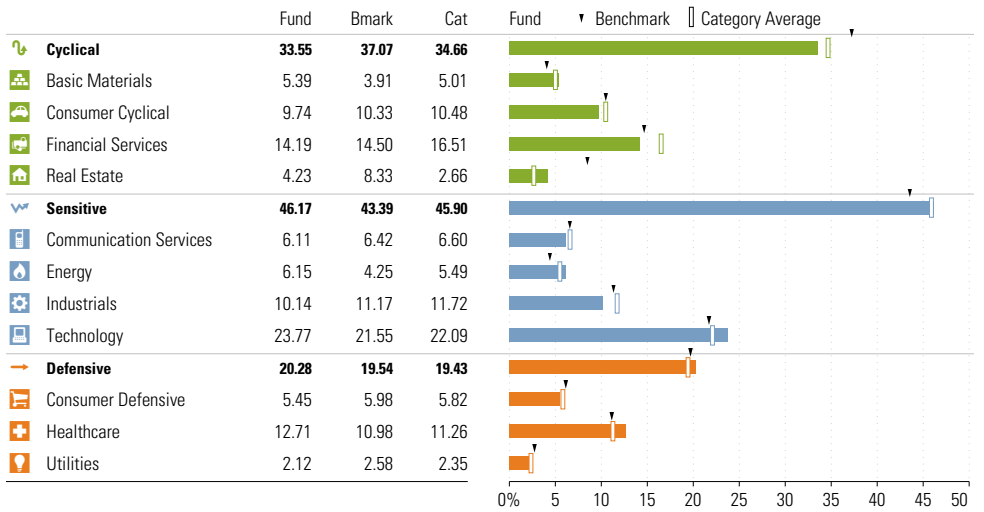


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

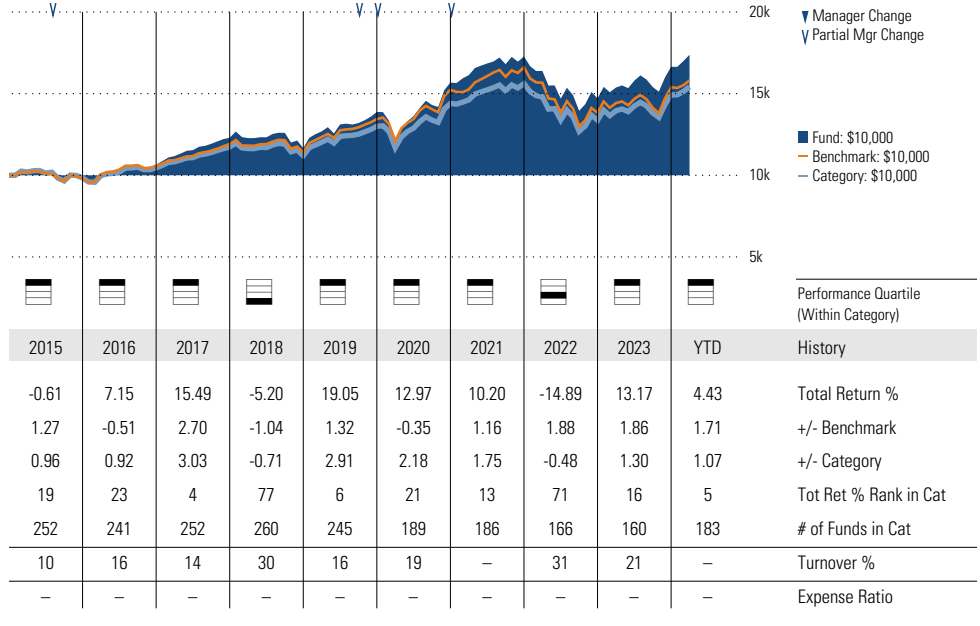
## Morningstar Investment Management LLC Analysis

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

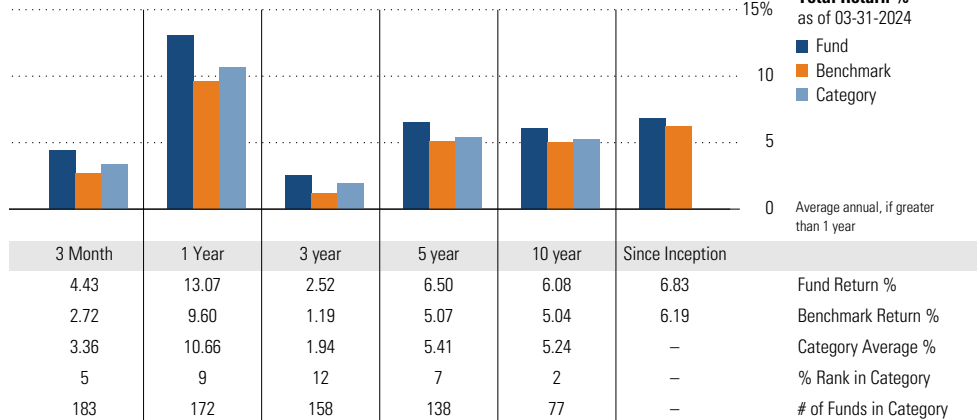
## ESG Metrics

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

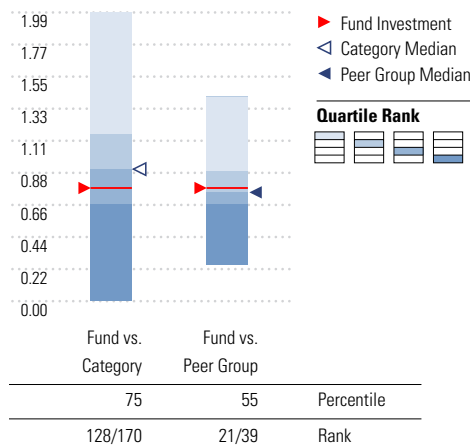
## Growth of \$10,000



## 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

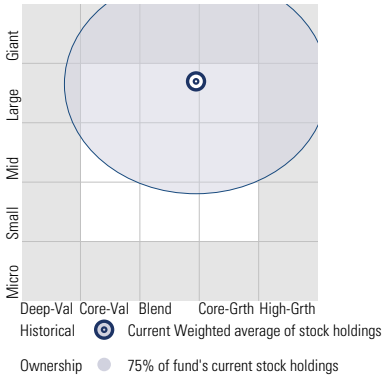
# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category**  
Target-Date 2020

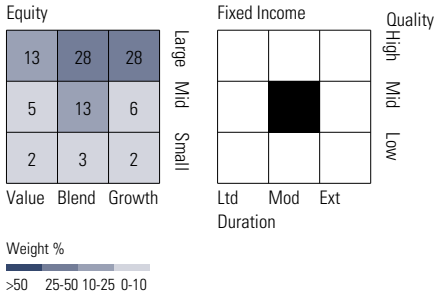
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2024

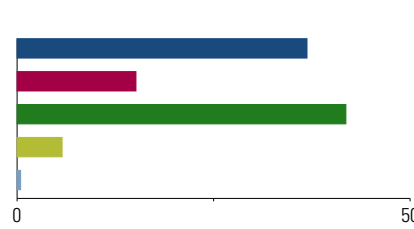
Morningstar Style Box™



## Style Breakdown

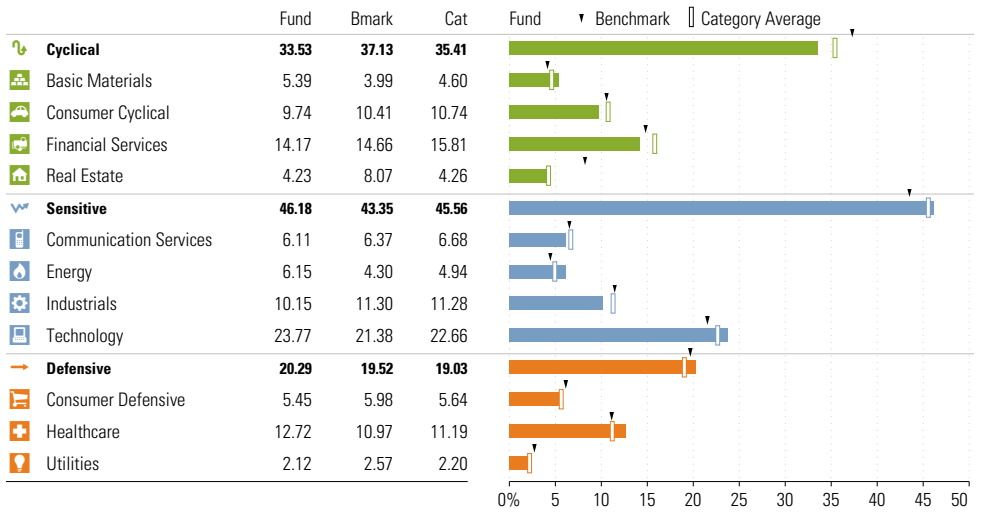


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

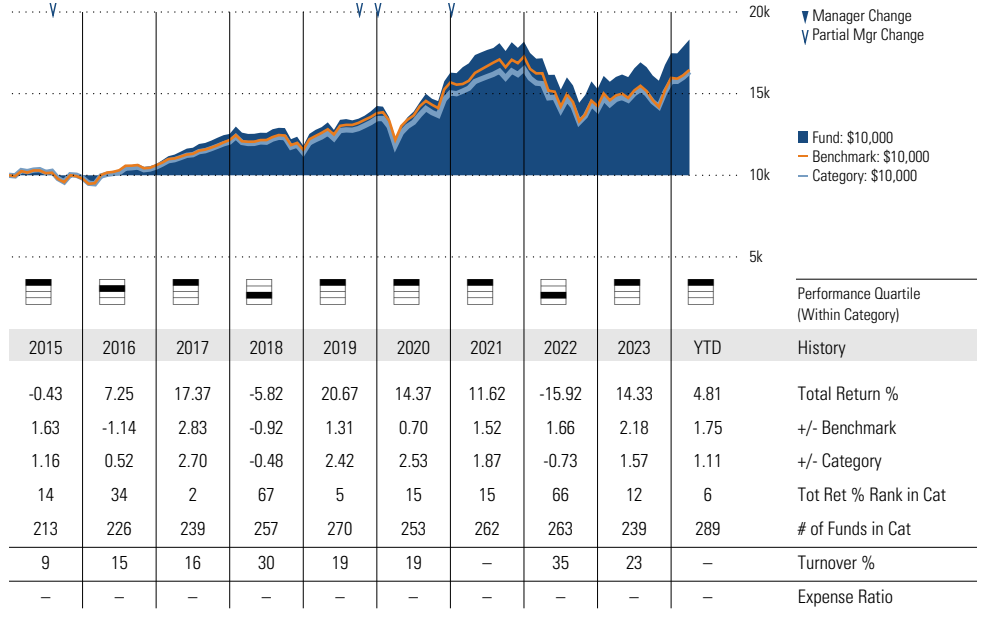
## Morningstar Investment Management LLC Analysis

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.

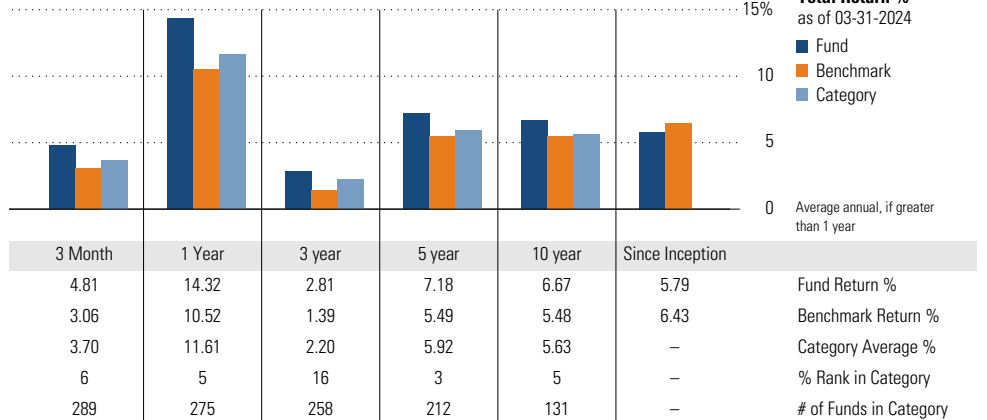
## ESG Metrics

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

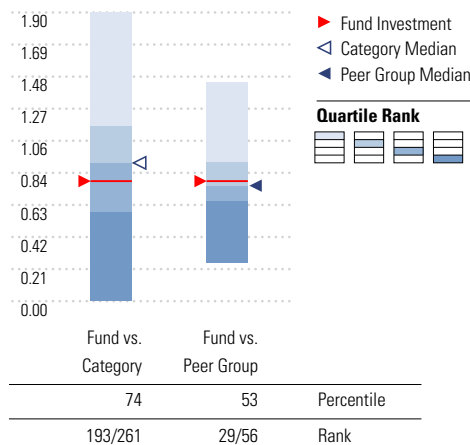
## Growth of \$10,000



## 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

Metric	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

Metric	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

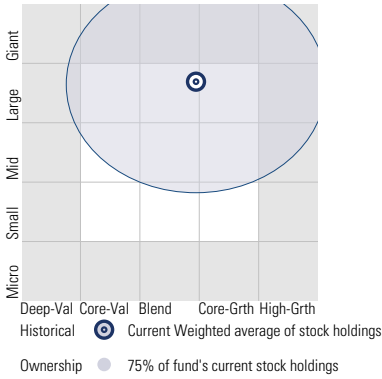
# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

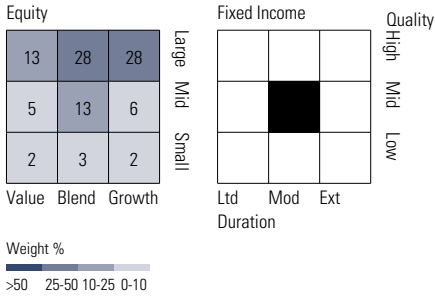
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2024

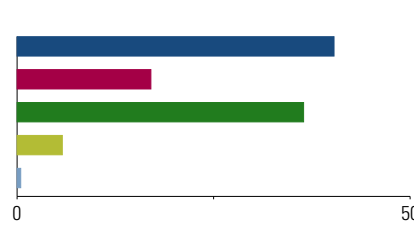
Morningstar Style Box™



## Style Breakdown

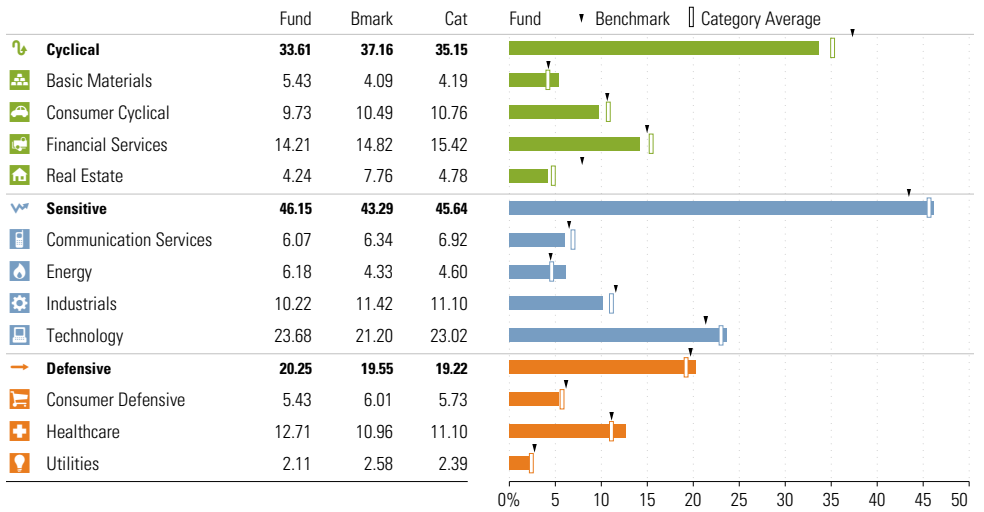


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

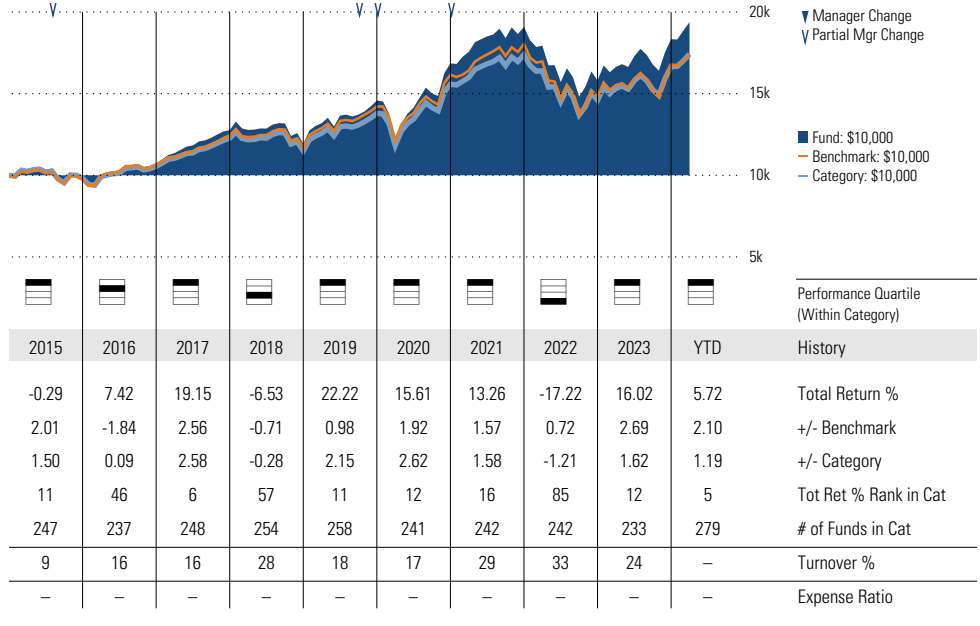
## Morningstar Investment Management LLC Analysis

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.

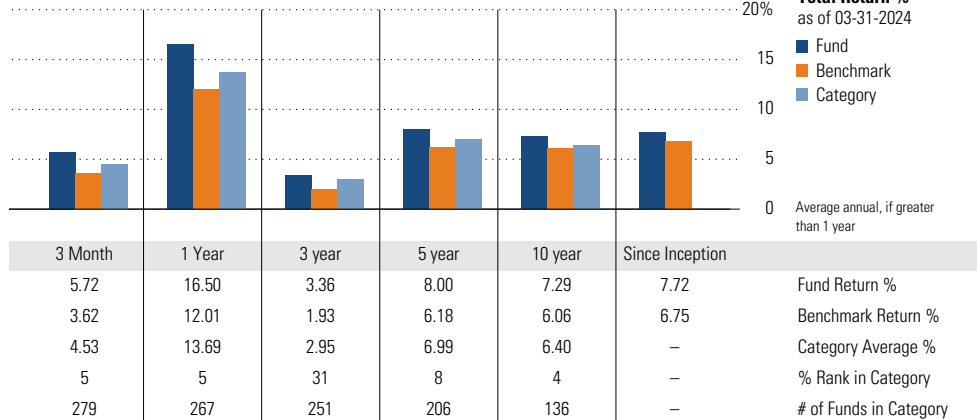
## ESG Metrics

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

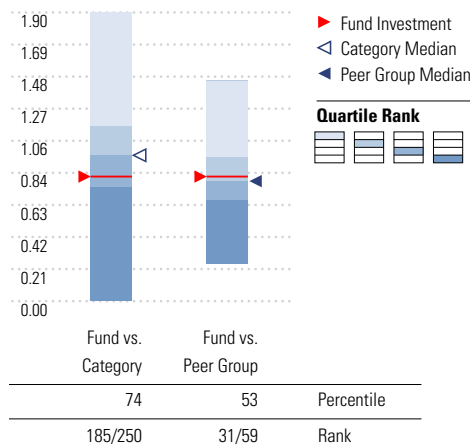
## Growth of \$10,000



## 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

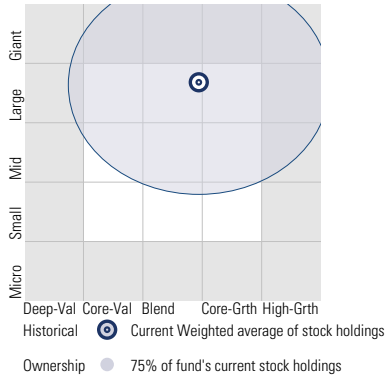
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	19.33	20.70
Price/Book Ratio	2.98	2.55	2.90
Avg Eff Duration	6.17	-	6.08

# T. Rowe Price Retirement 2030 Advisor PARCX

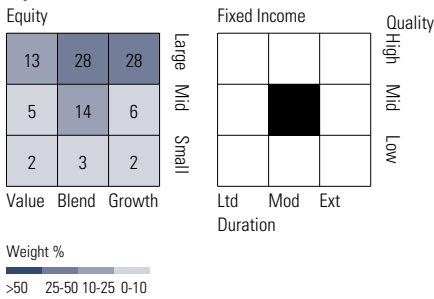
**Morningstar Category**  
Target-Date 2030

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

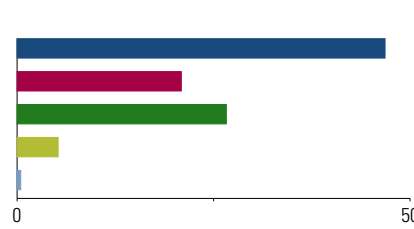
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

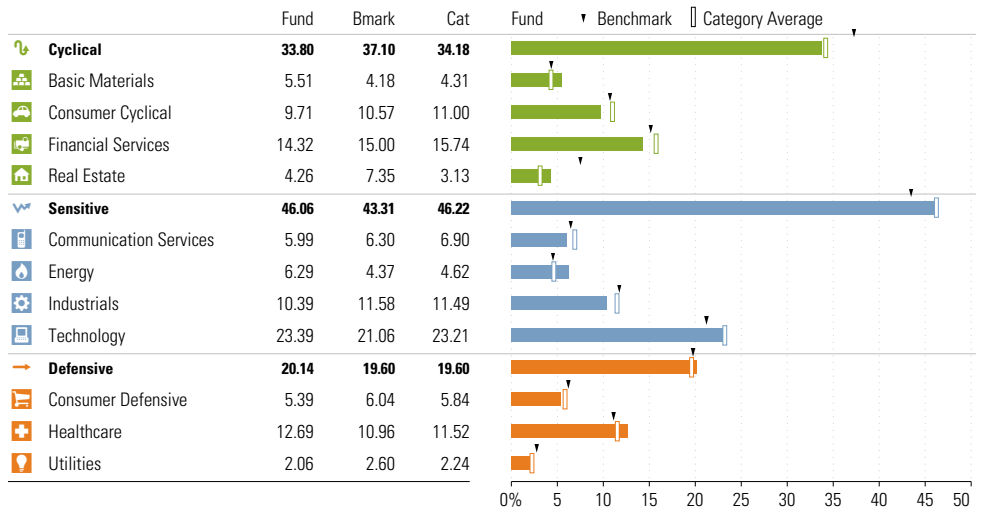


**Asset Allocation** as of 03-31-2024



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

**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.

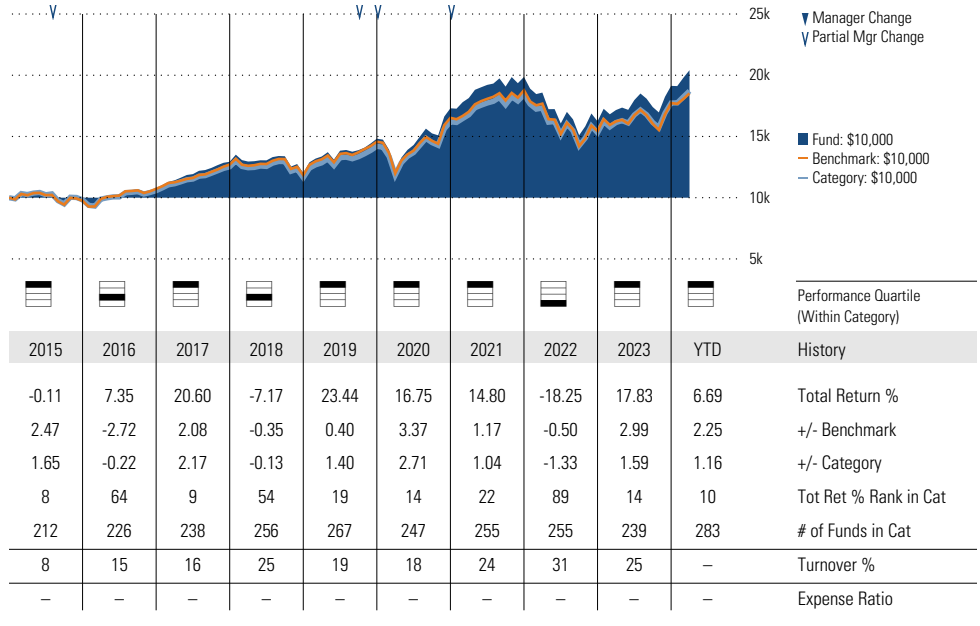
## Morningstar Investment Management LLC Analysis

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.

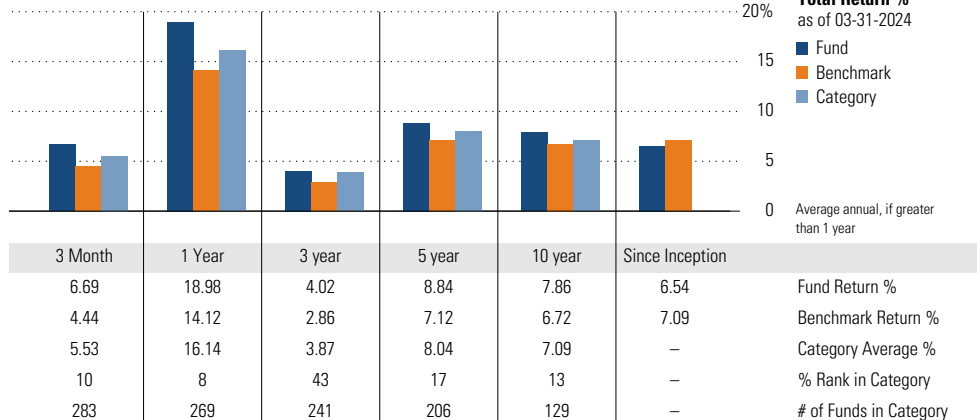
## ESG Metrics

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

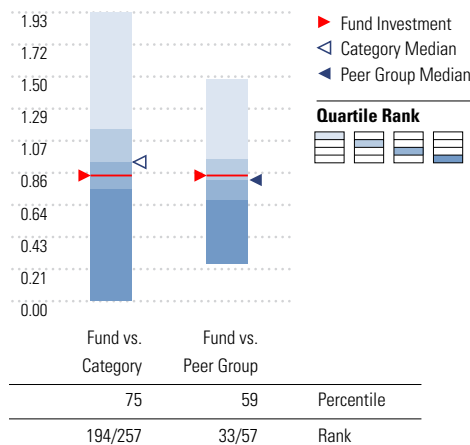
## Growth of \$10,000



## 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

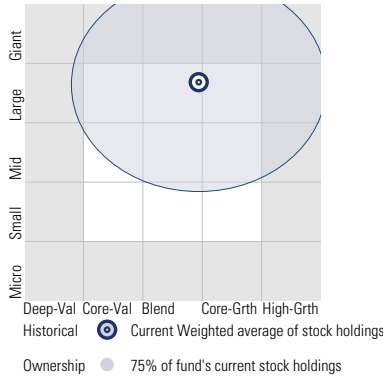
	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	19.14	20.61
Price/Book Ratio	2.95	2.51	2.85
Avg Eff Duration	6.95	-	6.37

# T. Rowe Price Retirement 2035 Advisor PARKX

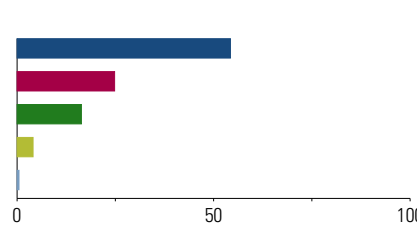
**Morningstar Category**  
Target-Date 2035

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

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

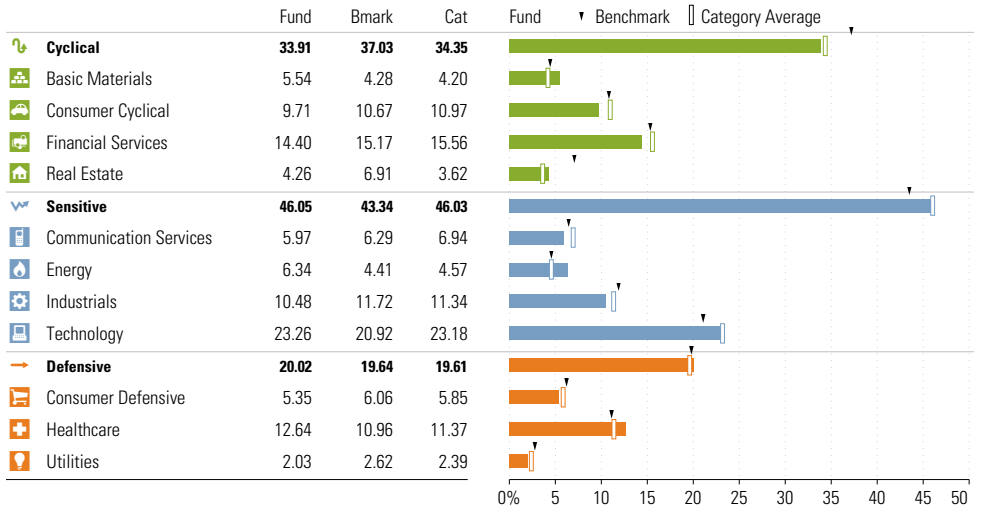


**Asset Allocation** as of 03-31-2024

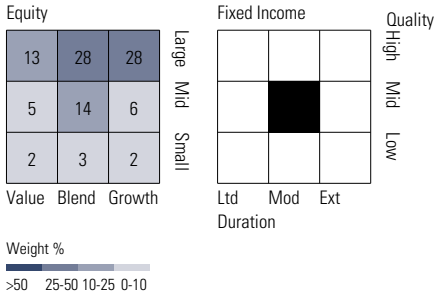


Asset Class	Net %	Cat%
US Stocks	54.28	41.05
Non-US Stocks	24.81	21.93
Bonds	16.36	22.49
Cash	4.06	2.19
Other	0.48	12.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



**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.

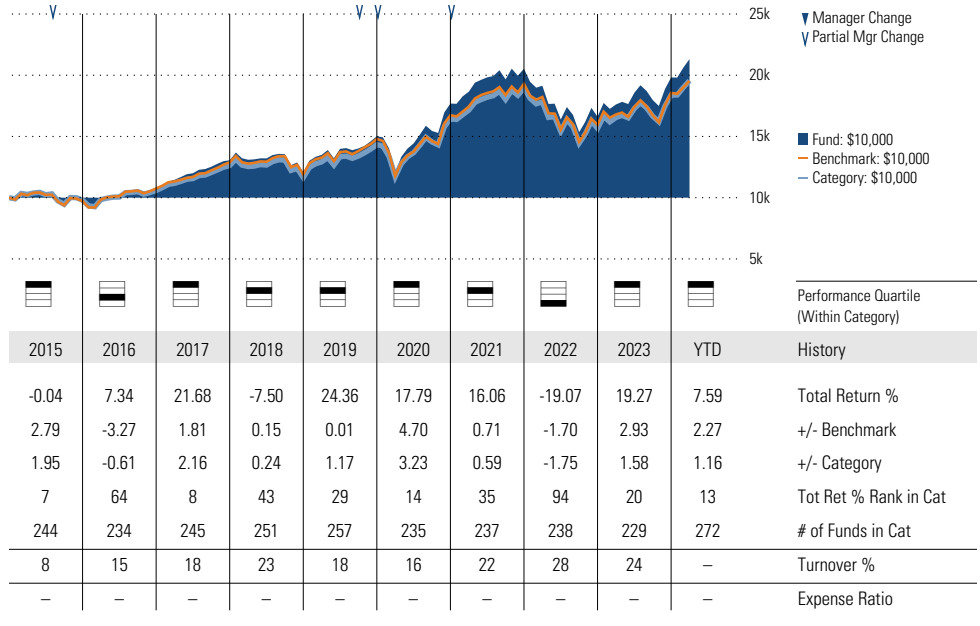
## Morningstar Investment Management LLC Analysis

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.

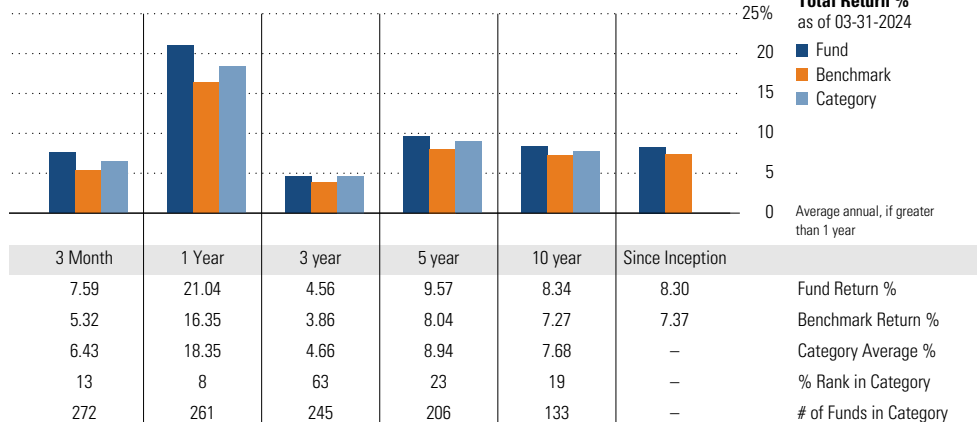
## ESG Metrics

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

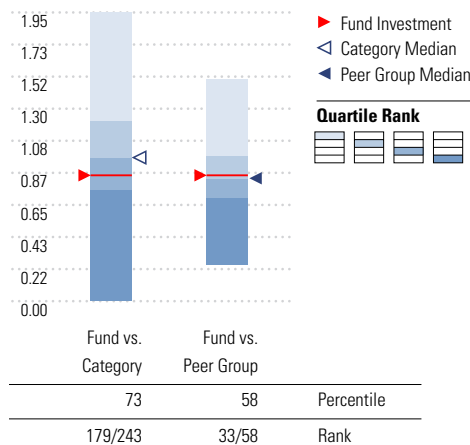
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

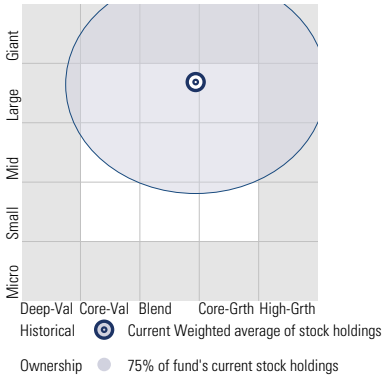
# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category**  
Target-Date 2040

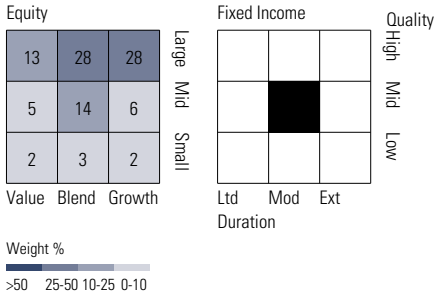
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2024

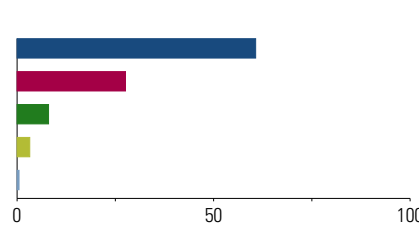
Morningstar Style Box™



## Style Breakdown

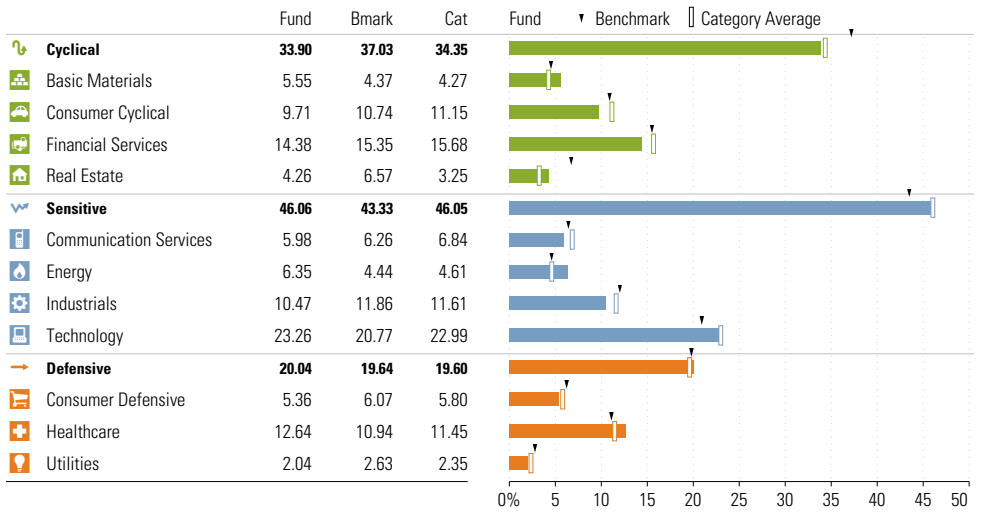


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

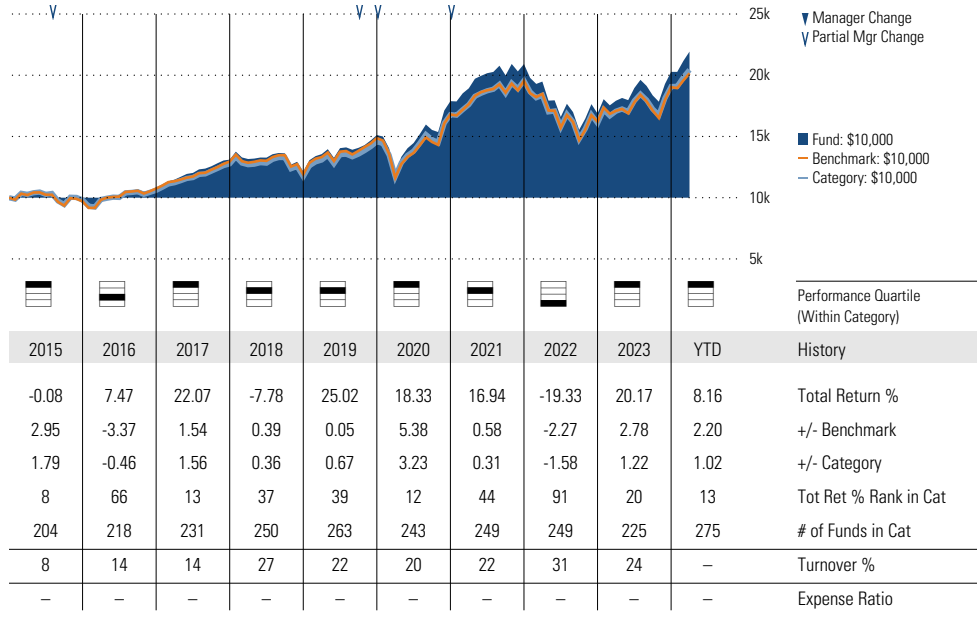
## Morningstar Investment Management LLC Analysis

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.

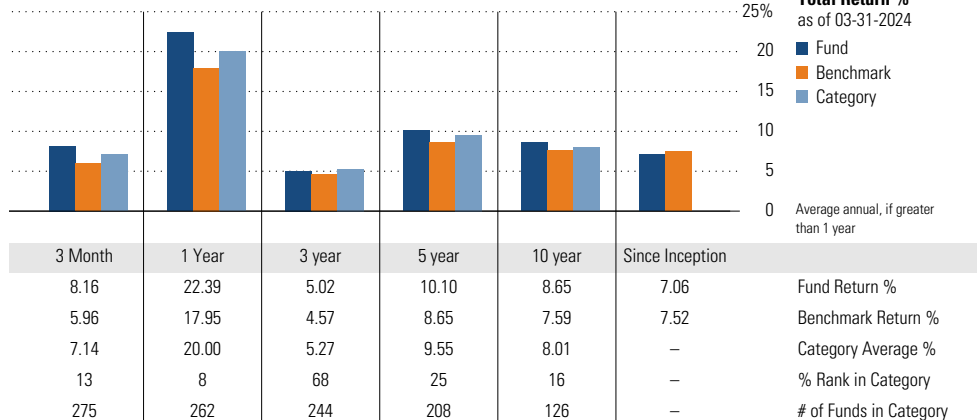
## ESG Metrics

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

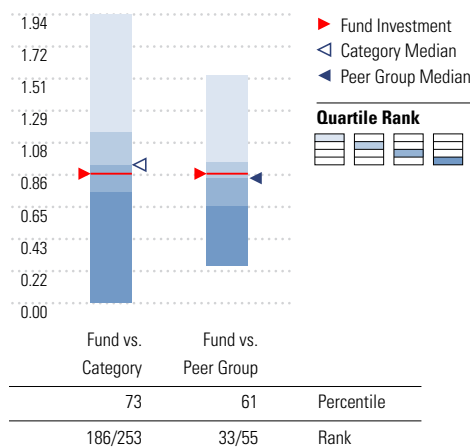
## Growth of \$10,000



## 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

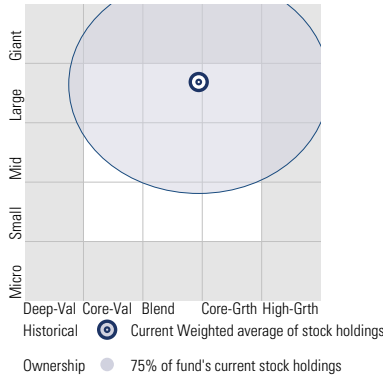
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.80	20.53
Price/Book Ratio	2.95	2.45	2.82
Avg Eff Duration	7.83	-	7.40

# T. Rowe Price Retirement 2045 Advisor PARLX

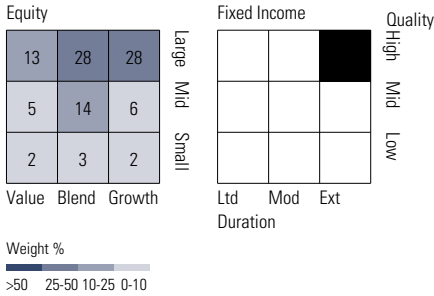
**Morningstar Category**  
Target-Date 2045

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

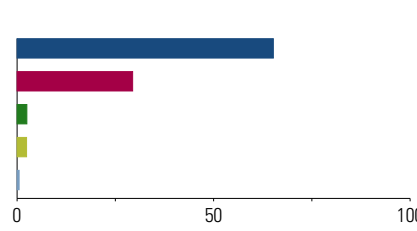
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

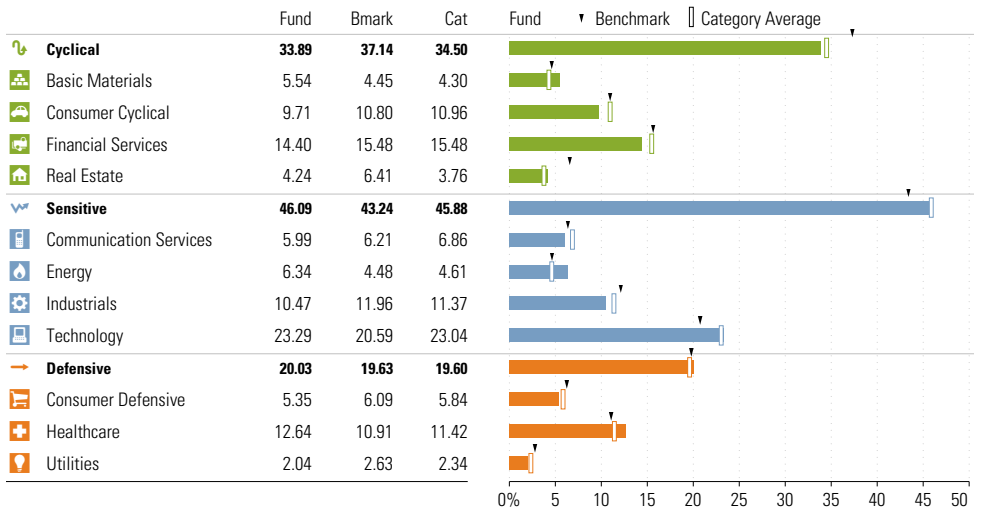


**Asset Allocation** as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	–	15.49	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.

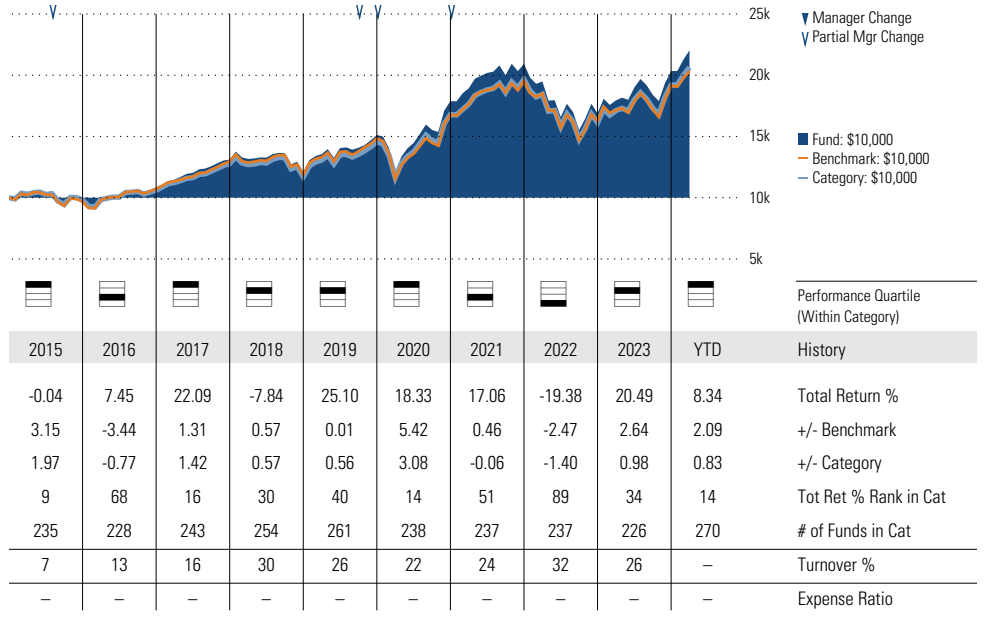
## Morningstar Investment Management LLC Analysis

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.

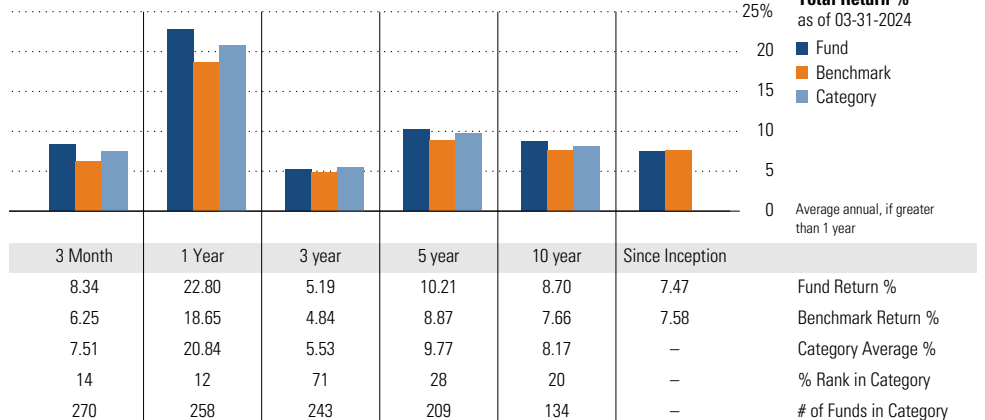
## ESG Metrics

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

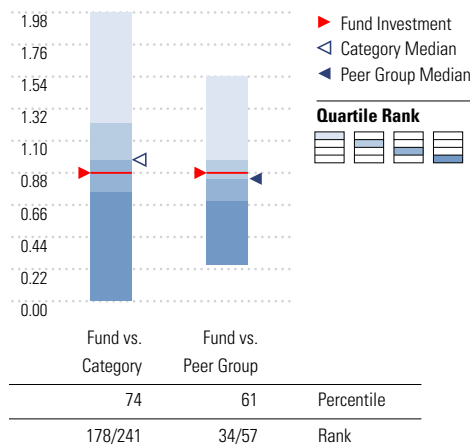
## Growth of \$10,000



## 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

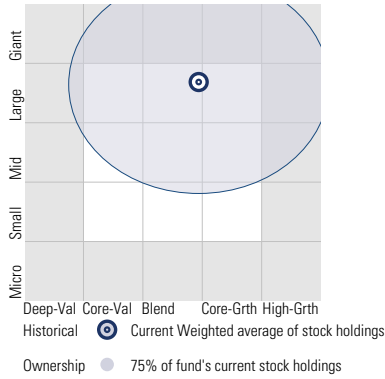
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.66	20.54
Price/Book Ratio	2.95	2.41	2.84
Avg Eff Duration	6.49	-	7.57

# T. Rowe Price Retirement 2050 Advisor PARFX

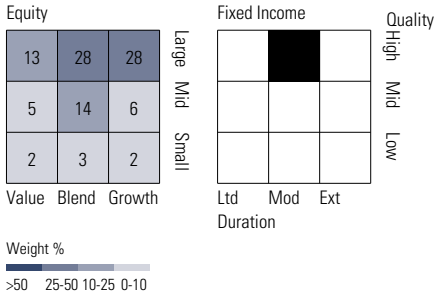
**Morningstar Category**  
Target-Date 2050

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

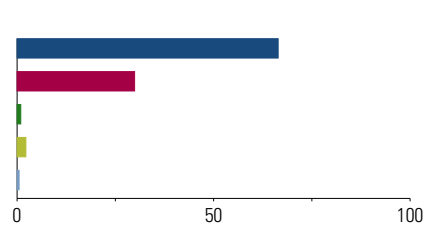
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

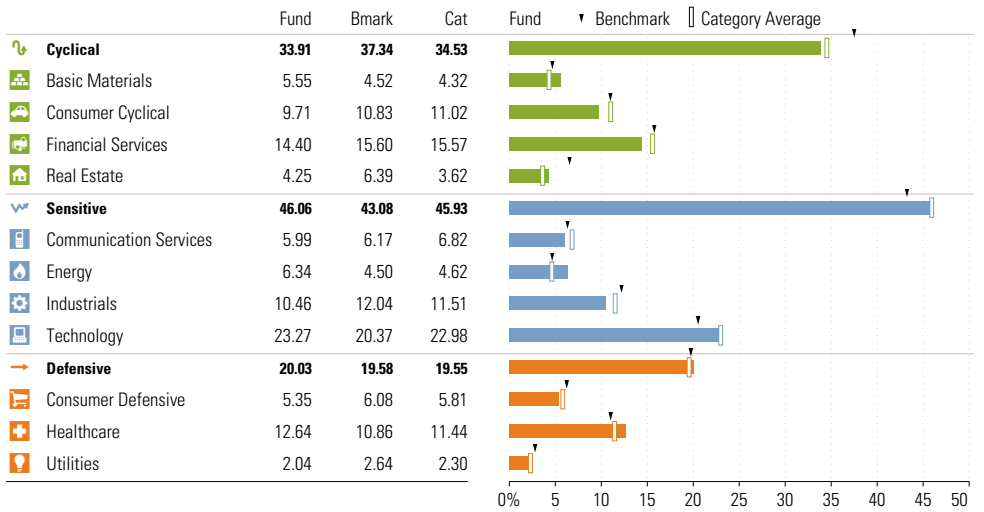


**Asset Allocation** as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

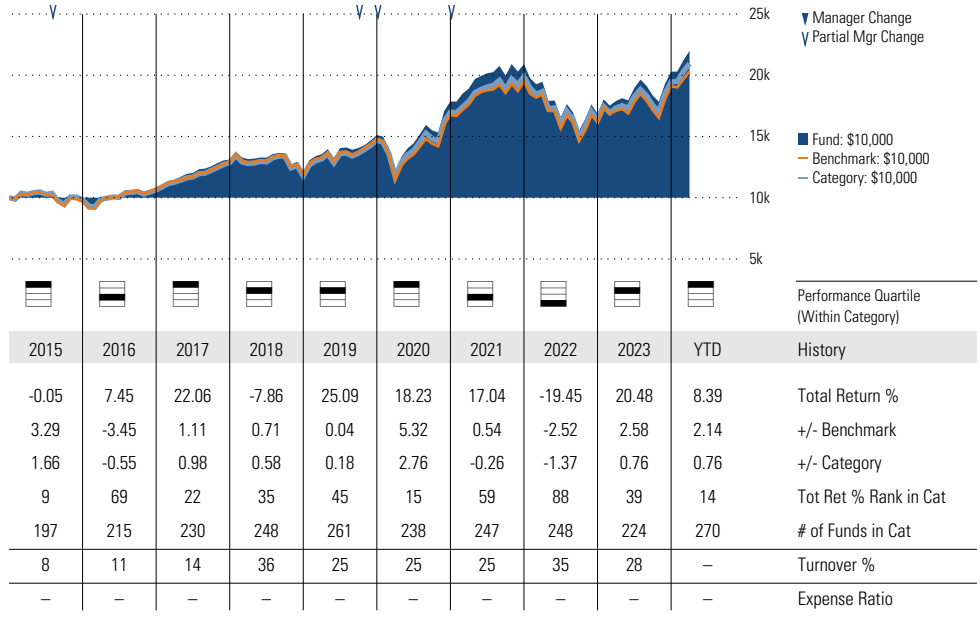
## Morningstar Investment Management LLC Analysis

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.

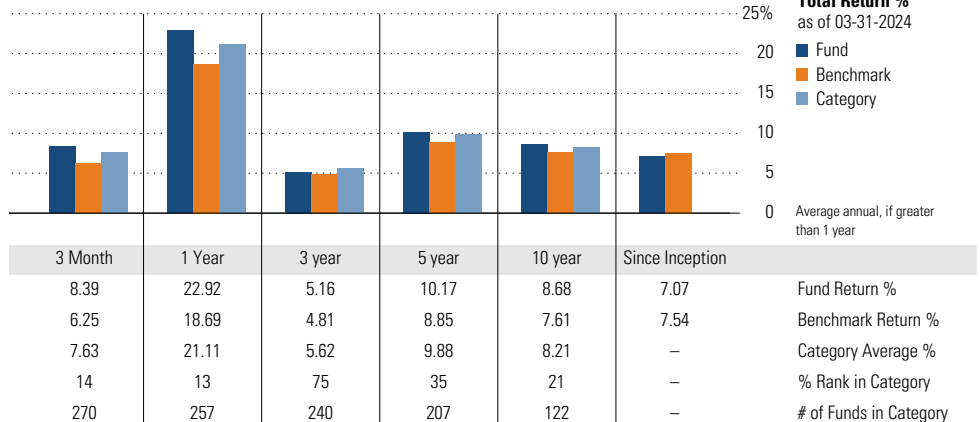
## ESG Metrics

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

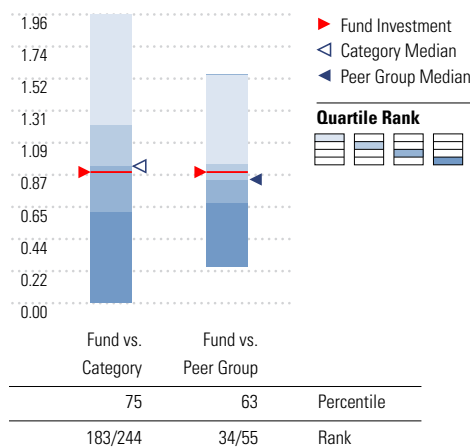
## Growth of \$10,000



## 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

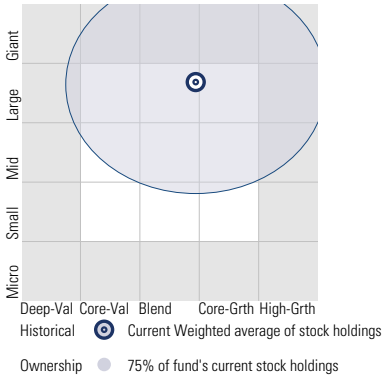
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.53	20.45
Price/Book Ratio	2.95	2.38	2.81
Avg Eff Duration	6.12	-	8.64

# T. Rowe Price Retirement 2055 Advisor PAROX

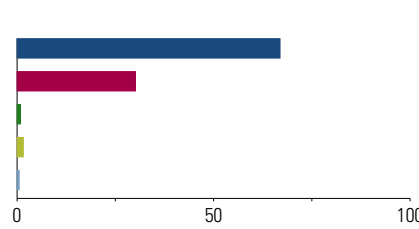
**Morningstar Category**  
Target-Date 2055

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

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

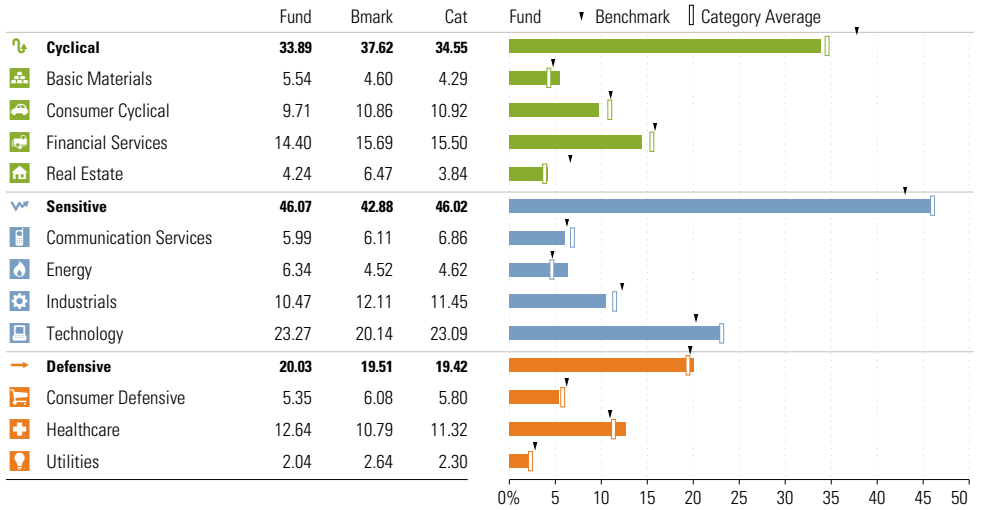


**Asset Allocation** as of 03-31-2024

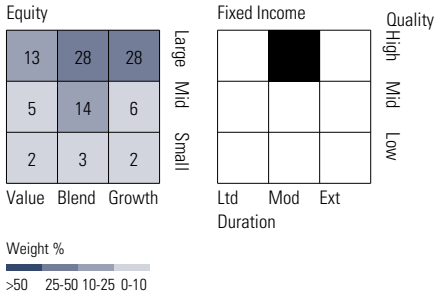


Asset Class	Net %	Cat%
US Stocks	66.90	52.74
Non-US Stocks	30.12	26.79
Bonds	0.87	6.72
Cash	1.58	1.10
Other	0.52	12.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



**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.

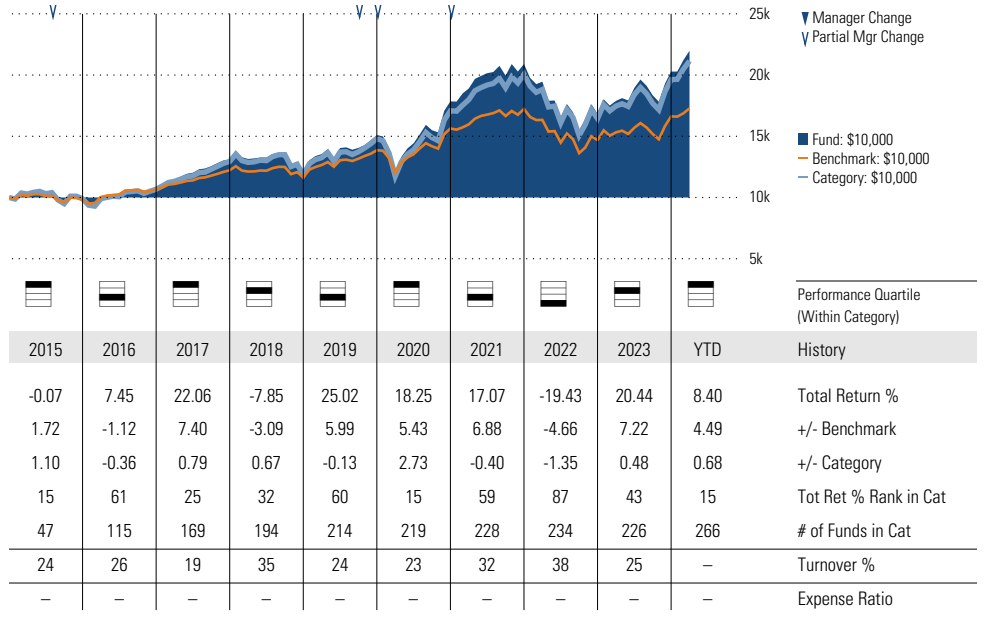
## Morningstar Investment Management LLC Analysis

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.

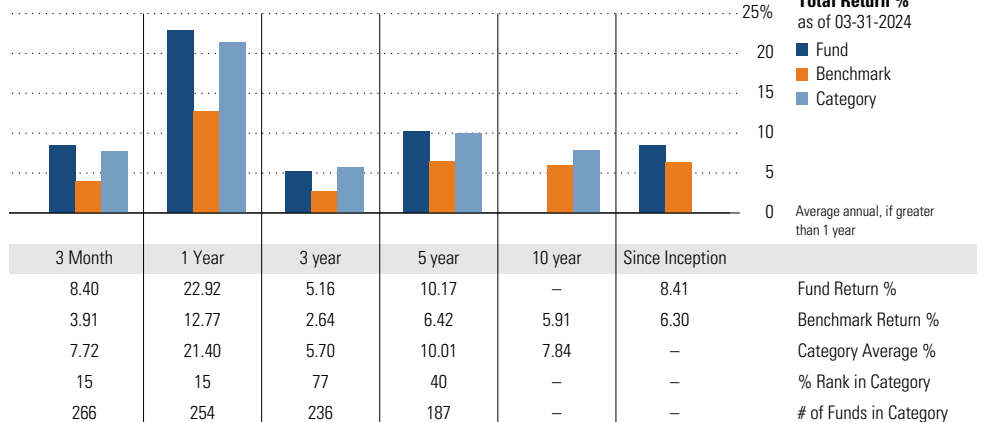
## ESG Metrics

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

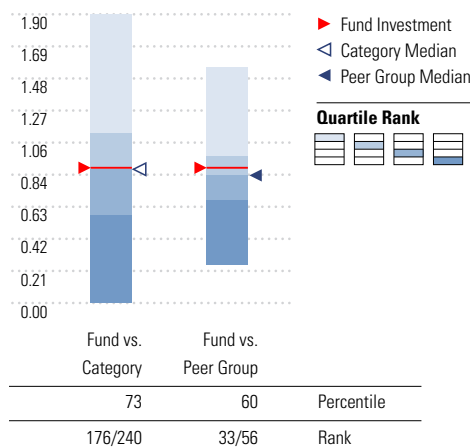
## Growth of \$10,000



## 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

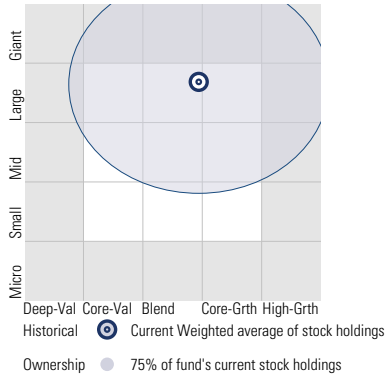
# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060

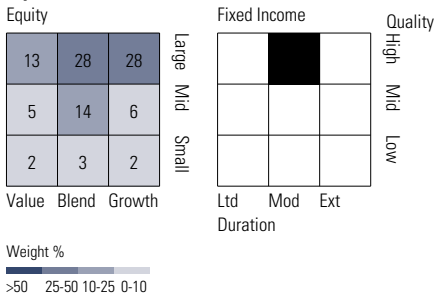
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2024

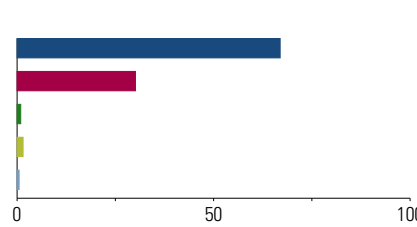
Morningstar Style Box™



## Style Breakdown

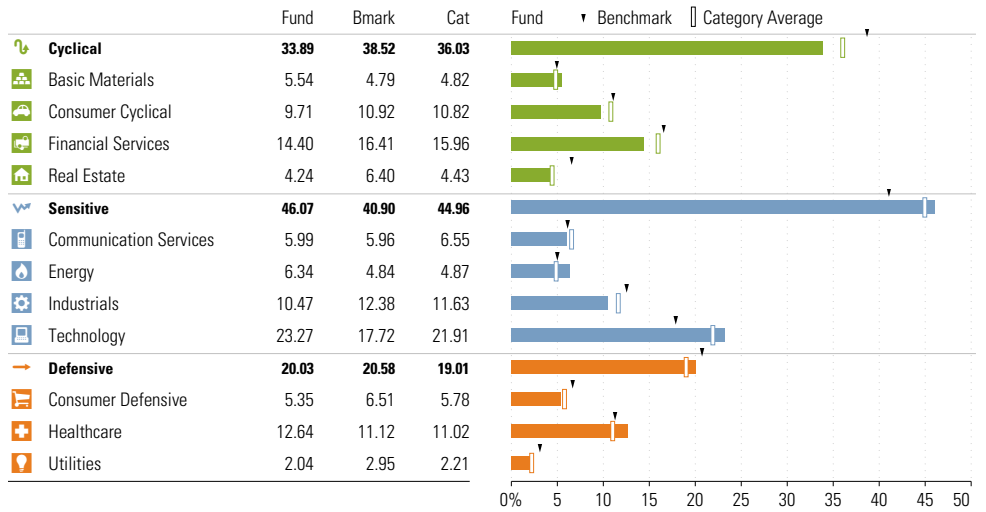


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

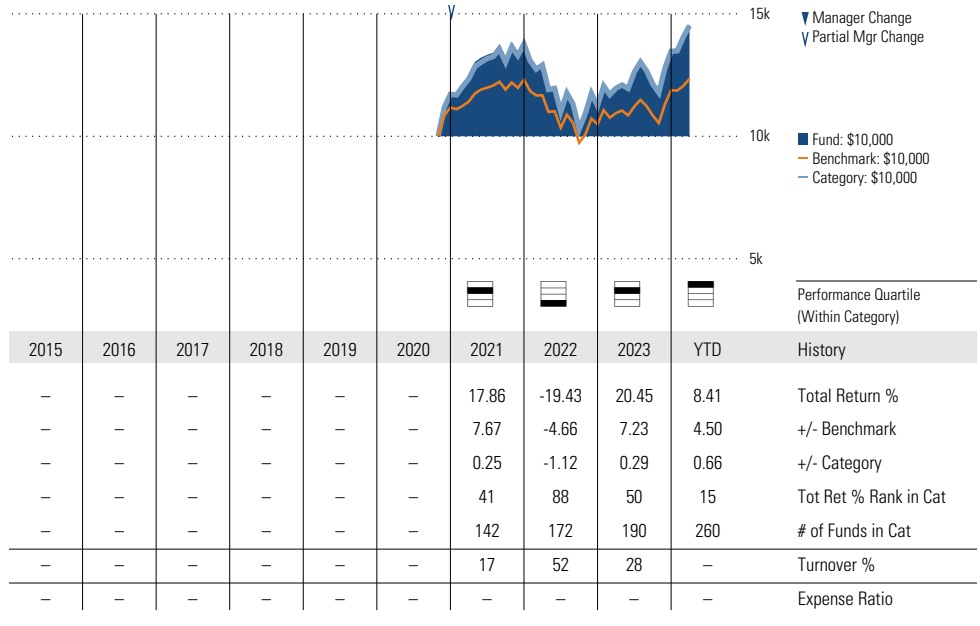
## Morningstar Investment Management LLC Analysis

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.

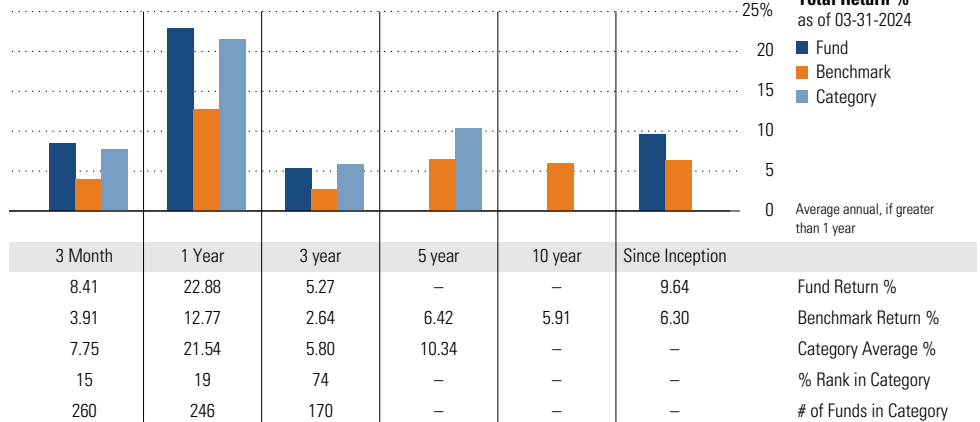
## ESG Metrics

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

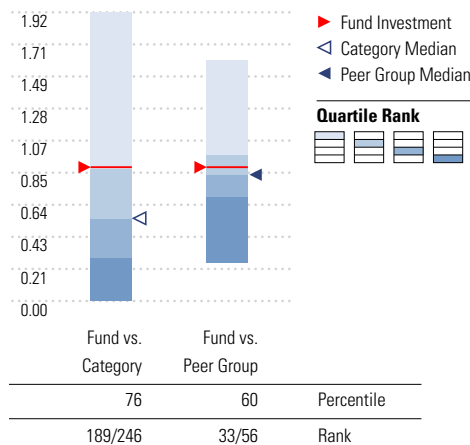
## Growth of \$10,000



## 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

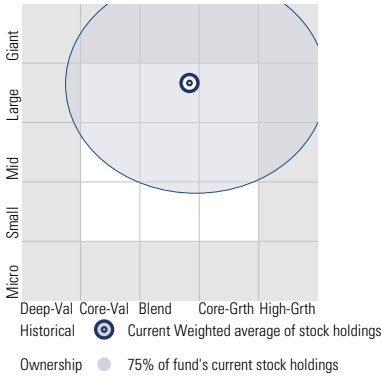
# T. Rowe Price Retirement 2065 Advisor PASUX

**Morningstar Category**  
Target-Date 2065+

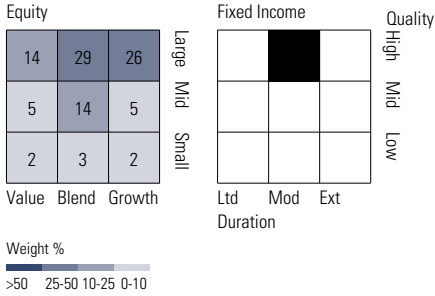
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2024

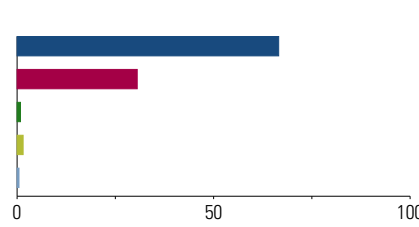
Morningstar Style Box™



## Style Breakdown

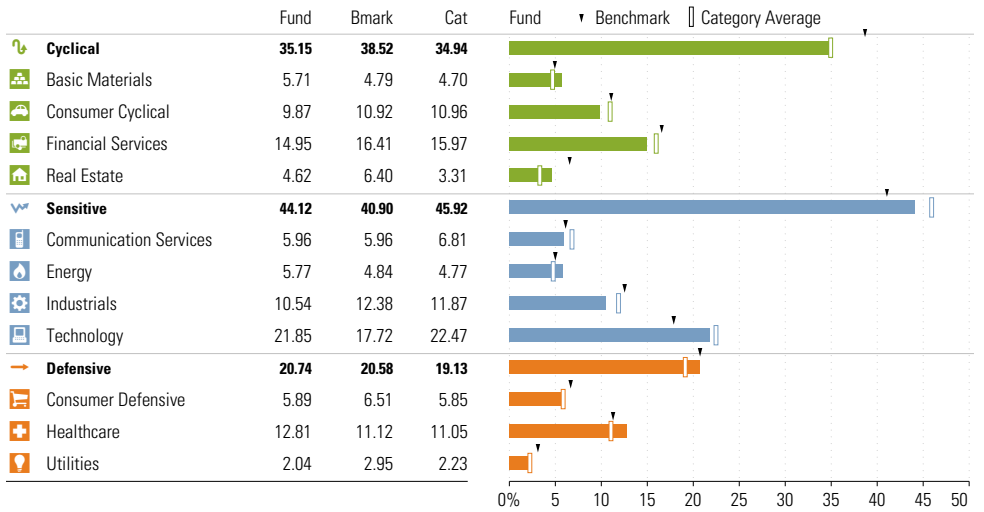


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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