

American Century Mid Cap Value I AVUAX

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

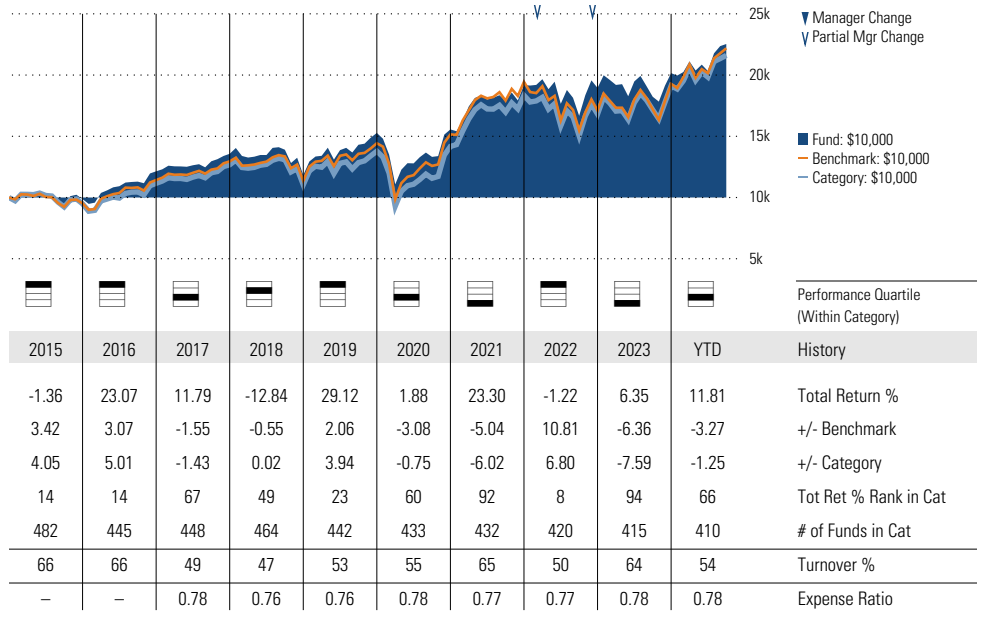
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.52 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 0.78 is 18.75% lower than the Mid-Cap Value category average.

Growth of \$10,000



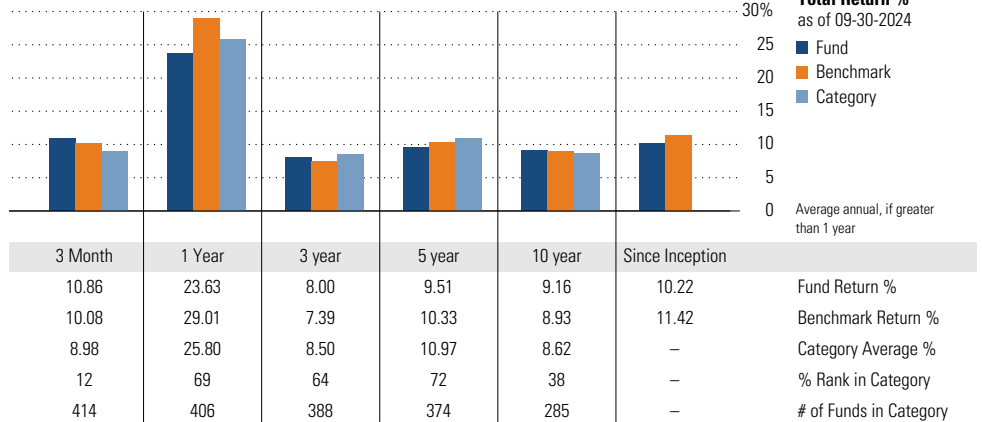
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.75	-	1.40
Beta	0.81	-	0.94
R-Squared	92.82	-	94.42
Standard Deviation	16.47	19.66	19.11
Sharpe Ratio	0.32	0.27	0.32
Tracking Error	5.82	-	4.72
Information Ratio	0.11	-	0.24
Up Capture Ratio	83.40	-	95.29
Down Capture Ratio	77.50	-	90.51

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	19.44	17.35
Price/Book Ratio	2.16	2.43	2.09
Geom Avg Mkt Cap \$B	22.40	20.46	16.28
ROE	12.67	15.17	14.21

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	87.37	90.84
Non-US Stocks	10.98	6.72
Bonds	0.00	0.02
Cash	1.65	2.29
Other	0.00	0.13
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	2.97	2.97	-10.71	Healthcare
⊖ Conagra Brands Inc	2.13	5.09	17.13	Consumer Defensive
⊕ Henry Schein Inc	2.06	7.15	-3.71	Healthcare
⊕ Northern Trust Corp	2.05	9.20	9.36	Financial Services
⊕ Enterprise Products Partners LP	1.94	11.14	16.38	Energy
⊖ Bank of New York Mellon Corp	1.81	12.95	40.58	Financial Services
⊕ Emerson Electric Co	1.81	14.76	13.99	Industrials
⊖ Allstate Corp	1.80	16.57	37.46	Financial Services
⊖ NorthWestern Energy Group Inc	1.78	18.34	16.27	Utilities
⊖ Edison International	1.70	20.04	24.00	Utilities
⊖ Koninklijke Ahold Delhaize NV	1.64	21.69	23.54	Consumer Defensive
⊖ Realty Income Corp	1.64	23.33	14.07	Real Estate
⊖ Quest Diagnostics Inc	1.61	24.94	14.20	Healthcare
⊖ Willis Towers Watson PLC	1.60	26.54	23.20	Financial Services
⊕ Xcel Energy Inc	1.47	28.00	8.13	Utilities

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
 Joanna Jonsson since 12-2005
 Steven Watson since 12-2005
 Brady Enright since 12-2005
 Noriko Chen since 04-2012
 Andraz Razen since 07-2015
 Barbara Burtin since 12-2018
 Patrice Collette since 12-2018
 Kohei Higashi since 12-2020
 Anne-Marie Peterson since 12-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

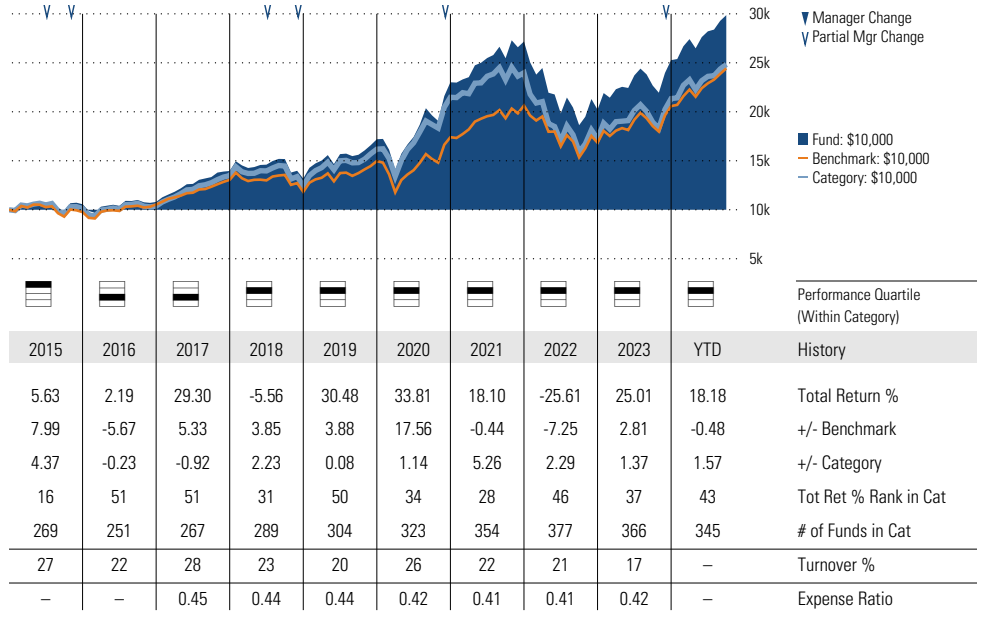
Morningstar Investment Management LLC Analysis

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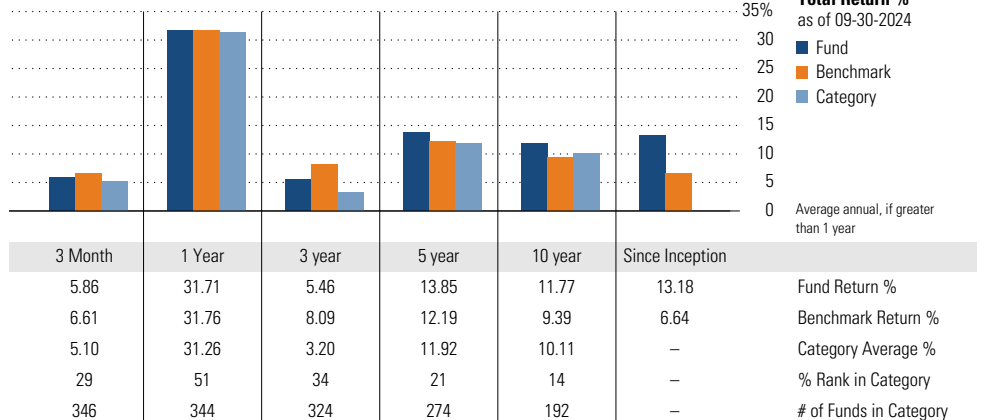
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

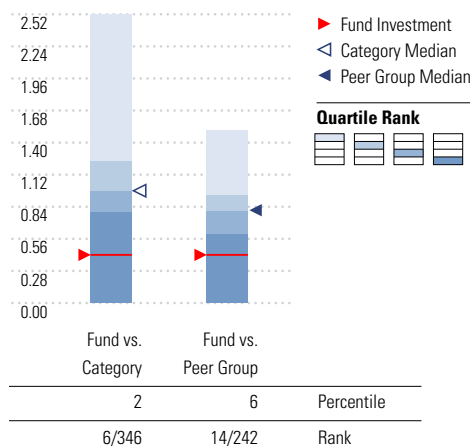
Growth of \$10,000



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	-3.04	-	-4.77
Beta	1.10	-	1.13
R-Squared	96.39	-	89.30
Standard Deviation	18.55	16.57	20.01
Sharpe Ratio	0.17	0.32	0.11
Tracking Error	3.89	-	6.92
Information Ratio	-0.68	-	-0.63
Up Capture Ratio	102.82	-	100.61
Down Capture Ratio	115.22	-	120.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.71	21.79	29.45
Price/Book Ratio	4.00	3.04	5.18
Geom Avg Mkt Cap \$B	179.18	159.41	242.90
ROE	26.07	27.22	31.22

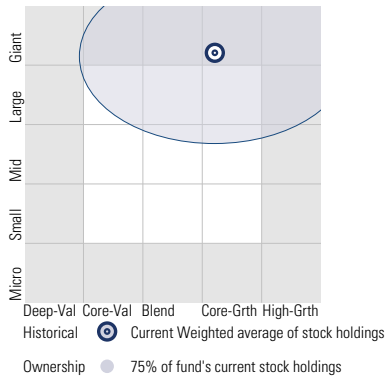
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

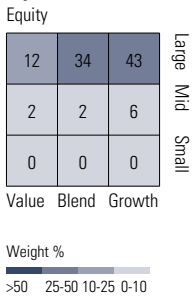
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2024

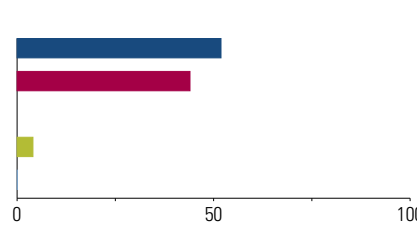
Morningstar Style Box™



Style Breakdown

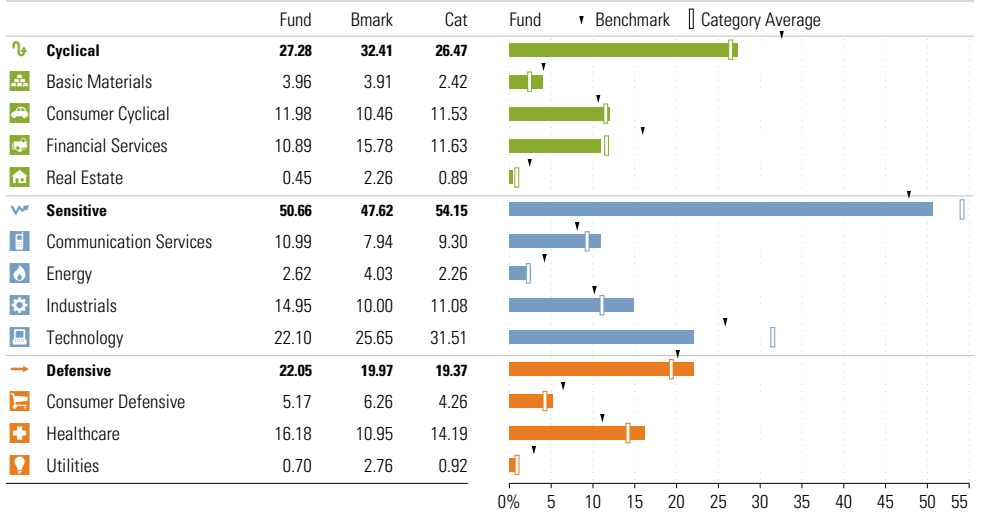


Asset Allocation as of 09-30-2024

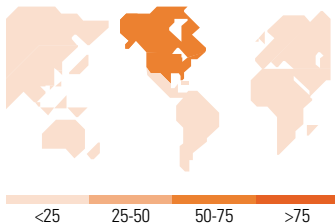


Asset Class	Net %	Cat%
US Stocks	51.88	60.56
Non-US Stocks	43.99	37.20
Bonds	0.00	0.01
Cash	4.03	1.66
Other	0.10	0.58
Total	100.00	100.00

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	11.96	12.28	Americas	58.63	65.02	Greater Europe	29.38	22.73	Developed Markets	95.42
Japan	3.66	4.18	North America	57.32	63.40	United Kingdom	5.62	4.04	Emerging Markets	4.58
Australasia	0.29	0.24	Central/Latin	1.31	1.62	W euro-ex UK	23.40	18.36	Not Available	0.00
Asia-4 Tigers	5.08	3.80				Emrgng Europe	0.00	0.01		
Asia-ex 4 Tigers	2.93	4.06				Africa	0.36	0.32		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meta Platforms Inc Class A	3.69	3.69	62.15	Communication Svc
⊖ Microsoft Corp	3.34	7.03	15.03	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.04	10.07	-	Technology
⊖ Broadcom Inc	2.73	12.80	55.95	Technology
⊖ Novo Nordisk AS Class B	2.56	15.36	-	Healthcare
⊕ Tesla Inc	2.04	17.40	5.29	Consumer Cyclical
⊕ NVIDIA Corp	1.96	19.35	145.27	Technology
AstraZeneca PLC	1.63	20.99	11.52	Healthcare
⊖ Eli Lilly and Co	1.51	22.50	52.65	Healthcare
Netflix Inc	1.25	23.75	45.68	Communication Svc

Total Holdings 296

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020
- Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 25.31 years.

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

Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

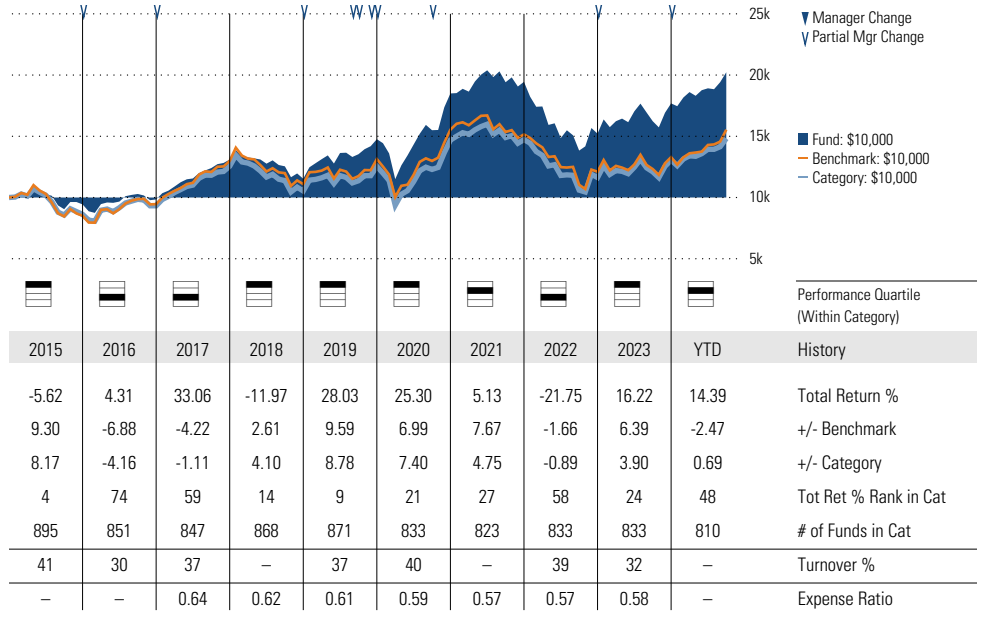
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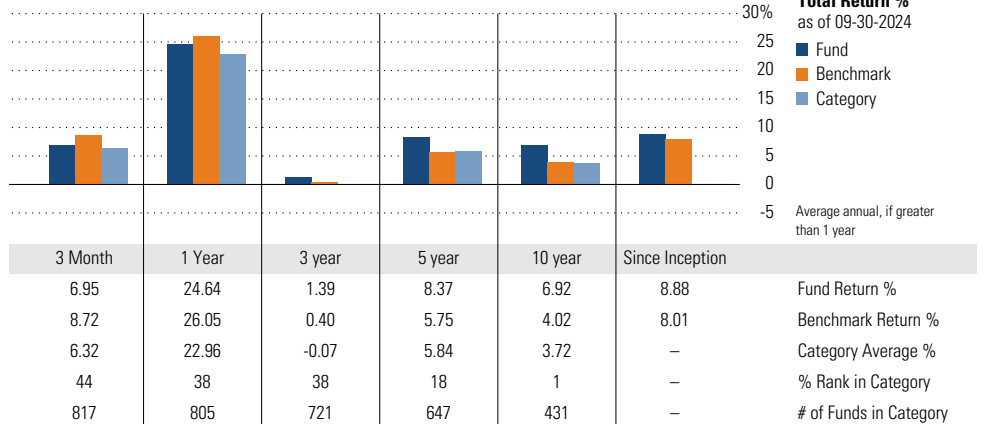
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

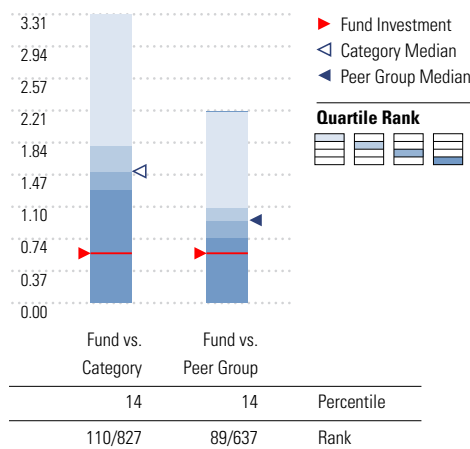
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.10	-	-1.37
Beta	0.80	-	0.94
R-Squared	77.98	-	87.29
Standard Deviation	15.99	17.63	17.82
Sharpe Ratio	-0.08	-0.11	-0.18
Tracking Error	8.28	-	6.24
Information Ratio	0.12	-	-0.24
Up Capture Ratio	82.96	-	92.28
Down Capture Ratio	79.00	-	98.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.84	15.18	14.86
Price/Book Ratio	3.32	1.81	1.95
Geom Avg Mkt Cap \$B	80.24	47.82	57.84
ROE	23.85	16.40	18.79

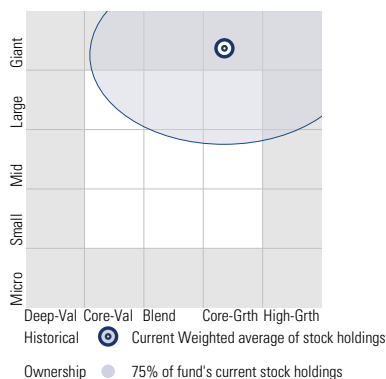
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

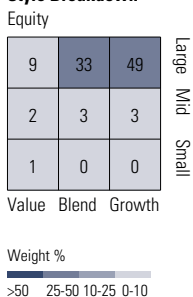
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2024

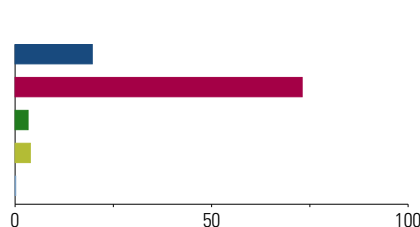
Morningstar Style Box™



Style Breakdown

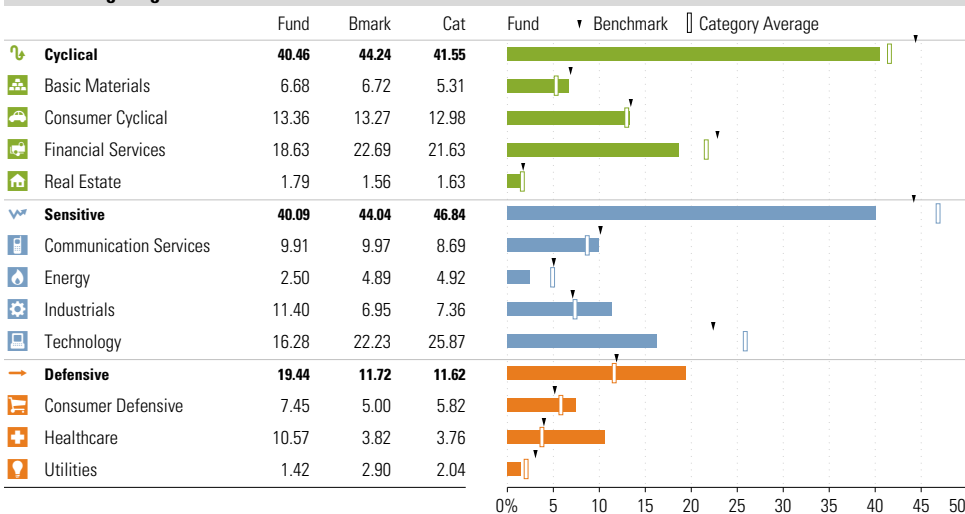


Asset Allocation as of 09-30-2024

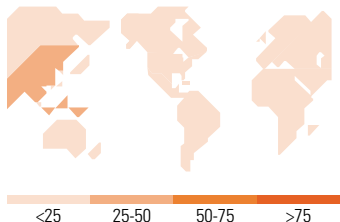


Asset Class	Net %	Cat%
US Stocks	19.63	2.42
Non-US Stocks	73.04	95.36
Bonds	3.30	-0.02
Cash	3.87	2.19
Other	0.16	0.06
Total	100.00	100.00

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	45.97	76.27	Americas	31.83	12.96	Greater Europe	22.21	10.77	Developed Markets	54.30
Japan	2.63	0.08	North America	22.67	2.04	United Kingdom	2.91	0.54	Emerging Markets	45.70
Australasia	0.00	0.04	Central/Latin	9.16	10.92	W euro-ex UK	16.36	1.72	Not Available	0.00
Asia-4 Tigers	9.50	30.03				Emrgng Europe	0.44	2.13		
Asia-ex 4 Tigers	33.84	46.12				Africa	2.50	6.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.12	4.12	-	-
Taiwan Semiconductor Manufacturing Co Ltd	3.56	7.68	-	Technology
Tencent Holdings Ltd	2.47	10.15	-	Communication Svc
Microsoft Corp	2.34	12.49	15.03	Technology
MercadoLibre Inc	1.91	14.41	30.57	Consumer Cyclical
Novo Nordisk AS Class B	1.79	16.20	-	Healthcare
Meta Platforms Inc Class A	1.48	17.67	62.15	Communication Svc
Kweichow Moutai Co Ltd Class A	1.32	19.00	3.06	Consumer Defensive
Broadcom Inc	1.29	20.28	55.95	Technology
NVIDIA Corp	1.27	21.56	145.27	Technology

Total Holdings 579

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016
 Aline Avzaradel since 07-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.27 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 0.26 is 64.38% lower than the Large Blend category average.

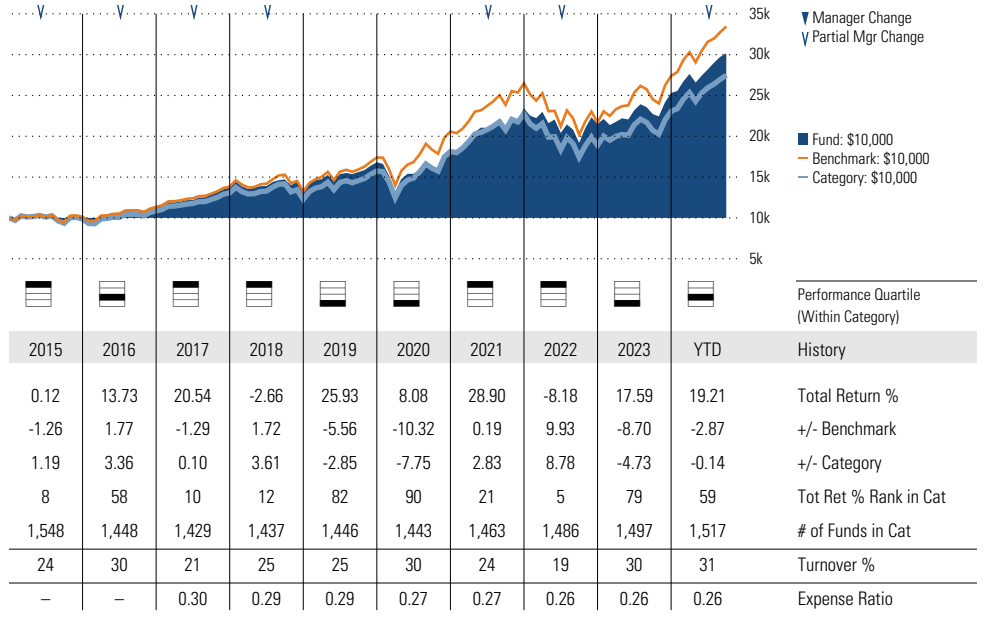
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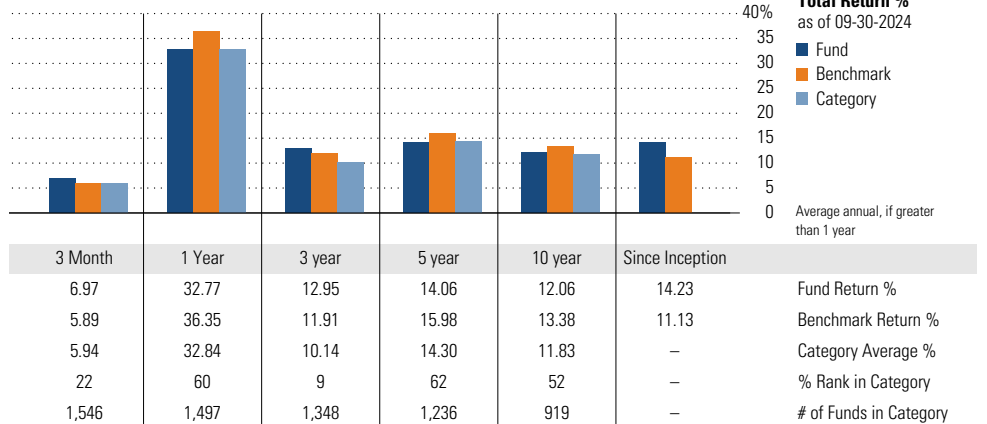
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

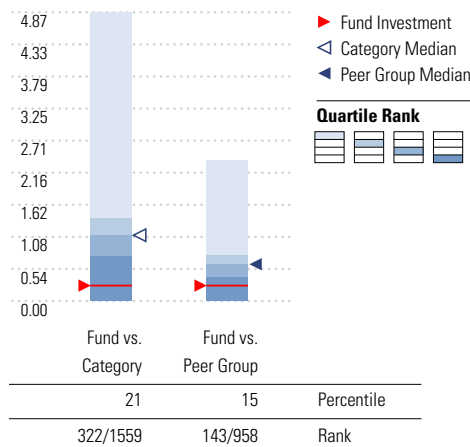
Growth of \$10,000



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	2.83	-	-1.07
Beta	0.82	-	0.94
R-Squared	91.93	-	94.38
Standard Deviation	14.99	17.53	16.95
Sharpe Ratio	0.64	0.52	0.42
Tracking Error	5.30	-	3.71
Information Ratio	0.20	-	-1.34
Up Capture Ratio	89.90	-	92.03
Down Capture Ratio	80.55	-	96.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.87	27.50	26.80
Price/Book Ratio	4.16	4.80	5.15
Geom Avg Mkt Cap \$B	204.89	328.12	362.94
ROE	28.05	33.77	33.76

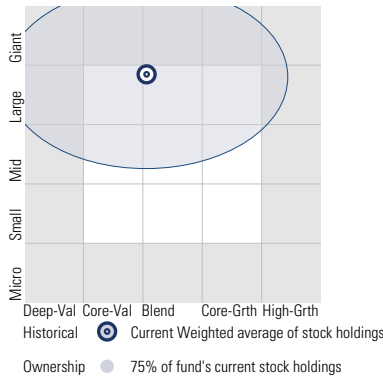
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

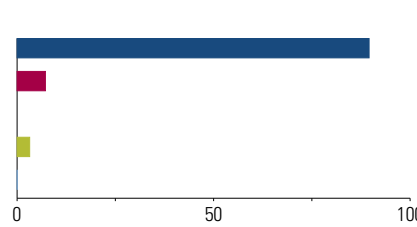
Morningstar Style Box™



Style Breakdown

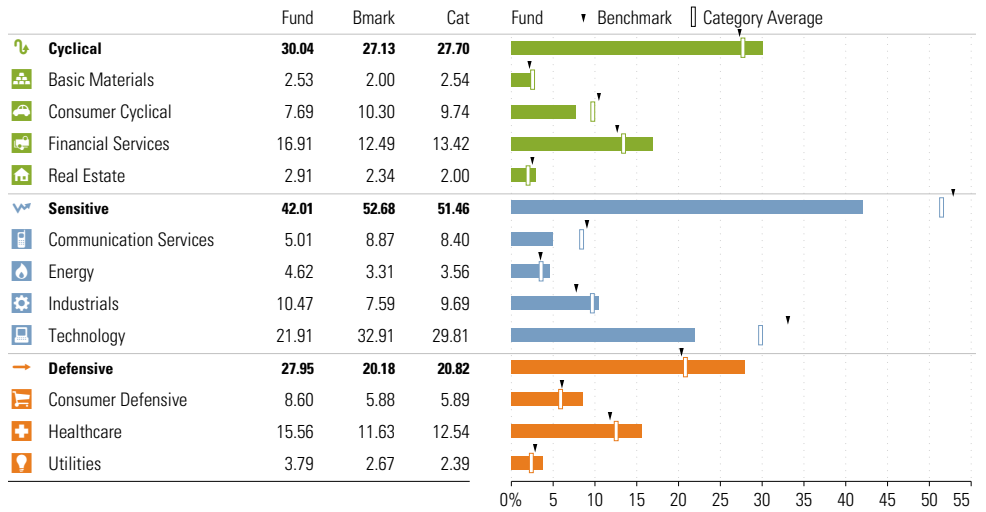


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	89.56	95.93
Non-US Stocks	7.20	2.42
Bonds	0.00	0.34
Cash	3.20	0.37
Other	0.03	0.96
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.27	6.27	55.95	Technology
⊖ Microsoft Corp	5.55	11.82	15.03	Technology
⊖ Capital Group Central Cash Fund	3.17	15.00	—	—
⊖ UnitedHealth Group Inc	3.00	18.00	12.21	Healthcare
⊖ Eli Lilly and Co	2.77	20.77	52.65	Healthcare
⊕ Marsh & McLennan Companies Inc	2.29	23.06	18.92	Financial Services
⊖ Apple Inc	2.25	25.31	21.40	Technology
⊕ Philip Morris International Inc	2.20	27.51	33.24	Consumer Defensive
⊖ AbbVie Inc	1.59	29.10	30.43	Healthcare
⊖ JPMorgan Chase & Co	1.54	30.64	25.93	Financial Services
⊖ Comcast Corp Class A	1.39	32.03	-2.67	Communication Svc
⊖ The Home Depot Inc	1.32	33.35	18.87	Consumer Cyclical
⊖ GE Aerospace	1.27	34.62	78.88	Industrials
⊖ RTX Corp	1.24	35.86	46.20	Industrials
⊖ Alphabet Inc Class C	1.23	37.09	18.92	Communication Svc

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

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 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 40% lower 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	08-31-2024
ESG Commitment	1-Low	02-15-2022

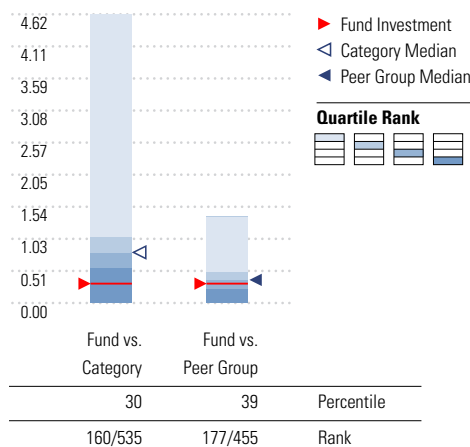
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.32	-	-0.09
Beta	1.01	-	0.98
R-Squared	99.65	-	98.10
Standard Deviation	7.74	7.63	7.55
Sharpe Ratio	-0.61	-0.66	-0.68
Tracking Error	0.47	-	0.96
Information Ratio	0.62	-	-0.25
Up Capture Ratio	101.71	-	97.06
Down Capture Ratio	98.89	-	98.03

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.88
Avg Eff Maturity	8.23	-	8.21

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.23
Bonds	97.30	97.45
Cash	2.64	-0.01
Other	0.07	1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	62.90	3.53	24.71
AA	3.20	74.59	39.01
A	12.20	10.82	22.22
BBB	21.50	8.32	12.31
BB	0.20	0.28	0.62
B	0.00	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	0.00	2.46	0.68

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.13%	10-2026	3.43	3.43	-
⊕ First American Government Obligs U	02-2030	2.32	5.75	-
⊕ United States Treasury Bonds 3.88%	05-2043	1.79	7.54	-
United States Treasury Bonds 2.88%	05-2043	1.77	9.31	-
⊖ United States Treasury Bonds 2.5%	02-2045	1.73	11.04	-
United States Treasury Bonds 2.38%	02-2042	1.57	12.61	-
United States Treasury Bonds 2.88%	05-2052	1.55	14.15	-
⊖ United States Treasury Notes 2.38%	03-2029	1.53	15.68	-
United States Treasury Bonds 3.38%	08-2042	1.49	17.17	-
⊖ United States Treasury Notes 4%	01-2031	1.25	18.42	-

Total Holdings 1828

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Global 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 7.75 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 52.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 24.78% lower than the Global Allocation category average.

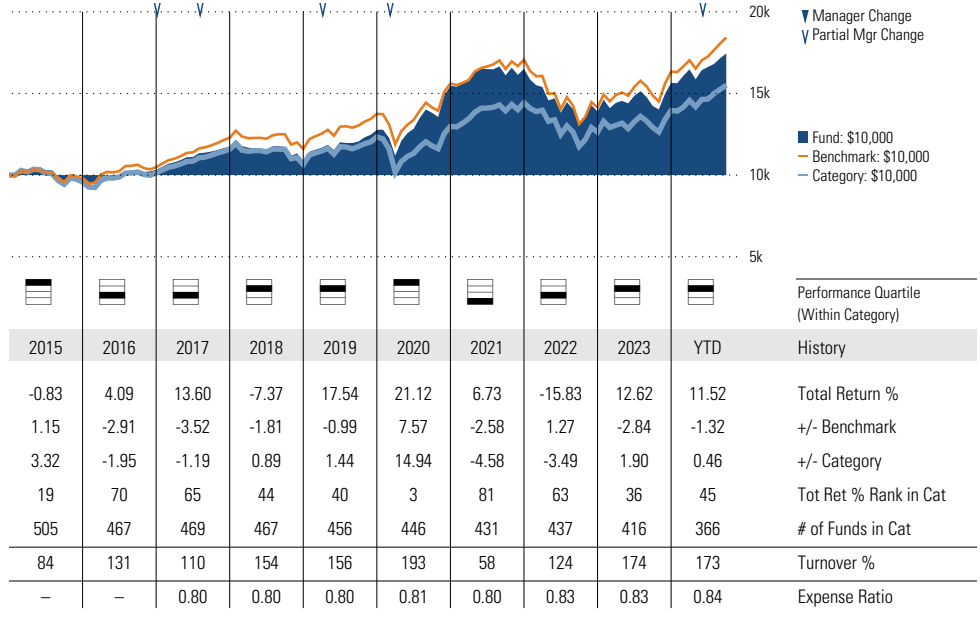
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

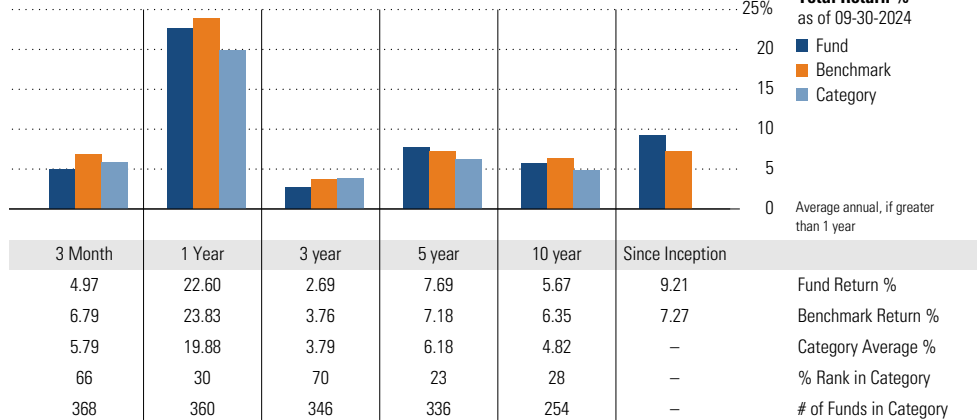
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	09-30-2022

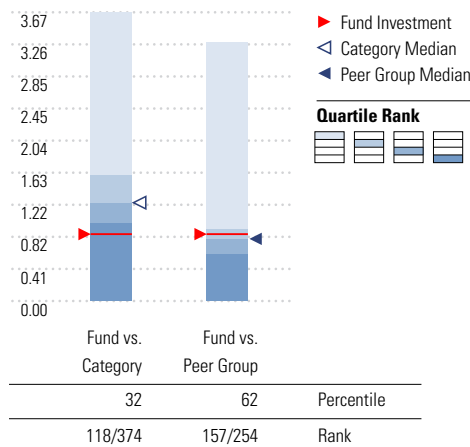
Growth of \$10,000



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	-0.79	-	0.64
Beta	0.92	-	0.91
R-Squared	97.74	-	87.06
Standard Deviation	12.17	13.03	12.65
Sharpe Ratio	-0.04	0.06	0.07
Tracking Error	2.09	-	4.44
Information Ratio	-0.51	-	-0.04
Up Capture Ratio	92.41	-	95.21
Down Capture Ratio	96.97	-	92.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	20.71	19.57
Price/Book Ratio	3.14	2.77	2.49
Avg Eff Duration	7.32	-	4.44

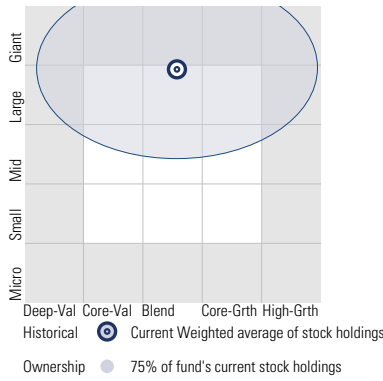
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

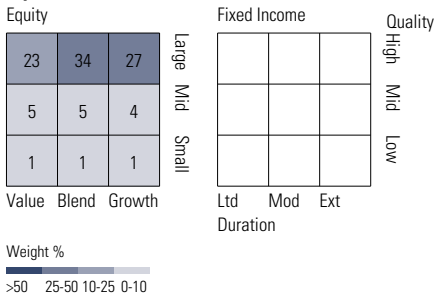
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2024

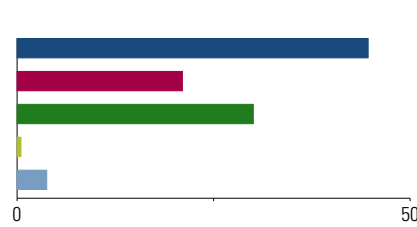
Morningstar Style Box™



Style Breakdown

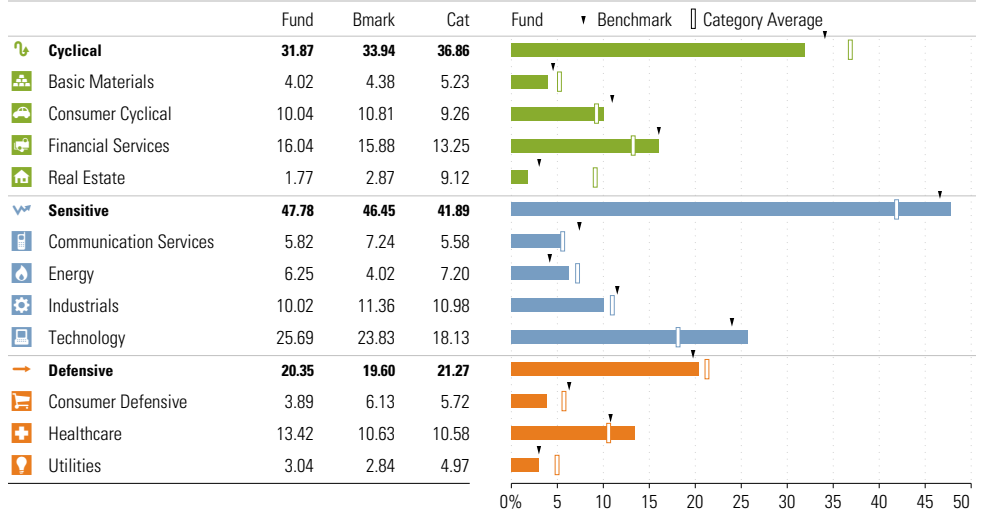


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	44.66	33.65
Non-US Stocks	21.03	23.52
Bonds	30.05	25.40
Cash	0.49	10.58
Other	3.77	6.85
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	—	2.67	2.67	15.03	Technology
⊖ NVIDIA Corp	—	2.27	4.94	145.27	Technology
⊕ Apple Inc	—	1.97	6.91	21.40	Technology
⊖ Amazon.com Inc	—	1.59	8.50	22.63	Consumer Cyclical
⊖ Alphabet Inc Class C	—	1.49	9.99	18.92	Communication Svc
⊕ SPDR® S&P 500® ETF Trust	—	1.19	11.18	—	—
⊕ UnitedHealth Group Inc	—	0.97	12.15	12.21	Healthcare
⊖ Mastercard Inc Class A	—	0.86	13.01	16.24	Financial Services
⊖ Adobe Inc	—	0.85	13.87	-13.21	Technology
⊕ Progressive Corp	—	0.85	14.72	59.98	Financial Services

Total Holdings 2443

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 6.55 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

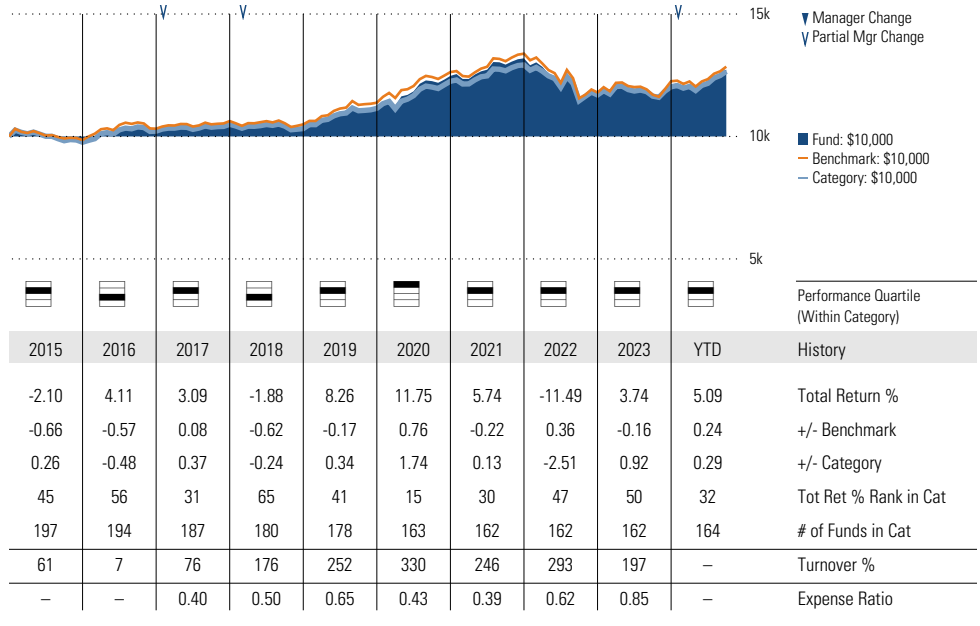
Morningstar Investment Management LLC Analysis

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.

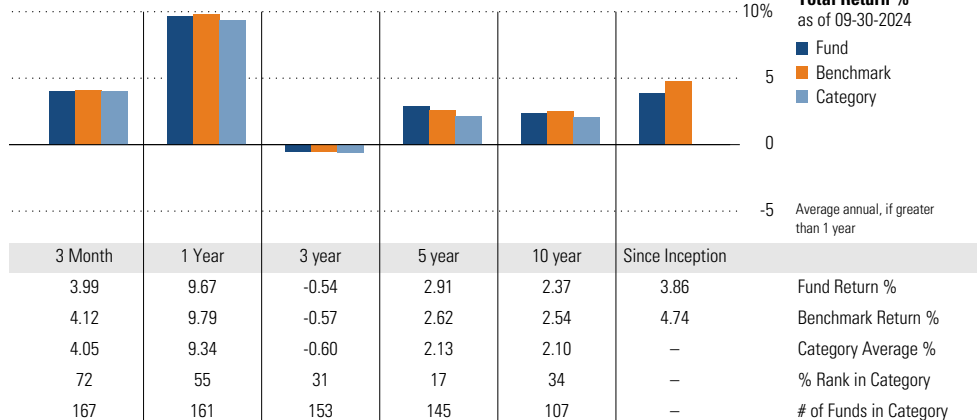
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

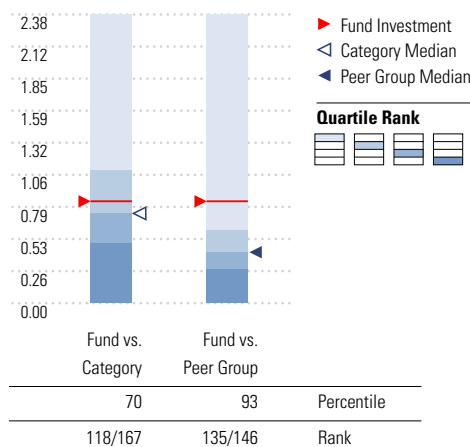
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-0.25
Beta	1.02	-	1.00
R-Squared	99.23	-	96.43
Standard Deviation	7.33	7.18	7.78
Sharpe Ratio	-0.56	-0.58	-0.60
Tracking Error	0.65	-	1.66
Information Ratio	0.05	-	-0.49
Up Capture Ratio	100.74	-	98.55
Down Capture Ratio	100.35	-	101.62

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.59	4.52	5.50
Avg Eff Maturity	-	-	6.78

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

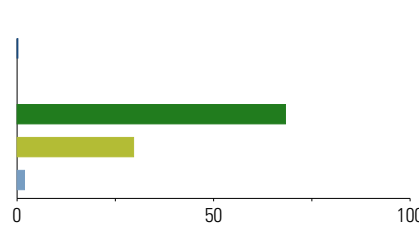
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

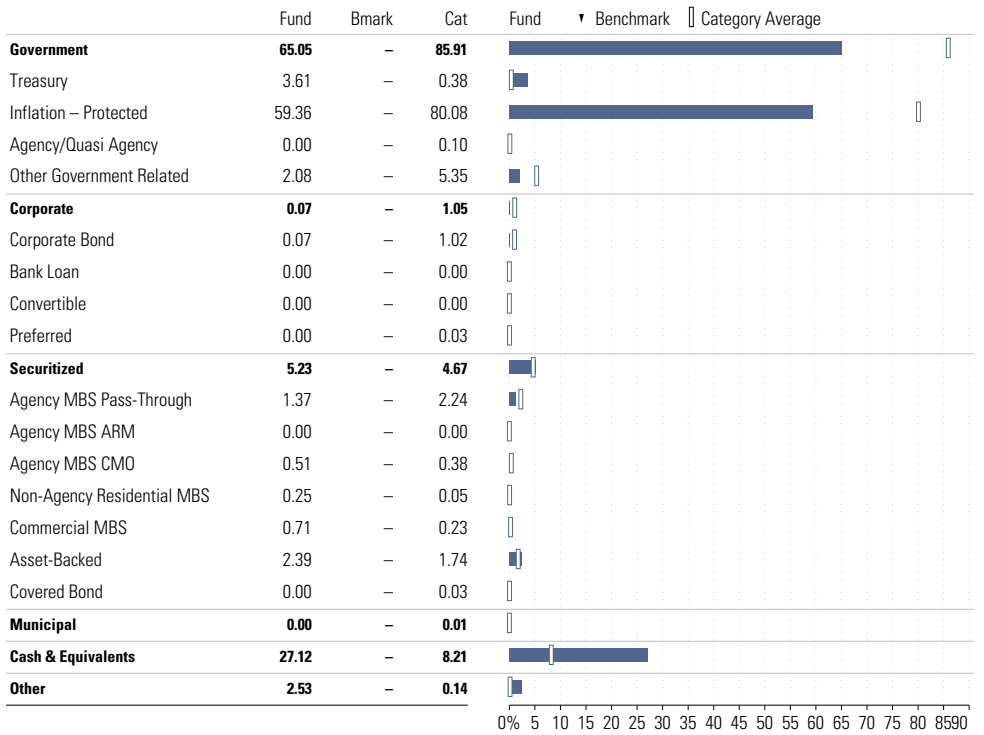


Asset Class	Net %	Cat%
US Stocks	0.20	0.28
Non-US Stocks	0.00	-0.08
Bonds	68.28	96.14
Cash	29.64	2.24
Other	1.88	1.43
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.53	0.00	33.63
AA	92.28	99.60	62.08
A	0.57	0.00	0.83
BBB	0.72	0.00	0.96
BB	0.90	0.00	0.10
B	0.07	0.00	0.02
Below B	0.00	0.00	0.08
Not Rated	2.93	0.40	2.30

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	44.17	44.17	-
⊖ Nov24 Sfrz4 C @ 95.5	-	23.83	68.00	-
⊖ Three-Month Sofr Future Dec 25	-	18.93	86.93	-
⊕ Oct24 Sfrz5 P @ 96.9375	-	16.50	103.43	-
Nov24 Sfrz4 C @ 95.25	-	12.31	115.75	-
Nov24 Sfrz4 C @ 95.75	-	10.01	125.75	-
⊖ Us 2Yr Note Dec 24	-	6.26	132.01	-
⊕ United States Treasury Notes	01-2034	3.89	135.90	-
⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA BARC	10-2024	3.88	139.78	-
⊕ United States Treasury Notes	07-2033	3.68	143.46	-

Total Holdings 299

⊕ Increase ⊖ Decrease ✳ New to Portfolio

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006
Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Tracy Chen since 12-2020
Brian Kloss since 12-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Global 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 17.93 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 40.66% lower than the Global Bond category average.

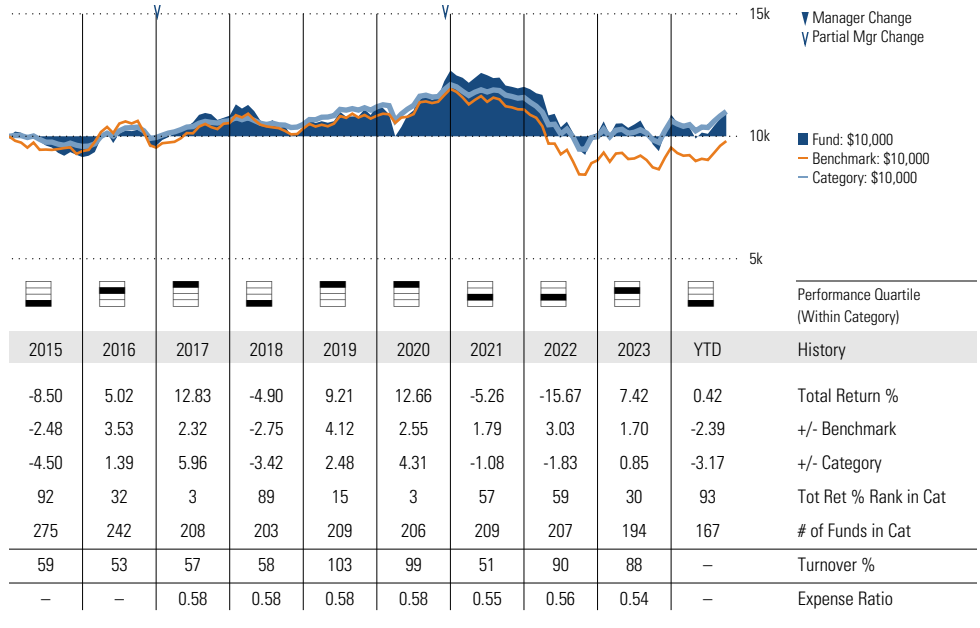
Morningstar Investment Management LLC Analysis

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.

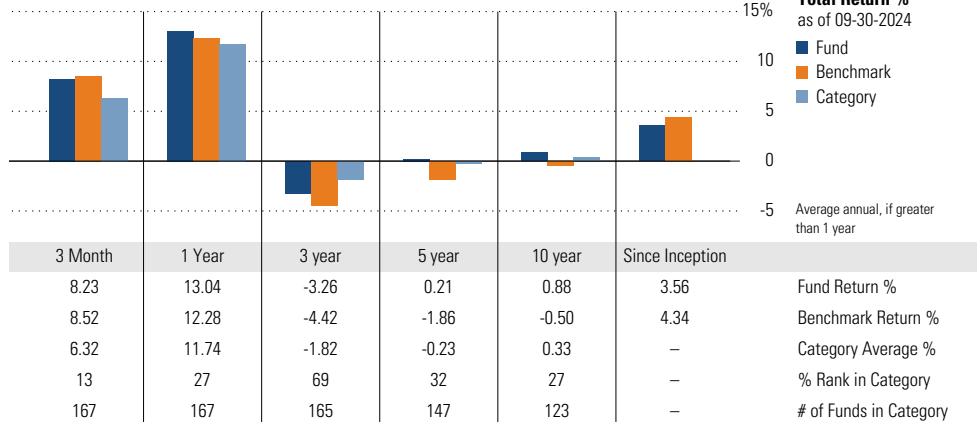
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

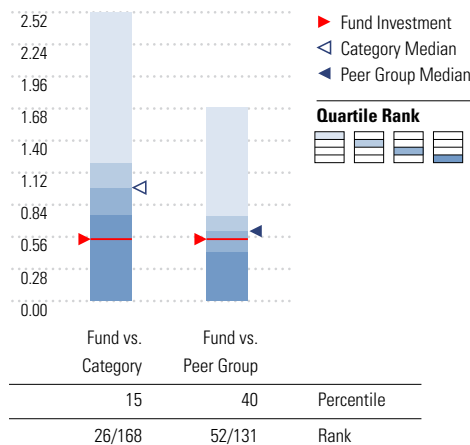
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.42	-	1.69
Beta	1.22	-	0.78
R-Squared	91.23	-	87.55
Standard Deviation	13.61	10.64	8.85
Sharpe Ratio	-0.46	-0.74	-0.61
Tracking Error	4.67	-	4.10
Information Ratio	0.25	-	0.55
Up Capture Ratio	135.01	-	86.73
Down Capture Ratio	117.71	-	74.48

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.36	-	6.17
Avg Eff Maturity	13.72	-	10.17

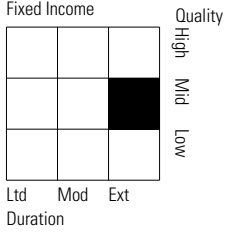
BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

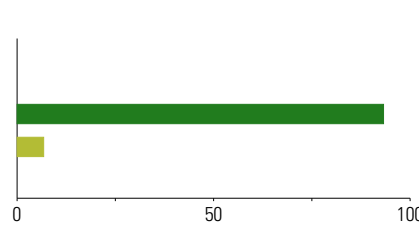
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

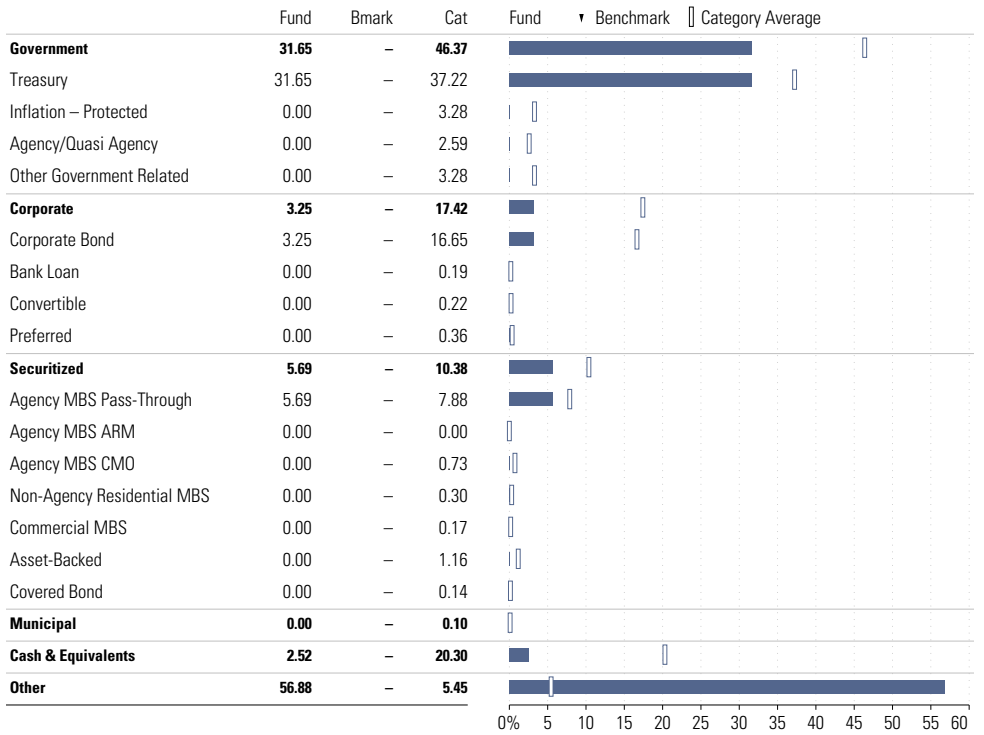


Asset Class	Net %	Cat%
US Stocks	0.00	0.13
Non-US Stocks	0.00	0.11
Bonds	93.24	71.18
Cash	6.76	27.58
Other	0.00	1.01
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	4.54	-	22.63
AA	66.13	-	33.26
A	2.03	-	16.13
BBB	14.49	-	18.12
BB	7.52	-	5.18
B	5.29	-	2.42
Below B	0.00	-	0.63
Not Rated	0.00	-	1.64

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Eur/Usd Fwd 20241107 00187	11-2024	28.11	28.11	-
⊕ Usd/Eur Fwd 20241107 00187	11-2024	27.48	55.59	-
⊕ Usd/Jpy Fwd 20241213 00187	12-2024	15.47	71.06	-
⊕ Jpy/Usd Fwd 20241213 00187	12-2024	15.33	86.39	-
⊕ United States Treasury Notes 4.76271%	10-2025	13.99	100.38	-
⊕ United States Treasury Notes 4.74271%	04-2026	11.97	112.35	-
⊕ Aud/Usd Fwd 20241206 50	12-2024	11.80	124.15	-
⊕ Usd/Aud Fwd 20241206 50	12-2024	11.60	135.75	-
⊕ Usd/Mxn Fwd 20241023 00418	10-2024	7.43	143.18	-
⊕ Mxn/Usd Fwd 20241023 00418	10-2024	6.75	149.93	-

Total Holdings 94

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.92 years.

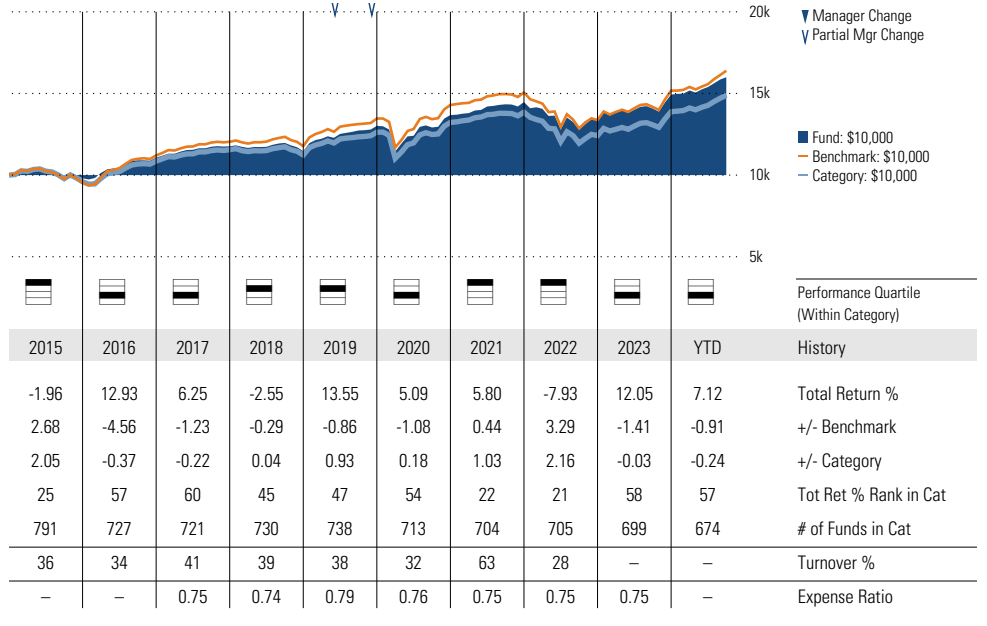
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

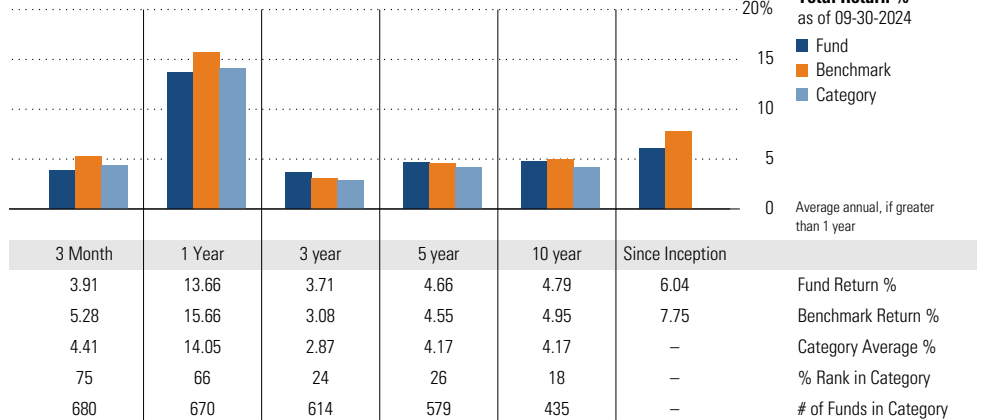
Morningstar Investment Management LLC Analysis

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

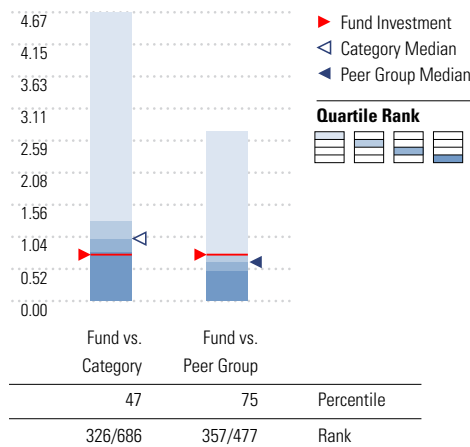
Growth of \$10,000



Trailing Performance



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	0.85	-	0.02
Beta	0.91	-	0.89
R-Squared	98.05	-	94.57
Standard Deviation	7.95	8.62	7.84
Sharpe Ratio	0.02	-0.05	-0.09
Tracking Error	1.34	-	1.90
Information Ratio	0.47	-	-0.35
Up Capture Ratio	94.60	-	88.54
Down Capture Ratio	86.91	-	88.27

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.16	-	3.05
Avg Eff Maturity	4.31	-	4.96

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

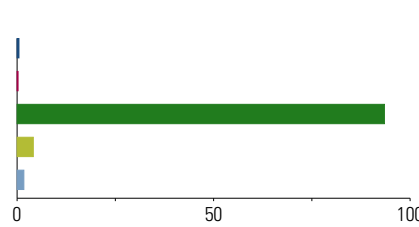
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

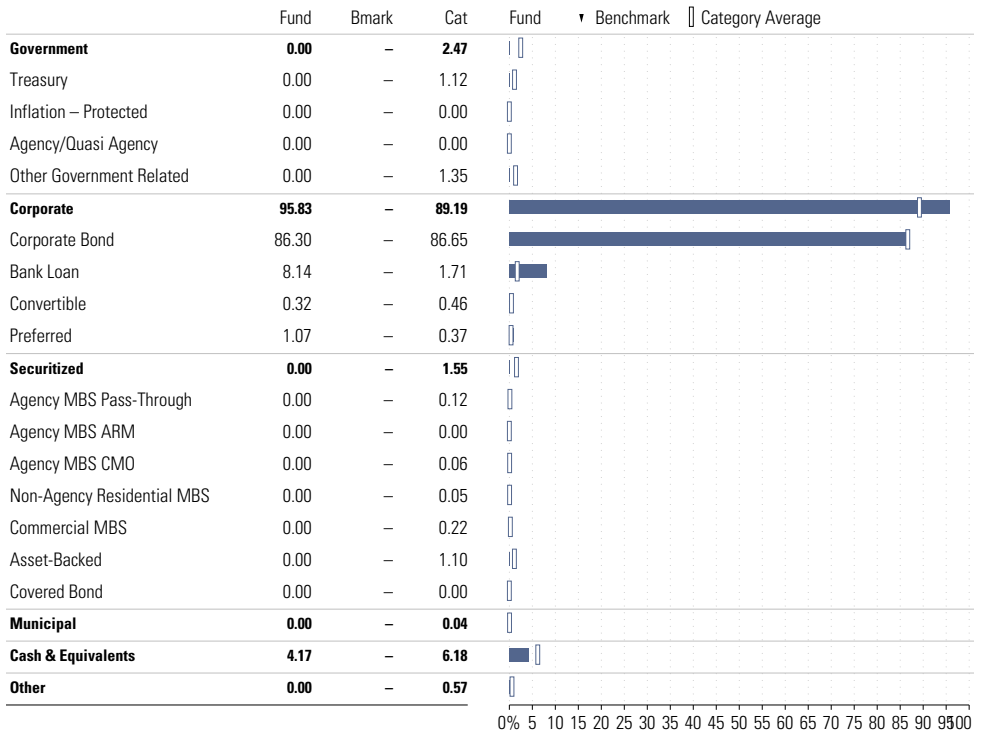


Asset Class	Net %	Cat%
US Stocks	0.47	0.68
Non-US Stocks	0.24	0.03
Bonds	93.46	92.86
Cash	4.12	4.85
Other	1.72	1.58
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	2.74
AA	0.00	-	1.70
A	0.00	-	0.91
BBB	3.71	-	5.62
BB	41.49	-	31.37
B	39.05	-	33.40
Below B	12.14	-	21.98
Not Rated	3.62	-	2.28

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	3.24	3.24	-
⊕ Medline Borrower LP 5.25%	10-2029	0.81	4.04	-
⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.77	4.81	-
⊕ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.68	5.49	-
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.67	6.17	-
⊕ Arsenal AIC Parent LLC 11.5%	10-2031	0.67	6.84	-
⊕ Truist Insurance Holdings LLC	05-2032	0.64	7.47	-
⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.61	8.09	-
Rolls-Royce PLC 5.75%	10-2027	0.60	8.69	-
⊕ Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.60	9.28	-

Total Holdings 424

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

Quantitative Screens

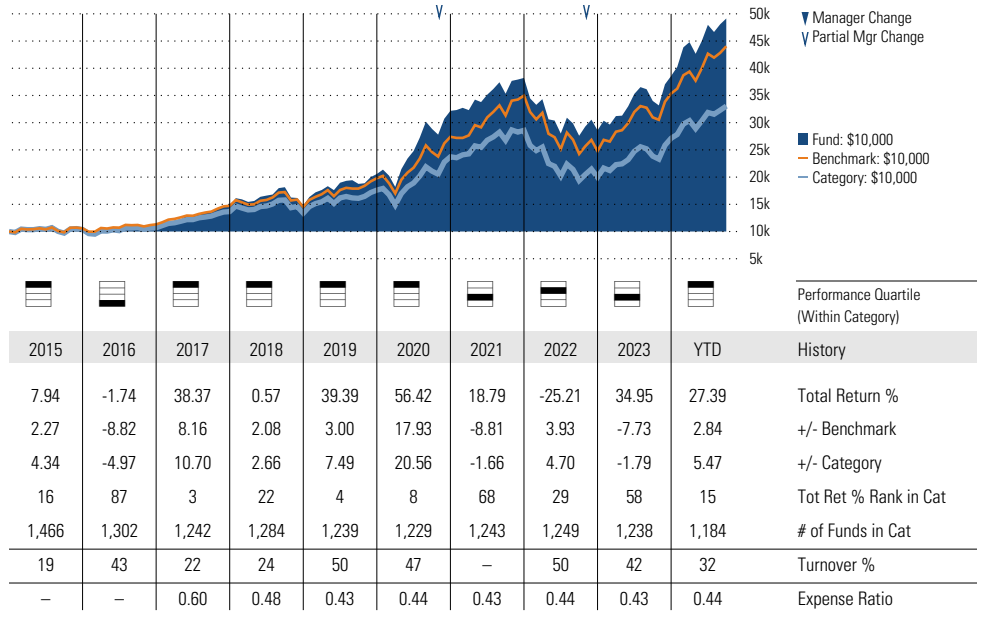
✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 20.18 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 0.44 is 52.17% lower than the Large Growth category average.

Growth of \$10,000



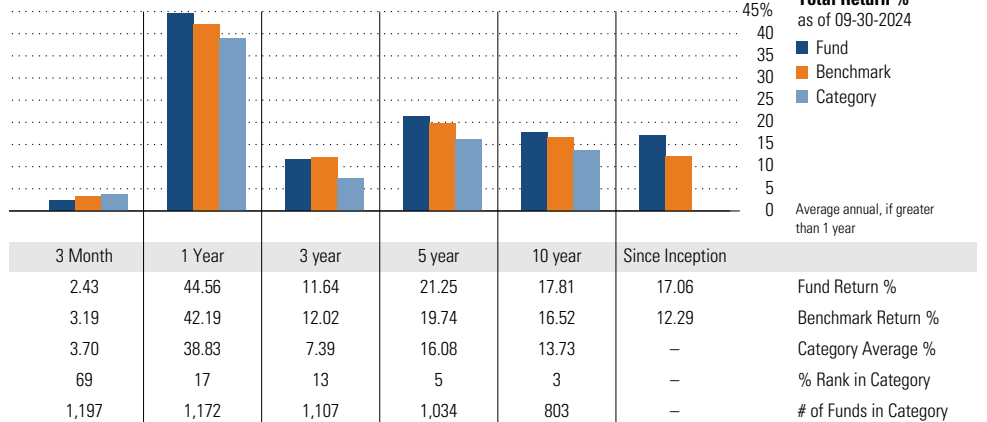
Morningstar Investment Management LLC Analysis

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

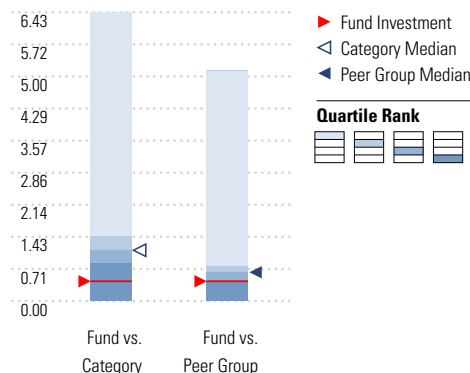
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.31	-	-4.22
Beta	0.94	-	0.99
R-Squared	96.48	-	92.51
Standard Deviation	19.90	20.85	21.45
Sharpe Ratio	0.47	0.47	0.27
Tracking Error	3.95	-	5.84
Information Ratio	-0.10	-	-0.84
Up Capture Ratio	96.21	-	91.00
Down Capture Ratio	96.07	-	105.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.64	36.55	35.39
Price/Book Ratio	9.68	12.14	9.26
Geom Avg Mkt Cap \$B	574.04	675.16	541.50
ROE	39.32	44.40	41.06

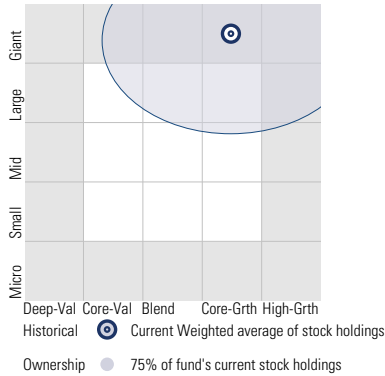
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

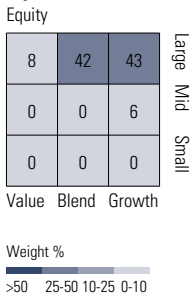
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

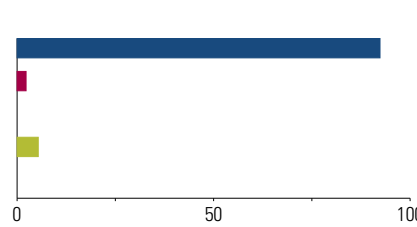
Morningstar Style Box™



Style Breakdown

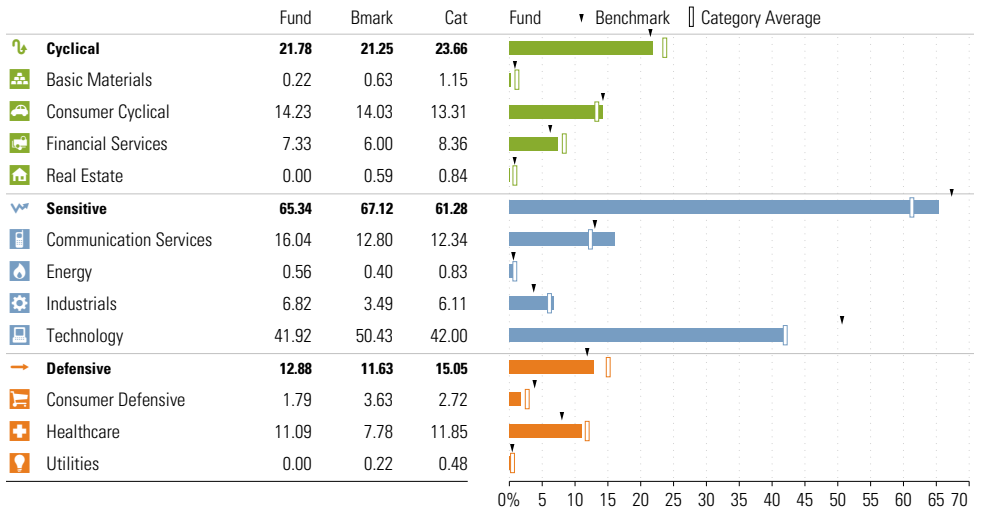


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	92.34	93.54
Non-US Stocks	2.28	4.54
Bonds	0.00	0.00
Cash	5.38	1.11
Other	0.00	0.81
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.75	9.75	15.03	Technology
NVIDIA Corp	9.18	18.93	145.27	Technology
Amazon.com Inc	6.22	25.15	22.63	Consumer Cyclical
Meta Platforms Inc Class A	5.95	31.11	62.15	Communication Svc
JPMorgan Prime Money Market Inst	5.36	36.46	-	-
Apple Inc	5.18	41.64	21.40	Technology
Eli Lilly and Co	5.13	46.77	52.65	Healthcare
Alphabet Inc Class C	4.33	51.10	18.92	Communication Svc
Netflix Inc	3.00	54.10	45.68	Communication Svc
Mastercard Inc Class A	2.82	56.93	16.24	Financial Services
Broadcom Inc	2.34	59.27	55.95	Technology
Oracle Corp	2.12	61.39	62.76	Technology
Intuitive Surgical Inc	1.95	63.34	45.62	Healthcare
Regeneron Pharmaceuticals Inc	1.76	65.10	19.69	Healthcare
D.R. Horton Inc	1.72	66.82	26.12	Consumer Cyclical

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.87 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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

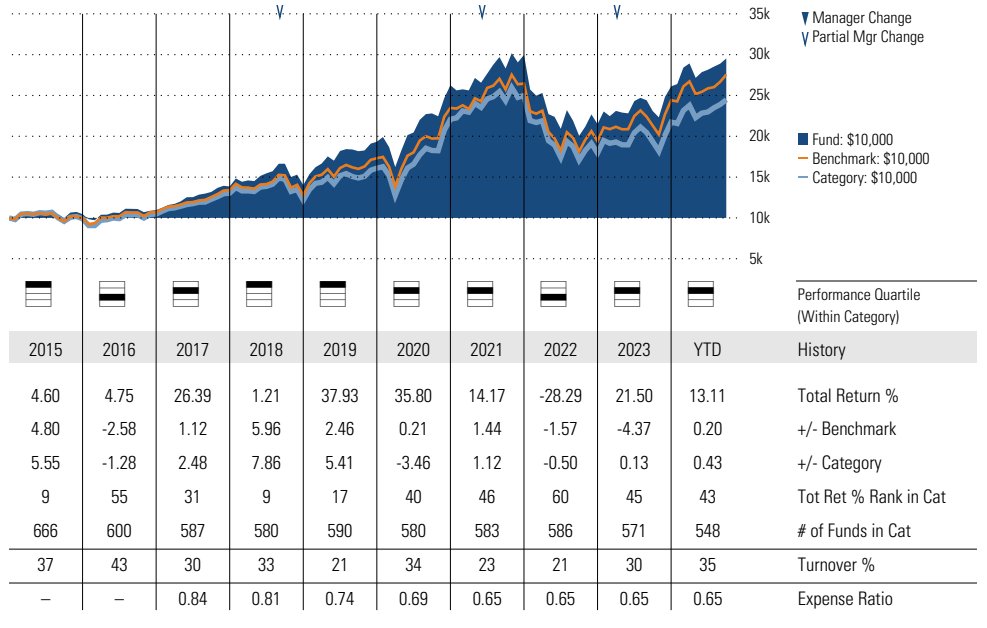
Morningstar Investment Management LLC Analysis

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

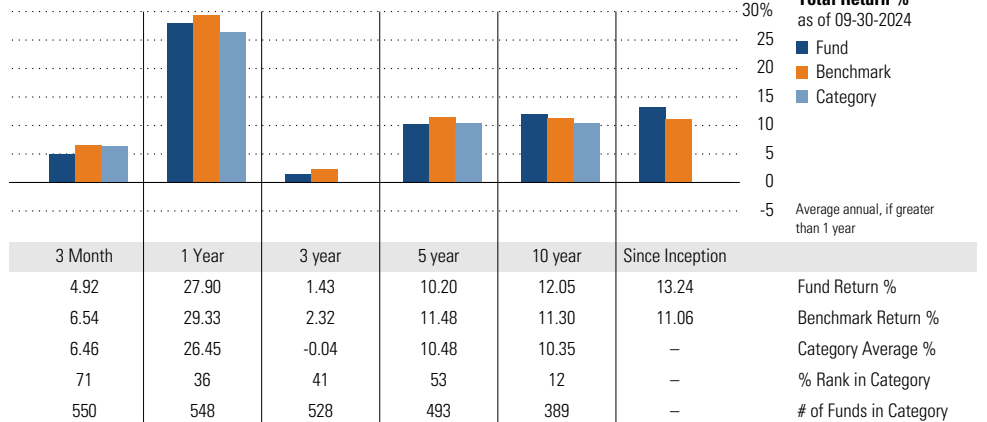
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

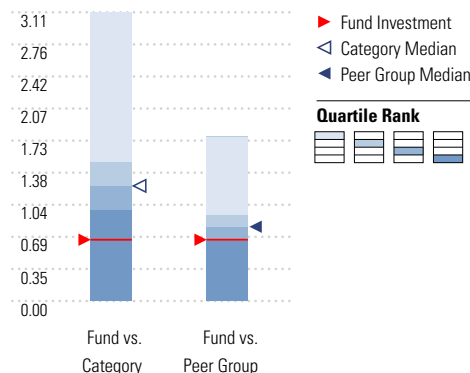
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.73	-	-2.53
Beta	0.92	-	0.98
R-Squared	94.82	-	90.82
Standard Deviation	20.10	21.31	22.10
Sharpe Ratio	-0.02	0.03	-0.08
Tracking Error	4.90	-	6.61
Information Ratio	-0.18	-	-0.59
Up Capture Ratio	92.39	-	94.64
Down Capture Ratio	95.16	-	104.30

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	38.57	31.89	33.60
Price/Book Ratio	6.64	8.97	5.72
Geom Avg Mkt Cap \$B	27.37	24.60	22.41
ROE	18.31	31.31	21.72

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

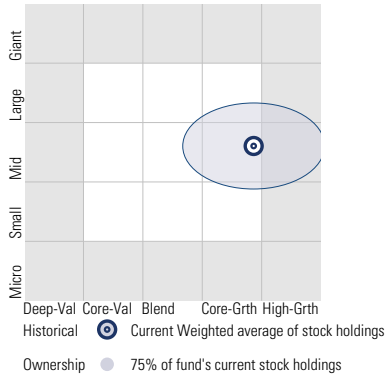
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2024

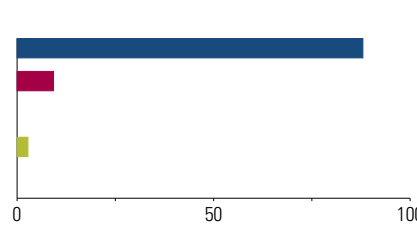
Morningstar Style Box™



Style Breakdown

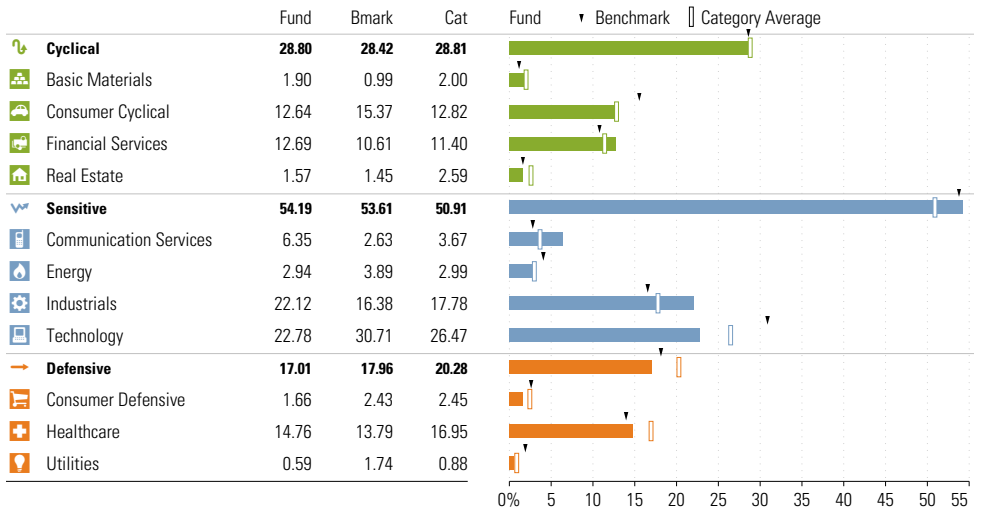


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	87.98	93.78
Non-US Stocks	9.27	4.14
Bonds	0.00	0.05
Cash	2.75	1.54
Other	0.00	0.50
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	3.32	3.32	85.57	Industrials
⊖ Monolithic Power Systems Inc	2.77	6.09	47.16	Technology
⊕ Currency Cash CASH_USD	2.75	8.85	-	-
Guidewire Software Inc	2.43	11.28	67.77	Technology
Spotify Technology SA	2.25	13.53	96.12	Communication Svc
Bright Horizons Family Solutions Inc	2.18	15.71	48.69	Consumer Cyclical
Gartner Inc	2.17	17.88	12.34	Technology
MSCI Inc	2.14	20.02	3.90	Financial Services
Verisk Analytics Inc	2.13	22.15	12.67	Industrials
Tyler Technologies Inc	2.10	24.25	39.61	Technology
Take-Two Interactive Software Inc	2.09	26.34	-4.50	Communication Svc
Wolters Kluwer NV	2.05	28.38	19.26	Industrials
Westinghouse Air Brake Technologies Corp	1.97	30.36	43.71	Industrials
Arthur J. Gallagher & Co	1.86	32.22	25.92	Financial Services
⊖ Vulcan Materials Co	1.85	34.07	10.92	Basic Materials

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

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 10.76 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 1.04 is 10.34% lower than the Small Growth category average.

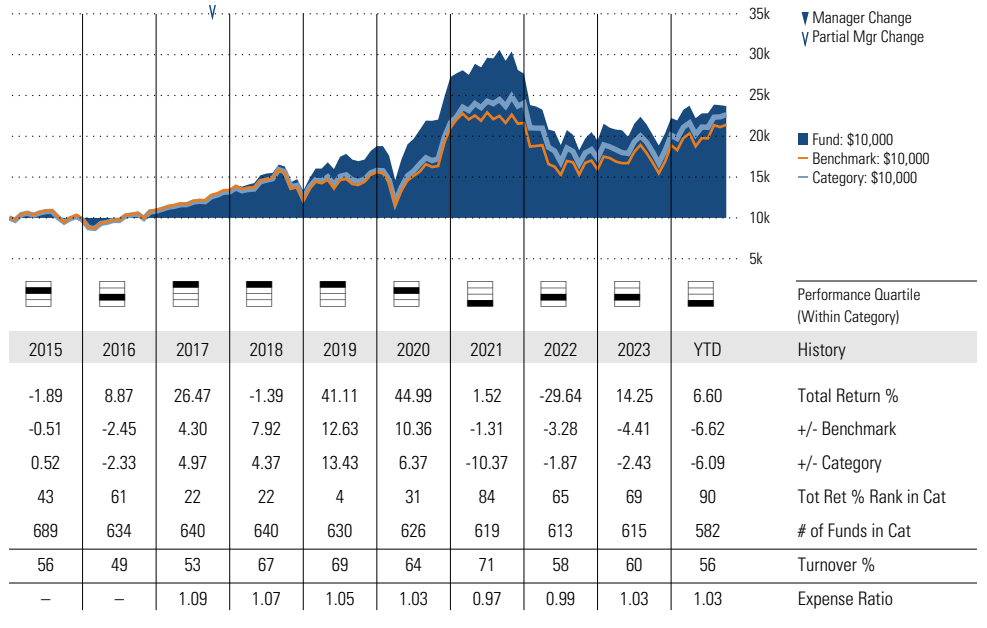
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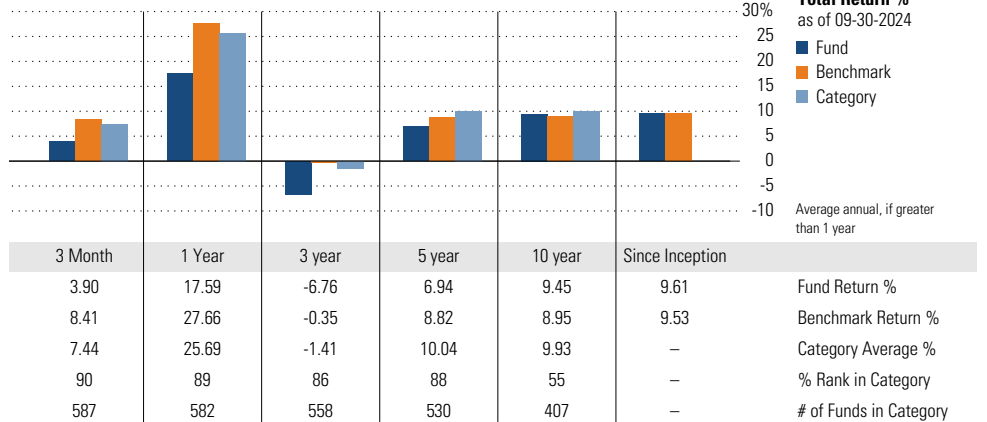
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

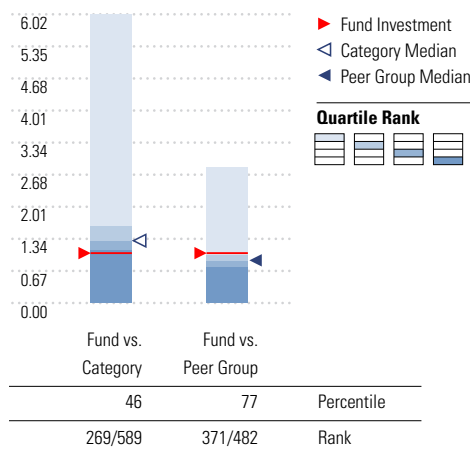
Growth of \$10,000



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	-6.78	-	-1.40
Beta	0.89	-	0.92
R-Squared	94.12	-	91.59
Standard Deviation	21.19	23.09	22.33
Sharpe Ratio	-0.41	-0.07	-0.13
Tracking Error	5.73	-	6.78
Information Ratio	-1.12	-	-0.14
Up Capture Ratio	73.23	-	89.78
Down Capture Ratio	95.07	-	94.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.10	23.07	28.66
Price/Book Ratio	3.25	4.22	4.19
Geom Avg Mkt Cap \$B	5.51	3.28	6.71
ROE	5.38	6.24	12.92

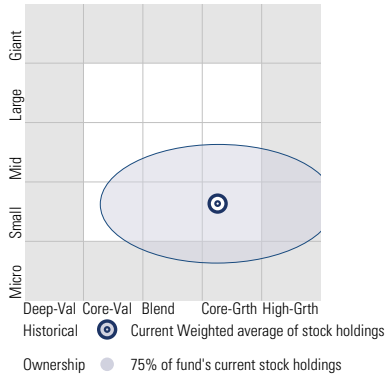
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

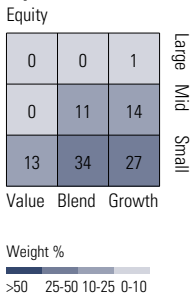
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2024

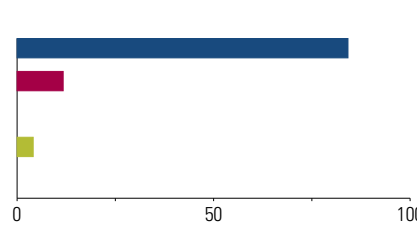
Morningstar Style Box™



Style Breakdown

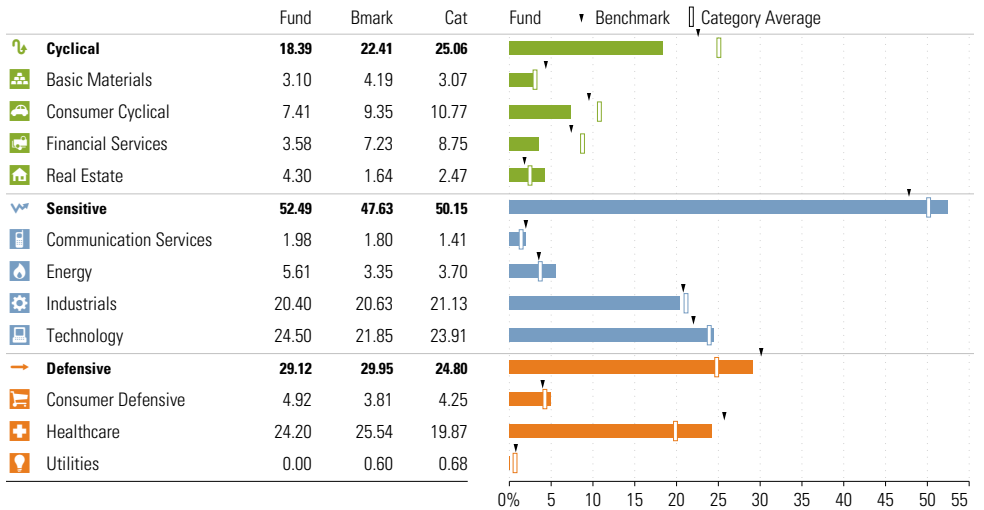


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	84.19	92.73
Non-US Stocks	11.72	4.54
Bonds	0.00	0.00
Cash	4.09	1.50
Other	0.00	1.23
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.10	4.10	-	-
⊕ Summit Materials Inc Class A	2.28	6.38	1.48	Basic Materials
CACI International Inc Class A	2.19	8.58	55.80	Technology
US Foods Holding Corp	2.17	10.75	35.43	Consumer Defensive
Crane Co	2.13	12.87	34.50	Industrials
Guidewire Software Inc	2.01	14.88	67.77	Technology
TopBuild Corp	1.92	16.80	8.70	Industrials
⊖ RB Global Inc	1.74	18.54	21.57	Industrials
nVent Electric PLC	1.73	20.27	19.87	Industrials
CCC Intelligent Solutions Holdings Inc	1.65	21.93	-2.99	Technology
⊖ GFL Environmental Inc	1.63	23.56	15.68	Industrials
⊖ TechnipFMC PLC	1.59	25.15	30.98	Energy
Genius Sports Ltd	1.56	26.71	26.86	Communication Svc
KBR Inc	1.52	28.22	18.35	Industrials
Skechers USA Inc Class A	1.49	29.71	7.35	Consumer Cyclical

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.1 is 8.91% higher than the Commodities Broad Basket category average.

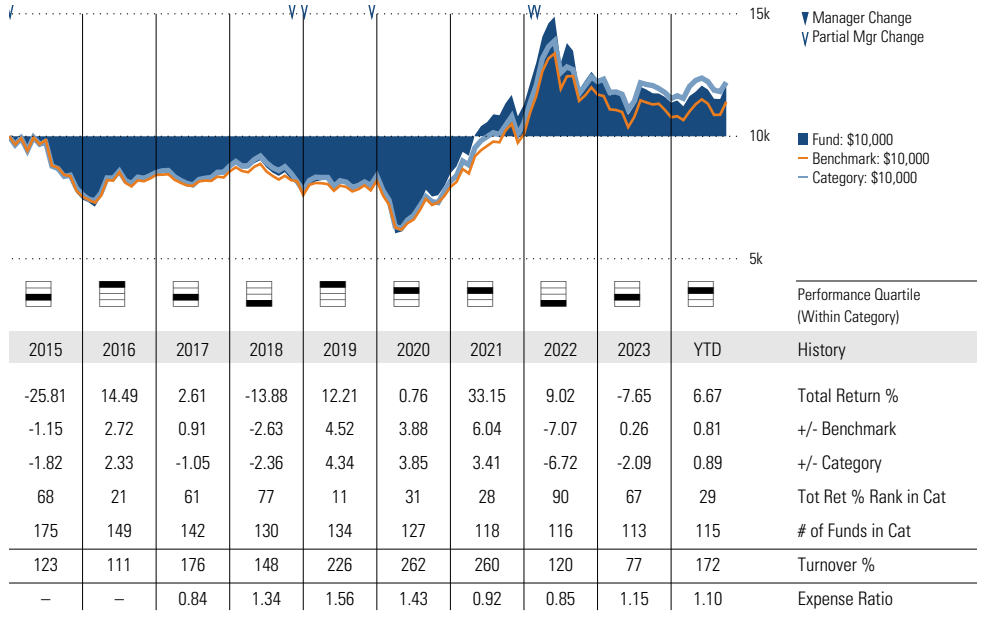
Morningstar Investment Management LLC Analysis

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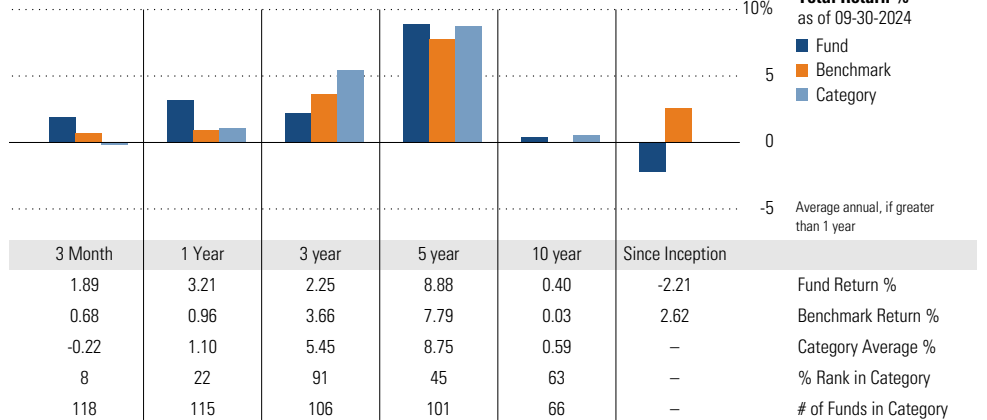
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024

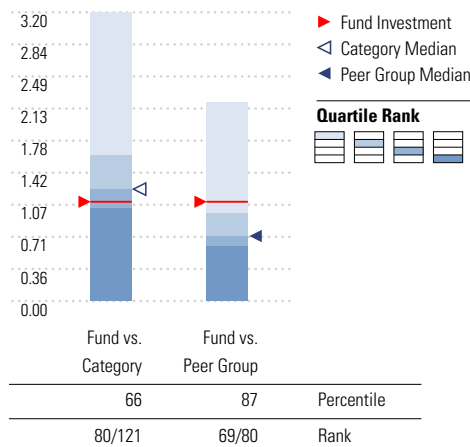
Growth of \$10,000



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	-1.51	-	1.47
Beta	1.09	-	0.96
R-Squared	95.80	-	88.68
Standard Deviation	17.11	15.31	15.55
Sharpe Ratio	-0.01	0.06	0.14
Tracking Error	3.79	-	4.85
Information Ratio	-0.37	-	0.04
Up Capture Ratio	102.05	-	95.40
Down Capture Ratio	109.61	-	88.21

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

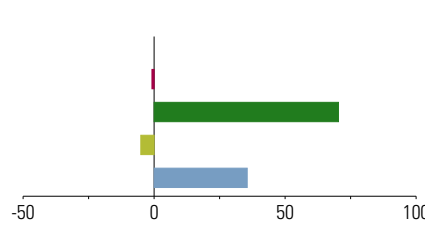
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™

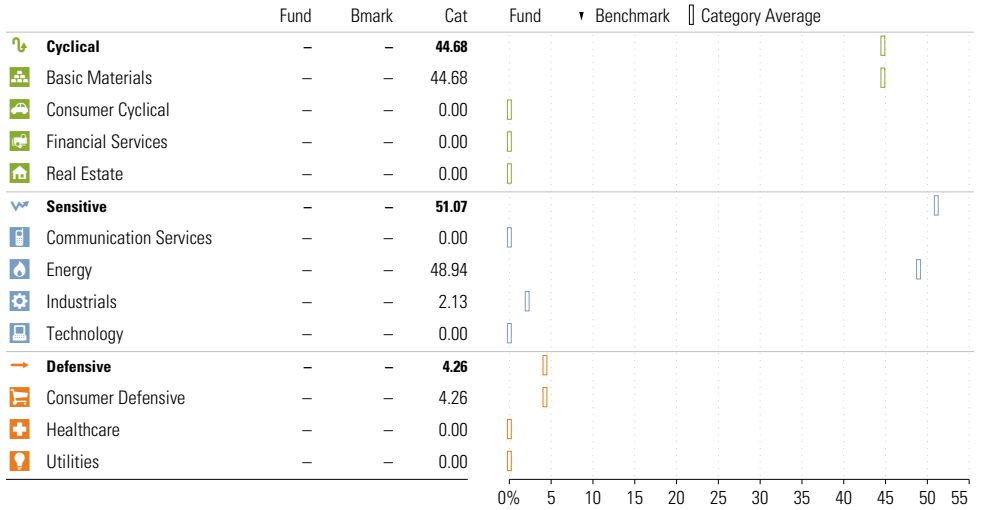


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.00	1.08
Non-US Stocks	-0.82	0.37
Bonds	70.36	31.65
Cash	-5.07	54.16
Other	35.53	12.74
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Style Breakdown



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 24	23.08	23.08	-	-
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	21.17	44.25	-	-
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	21.17	65.42	-	-
⊕ United States Treasury Notes 0.125%	16.27	81.69	-	-
⚡ Offset: Unsettled Trades	13.98	95.67	-	-
⚡ Cash Offset	12.35	108.02	-	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	12.23	120.25	-	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	12.18	132.43	-	-
⊕ United States Treasury Notes 0.125%	10.41	142.84	-	-
⊖ 10 Year Treasury Note Future Sept 24	9.42	152.26	-	-
⊖ US Treasury Bond Future Sept 24	9.36	161.62	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	9.21	170.83	-	-
⊕ United States Treasury Notes 0.5%	8.49	179.32	-	-
⊕ TRS R 5.43/91282CDC2 BPS	8.46	187.78	-	-
⊖ U S TIPS REV REPO	8.43	196.21	-	-

Total Holdings 774

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO Income I2 PONPX

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 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.93 is 6.06% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

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	3.16	-	2.10
Beta	0.82	-	0.78
R-Squared	87.06	-	78.51
Standard Deviation	6.61	7.52	6.59
Sharpe Ratio	-0.20	-0.63	-0.36
Tracking Error	2.74	-	3.57
Information Ratio	1.23	-	0.69
Up Capture Ratio	92.81	-	82.37
Down Capture Ratio	63.03	-	63.09

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.22	4.55	3.95
Avg Eff Maturity	5.48	7.69	6.43

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.61	1.19
Non-US Stocks	0.33	0.15
Bonds	154.54	112.55
Cash	-55.09	-13.24
Other	-0.37	-0.65
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	64.80	67.64	19.88
AA	5.56	3.23	11.93
A	4.10	10.03	11.10
BBB	11.30	10.89	24.08
BB	3.96	3.19	15.27
B	4.18	3.64	9.24
Below B	6.10	1.38	2.98
Not Rated	0.00	0.00	5.53

Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	30.02	-	35.09			
Treasury	3.02	-	9.02			
Inflation – Protected	2.11	-	1.04			
Agency/Quasi Agency	0.01	-	0.21			
Other Government Related	24.88	-	24.82			
Corporate	3.26	-	33.22			
Corporate Bond	2.69	-	28.24			
Bank Loan	0.56	-	3.12			
Convertible	0.01	-	0.62			
Preferred	0.00	-	1.24			
Securitized	30.16	-	26.87			
Agency MBS Pass-Through	16.72	-	9.84			
Agency MBS ARM	0.00	-	0.07			
Agency MBS CMO	0.11	-	3.09			
Non-Agency Residential MBS	4.82	-	5.32			
Commercial MBS	0.34	-	2.08			
Asset-Backed	8.17	-	6.47			
Covered Bond	0.00	-	0.00			
Municipal	0.02	-	0.20			
Cash & Equivalents	25.78	-	2.05			
Other	10.72	-	2.58			

Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	56.72	56.72	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	13.93	70.65	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	13.85	84.50	-
⊕ Federal National Mortgage Association 6%	08-2054	11.81	96.32	-
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	8.23	104.55	-
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	8.20	112.76	-
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	8.20	120.96	-
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	8.19	129.14	-
✳ Cash Offset	-	8.04	137.18	-
⊖ BRITISH POUND STERLING Sold	08-2024	7.01	144.19	-

Total Holdings 9462

⊕ Increase ⊖ Decrease ✳ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.17 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 0.49 is 5.77% lower than the Target-Date 2000-2010 category average.

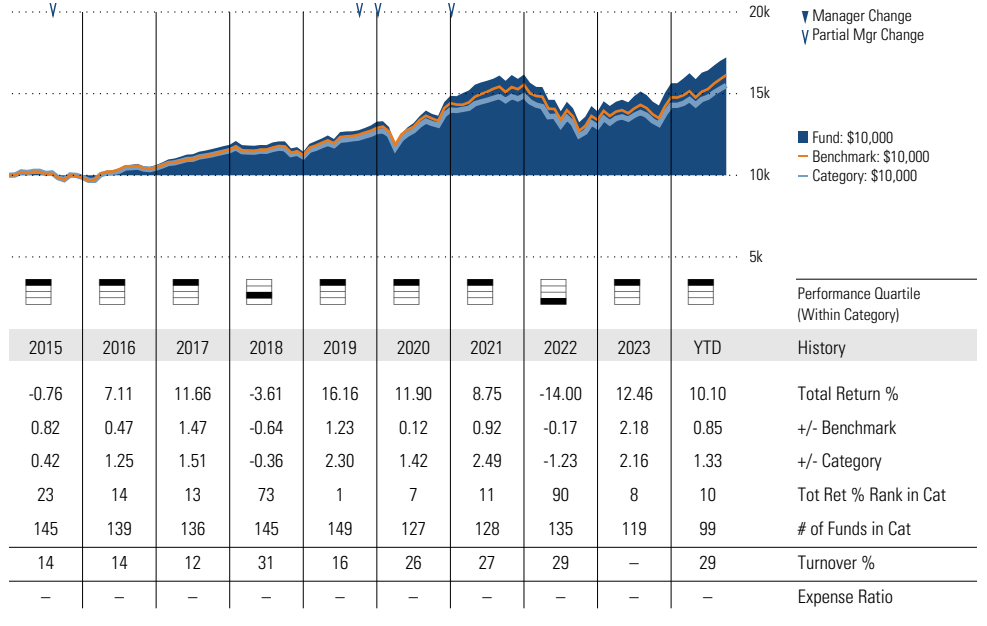
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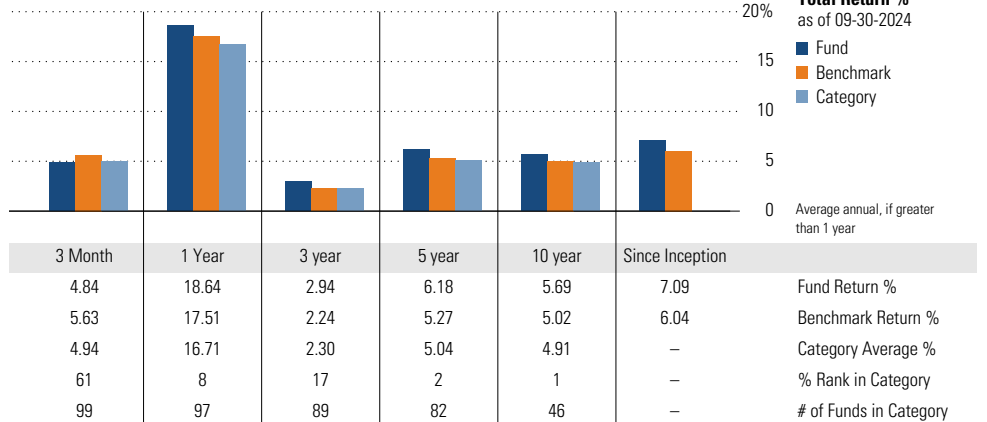
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022

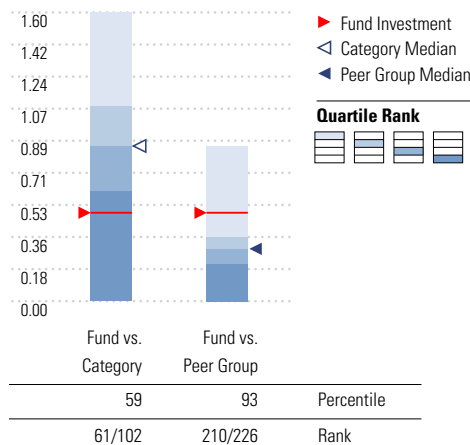
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.68	-	0.24
Beta	1.00	-	0.92
R-Squared	98.80	-	98.03
Standard Deviation	9.96	9.86	9.19
Sharpe Ratio	-0.04	-0.12	-0.12
Tracking Error	1.09	-	1.51
Information Ratio	0.64	-	0.13
Up Capture Ratio	104.52	-	93.76
Down Capture Ratio	99.95	-	92.09

Portfolio Metrics

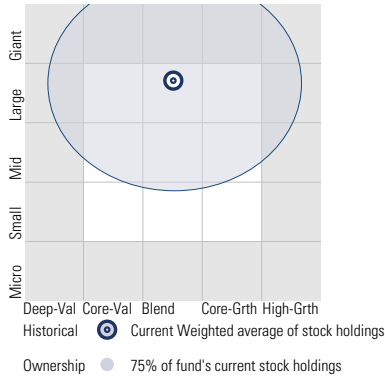
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.39	22.04	21.76
Price/Book Ratio	3.08	2.93	3.05
Avg Eff Duration	5.08	-	5.14

T. Rowe Price Retirement 2010 TRRAX

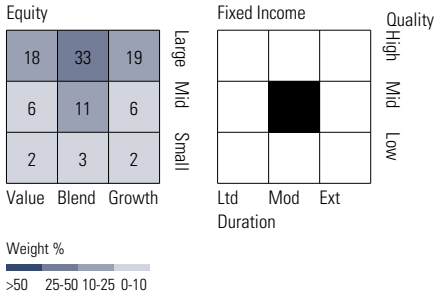
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

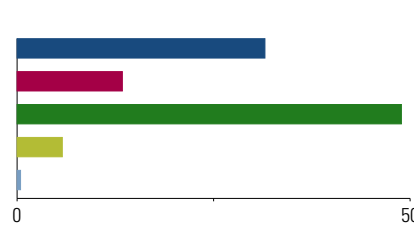
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

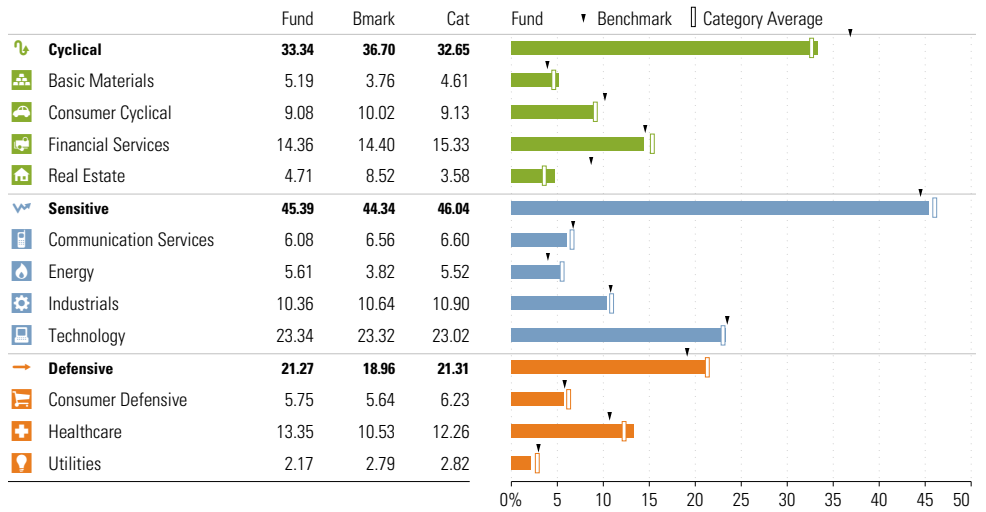


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	31.53	23.54
Non-US Stocks	13.39	11.66
Bonds	48.89	56.11
Cash	5.75	4.64
Other	0.44	4.06
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	15.42	15.42	–	–
⊕ T. Rowe Price New Income Z	–	14.98	30.40	–	–
⊖ T. Rowe Price Value Z	–	6.78	37.18	–	–
⊖ T. Rowe Price Growth Stock Z	–	6.17	43.35	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.22	48.57	–	–
⊖ T. Rowe Price Hedged Equity Z	–	4.66	53.23	–	–
⊖ T. Rowe Price US Large-Cap Core Z	–	4.43	57.66	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	3.98	61.64	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.44	65.08	–	–
⊖ T. Rowe Price Overseas Stock Z	–	3.36	68.43	–	–

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 10.71% lower than the Target-Date 2015 category average.

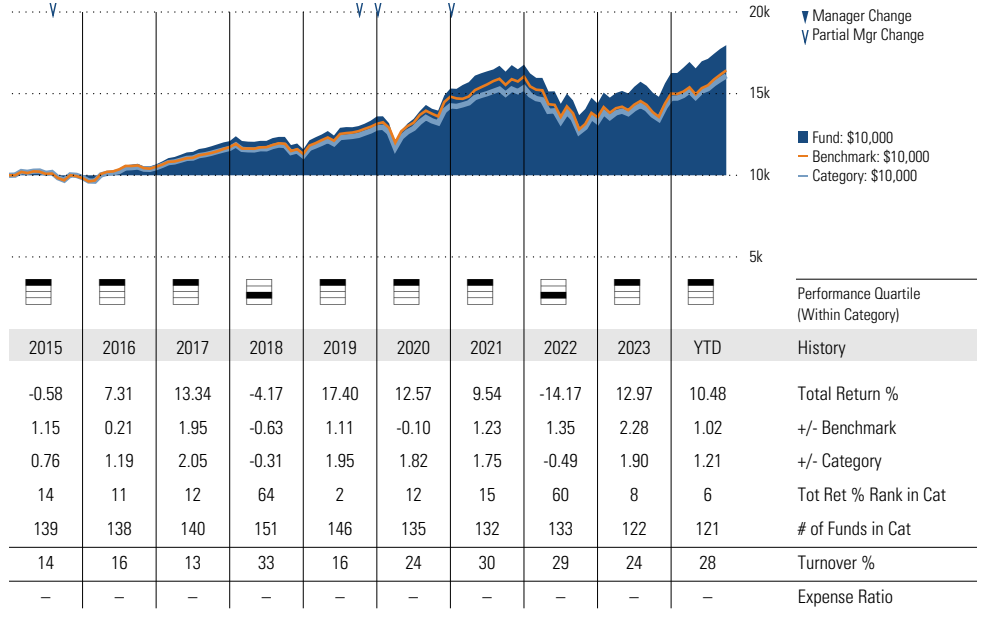
Morningstar Investment Management LLC Analysis

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.

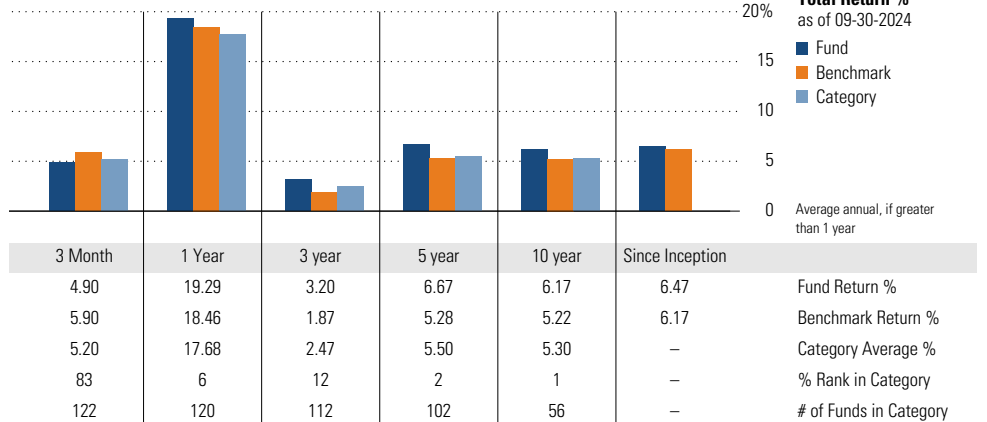
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022

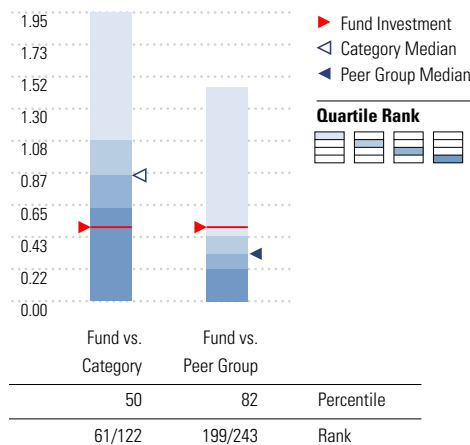
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.39	-	0.77
Beta	0.94	-	0.91
R-Squared	98.60	-	98.48
Standard Deviation	10.29	10.87	9.93
Sharpe Ratio	-0.01	-0.13	-0.09
Tracking Error	1.38	-	1.62
Information Ratio	0.97	-	0.42
Up Capture Ratio	100.35	-	93.92
Down Capture Ratio	91.58	-	89.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.42	21.84	21.67
Price/Book Ratio	3.09	2.89	3.03
Avg Eff Duration	5.16	-	5.05

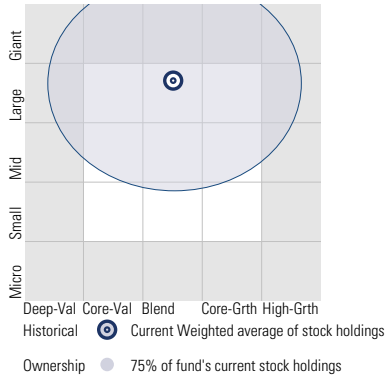
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

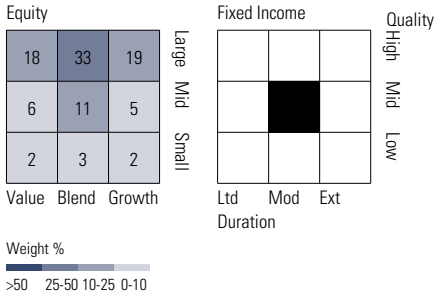
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2024

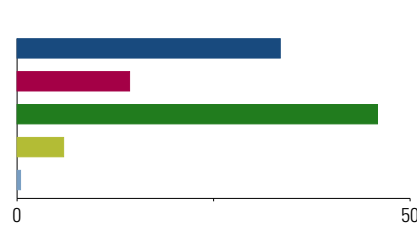
Morningstar Style Box™



Style Breakdown

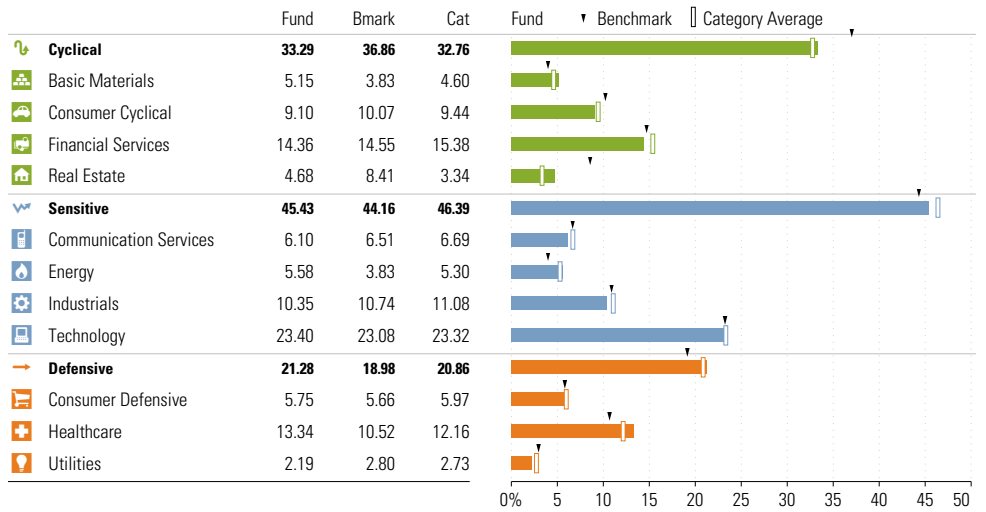


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	33.48	25.71
Non-US Stocks	14.31	13.25
Bonds	45.85	52.65
Cash	5.92	3.30
Other	0.44	5.09
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	14.57	14.57	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	13.42	27.99	—	—
⊖ T. Rowe Price Value Z	—	7.22	35.21	—	—
⊖ T. Rowe Price Growth Stock Z	—	6.55	41.76	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.07	46.83	—	—
⊖ T. Rowe Price Hedged Equity Z	—	4.96	51.79	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.81	56.59	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	4.71	61.31	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.63	64.93	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.48	68.41	—	—

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

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

✔ **Management:** The fund's management has been in place for 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 3.7% lower than the Target-Date 2020 category average.

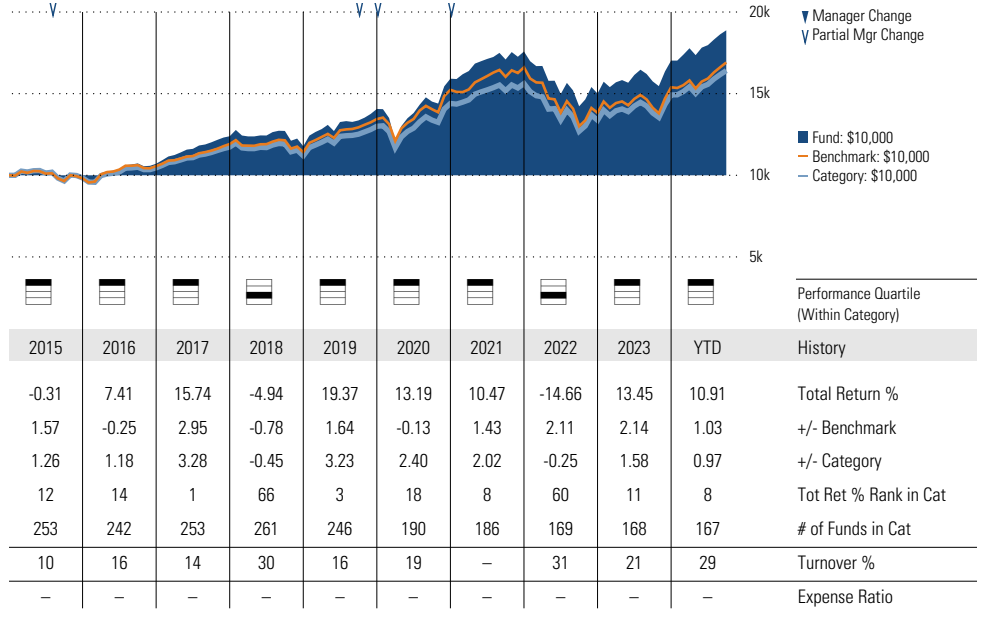
Morningstar Investment Management LLC Analysis

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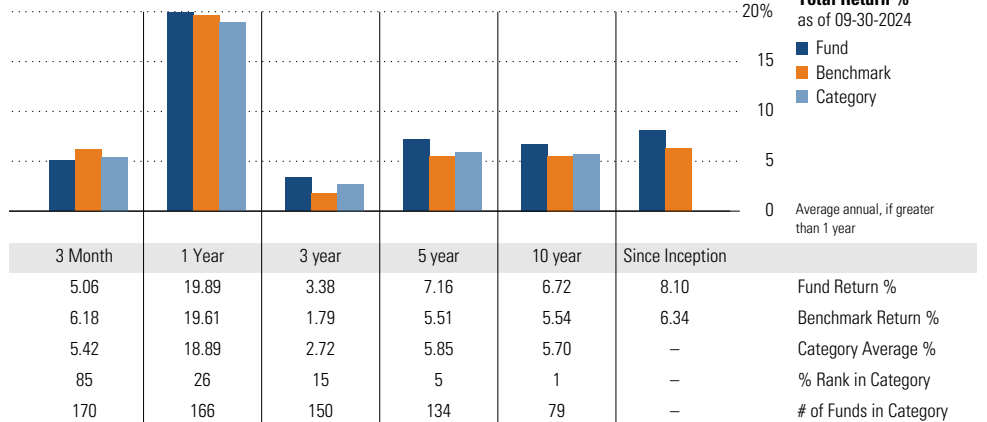
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022

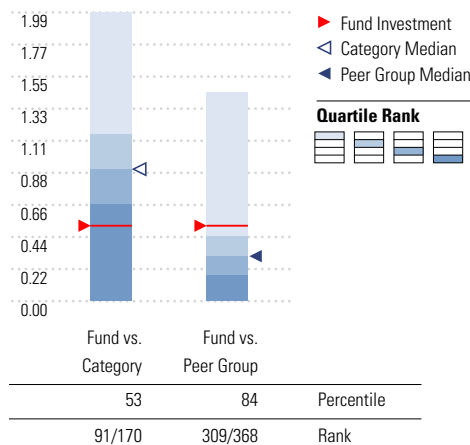
Growth of \$10,000



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	1.67	-	1.08
Beta	0.90	-	0.89
R-Squared	98.58	-	98.59
Standard Deviation	10.72	11.83	10.58
Sharpe Ratio	0.01	-0.12	-0.05
Tracking Error	1.75	-	1.91
Information Ratio	0.91	-	0.52
Up Capture Ratio	96.75	-	93.13
Down Capture Ratio	86.97	-	86.75

Portfolio Metrics

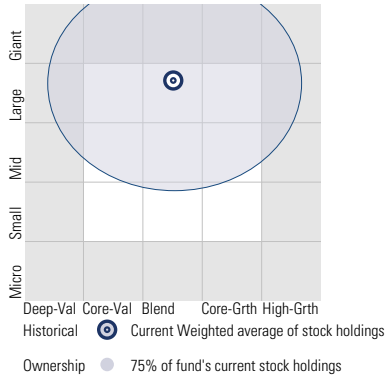
	Fund	Bmark	Cat
Price/Earnings Ratio	22.42	21.64	21.65
Price/Book Ratio	3.09	2.85	2.92
Avg Eff Duration	5.26	-	5.15

T. Rowe Price Retirement 2020 TRRBX

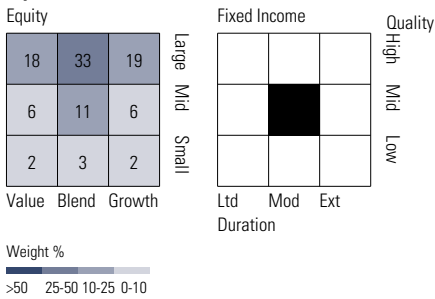
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

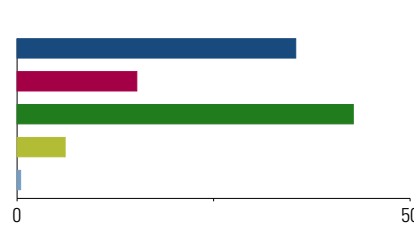
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

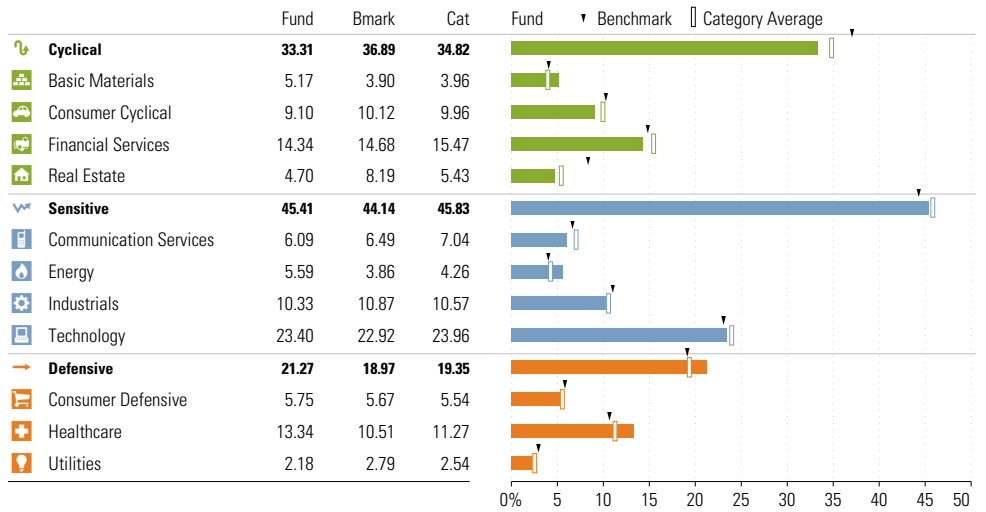


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	35.45	24.84
Non-US Stocks	15.23	12.88
Bonds	42.77	50.77
Cash	6.11	2.21
Other	0.45	9.30
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.09	14.09	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.44	25.53	-	-
⊖ T. Rowe Price Value Z	-	7.67	33.20	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.97	40.18	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.26	45.44	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	5.04	50.48	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.00	55.48	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.95	60.42	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.88	64.30	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.68	67.97	-	-

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 3.57% lower than the Target-Date 2025 category average.

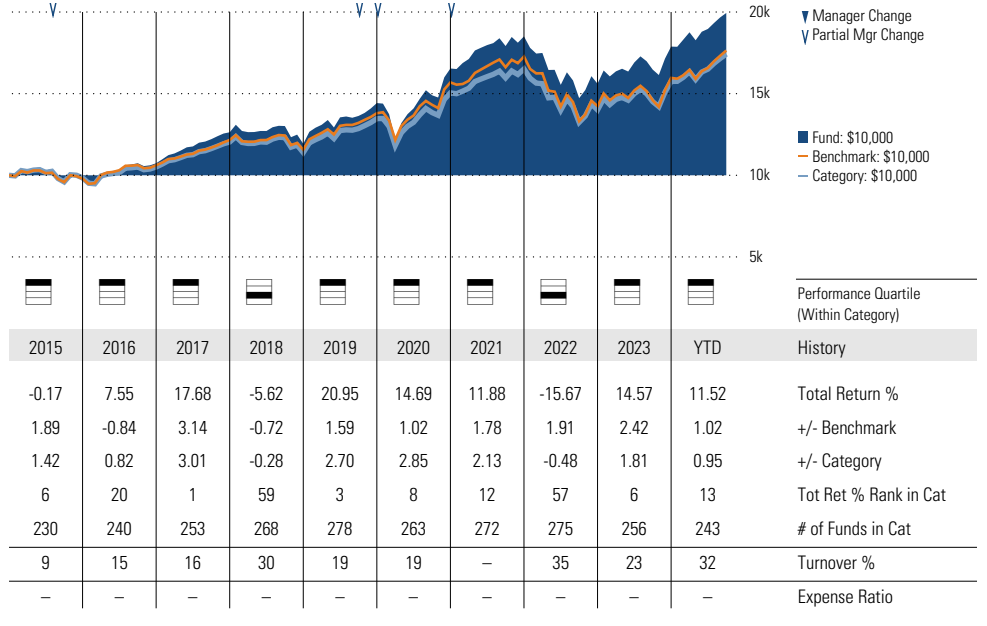
Morningstar Investment Management LLC Analysis

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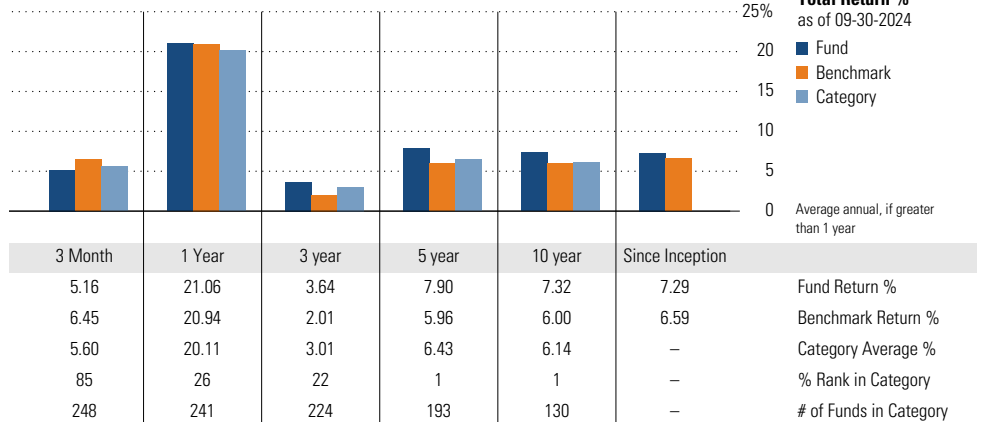
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

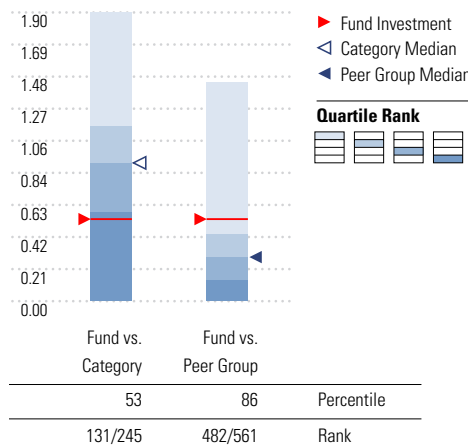
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.71	-	1.17
Beta	0.91	-	0.87
R-Squared	98.49	-	98.25
Standard Deviation	11.62	12.73	11.18
Sharpe Ratio	0.04	-0.08	-0.02
Tracking Error	1.86	-	2.23
Information Ratio	0.87	-	0.51
Up Capture Ratio	97.37	-	90.79
Down Capture Ratio	88.13	-	84.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.43	21.88
Price/Book Ratio	3.07	2.81	2.95
Avg Eff Duration	5.46	-	5.46

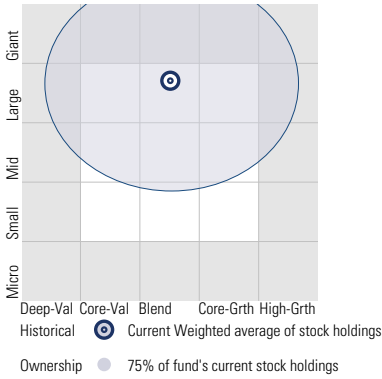
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

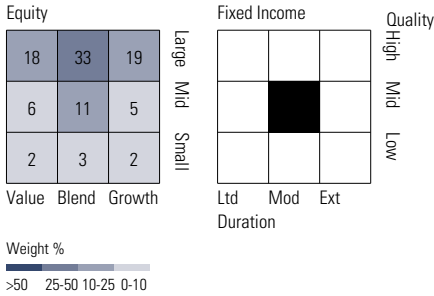
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2024

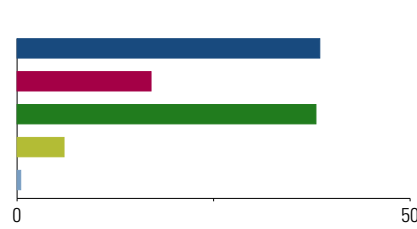
Morningstar Style Box™



Style Breakdown

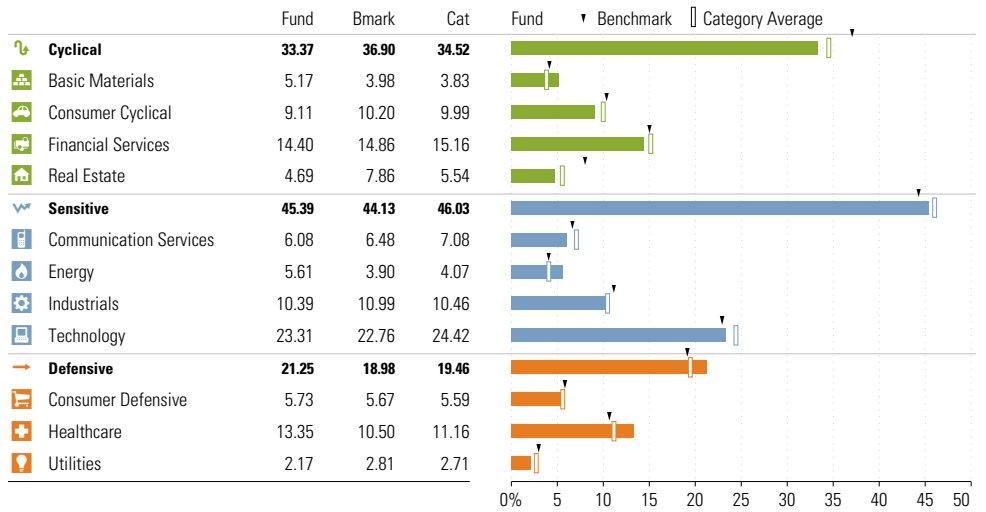


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	38.51	27.74
Non-US Stocks	17.04	12.99
Bonds	38.02	43.82
Cash	5.97	2.61
Other	0.46	12.83
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	13.09	13.09	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	9.11	22.19	—	—
⊖ T. Rowe Price Value Z	—	8.51	30.70	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.75	38.45	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.59	44.04	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	5.52	49.55	—	—
⊖ T. Rowe Price Hedged Equity Z	—	5.20	54.75	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.57	59.32	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.34	63.66	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.13	67.79	—	—

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 3.45% lower than the Target-Date 2030 category average.

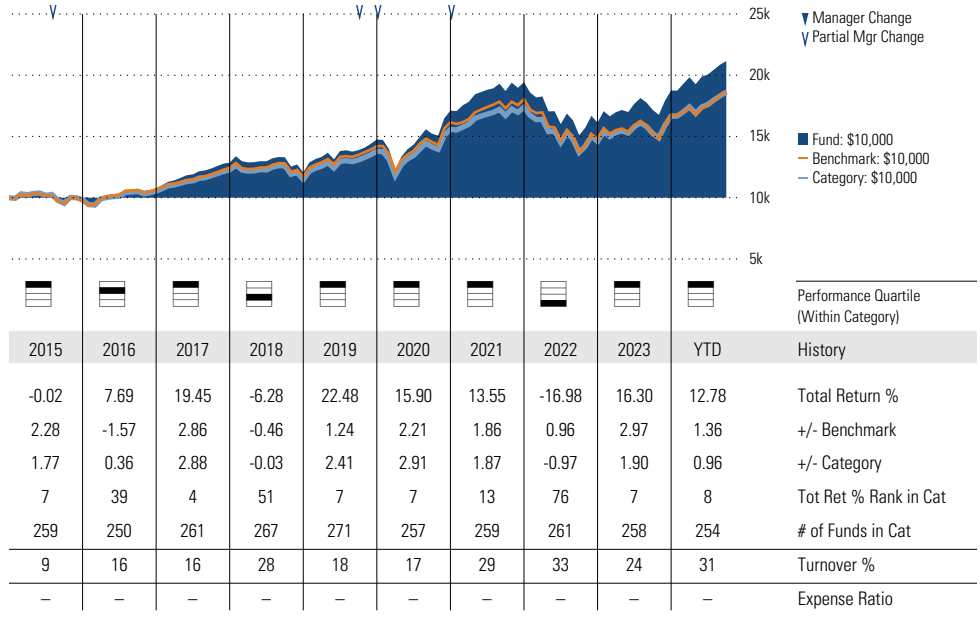
Morningstar Investment Management LLC Analysis

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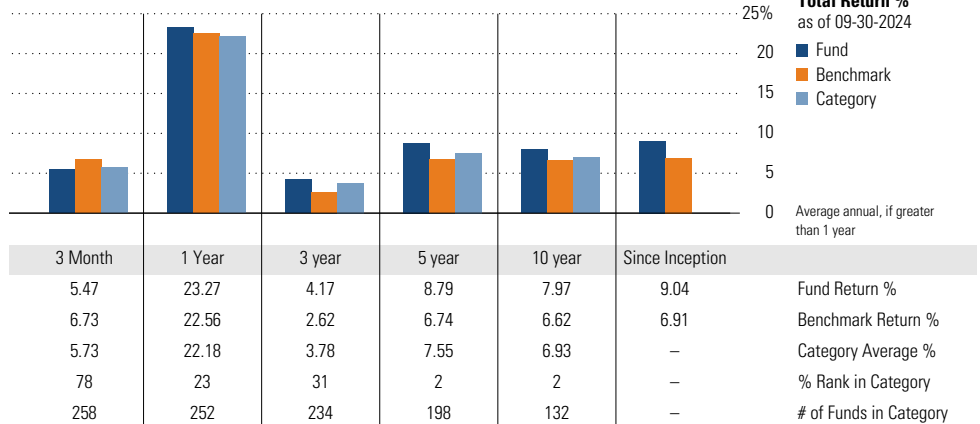
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

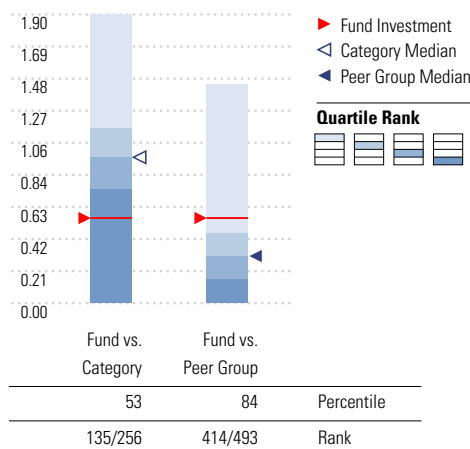
Growth of \$10,000



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	1.62	-	1.32
Beta	0.94	-	0.90
R-Squared	98.43	-	98.45
Standard Deviation	12.94	13.64	12.42
Sharpe Ratio	0.09	-0.02	0.06
Tracking Error	1.81	-	2.05
Information Ratio	0.86	-	0.64
Up Capture Ratio	99.85	-	94.25
Down Capture Ratio	91.82	-	87.55

Portfolio Metrics

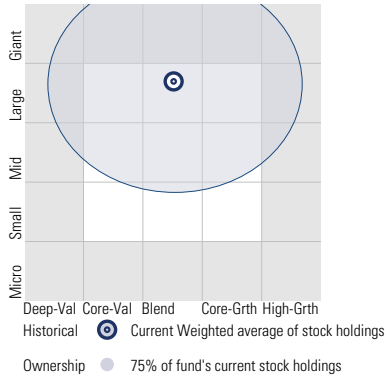
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.16	21.22	22.01
Price/Book Ratio	3.03	2.77	3.08
Avg Eff Duration	6.00	-	5.81

T. Rowe Price Retirement 2030 TRRCX

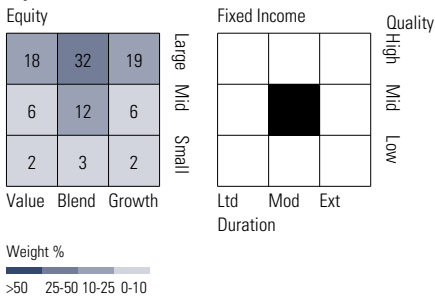
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

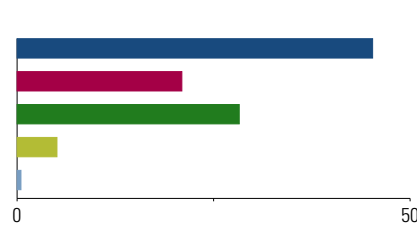
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

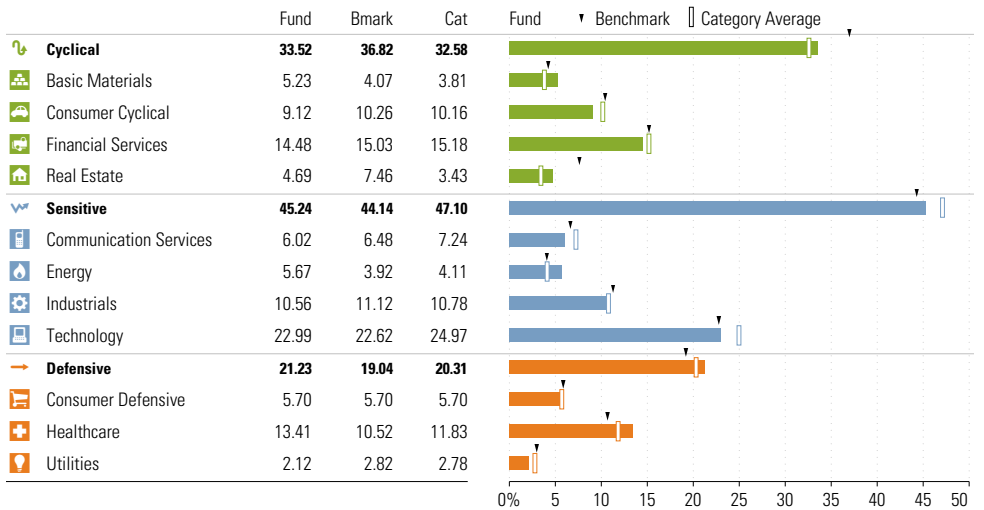


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	45.23	34.63
Non-US Stocks	20.96	15.60
Bonds	28.26	31.97
Cash	5.07	1.84
Other	0.49	15.95
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	10.90	10.90	-	-
⊖ T. Rowe Price Value Z	-	10.61	21.51	-	-
⊖ T. Rowe Price Growth Stock Z	-	9.68	31.20	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.98	38.18	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	6.90	45.08	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.39	50.47	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.08	55.55	-	-
⊖ T. Rowe Price International Stock Z	-	4.64	60.19	-	-
⊖ T. Rowe Price Real Assets Z	-	4.59	64.78	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	4.29	69.07	-	-

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 1.72% higher than the Target-Date 2035 category average.

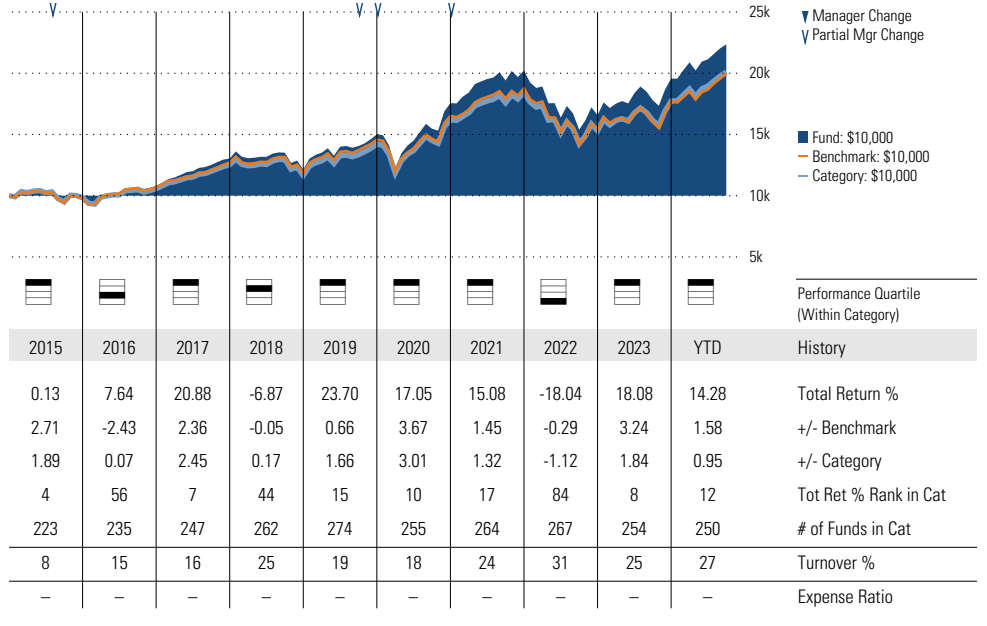
Morningstar Investment Management LLC Analysis

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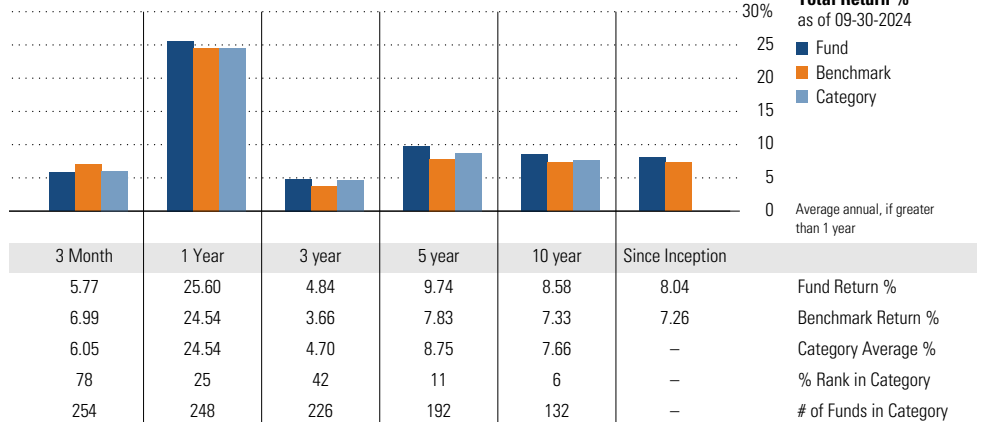
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

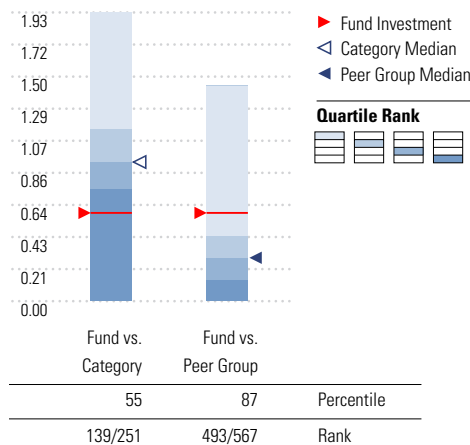
Growth of \$10,000



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	1.22	-	1.24
Beta	0.97	-	0.94
R-Squared	98.51	-	98.44
Standard Deviation	14.23	14.56	13.75
Sharpe Ratio	0.14	0.06	0.13
Tracking Error	1.79	-	1.96
Information Ratio	0.66	-	0.59
Up Capture Ratio	100.99	-	97.03
Down Capture Ratio	95.43	-	91.26

Portfolio Metrics

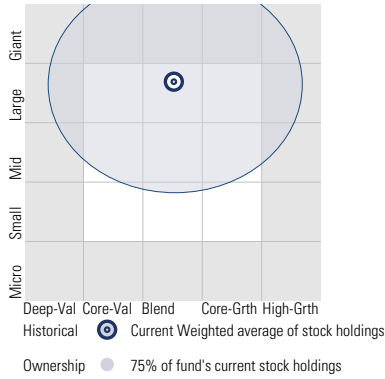
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	21.00	21.82
Price/Book Ratio	2.99	2.74	3.01
Avg Eff Duration	6.76	-	6.45

T. Rowe Price Retirement 2035 TRRJX

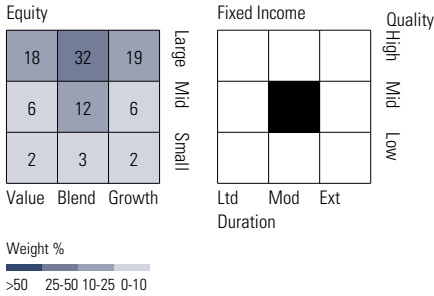
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

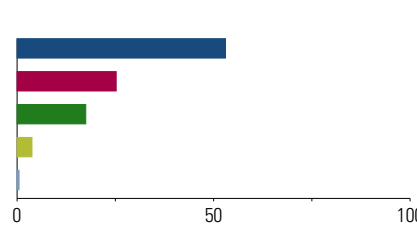
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

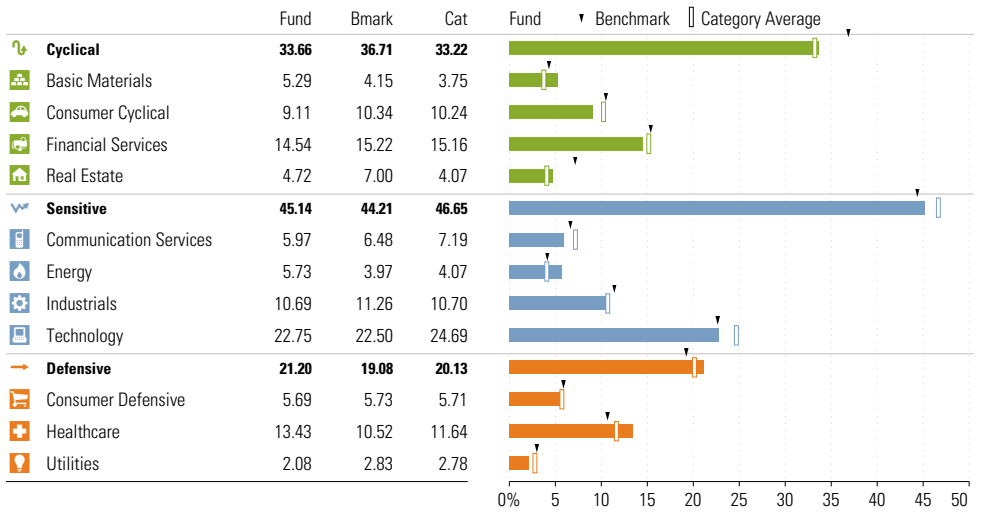


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	53.03	40.86
Non-US Stocks	25.21	18.56
Bonds	17.47	23.01
Cash	3.78	2.21
Other	0.50	15.37
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	12.84	12.84	-	-
⊖ T. Rowe Price Growth Stock Z	-	11.82	24.66	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.53	33.19	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	8.47	41.65	-	-
⊕ T. Rowe Price New Income Z	-	7.86	49.51	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.47	55.97	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.17	62.14	-	-
⊖ T. Rowe Price International Stock Z	-	5.67	67.81	-	-
⊕ T. Rowe Price Real Assets Z	-	5.37	73.18	-	-
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.15	76.33	-	-

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 TRRD

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 0% higher than the Target-Date 2040 category average.

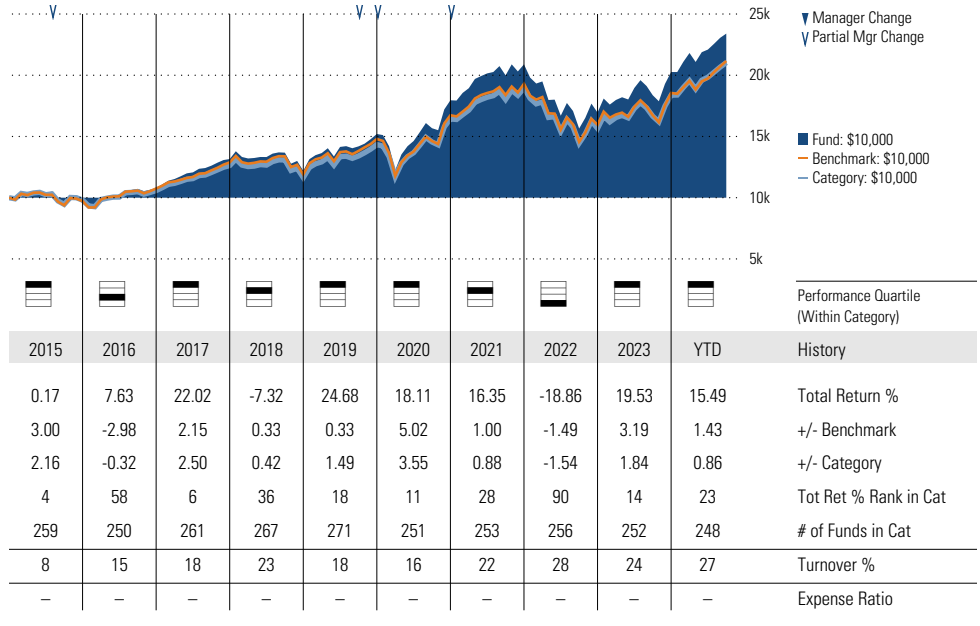
Morningstar Investment Management LLC Analysis

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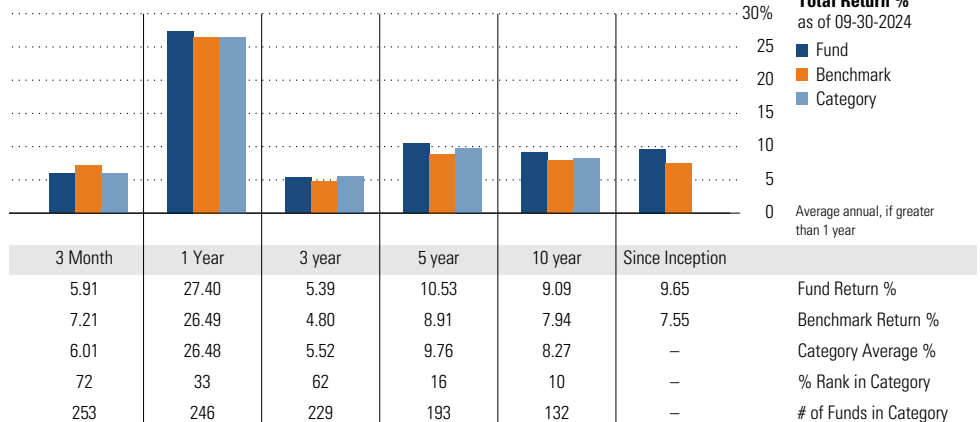
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

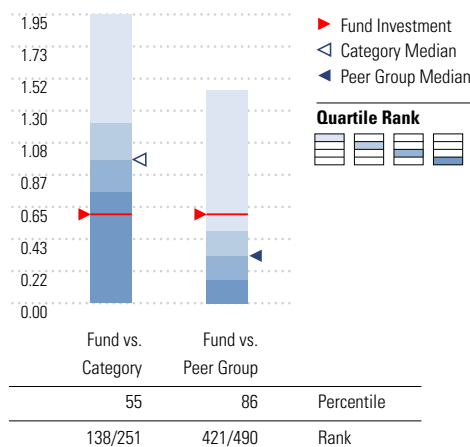
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.64	-	0.93
Beta	0.98	-	0.96
R-Squared	98.43	-	98.37
Standard Deviation	15.22	15.37	14.81
Sharpe Ratio	0.17	0.13	0.19
Tracking Error	1.93	-	2.07
Information Ratio	0.31	-	0.40
Up Capture Ratio	100.32	-	97.87
Down Capture Ratio	97.67	-	93.81

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.05	20.79	21.69
Price/Book Ratio	3.00	2.70	3.00
Avg Eff Duration	6.86	-	7.09

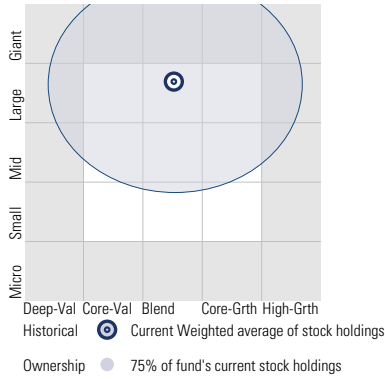
T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

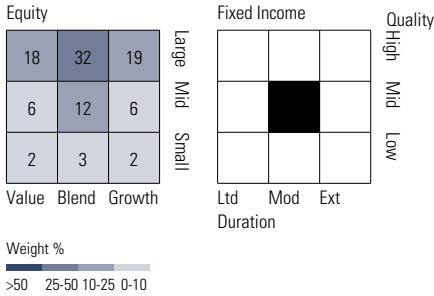
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2024

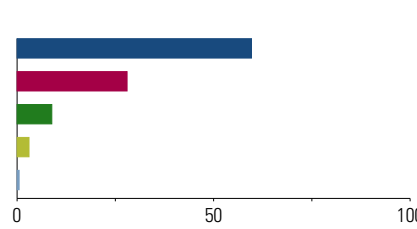
Morningstar Style Box™



Style Breakdown

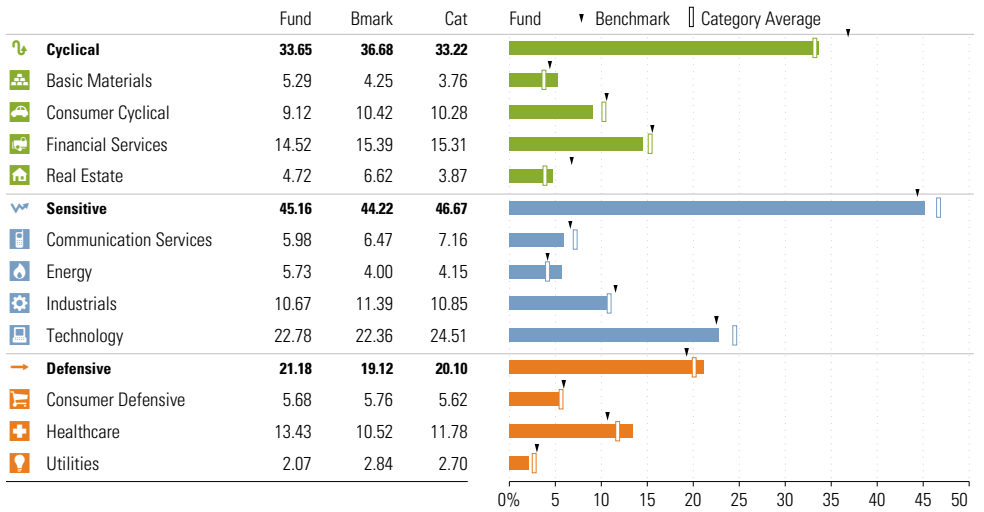


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	59.64	48.18
Non-US Stocks	27.98	22.60
Bonds	8.83	13.36
Cash	3.03	1.65
Other	0.51	14.21
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	—	14.36	14.36	—	—
⊖ T. Rowe Price Growth Stock Z	—	13.25	27.61	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.57	37.18	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	9.49	46.67	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.14	53.81	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.89	60.70	—	—
⊖ T. Rowe Price International Stock Z	—	6.31	67.02	—	—
⊕ T. Rowe Price Real Assets Z	—	6.00	73.02	—	—
⊕ T. Rowe Price New Income Z	—	3.94	76.96	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.41	80.37	—	—

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 1.67% higher than the Target-Date 2045 category average.

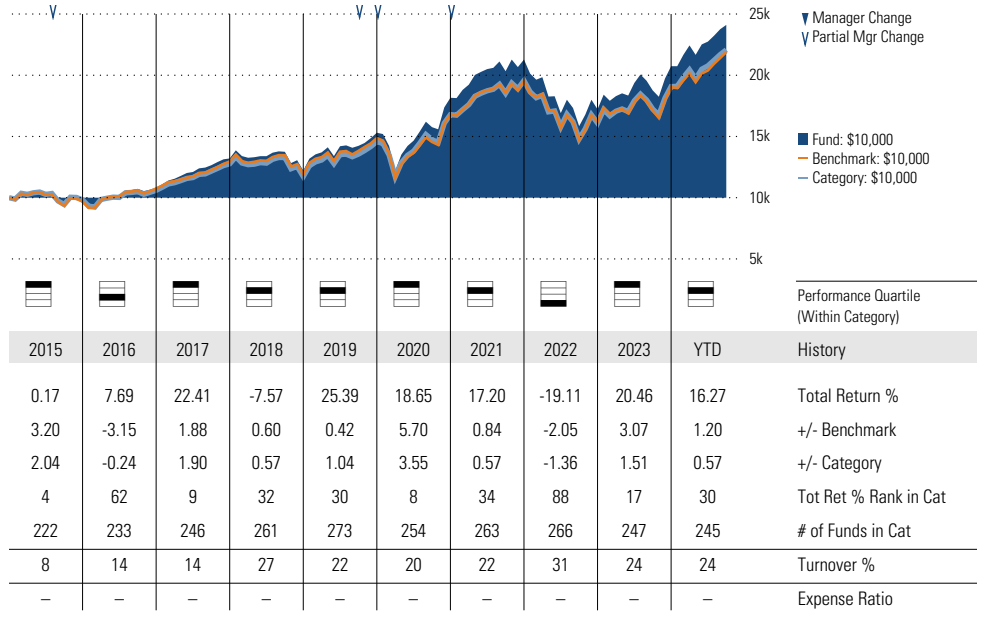
Morningstar Investment Management LLC Analysis

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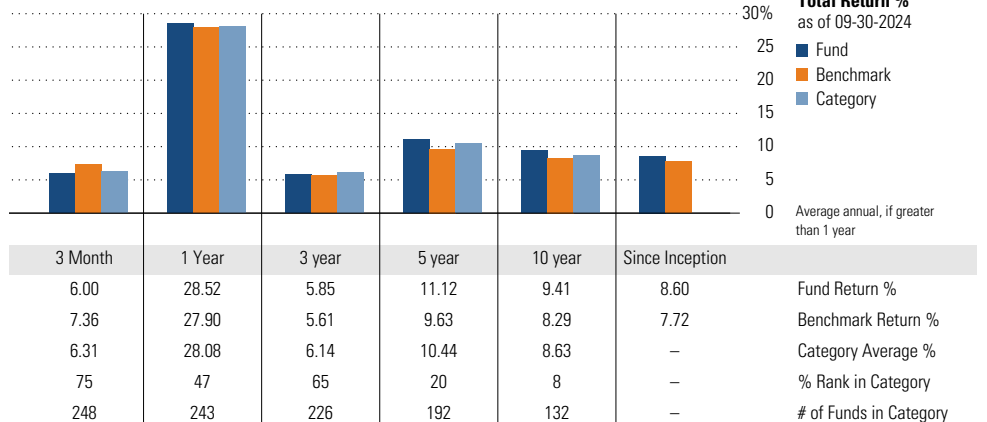
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

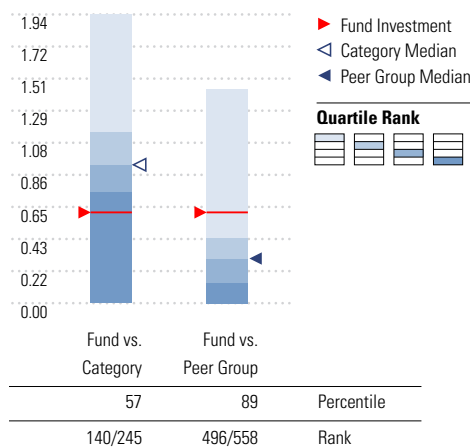
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.34	-	0.68
Beta	0.98	-	0.97
R-Squared	98.37	-	98.31
Standard Deviation	15.73	15.95	15.58
Sharpe Ratio	0.20	0.18	0.22
Tracking Error	2.04	-	2.11
Information Ratio	0.12	-	0.26
Up Capture Ratio	99.10	-	98.55
Down Capture Ratio	97.83	-	95.74

Portfolio Metrics

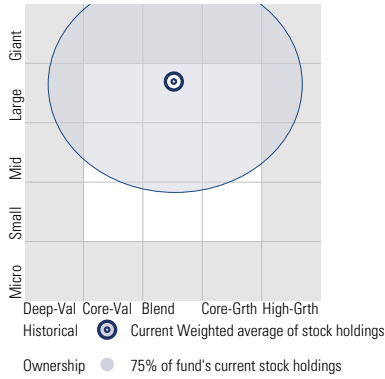
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.05	20.61	21.42
Price/Book Ratio	3.00	2.67	2.90
Avg Eff Duration	6.85	-	7.94

T. Rowe Price Retirement 2045 TRRKX

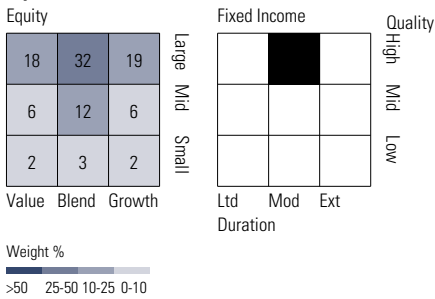
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

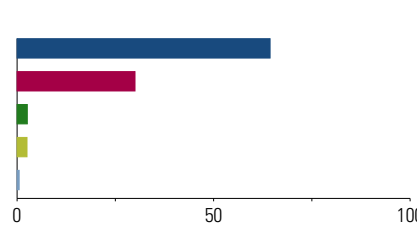
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

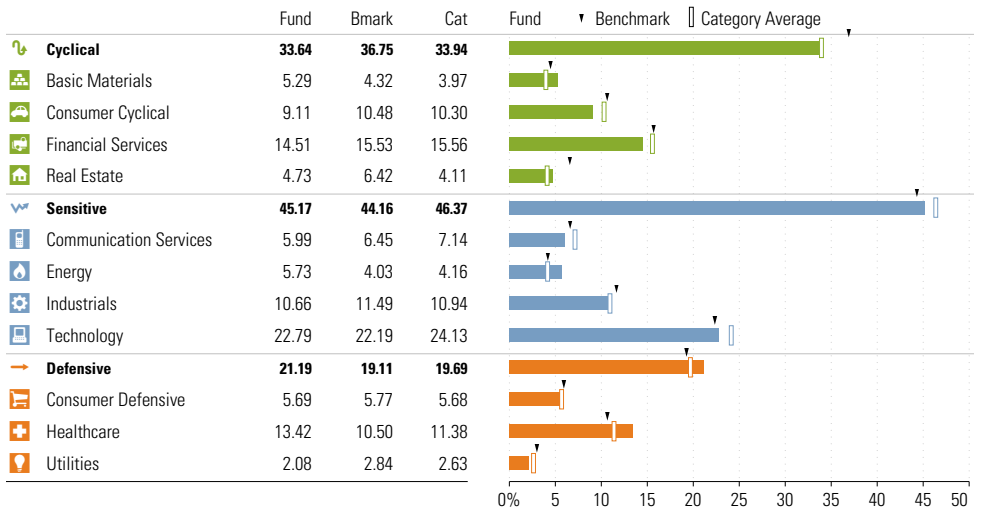


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	64.37	51.65
Non-US Stocks	30.00	27.17
Bonds	2.59	8.96
Cash	2.52	0.78
Other	0.52	11.44
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	15.46	15.46	-	-
⊖ T. Rowe Price Growth Stock Z	-	14.25	29.71	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.29	39.99	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.15	50.14	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.60	57.74	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.40	65.14	-	-
⊖ T. Rowe Price International Stock Z	-	6.79	71.92	-	-
⊕ T. Rowe Price Real Assets Z	-	6.47	78.39	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.66	82.06	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.46	85.52	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 3.28% higher than the Target-Date 2050 category average.

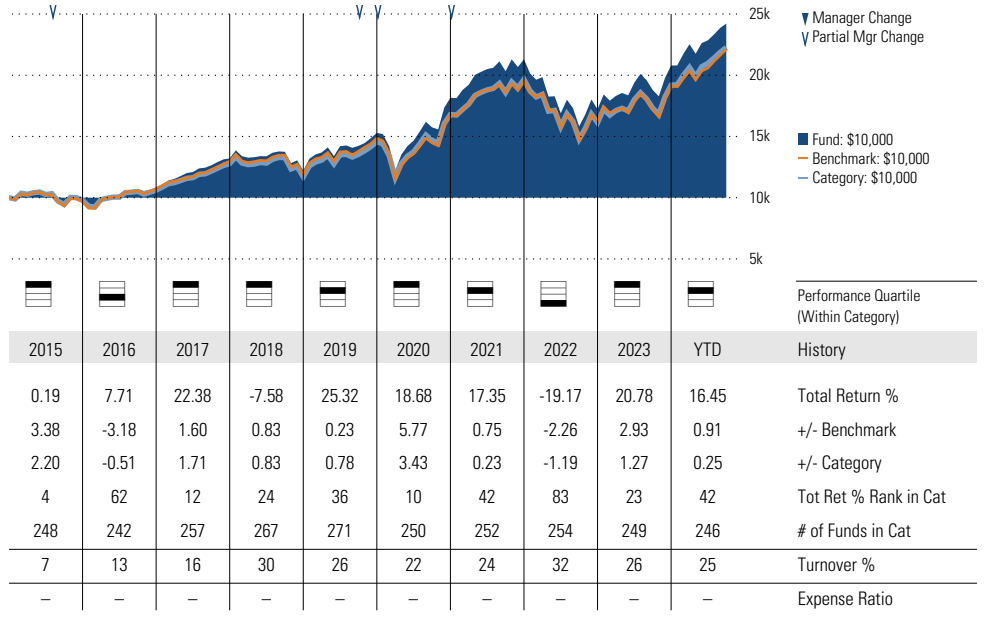
Morningstar Investment Management LLC Analysis

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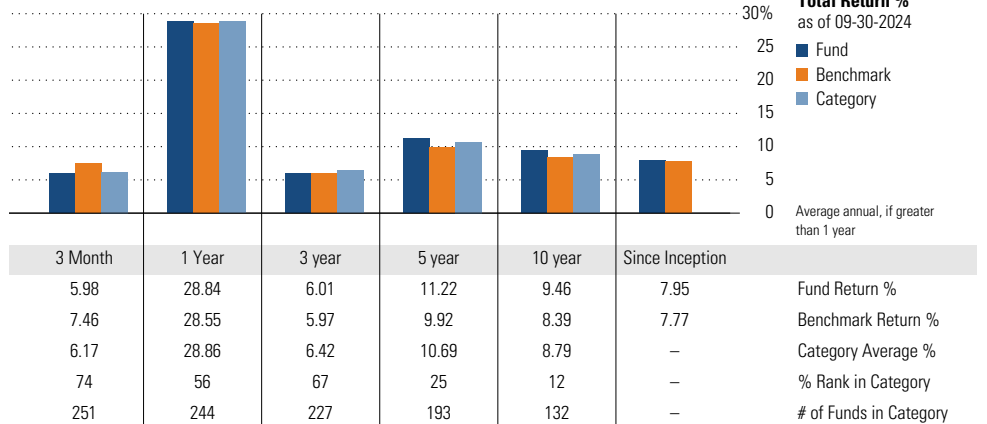
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

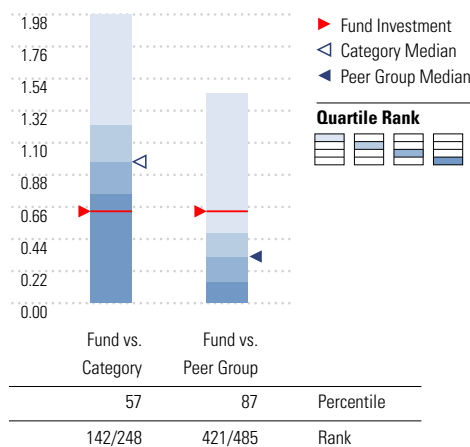
Growth of \$10,000



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	0.19	-	0.58
Beta	0.97	-	0.98
R-Squared	98.26	-	98.21
Standard Deviation	15.89	16.21	15.99
Sharpe Ratio	0.21	0.20	0.23
Tracking Error	2.14	-	2.18
Information Ratio	0.02	-	0.21
Up Capture Ratio	98.24	-	99.18
Down Capture Ratio	97.64	-	96.89

Portfolio Metrics

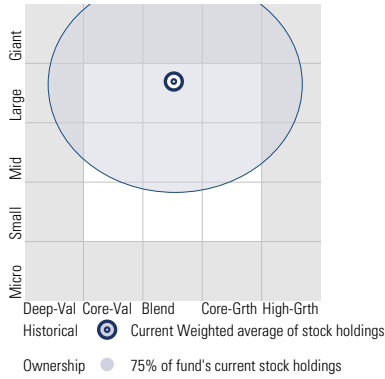
	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	20.44	21.41
Price/Book Ratio	3.00	2.63	2.91
Avg Eff Duration	4.47	-	7.99

T. Rowe Price Retirement 2050 TRRMX

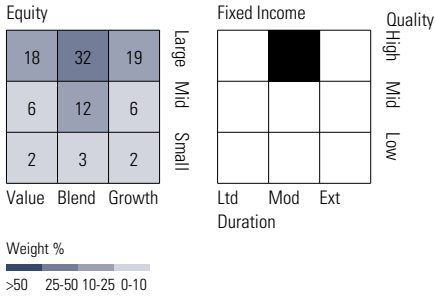
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

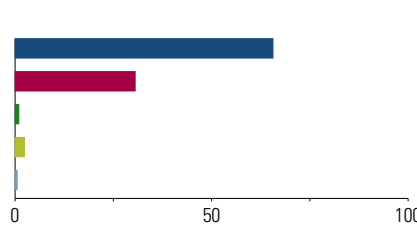
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

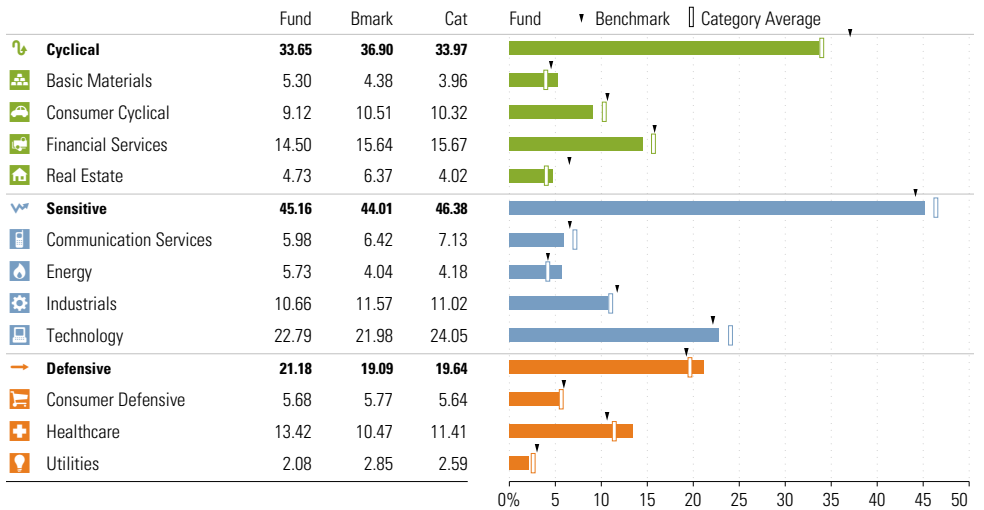


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	65.61	54.68
Non-US Stocks	30.54	28.46
Bonds	0.94	5.97
Cash	2.40	0.64
Other	0.53	10.24
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.75	15.75	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.51	30.26	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.41	40.67	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.31	50.98	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.74	58.72	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.53	66.25	-	-
⊕ T. Rowe Price International Stock Z	-	6.91	73.17	-	-
⊕ T. Rowe Price Real Assets Z	-	6.59	79.76	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.73	83.49	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.52	87.01	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

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 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 4.92% higher than the Target-Date 2055 category average.

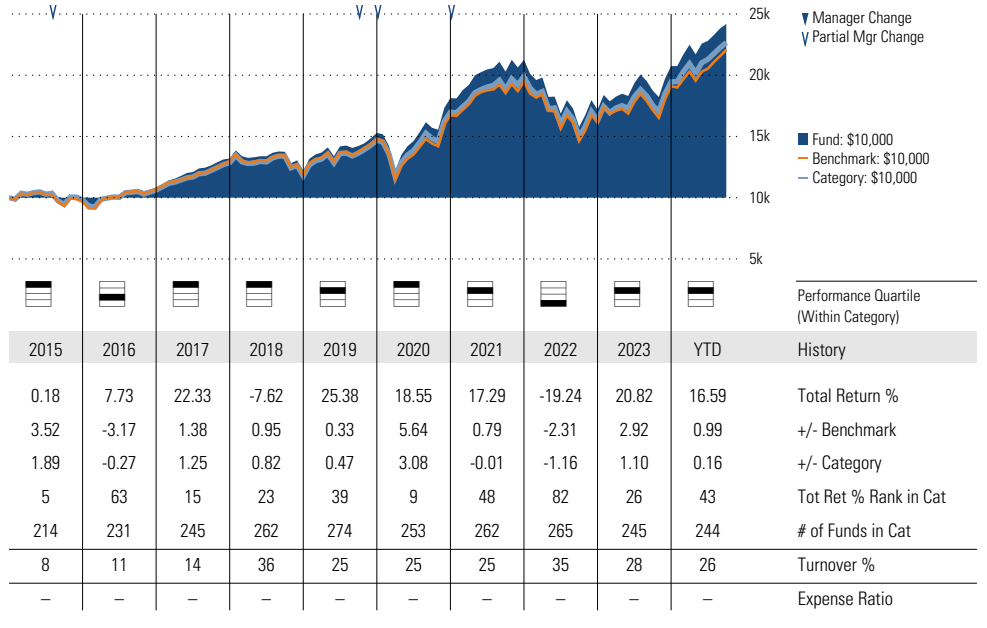
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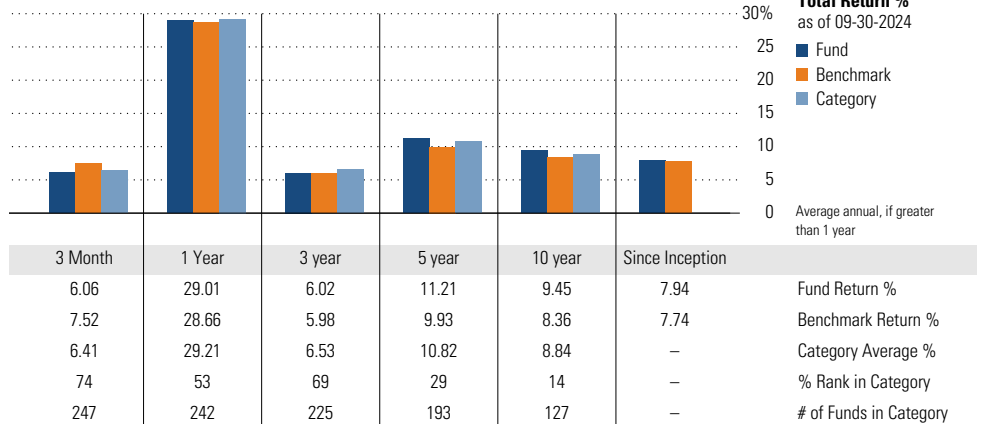
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

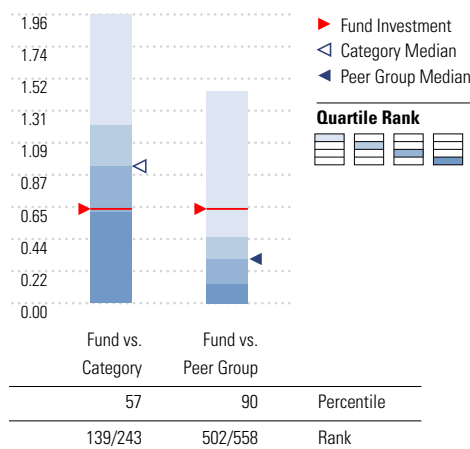
Growth of \$10,000



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	0.20	-	0.69
Beta	0.97	-	0.98
R-Squared	98.22	-	98.17
Standard Deviation	15.96	16.29	16.14
Sharpe Ratio	0.21	0.20	0.24
Tracking Error	2.18	-	2.21
Information Ratio	0.02	-	0.25
Up Capture Ratio	98.21	-	99.89
Down Capture Ratio	97.60	-	97.19

Portfolio Metrics

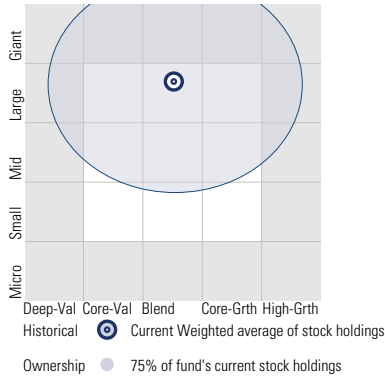
	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	20.29	21.35
Price/Book Ratio	3.00	2.60	2.88
Avg Eff Duration	4.28	-	9.27

T. Rowe Price Retirement 2055 TRRNX

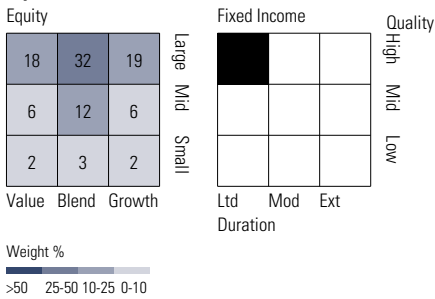
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

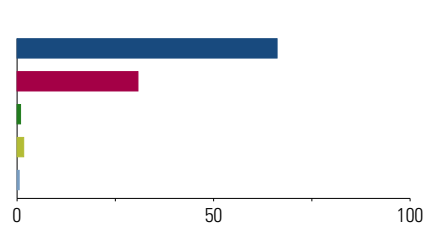
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	66.15	54.28
Non-US Stocks	30.75	27.77
Bonds	0.88	5.49
Cash	1.68	0.68
Other	0.53	11.80
Total	100.00	100.00

Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.63	37.14	34.12			
Basic Materials	5.29	4.44	4.02			
Consumer Cyclical	9.11	10.53	10.36			
Financial Services	14.51	15.74	15.55			
Real Estate	4.72	6.43	4.19			
Sensitive	45.18	43.84	46.34			
Communication Services	5.99	6.39	7.12			
Energy	5.73	4.06	4.11			
Industrials	10.66	11.64	11.05			
Technology	22.80	21.75	24.06			
Defensive	21.20	19.02	19.54			
Consumer Defensive	5.69	5.76	5.67			
Healthcare	13.43	10.41	11.27			
Utilities	2.08	2.85	2.60			

Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	15.89	15.89	—	—
⊕ T. Rowe Price Growth Stock Z	—	14.56	30.45	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.35	40.81	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.27	51.08	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.80	58.88	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.56	66.45	—	—
⊕ T. Rowe Price International Stock Z	—	6.98	73.42	—	—
⊕ T. Rowe Price Real Assets Z	—	6.64	80.06	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.76	83.82	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.54	87.36	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 4.92% higher than the Target-Date 2060 category average.

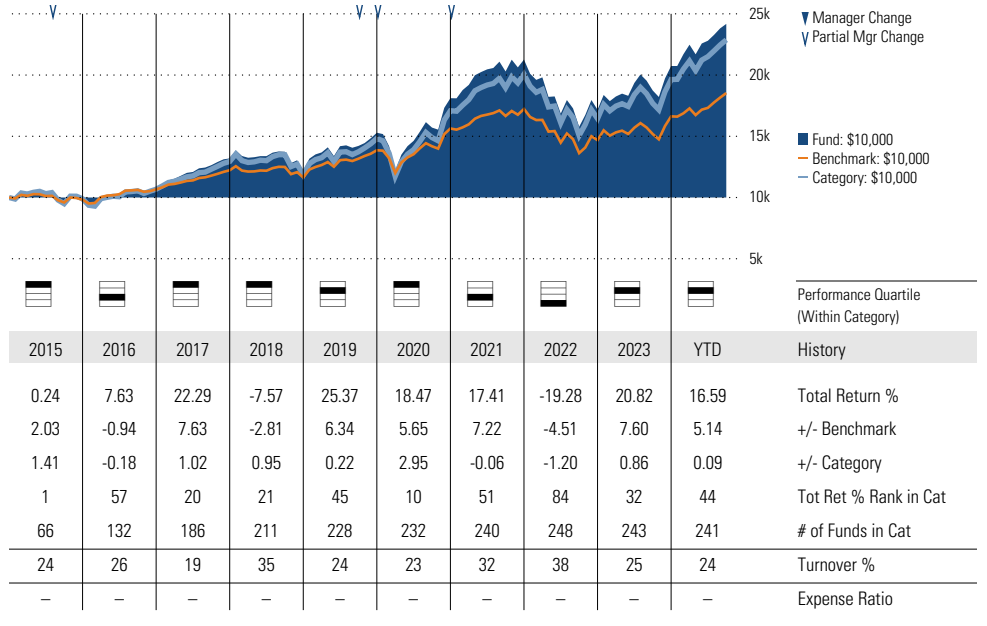
Morningstar Investment Management LLC Analysis

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

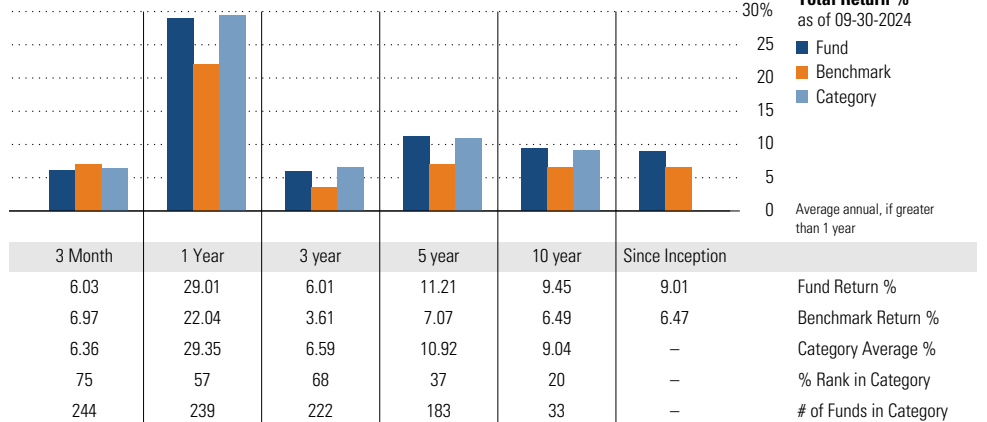
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

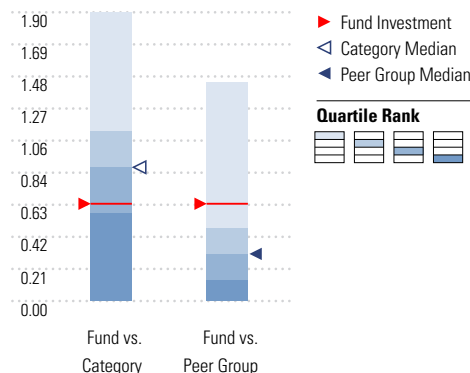
Growth of \$10,000



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	1.72	-	2.25
Beta	1.24	-	1.27
R-Squared	95.80	-	96.22
Standard Deviation	15.98	12.57	16.23
Sharpe Ratio	0.21	0.04	0.24
Tracking Error	4.48	-	4.60
Information Ratio	0.54	-	0.65
Up Capture Ratio	133.00	-	136.46
Down Capture Ratio	124.93	-	125.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	19.85	21.33
Price/Book Ratio	3.00	2.47	2.88
Avg Eff Duration	4.25	-	8.54

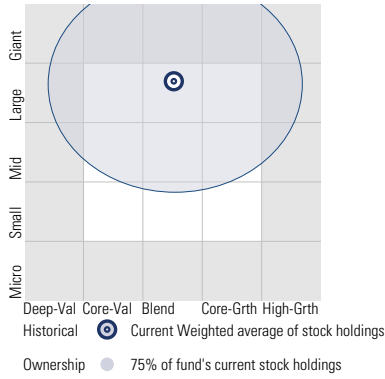
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

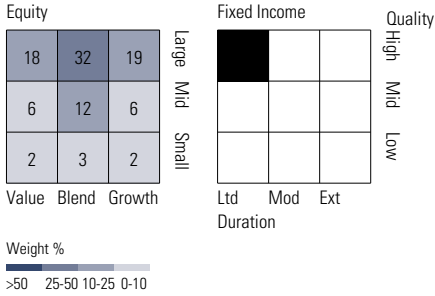
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

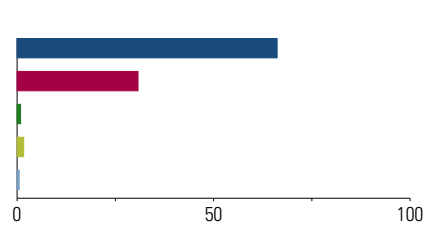
Morningstar Style Box™



Style Breakdown

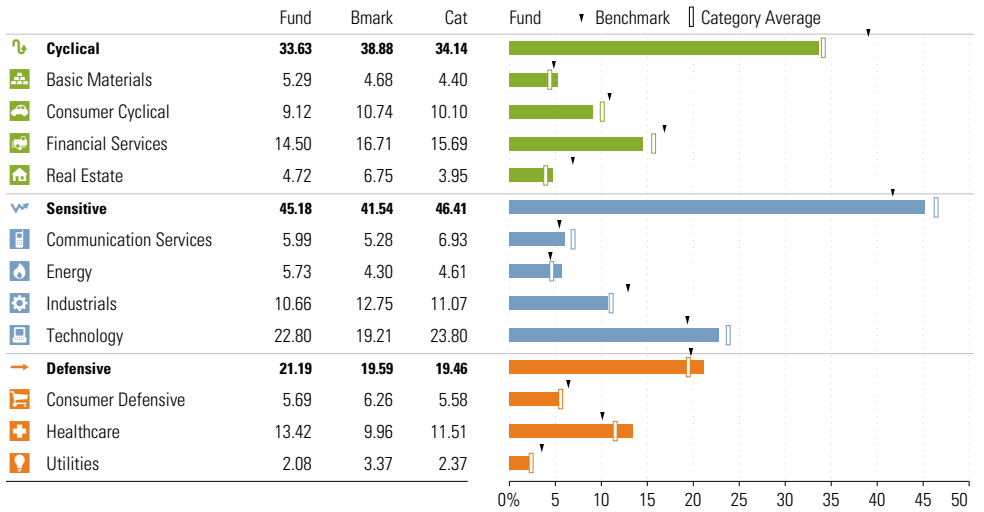


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	66.16	54.01
Non-US Stocks	30.76	29.75
Bonds	0.89	5.27
Cash	1.67	0.29
Other	0.52	10.67
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

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	—	14.57	30.45	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.35	40.80	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.22	51.02	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.79	58.81	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.56	66.37	—	—
⊕ T. Rowe Price International Stock Z	—	6.99	73.36	—	—
⊕ T. Rowe Price Real Assets Z	—	6.64	80.00	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.77	83.77	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.53	87.30	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.84 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

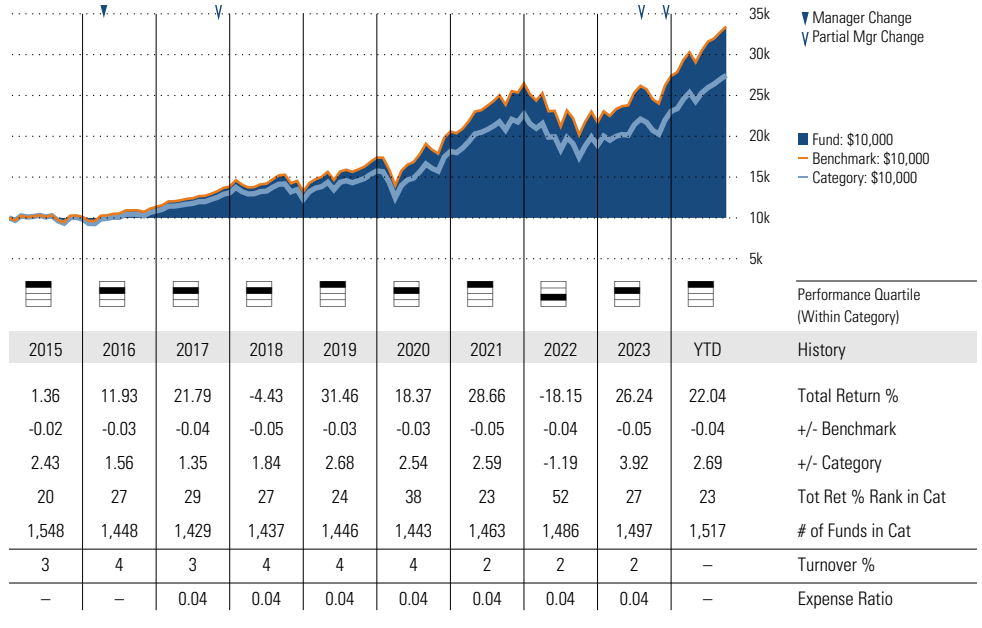
Morningstar Investment Management LLC Analysis

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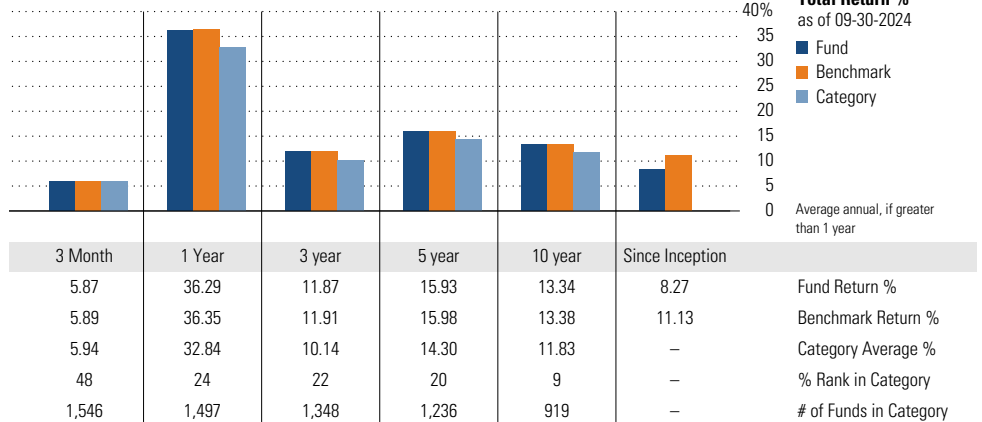
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

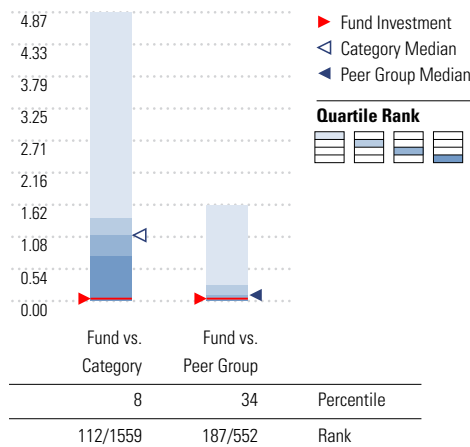
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.07
Beta	1.00	-	0.94
R-Squared	100.00	-	94.38
Standard Deviation	17.52	17.53	16.95
Sharpe Ratio	0.51	0.52	0.42
Tracking Error	0.00	-	3.71
Information Ratio	-11.38	-	-1.34
Up Capture Ratio	99.91	-	92.03
Down Capture Ratio	100.07	-	96.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.49	27.50	26.80
Price/Book Ratio	4.80	4.80	5.15
Geom Avg Mkt Cap \$B	327.76	328.12	362.94
ROE	33.77	33.77	33.76

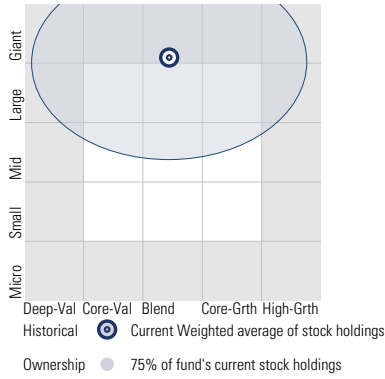
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.25	7.25	21.40	Technology
⊕ Microsoft Corp	6.55	13.80	15.03	Technology
⊕ NVIDIA Corp	6.12	19.91	145.27	Technology
⊕ Amazon.com Inc	3.56	23.48	22.63	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.56	26.04	62.15	Communication Svc
⊖ Alphabet Inc Class A	1.99	28.03	19.01	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	29.75	29.05	Financial Services
⊖ Alphabet Inc Class C	1.64	31.40	18.92	Communication Svc
⊕ Broadcom Inc	1.64	33.04	55.95	Technology
⊕ Tesla Inc	1.49	34.52	5.29	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	35.96	52.65	Healthcare
⊖ JPMorgan Chase & Co	1.23	37.18	25.93	Financial Services
⊕ UnitedHealth Group Inc	1.11	38.29	12.21	Healthcare
⊖ Exxon Mobil Corp	1.07	39.35	20.09	Energy
⊕ Visa Inc Class A	0.93	40.29	6.21	Financial Services

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.61 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 0.08 is 90.36% lower than the Foreign Large Blend category average.

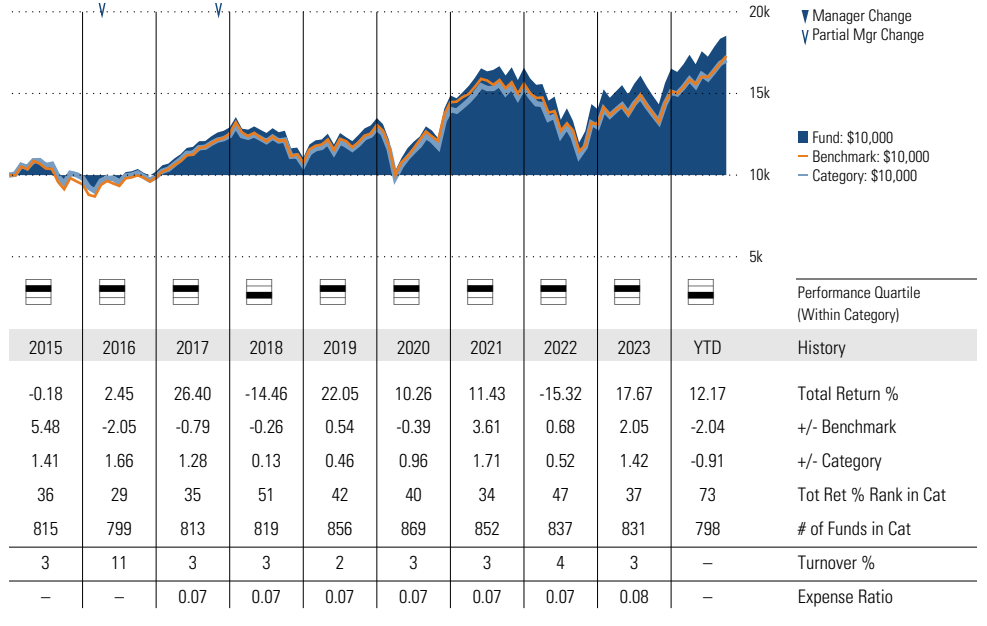
Morningstar Investment Management LLC Analysis

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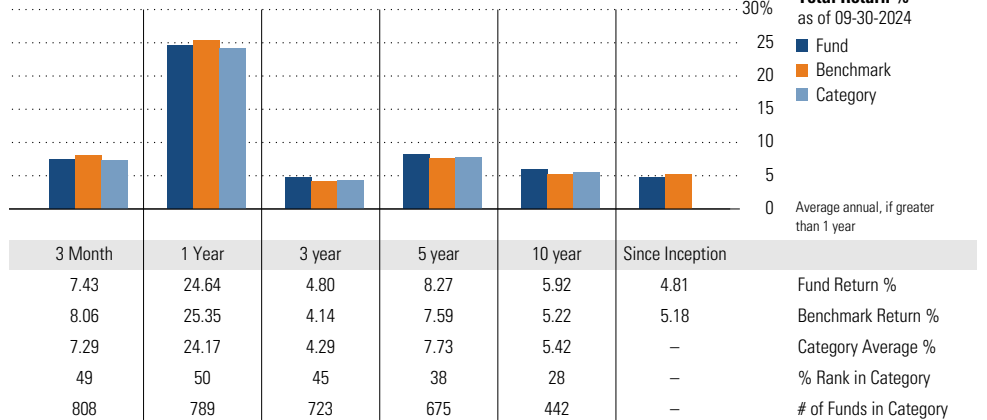
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

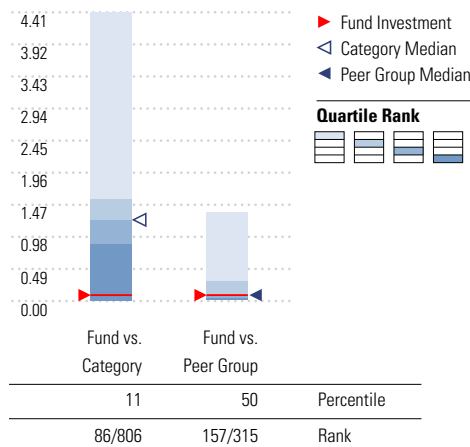
Growth of \$10,000



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	0.47	-	-0.05
Beta	1.09	-	1.02
R-Squared	96.32	-	92.90
Standard Deviation	18.07	16.34	17.33
Sharpe Ratio	0.14	0.10	0.10
Tracking Error	3.74	-	4.62
Information Ratio	0.18	-	0.00
Up Capture Ratio	115.38	-	105.97
Down Capture Ratio	114.59	-	107.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.78	15.57
Price/Book Ratio	1.68	1.85	1.89
Geom Avg Mkt Cap \$B	34.83	52.84	63.57
ROE	15.52	16.65	18.70

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.72	3.83
Non-US Stocks	98.39	93.48
Bonds	0.00	0.55
Cash	0.74	0.63
Other	0.16	1.53
Total	100.00	100.00

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.60	34.59	Americas	10.70	8.81	Greater Europe	53.69	56.59	Developed Markets	99.40
Japan	21.38	18.85	North America	10.67	7.75	United Kingdom	12.16	13.90	Emerging Markets	0.60
Australasia	7.05	4.68	Central/Latin	0.03	1.06	W euro-ex UK	40.57	41.71	Not Available	0.00
Asia-4 Tigers	6.99	6.46				Emrgng Europe	0.37	0.12		
Asia-ex 4 Tigers	0.18	4.60				Africa	0.59	0.86		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Novo Nordisk AS Class B	1.52	1.52	-	Healthcare
⊕ ASML Holding NV	1.36	2.87	10.07	Technology
⊖ Nestle SA	1.07	3.94	-	Consumer Defensive
⊕ SAP SE	1.04	4.98	48.12	Technology
⊕ Novartis AG Registered Shares	0.97	5.95	-	Healthcare
⊕ AstraZeneca PLC	0.97	6.92	11.52	Healthcare
⊕ Samsung Electronics Co Ltd	0.92	7.84	-	Technology
⊕ Roche Holding AG	0.92	8.76	-	Healthcare
⊕ Toyota Motor Corp	0.88	9.64	-	Consumer Cyclical
⊖ Shell PLC	0.85	10.49	-2.59	Energy

Total Holdings 4015

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

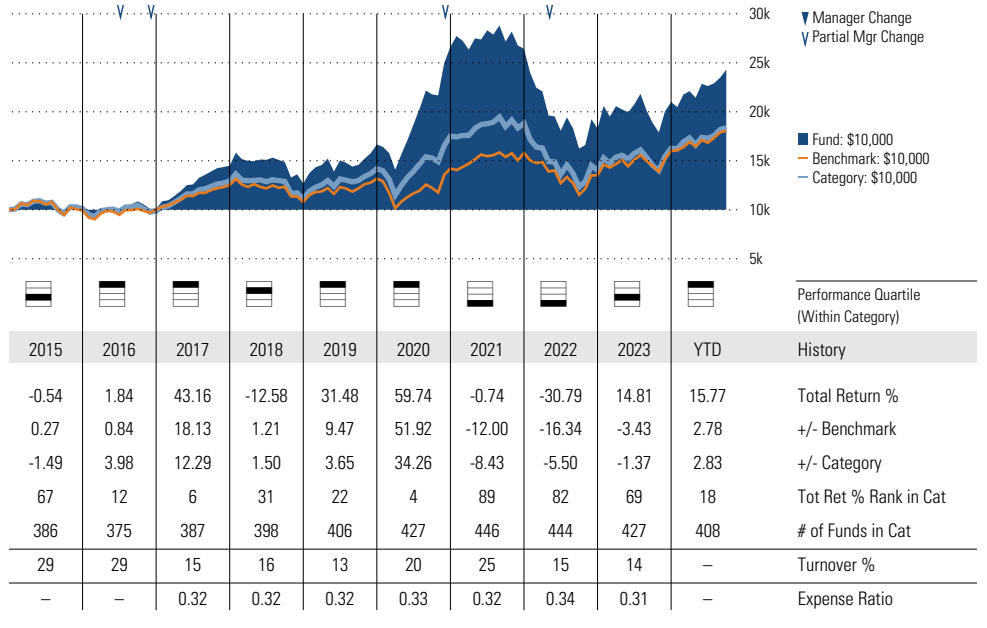
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.77 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 0.31 is 69% lower than the Foreign Large Growth category average.

Growth of \$10,000



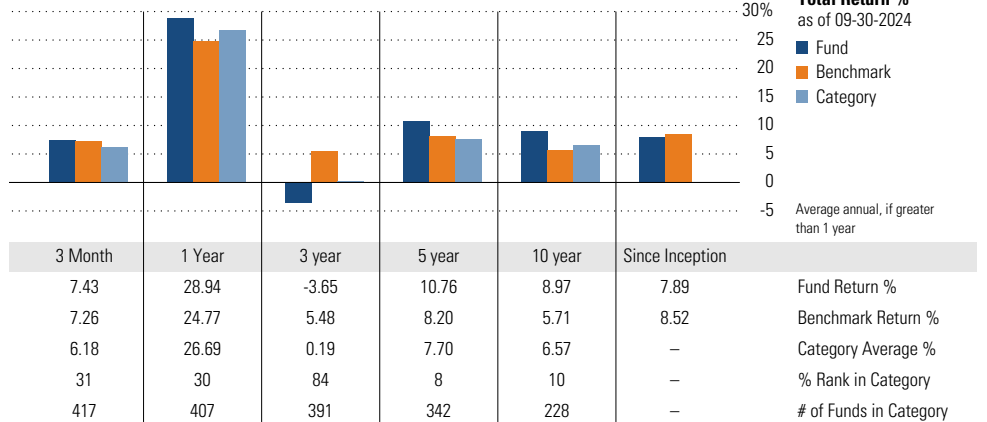
Morningstar Investment Management LLC Analysis

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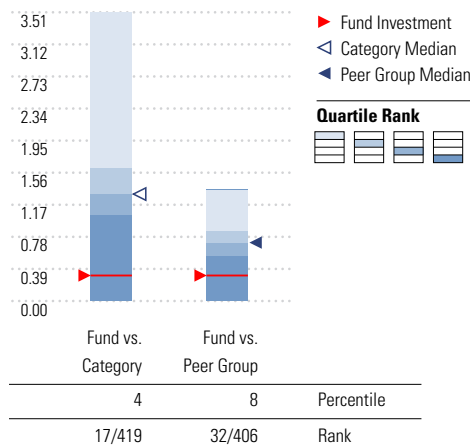
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-9.42	-	-5.40
Beta	1.22	-	1.10
R-Squared	81.66	-	87.58
Standard Deviation	22.88	16.95	19.97
Sharpe Ratio	-0.22	0.17	-0.08
Tracking Error	10.48	-	7.35
Information Ratio	-0.87	-	-0.73
Up Capture Ratio	97.16	-	96.05
Down Capture Ratio	137.23	-	119.05

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	15.74	23.36
Price/Book Ratio	3.73	1.84	3.57
Geom Avg Mkt Cap \$B	82.17	56.42	78.12
ROE	22.27	17.13	23.04

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

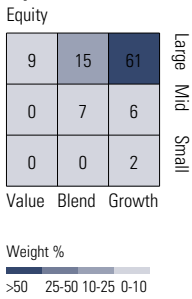
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	17.34	8.16
Non-US Stocks	80.40	89.35
Bonds	0.00	-0.16
Cash	1.67	2.05
Other	0.59	0.60
Total	100.00	100.00

Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.16	39.38	33.15			
Basic Materials	0.58	6.91	6.67			
Consumer Cyclical	24.03	10.01	11.94			
Financial Services	9.55	20.12	14.19			
Real Estate	0.00	2.34	0.35			
Sensitive	49.05	35.26	45.92			
Communication Services	7.54	4.82	4.20			
Energy	1.43	3.65	2.70			
Industrials	12.63	17.08	19.45			
Technology	27.45	9.71	19.57			
Defensive	16.78	25.36	20.93			
Consumer Defensive	4.11	8.56	6.06			
Healthcare	11.92	13.56	14.17			
Utilities	0.75	3.24	0.70			

World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.88	27.20	Americas	27.29	16.16	Greater Europe	41.82	56.64	Developed Markets	79.44
Japan	6.32	13.26	North America	19.82	13.53	United Kingdom	7.48	12.78	Emerging Markets	20.56
Australasia	1.88	1.57	Central/Latin	7.47	2.63	W euro-ex UK	34.19	43.44	Not Available	0.00
Asia-4 Tigers	9.59	6.07				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	13.09	6.30				Africa	0.15	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.75	5.75	—	Technology
⊖ MercadoLibre Inc	5.08	10.83	30.57	Consumer Cyclical
⊖ Spotify Technology SA	4.12	14.95	96.12	Communication Svc
⊖ Adyen NV	3.43	18.38	20.23	Technology
⊖ ASML Holding NV	3.25	21.63	10.07	Technology
Meituan Class B	2.55	24.18	—	Consumer Cyclical
⊖ Atlas Copco AB Class A	2.35	26.54	—	Industrials
Coupang Inc Ordinary Shares - Class A	2.33	28.87	51.64	Consumer Cyclical
⊖ Ferrari NV	2.28	31.15	38.32	Consumer Cyclical
PDD Holdings Inc ADR	2.14	33.28	-7.86	Consumer Cyclical

Total Holdings 149

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

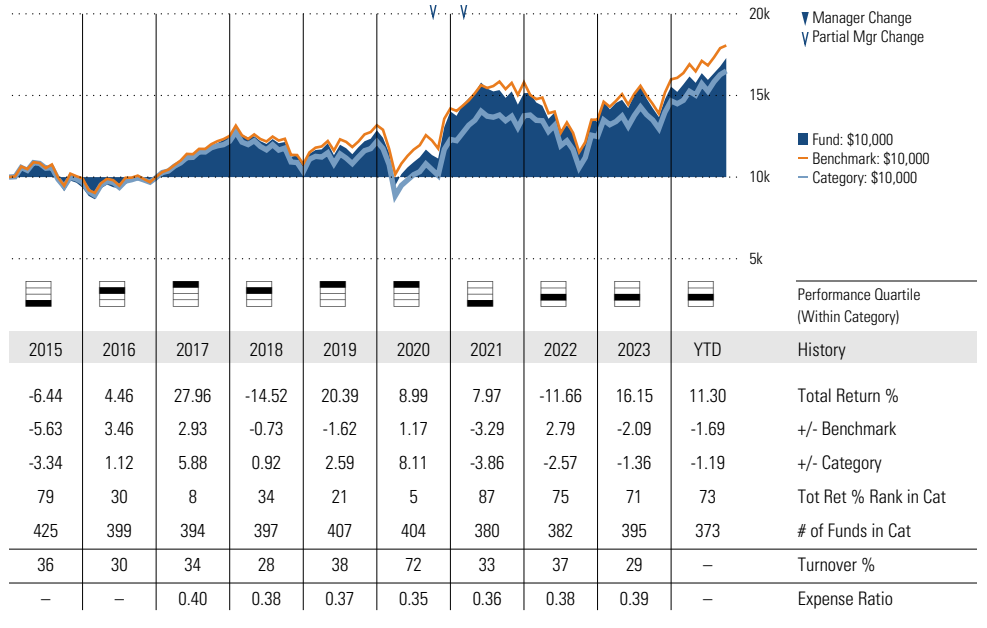
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.35 years.

Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

Growth of \$10,000



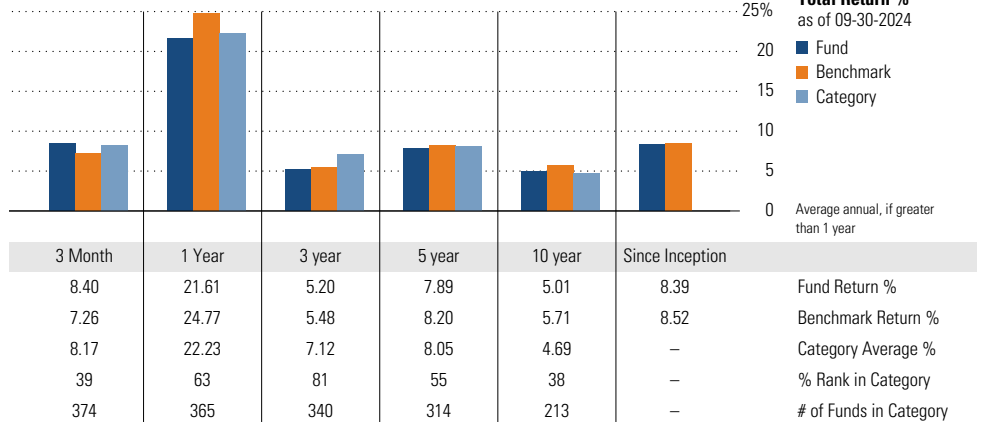
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

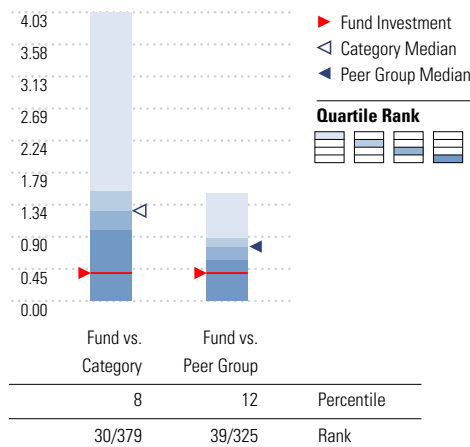
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	1.91
Beta	0.97	-	0.96
R-Squared	91.13	-	87.80
Standard Deviation	17.26	16.95	17.31
Sharpe Ratio	0.16	0.17	0.27
Tracking Error	5.16	-	6.14
Information Ratio	-0.06	-	0.28
Up Capture Ratio	95.95	-	97.85
Down Capture Ratio	96.37	-	90.40

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.23	15.74	11.98
Price/Book Ratio	1.74	1.84	1.28
Geom Avg Mkt Cap \$B	34.15	56.42	40.98
ROE	16.70	17.13	12.91

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

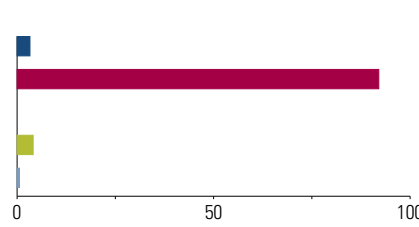
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	3.27	2.90
Non-US Stocks	92.03	95.38
Bonds	0.00	0.11
Cash	4.08	2.84
Other	0.61	-1.21
Total	100.00	100.00

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.95	29.86	Americas	10.95	8.38	Greater Europe	49.11	61.75	Developed Markets	80.11
Japan	13.01	16.99	North America	6.54	7.35	United Kingdom	14.98	18.36	Emerging Markets	19.89
Australasia	0.79	3.12	Central/Latin	4.41	1.03	W euro-ex UK	33.81	42.51	Not Available	0.00
Asia-4 Tigers	10.98	6.90				Emrgng Europe	0.00	0.17		
Asia-ex 4 Tigers	15.17	2.85				Africa	0.32	0.71		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	3.09	3.09	-	Communication Svc
⊖ Mktliq 12/31/2049	2.83	5.91	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.84	7.76	-	Technology
⊖ Roche Holding AG	1.65	9.40	-	Healthcare
⊕ Ryanair Holdings PLC ADR	1.28	10.69	-13.86	Industrials
⊕ AIA Group Ltd	1.26	11.94	-	Financial Services
HSBC Holdings PLC	1.21	13.16	14.23	Financial Services
⊕ Slcmt1142	1.15	14.30	-	-
⊕ Kering SA	1.13	15.43	-32.12	Consumer Cyclical
⊖ Unilever PLC	1.12	16.56	30.24	Consumer Defensive

Total Holdings 259

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 28.4 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate 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	08-31-2024
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	-2.48	-	-2.12
Beta	1.03	-	0.97
R-Squared	98.51	-	94.85
Standard Deviation	22.22	21.44	21.37
Sharpe Ratio	0.05	0.16	0.05
Tracking Error	2.78	-	4.07
Information Ratio	-0.91	-	-0.70
Up Capture Ratio	98.87	-	93.85
Down Capture Ratio	106.62	-	100.60

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.43	38.46	36.76
Price/Book Ratio	2.59	2.42	2.68
Geom Avg Mkt Cap \$B	27.25	9.35	38.20
ROE	15.00	9.56	16.26

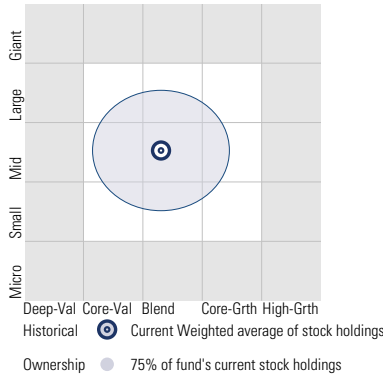
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

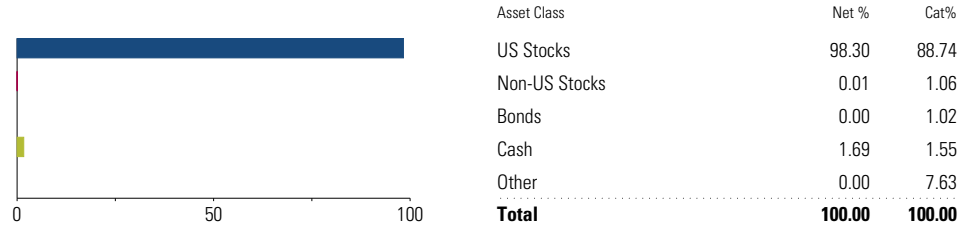
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2024

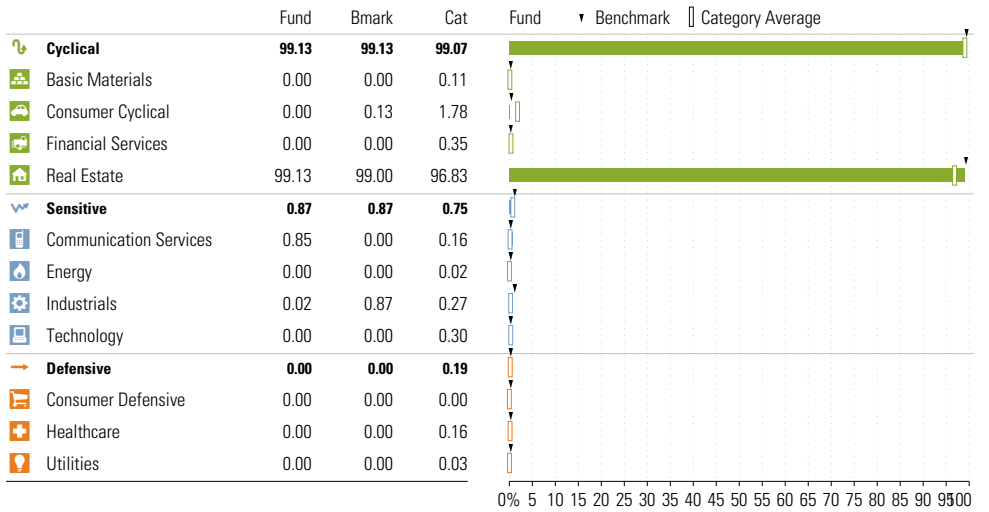
Morningstar Style Box™



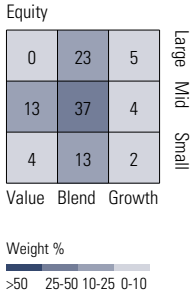
Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Style Breakdown



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.47	13.47	-	-
⊖ Prologis Inc	6.37	19.84	-3.11	Real Estate
⊖ American Tower Corp	5.92	25.76	9.23	Real Estate
⊖ Equinix Inc	4.47	30.23	11.80	Real Estate
⊖ Welltower Inc	4.08	34.31	44.08	Real Estate
⊖ Public Storage	3.14	37.45	22.25	Real Estate
⊖ Realty Income Corp	3.01	40.46	14.07	Real Estate
⊖ Simon Property Group Inc	3.00	43.46	22.70	Real Estate
⊖ Digital Realty Trust Inc	2.86	46.32	22.97	Real Estate
⊖ Crown Castle Inc	2.81	49.13	7.06	Real Estate
⊖ CBRE Group Inc Class A	2.08	51.21	33.72	Real Estate
⊖ Extra Space Storage Inc	2.08	53.29	15.42	Real Estate
⊖ Iron Mountain Inc	1.90	55.19	72.69	Real Estate
⊖ AvalonBay Communities Inc	1.75	56.94	23.04	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.74	58.67	8.45	Real Estate

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

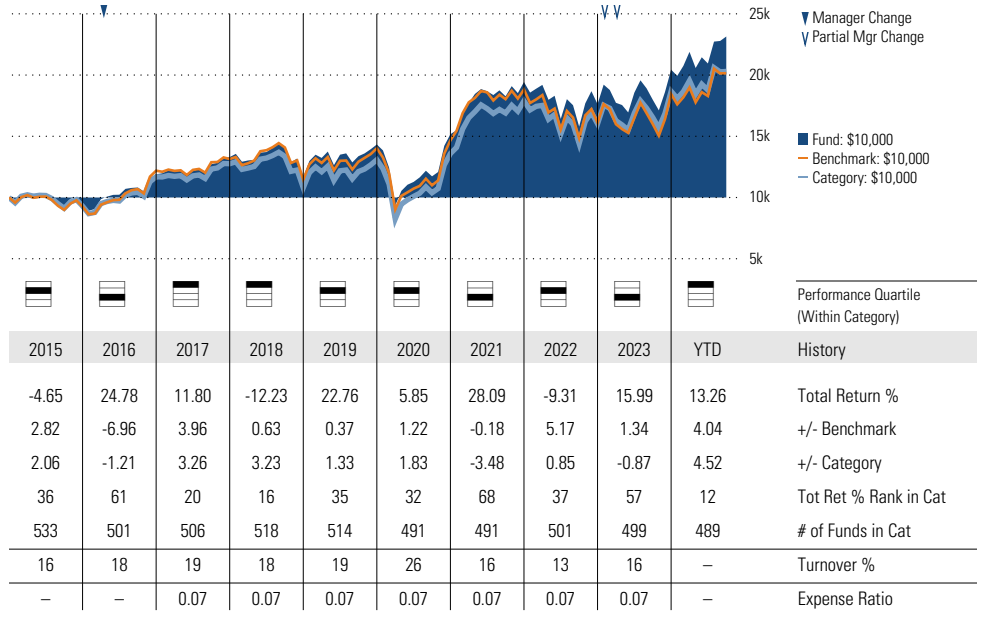
Morningstar Investment Management LLC Analysis

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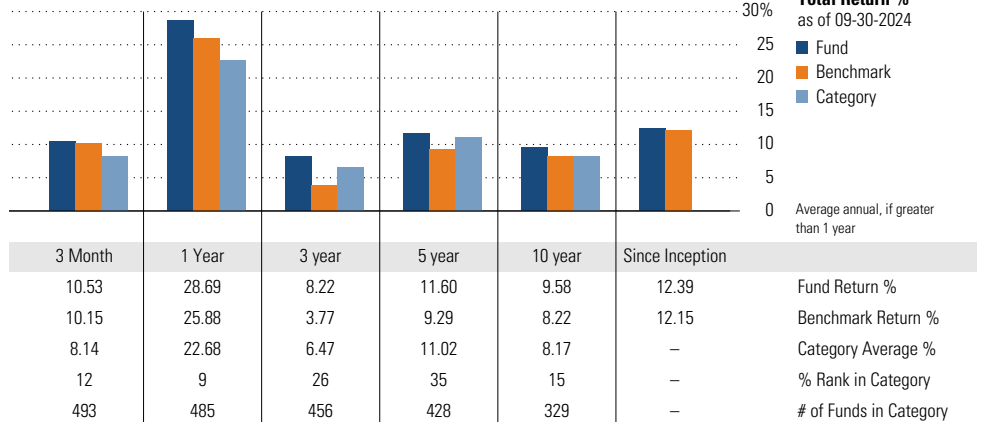
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

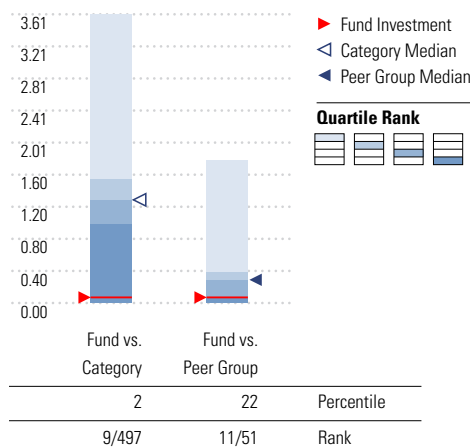
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	4.45	-	2.65
Beta	0.90	-	0.91
R-Squared	96.34	-	93.65
Standard Deviation	21.00	22.84	21.56
Sharpe Ratio	0.30	0.11	0.21
Tracking Error	4.59	-	5.63
Information Ratio	0.97	-	0.45
Up Capture Ratio	99.34	-	95.86
Down Capture Ratio	86.24	-	88.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	13.90	14.46
Price/Book Ratio	1.90	1.31	1.66
Geom Avg Mkt Cap \$B	6.78	2.14	4.78
ROE	13.87	4.84	12.10

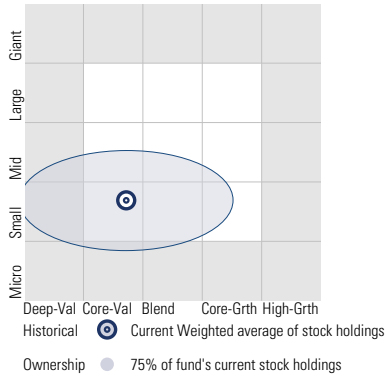
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

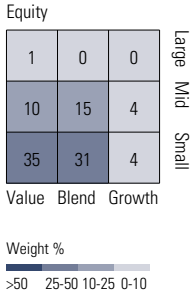
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2024

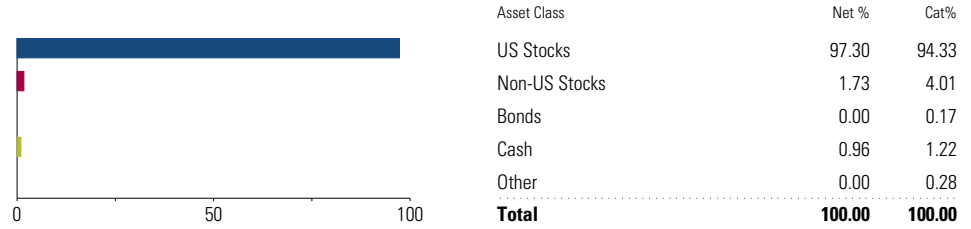
Morningstar Style Box™



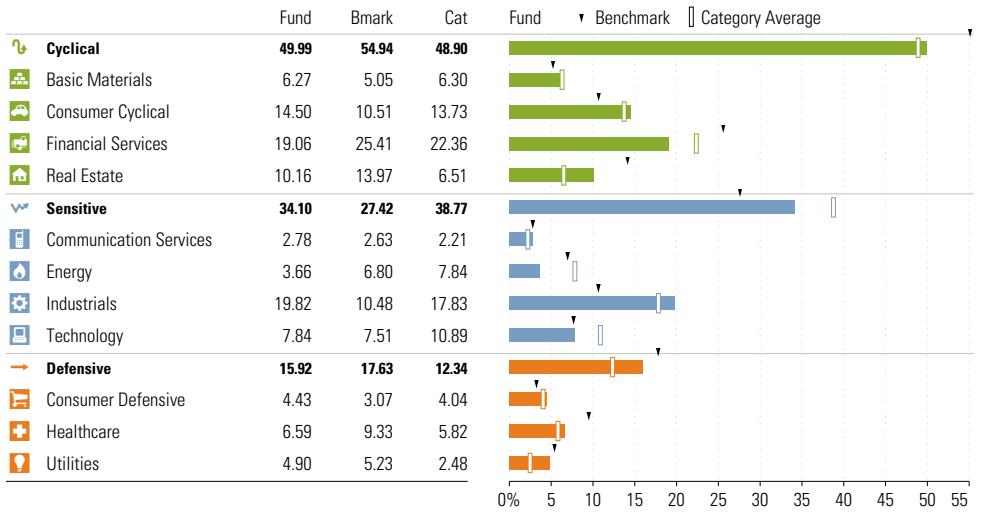
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.90	0.90	—	—
⊖ Smurfit WestRock PLC	0.74	1.64	24.94	Consumer Cyclical
⊖ Builders FirstSource Inc	0.65	2.29	16.13	Industrials
⊖ Booz Allen Hamilton Holding Corp Class A	0.61	2.90	28.44	Industrials
⊖ Carlisle Companies Inc	0.60	3.50	44.82	Industrials
⊖ EMCOR Group Inc	0.58	4.08	100.16	Industrials
⊕ Atmos Energy Corp	0.58	4.66	21.76	Utilities
⊖ First Citizens BancShares Inc Class A	0.57	5.23	30.09	Financial Services
⊖ NRG Energy Inc	0.54	5.77	78.57	Utilities
⊖ IDEX Corp	0.47	6.24	-0.27	Industrials
⊖ Pentair PLC	0.47	6.71	35.44	Industrials
⊕ United Therapeutics Corp	0.46	7.17	62.97	Healthcare
⊖ Tenet Healthcare Corp	0.46	7.63	119.93	Healthcare
⊖ Reliance Inc	0.46	8.09	4.59	Basic Materials
⊖ Toll Brothers Inc	0.46	8.55	50.95	Consumer Cyclical

Total Holdings 838

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

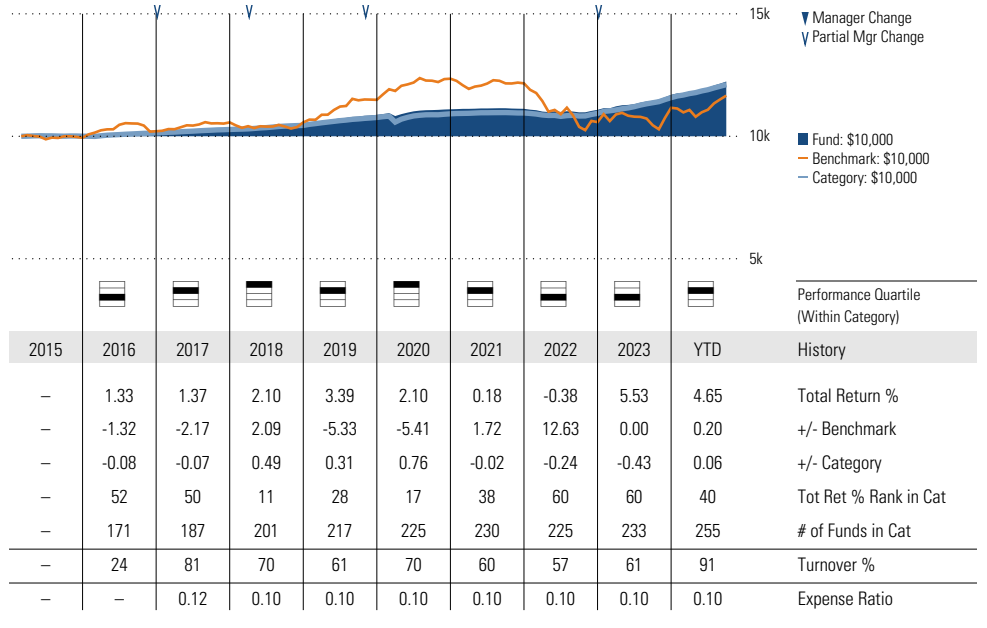
Morningstar Investment Management LLC Analysis

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

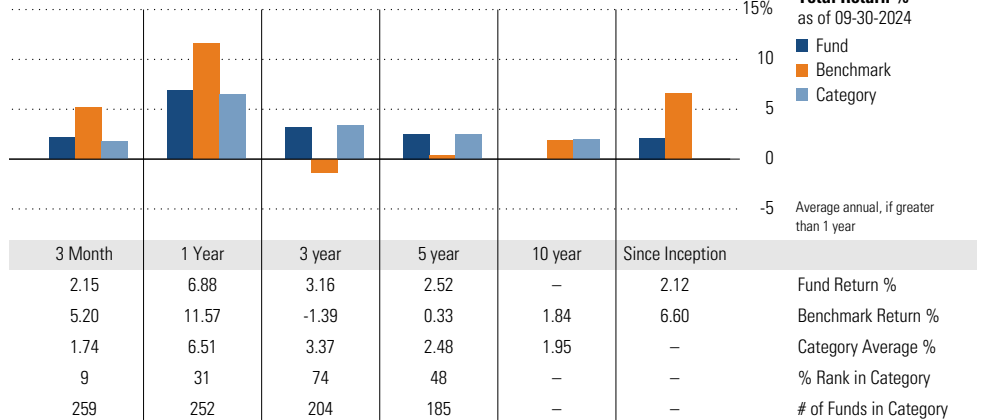
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

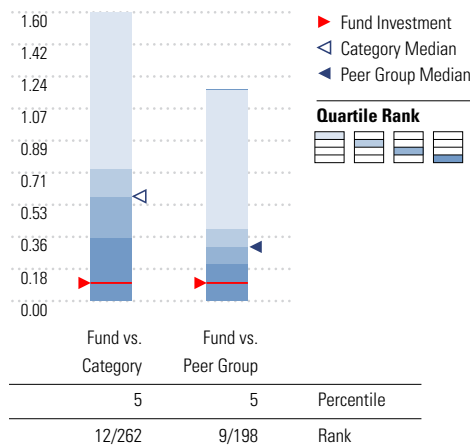
Growth of \$10,000



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	3.27	-	3.45
Beta	0.13	-	0.10
R-Squared	61.87	-	34.61
Standard Deviation	1.27	7.63	1.27
Sharpe Ratio	-0.75	-0.66	-0.69
Tracking Error	6.68	-	6.98
Information Ratio	0.68	-	0.68
Up Capture Ratio	26.73	-	23.03
Down Capture Ratio	-3.81	-	-9.00

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.90	4.43	1.24
Avg Eff Maturity	1.10	-	1.90

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

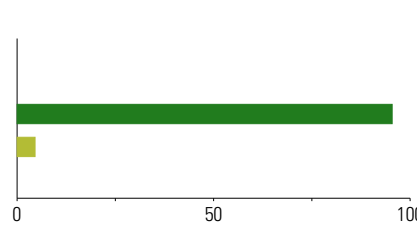
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

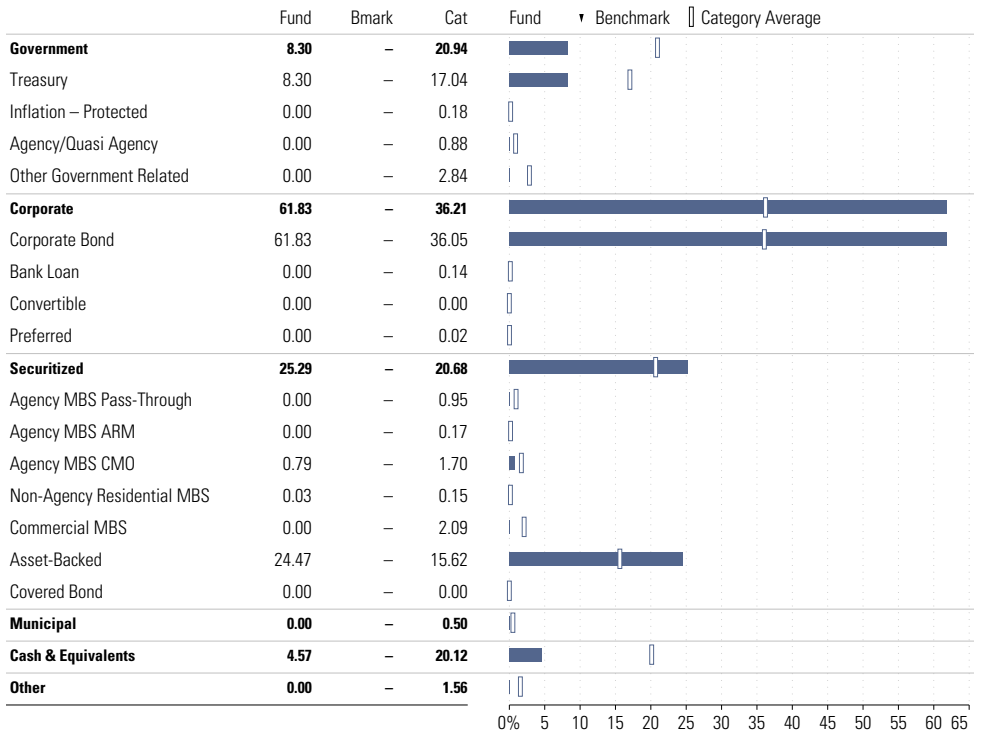


Asset Class	Net %	Cat%
US Stocks	0.00	4.20
Non-US Stocks	0.00	0.05
Bonds	95.43	66.89
Cash	4.57	28.72
Other	0.00	0.15
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	27.12	3.53	39.54
AA	4.98	74.59	12.56
A	36.67	10.82	16.29
BBB	29.97	8.32	17.53
BB	0.19	0.28	2.42
B	0.15	0.00	1.19
Below B	-0.02	0.00	0.39
Not Rated	0.94	2.46	10.08

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	5.74	5.74	-
Banque Federative du Credit Mutuel	-	0.94	6.68	-
Bank of Nova Scotia	-	0.94	7.61	-
⊕ Royal Bank of Canada	-	0.80	8.41	-
Australia & New Zealand Banking Group NY Branch	-	0.75	9.17	-
⊖ Mktliq 12/31/2049	-	0.71	9.87	-
⊖ Athene Global Funding	-	0.71	10.58	-
⊕ United States Treasury Notes	-	0.68	11.26	-
CDP Financial Inc.	-	0.62	11.88	-
⊖ State Street Corporation	-	0.60	12.48	-

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio