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

Q 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.

Net Expense: The fund's expense ratio of 0.78 is 18.75% lower than the Mid-Cap Value category average.

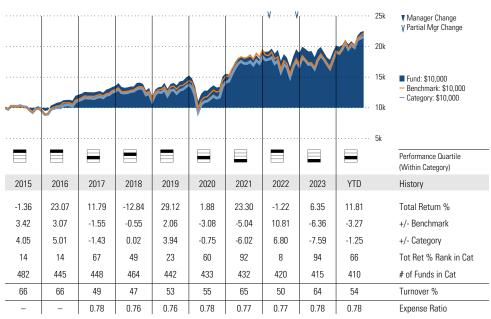
Morningstar Investment Management LLC Analysis

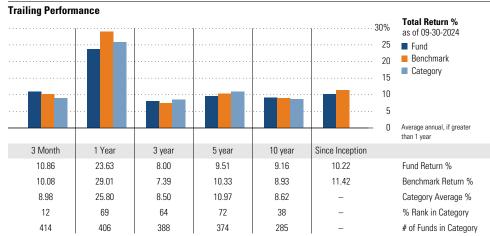
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

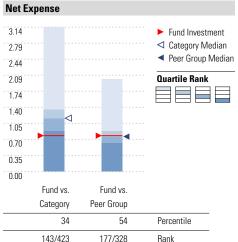
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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

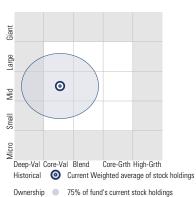
Morningstar Category Morningstar Category Morningstar Category Russ

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

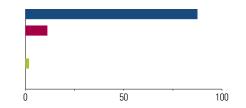
| 12 | 9 | 0 | Large |
|----|----|---|-------|
| 33 | 25 | 2 | MIG |
| 9 | 11 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| Sec | ctor Weighting as of 09- | 30-2024 | | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|---|-------|------|------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 30.55 | 41.94 | 40.22 | | | | | | | | | | • |
| A | Basic Materials | 0.96 | 5.50 | 5.13 | | [| | | | | | | | |
| A | Consumer Cyclical | 4.28 | 10.83 | 11.20 | | | | | | | | | | |
| æ | Financial Services | 16.19 | 15.13 | 17.81 | | | | | | | | | | |
| fi | Real Estate | 9.12 | 10.48 | 6.08 | | | _ ′ | | | | | | | |
| W | Sensitive | 28.52 | 36.15 | 35.98 | | | | | | | | [] | | |
| | Communication Services | 2.58 | 3.22 | 2.76 | | | | | | | | | | |
| ð | Energy | 5.68 | 5.35 | 5.75 | | | | | | | | | | |
| Ф | Industrials | 14.37 | 15.79 | 16.36 | | | | | | | | | | |
| | Technology | 5.89 | 11.79 | 11.11 | | | | | | | | | | |
| - | Defensive | 40.94 | 21.91 | 23.80 | | | | | | | | | | |
| Ħ | Consumer Defensive | 12.23 | 5.67 | 6.56 | | | | | | | | | | |
| + | Healthcare | 16.36 | 9.27 | 10.21 | | | | | | | | | | |
| • | Utilities | 12.35 | 6.97 | 7.03 | | j | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| 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 |
| | 1.81 | 12.95 | 40.58 | Financial Services |
| ⊕ Emerson Electric Co | 1.81 | 14.76 | 13.99 | Industrials |
| | 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 |
| | 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



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

Expense Ratio

Portfolio Manager(s)

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

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 | 2-Basic | 02-15-2022 |

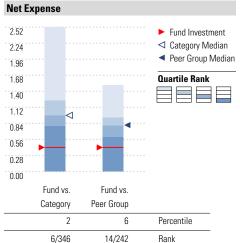
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 18.18 Total Return % 17.56 -0.44 -7.25 -0.48 7.99 -5.67 5.33 3.85 3.88 2.81 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 1.57 +/- Category 16 51 51 31 50 34 28 46 37 43 Tot Ret % Rank in Cat 269 251 304 377 345 # of Funds in Cat 267 289 323 354 366 27 22 28 23 20 26 22 21 17 Turnover %



0.41

0.41

0.42



0.44

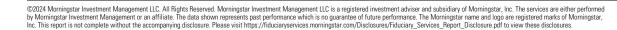
0.44

0.42

0.45

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|--------|--------|--------|
| | 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 |
| | | | |



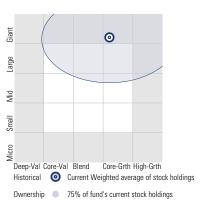


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

| 12 | 34 | 43 | Luigo |
|----|----|----|---------|
| 2 | 2 | 6 | IVIIG |
| 0 | 0 | 0 | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024



| | g . g | Funel | Descrit: | Cat | Г | ٦ | - D- | naha- | П | Cate | | | | | | |
|--------------|------------------------|-------|----------|-------|-----|----------|-------|-------|--------|-------|---------|------------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | a | ▼ Be | nchma | Irk [] | Categ | jory Av | erage • | | | | |
| Դ | Cyclical | 27.28 | 32.41 | 26.47 | | | | | | | | | | | | |
| A | Basic Materials | 3.96 | 3.91 | 2.42 | | | - | | | | | | | | | |
| A | Consumer Cyclical | 11.98 | 10.46 | 11.53 | | | 0 | | | | | | | | | |
| , | Financial Services | 10.89 | 15.78 | 11.63 | | | | | | | | | | | | |
| fi | Real Estate | 0.45 | 2.26 | 0.89 | • | | | | | | | | | | | |
| W# | Sensitive | 50.66 | 47.62 | 54.15 | | | | | | | | | | | | [|
| | Communication Services | 10.99 | 7.94 | 9.30 | | | | | | | | | | | | |
| ð | Energy | 2.62 | 4.03 | 2.26 | | 7 | | | | | | | | | | |
| Ф | Industrials | 14.95 | 10.00 | 11.08 | | | | | | | | | | | | |
| | Technology | 22.10 | 25.65 | 31.51 | | | | | | 7 | | | | | | |
| → | Defensive | 22.05 | 19.97 | 19.37 | | | | | | | | | | | | |
| = | Consumer Defensive | 5.17 | 6.26 | 4.26 | | | | | | | | | | | | |
| + | Healthcare | 16.18 | 10.95 | 14.19 | | | - : ' | | | | | | | | | |
| • | Utilities | 0.70 | 2.76 | 0.92 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

100

World Regions % Equity 09-30-2024



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 11.96 | 12.28 |
| Japan | 3.66 | 4.18 |
| Australasia | 0.29 | 0.24 |
| Asia-4 Tigers | 5.08 | 3.80 |
| Asia-ex 4 Tigers | 2.93 | 4.06 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 58.63 | Cat % 65.02 | Greater Europe | Fund % 29.38 | Cat % 22.73 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 57.32 | 63.40 | United Kingdom | 5.62 | 4.04 | Developed Markets | 95.42 |
| Central/Latin | 1.31 | 1.62 | W euro-ex UK | 23.40 | 18.36 | Emerging Markets | 4.58 |
| | | | Emrgng Europe | 0.00 | 0.01 | Not Available | 0.00 |
| | | | Africa | 0.36 | 0.32 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Meta Platforms Inc Class A | 3.69 | 3.69 | 62.15 | Communication Svc |
| | 3.34 | 7.03 | 15.03 | Technology |
| | 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

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts 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

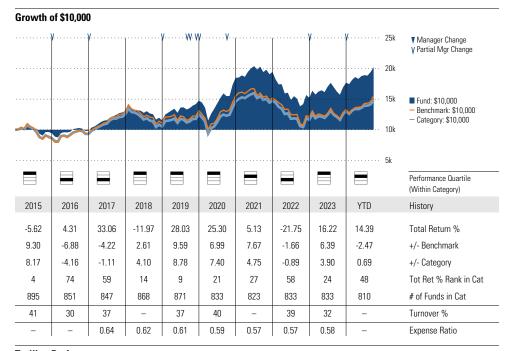
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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.

Morningstar Investment Management LLC Analysis

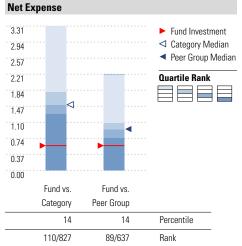
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |







| o rour mak mounds | | | |
|--------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |



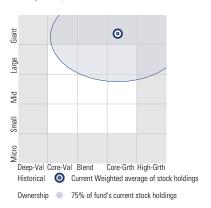


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

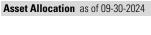
Equity

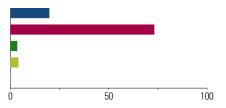
| 9 | 33 | 49 | Large |
|---|----|----|-------|
| 2 | 3 | 3 | Mid |
| 1 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

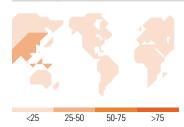




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.16 | 0.06 |
| Cash | 3.87 | 2.19 |
| Bonds | 3.30 | -0.02 |
| Non-US Stocks | 73.04 | 95.36 |
| US Stocks | 19.63 | 2.42 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | tor Weighting as of 09- | 30-2024 | | | |
|----------|-------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 40.46 | 44.24 | 41.55 | |
| A | Basic Materials | 6.68 | 6.72 | 5.31 | |
| A | Consumer Cyclical | 13.36 | 13.27 | 12.98 | |
| , | Financial Services | 18.63 | 22.69 | 21.63 | |
| ŵ | Real Estate | 1.79 | 1.56 | 1.63 | |
| W | Sensitive | 40.09 | 44.04 | 46.84 | |
| | Communication Services | 9.91 | 9.97 | 8.69 | |
| ð | Energy | 2.50 | 4.89 | 4.92 | |
| Ф | Industrials | 11.40 | 6.95 | 7.36 | |
| | Technology | 16.28 | 22.23 | 25.87 | |
| → | Defensive | 19.44 | 11.72 | 11.62 | |
| - | Consumer Defensive | 7.45 | 5.00 | 5.82 | |
| ٠ | Healthcare | 10.57 | 3.82 | 3.76 | |
| • | Utilities | 1.42 | 2.90 | 2.04 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

World Regions % Equity 09-30-2024



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 45.97 | 76.27 |
| Japan | 2.63 | 0.08 |
| Australasia | 0.00 | 0.04 |
| Asia-4 Tigers | 9.50 | 30.03 |
| Asia-ex 4 Tigers | 33.84 | 46.12 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 31.83 | Cat % 12.96 | Greater Europe | Fund % 22.21 | Cat % 10.77 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|---|-------------------------------|------------------------------|--|------------------------|
| North America Central/Latin | 22.67 9.16 | 2.04 10.92 | United Kingdom W euro-ex UK Emrgng Europe Africa | 2.91 16.36 0.44 2.50 | 0.54 1.72 2.13 6.38 | Developed Markets Emerging Markets Not Available | 54.30 45.70 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 |
| | 2.34 | 12.49 | 15.03 | Technology |
| ⊕ MercadoLibre Inc | 1.91 | 14.41 | 30.57 | Consumer Cyclical |
| | 1.79 | 16.20 | _ | Healthcare |
| | 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



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.

Net Expense: The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

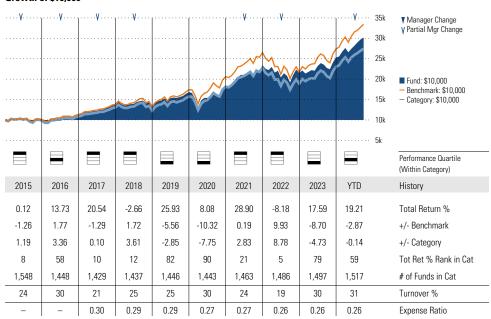
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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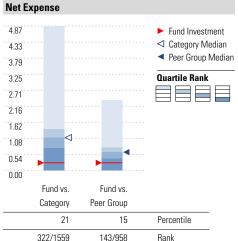
ESG Metrics

| 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







| J-1 Cui Illak Mictilica | | | |
|-------------------------|-------|-------|-------|
| | 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 |
| | | | |



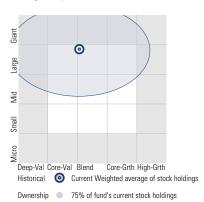
American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMornin■ Large BlendS&P 50

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

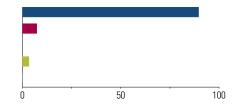
| 30 | 33 | 19 | Large |
|----|----|----|-------|
| 5 | 10 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| | Fund | Bmark | Cat | Fund | ▼ Benchm | ark 🛮 Cat | egory A | verage | |
|------------------------|-------|-------|-------|------|------------|-----------|---------|--------|--|
| Cyclical | 30.04 | 27.13 | 27.70 | | | | | | |
| Basic Materials | 2.53 | 2.00 | 2.54 | | | | | | |
| Consumer Cyclical | 7.69 | 10.30 | 9.74 | | [] | | | | |
| Financial Services | 16.91 | 12.49 | 13.42 | | [v | | | | |
| Real Estate | 2.91 | 2.34 | 2.00 | | | | | | |
| Sensitive | 42.01 | 52.68 | 51.46 | | | | | | |
| Communication Services | 5.01 | 8.87 | 8.40 | | 0 : | | | | |
| Energy | 4.62 | 3.31 | 3.56 | | | | | | |
| Industrials | 10.47 | 7.59 | 9.69 | | | | | | |
| Technology | 21.91 | 32.91 | 29.81 | | | | | 1 | |
| Defensive | 27.95 | 20.18 | 20.82 | | | | | | |
| Consumer Defensive | 8.60 | 5.88 | 5.89 | | | | | | |
| Healthcare | 15.56 | 11.63 | 12.54 | | | | | | |
| Utilities | 3.79 | 2.67 | 2.39 | | | | | | |

| 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 |
| | 5.55 | 11.82 | 15.03 | Technology |
| | 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 |
| | 2.25 | 25.31 | 21.40 | Technology |
| ⊕ Philip Morris International Inc | 2.20 | 27.51 | 33.24 | Consumer Defensive |
| | 1.59 | 29.10 | 30.43 | Healthcare |
| | 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 |
| | 1.23 | 37.09 | 18.92 | Communication Svc |

Total Holdings 185



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 05-2021
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.

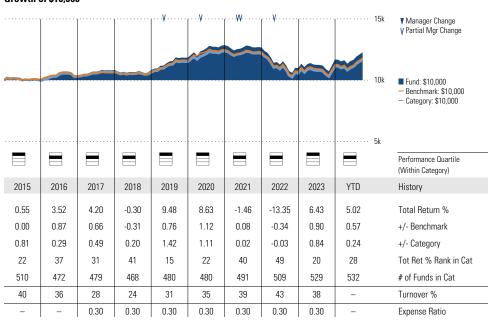
Morningstar Investment Management LLC Analysis

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.

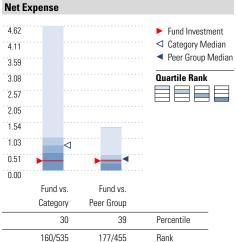
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Tear hisk wieurcs | | | |
|---------------------|--------|-------|-------|
| | 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

Style Analysis as of 09-30-2024
Style Breakdown
Fixed Income

Quality

Graph Market Style Breakdown

Outlify

Ltd Mod Ext

Duration

| 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 |
| В | 0.00 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.12 |
| Not Rated | 0.00 | 2.46 | 0.68 |
| | | | |



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| | Fund | Bmark | Cat | Fund | | Benchma | uk II c | otogoni | Average | | | |
|----------------------------|-------|-------|-------|----------|---|----------|----------|---------|---------|-----|----|----|
| | | | | runa | | benchina | irk II C | alegory | Average | i n | | |
| Government | 26.58 | _ | 30.70 | | | : | | 1 | | | | |
| Treasury | 26.58 | - | 24.87 | | | | | | | | | |
| Inflation - Protected | 0.00 | _ | 1.37 | [| | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.63 | i 🛛 | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.83 | İ | | | | | | | | |
| Corporate | 36.33 | _ | 23.52 | | | | | | | | | |
| Corporate Bond | 36.33 | _ | 23.34 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.04 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.14 | | | | | | | | | |
| Securitized | 33.94 | - | 39.30 | | | | | | | | | |
| Agency MBS Pass-Through | 20.72 | _ | 28.33 | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.18 | | | | | | | | | |
| Agency MBS CMO | 1.33 | _ | 1.23 | | | | | | | | | |
| Non-Agency Residential MBS | 1.09 | - | 0.12 | | | | | | | | | |
| Commercial MBS | 4.07 | - | 2.27 | | | | | | | | | |
| Asset-Backed | 6.73 | - | 7.17 | | : | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Municipal | 0.49 | - | 1.22 | I | | | | | | | | |
| Cash & Equivalents | 2.64 | - | 4.52 | | | | | | | | | |
| Other | 0.00 | _ | 0.75 | [] | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| 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



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.

 \times *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.

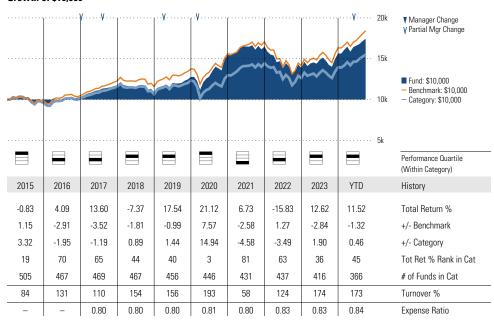
Morningstar Investment Management LLC Analysis

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.

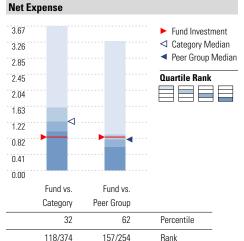
ESG Metrics

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

Growth of \$10,000







| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 |

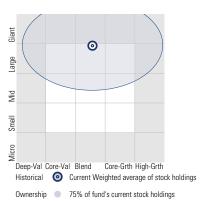


BlackRock Global Allocation Instl MALOX

Morningstar Index Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 23 | 34 | 27 | Large | | | | High |
| 5 | 5 | 4 | Mid | | | | Mid |
| 1 | 1 | 1 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |

Weight %

>50 25-50 10-25 0-10



Morningstar Category

Global Allocation

| | Fund | Bmark | Cat | Fund | | Ben | chmar | k [] Ca | itegory | / Avera | ge |
|-------------------------------|-------|-------|-------|------|--------------|------------|-------|---------|---------|---------|----|
| Cyclical | 31.87 | 33.94 | 36.86 | | | | | | | | • |
| Basic Materials | 4.02 | 4.38 | 5.23 | | ı ' [| | | | | | |
| Consumer Cyclical | 10.04 | 10.81 | 9.26 | | | • | | | | | |
| Financial Services | 16.04 | 15.88 | 13.25 | | | | | | | | |
| Real Estate | 1.77 | 2.87 | 9.12 | _ ' | | | | | | | |
| Sensitive | 47.78 | 46.45 | 41.89 | | , | | | | | | |
| Communication Services | 5.82 | 7.24 | 5.58 | | | | | | | | |
| Energy | 6.25 | 4.02 | 7.20 | | | | | | | | |
| Industrials | 10.02 | 11.36 | 10.98 | | | | | | | | |
| Technology | 25.69 | 23.83 | 18.13 | | | | | | | | |
| → Defensive | 20.35 | 19.60 | 21.27 | | | • | | | | | |
| Consumer Defensive | 3.89 | 6.13 | 5.72 | | I [| | | | | | |
| Healthcare | 13.42 | 10.63 | 10.58 | | | | | | | | |
| Utilities | 3.04 | 2.84 | 4.97 | | ĺ | | | | | | |

| Top 10 Holdings as of 09-30-2024 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 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 |
| | - | 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 |
| | - | 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



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.

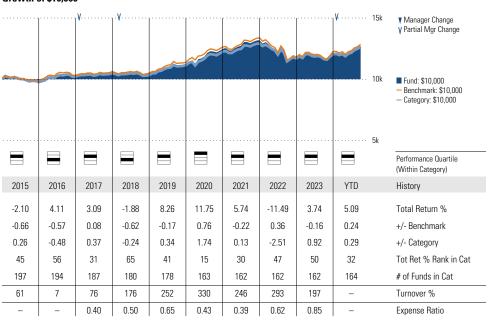
Morningstar Investment Management LLC Analysis

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.

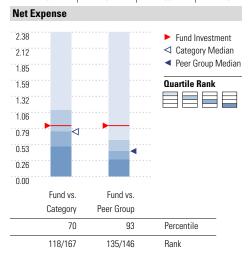
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 3.99 9.67 -0.54 2.91 2.37 3.86 Fund Return % 4.12 9.79 -0.57 2.62 2.54 4.74 Benchmark Return % 4.05 -0.60 9.34 2.13 2 10 Category Average % 72 55 31 17 34 % Rank in Category 167 161 153 145 107 # of Funds in Category



| 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 |

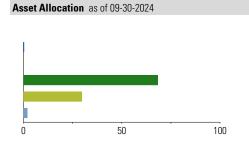


BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD







| 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 |
| В | 0.07 | 0.00 | 0.02 |
| Below B | 0.00 | 0.00 | 0.08 |
| Not Rated | 2.93 | 0.40 | 2.30 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average | |
|----------------------------|-------|-------|-------|-------|--------------|---------------------|--|
| Government | 65.05 | | 85.91 | Tullu | Delicililark | [] Category Average | |
| | | - | | | | | |
| Treasury | 3.61 | _ | 0.38 | | | | |
| Inflation – Protected | 59.36 | _ | 80.08 | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.10 | | | | |
| Other Government Related | 2.08 | _ | 5.35 | | | | |
| Corporate | 0.07 | - | 1.05 | [] | | | |
| Corporate Bond | 0.07 | _ | 1.02 | | | | |
| Bank Loan | 0.00 | - | 0.00 | | | | |
| Convertible | 0.00 | _ | 0.00 | j i | | | |
| Preferred | 0.00 | _ | 0.03 | | | | |
| Securitized | 5.23 | - | 4.67 | | | | |
| Agency MBS Pass-Through | 1.37 | _ | 2.24 | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | j i | | | |
| Agency MBS CMO | 0.51 | _ | 0.38 | | | | |
| Non-Agency Residential MBS | 0.25 | _ | 0.05 | | | | |
| Commercial MBS | 0.71 | _ | 0.23 | | | | |
| Asset-Backed | 2.39 | _ | 1.74 | | | | |
| Covered Bond | 0.00 | _ | 0.03 | | | | |
| Municipal | 0.00 | _ | 0.01 | | | | |
| Cash & Equivalents | 27.12 | _ | 8.21 | | | | |
| Other | 2.53 | _ | 0.14 | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☆ Cash Offset | _ | 44.17 | 44.17 | _ |
| → Nov24 Sfrz4 C @ 95.5 | _ | 23.83 | 68.00 | _ |
| | _ | 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



BrandywineGLOBAL Global Opp Bond IS GOBSX

Growth of \$10,000

-8.50

-2.48

-4.50

92

275

59

5.02

3.53

1.39

32

242

53

12.83

2.32

5.96

3

208

57

0.58

-4.90

-2.75

-3.42

89

203

58

0.58

9.21

4.12

2.48

15

209

103

0.58

12.66

2.55

4.31

3

206

99

0.58

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History

-5.26

1.79

-1.08

57

209

51

0.55

-15.67

3.03

-1.83

59

207

90

0.56

7.42

1.70

0.85

30

194

88

0.54

0.42

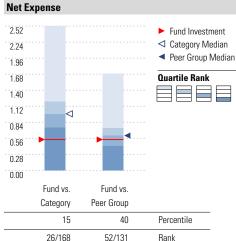
-2.39

-3.17

93

167





| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|-------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.36 | _ | 6.17 |
| Avg Eff Maturity | 13.72 | _ | 10.17 |



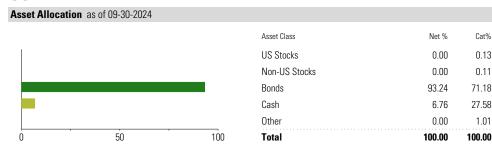


BrandywineGLOBAL Global Opp Bond IS GOBSX

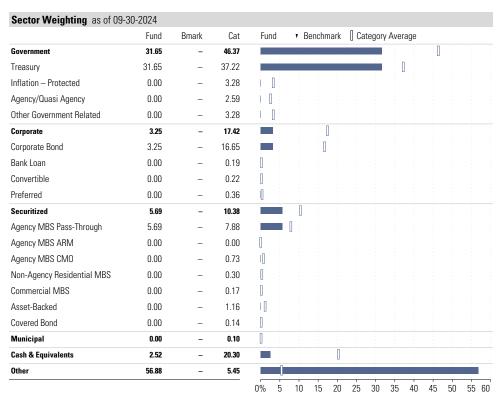
 Morningstar Category
 Morningstar Index

 Global Bond
 Bloomberg Gbl Agg Ex USD TR USD





| 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 |
| В | 5.29 | _ | 2.42 |
| Below B | 0.00 | _ | 0.63 |
| Not Rated | 0.00 | _ | 1.64 |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|---------------|---------------|---------------------|
| Nume | Waterity Bute | /0 NGC /133GC | Guindidave 70 | Tixed income occion |
| ⊕ Eur/Usd Fwd 20241107 00187 | 11-2024 | 28.11 | 28.11 | _ |
| Dusd/Eur Fwd 20241107 00187 | 11-2024 | 27.48 | 55.59 | _ |
| ⊕ Usd/Jpy Fwd 20241213 00187 | 12-2024 | 15.47 | 71.06 | _ |
| Ð 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 | _ |
| Ð Aud/Usd Fwd 20241206 50 | 12-2024 | 11.80 | 124.15 | _ |
| Ð Usd/Aud Fwd 20241206 50 | 12-2024 | 11.60 | 135.75 | _ |
| ⊕ Usd/Mxn Fwd 20241023 00418 | 10-2024 | 7.43 | 143.18 | _ |
| Ð Mxn/Usd Fwd 20241023 00418 | 10-2024 | 6.75 | 149.93 | _ |

Total Holdings 94



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.

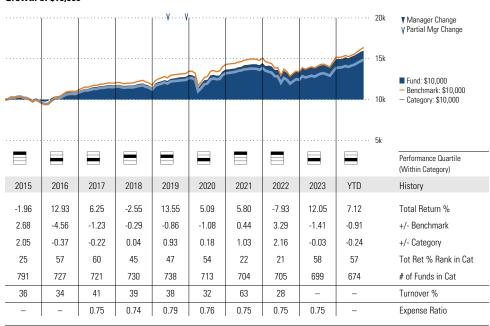
Style Consistency is not calculated for Fixed Income funds.

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

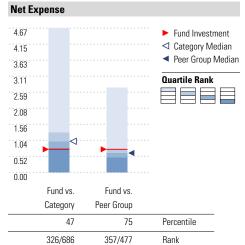
Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|-------------------|------|-------|------|
| | 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 Morningstar Index High Yield Bond ICE BofA US High Yield TR USD

| Style | Anal | ysis a | as of 09-30-2024 |
|----------|--------|--------|------------------|
| Style I | Breako | lown | |
| Fixed Ir | ncome | | Quality |
| | | | High |
| | | | Mid. |
| | | | Low |
| l td | Mod | Fxt | |
| | | LAL | |
| Duratio | n | | |

| 0 50 100 | Total | 100.00 | 100.00 |
|-----------------------------------|---------------|--------|--------|
| | Other | 1.72 | 1.58 |
| • | Cash | 4.12 | 4.85 |
| | Bonds | 93.46 | 92.86 |
| | Non-US Stocks | 0.24 | 0.03 |
| | US Stocks | 0.47 | 0.68 |
| | Asset Class | Net % | Cat% |
| Asset Allocation as of 09-30-2024 | | | |

| 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 |
| В | 39.05 | _ | 33.40 |
| Below B | 12.14 | _ | 21.98 |
| Not Rated | 3.62 | _ | 2.28 |

| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Catego | nı Aver | | |
|----------------------------|-------|---------|-------|------|-------------|-----------|-----------|-----|--|
| | | billark | | | • benchmark | [] Catego | Jry Avera | ige | |
| Government | 0.00 | - | 2.47 | 10 | | | | | |
| Treasury | 0.00 | - | 1.12 | | | | | | |
| nflation - Protected | 0.00 | _ | 0.00 | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.00 | | | | | | |
| Other Government Related | 0.00 | _ | 1.35 | 10 | | | | | |
| Corporate | 95.83 | - | 89.19 | | | | | | |
| Corporate Bond | 86.30 | _ | 86.65 | | | | | | |
| Bank Loan | 8.14 | - | 1.71 | | | | | | |
| Convertible | 0.32 | _ | 0.46 | | | | | | |
| Preferred | 1.07 | _ | 0.37 | | | | | | |
| Securitized | 0.00 | _ | 1.55 | 10 | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.12 | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.06 | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.05 | | | | | | |
| Commercial MBS | 0.00 | _ | 0.22 | | | | | | |
| Asset-Backed | 0.00 | _ | 1.10 | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | |
| Municipal | 0.00 | _ | 0.04 | | | | | | |
| Cash & Equivalents | 4.17 | _ | 6.18 | | | | | | |
| Other | 0.00 | _ | 0.57 | П | | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| Top 10 Holdings as of 09-30-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Msilf Government Portfolio Msilf 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



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
- 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.

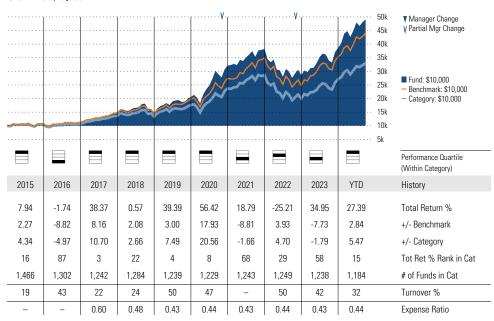
Morningstar Investment Management LLC Analysis

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.

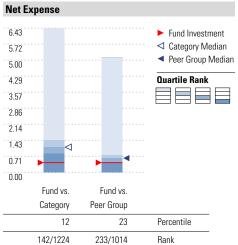
ESG Metrics

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

Growth of \$10,000







| 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

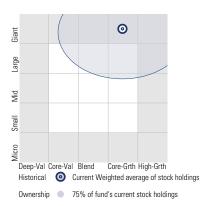
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

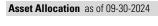
Equity

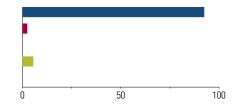
| 8 | 42 | 43 | Large |
|---|----|----|-------|
| 0 | 0 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmark | [] Ca | ategor | y Ave | rage | | | |
|----------------|------------------------|-------|-------|-------|------|------|---------|-------|--------|-------|------|---|--|--|
| _Մ | Cyclical | 21.78 | 21.25 | 23.66 | | | | | | | | | | |
| A | Basic Materials | 0.22 | 0.63 | 1.15 | 10 | | | | | | | | | |
| A | Consumer Cyclical | 14.23 | 14.03 | 13.31 | | | | | | | | | | |
| ı , | Financial Services | 7.33 | 6.00 | 8.36 | | | | | | | | | | |
| 侖 | Real Estate | 0.00 | 0.59 | 0.84 | Ĭ | | | | | | | | | |
| W | Sensitive | 65.34 | 67.12 | 61.28 | | | | | | | | | | |
| | Communication Services | 16.04 | 12.80 | 12.34 | | | | | | | | | | |
| • | Energy | 0.56 | 0.40 | 0.83 | 0 | | | | | | | | | |
| Ф | Industrials | 6.82 | 3.49 | 6.11 | | | | | | | | | | |
| | Technology | 41.92 | 50.43 | 42.00 | | | | | | | | • | | |
| - | Defensive | 12.88 | 11.63 | 15.05 | | | | | | | | | | |
| Ħ | Consumer Defensive | 1.79 | 3.63 | 2.72 | | | | | | | | | | |
| + | Healthcare | 11.09 | 7.78 | 11.85 | | | | | | | | | | |
| • | Utilities | 0.00 | 0.22 | 0.48 | Ö | | | | | | | | | |

| 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



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.

Net Expense: The fund's expense ratio of 0.66 is
 37.74% lower than the Mid-Cap Growth category average.

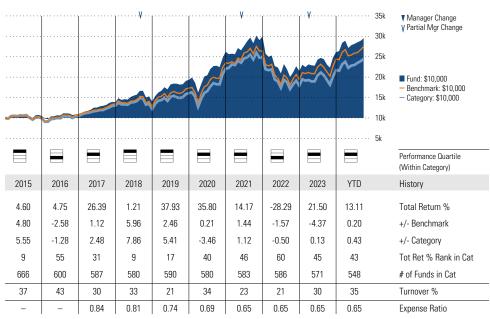
Morningstar Investment Management LLC Analysis

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.

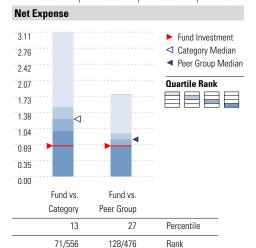
ESG Metrics

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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

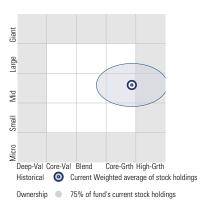
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

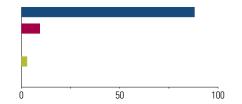
| 1. / | | | |
|------|----|----|---------|
| 0 | 4 | 13 | raige |
| 2 | 13 | 57 | MIN |
| 1 | 2 | 7 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| Sec | ctor Weighting as of 09-3 | 30-2024 | | | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|-----|---|------|-------|-------|------|---------|--------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | ark [| Cate | jory Av | /erage | | | | |
| Դ | Cyclical | 28.80 | 28.42 | 28.81 | | | | | | | | | | | | |
| A | Basic Materials | 1.90 | 0.99 | 2.00 | | | | | | | | | | | | |
| A | Consumer Cyclical | 12.64 | 15.37 | 12.82 | | | | 0 | | | | | | | | |
| Ę | Financial Services | 12.69 | 10.61 | 11.40 | | | | | | | | | | | | |
| fi | Real Estate | 1.57 | 1.45 | 2.59 | | | | | | | | | | | | |
| W | Sensitive | 54.19 | 53.61 | 50.91 | | | | | | | | | | | | |
| | Communication Services | 6.35 | 2.63 | 3.67 | | | | | | | | | | | | |
| • | Energy | 2.94 | 3.89 | 2.99 | | | | | | | | | | | | |
| Ф | Industrials | 22.12 | 16.38 | 17.78 | | | | | | | | | | | | |
| | Technology | 22.78 | 30.71 | 26.47 | | | | | | | 7 | | | | | |
| → | Defensive | 17.01 | 17.96 | 20.28 | | | | - | | | | | | | | |
| Ħ | Consumer Defensive | 1.66 | 2.43 | 2.45 | | | | | | | | | | | | |
| + | Healthcare | 14.76 | 13.79 | 16.95 | | | | | | | | | | | | |
| • | Utilities | 0.59 | 1.74 | 0.88 | • | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| 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 |
| | 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 |
| | 1.85 | 34.07 | 10.92 | Basic Materials |

Total Holdings 93



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.

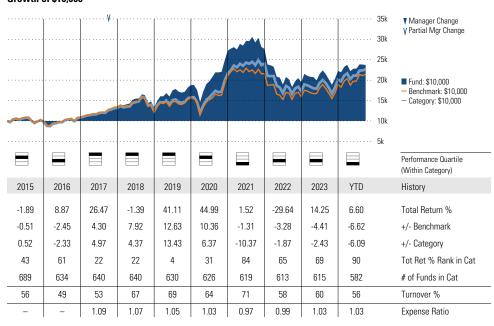
Morningstar Investment Management LLC Analysis

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.

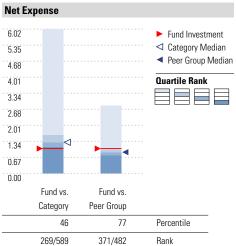
ESG Metrics

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

Growth of \$10,000







| 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

Small Growth

Morningstar Category

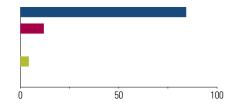
Morningstar Index

Russell 2000 Growth TR USD

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



Asset Allocation as of 09-30-2024



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

Style Breakdown

| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 1 | Large |
| 0 | 11 | 14 | MIG |
| 13 | 34 | 27 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fun | Ч | ▼ Ro | nchma | ark 1 | Cator | ιοη, Δι | verage | | | | |
|----------------|------------------------|-------|-------|-------|------|--------|------|-------|--------|-------|----------|--------|----|----|----|---|
| ղ, | Cyclical | 18.39 | 22.41 | 25.06 | Tull | u · | , De | HUHHI | 11K [] | Talet | JULY A | reraye | | | | |
| | Basic Materials | 3.10 | 4.19 | 3.07 | | 7 | | | - | U | | | | | | |
| | | | | | | 4 | , v | | | | | | | | | |
| ~ | Consumer Cyclical | 7.41 | 9.35 | 10.77 | | | ■ :U | | | | | | | | | |
| , f | Financial Services | 3.58 | 7.23 | 8.75 | | | U | | | | | | | | | |
| 俞 | Real Estate | 4.30 | 1.64 | 2.47 | | | | | | | | | | | | |
| W | Sensitive | 52.49 | 47.63 | 50.15 | | | | | | | | | | | | |
| | Communication Services | 1.98 | 1.80 | 1.41 | | _ : | | | | | | | | | | |
| • | Energy | 5.61 | 3.35 | 3.70 | | | | | _ | | | | | | | |
| Ф | Industrials | 20.40 | 20.63 | 21.13 | | | | | | | | | | | | |
| | Technology | 24.50 | 21.85 | 23.91 | | | | | - ' | | <u> </u> | | | | | |
| → | Defensive | 29.12 | 29.95 | 24.80 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.92 | 3.81 | 4.25 | | 0 | | | | | | | | | | |
| + | Healthcare | 24.20 | 25.54 | 19.87 | | | | | | • ' | | | | | | |
| • | Utilities | 0.00 | 0.60 | 0.68 | ĺ | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 5 |

| 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



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.

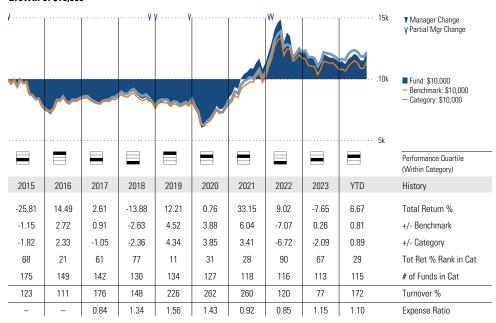
Morningstar Investment Management LLC Analysis

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

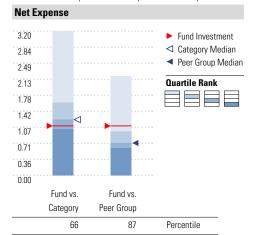
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2024 |

Growth of \$10,000



Trailing Performance





| 80, | /121 | 69/80 | Rank | | | | |
|--|------|-------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characteristics | | | | | | | |

| 3-Year KISK Wellics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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

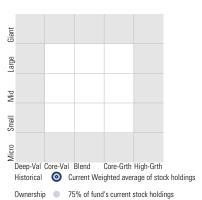
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™

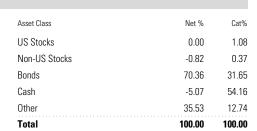




50

-50

Asset Allocation as of 09-30-2024



Style Breakdown

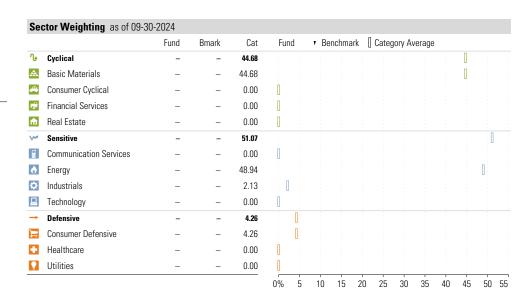
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

| Top 15 Holdings as of 09-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 23.08 | 23.08 | _ | _ |
| ○ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 21.17 | 44.25 | _ | _ |
| | 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



PIMCO Income I2 PONPX

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.

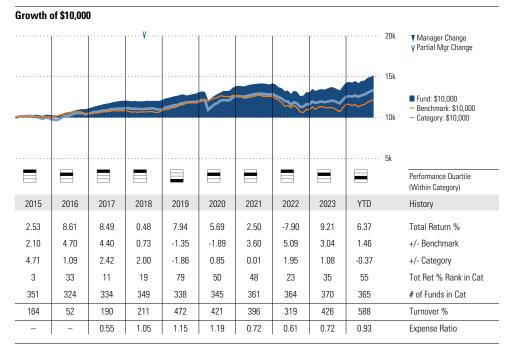
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2024 |

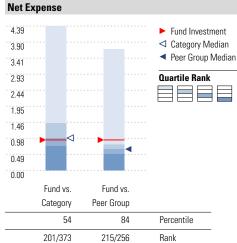
Morningstar Category Multisector Bond

Morningstar Index

ector Bond Bloomberg US Universal TR USD







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

| o real mon memor | | | |
|--------------------|-------|-------|-------|
| | 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 | | | |
|-------------------|------|-------|------|
| | 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

Style Analysis as of 09-30-2024

Style Breakdown

Fixed Income

Ouality

Given

Ltd Mod Ext

Duration

| 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 |
| В | 4.18 | 3.64 | 9.24 |
| Below B | 6.10 | 1.38 | 2.98 |
| Not Rated | 0.00 | 0.00 | 5.53 |
| | | | |

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2024 Asset Class Cat% Net % 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 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

| | Fund | Bmark | Cat | Fund | | Benchma | ark II C | ategory | Λυρτοπο | | | |
|----------------------------|-------|-----------|-------|-------|---|----------|----------|---------|---------|----|--------|---|
| Government | 30.02 | Dillark _ | 35.09 | Tullu | | Dentinin | ark [] C | ategory | Average | | | |
| | | | | | | n i | - 1 | : | | | U : | |
| Treasury | 3.02 | _ | 9.02 | | 1 | | | | | | | |
| 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 CM0 | 0.11 | _ | 3.09 | j | | | | | | | | |
| Non-Agency Residential MBS | 4.82 | _ | 5.32 | | | | | | | | | |
| Commercial MBS | 0.34 | _ | 2.08 | 1 [| | | | | | | | |
| 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 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

| 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 S0FR/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 S0FR/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



T. Rowe Price Retirement 2010 TRRAX

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.

Net Expense: The fund's expense ratio of 0.49 is 5.77% lower than the Target-Date 2000-2010 category average.

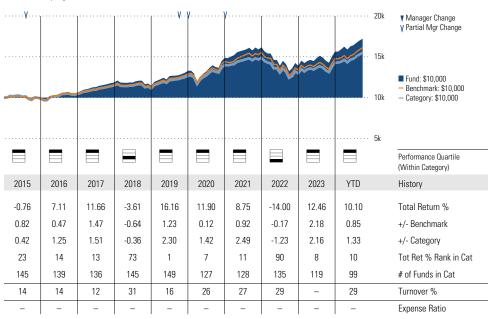
Morningstar Investment Management LLC Analysis

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.

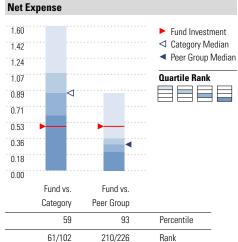
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |



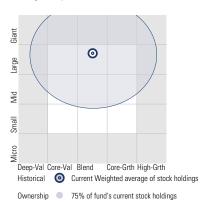
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

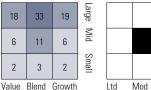
Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity 33 19 18 11 6 6



Fixed Income

Duration

Quality

High

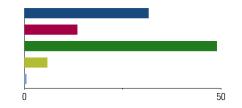
Mid

Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| | Fund | Bmark | Cat | Fund | ▼ Benc | hmark | ∏ Ca | teaorv | Averaç | ае | |
|------------------------|-------|-------|-------|------|--------|------------|------|--------|--------|----|--|
| ♦ Cyclical | 33.34 | 36.70 | 32.65 | | | | | , | | | |
| Basic Materials | 5.19 | 3.76 | 4.61 | | | | | | | | |
| Consumer Cyclical | 9.08 | 10.02 | 9.13 | | | | | | | | |
| Financial Services | 14.36 | 14.40 | 15.33 | | | = [| | | | | |
| Real Estate | 4.71 | 8.52 | 3.58 | | ٧ : | | | | | | |
| Sensitive | 45.39 | 44.34 | 46.04 | | | | | | | | |
| Communication Services | 6.08 | 6.56 | 6.60 | | ıİ 📗 | | | | | | |
| Energy | 5.61 | 3.82 | 5.52 | | | | | | | | |
| Industrials | 10.36 | 10.64 | 10.90 | | | | | _ | | | |
| Technology | 23.34 | 23.32 | 23.02 | | | | | 0 | | | |
| ▶ Defensive | 21.27 | 18.96 | 21.31 | | _ | | | | | | |
| Consumer Defensive | 5.75 | 5.64 | 6.23 | | | | | | | | |
| Healthcare | 13.35 | 10.53 | 12.26 | | | | | | | | |
| Utilities | 2.17 | 2.79 | 2.82 | | | | | | | | |

| 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



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.

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

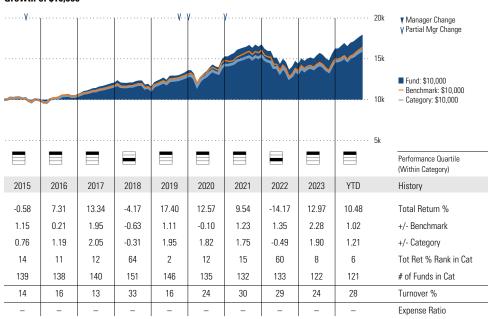
Morningstar Investment Management LLC Analysis

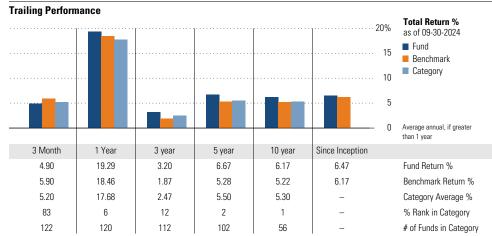
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

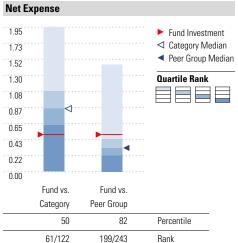
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | 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 | | | | |



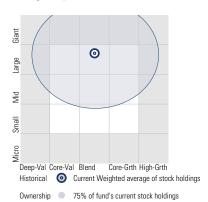
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

Style Breakdown

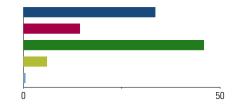
Equity 19 18 33 11 5 6

Large Mid2 3 2

Value Blend Growth

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

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

| Sec | tor Weighting as of 09- | 30-2024 | | | |
|-----------|-------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 33.29 | 36.86 | 32.76 | |
| A. | Basic Materials | 5.15 | 3.83 | 4.60 | |
| A | Consumer Cyclical | 9.10 | 10.07 | 9.44 | |
| , | Financial Services | 14.36 | 14.55 | 15.38 | |
| fi | Real Estate | 4.68 | 8.41 | 3.34 | |
| M | Sensitive | 45.43 | 44.16 | 46.39 | |
| ď | Communication Services | 6.10 | 6.51 | 6.69 | |
| • | Energy | 5.58 | 3.83 | 5.30 | |
| Ф | Industrials | 10.35 | 10.74 | 11.08 | |
| | Technology | 23.40 | 23.08 | 23.32 | |
| → | Defensive | 21.28 | 18.98 | 20.86 | |
| | Consumer Defensive | 5.75 | 5.66 | 5.97 | |
| ٠ | Healthcare | 13.34 | 10.52 | 12.16 | |
| • | Utilities | 2.19 | 2.80 | 2.73 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Secto |
|--|---------------|-------------|--------------|--------------|-------------------|
| | | | | | |
| 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



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.

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

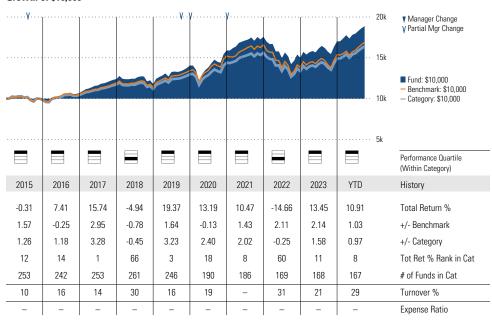
Morningstar Investment Management LLC Analysis

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.

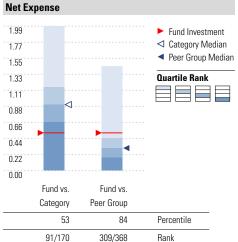
ESG Metrics

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

Growth of \$10,000







| 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 | | | | |

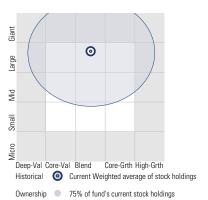


T. Rowe Price Retirement 2020 TRRBX

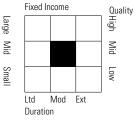
Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Weight %

>50 25-50 10-25 0-10

Value Blend Growth



| | | Fund | Bmark | Cat | Fund | | ▼ Ben | chmark | [] Ca | ategory | Avera | ge |
|----------|------------------------|-------|-------|-------|------|-----|------------|--------|-------|---------|-------|----|
| b | Cyclical | 33.31 | 36.89 | 34.82 | | _ | | | | | | |
| ÷. | Basic Materials | 5.17 | 3.90 | 3.96 | | (ii | | | | | | |
| | Consumer Cyclical | 9.10 | 10.12 | 9.96 | | | = [| 1 | | | | |
| ٥ | Financial Services | 14.34 | 14.68 | 15.47 | | | | | | | | |
| ŧ | Real Estate | 4.70 | 8.19 | 5.43 | | | 1 | | | | | |
| MI | Sensitive | 45.41 | 44.14 | 45.83 | | | | | | | | |
| | Communication Services | 6.09 | 6.49 | 7.04 | | | | | | | | |
| • | Energy | 5.59 | 3.86 | 4.26 | | | | | | | | |
| \$ | Industrials | 10.33 | 10.87 | 10.57 | | | | | | | | |
| 3 | Technology | 23.40 | 22.92 | 23.96 | | | | | | _[| | |
| → | Defensive | 21.27 | 18.97 | 19.35 | | | | | | | | |
| | Consumer Defensive | 5.75 | 5.67 | 5.54 | | | | | | | | |
| ٠ | Healthcare | 13.34 | 10.51 | 11.27 | | | | | | | | |
| ? | Utilities | 2.18 | 2.79 | 2.54 | | | | | | | | |

| 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 | _ | _ |
| | - | 7.67 | 33.20 | _ | _ |
| | - | 6.97 | 40.18 | _ | _ |
| | - | 5.26 | 45.44 | _ | _ |
| | _ | 5.04 | 50.48 | _ | _ |
| | - | 5.00 | 55.48 | _ | _ |
| | - | 4.95 | 60.42 | _ | _ |
| | _ | 3.88 | 64.30 | _ | _ |
| | _ | 3.68 | 67.97 | _ | _ |

Total Holdings 33



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.

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

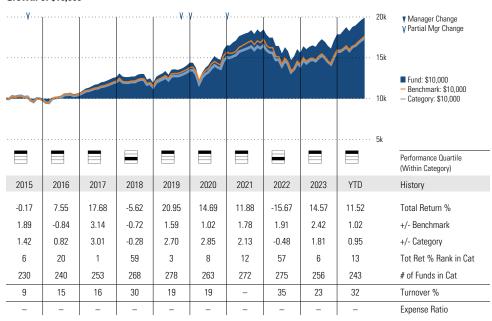
Morningstar Investment Management LLC Analysis

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.

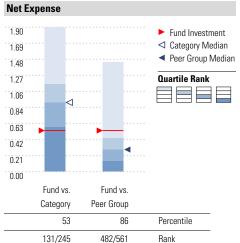
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |



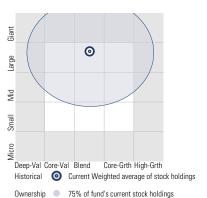
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

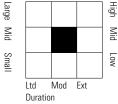
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



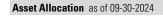
Quality

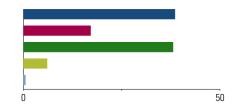
Fixed Income

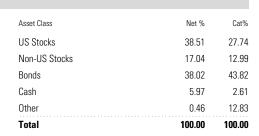
Weight %

>50 25-50 10-25 0-10

Value Blend Growth







| | | Fund | Bmark | Cat | Fund | 1 | Bend | chmark | : [] Ca | ategory | Avera | ge | | |
|-----------|------------------------|-------|-------|-------|------|-----|------------|--------|---------|---------|-------|----|--|--|
| b | Cyclical | 33.37 | 36.90 | 34.52 | | | | | | | | | | |
| à. | Basic Materials | 5.17 | 3.98 | 3.83 | | | | | | | | | | |
| - | Consumer Cyclical | 9.11 | 10.20 | 9.99 | | | ■ [| | | | | | | |
| ₽ | Financial Services | 14.40 | 14.86 | 15.16 | | | | | | | | | | |
| b | Real Estate | 4.69 | 7.86 | 5.54 | | •[] | ' | | | | | | | |
| M | Sensitive | 45.39 | 44.13 | 46.03 | | | | | | | | | | |
| | Communication Services | 6.08 | 6.48 | 7.08 | | | | | | | | | | |
| • | Energy | 5.61 | 3.90 | 4.07 | | | | | | | | | | |
| \$ | Industrials | 10.39 | 10.99 | 10.46 | | | | | | | | | | |
| 3 | Technology | 23.31 | 22.76 | 24.42 | | | | | | | | | | |
| + | Defensive | 21.25 | 18.98 | 19.46 | | | | | | | | | | |
| Ę | Consumer Defensive | 5.73 | 5.67 | 5.59 | | | | | | | | | | |
| ۲ | Healthcare | 13.35 | 10.50 | 11.16 | | | | | | | | | | |
| ? | Utilities | 2.17 | 2.81 | 2.71 | | | | | | | | | | |

| 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 | _ | - |
| | - | 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



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

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.

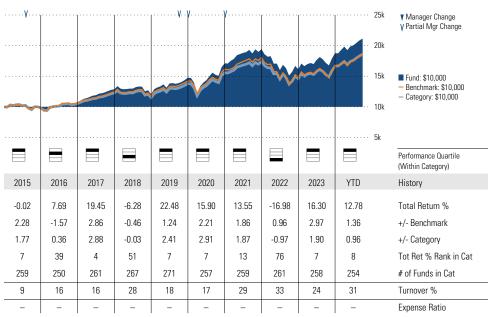
Morningstar Investment Management LLC Analysis

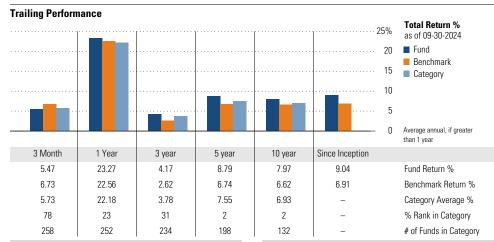
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

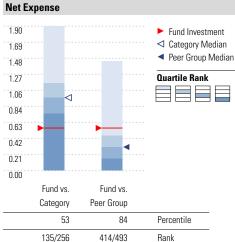
ESG Metrics

| 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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |



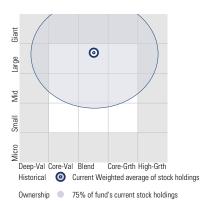
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

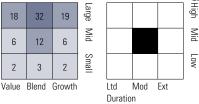
Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity 19 18 32 12 6 6



Fixed Income

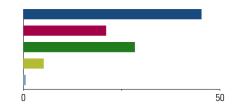
Quality

Weight %

2 3

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| | | Fund | Bmark | Cat | Fund | | ▼ Bend | chmark | Ca | ategory | Avera | ge | | |
|----|------------------------|-------|-------|-------|------|----------|--------|--------|----|---------|-------|----|--|--|
| l. | Cyclical | 33.52 | 36.82 | 32.58 | | | | | | | | | | |
| ÷. | Basic Materials | 5.23 | 4.07 | 3.81 | | | | | | | | | | |
| • | Consumer Cyclical | 9.12 | 10.26 | 10.16 | | | | | | | | | | |
| 9 | Financial Services | 14.48 | 15.03 | 15.18 | | | | | | | | | | |
| b | Real Estate | 4.69 | 7.46 | 3.43 | | | ۲ | | | | | | | |
| NF | Sensitive | 45.24 | 44.14 | 47.10 | | | | | | | | | | |
| | Communication Services | 6.02 | 6.48 | 7.24 | | <u> </u> | | | | | | | | |
| | Energy | 5.67 | 3.92 | 4.11 | | Ô | | | | | | | | |
| ř | Industrials | 10.56 | 11.12 | 10.78 | | | | | | _ | | | | |
|] | Technology | 22.99 | 22.62 | 24.97 | | | | | | | | | | |
| + | Defensive | 21.23 | 19.04 | 20.31 | | | | | | | | | | |
| = | Consumer Defensive | 5.70 | 5.70 | 5.70 | | | _ | | | | | | | |
| ř | Healthcare | 13.41 | 10.52 | 11.83 | | | | | | | | | | |
| ? | Utilities | 2.12 | 2.82 | 2.78 | | | | | | | | | | |

| A) | | 0/ 11 . 1 | 0 1 .: 0/ | VITO D | |
|--|---------------|-------------|--------------|--------------|--------------------|
| 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 | - | - |
| | _ | 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



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.

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

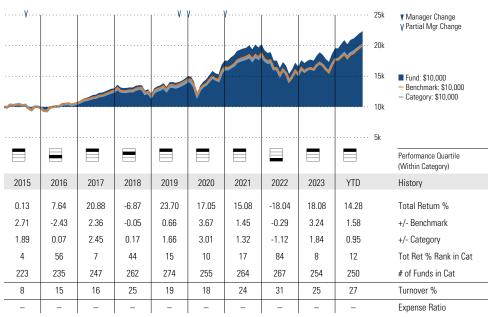
Morningstar Investment Management LLC Analysis

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.

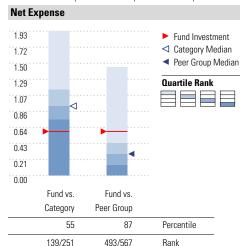
ESG Metrics

| 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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

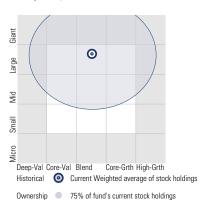


T. Rowe Price Retirement 2035 TRRJX

Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 09-30-2024

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Large

Quality High

Mid

Low

Style Breakdown

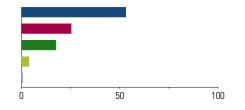
Equity 19 18 32 6 12 6

Mid2 3 2

Value Blend Growth

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

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 15.37 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmark | Ca | tegory | Averaç | ge | |
|---|------------------------|-------|-------|-------|------|------|------------|----|--------|--------|----|--|
| , | Cyclical | 33.66 | 36.71 | 33.22 | | | | | , | | 0 | |
| | Basic Materials | 5.29 | 4.15 | 3.75 | | | | | | | | |
| • | Consumer Cyclical | 9.11 | 10.34 | 10.24 | | | | | | | | |
| 2 | Financial Services | 14.54 | 15.22 | 15.16 | | | | | | | | |
| ì | Real Estate | 4.72 | 7.00 | 4.07 | | • | | | | | | |
| Ħ | Sensitive | 45.14 | 44.21 | 46.65 | | | | | | | | |
| | Communication Services | 5.97 | 6.48 | 7.19 | | | | | | | | |
| | Energy | 5.73 | 3.97 | 4.07 | | | _ | | | | | |
| ŀ | Industrials | 10.69 | 11.26 | 10.70 | | | ' | | _ | | | |
| 1 | Technology | 22.75 | 22.50 | 24.69 | | | | | | | | |
| + | Defensive | 21.20 | 19.08 | 20.13 | | | | | | | | |
| Ţ | Consumer Defensive | 5.69 | 5.73 | 5.71 | |] | | | | | | |
| | Healthcare | 13.43 | 10.52 | 11.64 | | :* | (= | | | | | |
| 1 | Utilities | 2.08 | 2.83 | 2.78 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| O.T.B. B.: W.L. 7 | | 40.04 | 40.04 | | |
| | _ | 12.84 | 12.84 | _ | _ |
| | _ | 11.82 | 24.66 | - | _ |
| ⊕ T. Rowe Price Equity Index 500 Z | _ | 8.53 | 33.19 | _ | _ |
| | _ | 8.47 | 41.65 | _ | _ |
| ⊕ T. Rowe Price New Income Z | _ | 7.86 | 49.51 | - | - |
| | _ | 6.47 | 55.97 | _ | _ |
| | _ | 6.17 | 62.14 | _ | _ |
| | _ | 5.67 | 67.81 | _ | _ |
| ⊕ T. Rowe Price Real Assets Z | _ | 5.37 | 73.18 | _ | _ |
| ⊕ T. Rowe Price US Trs Long-Term ldx Z | _ | 3.15 | 76.33 | _ | _ |

Total Holdings 31



T. Rowe Price Retirement 2040 TRRDX

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.

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

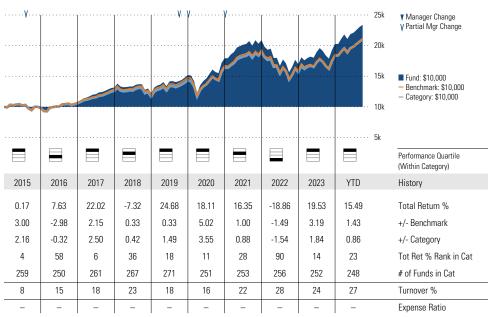
Morningstar Investment Management LLC Analysis

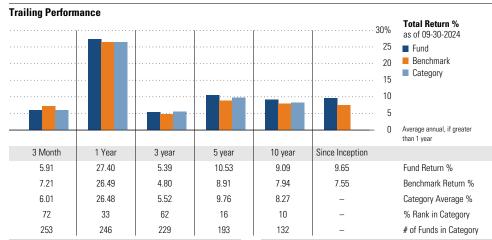
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

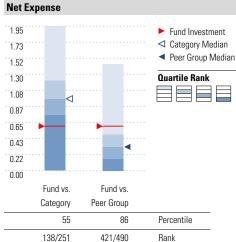
ESG Metrics

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









| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

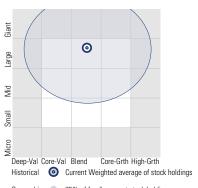


T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040 **Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



0 50 100

Asset Allocation as of 09-30-2024

Sector Weighting 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

Fund Category Average Fund **Bmark** Cat Benchmark 33.22 33.65 A. Basic Materials Ownership 75% of fund's current stock holdings 5.29 4.25 3.76 Consumer Cyclical 9.12 10.42 10.28 ı, Financial Services 14.52 15.31 15.39 侖 Real Estate 4.72 6.62 3.87 Style Breakdown Equity Fixed Income Sensitive Quality 45.16 44.22 46.67 Large High Communication Services 5.98 6.47 7.16 19 18 32 • Energy 5.73 4.00 4.15 MidMid 6 12 6 Ф Industrials 10.67 11.39 10.85 Low 22 78 Technology 22.36 24 51 2 2 3 21.18 Defensive 19.12 20.10 Value Blend Growth Ltd Mod Consumer Defensive 5.68 5.76 5.62 Duration Healthcare 13.43 10.52 11.78 Weight % 9 Utilities 2.07 2.84 2.70 >50 25-50 10-25 0-10

10 15 20 25 30 35 45 Top 10 Holdings as of 09-30-2024 YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector T. Rowe Price Value Z 14.36 14.36 T. Rowe Price Growth Stock Z 13.25 27.61 ① 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 ① T. Rowe Price Real Assets Z 6.00 73.02 ① T. Rowe Price New Income Z 3.94 76.96 3.41 80.37

Total Holdings 30



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

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

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

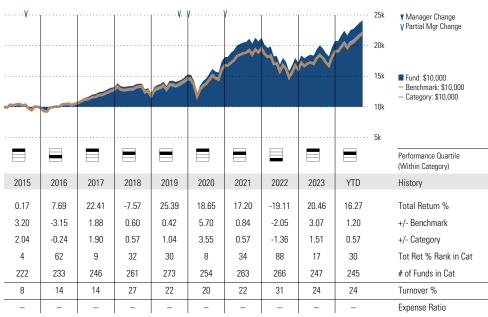
Morningstar Investment Management LLC Analysis

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.

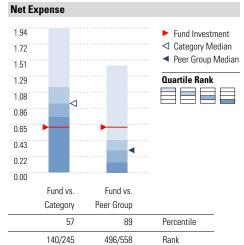
ESG Metrics

| 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 Total Return % as of 09-30-2024 Fund Benchmark Category 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 6.00 28.52 5.85 11.12 9.41 8.60 7.36 27.90 5.61 9.63 8.29 7.72 Benchmark Return % 6.31 28.08 6 14 10 44 8 63 Category Average % 75 47 65 20 8 % Rank in Category 248 243 226 192 132 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
| | 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
Mornings

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration Quality

OHigh Mid Low

Style Breakdown

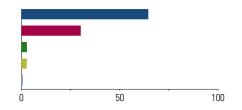
Equity

| 32 | 19 | Large |
|----|----|-------|
| 12 | 6 | Mid |
| 3 | 2 | Small |
| | 12 | 12 6 |

Value Blend Growth

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

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 11.44 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | ł | ▼ Bend | chmark | [C | ategory | Avera | ge | |
|----------|------------------------|-------|-------|-------|------|---|--------|--------|-----|---------|-------|----|--|
| Ն | Cyclical | 33.64 | 36.75 | 33.94 | | | | | | | | | |
| â. | Basic Materials | 5.29 | 4.32 | 3.97 | | | | | | | | | |
| Д | Consumer Cyclical | 9.11 | 10.48 | 10.30 | | | | | | | | | |
| ê | Financial Services | 14.51 | 15.53 | 15.56 | | | | | | | | | |
| ŧ | Real Estate | 4.73 | 6.42 | 4.11 | | • | | | | | | | |
| M | Sensitive | 45.17 | 44.16 | 46.37 | | | | | | | | | |
| d | Communication Services | 5.99 | 6.45 | 7.14 | | | | | | | | | |
| ð | Energy | 5.73 | 4.03 | 4.16 | | Û | | | | | | | |
| ф | Industrials | 10.66 | 11.49 | 10.94 | | | | | | | | | |
| | Technology | 22.79 | 22.19 | 24.13 | | | | | | | | | |
| → | Defensive | 21.19 | 19.11 | 19.69 | | | | | | | | | |
| = | Consumer Defensive | 5.69 | 5.77 | 5.68 | | | _ | | | | | | |
| ٠ | Healthcare | 13.42 | 10.50 | 11.38 | | | | | | | | | |
| • | Utilities | 2.08 | 2.84 | 2.63 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Marningatar Coata |
|--|---------------|-------------|--------------|---------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | rib neturii % | 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



T. Rowe Price Retirement 2050 TRRMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

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.

✓ 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

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 |



42

252

24

83

254

32

23

249

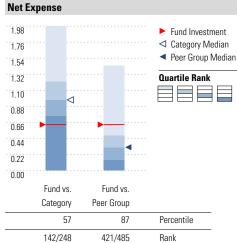
26

42

246

25





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 |



4

248

7

62

242

13

12

257

16

24

267

30

36

271

26

10

250

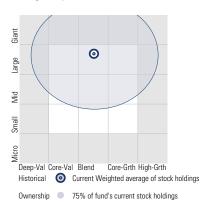
22

T. Rowe Price Retirement 2050 TRRMX

Morningstar Index Morningstar Lifetime Mod 2050 TR USD **Morningstar Category** Target-Date 2050

Style Analysis as of 09-30-2024

Morningstar Style Box™

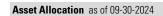


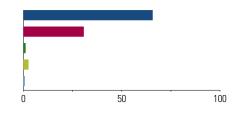
Style Breakdown

Weight %

| E | quity | | | | Fixed | Income | | Quality |
|---|-------|-------|--------|-------|--------------|------------|-----|---------|
| | 18 | 32 | 19 | Large | | | | High |
| | 6 | 12 | 6 | Mid | | | | Mid |
| | 2 | 3 | 2 | Small | | | | Low |
| ١ | /alue | Blend | Growth | | Ltd Durat | Mod ion | Ext | |

>50 25-50 10-25 0-10





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

| Sec | tor Weighting as of 09- | 30-2024 | | | | | | | | | | | | | |
|----------------|-------------------------|---------|-------|-------|------|------------|----------|--------|-------|---------|-------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | , | Bend | chmark | [] Ca | ategory | Avera | ge , | , | | |
| Դ | Cyclical | 33.65 | 36.90 | 33.97 | | | | | | | | | | | |
| A. | Basic Materials | 5.30 | 4.38 | 3.96 | | | | | | | | | | | |
| A | Consumer Cyclical | 9.12 | 10.51 | 10.32 | | | I | | | | | | | | |
| , f | Financial Services | 14.50 | 15.64 | 15.67 | | | | | | | | | | | |
| fi | Real Estate | 4.73 | 6.37 | 4.02 | | | | | | | | | | | |
| W | Sensitive | 45.16 | 44.01 | 46.38 | | | | | | | | | | | |
| ď | Communication Services | 5.98 | 6.42 | 7.13 | | | | | | | | | | | |
| ð | Energy | 5.73 | 4.04 | 4.18 | | | | | | | | | | | |
| Ф | Industrials | 10.66 | 11.57 | 11.02 | | | | | | | | | | | |
| | Technology | 22.79 | 21.98 | 24.05 | | | | | | | | | | | |
| → | Defensive | 21.18 | 19.09 | 19.64 | | | | | | | | | | | |
| | Consumer Defensive | 5.68 | 5.77 | 5.64 | | [] | | | | | | | | | |
| ٠ | Healthcare | 13.42 | 10.47 | 11.41 | | | | | | | | | | | |
| • | Utilities | 2.08 | 2.85 | 2.59 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | _ |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-----------------|---------------|-----------------|----------------|--------------------|
| ivalile | iviaturity Date | /0 INEL ASSEL | Guillulative /6 | TTD NetuIII /6 | Worlingstar Sector |
| Ð 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



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.

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

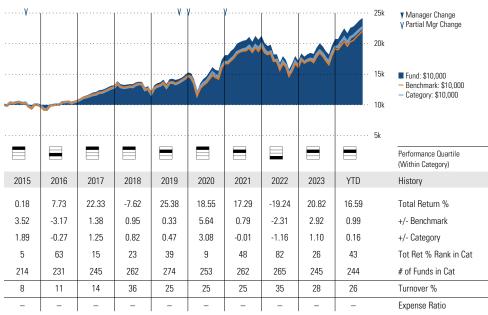
Morningstar Investment Management LLC Analysis

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.

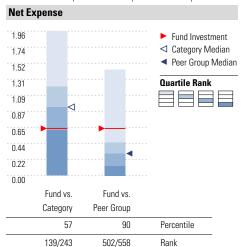
ESG Metrics

| 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







| 3-Year Kisk 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 | | | | |

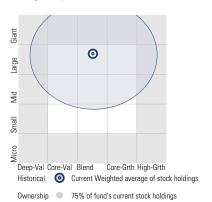


T. Rowe Price Retirement 2055 TRRNX

Morningstar Index Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity 19 18 32 6 12 6

Large Mid2 3 2

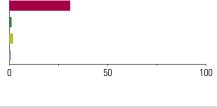
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Quality High Μid Low Ltd Mod Duration

Fixed Income



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

| Secto | or Weighting as of 09- | 30-2024 | | | |
|-------------|------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Ն Եչ | yclical | 33.63 | 37.14 | 34.12 | |
| 🚣 Ba | asic Materials | 5.29 | 4.44 | 4.02 | |
| Co | onsumer Cyclical | 9.11 | 10.53 | 10.36 | |
| 🦸 Fi | nancial Services | 14.51 | 15.74 | 15.55 | |
| n Re | eal Estate | 4.72 | 6.43 | 4.19 | |
| ν″ Sι | ensitive | 45.18 | 43.84 | 46.34 | |
| E Co | ommunication Services | 5.99 | 6.39 | 7.12 | |
| E r | nergy | 5.73 | 4.06 | 4.11 | |
| i In | ndustrials | 10.66 | 11.64 | 11.05 | |
| ■ Te | echnology | 22.80 | 21.75 | 24.06 | |
| → D | efensive | 21.20 | 19.02 | 19.54 | |
| = Co | onsumer Defensive | 5.69 | 5.76 | 5.67 | |
| • Н | ealthcare | 13.43 | 10.41 | 11.27 | |
| ∏ U | tilities | 2.08 | 2.85 | 2.60 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-----------------|--------------|----------------|---------------|--------------------|
| ivanie | iviaturity Date | % INEL ASSEL | Guillulative % | FID netulli % | Morningstar sector |
| Ð 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 | _ | _ |
| Ð 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



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.

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

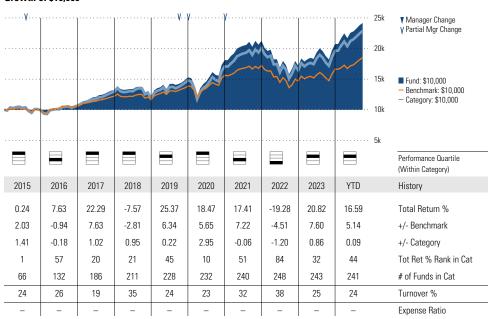
Morningstar Investment Management LLC Analysis

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.

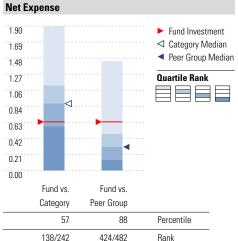
ESG Metrics

| 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







| 3- Tear hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | 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 |

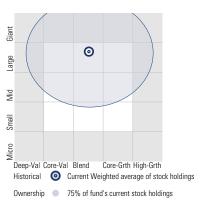


T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Morningstar Index Target-Date 2060 Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



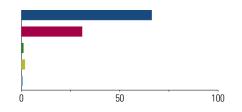
Style Breakdown

Weight %

| Equity | | | | Fixed Ir | Quality | | |
|--------|-------|--------|-------|----------------|---------|-----|------|
| 18 | 32 | 19 | Large | | | | High |
| 6 | 12 | 6 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | _ |

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| Sec | ctor Weighting as of 09-3 | 30-2024 | | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|-----|---|-------------|--------|--------|----------|-------|----|-----|----|---|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmarl | ([] C | ategory | Avera | ge | | | |
| <u></u> | Cyclical | 33.63 | 38.88 | 34.14 | | | | | | | | | 1 | | |
| A | Basic Materials | 5.29 | 4.68 | 4.40 | | | | | | | | | | | |
| A | Consumer Cyclical | 9.12 | 10.74 | 10.10 | | | = [] | | | | | | | | |
| ÷ | Financial Services | 14.50 | 16.71 | 15.69 | | | | | | | | | | | |
| fi | Real Estate | 4.72 | 6.75 | 3.95 | | • | | | | | | | | | |
| W | Sensitive | 45.18 | 41.54 | 46.41 | | | | | | | | | - 1 | | |
| | Communication Services | 5.99 | 5.28 | 6.93 | | | | | | | | | | | |
| ð | Energy | 5.73 | 4.30 | 4.61 | | | | | | | | | | | |
| Ф | Industrials | 10.66 | 12.75 | 11.07 | | | | 1 | | | | | | | |
| | Technology | 22.80 | 19.21 | 23.80 | | | | | | . | | | | | |
| → | Defensive | 21.19 | 19.59 | 19.46 | | | | | | | | | | | |
| | Consumer Defensive | 5.69 | 6.26 | 5.58 | | | į | | | | | | | | |
| + | Healthcare | 13.42 | 9.96 | 11.51 | | | | | | | | | | | |
| • | Utilities | 2.08 | 3.37 | 2.37 | | 7 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|---------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | rib neturii % | 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 | _ | _ |
| | - | 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



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

Q 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

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 |







| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.87 | | | ► Fund Investment |
| 4.33 | | | Category Median |
| 3.79 | | | Peer Group Median |
| 3.25 | | | Quartile Rank |
| 2.71 | | | |
| 2.16 | | | |
| 1.62 | | | |
| 1.08 | 4 | | |
| 0.54 | | | |
| 0.00 | | | |
| 1 | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 8 | 34 | Percentile |
| 1 | 12/1559 | 187/552 | Rank |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|--------|--------|--------|
| | 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 |
| | | | |



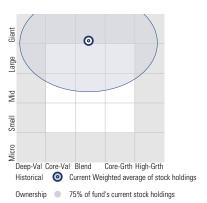


Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

| 22 | 40 | 20 | Large |
|----|----|----|-------|
| 6 | 9 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | d | ▼ Be | nchma | ark [| Cate | jory Av | /erage | | |
|----|------------------------|-------|-------|-------|------|---|------|-------|-------|------|---------|--------|--|--|
| b | Cyclical | 27.10 | 27.13 | 27.70 | | | | | | | | | | |
| | Basic Materials | 2.00 | 2.00 | 2.54 | | | | | | | | | | |
| - | Consumer Cyclical | 10.29 | 10.30 | 9.74 | | | | | | | | | | |
| ê | Financial Services | 12.47 | 12.49 | 13.42 | | | | | | | | | | |
| b | Real Estate | 2.34 | 2.34 | 2.00 | | | | | | | | | | |
| NF | Sensitive | 52.74 | 52.68 | 51.46 | | | | | | | | | | |
| | Communication Services | 8.87 | 8.87 | 8.40 | | _ | 0 | | | | | | | |
| • | Energy | 3.31 | 3.31 | 3.56 | | Ó | | | | | | | | |
| ž | Industrials | 7.58 | 7.59 | 9.69 | | | | | | | | | | |
| 1 | Technology | 32.98 | 32.91 | 29.81 | | | | | | | | ľ | | |
| ÷ | Defensive | 20.16 | 20.18 | 20.82 | | | | | | | | | | |
| 7 | Consumer Defensive | 5.87 | 5.88 | 5.89 | | | _ | | | | | | | |
| ř | Healthcare | 11.62 | 11.63 | 12.54 | | | |] | | | | | | |
| 1 | Utilities | 2.67 | 2.67 | 2.39 | | | | | | | | | | |

| 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 |
| | 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 |
| | 2.56 | 26.04 | 62.15 | Communication Svc |
| | 1.99 | 28.03 | 19.01 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 29.75 | 29.05 | Financial Services |
| | 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 |
| | 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 |

Asset Allocation as of 09-30-2024

Total Holdings 508



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.

Q Net Expense: The fund's expense ratio of 0.08 is 90.36% lower than the Foreign Large Blend category average.

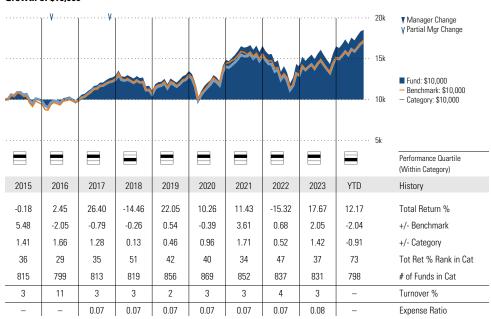
Morningstar Investment Management LLC Analysis

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.

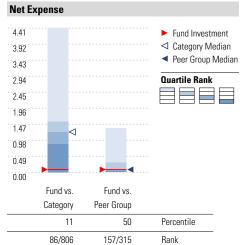
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | 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 |
| | | | |



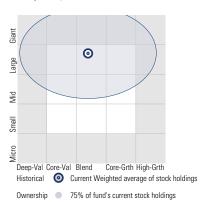
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

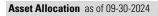
Equity

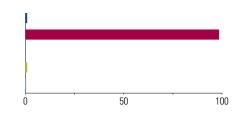
| 26 | 28 | 24 | Large |
|----|----|----|-------|
| 6 | 7 | 5 | Mid |
| 2 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ١ ١ | Bench | mark | Cate | gory Ave | erage | | |
|--------------|------------------------|-------|-------|-------|------|-----|----------|------|------|----------|-------|--|--|
| _Մ | Cyclical | 41.58 | 41.84 | 38.35 | | | | | | | | | |
| å. | Basic Materials | 7.62 | 7.13 | 6.28 | | | ĺ | | | | | | |
| A | Consumer Cyclical | 10.15 | 10.56 | 10.23 | | | | | | | | | |
| , | Financial Services | 20.46 | 22.19 | 20.32 | | | | | | ' | | | |
| fi | Real Estate | 3.35 | 1.96 | 1.52 | | | | | | | | | |
| W | Sensitive | 37.25 | 38.31 | 39.09 | | | | | | | | | |
| | Communication Services | 4.22 | 6.08 | 5.08 | | | | | | | | | |
| 6 | Energy | 4.76 | 5.12 | 4.58 | | | | | | | | | |
| Ф | Industrials | 17.57 | 13.70 | 16.70 | | | - : | | | | | | |
| | Technology | 10.70 | 13.41 | 12.73 | | | | 0 | į | | | | |
| → | Defensive | 21.16 | 19.84 | 22.55 | | | | | | | | | |
| = | Consumer Defensive | 7.14 | 7.14 | 7.90 | | | | | | | | | |
| ٠ | Healthcare | 11.04 | 9.63 | 12.14 | | | <u> </u> | | | | | | |
| • | Utilities | 2.98 | 3.07 | 2.51 | | | | | | | | | |

World Regions % Equity 09-30-2024



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 35.60 | 34.59 | |
| Japan | 21.38 | 18.85 | |
| Australasia | 7.05 | 4.68 | |
| Asia-4 Tigers | 6.99 | 6.46 | |
| Asia-ex 4 Tigers | 0.18 | 4.60 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.70 | Cat % 8.81 | Greater Europe | Fund % 53.69 | Cat % 56.59 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 10.67 | 7.75 | United Kingdom | 12.16 | 13.90 | Developed Markets | 99.40 |
| Central/Latin | 0.03 | 1.06 | W euro-ex UK | 40.57 | 41.71 | Emerging Markets | 0.60 |
| | | | Emrgng Europe Africa | 0.37 0.59 | 0.12 0.86 | Not Available | 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

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

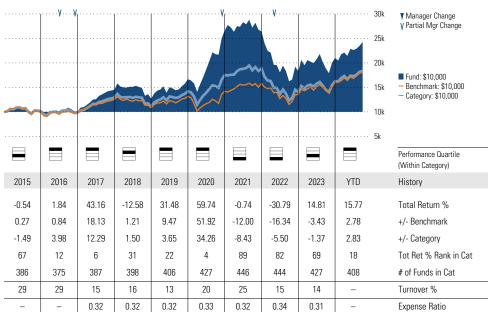
Morningstar Investment Management LLC Analysis

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

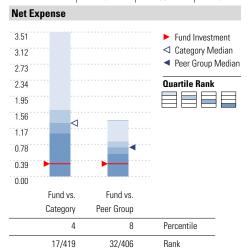
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |



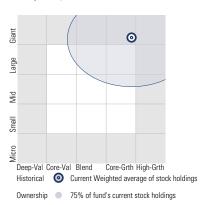
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

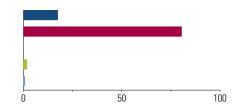
| 9 | 15 | 61 | Large |
|---|----|----|-------|
| 0 | 7 | 6 | Mid |
| 0 | 0 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



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

| Sec | ctor Weighting as of 09- | 30-2024 | | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|----------|-------|--------|-------|---------|-------|----|----|----|----|
| | | Fund | Bmark | Cat | Fund | d | • Ben | chmark | [] Ca | ategory | Avera | ge | - | | |
| ሁ | Cyclical | 34.16 | 39.38 | 33.15 | | | | | | | | | | | |
| A | Basic Materials | 0.58 | 6.91 | 6.67 | | | | | | | | | | | |
| A | Consumer Cyclical | 24.03 | 10.01 | 11.94 | | | | | | | | | | | |
| , | Financial Services | 9.55 | 20.12 | 14.19 | | | | | | | | | | | |
| fi | Real Estate | 0.00 | 2.34 | 0.35 | 0 | | | | | | | | | | |
| W | Sensitive | 49.05 | 35.26 | 45.92 | | | | | | | | | | | |
| 0 | Communication Services | 7.54 | 4.82 | 4.20 | | | | | | | | | | | |
| • | Energy | 1.43 | 3.65 | 2.70 | | , | | | _ | | | | | | |
| Ф | Industrials | 12.63 | 17.08 | 19.45 | | | | | | | | | | | |
| | Technology | 27.45 | 9.71 | 19.57 | | | * | | | | | | | | |
| - | Defensive | 16.78 | 25.36 | 20.93 | | | | | | - 1 | | | | | |
| Ħ | Consumer Defensive | 4.11 | 8.56 | 6.06 | | | 7 | | | | | | | | |
| + | Healthcare | 11.92 | 13.56 | 14.17 | | | | | | | | | | | |
| • | Utilities | 0.75 | 3.24 | 0.70 | | • | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

World Regions % Equity 09-30-2024



| 0 | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 30.88 | 27.20 |
| Japan | 6.32 | 13.26 |
| Australasia | 1.88 | 1.57 |
| Asia-4 Tigers | 9.59 | 6.07 |
| Asia-ex 4 Tigers | 13.09 | 6.30 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 27.29 | Cat % 16.16 | Greater Europe | Fund % 41.82 | Cat % 56.64 | Market Maturity | Fund % |
|---------------|-----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 19.82 | 13.53 | United Kingdom | 7.48 | 12.78 | Developed Markets | 79.44 |
| Central/Latin | 7.47 | 2.63 | W euro-ex UK | 34.19 | 43.44 | Emerging Markets | 20.56 |
| | | | Emrgng Europe Africa | 0.00 0.15 | 0.03 0.39 | Not Available | 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 |
| | 5.08 | 10.83 | 30.57 | Consumer Cyclical |
| | 4.12 | 14.95 | 96.12 | Communication Svc |
| Adyen NV | 3.43 | 18.38 | 20.23 | Technology |
| | 3.25 | 21.63 | 10.07 | Technology |
| Meituan Class B | 2.55 | 24.18 | _ | Consumer Cyclical |
| | 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

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.

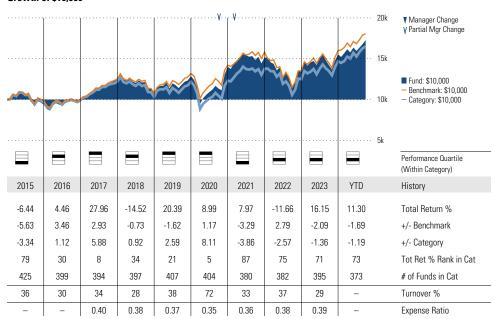
Morningstar Investment Management LLC Analysis

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 |

Growth of \$10,000





| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 4.03 | | | ► Fund Investment |
| 3.58 | | | Category Median |
| 3.13 | | | Peer Group Mediar |
| 2.69 | | | Quartile Rank |
| 2.24 | | | |
| 1.79 | | | |
| 1.34 | | | |
| 0.90 | | | |
| 0.45 | | •••• | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 8 | 12 | Percentile |
| | | | |

| | 30/379 | 39/325 | Rank | |
|-----------|-------------------|-------------------|----------------|---------------|
| Peer grou | up is a subset of | the category an | d includes fun | ds with the |
| same ma | nagement style | (active vs. passi | ve) and simila | r share class |
| characte | rietice | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |

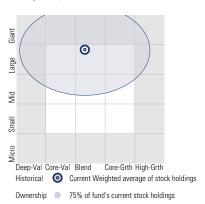


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 25 | 26 | 26 | Large |
| 6 | 13 | 3 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

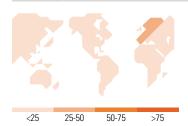
Asset Allocation as of 09-30-2024



| | . | From al | Dl. | 0-4 | F | al | - DI | and and | Пост | | | | | |
|-----------|------------------------|---------|-------|-------|-----|----------|------------|---------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | a | ▼ Bencl | nmark | Categ | jory Ave | erage | | | |
| | Cyclical | 43.10 | 39.38 | 42.29 | | | | | | | | | | |
| Å. | Basic Materials | 8.25 | 6.91 | 7.92 | | | =) | | | | | | | |
| A | Consumer Cyclical | 16.40 | 10.01 | 9.73 | | | | | į | | | | | |
| Ę. | Financial Services | 16.95 | 20.12 | 23.40 | | | | | | | | | | |
| fi | Real Estate | 1.50 | 2.34 | 1.24 | | ' | | | | | | | | |
| W | Sensitive | 39.31 | 35.26 | 35.71 | | | | | | | | | | |
| | Communication Services | 4.82 | 4.82 | 5.16 | | | | | | | | | | |
| • | Energy | 4.51 | 3.65 | 8.16 | | | | | | | | | | |
| Ф | Industrials | 20.13 | 17.08 | 14.61 | | | | | | | | | | |
| | Technology | 9.85 | 9.71 | 7.78 | | | | | | | | | | |
| → | Defensive | 17.61 | 25.36 | 21.99 | | | | • | ı [| | | | | |
| Ħ | Consumer Defensive | 6.47 | 8.56 | 8.63 | | | | | | | | | | |
| ٠ | Healthcare | 10.58 | 13.56 | 9.57 | | | | * | | | | | | |
| • | Utilities | 0.56 | 3.24 | 3.79 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

100

World Regions % Equity 09-30-2024



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 39.95 | 29.86 |
| Japan | 13.01 | 16.99 |
| Australasia | 0.79 | 3.12 |
| Asia-4 Tigers | 10.98 | 6.90 |
| Asia-ex 4 Tigers | 15.17 | 2.85 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 10.95 | Cat % 8.38 | Greater Europe | Fund % 49.11 | Cat % 61.75 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.54 | 7.35 | United Kingdom | 14.98 | 18.36 | Developed Markets | 80.11 |
| Central/Latin | 4.41 | 1.03 | W euro-ex UK | 33.81 | 42.51 | Emerging Markets | 19.89 |
| | | | Emrgng Europe | 0.00 | 0.17 | Not Available | 0.00 |
| | | | Africa | 0.32 | 0.71 | | |

| 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 |
| | 2.83 | 5.91 | _ | _ |
| | 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 |
| | 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

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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.

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 | | | | |
| FSG Commitment | 1-l ow | 02-15-2022 | | | | |

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |

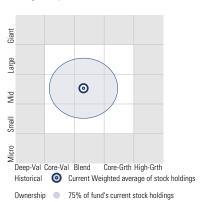


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

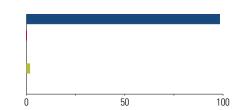
Equity

| 0 | 23 | 5 | Large |
|----|----|---|-------|
| 13 | 37 | 4 | Mid |
| 4 | 13 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2024

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 7.63 |
| Cash | 1.69 | 1.55 |
| Bonds | 0.00 | 1.02 |
| Non-US Stocks | 0.01 | 1.06 |
| US Stocks | 98.30 | 88.74 |
| Asset Class | Net % | Cat% |
| | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| | Fund | Bmark | Cat | Fund | • | Ве | nchma | ark | [] (| Categ | ory A | Ver | age | | |
|------------------------|-------|-------|-------|------|---|----|-------|-----|------|-------|-------|-----|-----|--|---|
| Cyclical | 99.13 | 99.13 | 99.07 | | | | | | | | | | | | į |
| Basic Materials | 0.00 | 0.00 | 0.11 | | | | | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.78 | i[| | | | | | | | | | | |
| Financial Services | 0.00 | 0.00 | 0.35 | | | | | | | | | | | | |
| Real Estate | 99.13 | 99.00 | 96.83 | | | | 1 1 | | | | | | | | |
| Sensitive | 0.87 | 0.87 | 0.75 | 0 | | | | | | | | | | | |
| Communication Services | 0.85 | 0.00 | 0.16 | Ó | | | | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.02 | Ĺ | | | | | | | | | | | |
| Industrials | 0.02 | 0.87 | 0.27 | | | | | | | | | | | | |
| Technology | 0.00 | 0.00 | 0.30 | | | | | | | | | | | | |
| → Defensive | 0.00 | 0.00 | 0.19 | | | | | | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.16 | | | | | | | | | | | | |
| Utilities | 0.00 | 0.00 | 0.03 | ı | | | | | | | | | | | |

Top 15 Holdings as of 09-30-2024 Cumulative % YTD Return % Name % Net Asset 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 4.47 30.23 11.80 Real Estate Welltower Inc 4.08 44.08 Real Estate 34.31 Public Storage 3.14 37.45 22.25 Real Estate Realty Income Corp 3.01 40.46 14.07 Real Estate 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 2.08 53.29 15.42 Real Estate 1.90 55.19 72.69 Real Estate AvalonBay Communities Inc 1.75 56.94 23.04 Real Estate O VICI Properties Inc Ordinary Shares 1.74 58.67 8.45 Real Estate

Total Holdings 158



Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

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

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 | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000

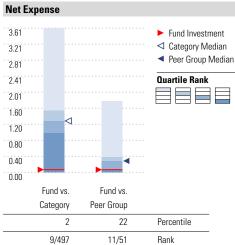
| | | | | | | | | | | Performance Quartile (Within Category) |
|-------|-------|-------|--------|-------|------|-------|-------|-------|-------|---|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -4.65 | 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99 | 13.26 | Total Return % |
| 2.82 | -6.96 | 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | 5.17 | 1.34 | 4.04 | +/- Benchmark |
| 2.06 | -1.21 | 3.26 | 3.23 | 1.33 | 1.83 | -3.48 | 0.85 | -0.87 | 4.52 | +/- Category |
| 36 | 61 | 20 | 16 | 35 | 32 | 68 | 37 | 57 | 12 | Tot Ret % Rank in Cat |
| 533 | 501 | 506 | 518 | 514 | 491 | 491 | 501 | 499 | 489 | # of Funds in Cat |
| 16 | 18 | 19 | 18 | 19 | 26 | 16 | 13 | 16 | - | Turnover % |



0.07

0.07

0.07



0.07

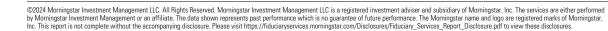
0.07

0.07

0.07

| 3-Year Kisk 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

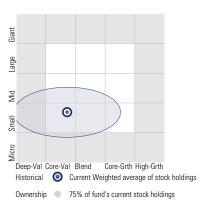
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

Equity

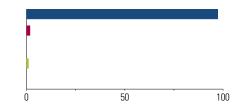
| 1 | 0 | 0 | Laige |
|----|----|---|--------|
| 10 | 15 | 4 | MIN |
| 35 | 31 | 4 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.28 |
| Cash | 0.96 | 1.22 |
| Bonds | 0.00 | 0.17 |
| Non-US Stocks | 1.73 | 4.01 |
| US Stocks | 97.30 | 94.33 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2024 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 49.99 | 54.94 | 48.90 | |
| A. | Basic Materials | 6.27 | 5.05 | 6.30 | |
| A | Consumer Cyclical | 14.50 | 10.51 | 13.73 | |
| , | Financial Services | 19.06 | 25.41 | 22.36 | |
| 命 | Real Estate | 10.16 | 13.97 | 6.51 | |
| W | Sensitive | 34.10 | 27.42 | 38.77 | |
| d | Communication Services | 2.78 | 2.63 | 2.21 | |
| • | Energy | 3.66 | 6.80 | 7.84 | |
| Ф | Industrials | 19.82 | 10.48 | 17.83 | |
| | Technology | 7.84 | 7.51 | 10.89 | |
| → | Defensive | 15.92 | 17.63 | 12.34 | |
| Ħ | Consumer Defensive | 4.43 | 3.07 | 4.04 | |
| ٠ | Healthcare | 6.59 | 9.33 | 5.82 | |
| • | Utilities | 4.90 | 5.23 | 2.48 | |
| | | | | | 0% 5 10 15 20 25 20 25 40 45 50 5 |

| N. | 0/ 11 - | 0 1 2 6 | VED D | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142 | 0.90 | 0.90 | _ | _ |
| | 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 |
| | 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 |
| | 0.47 | 6.71 | 35.44 | Industrials |
| ⊕ United Therapeutics Corp | 0.46 | 7.17 | 62.97 | Healthcare |
| | 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



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.

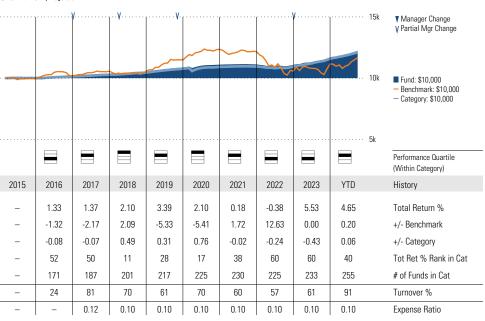
Morningstar Investment Management LLC Analysis

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.

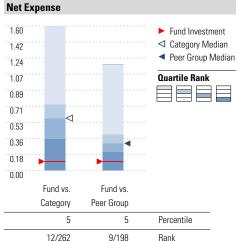
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 |



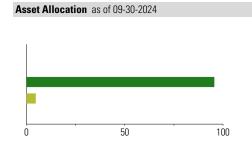
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar CategoryMoUltrashort BondBlo

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024





| % 00 00 43 57 | Cat% 4.20 0.05 66.89 28.72 0.15 |
|---------------------------|--|
| 00 00 00 43 | 4.20 0.05 66.89 |
| 00 | 4.20 0.05 |
| 00 | 4.20 |
| ,- | |
| % | Cat% |
| | |
| | |

| 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 |
| В | 0.15 | 0.00 | 1.19 |
| Below B | -0.02 | 0.00 | 0.39 |
| Not Rated | 0.94 | 2.46 | 10.08 |
| | | | |

| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 |
|----------------------------|---------|-------|-------|------|----|-------|-------|----|------|--------|-------|----|----|----|----|--------|
| Other | 0.00 | _ | 1.56 | 1 [] | | | | | | | | | | | | |
| Cash & Equivalents | 4.57 | - | 20.12 | | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.50 | [] | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Asset-Backed | 24.47 | _ | 15.62 | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.09 | [| | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.03 | _ | 0.15 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.79 | _ | 1.70 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.17 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.95 | 10 | | | | | | | | | | | | |
| Securitized | 25.29 | - | 20.68 | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.14 | | | | | | | | | | | | | |
| Corporate Bond | 61.83 | _ | 36.05 | | | | | | | | | | | | | |
| Corporate | 61.83 | - | 36.21 | | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.84 | [| | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.88 | i[] | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.18 | | | | | | | | | | | | | |
| Treasury | 8.30 | _ | 17.04 | | | [| | | | | | | | | | |
| Government | 8.30 | - | 20.94 | | | | | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | • | Bencl | nmark | | Cate | gory A | veraç | je | | | | |
| 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 | _ |
| | _ | 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 | _ |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 686

