

Allspring Small Company Growth Admin NVSCX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
 Ryan Smith since 01-2021
 Samuel Smith since 01-2021
 Allison Lewis since 06-2023

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 30.41 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 1.19 is 3.48% higher than the Small Growth category average.

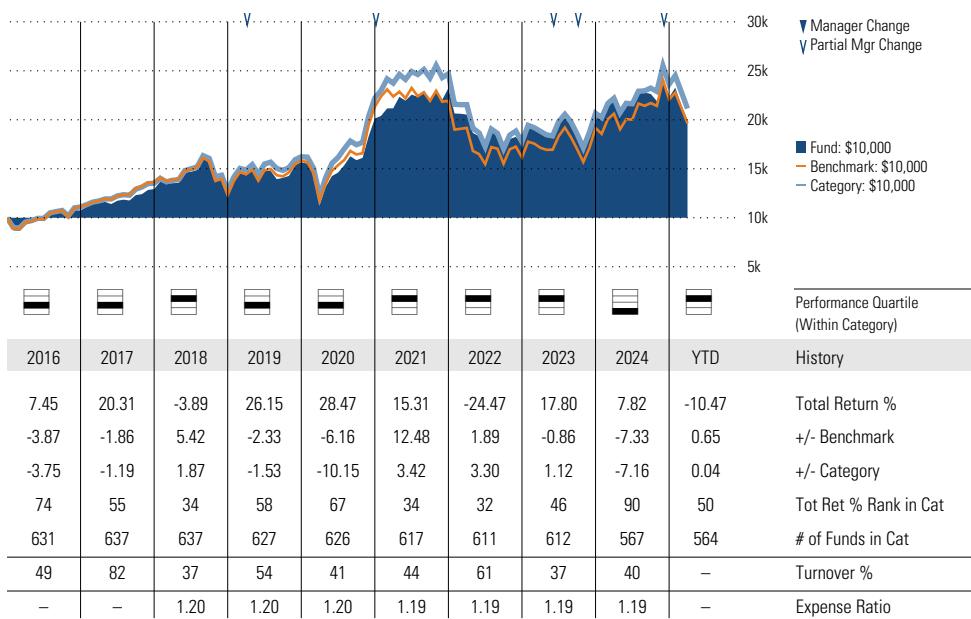
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

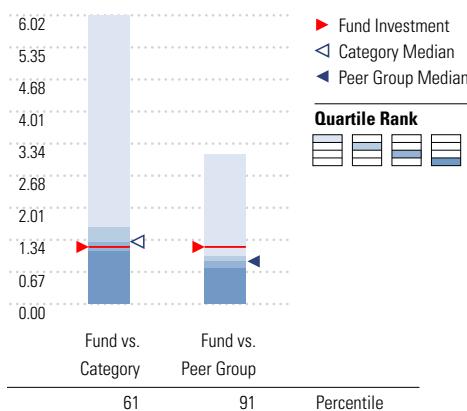
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.90	—	-1.19
Beta	0.84	—	0.91
R-Squared	95.93	—	92.36
Standard Deviation	20.50	23.85	22.78
Sharpe Ratio	-0.17	-0.04	-0.11
Tracking Error	5.60	—	6.68
Information Ratio	-0.31	—	-0.16
Up Capture Ratio	81.53	—	89.63
Down Capture Ratio	87.07	—	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.73	20.59	23.44
Price/Book Ratio	3.16	3.55	3.59
Geom Avg Mkt Cap \$B	4.75	3.15	6.19
ROE	6.67	9.46	11.69

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

Allspring Small Company Growth Admin NVSCX

Morningstar Category

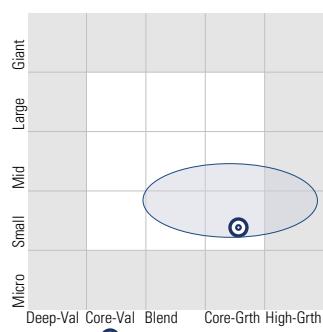
Small Growth

Morningstar Index

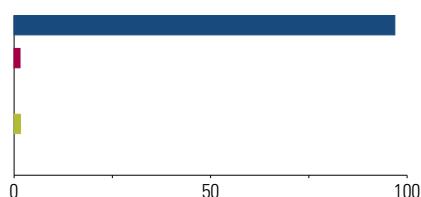
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

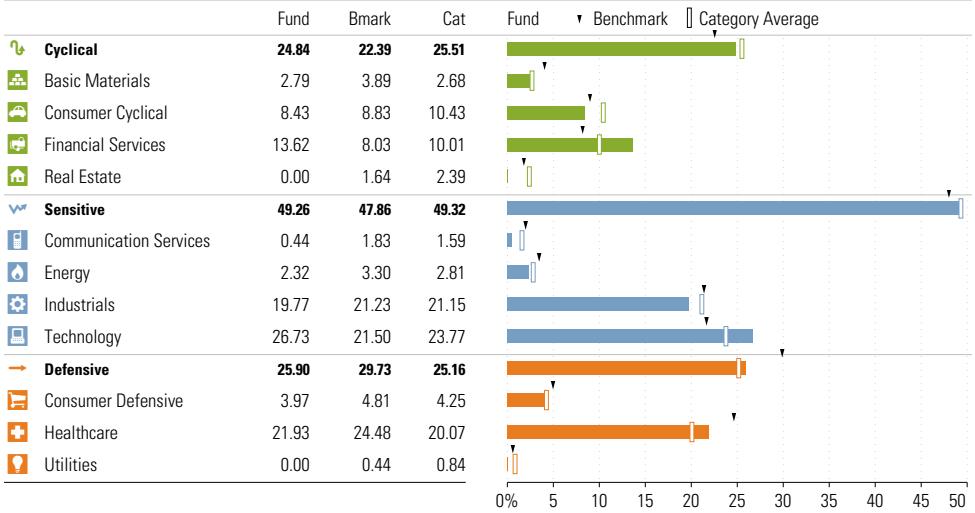
Net %

Cat%

US Stocks	96.88	92.61
Non-US Stocks	1.51	4.53
Bonds	0.00	0.01
Cash	1.61	1.86
Other	0.00	0.99

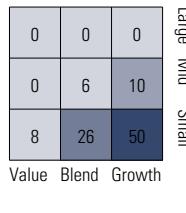
Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
>Allspring Government MMkt Select	1.61	1.61	–	–
PTC Inc	1.61	3.22	-15.73	Technology
The Baldwin Insurance Group Inc Class A	1.57	4.80	15.30	Financial Services
SS&C Technologies Holdings Inc	1.52	6.32	10.56	Technology
Ryan Specialty Holdings Inc Class A	1.48	7.80	–	Financial Services
Box Inc Class A	1.44	9.24	-2.34	Technology
Element Solutions Inc	1.36	10.59	-10.77	Basic Materials
Avantor Inc	1.31	11.90	-23.07	Healthcare
Stifel Financial Corp	1.27	13.17	-10.71	Financial Services
Insmed Inc	1.23	14.41	10.50	Healthcare

Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Century Inflation Adjs Bond Inv ACITX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
James Platz since 09-2007
Miguel Castillo since 02-2014
Steve Bartolini since 09-2024

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.54 is 19.4% lower than the Inflation-Protected Bond category average.

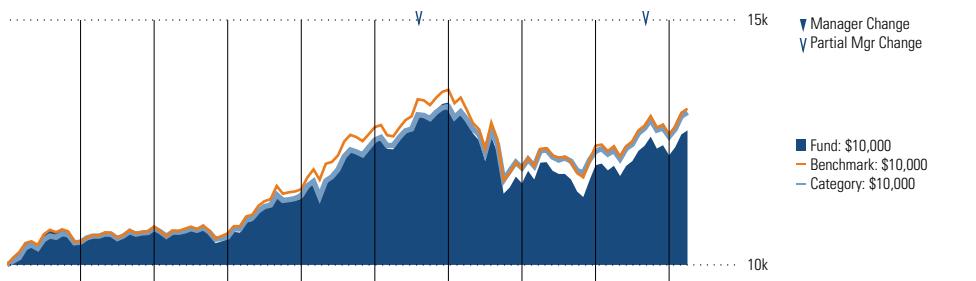
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

Growth of \$10,000

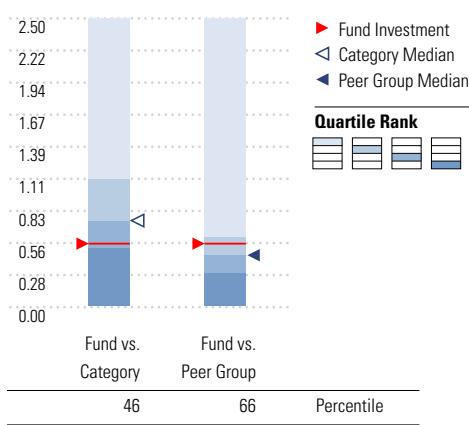


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.72	3.08	-2.51	7.85	10.28	6.37	-12.38	3.16	1.68	4.16	Total Return %
0.04	0.07	-1.25	-0.58	-0.71	0.41	-0.53	-0.74	-0.16	-0.01	+/- Benchmark
0.13	0.36	-0.87	-0.07	0.27	0.76	-3.40	0.34	-0.37	0.24	+/- Category
36	31	86	55	48	15	73	75	68	43	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
14	21	23	21	24	22	30	18	22	—	Turnover %
—	—	0.47	0.47	0.47	0.47	0.46	0.51	0.54	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.62	—	-0.23
Beta	1.03	—	1.01
R-Squared	99.65	—	96.76
Standard Deviation	7.43	7.23	7.89
Sharpe Ratio	-0.66	-0.59	-0.60
Tracking Error	0.48	—	1.63
Information Ratio	-1.31	—	-0.48
Up Capture Ratio	101.17	—	99.78
Down Capture Ratio	107.44	—	102.69

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	6.66
Avg Eff Maturity	7.99	—	7.57

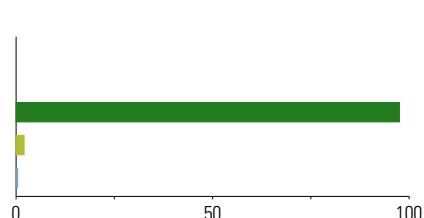
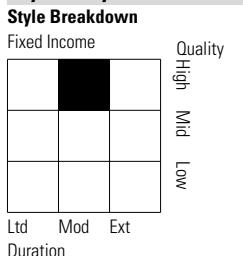
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Century Inflation Adjs Bond Inv ACITX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Sector Weighting as of 03-31-2025


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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.125%	04-2027	4.40	4.40	—
⊖ United States Treasury Notes 1.375%	07-2033	4.23	8.63	—
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	4.16	12.78	—
⊕ United States Treasury Notes 0.625%	07-2032	4.14	16.92	—
⊖ United States Treasury Notes 0.5%	01-2028	3.85	20.77	—
⊕ United States Treasury Notes 1.875%	07-2034	3.78	24.54	—
⊖ United States Treasury Notes 0.125%	01-2031	3.05	27.59	—
⊖ United States Treasury Notes 0.125%	07-2031	3.02	30.62	—
⊕ United States Treasury Notes 1.25%	04-2028	2.90	33.52	—
⊕ Government National Mortgage Association 5.5%	05-2054	2.71	36.22	—

Total Holdings 169

⊕ Increase ⊖ Decrease ** New to Portfolio

American Century Mid Cap Value Inv ACMVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

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

 **Management:** The fund's management has been in place for 21.01 years.

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

 **Net Expense:** The fund's expense ratio of 0.98 is 3.16% higher than the Mid-Cap Value category average.

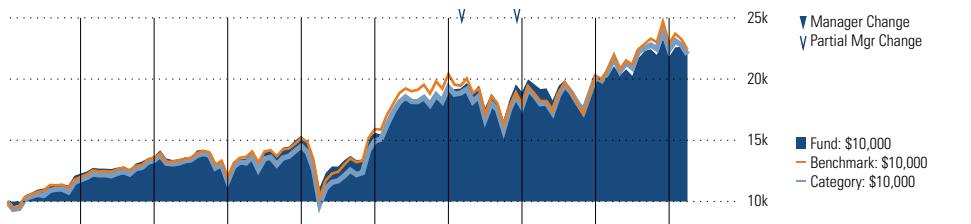
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

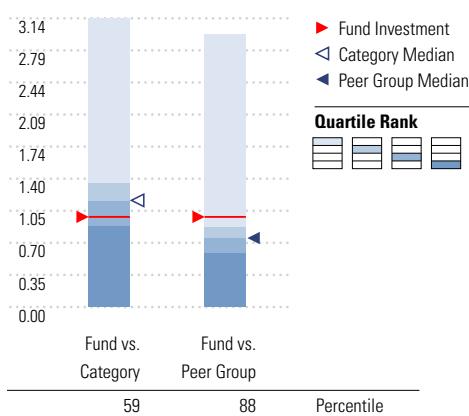


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
22.84	11.58	-13.01	28.88	1.62	23.14	-1.47	6.15	8.55	2.04	Total Return %
2.84	-1.76	-0.72	1.82	-3.34	-5.20	10.56	-6.56	-4.52	4.15	+/- Benchmark
4.78	-1.64	-0.15	3.70	-1.01	-6.18	6.55	-7.79	-2.88	3.69	+/- Category
15	69	50	25	61	92	9	94	75	14	Tot Ret % Rank in Cat
445	449	471	452	443	442	439	434	436	438	# of Funds in Cat
66	49	47	53	55	65	50	64	54	—	Turnover %
—	—	0.96	0.96	0.98	0.97	0.97	0.98	0.98	—	Expense Ratio

Trailing Performance



Net Expense



	Fund	Bmark	Cat
Alpha	0.89	—	0.86
Beta	0.81	—	0.95
R-Squared	94.11	—	94.34
Standard Deviation	16.74	20.06	19.73
Sharpe Ratio	0.06	0.06	0.09
Tracking Error	5.58	—	4.88
Information Ratio	0.08	—	0.16
Up Capture Ratio	82.52	—	96.45
Down Capture Ratio	79.59	—	93.86

3-Year Risk Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.29	18.62	17.06
Price/Book Ratio	2.10	2.25	1.83
Geom Avg Mkt Cap \$B	22.08	20.13	17.98
ROE	14.72	14.45	14.59

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

American Century Mid Cap Value Inv ACMVX

Morningstar Category

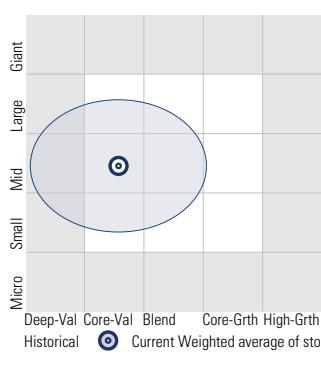
Mid-Cap Value

Morningstar Index

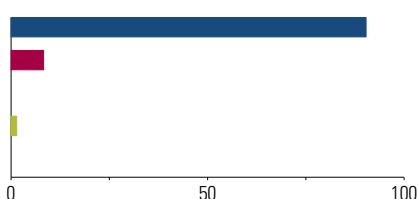
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

90.32

90.52

Non-US Stocks

8.27

6.83

Bonds

0.00

0.01

Cash

1.41

2.21

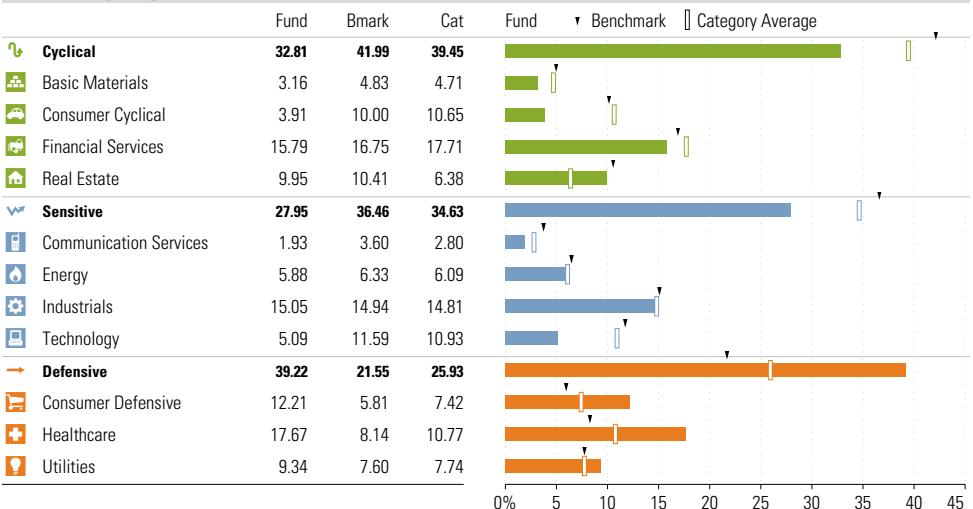
Other

0.00

0.43

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	11	4	0
Blend	27	33	2
Growth	10	13	0

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.02	3.02	7.37	Healthcare
⊖ Enterprise Products Partners LP	2.18	5.21	10.57	Energy
⊖ Henry Schein Inc	1.98	7.19	-1.03	Healthcare
⊕ U.S. Bancorp	1.93	9.12	-10.68	Financial Services
⊕ Norfolk Southern Corp	1.82	10.94	1.49	Industrials
⊕ Truist Financial Corp	1.81	12.76	-3.94	Financial Services
⊕ Labcorp Holdings Inc	1.69	14.44	1.81	Healthcare
⊖ Willis Towers Watson PLC	1.64	16.08	8.18	Financial Services
⊖ Evergy Inc	1.61	17.69	13.11	Utilities
⊕ VICI Properties Inc Ordinary Shares	1.60	19.29	13.15	Real Estate
⊕ Commerce Bancshares Inc	1.55	20.84	0.31	Financial Services
⊖ NorthWestern Energy Group Inc	1.53	22.38	9.48	Utilities
⊖ Becton Dickinson & Co	1.53	23.91	1.42	Healthcare
⊕ MSC Industrial Direct Co Inc Class A	1.52	25.42	5.13	Industrials
⊖ Northern Trust Corp	1.50	26.93	-3.02	Financial Services

Total Holdings 107

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Century Real Estate Inv REACX

Morningstar Category
 Real Estate

Morningstar Index
 S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.38 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 70 % of the time over the past three years.

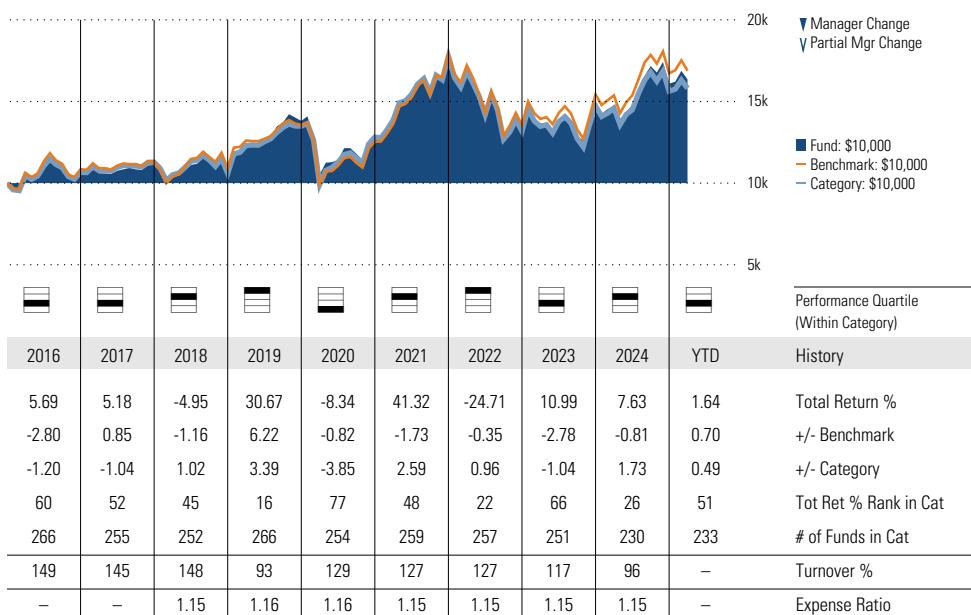
✓ **Net Expense:** The fund's expense ratio of 1.15 is 2.68% higher than the Real Estate category average.

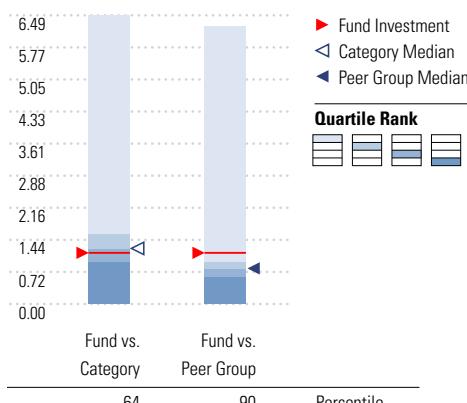
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.69	–	-1.50
Beta	0.93	–	0.97
R-Squared	97.68	–	94.62
Standard Deviation	19.36	20.48	20.30
Sharpe Ratio	-0.20	-0.15	-0.26
Tracking Error	3.24	–	4.07
Information Ratio	-0.18	–	-0.46
Up Capture Ratio	92.26	–	93.26
Down Capture Ratio	94.57	–	98.43

Portfolio Metrics

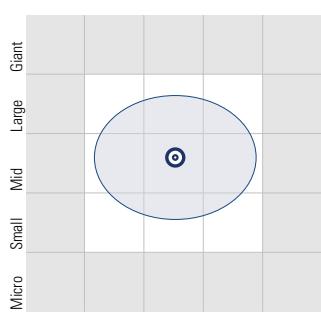
	Fund	Bmark	Cat
Price/Earnings Ratio	34.15	38.46	31.32
Price/Book Ratio	2.73	2.42	2.67
Geom Avg Mkt Cap \$B	31.67	9.35	36.55
ROE	15.31	9.56	18.98

American Century Real Estate Inv REACX

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

Style Analysis as of 03-31-2025

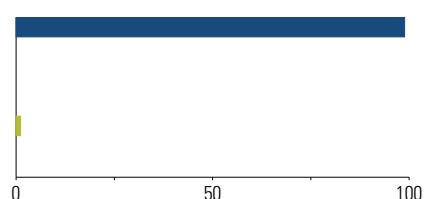
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

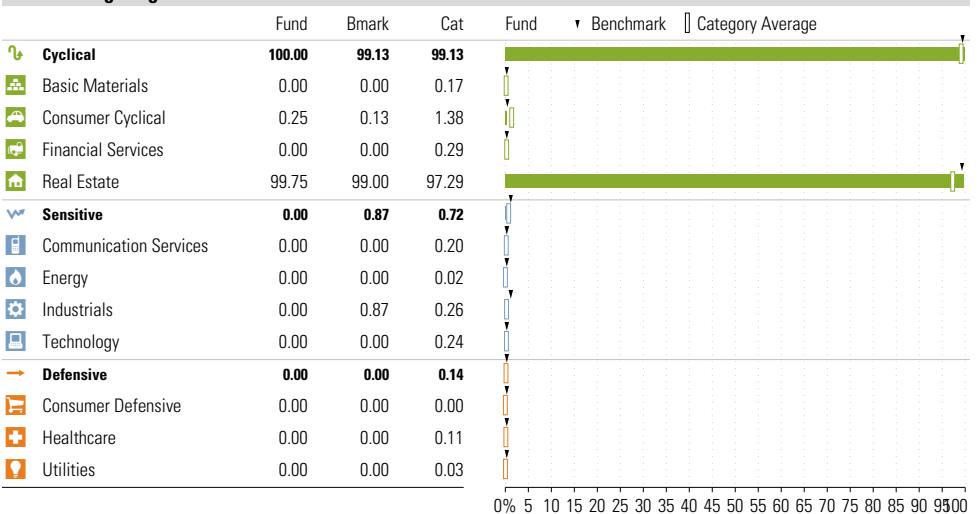
Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	98.86	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	1.14	2.11
Other	0.00	6.86
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	0	17	16
	8	42	1
	1	15	1
Value	0	Blend	Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.48	9.48	18.64	Real Estate
⊖ Welltower Inc	9.12	18.60	22.10	Real Estate
⊖ Prologis Inc	7.15	25.75	6.72	Real Estate
⊖ Equinix Inc	6.25	32.00	-13.03	Real Estate
⊕ VICI Properties Inc Ordinary Shares	5.51	37.52	13.15	Real Estate
⊕ Ventas Inc	4.76	42.27	17.58	Real Estate
⊕ Public Storage	4.10	46.37	0.95	Real Estate
⊖ Simon Property Group Inc	3.93	50.30	-2.34	Real Estate
⊕ Camden Property Trust	3.09	53.40	6.30	Real Estate
⊕ Agree Realty Corp	2.95	56.35	10.64	Real Estate
⊕ Essex Property Trust Inc	2.85	59.21	9.16	Real Estate
⊖ AvalonBay Communities Inc	2.76	61.97	-1.64	Real Estate
⊕ EastGroup Properties Inc	2.72	64.69	10.63	Real Estate
⊖ Invitation Homes Inc	2.60	67.29	9.92	Real Estate
⊖ Regency Centers Corp	2.51	69.80	0.72	Real Estate

Total Holdings 40

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Invmt Co of Amer R4 RICEX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 Jessica Spaly since 03-2021
 Greg Miliotes since 03-2025

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 33.1 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.61 is 15.28% lower than the Large Blend category average.

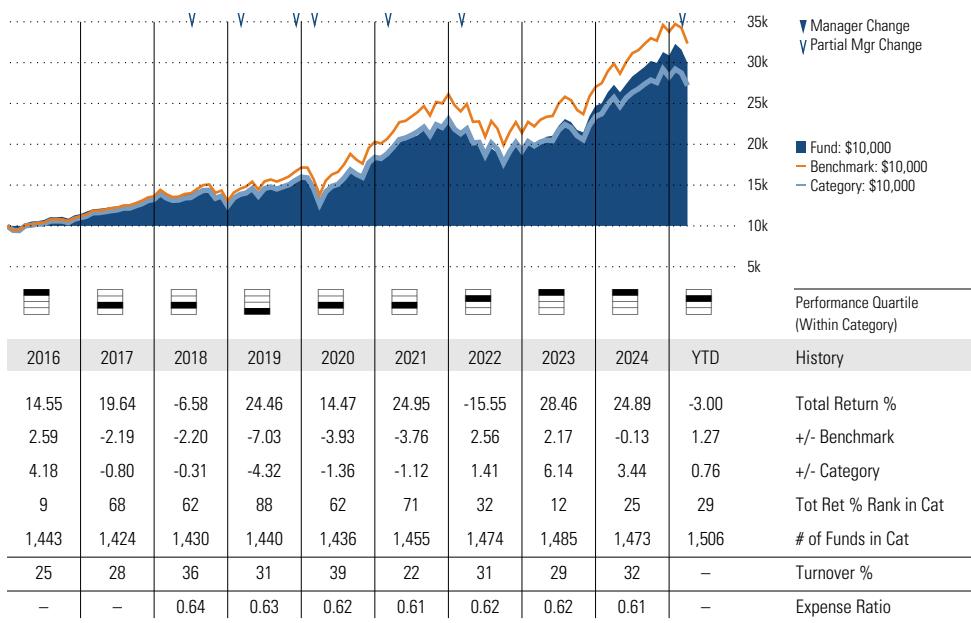
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

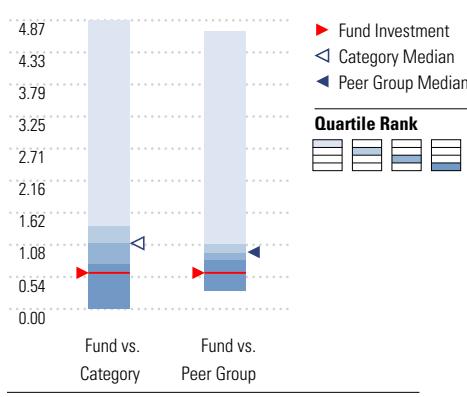
Growth of \$10,000



Trailing Performance



Net Expense



	43	5	Percentile
654/1511	15/308		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 Risk Metrics

	Fund	Bmark	Cat
Alpha	2.70	—	-0.78
Beta	0.92	—	0.95
R-Squared	96.39	—	94.91
Standard Deviation	16.20	17.31	16.86
Sharpe Ratio	0.47	0.33	0.25
Tracking Error	3.39	—	3.52
Information Ratio	0.66	—	-1.23
Up Capture Ratio	99.26	—	93.86
Down Capture Ratio	89.53	—	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	24.90	24.63
Price/Book Ratio	4.56	4.50	4.55
Geom Avg Mkt Cap \$B	274.56	312.90	391.45
ROE	30.59	33.58	31.26

American Funds Invmt Co of Amer R4 RICEX

Morningstar Category

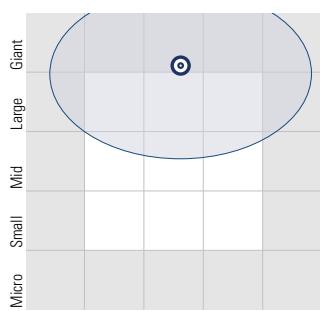
Morningstar Index

Large Blend

S&P 500 TR USD

Style Analysis as of 03-31-2025

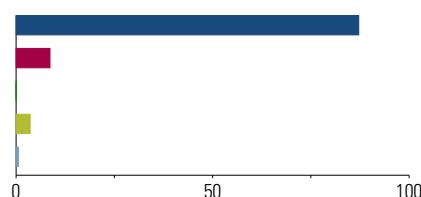
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

87.19

96.14

Non-US Stocks

8.62

2.17

Bonds

0.03

-0.81

Cash

3.58

1.47

Other

0.58

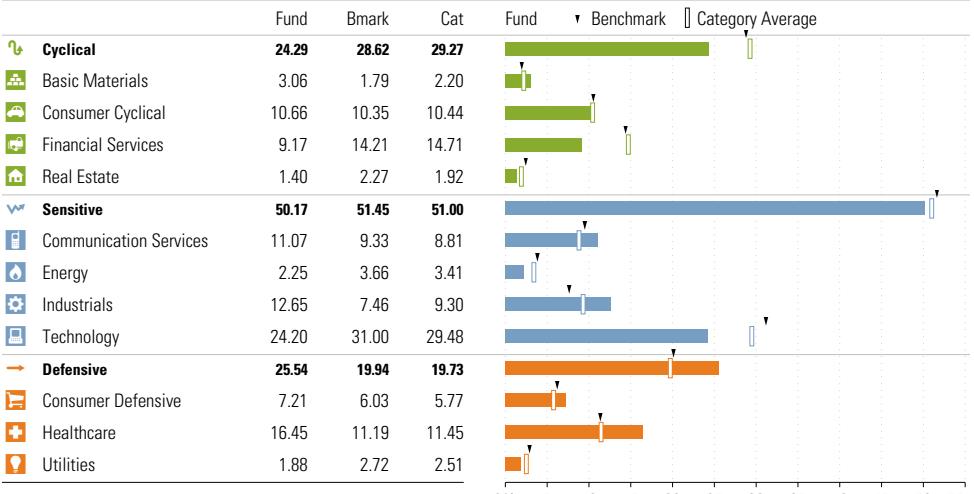
1.04

Total

100.00

100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	21	40	22
	3	9	4
	0	0	0
Value			
Blend			
Growth			

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.41	6.41	-10.74	Technology
⊖ Meta Platforms Inc Class A	4.45	10.86	-1.47	Communication Svc
⊖ Broadcom Inc	4.39	15.24	-27.53	Technology
⊕ Amazon.com Inc	3.62	18.86	-13.28	Consumer Cyclical
⊕ Capital Group Central Cash Fund	3.27	22.13	—	—
⊕ UnitedHealth Group Inc	2.96	25.08	3.95	Healthcare
⊕ British American Tobacco PLC	2.74	27.83	—	Consumer Defensive
⊕ Eli Lilly and Co	2.48	30.31	7.18	Healthcare
⊕ NVIDIA Corp	2.26	32.57	-19.29	Technology
⊖ GE Aerospace	2.12	34.69	20.22	Industrials
⊖ Alphabet Inc Class C	2.06	36.76	-17.86	Communication Svc
⊖ Royal Caribbean Group	2.06	38.82	-10.62	Consumer Cyclical
⊖ Philip Morris International Inc	2.02	40.84	33.01	Consumer Defensive
⊖ Apple Inc	1.89	42.72	-11.20	Technology
⊖ Alphabet Inc Class A	1.83	44.55	-18.20	Communication Svc

Total Holdings 206

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds New Perspective R4 RNPEX

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

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
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 24.35 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.76 is 28.3% lower than the Global Large-Stock Growth category average.

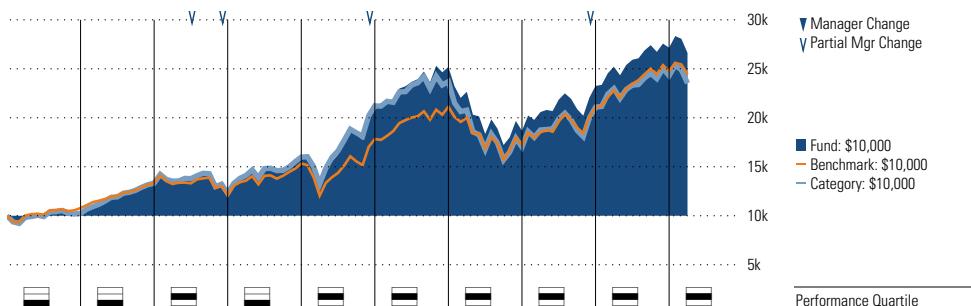
Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

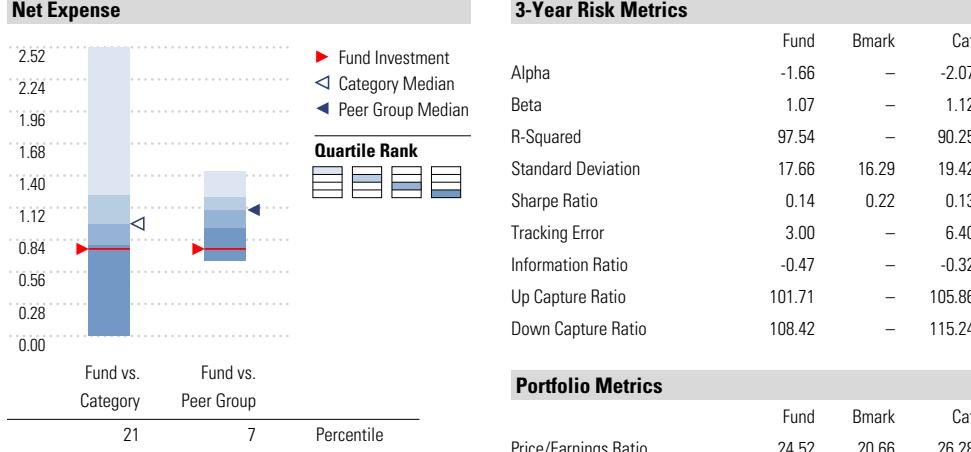


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.83	28.82	-5.90	30.03	33.34	17.70	-25.87	24.57	16.74	-1.97	Total Return %
-6.03	4.85	3.51	3.43	17.09	-0.84	-7.51	2.37	-0.75	-0.65	+/- Benchmark
-0.59	-1.40	1.89	-0.37	0.67	4.86	2.03	0.93	1.27	1.31	+/- Category
55	54	35	53	36	32	47	39	42	30	Tot Ret % Rank in Cat
251	267	289	304	322	352	372	363	344	349	# of Funds in Cat
22	28	23	20	26	22	21	17	24	—	Turnover %
—	—	0.79	0.79	0.77	0.76	0.76	0.77	0.76	—	Expense Ratio

Trailing Performance



Net Expense



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

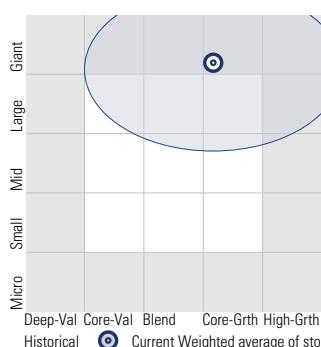
American Funds New Perspective R4 RNPEX

Morningstar Category
Global Large-Stock Growth

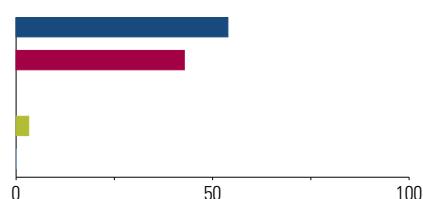
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	53.89	61.07
Non-US Stocks	42.79	36.46
Bonds	0.00	0.01
Cash	3.21	2.06
Other	0.10	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

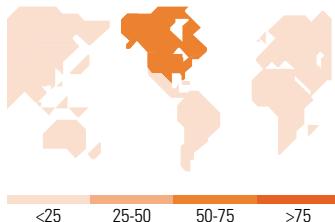
Equity

	Large	Mid	Small
13	36	37	
2	5	6	
0	0	0	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	10.36	12.51	Americas	60.10	66.22	Greater Europe	29.54	21.27	Market Maturity	
Japan	3.40	4.01	North America	58.76	64.92	United Kingdom	5.90	4.71	Developed Markets	96.42
Australasia	0.41	0.28	Central/Latin	1.34	1.30	W euro-ex UK	23.40	16.27	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.22				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	4.00				Africa	0.24	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.78	3.78	-1.47	Communication Svc
Capital Group Central Cash Fund	3.18	6.96	—	—
Microsoft Corp	3.05	10.01	-10.74	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	—	Technology
Broadcom Inc	2.19	14.91	-27.53	Technology
Tesla Inc	2.04	16.95	-35.83	Consumer Cyclical
NVIDIA Corp	1.70	18.66	-19.29	Technology
Netflix Inc	1.63	20.28	4.62	Communication Svc
Eli Lilly and Co	1.58	21.87	7.18	Healthcare
Essilorluxottica	1.56	23.43	—	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999

Carl Kawaja since 06-1999

Christopher Thomsen since 01-2009

Winnie Kwan since 01-2009

Tomonori Tani since 10-2013

Akira Shiraishi since 01-2017

Bradford Freer since 01-2017

Lisa Thompson since 10-2019

Kirstie Spence since 12-2019

Dawid Justus since 01-2020

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 25.81 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.92 is 16.36% lower than the Diversified Emerging Mkts category average.

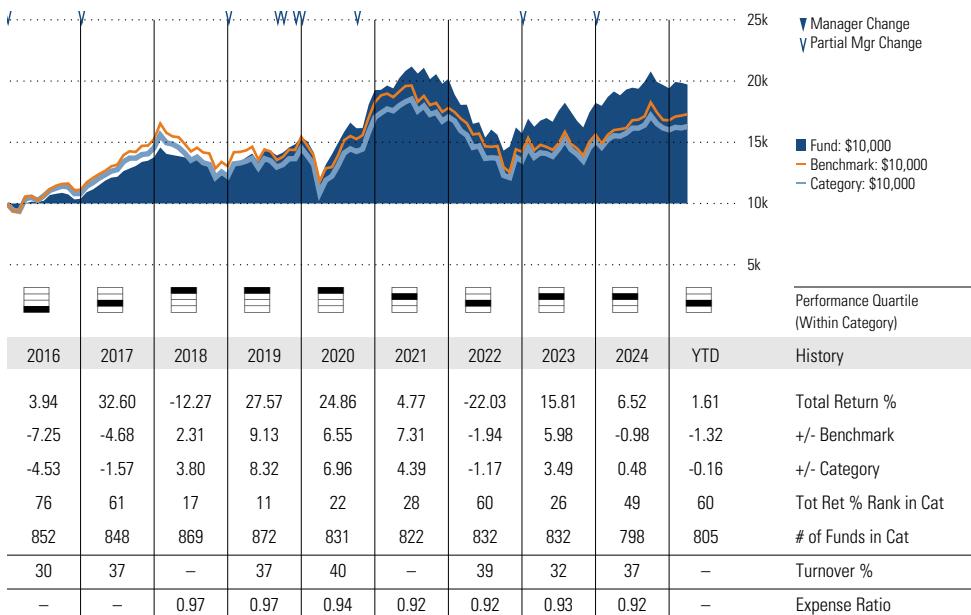
Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

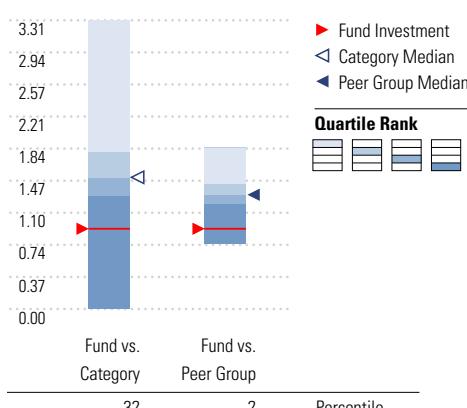
Growth of \$10,000



Trailing Performance



Net Expense



Fund vs. Category Fund vs. Peer Group

32 2 Percentile

257/814 3/171 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 Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	—	0.14
Beta	0.78	—	0.92
R-Squared	79.92	—	88.55
Standard Deviation	15.37	17.59	17.27
Sharpe Ratio	-0.03	-0.09	-0.10
Tracking Error	7.89	—	5.75
Information Ratio	0.19	—	0.00
Up Capture Ratio	78.75	—	91.18
Down Capture Ratio	71.33	—	91.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	13.79	13.50
Price/Book Ratio	2.86	1.75	1.87
Geom Avg Mkt Cap \$B	72.23	49.09	56.61
ROE	25.07	17.45	19.33

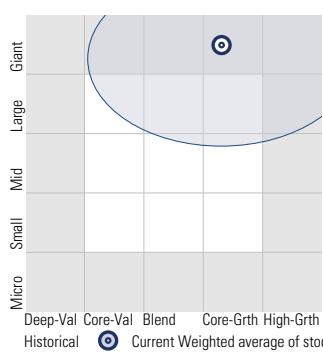
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

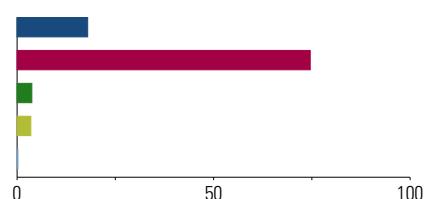
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

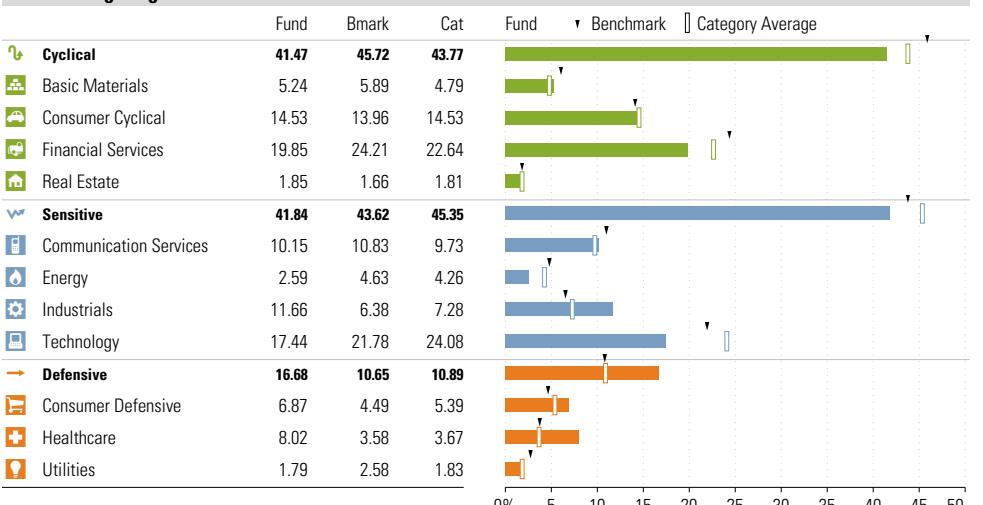


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

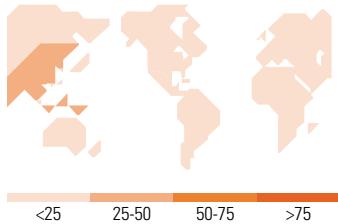
Equity

12	26	51
3	4	3
1	0	0

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	46.18	76.02		30.52	12.36		23.30	11.61		
Japan	1.69	0.05	North America	20.92	1.98	United Kingdom	3.15	0.56	Developed Markets	55.60
Australasia	0.00	0.04	Central/Latin	9.60	10.38	W euro-ex UK	15.53	1.78	Emerging Markets	44.40
Asia-4 Tigers	12.98	27.39				Emrgng Europe	0.46	2.23	Not Available	0.00
Asia-ex 4 Tigers	31.51	48.54				Africa	4.16	7.04		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.58	5.58	—	Technology
⊕ Capital Group Central Cash Fund	3.62	9.20	—	—
⊕ MercadoLibre Inc	2.17	11.37	14.73	Consumer Cyclical
⊖ Microsoft Corp	1.95	13.32	-10.74	Technology
⊕ Meta Platforms Inc Class A	1.75	15.06	-1.47	Communication Svc
⊖ Tencent Holdings Ltd	1.69	16.75	—	Communication Svc
⊖ Airbus SE	1.33	18.09	—	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.32	19.40	—	Financial Services
⊕ SK Hynix Inc	1.20	20.60	—	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.16	21.76	—	Consumer Defensive

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 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 27.77 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.61 is 15.28% lower than the Large Blend category average.

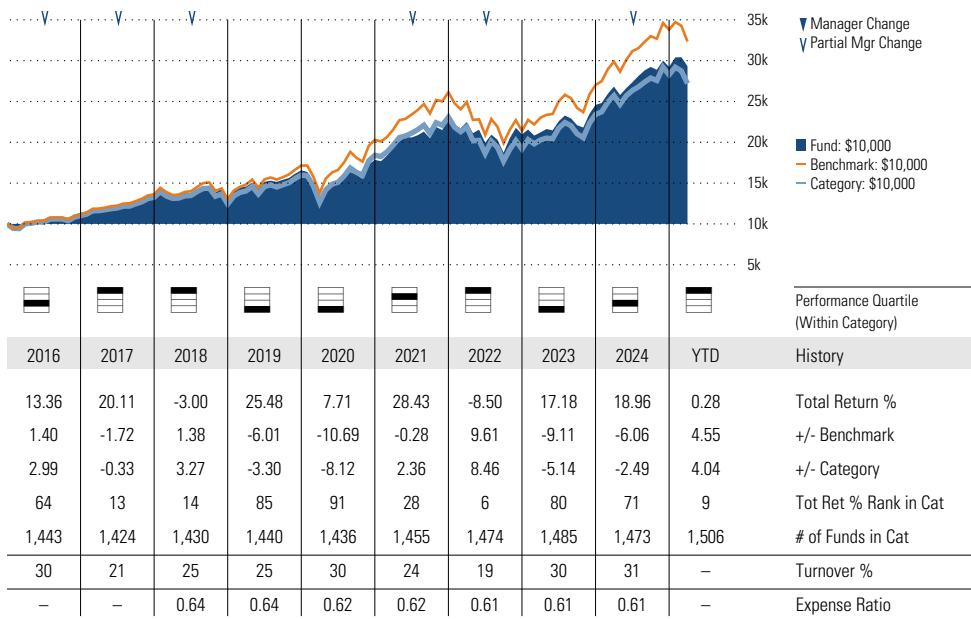
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

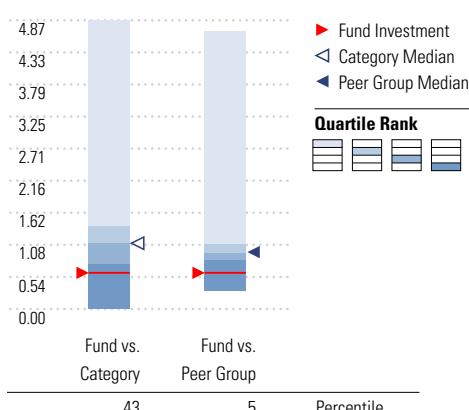
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.80	—	-0.78
Beta	0.80	—	0.95
R-Squared	92.21	—	94.91
Standard Deviation	14.37	17.31	16.86
Sharpe Ratio	0.38	0.33	0.25
Tracking Error	5.33	—	3.52
Information Ratio	0.04	—	-1.23
Up Capture Ratio	85.79	—	93.86
Down Capture Ratio	79.75	—	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	24.90	24.63
Price/Book Ratio	3.98	4.50	4.55
Geom Avg Mkt Cap \$B	208.05	312.90	391.45
ROE	29.25	33.58	31.26

American Funds Washington Mutual R4 RWMEX

Morningstar Category

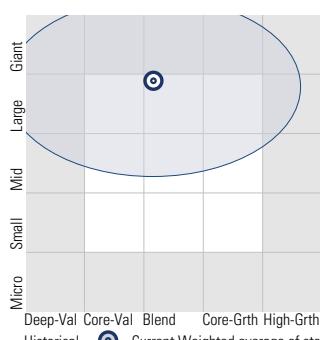
Morningstar Index

Large Blend

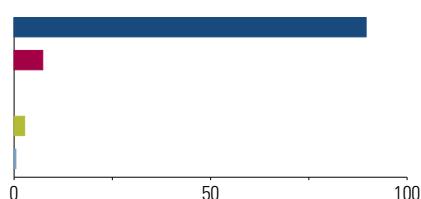
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

89.57

96.14

Non-US Stocks

7.29

2.17

Bonds

0.00

-0.81

Cash

2.68

1.47

Other

0.45

1.04

Total

100.00

100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	27	37	19
	5	9	3
	0	0	0
Value			
Blend			
Growth			
Weight %			
>50	50	25-50	10-25
		0-10	

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	-27.53	Technology
⊕ Microsoft Corp	5.10	10.38	-10.74	Technology
⊕ Philip Morris International Inc	3.68	14.06	33.01	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	3.95	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	—	—
⊖ Marsh & McLennan Companies Inc	2.55	21.96	15.27	Financial Services
⊕ Apple Inc	2.47	24.43	-11.20	Technology
⊖ Eli Lilly and Co	2.22	26.65	7.18	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	2.85	Financial Services
⊕ Visa Inc Class A	1.48	29.68	11.08	Financial Services
⊕ Abbott Laboratories	1.46	31.14	17.80	Healthcare
⊕ BlackRock Inc	1.45	32.59	-7.16	Financial Services
⊕ Amgen Inc	1.37	33.96	20.45	Healthcare
⊕ NVIDIA Corp	1.37	35.33	-19.29	Technology
⊖ AbbVie Inc	1.30	36.63	18.83	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

 **Management:** The fund's management has been in place for 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

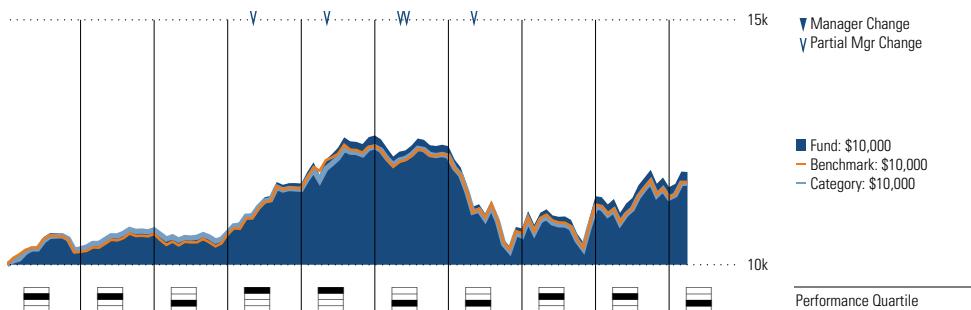
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



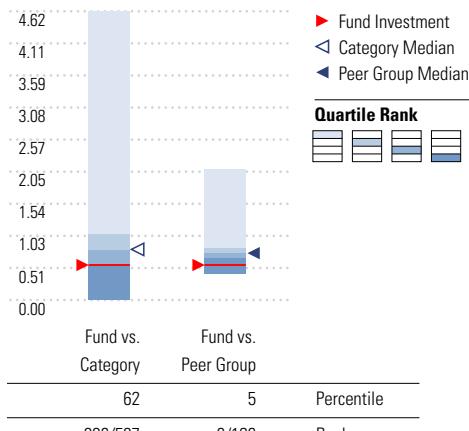
Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.34	3.90	-0.54	9.17	8.42	-1.74	-13.52	6.13	1.63	2.66	Total Return %
0.69	0.36	-0.55	0.45	0.91	-0.20	-0.51	0.60	0.38	-0.12	+/- Benchmark
0.11	0.19	-0.04	1.11	0.90	-0.26	-0.20	0.54	-0.05	0.01	+/- Category
42	42	53	21	25	58	57	28	45	60	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
36	28	24	31	35	39	43	38	34	—	Turnover %
—	—	0.55	0.55	0.55	0.55	0.55	0.55	0.55	—	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2025
2.66	4.85	0.74	0.11	1.60	4.06	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
2.65	4.97	0.55	0.05	1.41	—	Category Average %
60	63	32	43	32	—	% Rank in Category
546	529	470	423	294	—	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	—	-0.04
Beta	1.01	—	0.98
R-Squared	99.71	—	98.32
Standard Deviation	7.74	7.67	7.60
Sharpe Ratio	-0.46	-0.49	-0.50
Tracking Error	0.42	—	0.93
Information Ratio	0.52	—	-0.19
Up Capture Ratio	100.49	—	97.59
Down Capture Ratio	98.47	—	97.94

Portfolio Metrics

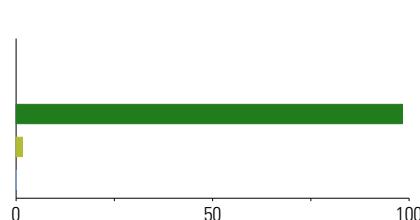
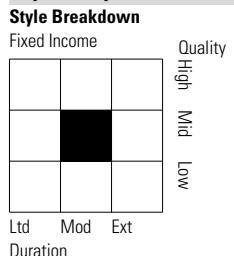
	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.72
Avg Eff Maturity	8.14	—	8.61

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD

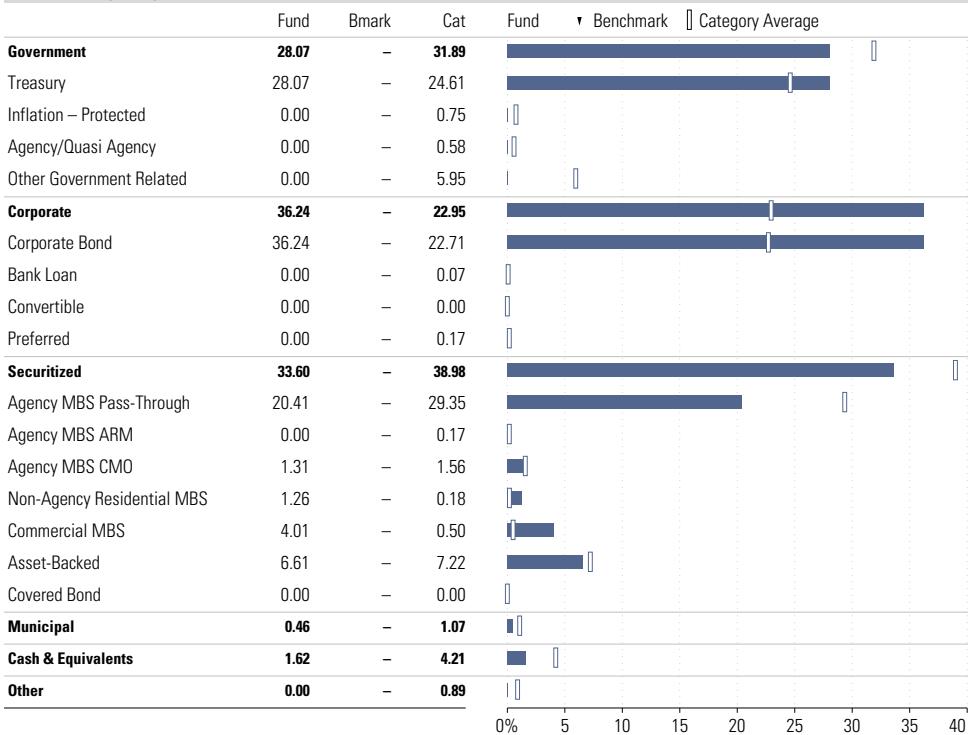
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.80	3.53	21.28
AA	3.20	74.59	44.37
A	12.90	10.82	20.00
BBB	20.90	8.32	12.92
BB	0.20	0.28	0.64
B	0.00	0.00	0.23
Below B	0.00	0.00	0.06
Not Rated	0.00	2.46	0.50



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 3.88%	05-2043	1.68	1.68	—
⊕ United States Treasury Notes 4.25%	01-2028	1.61	3.29	—
⊕ United States Treasury Bonds 2.88%	05-2043	1.58	4.87	—
⊖ First American Government Obligs U	02-2030	1.56	6.44	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.54	7.97	—
⊕ United States Treasury Notes 4.13%	08-2030	1.51	9.48	—
⊖ United States Treasury Bonds 2.5%	02-2045	1.44	10.92	—
⊕ United States Treasury Bonds 3.38%	08-2042	1.37	12.28	—
⊕ United States Treasury Bonds 2.88%	05-2052	1.33	13.61	—
⊖ United States Treasury Notes 3.88%	11-2027	1.30	14.91	—

Total Holdings 1905

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baron Growth Retail BGRFX

Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 30.27 years.

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

✗ **Net Expense:** The fund's expense ratio of 1.34 is 28.85% higher than the Mid-Cap Growth category average.

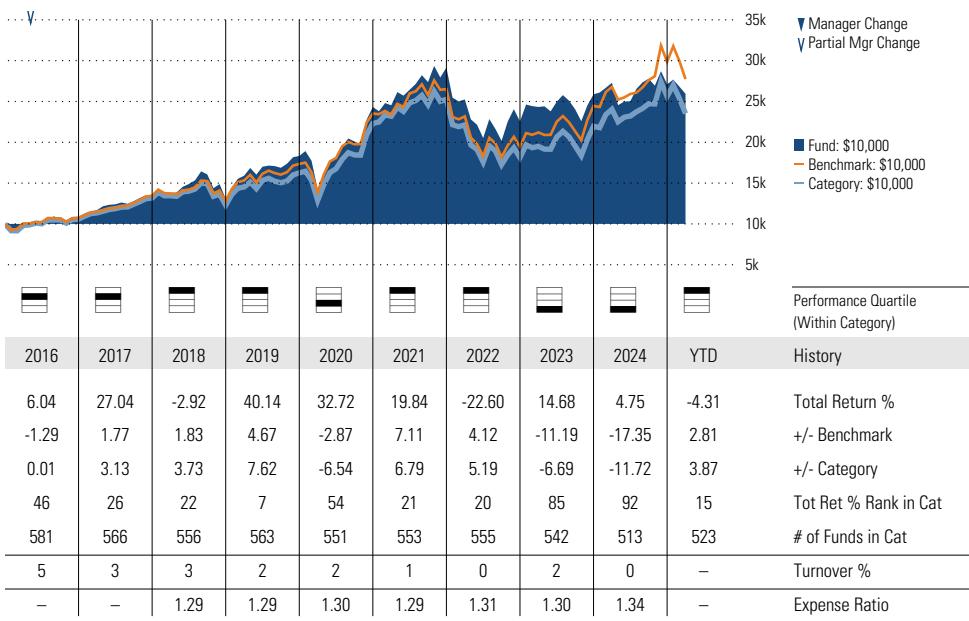
Morningstar Investment Management LLC Analysis

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	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

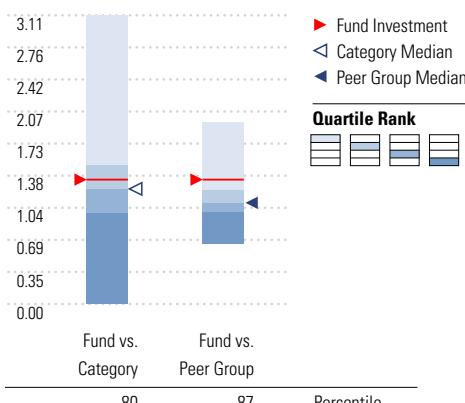
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.98	—	-4.09
Beta	0.81	—	0.97
R-Squared	82.01	—	91.60
Standard Deviation	19.80	22.08	22.65
Sharpe Ratio	-0.09	0.17	-0.03
Tracking Error	9.37	—	6.65
Information Ratio	-0.56	—	-0.96
Up Capture Ratio	75.61	—	91.69
Down Capture Ratio	89.29	—	105.84

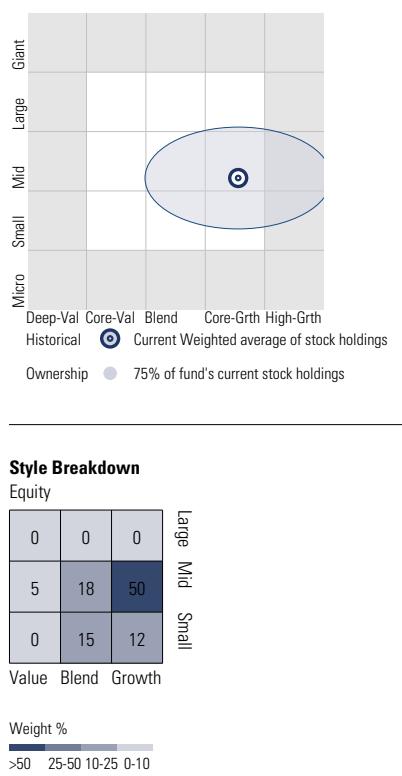
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	28.51	30.86
Price/Book Ratio	4.46	8.29	5.22
Geom Avg Mkt Cap \$B	16.42	27.49	21.39
ROE	29.30	33.57	20.01

Baron Growth Retail BGRFX

Style Analysis as of 03-31-2025

Morningstar Style Box™

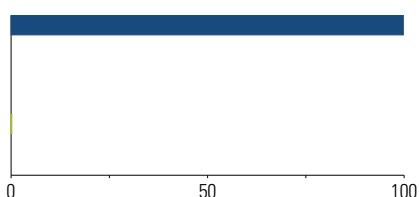


Style Breakdown

Equity

	0	0	0
5	18	50	
0	15	12	
Value	Blend	Growth	
Weight %			
>50	25-50	10-25	0-10

Asset Allocation as of 03-31-2025



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Asset Class

Net %

Cat%

US Stocks

99.80

93.55

Non-US Stocks

0.00

4.20

Bonds

0.00

0.05

Cash

0.20

1.19

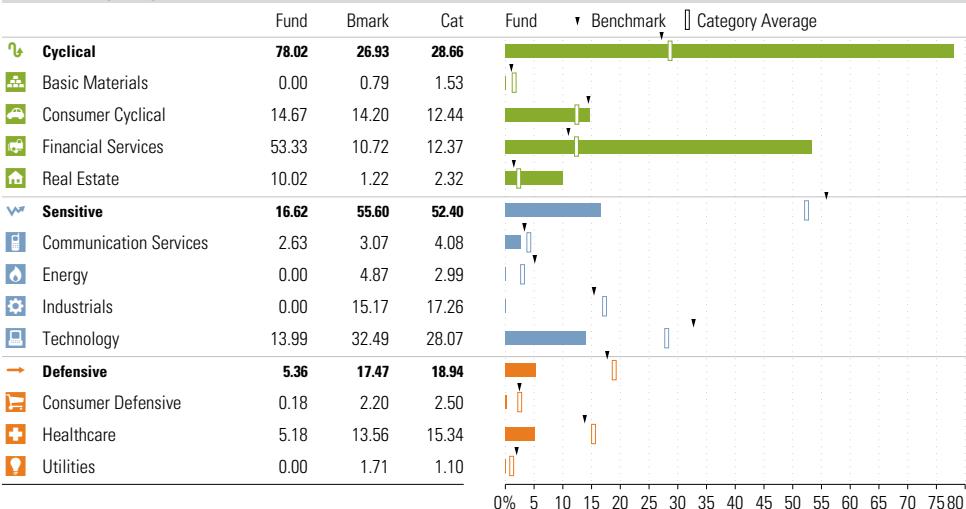
Other

0.00

1.00

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arch Capital Group Ltd	13.16	13.16	4.15	Financial Services
MSCI Inc	11.31	24.47	-5.45	Financial Services
Gartner Inc	8.73	33.21	-13.36	Technology
Kinsale Capital Group Inc	7.13	40.33	4.68	Financial Services
FactSet Research Systems Inc	7.09	47.43	-5.12	Financial Services
Choice Hotels International Inc	6.37	53.80	-6.28	Consumer Cyclical
CoStar Group Inc	5.93	59.73	10.67	Real Estate
Primerica Inc	5.65	65.38	5.21	Financial Services
Vail Resorts Inc	5.12	70.50	-13.45	Consumer Cyclical
Morningstar Inc	4.42	74.91	-10.82	Financial Services
Gaming and Leisure Properties Inc	4.07	78.99	7.27	Real Estate
Iridium Communications Inc	2.62	81.61	-5.38	Communication Svc
Ansys Inc	2.56	84.17	-6.16	Technology
Guidewire Software Inc	2.53	86.70	11.14	Technology
IDEXX Laboratories Inc	2.35	89.05	1.57	Healthcare

Total Holdings 29

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock High Yield Inv A

BHYAX

Morningstar Category
 High Yield Bond

Morningstar Index
 ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

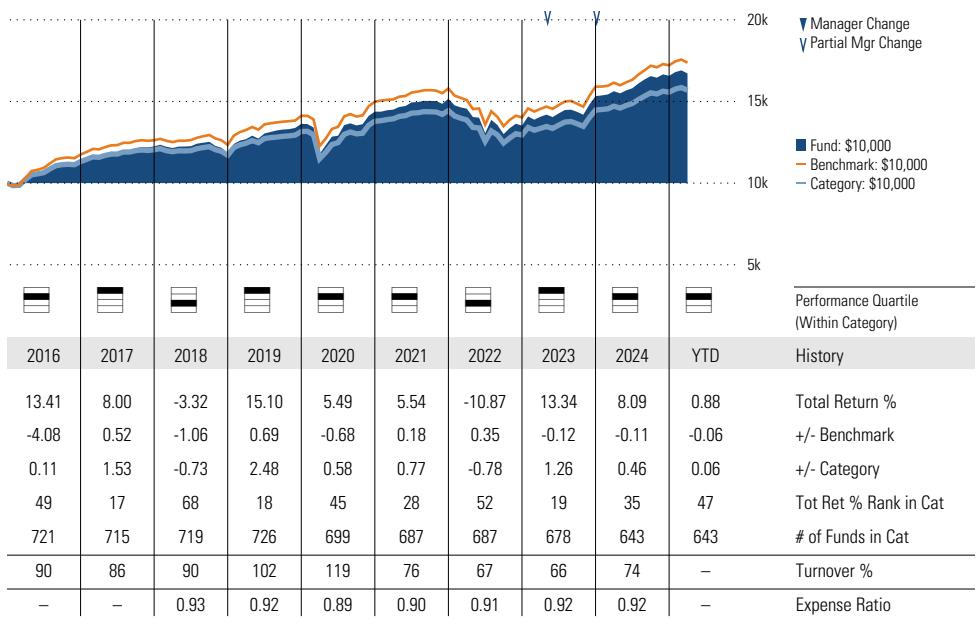
✓ **Net Expense:** The fund's expense ratio of 0.93 is 6.9% higher than the High Yield Bond category average.

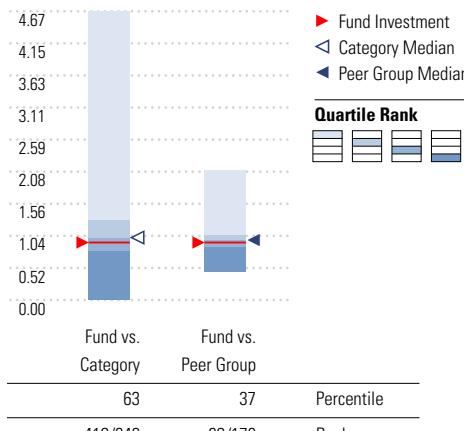
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	—	-0.04
Beta	1.00	—	0.89
R-Squared	99.55	—	94.48
Standard Deviation	8.38	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	0.56	—	1.85
Information Ratio	-0.22	—	-0.50
Up Capture Ratio	98.83	—	89.00
Down Capture Ratio	99.57	—	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.70	—	3.13
Avg Eff Maturity	3.49	—	5.02

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

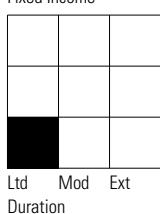
BlackRock High Yield Inv A BHYAX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

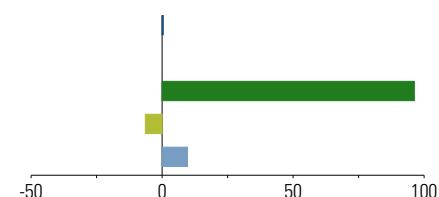
Style Breakdown

Fixed Income

Quality
High
Mid
LowDuration
Ltd Mod Ext

Asset Allocation as of 03-31-2025

Asset Allocation



Asset Class

Net %

Cat%

US Stocks

0.44

0.54

Non-US Stocks

0.00

0.03

Bonds

96.27

94.57

Cash

-6.40

2.90

Other

9.69

1.97

Total**100.00****100.00**

Sector Weighting as of 03-31-2025

Sector Weighting

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown	Fund	Bmark	Cat			
AAA	0.00	–	1.37	Government	0.00	2.40
AA	0.00	–	0.32	Treasury	0.00	0.86
A	0.00	–	0.07	Inflation – Protected	0.00	0.00
BBB	5.08	–	5.22	Agency/Quasi Agency	0.00	0.00
BB	43.03	–	39.24	Other Government Related	0.00	1.54
B	32.26	–	33.41	Corporate	90.38	90.86
Below B	14.40	–	17.34	Corporate Bond	79.85	87.25
Not Rated	5.23	–	3.03	Bank Loan	7.65	2.53
				Convertible	0.83	0.55
				Preferred	2.05	0.53
				Securitized	0.11	1.07
				Agency MBS Pass-Through	0.00	0.09
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.08
				Non-Agency Residential MBS	0.00	0.02
				Commercial MBS	0.00	0.04
				Asset-Backed	0.11	0.84
				Covered Bond	0.00	0.00
				Municipal	0.00	0.04
				Cash & Equivalents	3.46	3.53
				Other	6.05	2.10

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	–	8.78	8.78	–
⊕ Ice: (Cdx.Na.Hy.44.V1)	06-2030	3.56	12.34	–
⊕ BlackRock Liquidity T-Fund Instl	–	3.24	15.58	–
iShares Broad USD High Yield Corp Bd ETF	–	2.34	17.92	–
⊕ EUR/USD Purchased	06-2025	1.33	19.25	–
⊖ EUR/USD Purchased	06-2025	1.31	20.56	–
⊖ USD CASH(Committed)	04-2025	1.00	21.57	–
⊕ HUB International Ltd.	01-2032	0.99	22.56	–
⊕ EUR/USD Purchased	06-2025	0.93	23.50	–
⊕ TRSWAP: IBOXHY INDEX	09-2025	0.93	24.43	–

Total Holdings 1496

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

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 4.43 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 25.93% lower than the Foreign Large Blend category average.

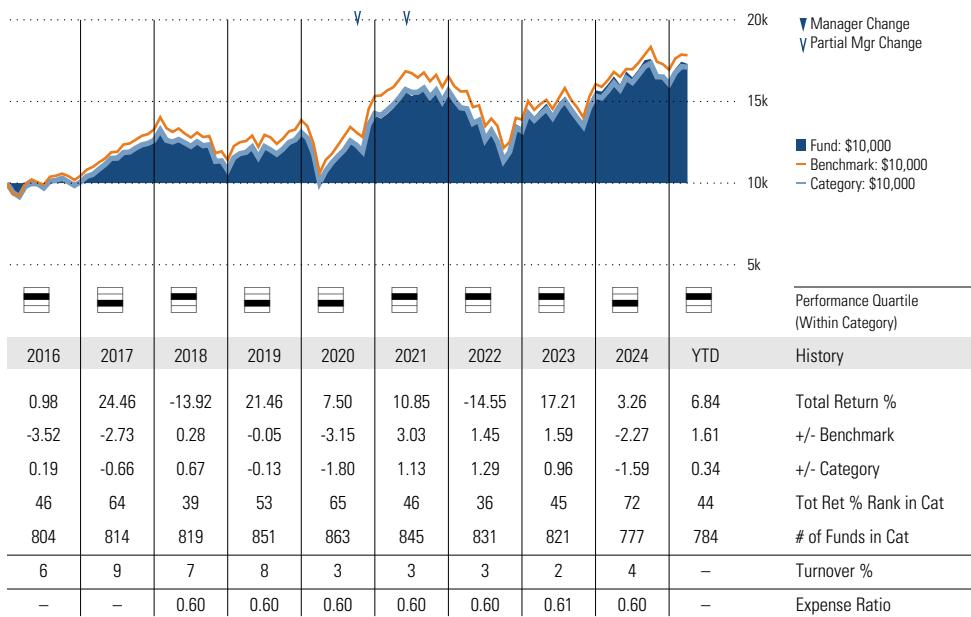
Morningstar Investment Management LLC Analysis

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	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

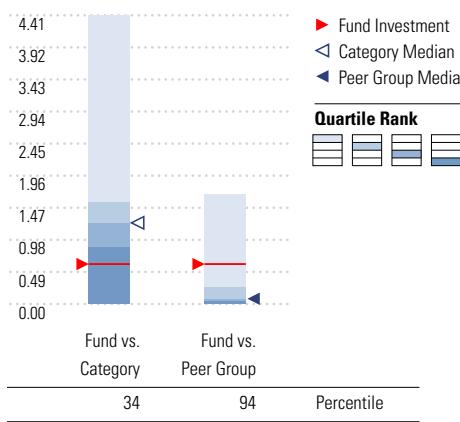
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.26	—	0.96
Beta	1.06	—	1.02
R-Squared	94.69	—	93.11
Standard Deviation	17.60	16.18	17.14
Sharpe Ratio	0.16	0.07	0.13
Tracking Error	4.16	—	4.47
Information Ratio	0.34	—	0.23
Up Capture Ratio	114.27	—	108.08
Down Capture Ratio	110.05	—	104.96

Portfolio Metrics

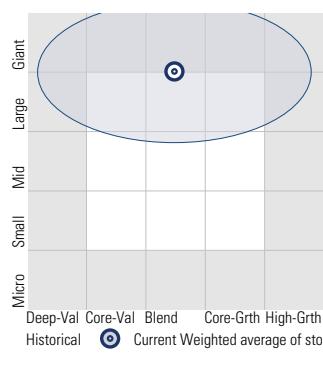
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	15.62	16.00
Price/Book Ratio	1.80	1.81	1.89
Geom Avg Mkt Cap \$B	55.99	53.01	62.24
ROE	16.38	16.46	17.44

BNY Mellon International Stock Index Inv DIISX

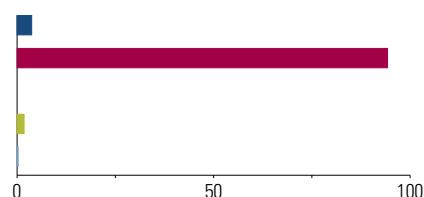
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

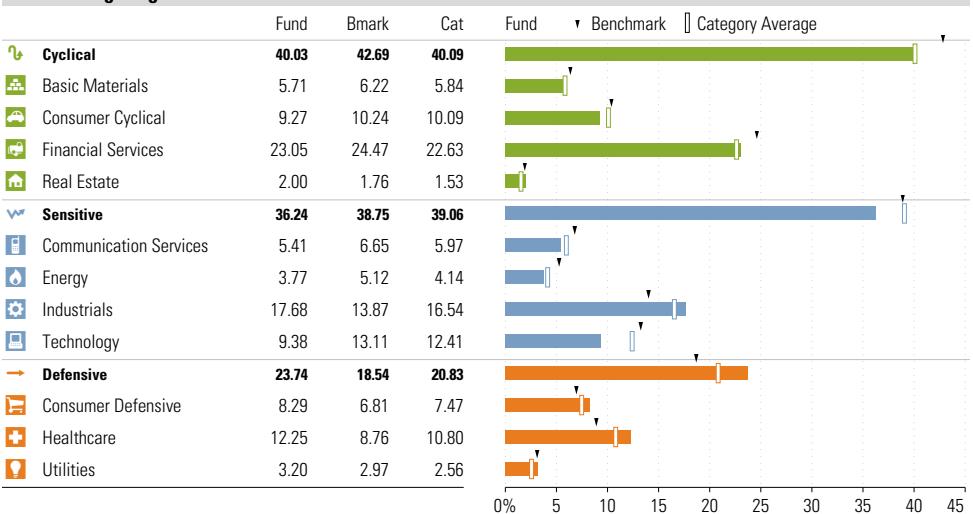


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	3.71	3.80
Non-US Stocks	94.26	93.46
Bonds	0.00	0.70
Cash	1.77	0.91
Other	0.26	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



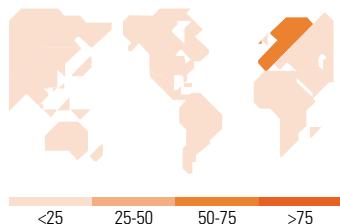
Style Breakdown

Equity

	Large	Mid	Small
Value	28	34	29
Blend	3	4	3
Growth	0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	32.50	35.03	Americas	1.45	9.26	Greater Europe	66.06	55.71	Market Maturity		
Japan	21.73	18.34	North America	1.45	8.21	United Kingdom	14.76	13.63	Developed Markets	99.53	
Australasia	6.79	4.37	Central/Latin	0.00	1.05	W euro-ex UK	50.54	40.93	Emerging Markets	0.47	
Asia-4 Tigers	3.59	6.63				Emrgng Europe	0.07	0.11	Not Available	0.00	
Asia-ex 4 Tigers	0.39	5.69				Africa	0.69	1.04			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Msci Eafe Jun25	2.26	2.26	—	—
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.77	4.03	—	—
⊖ SAP SE	1.56	5.59	—	Technology
⊖ Nestle SA	1.50	7.08	—	Consumer Defensive
⊖ ASML Holding NV	1.46	8.54	—	Technology
⊖ Roche Holding AG	1.30	9.85	—	Healthcare
⊖ AstraZeneca PLC	1.28	11.12	—	Healthcare
⊖ Shell PLC	1.26	12.38	—	Energy
⊖ Novo Nordisk AS Class B	1.24	13.62	—	Healthcare
⊖ Novartis AG Registered Shares	1.23	14.85	—	Healthcare

Total Holdings 699

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index**PEOPX****Morningstar Category**

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020

Todd Frysinger since 10-2020

Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020

David France since 10-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 4.43 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

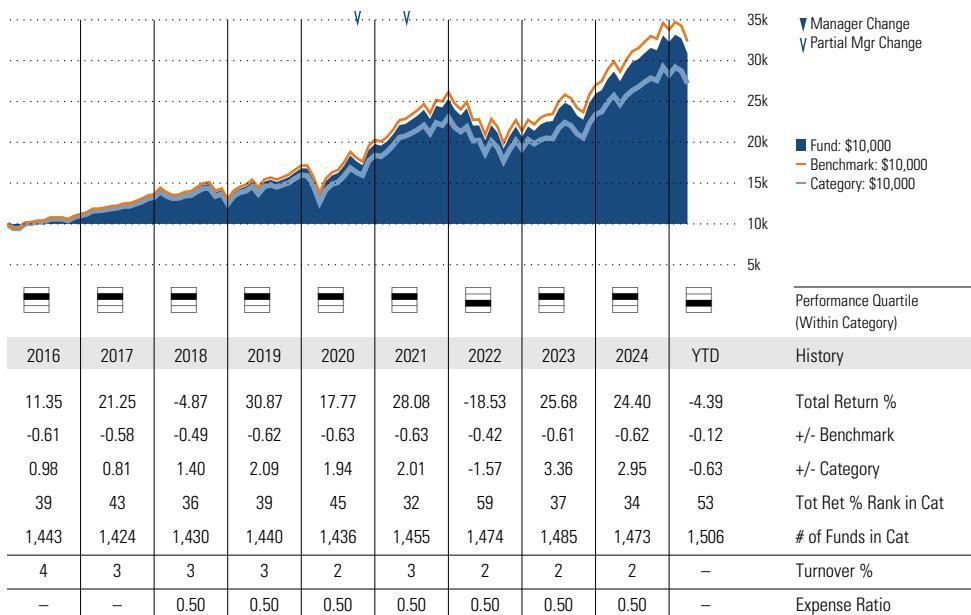
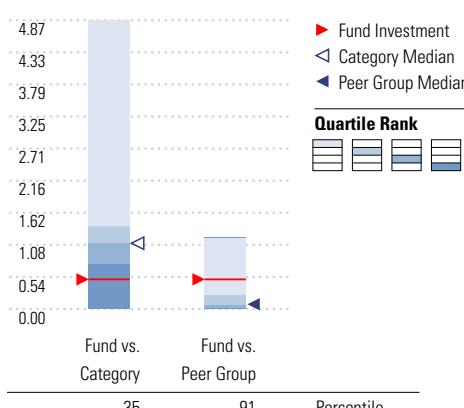
✓ **Net Expense:** The fund's expense ratio of 0.5 is 30.56% lower than the Large Blend category average.

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	—	-0.78
Beta	1.00	—	0.95
R-Squared	100.00	—	94.91
Standard Deviation	17.31	17.31	16.86
Sharpe Ratio	0.30	0.33	0.25
Tracking Error	0.03	—	3.52
Information Ratio	-17.12	—	-1.23
Up Capture Ratio	98.99	—	93.86
Down Capture Ratio	100.95	—	97.30

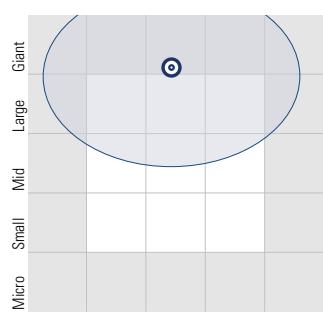
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.90	24.90	24.63
Price/Book Ratio	4.50	4.50	4.55
Geom Avg Mkt Cap \$B	312.88	312.90	391.45
ROE	33.58	33.58	31.26

BNY Mellon S&P 500 Index PEOPX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical (●) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

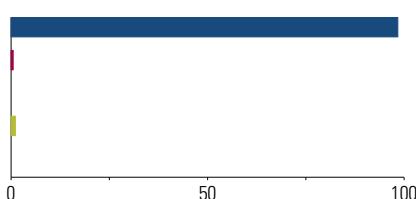
Style Breakdown

Equity

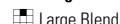
	20	42	19
	6	9	3
	0	0	0
Value			
Blend			
Growth			

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

Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

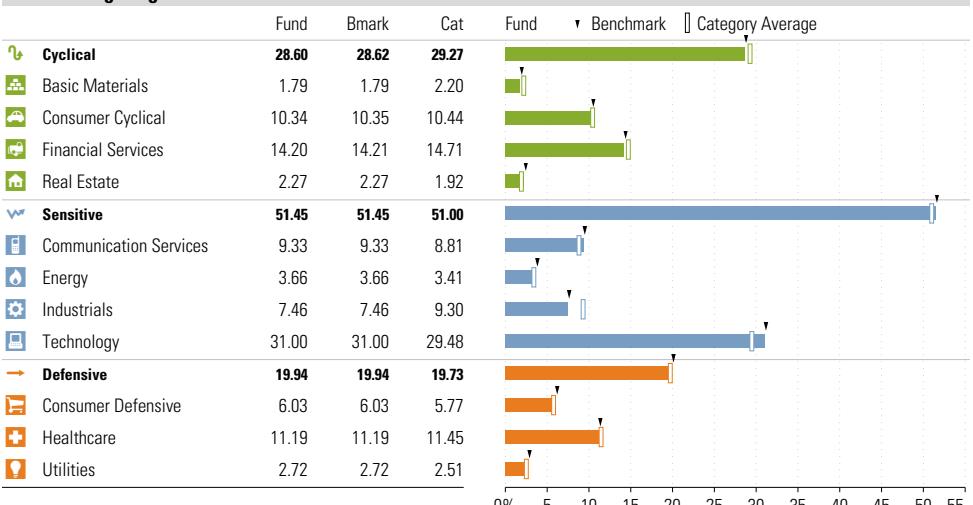
Asset Class

Net %

Cat%

US Stocks	98.40	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	1.08	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.86	6.86	-11.20	Technology
⊖ Microsoft Corp	5.74	12.59	-10.74	Technology
⊖ NVIDIA Corp	5.46	18.05	-19.29	Technology
⊖ Amazon.com Inc	3.69	21.74	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.59	24.33	-1.47	Communication Svc
⊖ Berkshire Hathaway Inc Class B	2.01	26.34	17.49	Financial Services
⊖ Alphabet Inc Class A	1.86	28.20	-18.20	Communication Svc
⊖ Broadcom Inc	1.61	29.81	-27.53	Technology
⊖ Alphabet Inc Class C	1.51	31.32	-17.86	Communication Svc
⊖ Tesla Inc	1.49	32.81	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.41	34.22	2.85	Financial Services
⊖ Eli Lilly and Co	1.34	35.56	7.18	Healthcare
⊖ Visa Inc Class A	1.24	36.80	11.08	Financial Services
⊕ E-mini S&P 500 Future June 25	1.17	37.97	—	—
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.08	39.05	—	—

Total Holdings 505

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

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 15.1 years.

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

Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

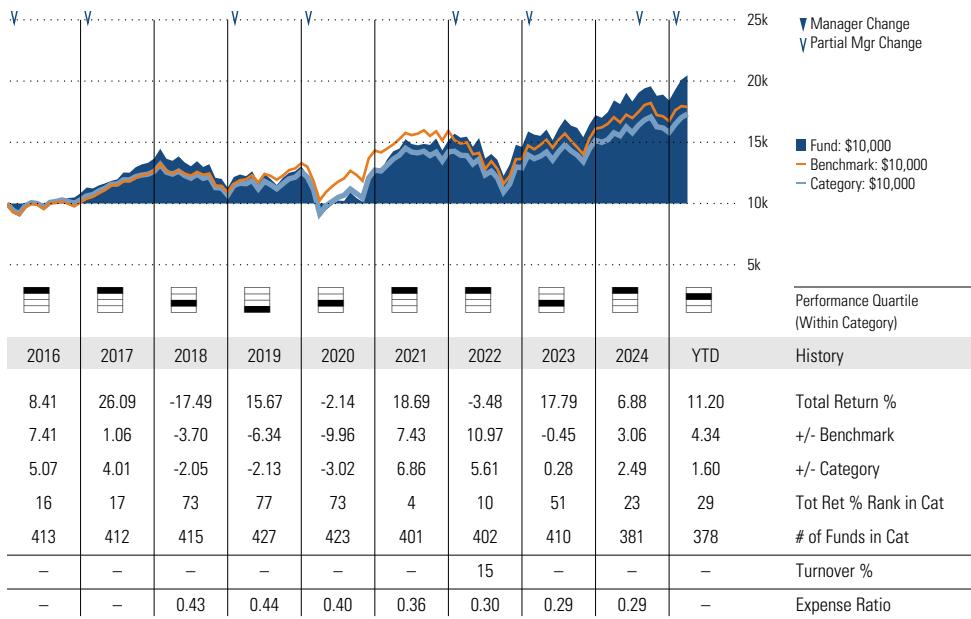
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

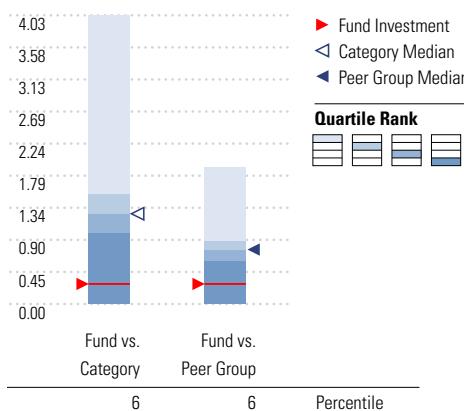
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	—	2.13
Beta	1.00	—	0.97
R-Squared	89.63	—	89.98
Standard Deviation	17.68	16.78	17.17
Sharpe Ratio	0.36	0.16	0.28
Tracking Error	5.69	—	5.50
Information Ratio	0.66	—	0.38
Up Capture Ratio	106.62	—	99.98
Down Capture Ratio	91.66	—	91.30

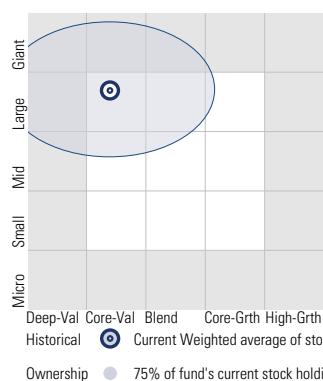
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.92	16.22	12.98
Price/Book Ratio	1.06	1.80	1.26
Geom Avg Mkt Cap \$B	36.47	56.00	40.18
ROE	10.45	16.38	12.78

DFA International Value I DFIVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



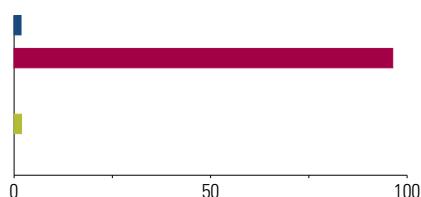
Style Breakdown

Equity

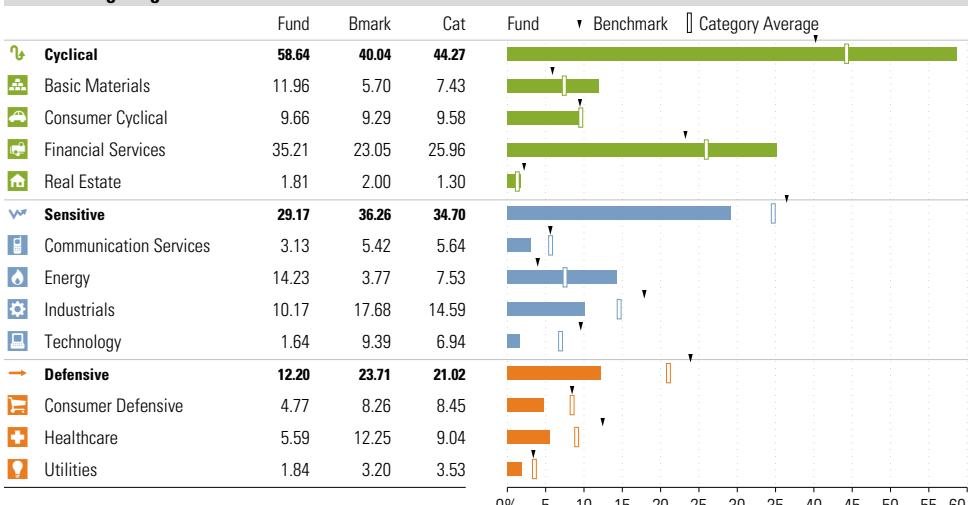
Value	Blend	Growth	
Large	51	25	5
Mid	10	7	2
Small	0	0	0

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

Asset Allocation as of 03-31-2025

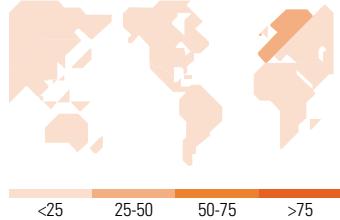
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60

World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	29.08	29.84	Americas	11.95	8.73	Greater Europe	58.97	61.43	Market Maturity		
Japan	20.81	17.53	North America	11.95	7.60	United Kingdom	12.84	17.05	Developed Markets	99.76	
Australasia	5.93	2.89	Central/Latin	0.00	1.13	W euro-ex UK	45.32	43.44	Emerging Markets	0.24	
Asia-4 Tigers	2.10	6.46				Emrgng Europe	0.00	0.22	Not Available	0.00	
Asia-ex 4 Tigers	0.24	2.96				Africa	0.81	0.72			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC ADR (Representing - Ordinary Shares)		4.46	4.46	18.11	Energy
TotalEnergies SE		2.93	7.40	–	Energy
Usd		1.75	9.14	–	–
Zurich Insurance Group AG		1.73	10.87	–	Financial Services
Banco Santander SA		1.50	12.38	–	Financial Services
Compagnie de Saint-Gobain SA		1.29	13.66	–	Industrials
The Toronto-Dominion Bank		1.15	14.82	14.05	Financial Services
Koninklijke Ahold Delhaize NV		1.12	15.93	–	Consumer Defensive
Basf SE		1.10	17.03	–	Basic Materials
UBS Group AG		1.06	18.09	–	Financial Services

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Advisor International Growth Z FZAJX

Portfolio Manager(s)

Jed Weiss since 11-2007

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 17.42 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 0.78 is 21.21% lower than the Foreign Large Growth category average.

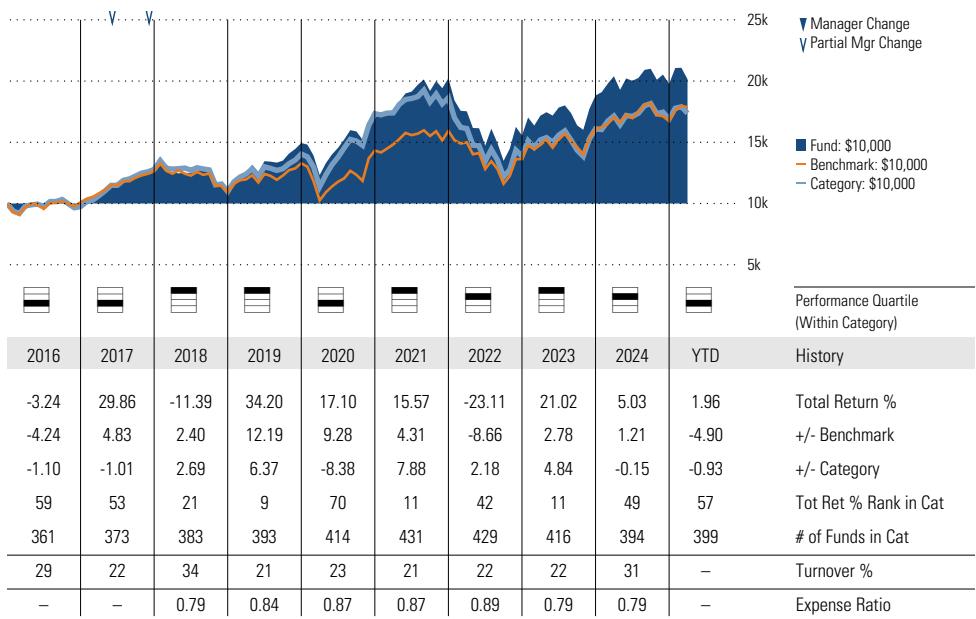
Morningstar Investment Management LLC Analysis

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	5	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

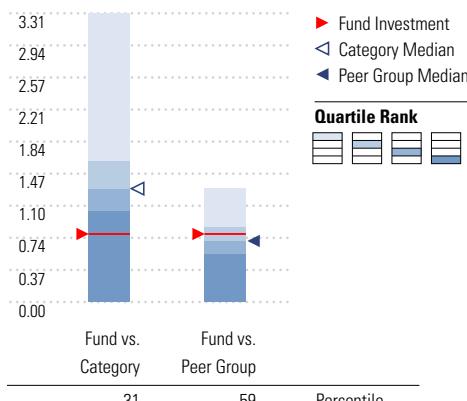
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

	Fund	Bmark	Cat
Alpha	-1.49	—	-3.45
Beta	1.10	—	1.08
R-Squared	88.43	—	88.22
Standard Deviation	19.71	16.78	19.35
Sharpe Ratio	0.10	0.16	0.00
Tracking Error	6.93	—	6.87
Information Ratio	-0.19	—	-0.52
Up Capture Ratio	104.80	—	97.46
Down Capture Ratio	111.71	—	112.51

3-Year Risk Metrics

	Fund	Bmark	Cat
Quartile Rank	3.31	2.94	2.57
Alpha	2.21	1.84	1.47
Beta	1.84	1.47	1.10
R-Squared	1.47	1.10	0.74
Standard Deviation	1.10	0.74	0.37
Sharpe Ratio	0.74	0.37	0.00
Tracking Error	0.37	0.00	0.00
Information Ratio	0.00	0.00	0.00
Up Capture Ratio	0.00	0.00	0.00
Down Capture Ratio	0.00	0.00	0.00

Portfolio Metrics

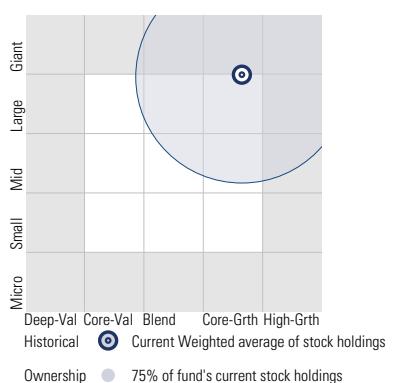
	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	16.22	22.23
Price/Book Ratio	4.77	1.80	3.31
Geom Avg Mkt Cap \$B	84.16	56.00	73.86
ROE	23.90	16.38	21.22

Fidelity Advisor International Growth Z FZAJX

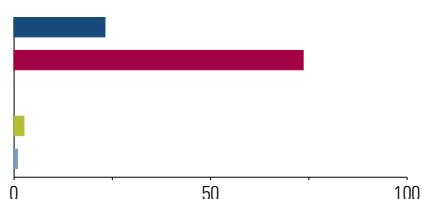
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown

Equity

Value	Blend	Growth
1	19	68
0	7	4
1	0	0

Large

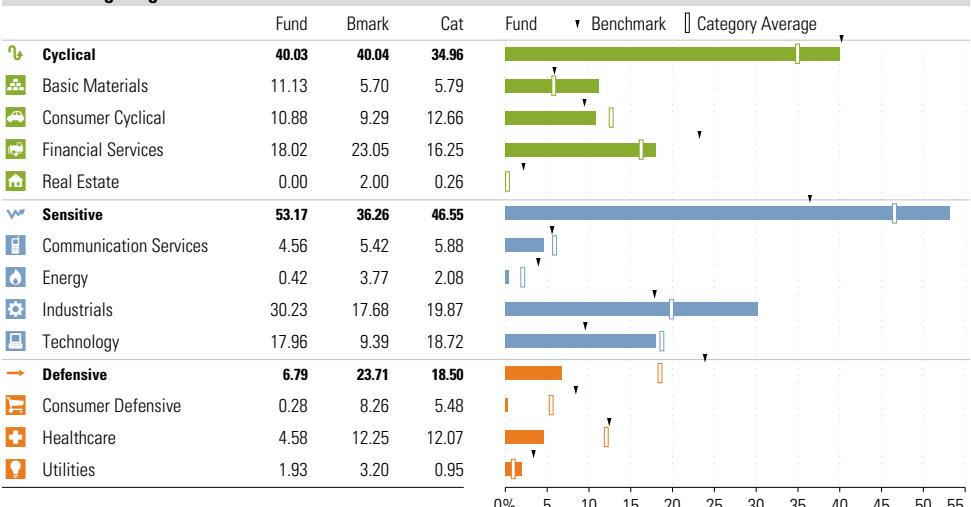
Mid

Small

Weight %

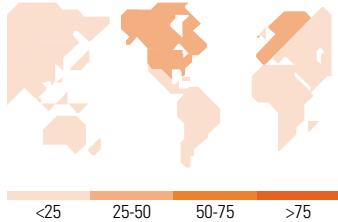
>50 25-50 10-25 0-10

Sector Weighting as of 03-31-2025



0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55%

World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	9.01	12.72	North America	26.49	13.67	United Kingdom	15.89	13.44	Developed Markets	97.72
Australasia	0.00	1.13	Central/Latin	0.00	2.46	W euro-ex UK	44.15	42.81	Emerging Markets	2.28
Asia-4 Tigers	2.19	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.28	6.85				Africa	0.00	0.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	6.42	6.42	–	Technology
⊕ Safran SA	4.65	11.08	–	Industrials
⊖ ASML Holding NV	4.20	15.28	–	Technology
⊕ CRH PLC	3.67	18.95	-4.52	Basic Materials
⊕ Linde PLC	3.63	22.58	11.58	Basic Materials
⊕ Atlas Copco AB Class A	3.58	26.16	–	Industrials
⊕ Lvmh Moet Hennessy Louis Vuitton SE	3.21	29.37	–	Consumer Cyclical
⊕ Compass Group PLC	3.07	32.44	–	Consumer Cyclical
⊕ Recruit Holdings Co Ltd	2.67	35.11	–	Communication Svc
⊕ Marsh & McLennan Companies Inc	2.48	37.59	15.27	Financial Services

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

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

Management: The fund's management has been in place for 34.56 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

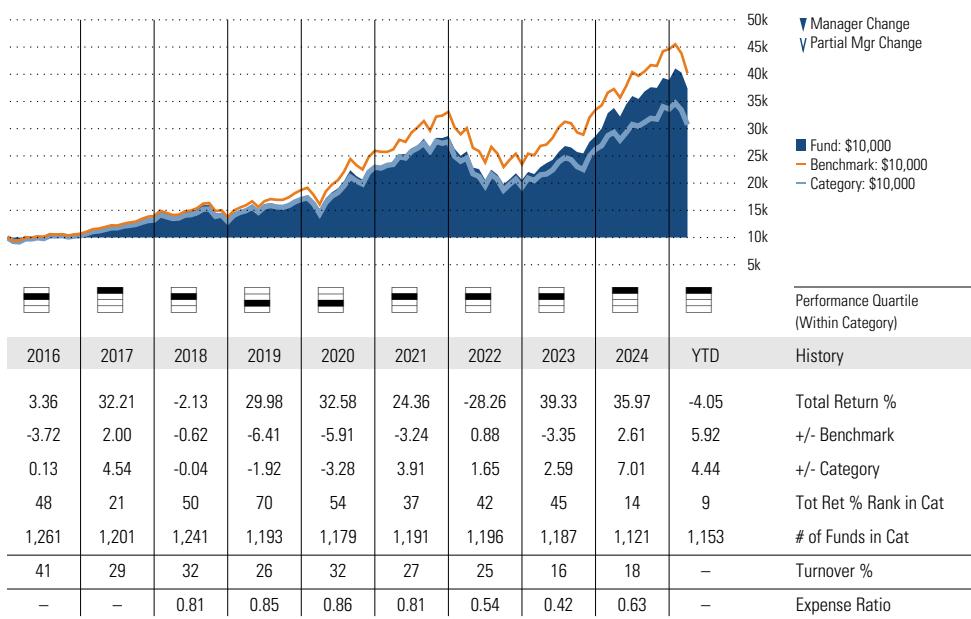
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

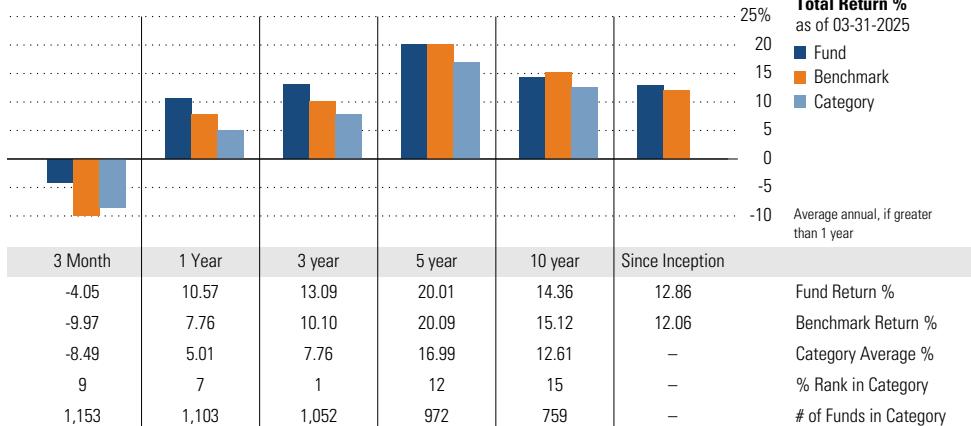
Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Morningstar Category	Morningstar Index
Large Growth	Russell 1000 Growth TR USD

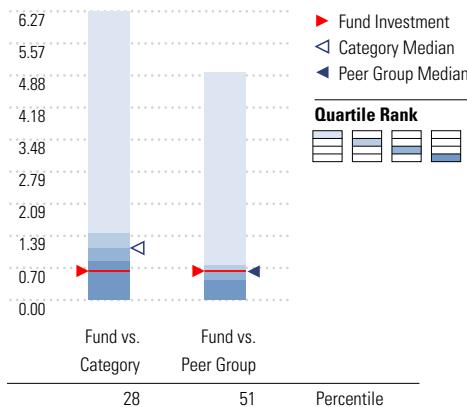
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.80	—	-2.14
Beta	0.88	—	1.00
R-Squared	93.05	—	93.04
Standard Deviation	18.60	20.48	21.40
Sharpe Ratio	0.52	0.35	0.24
Tracking Error	5.52	—	5.61
Information Ratio	0.54	—	-0.50
Up Capture Ratio	97.91	—	97.12
Down Capture Ratio	86.65	—	105.25

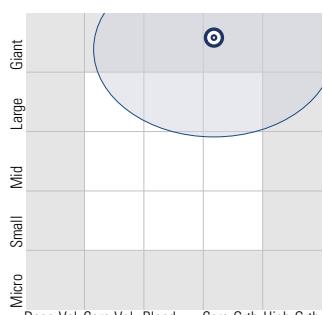
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	31.44	32.02
Price/Book Ratio	4.82	10.77	8.55
Geom Avg Mkt Cap \$B	561.20	628.18	490.16
ROE	33.53	44.98	37.38

Fidelity Contrafund FCNTX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

	10	57	24
Value	1	1	6
Blend	0	0	0
Growth			

Large

Mid

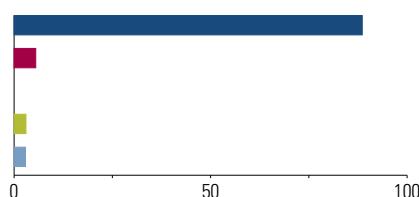
Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



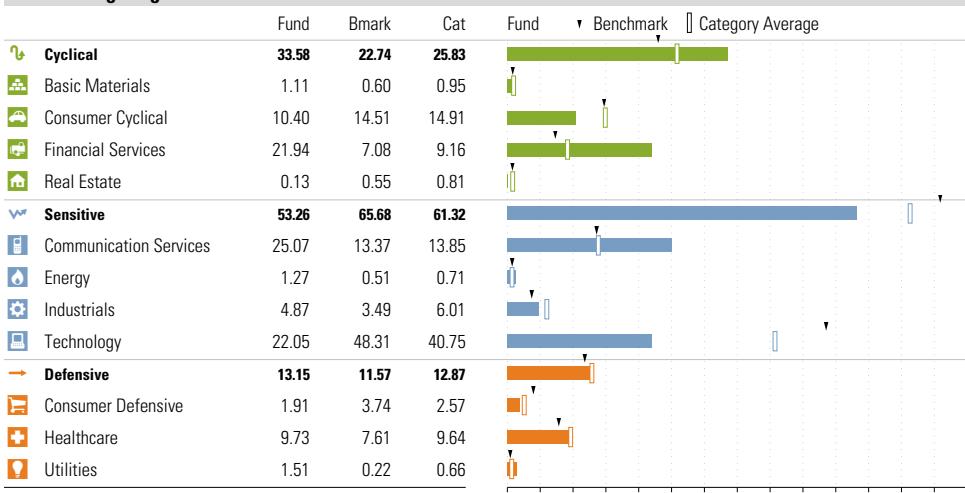
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.30	16.30	-1.47	Communication Svc
Berkshire Hathaway Inc Class A	10.34	26.63	17.26	Financial Services
NVIDIA Corp	7.07	33.70	-19.29	Technology
Amazon.com Inc	6.16	39.87	-13.28	Consumer Cyclical
Microsoft Corp	4.61	44.48	-10.74	Technology
Fidelity Cash Central Fund	3.04	47.52	—	—
Apple Inc	3.03	50.55	-11.20	Technology
Eli Lilly and Co	2.61	53.16	7.18	Healthcare
Netflix Inc	2.49	55.65	4.62	Communication Svc
Alphabet Inc Class A	2.04	57.69	-18.20	Communication Svc
Visa Inc Class A	1.91	59.61	11.08	Financial Services
Amphenol Corp Class A	1.73	61.34	-5.32	Technology
Alphabet Inc Class C	1.65	62.99	-17.86	Communication Svc
JPMorgan Chase & Co	1.59	64.58	2.85	Financial Services
Costco Wholesale Corp	1.32	65.90	3.35	Consumer Defensive

Total Holdings 344

Increase Decrease New to Portfolio

Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 14.34 years.

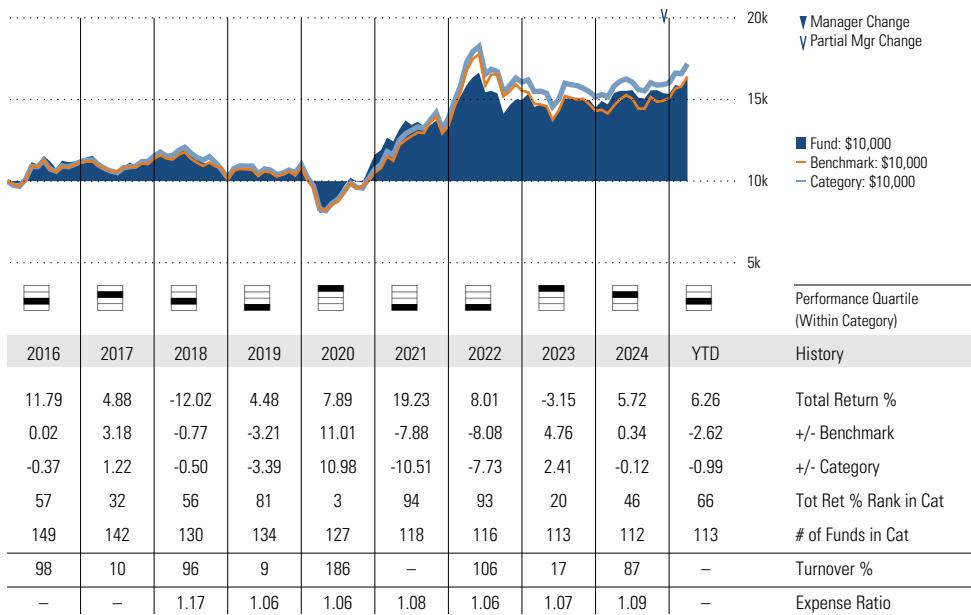
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

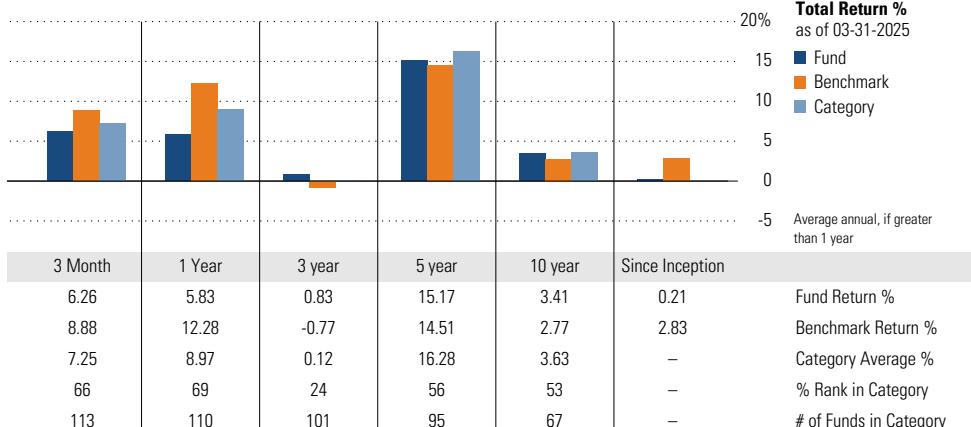
Morningstar Investment Management LLC Analysis

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.

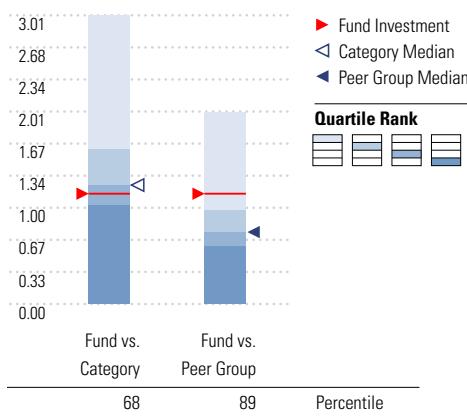
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	—	0.35
Beta	0.76	—	0.92
R-Squared	80.25	—	84.86
Standard Deviation	10.69	12.60	12.62
Sharpe Ratio	-0.29	-0.36	-0.33
Tracking Error	5.63	—	4.49
Information Ratio	0.28	—	-0.09
Up Capture Ratio	69.22	—	86.84
Down Capture Ratio	61.66	—	85.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	—	—	10.23
Price/Book Ratio	—	—	1.35
Geom Avg Mkt Cap \$B	—	—	12.10
ROE	—	—	13.80

Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

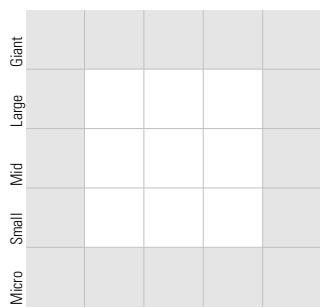
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

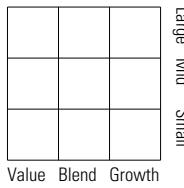


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

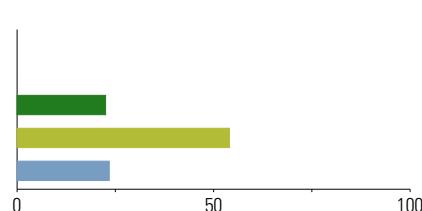
Style Breakdown

Equity



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

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

0.00

3.53

Non-US Stocks

0.00

0.52

Bonds

22.52

28.67

Cash

54.03

74.26

Other

23.45

-6.99

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Invesco Shrt-Trm Inv Treasury Instl	30.40	30.40	—	—
Invesco Cayman Commodity Fund lli Hf Hedge	23.45	53.85	—	—
Invesco Shrt-Trm Inv Gov&Agcy Instl	16.42	70.27	—	—
Bank of Montreal 0.1%	6.71	76.98	—	—
United States Treasury Notes 4.42061%	6.41	83.40	—	—
United States Treasury Notes 4.51561%	6.21	89.61	—	—
United States Treasury Notes 4.45261%	6.15	95.76	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.92	97.68	—	—
Societe Generale S.A. 0%	1.82	99.50	—	—
Usd Currency Cash	0.50	100.00	—	—

Total Holdings 10

Increase Decrease New to Portfolio

Macquarie Small Cap Value A DEV LX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.76 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.1 is 0.92% higher than the Small Value category average.

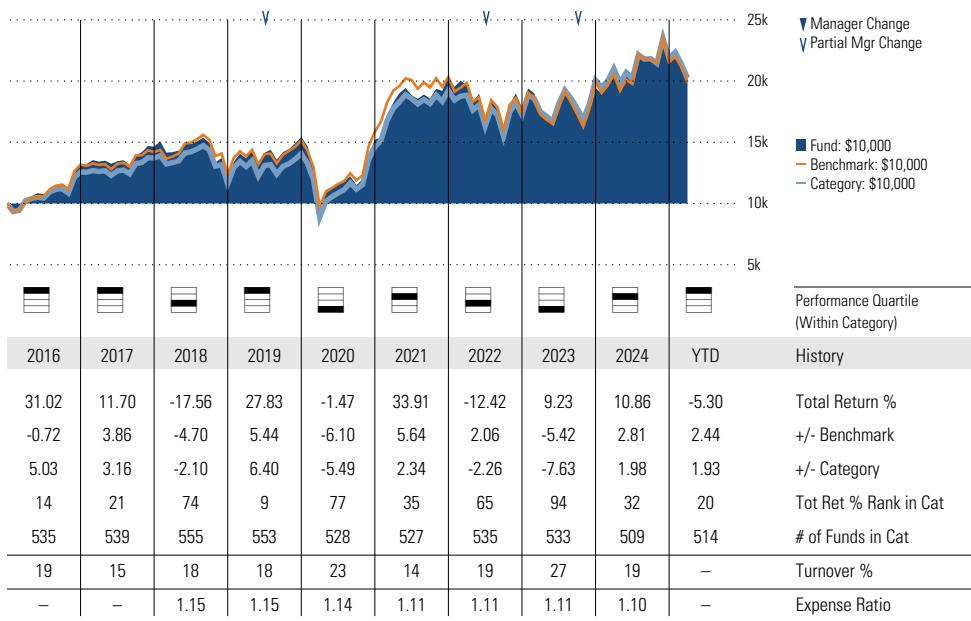
Morningstar Investment Management LLC Analysis

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

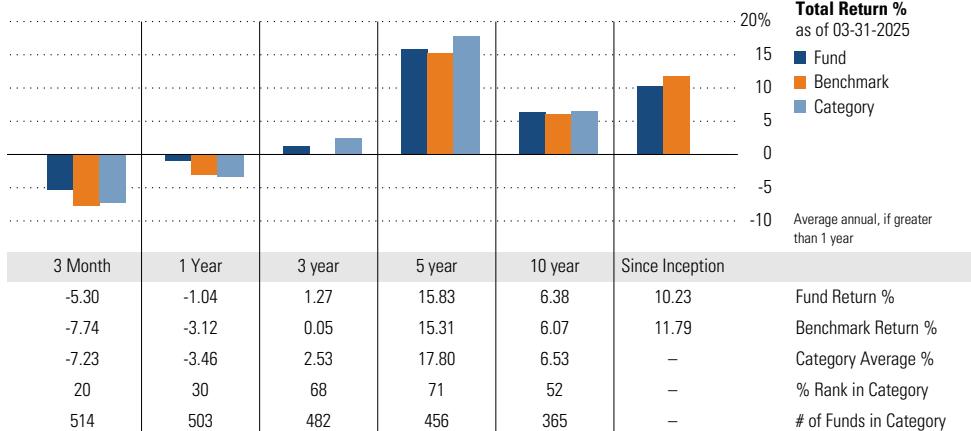
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

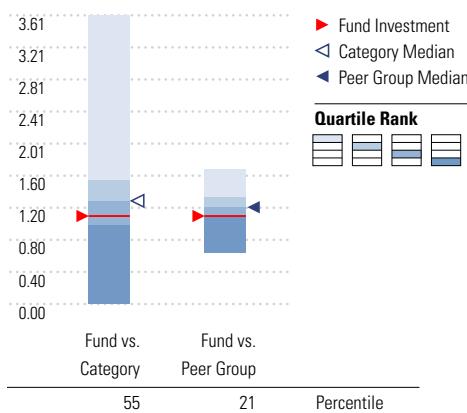
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	—	2.18
Beta	0.94	—	0.93
R-Squared	96.82	—	94.80
Standard Deviation	22.88	23.90	22.74
Sharpe Ratio	-0.03	-0.07	0.01
Tracking Error	4.31	—	5.33
Information Ratio	0.28	—	0.42
Up Capture Ratio	99.35	—	97.16
Down Capture Ratio	96.00	—	91.10

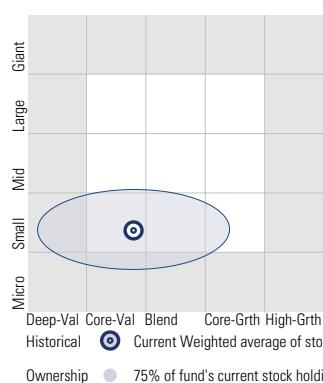
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.71	13.95	14.25
Price/Book Ratio	1.56	1.19	1.54
Geom Avg Mkt Cap \$B	4.65	2.07	5.17
ROE	12.09	4.52	11.05

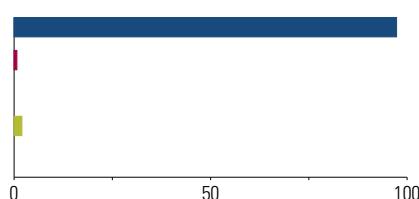
Macquarie Small Cap Value A DEV LX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



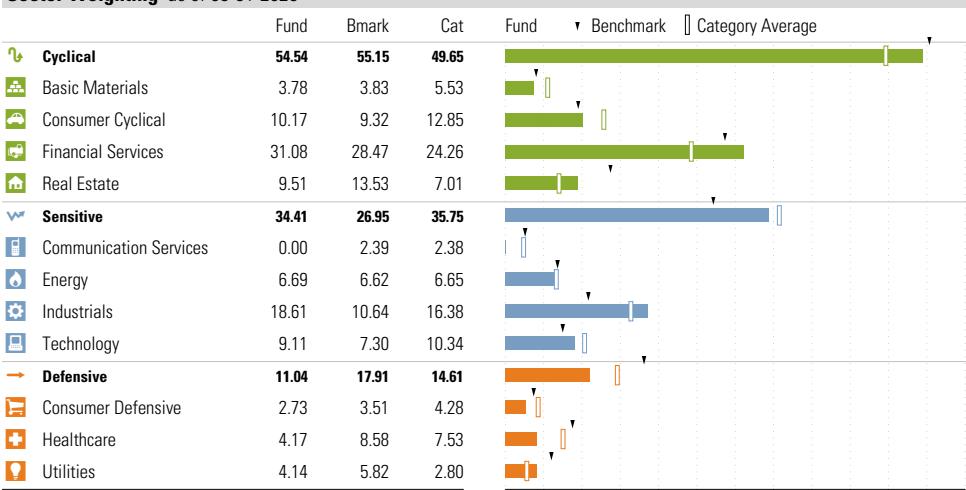
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	2	1	0
Growth	45	40	11

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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.27	2.27	13.61	Financial Services
Hancock Whitney Corp	1.88	4.15	-3.33	Financial Services
Webster Financial Corp	1.84	6.00	-5.92	Financial Services
F N B Corp	1.67	7.67	-8.19	Financial Services
Columbia Banking System Inc	1.67	9.34	-6.33	Financial Services
Old National Bancorp	1.65	10.99	-1.73	Financial Services
Synovus Financial Corp	1.64	12.63	-8.00	Financial Services
East West Bancorp Inc	1.59	14.22	-5.64	Financial Services
Agree Realty Corp	1.58	15.81	10.64	Real Estate
Independence Realty Trust Inc	1.58	17.38	7.81	Real Estate
Valley National Bancorp	1.55	18.93	-0.66	Financial Services
OGE Energy Corp	1.50	20.44	12.44	Utilities
Stifel Financial Corp	1.49	21.93	-10.71	Financial Services
⊖ ITT Inc	1.42	23.35	-9.36	Industrials
The Hanover Insurance Group Inc	1.42	24.77	13.05	Financial Services

Total Holdings 110

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Conservative Allocation R3 MACNX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

Quantitative Screens

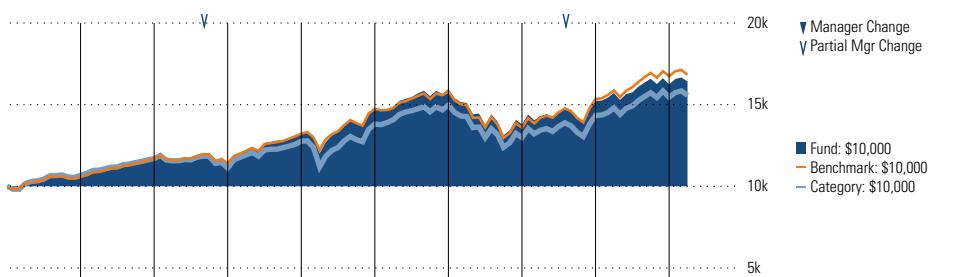
Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.77 years.

Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 13.54% lower than the Moderately Conservative Allocation category average.

Growth of \$10,000



Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.39	10.80	-3.06	17.02	11.62	7.86	-13.50	10.47	6.57	1.17	Total Return %
-0.38	0.29	-0.65	1.13	0.11	0.67	0.56	-2.57	-2.54	0.75	+/- Benchmark
-1.23	0.94	1.98	2.21	2.76	-0.38	-0.19	0.04	-1.31	0.44	+/- Category
67	33	15	18	25	51	49	54	73	38	Tot Ret % Rank in Cat
528	511	526	511	478	484	483	480	451	449	# of Funds in Cat
5	3	6	4	12	6	9	4	3	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

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

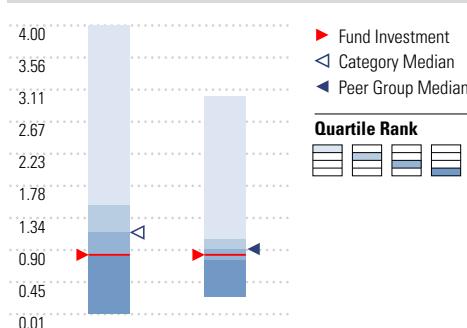
Metric Rating Updated

Sustainability Rating 3 02-28-2025

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.02	—	-0.83
Beta	0.99	—	0.98
R-Squared	98.91	—	94.51
Standard Deviation	9.91	9.97	10.03
Sharpe Ratio	-0.12	-0.02	-0.11
Tracking Error	1.04	—	2.33
Information Ratio	-1.05	—	-0.56
Up Capture Ratio	95.62	—	96.06
Down Capture Ratio	102.69	—	102.28

Fund vs. Category	Fund vs. Peer Group	Percentile
47	31	Percentile
215/452	53/174	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.

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.01	20.96	21.37
Price/Book Ratio	2.96	2.95	3.11
Avg Eff Duration	5.03	—	5.04

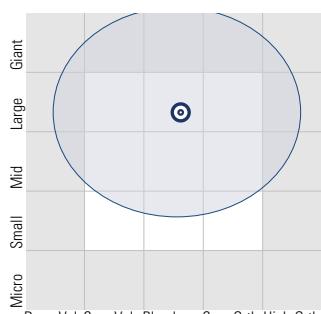
MFS Conservative Allocation R3 MACNX

Morningstar Category
Moderately Conservative
Allocation

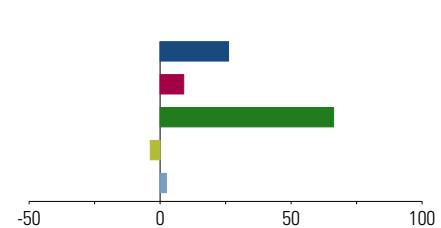
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025

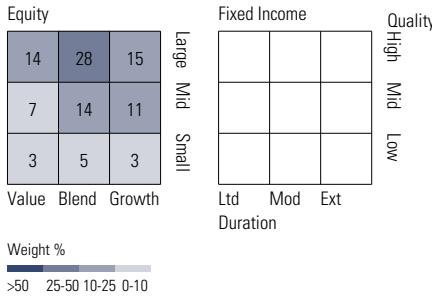


Asset Class	Net %	Cat%
US Stocks	26.13	28.14
Non-US Stocks	9.01	7.48
Bonds	66.22	55.03
Cash	-3.75	4.18
Other	2.40	5.17
Total	100.00	100.00

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.94	33.50	33.85			
Basic Materials	4.10	3.49	3.41			
Consumer Cyclical	8.14	10.52	9.36			
Financial Services	18.96	16.75	16.19			
Real Estate	7.74	2.74	4.89			
Sensitive	41.37	47.10	44.98			
Communication Services	5.72	7.80	7.23			
Energy	3.99	4.03	4.81			
Industrials	13.61	10.85	10.44			
Technology	18.05	24.42	22.50			
Defensive	19.69	19.39	21.16			
Consumer Defensive	5.15	6.08	6.23			
Healthcare	10.73	10.57	11.12			
Utilities	3.81	2.74	3.81			

Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Total Return Bond R6	—	14.58	14.58	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	10.13	24.70	—	—
⊖ MFS Limited Maturity R6	—	10.04	34.75	—	—
⊖ MFS Government Securities R6	—	9.56	44.31	—	—
⊖ MFS Global Opportunistic Bd R6	—	7.03	51.34	—	—
⊕ MFS Value R6	—	6.03	57.37	—	—
⊕ MFS Research R6	—	5.11	62.48	—	—
⊕ MFS Growth R6	—	5.01	67.50	—	—
⊖ MFS High Income R6	—	3.98	71.48	—	—
⊕ MFS Mid Cap Value R6	—	3.97	75.45	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth Allocation R3

MAGEX

Morningstar Category

Moderately Aggressive
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

Quantitative Screens

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

Management: The fund's management has been in place for 22.77 years.

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

Net Expense: The fund's expense ratio of 0.95 is 4.04% lower than the Moderately Aggressive Allocation category average.

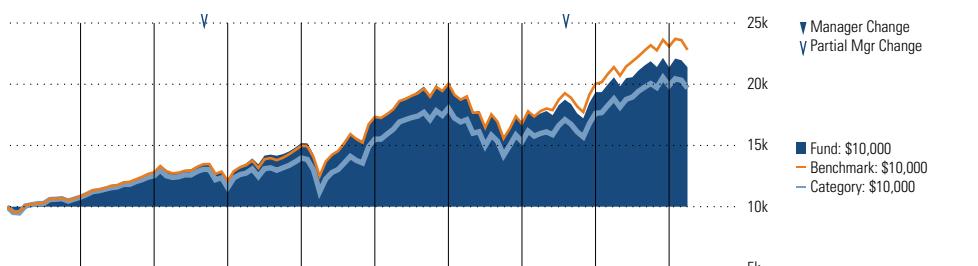
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

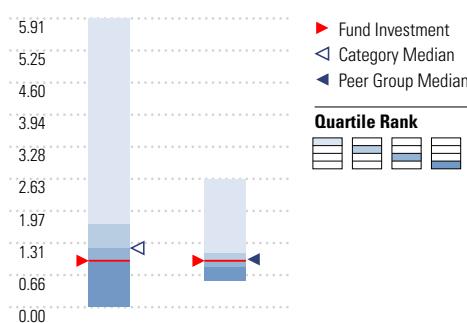


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.51	18.95	-5.85	26.20	14.48	15.71	-16.07	14.59	10.40	0.08	Total Return %
-1.05	0.92	-0.32	2.53	-1.30	0.06	0.24	-4.87	-4.75	1.26	+/- Benchmark
-0.42	3.15	2.08	4.85	0.97	-0.79	-1.11	-0.77	-2.57	1.09	+/- Category
47	22	19	5	30	50	49	62	82	23	Tot Ret % Rank in Cat
365	339	343	333	321	327	324	320	302	309	# of Funds in Cat
3	1	2	3	4	7	11	2	4	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.88	—	-1.10
Beta	1.01	—	0.99
R-Squared	97.97	—	94.25
Standard Deviation	14.22	13.98	14.24
Sharpe Ratio	0.05	0.18	0.09
Tracking Error	2.03	—	3.01
Information Ratio	-0.96	—	-0.58
Up Capture Ratio	97.28	—	97.40
Down Capture Ratio	106.88	—	103.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.99	20.94	21.51
Price/Book Ratio	2.77	2.96	3.15
Avg Eff Duration	4.52	—	5.28

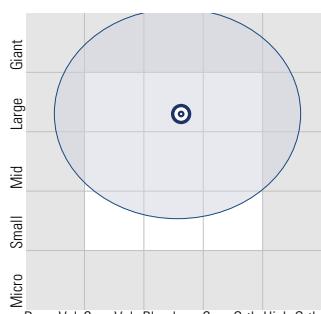
MFS Growth Allocation R3 MAGEX

Morningstar Category
Moderately Aggressive
Allocation

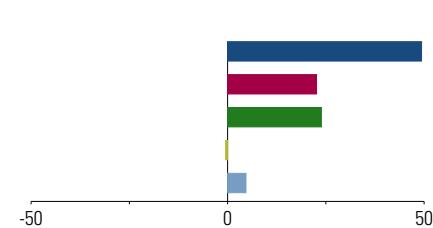
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

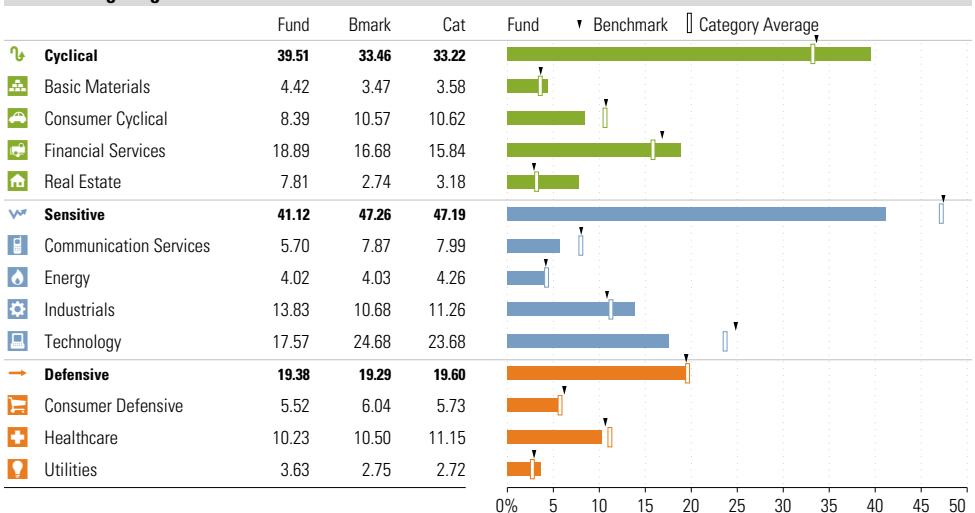


Asset Allocation as of 03-31-2025

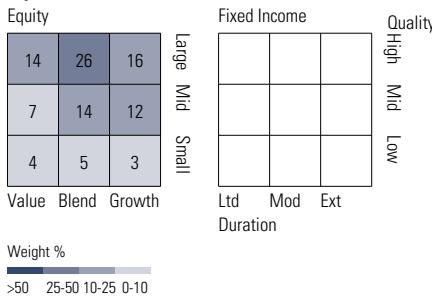


Asset Class	Net %	Cat%
US Stocks	49.35	59.06
Non-US Stocks	22.63	17.96
Bonds	23.86	15.11
Cash	-0.51	2.28
Other	4.67	5.58
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Value R6	–	10.33	10.33	–	–
⊕ MFS Research R6	–	8.91	19.24	–	–
⊕ MFS Mid Cap Value R6	–	8.86	28.10	–	–
⊕ MFS Growth R6	–	8.51	36.61	–	–
⊕ MFS Mid Cap Growth R6	–	8.39	44.99	–	–
⊖ MFS Research International R6	–	7.19	52.18	–	–
⊖ MFS Inflation-Adjusted Bond R6	–	5.25	57.43	–	–
⊖ MFS Commodity Strategy R6	–	4.22	61.65	–	–
⊖ MFS High Income R6	–	4.09	65.73	–	–
⊖ MFS Global Real Estate R6	–	4.01	69.74	–	–

Total Holdings 22

⊕ Increase ⓧ Decrease ⚡ New to Portfolio

MFS Moderate Allocation R3 MAMHX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Joseph Flaherty since 06-2002

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 22.77 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

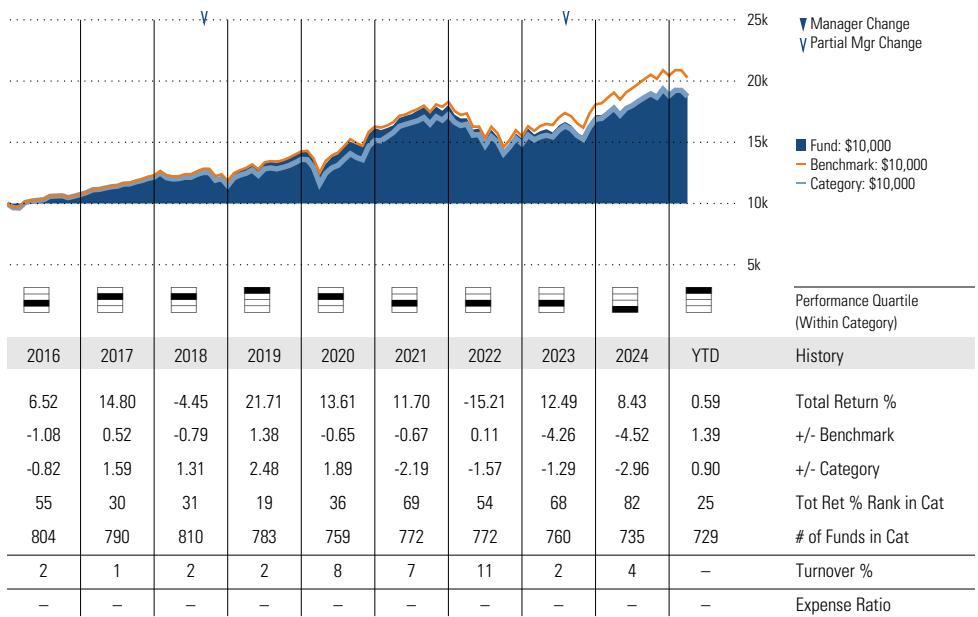
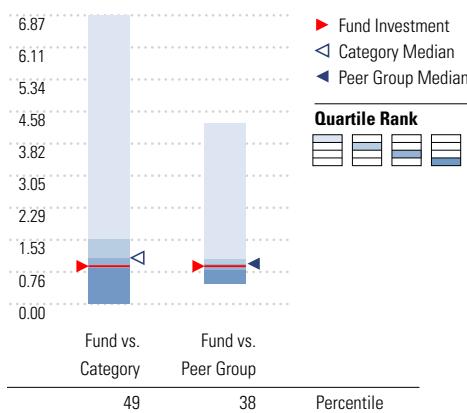
✓ **Net Expense:** The fund's expense ratio of 0.9 is 9.09% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2021

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.78	—	-0.75
Beta	1.00	—	0.98
R-Squared	97.98	—	94.27
Standard Deviation	12.28	12.17	12.33
Sharpe Ratio	-0.03	0.12	0.04
Tracking Error	1.75	—	2.75
Information Ratio	-1.07	—	-0.45
Up Capture Ratio	95.68	—	97.23
Down Capture Ratio	105.95	—	102.07

Portfolio Metrics

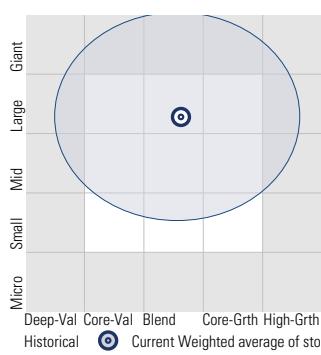
	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	21.74	22.82
Price/Book Ratio	2.84	3.21	3.45
Avg Eff Duration	5.29	—	5.05

MFS Moderate Allocation R3 MAMHX

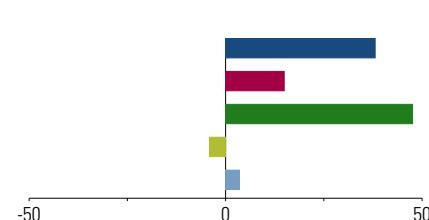
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

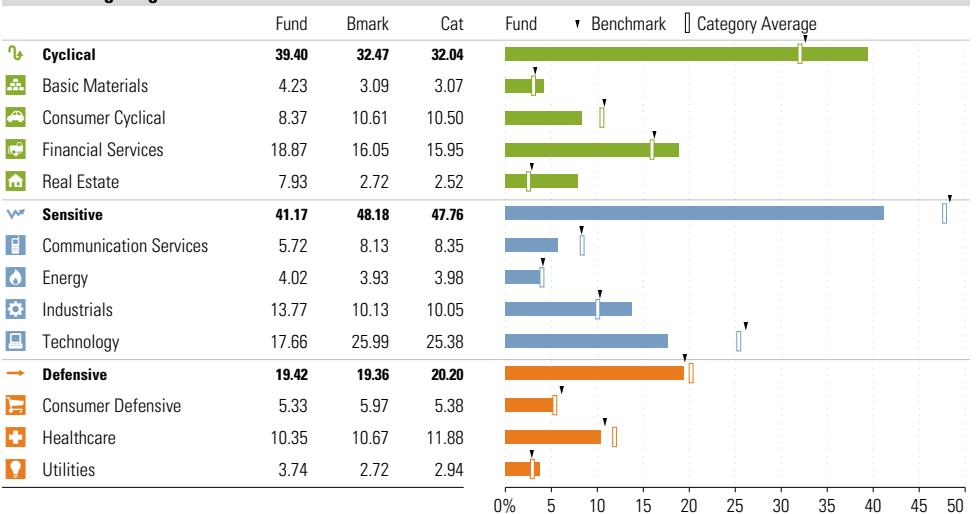


Asset Allocation as of 03-31-2025

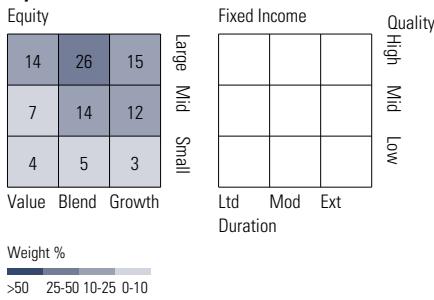


Asset Class	Net %	Cat%
US Stocks	38.05	49.14
Non-US Stocks	14.91	9.15
Bonds	47.58	34.97
Cash	-4.10	4.10
Other	3.53	2.64
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Government Securities R6	—	9.80	9.80	—	—
⊖ MFS Total Return Bond R6	—	8.75	18.55	—	—
⊖ MFS Value R6	—	8.19	26.74	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	7.28	34.02	—	—
⊕ MFS Research R6	—	6.90	40.92	—	—
⊕ MFS Mid Cap Value R6	—	6.86	47.78	—	—
⊕ MFS Growth R6	—	6.58	54.37	—	—
⊕ MFS Mid Cap Growth R6	—	6.44	60.80	—	—
⊖ MFS Global Opportunistic Bd R6	—	5.11	65.92	—	—
⊖ MFS Research International R6	—	5.07	70.99	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Income A PONAX

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 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 1.23 is 25.51% higher than the Multisector Bond category average.

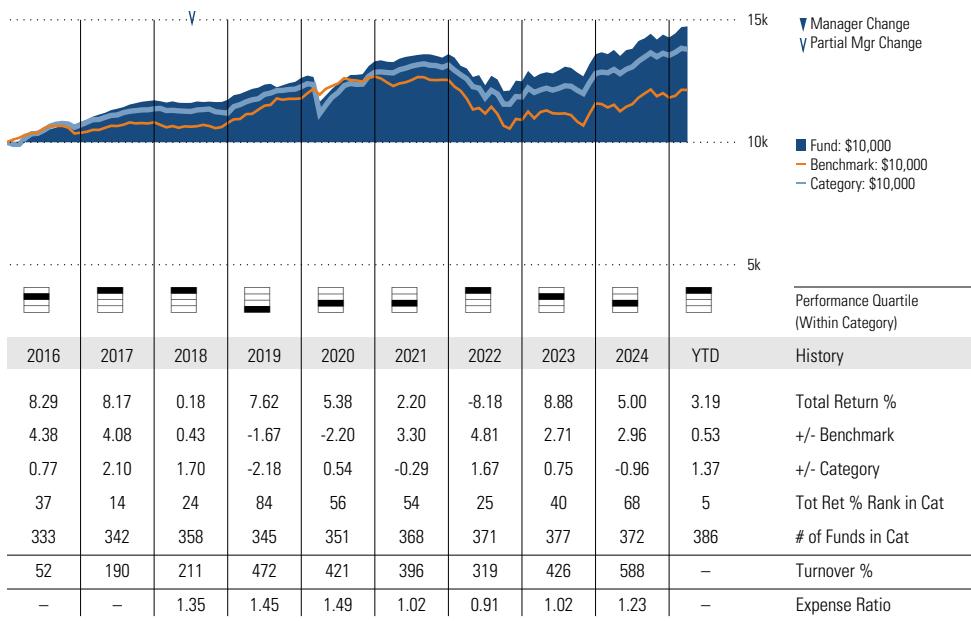
Morningstar Investment Management LLC Analysis

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	4	02-28-2025

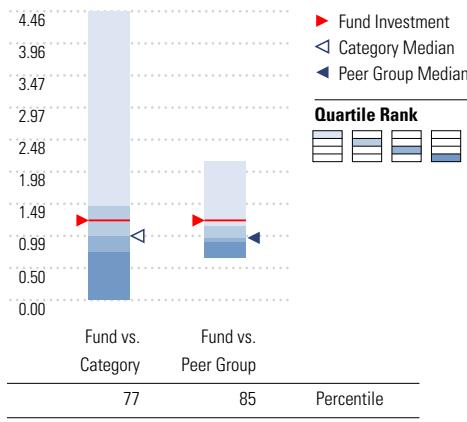
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.28	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	-0.03	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.40	—	0.64
Up Capture Ratio	96.42	—	85.66
Down Capture Ratio	65.24	—	64.29

Portfolio Metrics

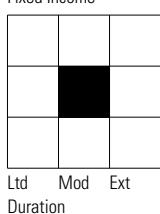
	Fund	Bmark	Cat
Avg Eff Duration	4.72	4.55	3.67
Avg Eff Maturity	6.32	7.69	7.67

PIMCO Income A PONAX

Style Analysis as of 03-31-2025

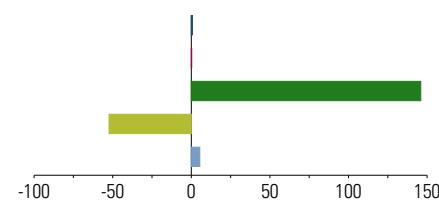
Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

Asset Allocation



Morningstar Category

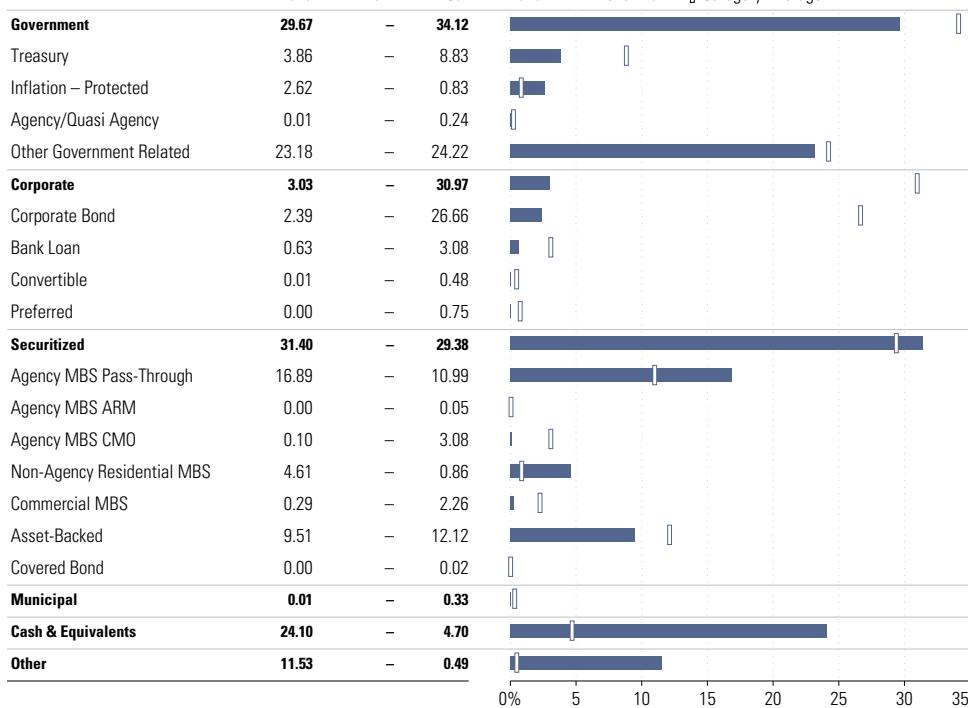
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Sector Weighting as of 03-31-2025

Sector Weighting



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Offset: Unsettled Trades	—	53.54	53.54	—
⌘ Cash Offset	—	15.35	68.89	—
⊕ Federal National Mortgage Association 6%	02-2055	14.92	83.81	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.47	96.29	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.47	108.76	—
⊕ Federal National Mortgage Association 6.5%	02-2055	12.07	120.82	—
⊕ Federal National Mortgage Association 5.5%	02-2055	8.36	129.18	—
⊕ 5 Year Treasury Note Future Mar 25	04-2025	8.13	137.31	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.36	144.66	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.34	152.00	—

Total Holdings 9830

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

✓ **Performance:** The fund has finished in the Global Bond-USD Hedged 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 10.52 years.

Style Consistency is not calculated for Fixed Income funds.

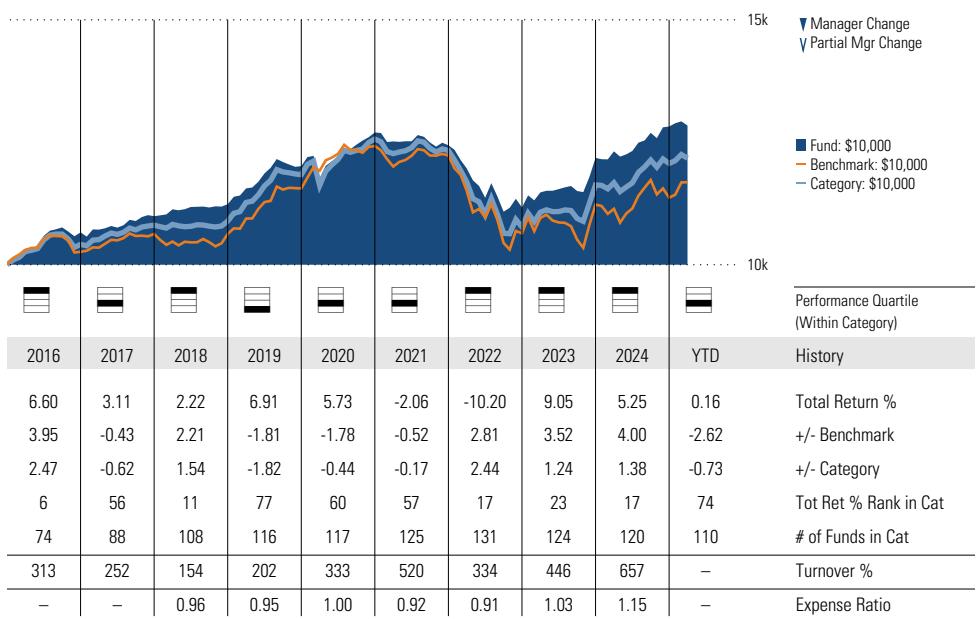
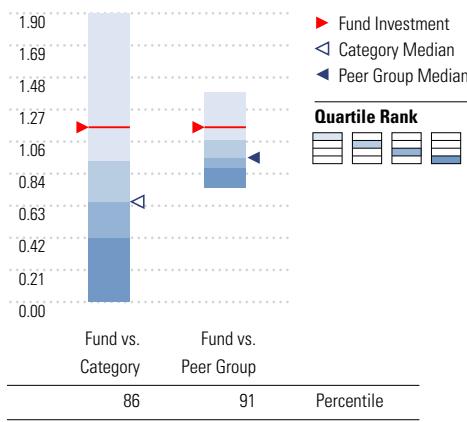
✗ **Net Expense:** The fund's expense ratio of 1.15 is 64.29% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, its fees are competitive with peers that have a similar distribution structure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.04	—	0.78
Beta	0.56	—	0.79
R-Squared	73.94	—	84.63
Standard Deviation	4.95	7.67	6.53
Sharpe Ratio	-0.42	-0.49	-0.49
Tracking Error	4.24	—	3.21
Information Ratio	0.44	—	0.21
Up Capture Ratio	60.28	—	78.60
Down Capture Ratio	41.41	—	71.49

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

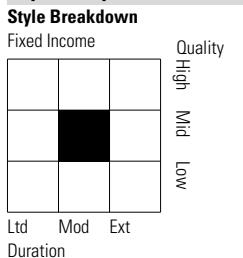
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO International Bond (USD-Hdg) A PFOAX

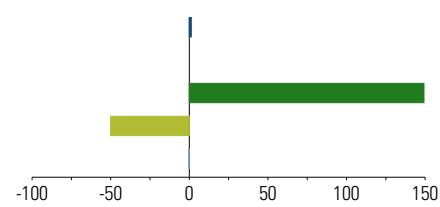
Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

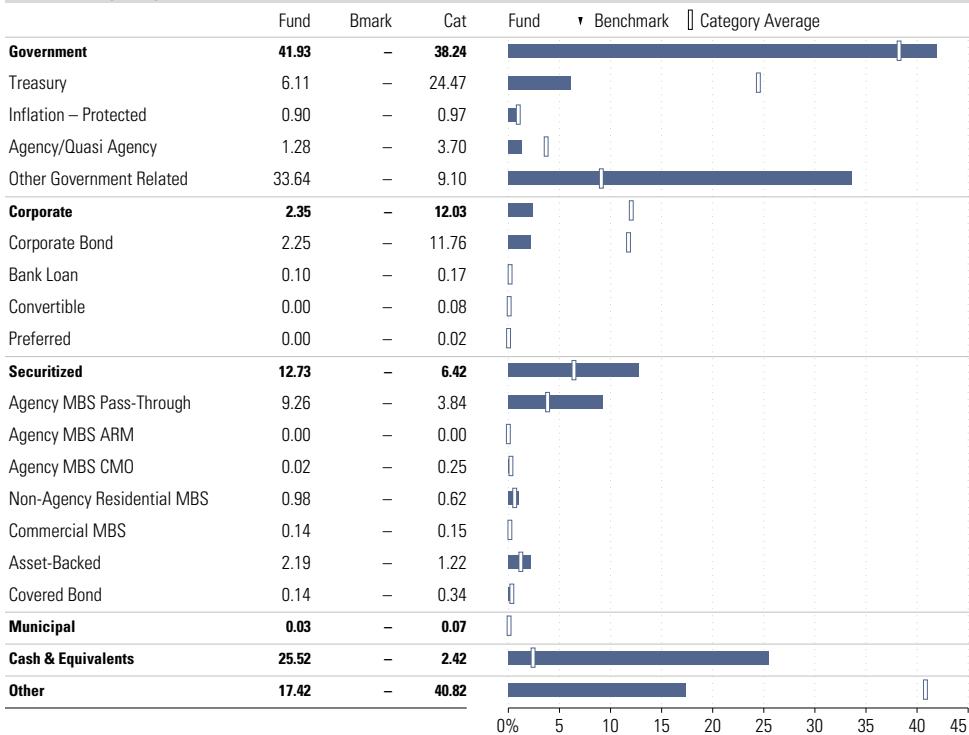


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	1.26	0.04
Non-US Stocks	0.00	0.00
Bonds	149.28	84.56
Cash	-50.07	15.26
Other	-0.47	0.15
Total	100.00	100.00

Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ CDX IG43 5Y ICE	12-2029	26.30	26.30	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	17.63	43.94	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	17.48	61.42	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	17.40	78.82	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	17.25	96.07	—
⊖ Federal National Mortgage Association 6%	02-2055	14.77	110.83	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.64	124.48	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.14	137.62	—
⊗ Cash Offset	—	11.29	148.91	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.44	159.34	—

Total Holdings 1689

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term A PSHAX

Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.25 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.73 is 87.18% higher than the Ultrashort Bond category average.

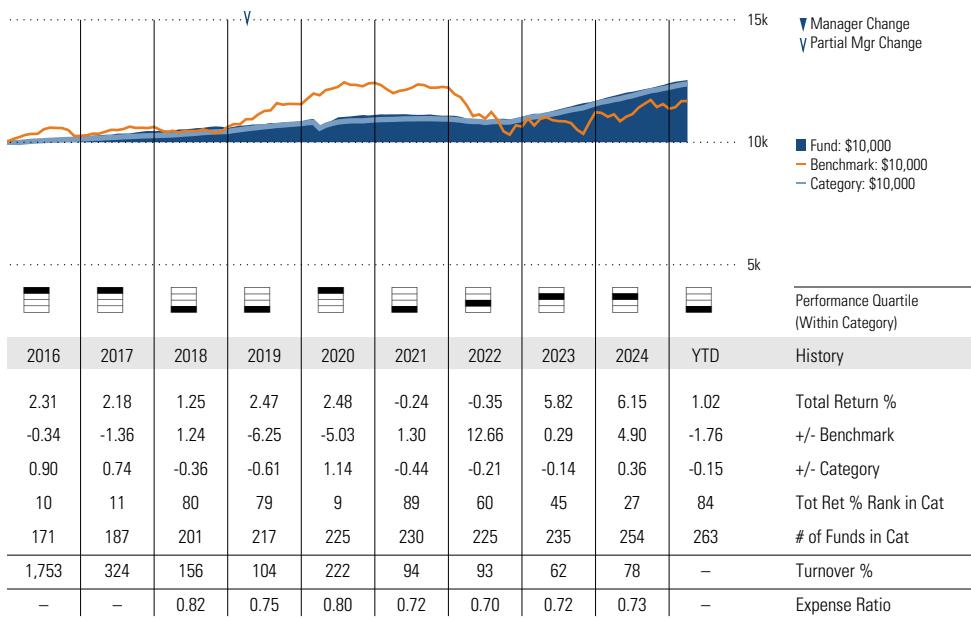
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

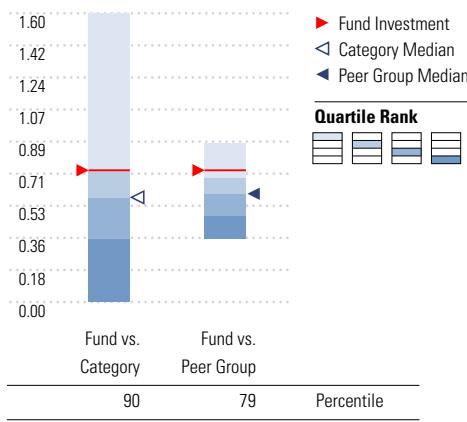
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

15k ▼ Manager Change
10k ▼ Partial Mgr Change

5k
Fund: \$10,000
Benchmark: \$10,000
Category: \$10,000

Performance Quartile
(Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.31	2.18	1.25	2.47	2.48	-0.24	-0.35	5.82	6.15	1.02	Total Return %
-0.34	-1.36	1.24	-6.25	-5.03	1.30	12.66	0.29	4.90	-1.76	+/- Benchmark
0.90	0.74	-0.36	-0.61	1.14	-0.44	-0.21	-0.14	0.36	-0.15	+/- Category
10	11	80	79	9	89	60	45	27	84	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	235	254	263	# of Funds in Cat
1,753	324	156	104	222	94	93	62	78	—	Turnover %
—	—	0.82	0.75	0.80	0.72	0.70	0.72	0.73	—	Expense Ratio

Total Return %
as of 03-31-2025
Fund
Benchmark
Category

Average annual, if greater
than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
1.02	5.39	4.57	3.39	2.35	2.88	Benchmark Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Category Average %
1.17	5.49	4.49	3.20	2.16	—	% Rank in Category
84	57	42	32	31	—	# of Funds in Category
263	255	201	183	113	—	

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.49	—	4.34
Beta	-0.01	—	0.08
R-Squared	0.21	—	35.61
Standard Deviation	0.99	7.67	1.06
Sharpe Ratio	-0.04	-0.49	-0.27
Tracking Error	7.78	—	7.10
Information Ratio	0.52	—	0.56
Up Capture Ratio	17.43	—	26.02
Down Capture Ratio	-23.96	—	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.24	4.43	0.99
Avg Eff Maturity	0.24	—	2.01

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

PIMCO Short-Term A PSHAX

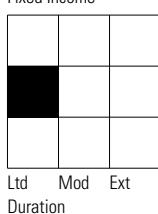
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

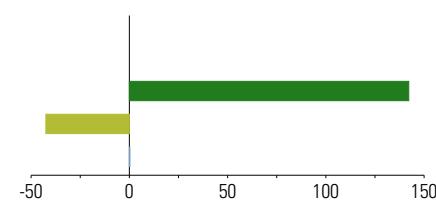
Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income



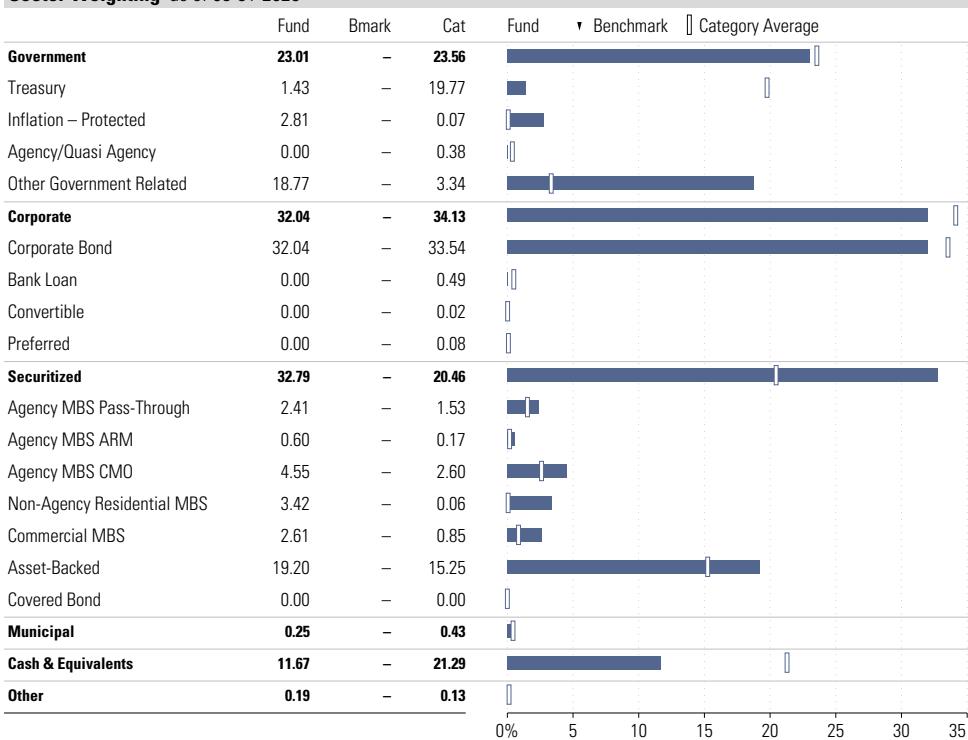
Asset Allocation as of 03-31-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.85	3.53	28.15
AA	9.01	74.59	17.53
A	22.95	10.82	27.08
BBB	17.48	8.32	18.36
BB	1.29	0.28	1.34
B	0.26	0.00	0.59
Below B	0.16	0.00	0.15
Not Rated	0.00	2.46	6.79

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 25	04-2025	13.51	13.51	—
ORO USD 1Y P 4.10000 L 02/07/25 CBK	02-2025	10.32	23.83	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.06	33.89	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	10.04	43.93	—
⊕ 2 Year Treasury Note Future Mar 25	04-2025	9.70	53.63	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Receive	05-2029	9.33	62.96	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Pay	05-2029	9.23	72.19	—
⊕ 3 Year Australian Treasury Bond Future Mar 25	03-2025	9.03	81.21	—
ORO USD 1Y P 4.10000 L 02/07/25 GLM	02-2025	7.73	88.94	—
⊗ Offset: Unsettled Trades	—	6.31	95.26	—

Total Holdings 1144

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

T. Rowe Price Retirement 2005 Advisor PARGX

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 9.67 years.

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

✗ **Net Expense:** The fund's expense ratio of 0.74 is 42.31% higher than the Target-Date 2000-2010 category average.

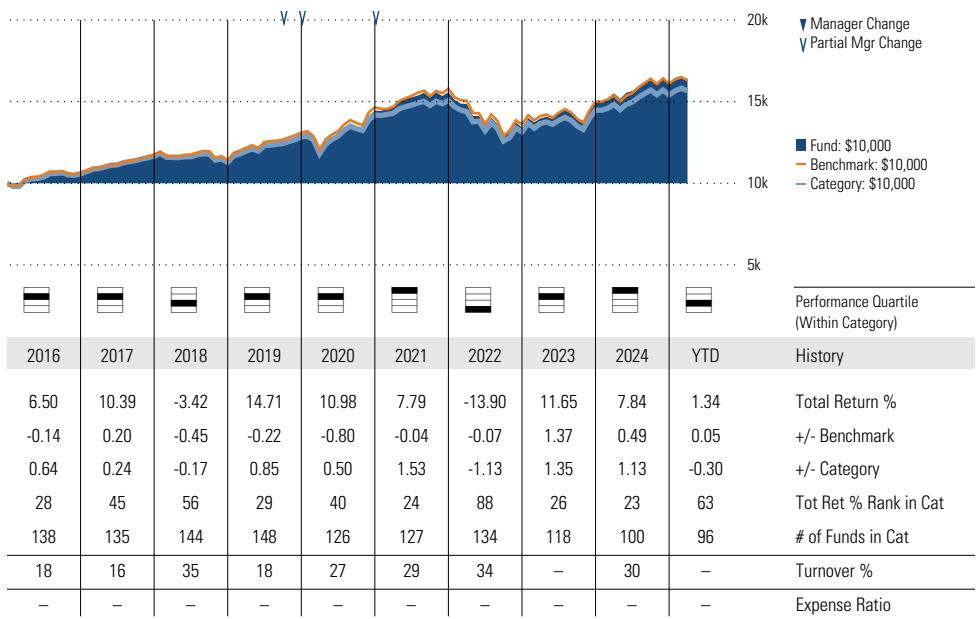
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

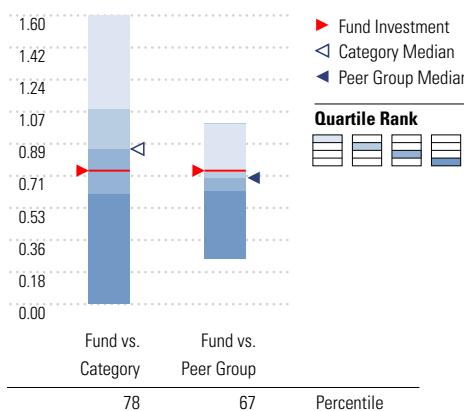
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	—	0.46
Beta	0.97	—	0.93
R-Squared	99.13	—	98.26
Standard Deviation	9.49	9.77	9.17
Sharpe Ratio	-0.09	-0.14	-0.13
Tracking Error	0.94	—	1.41
Information Ratio	0.61	—	0.30
Up Capture Ratio	100.08	—	94.85
Down Capture Ratio	95.77	—	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.59	20.89	20.85
Price/Book Ratio	2.91	2.79	2.99
Avg Eff Duration	4.96	—	5.16

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

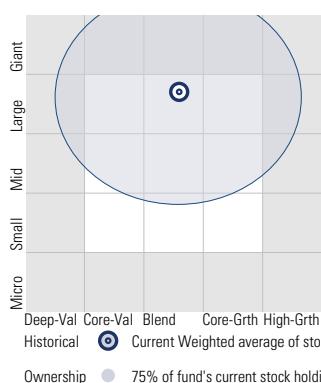
T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category
Target-Date 2000-2010

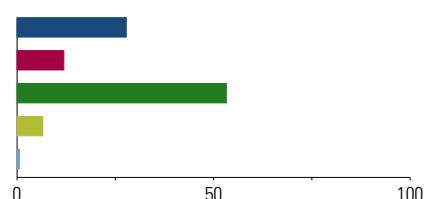
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

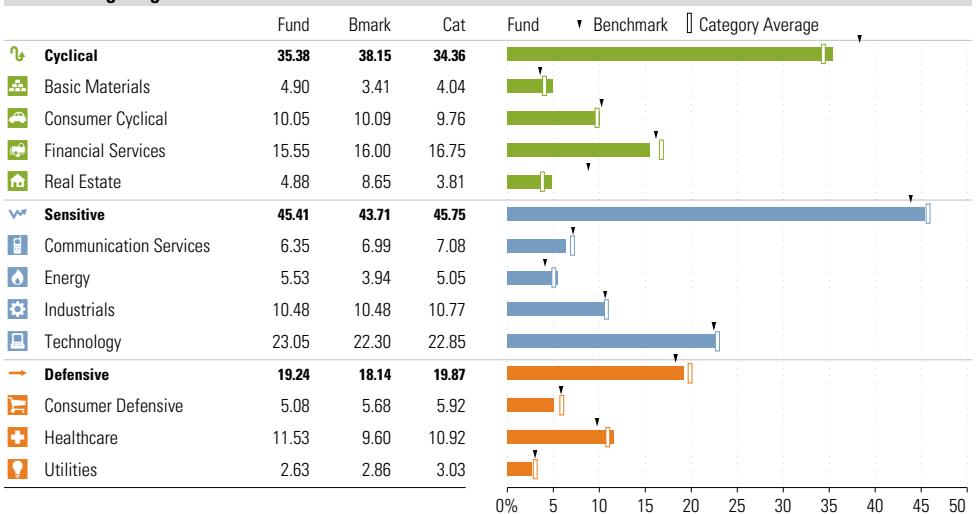


Asset Allocation as of 03-31-2025

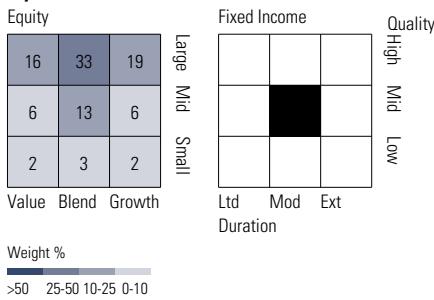


Asset Class	Net %	Cat%
US Stocks	27.77	24.89
Non-US Stocks	11.89	10.55
Bonds	53.23	55.69
Cash	6.54	4.74
Other	0.57	4.13
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	18.07	18.07	—	—
⊖ T. Rowe Price New Income Z	—	16.22	34.30	—	—
⊖ T. Rowe Price Value Z	—	6.10	40.39	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.75	46.15	—	—
⊖ T. Rowe Price Growth Stock Z	—	5.26	51.41	—	—
⊖ T. Rowe Price Hedged Equity Z	—	4.20	55.60	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	3.91	59.51	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.73	63.24	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.69	66.93	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	3.62	70.55	—	—

Total Holdings 28

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

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

✗ **Net Expense:** The fund's expense ratio of 0.74 is 42.31% higher than the Target-Date 2000-2010 category average.

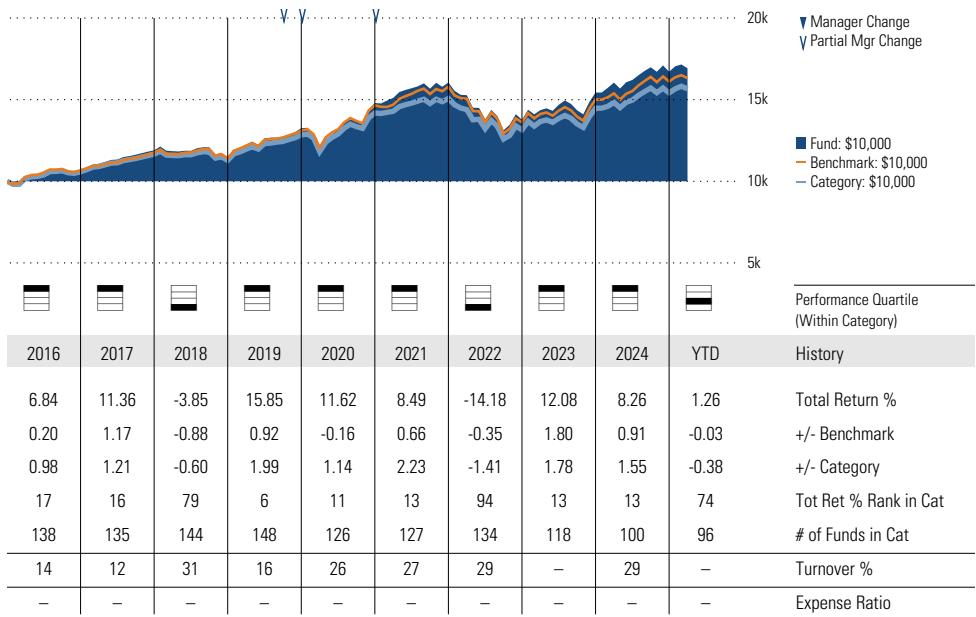
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

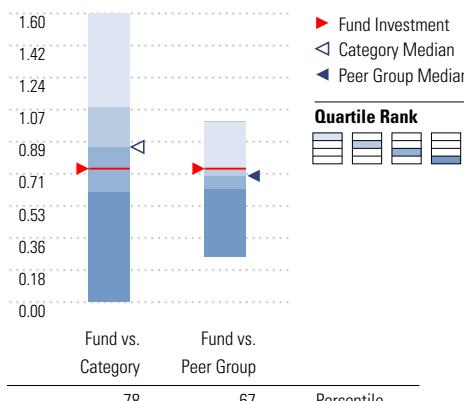
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	—	0.46
Beta	1.00	—	0.93
R-Squared	98.93	—	98.26
Standard Deviation	9.87	9.77	9.17
Sharpe Ratio	-0.06	-0.14	-0.13
Tracking Error	1.02	—	1.41
Information Ratio	0.73	—	0.30
Up Capture Ratio	104.29	—	94.85
Down Capture Ratio	99.48	—	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	20.89	20.85
Price/Book Ratio	2.90	2.79	2.99
Avg Eff Duration	5.04	—	5.16

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

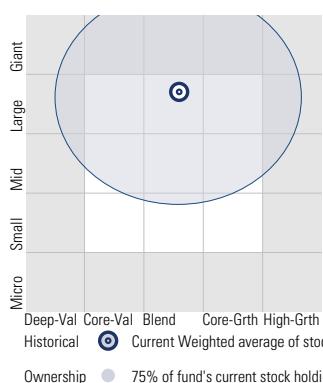
T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

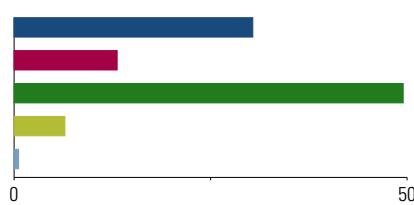
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

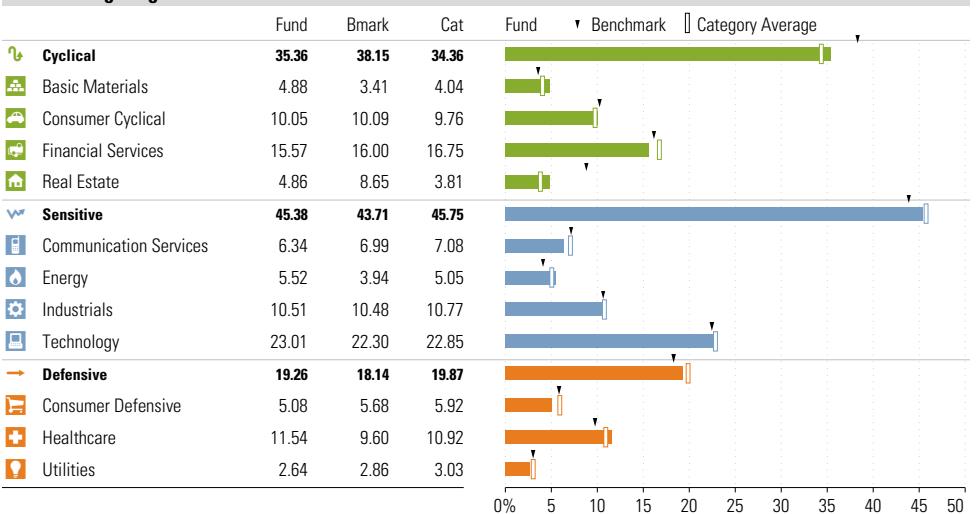


Asset Allocation as of 03-31-2025

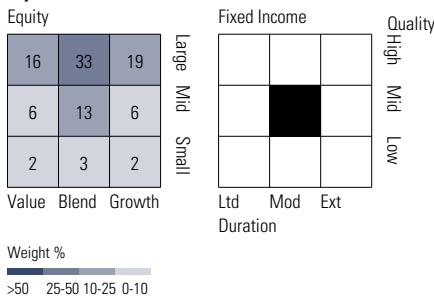


Asset Class	Net %	Cat%
US Stocks	30.37	24.89
Non-US Stocks	13.11	10.55
Bonds	49.50	55.69
Cash	6.46	4.74
Other	0.57	4.13
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	16.05	16.05	–	–
⊖ T. Rowe Price New Income Z	–	15.39	31.44	–	–
⊖ T. Rowe Price Value Z	–	6.67	38.11	–	–
⊖ T. Rowe Price Growth Stock Z	–	5.72	43.83	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.46	49.29	–	–
⊖ T. Rowe Price Hedged Equity Z	–	4.58	53.87	–	–
⊖ T. Rowe Price US Large-Cap Core Z	–	4.25	58.12	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	3.99	62.10	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.57	65.67	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.47	69.14	–	–

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

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

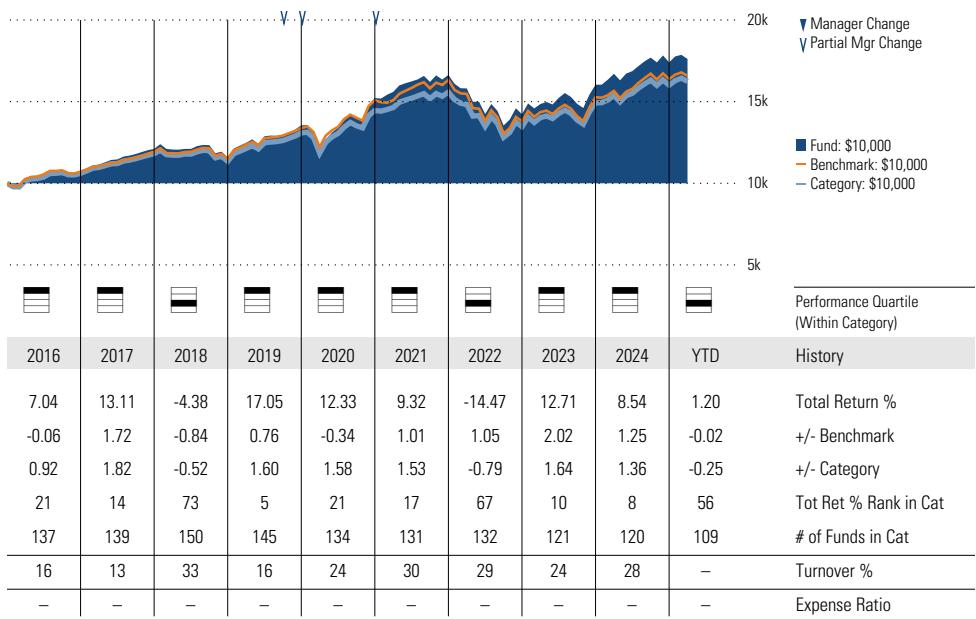
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

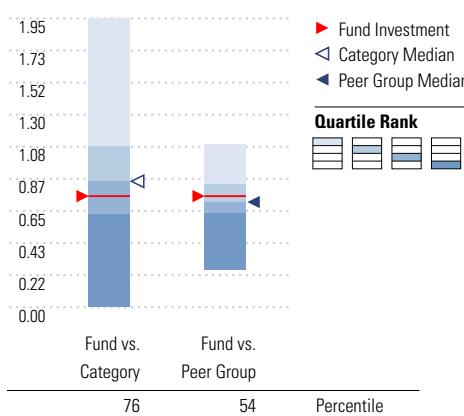
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	—	0.88
Beta	0.94	—	0.92
R-Squared	98.73	—	98.63
Standard Deviation	10.20	10.76	9.92
Sharpe Ratio	-0.04	-0.15	-0.10
Tracking Error	1.31	—	1.50
Information Ratio	1.02	—	0.52
Up Capture Ratio	100.30	—	94.83
Down Capture Ratio	91.41	—	89.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.61	20.73	20.65
Price/Book Ratio	2.91	2.75	2.94
Avg Eff Duration	5.12	—	5.13

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

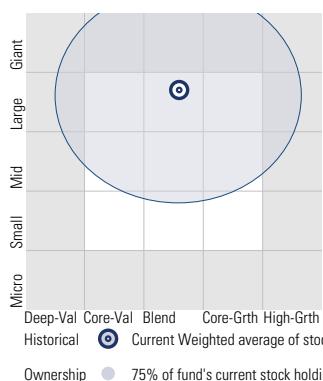
T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

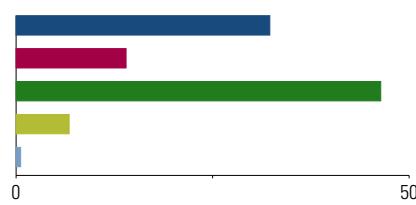
Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

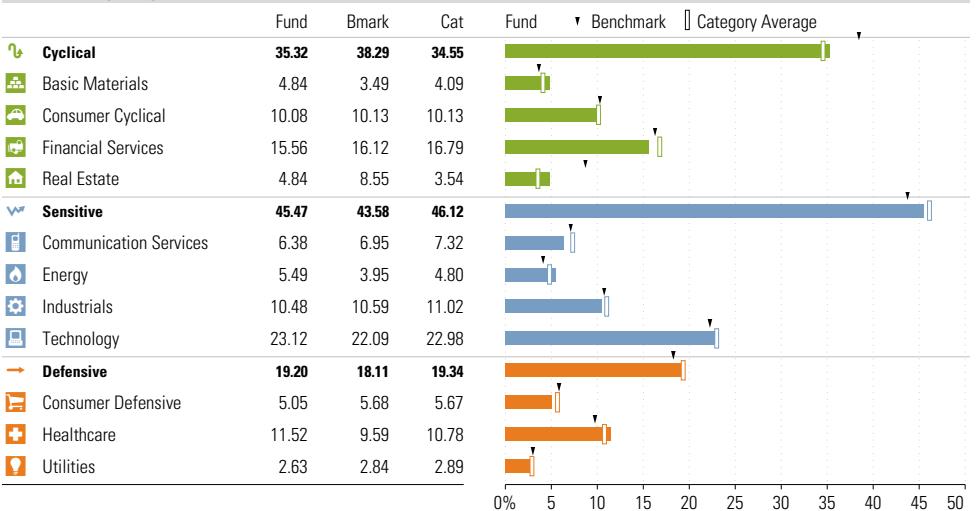


Asset Allocation as of 03-31-2025

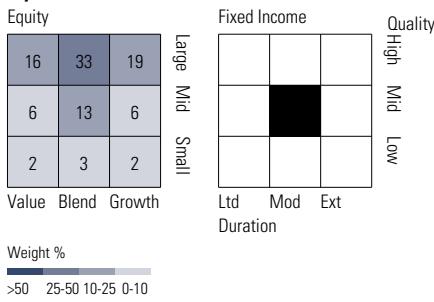


Asset Class	Net %	Cat%
US Stocks	32.28	26.54
Non-US Stocks	13.99	12.23
Bonds	46.39	52.67
Cash	6.75	3.47
Other	0.58	5.10
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	14.93	14.93	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	14.03	28.95	—	—
⊖ T. Rowe Price Value Z	—	7.11	36.07	—	—
⊖ T. Rowe Price Growth Stock Z	—	6.26	42.33	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.32	47.64	—	—
⊖ T. Rowe Price Hedged Equity Z	—	4.88	52.53	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	4.60	57.13	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.58	61.71	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.67	65.39	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.57	68.96	—	—

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.77 is 48.08% higher than the Target-Date 2020 category average.

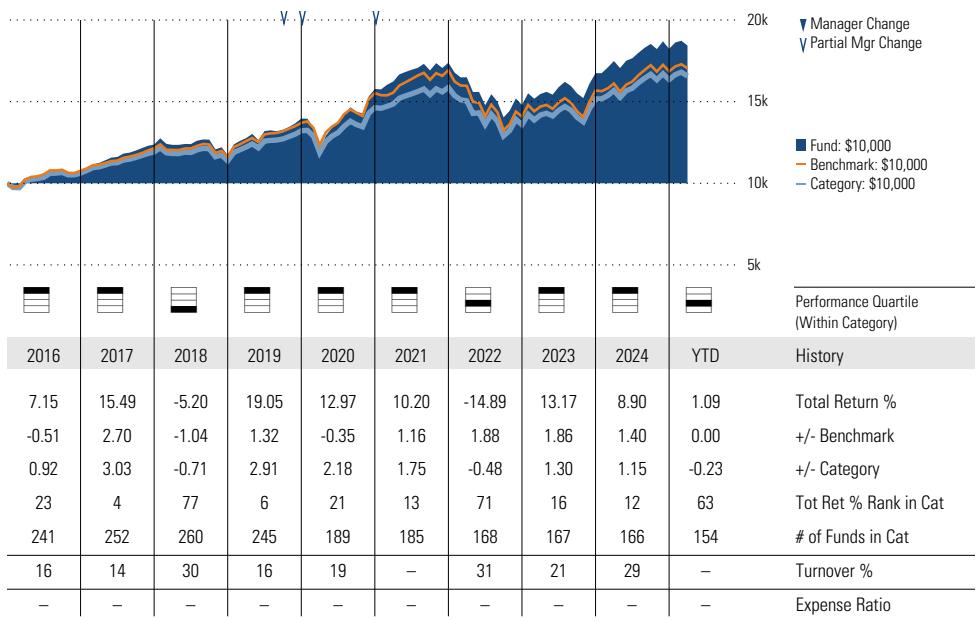
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

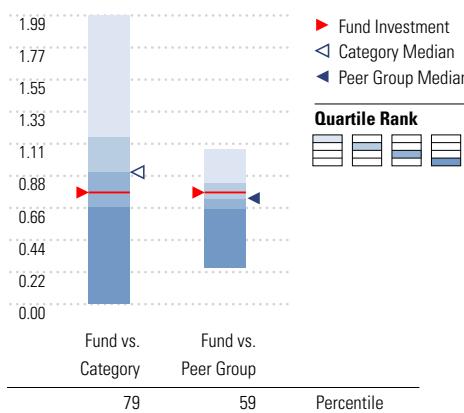
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.70	—	1.19
Beta	0.90	—	0.90
R-Squared	98.67	—	98.73
Standard Deviation	10.64	11.70	10.61
Sharpe Ratio	-0.02	-0.14	-0.07
Tracking Error	1.66	—	1.75
Information Ratio	0.95	—	0.63
Up Capture Ratio	97.04	—	94.34
Down Capture Ratio	87.10	—	87.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.58	20.56	20.56
Price/Book Ratio	2.91	2.72	2.84
Avg Eff Duration	5.20	—	4.95

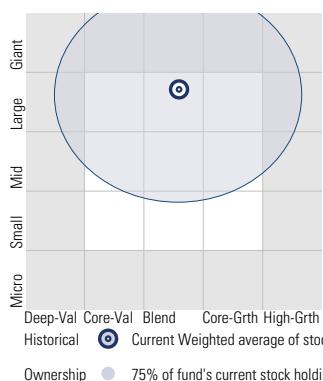
T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category
Target-Date 2020

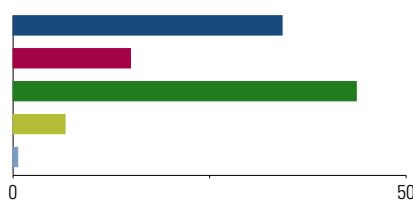
Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

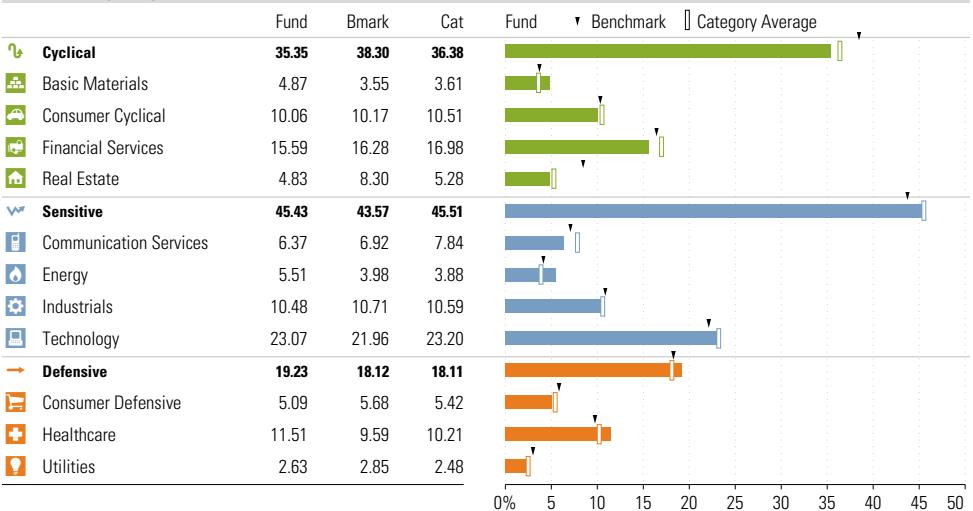


Asset Allocation as of 03-31-2025

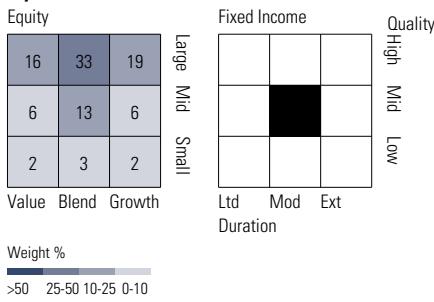


	Net %	Cat%
US Stocks	34.22	25.09
Non-US Stocks	14.93	12.42
Bonds	43.66	50.73
Cash	6.61	2.14
Other	0.59	9.62
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	–	14.52	14.52	–	–
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	12.03	26.56	–	–
⊕ T. Rowe Price Value Z	–	7.57	34.13	–	–
⊕ T. Rowe Price Growth Stock Z	–	6.54	40.66	–	–
⊕ T. Rowe Price Hedged Equity Z	–	5.21	45.87	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.20	51.07	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	4.87	55.94	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	4.85	60.79	–	–
⊕ T. Rowe Price International Value Eq Z	–	3.91	64.70	–	–
⊕ T. Rowe Price Overseas Stock Z	–	3.82	68.52	–	–

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.79 is 36.21% higher than the Target-Date 2025 category average.

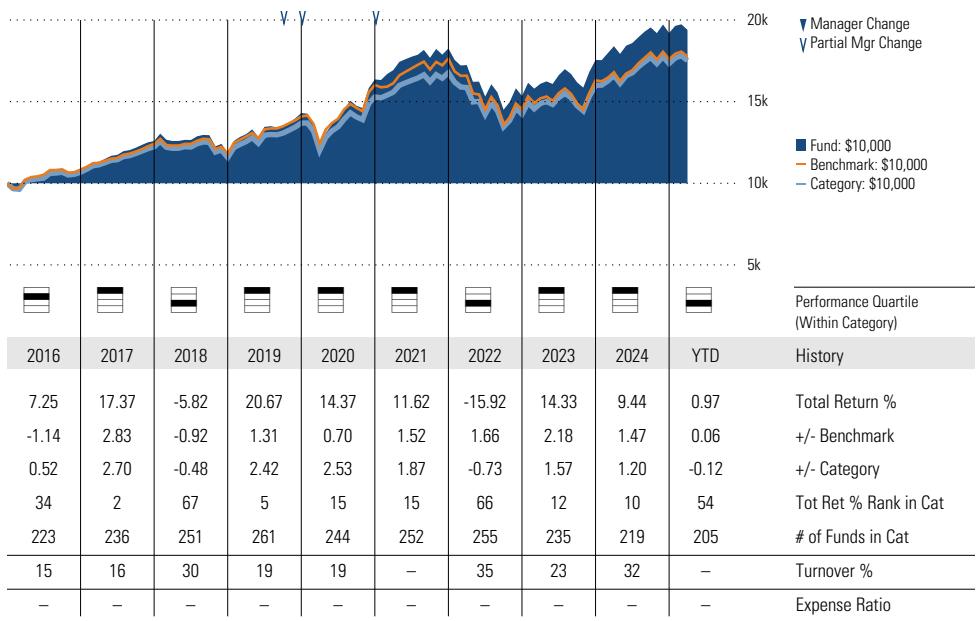
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

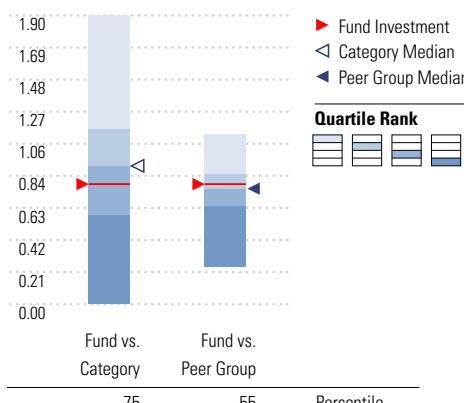
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.82	—	1.36
Beta	0.90	—	0.87
R-Squared	98.59	—	98.24
Standard Deviation	11.44	12.58	11.04
Sharpe Ratio	0.00	-0.12	-0.05
Tracking Error	1.83	—	2.19
Information Ratio	0.93	—	0.64
Up Capture Ratio	96.50	—	91.52
Down Capture Ratio	86.57	—	84.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.55	20.39	20.68
Price/Book Ratio	2.90	2.68	2.85
Avg Eff Duration	5.36	—	4.85

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

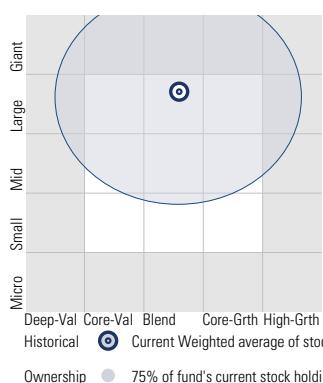
T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

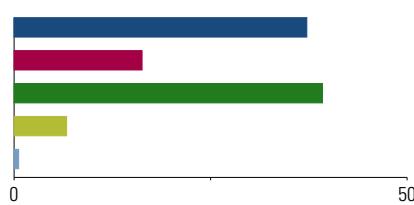
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

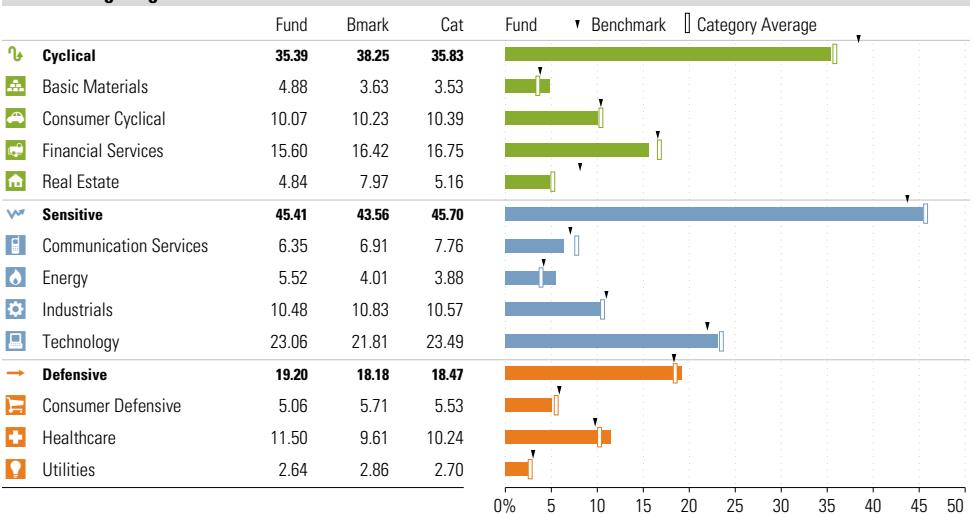


Asset Allocation as of 03-31-2025

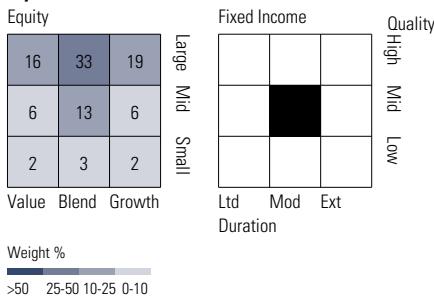


Asset Class	Net %	Cat%
US Stocks	37.24	27.91
Non-US Stocks	16.28	12.86
Bonds	39.23	44.03
Cash	6.68	1.92
Other	0.58	13.28
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	–	13.62	13.62	–	–
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	9.74	23.36	–	–
⊕ T. Rowe Price Value Z	–	8.31	31.66	–	–
⊕ T. Rowe Price Growth Stock Z	–	7.29	38.95	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	5.39	44.34	–	–
⊕ T. Rowe Price Hedged Equity Z	–	5.36	49.70	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	5.24	54.94	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.88	59.81	–	–
⊕ T. Rowe Price International Value Eq Z	–	4.35	64.16	–	–
⊕ T. Rowe Price Overseas Stock Z	–	4.23	68.39	–	–

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.81 is 42.11% higher than the Target-Date 2030 category average.

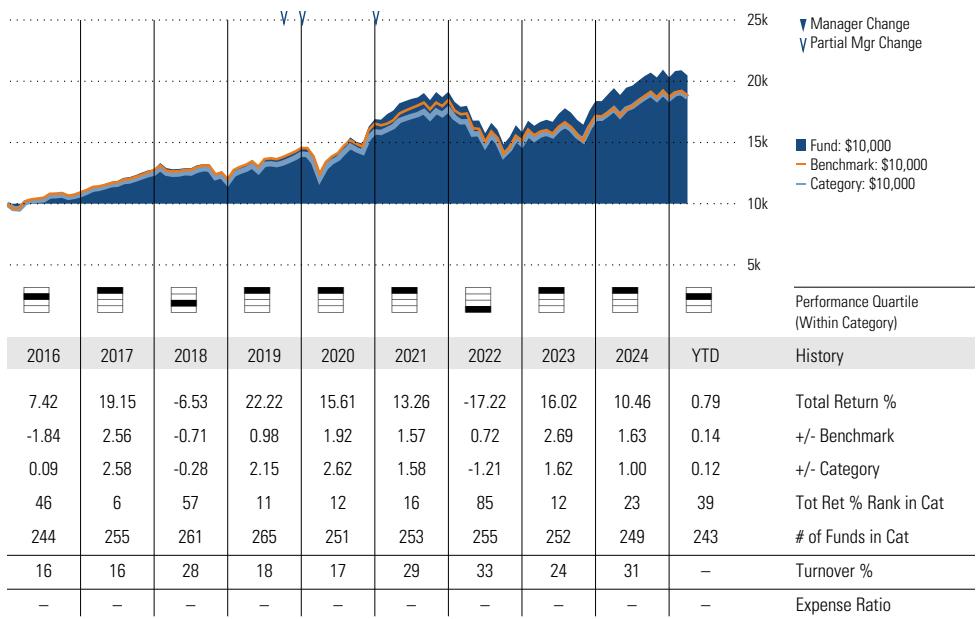
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

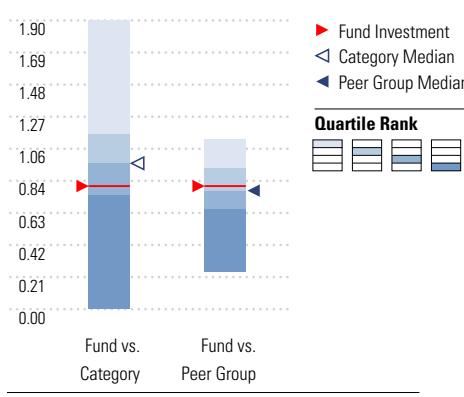
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	—	1.37
Beta	0.94	—	0.91
R-Squared	98.51	—	98.51
Standard Deviation	12.75	13.46	12.29
Sharpe Ratio	0.05	-0.07	0.01
Tracking Error	1.75	—	1.96
Information Ratio	0.96	—	0.72
Up Capture Ratio	99.59	—	94.69
Down Capture Ratio	90.68	—	87.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	20.21	20.78
Price/Book Ratio	2.85	2.65	2.95
Avg Eff Duration	5.91	—	5.58

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

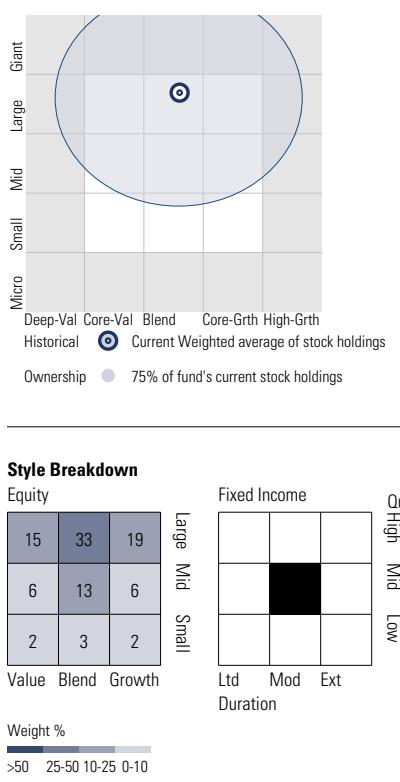
T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

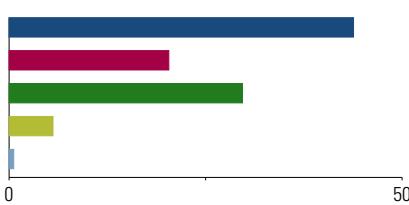
Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Style Analysis as of 03-31-2025

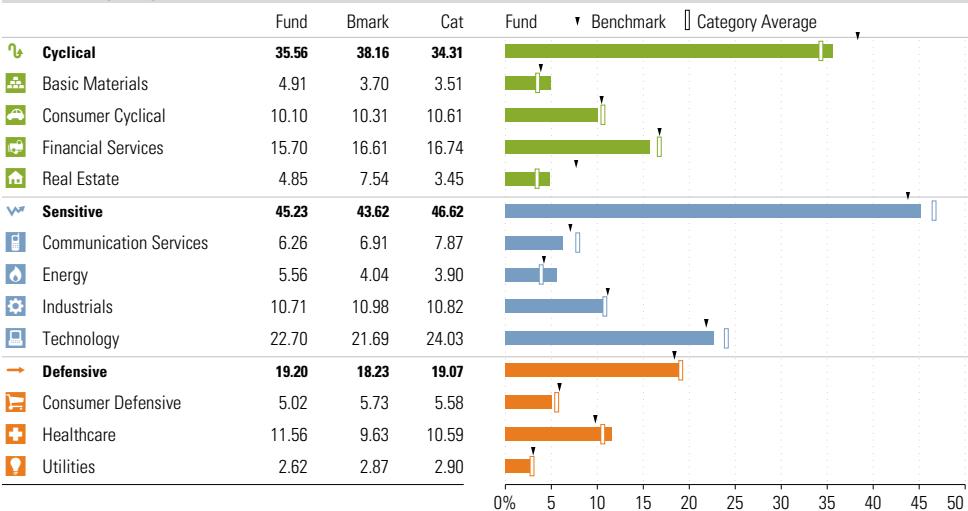
Morningstar Style Box™



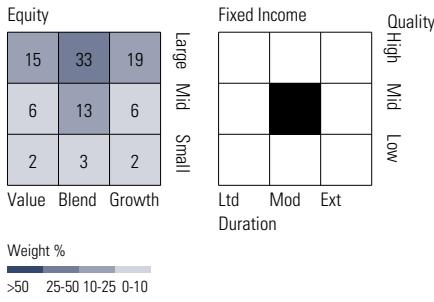
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	11.57	11.57	—	—
⊖ T. Rowe Price Value Z	—	10.42	21.99	—	—
⊖ T. Rowe Price Growth Stock Z	—	9.15	31.14	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	6.72	37.86	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	6.55	44.41	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.42	49.83	—	—
⊖ T. Rowe Price Overseas Stock Z	—	5.30	55.13	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	4.68	59.82	—	—
⊖ T. Rowe Price International Stock Z	—	4.49	64.30	—	—
⊖ T. Rowe Price Real Assets Z	—	4.44	68.74	—	—

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.84 is 47.37% higher than the Target-Date 2035 category average.

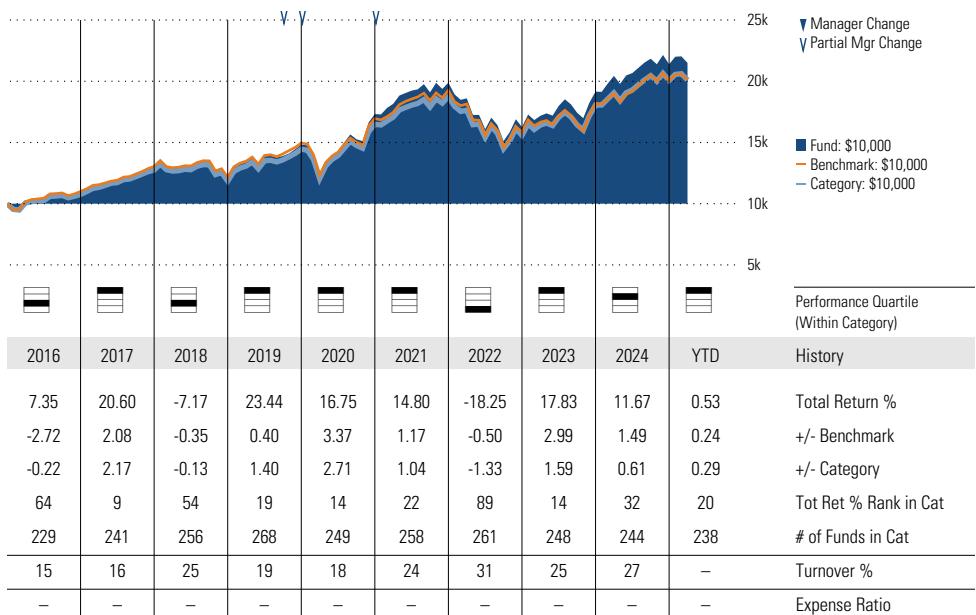
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

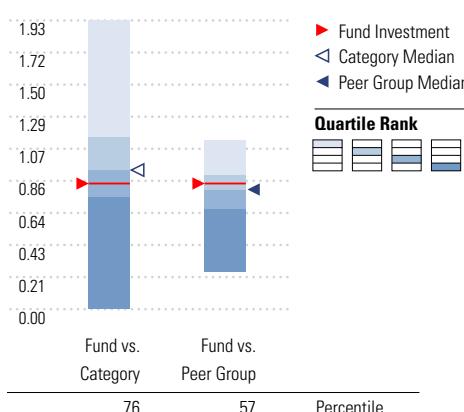
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.49	—	1.25
Beta	0.97	—	0.94
R-Squared	98.58	—	98.42
Standard Deviation	14.00	14.34	13.57
Sharpe Ratio	0.09	-0.01	0.07
Tracking Error	1.73	—	1.87
Information Ratio	0.84	—	0.66
Up Capture Ratio	101.54	—	97.18
Down Capture Ratio	94.54	—	91.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	20.02	20.73
Price/Book Ratio	2.80	2.61	2.93
Avg Eff Duration	6.73	—	6.34

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

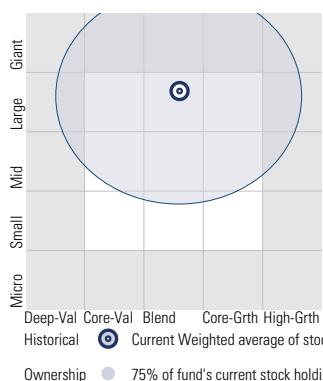
T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

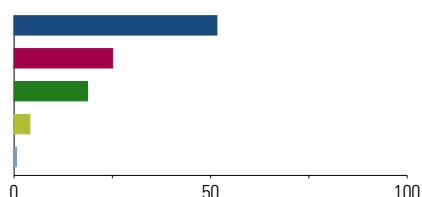
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2025

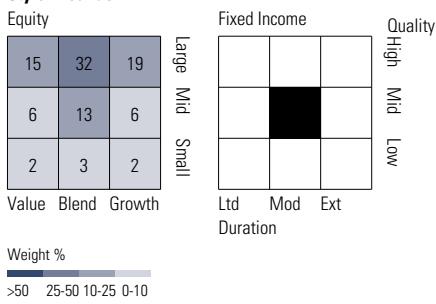
Morningstar Style Box™



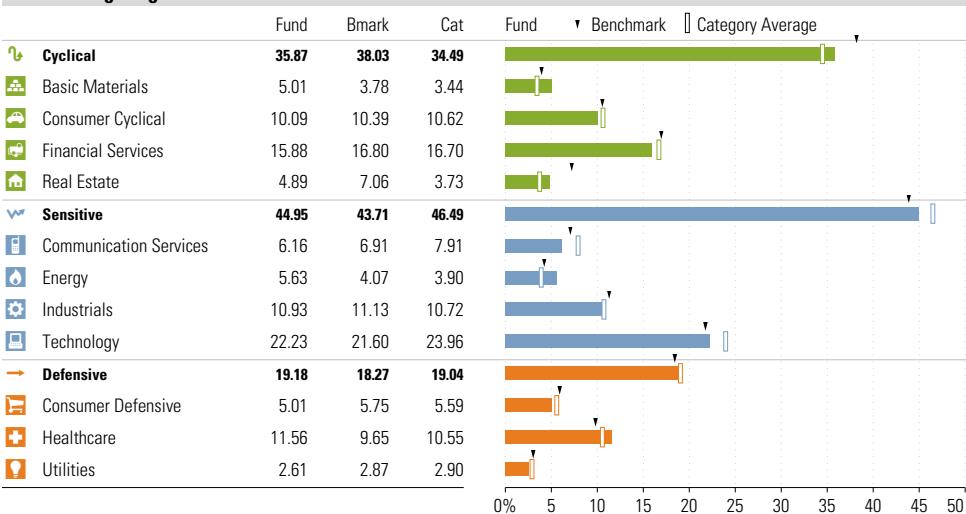
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	12.98	12.98	—	—
⊕ T. Rowe Price Growth Stock Z	—	11.15	24.13	—	—
⊕ T. Rowe Price New Income Z	—	8.59	32.72	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	8.30	41.03	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	8.17	49.20	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.75	55.95	—	—
⊕ T. Rowe Price Overseas Stock Z	—	6.63	62.58	—	—
⊕ T. Rowe Price International Stock Z	—	5.60	68.18	—	—
⊕ T. Rowe Price Real Assets Z	—	5.28	73.46	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.37	76.83	—	—

Total Holdings 30

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.85 is 46.55% higher than the Target-Date 2040 category average.

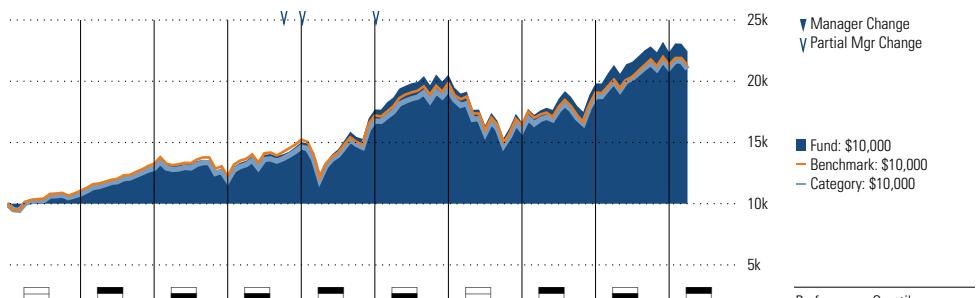
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

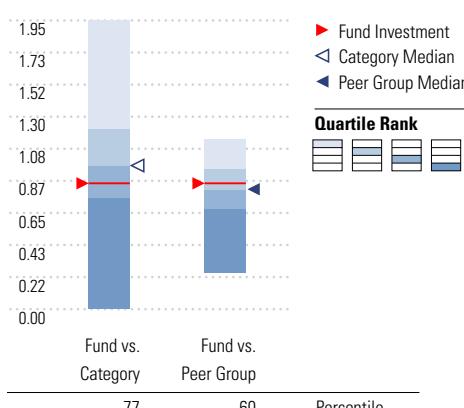


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.34	21.68	-7.50	24.36	17.79	16.06	-19.07	19.27	12.84	0.33	Total Return %
-3.27	1.81	0.15	0.01	4.70	0.71	-1.70	2.93	1.14	0.45	+/- Benchmark
-0.61	2.16	0.24	1.17	3.23	0.59	-1.75	1.58	0.31	0.62	+/- Category
64	8	43	29	14	35	94	20	46	10	Tot Ret % Rank in Cat
244	255	261	265	245	247	250	246	243	239	# of Funds in Cat
15	18	23	18	16	22	28	24	27	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.11	—	0.98
Beta	0.98	—	0.96
R-Squared	98.57	—	98.40
Standard Deviation	14.98	15.13	14.61
Sharpe Ratio	0.13	0.06	0.11
Tracking Error	1.81	—	1.97
Information Ratio	0.60	—	0.48
Up Capture Ratio	101.43	—	98.04
Down Capture Ratio	96.57	—	93.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	19.85	20.58
Price/Book Ratio	2.81	2.58	2.89
Avg Eff Duration	6.97	—	7.02

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

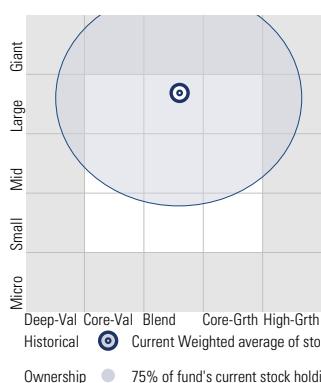
T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

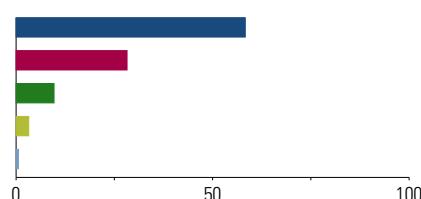
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025

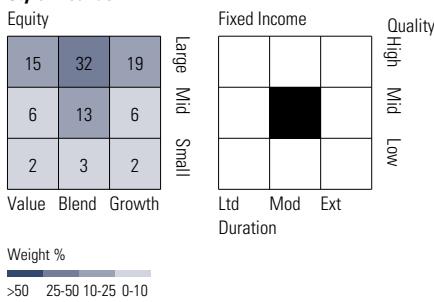
Morningstar Style Box™



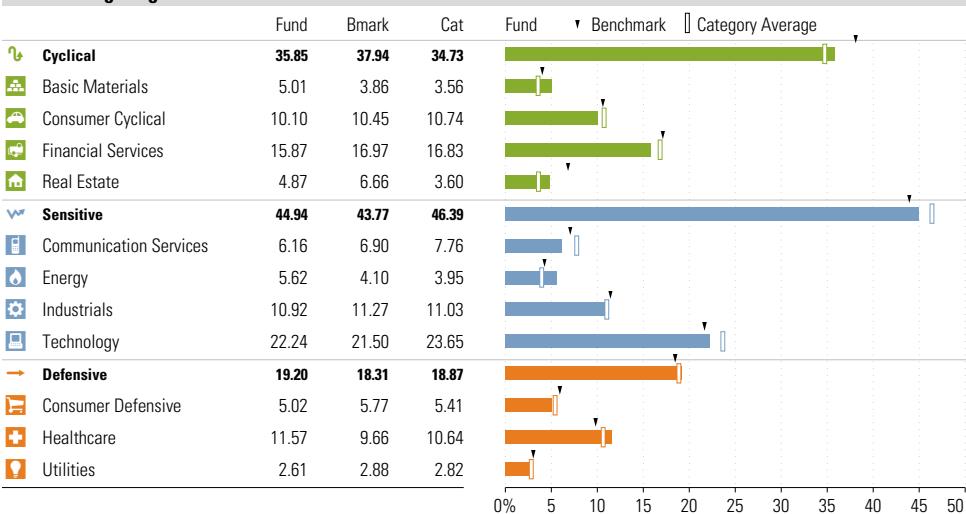
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	—	14.67	14.67	—	—
⊖ T. Rowe Price Growth Stock Z	—	12.59	27.26	—	—
⊖ T. Rowe Price US Large-Cap Core Z	—	9.35	36.61	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.18	45.79	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.56	53.35	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.49	60.84	—	—
⊖ T. Rowe Price International Stock Z	—	6.32	67.16	—	—
⊖ T. Rowe Price Real Assets Z	—	5.92	73.08	—	—
⊕ T. Rowe Price New Income Z	—	4.45	77.53	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.14	80.67	—	—

Total Holdings 30

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.86 is 48.28% higher than the Target-Date 2045 category average.

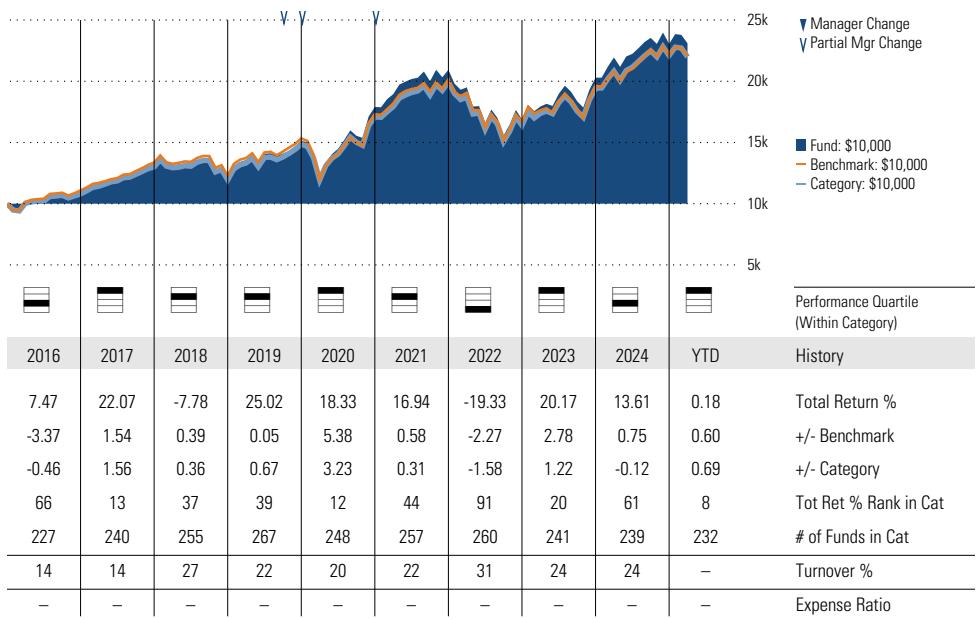
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

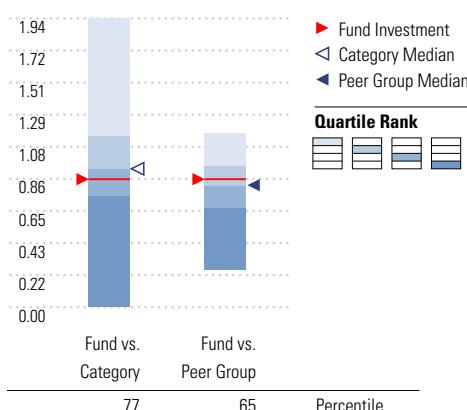
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	—	0.74
Beta	0.98	—	0.97
R-Squared	98.51	—	98.40
Standard Deviation	15.52	15.71	15.36
Sharpe Ratio	0.15	0.10	0.14
Tracking Error	1.92	—	1.98
Information Ratio	0.43	—	0.33
Up Capture Ratio	100.78	—	98.82
Down Capture Ratio	97.19	—	95.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	19.69	20.28
Price/Book Ratio	2.80	2.55	2.80
Avg Eff Duration	7.61	—	7.71

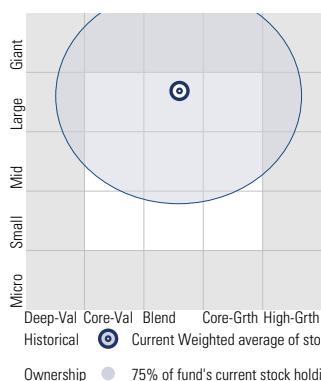
T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

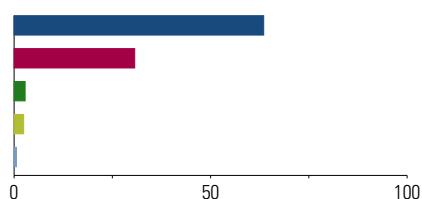
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

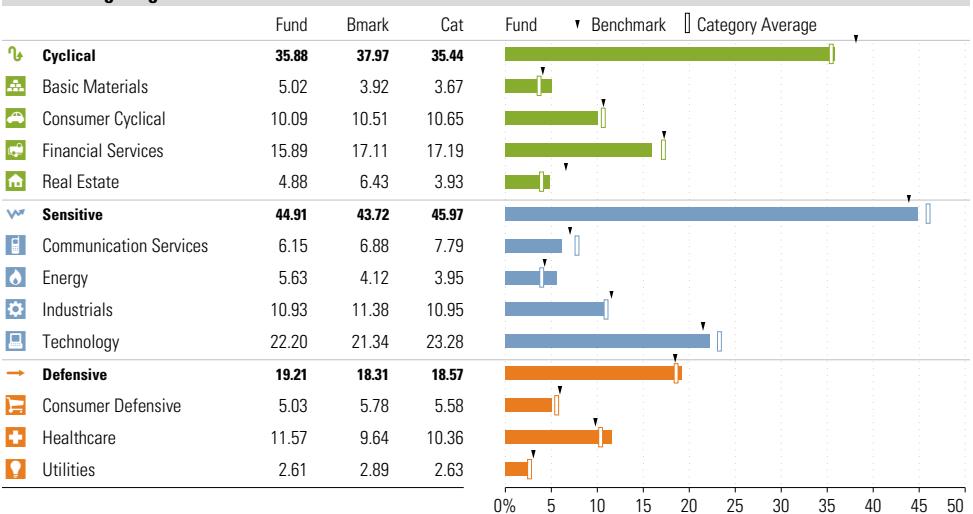


Asset Allocation as of 03-31-2025

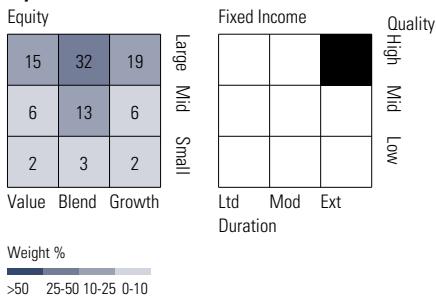


Asset Class	Net %	Cat%
US Stocks	63.51	52.45
Non-US Stocks	30.69	27.17
Bonds	2.80	9.18
Cash	2.43	0.91
Other	0.59	10.29
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	15.94	15.94	—	—
⊕ T. Rowe Price Growth Stock Z	—	13.51	29.46	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.04	39.50	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.96	49.46	—	—
⊕ T. Rowe Price International Value Eq Z	—	8.18	57.63	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.18	65.81	—	—
⊕ T. Rowe Price International Stock Z	—	6.88	72.69	—	—
⊕ T. Rowe Price Real Assets Z	—	6.45	79.14	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.37	82.51	—	—
⊖ T. Rowe Price Mid-Cap Value Z	—	3.32	85.83	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.88 is 49.15% higher than the Target-Date 2050 category average.

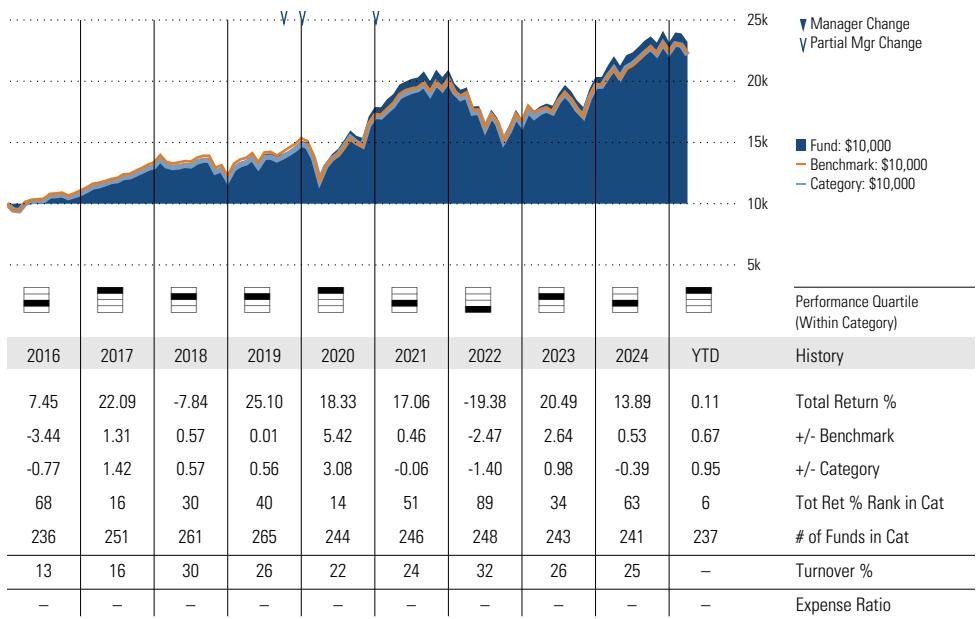
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

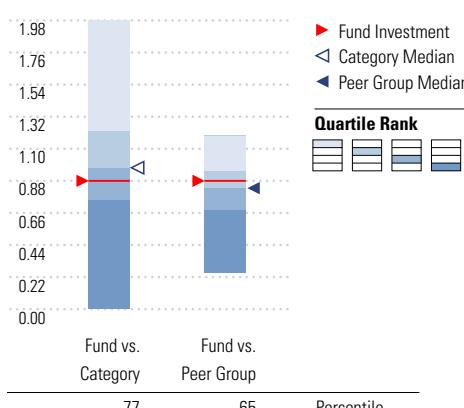
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	—	0.63
Beta	0.97	—	0.98
R-Squared	98.47	—	98.33
Standard Deviation	15.68	15.98	15.78
Sharpe Ratio	0.16	0.12	0.15
Tracking Error	1.98	—	2.03
Information Ratio	0.35	—	0.28
Up Capture Ratio	99.73	—	99.52
Down Capture Ratio	96.59	—	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	19.55	20.23
Price/Book Ratio	2.80	2.52	2.79
Avg Eff Duration	6.71	—	8.79

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

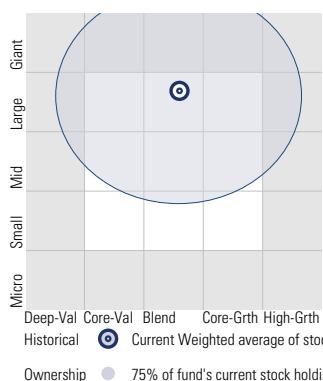
T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

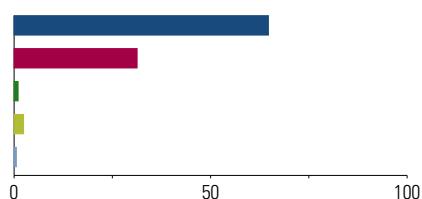
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

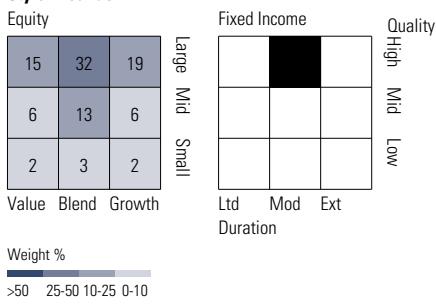
Morningstar Style Box™



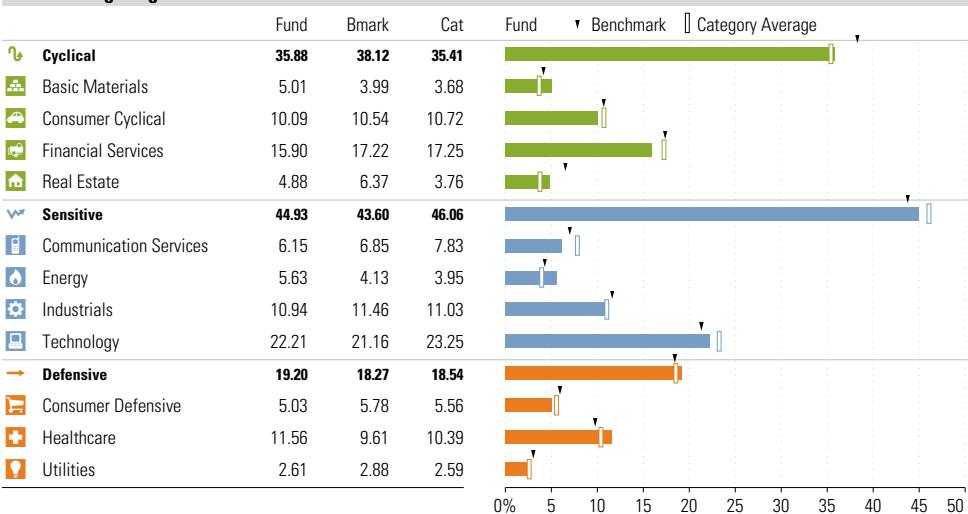
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	16.26	16.26	—	—
⊕ T. Rowe Price Growth Stock Z	—	13.75	30.01	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.20	40.21	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.15	50.36	—	—
⊕ T. Rowe Price International Value Eq Z	—	8.35	58.71	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.35	67.05	—	—
⊕ T. Rowe Price International Stock Z	—	7.01	74.06	—	—
⊕ T. Rowe Price Real Assets Z	—	6.54	80.60	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.43	84.03	—	—
⊖ T. Rowe Price Mid-Cap Value Z	—	3.37	87.40	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2055 category average.

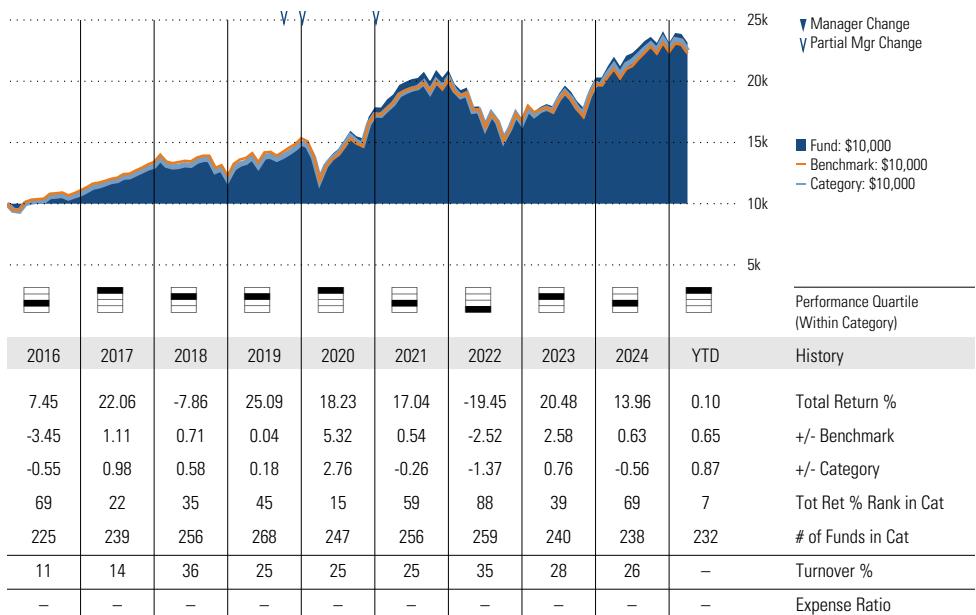
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

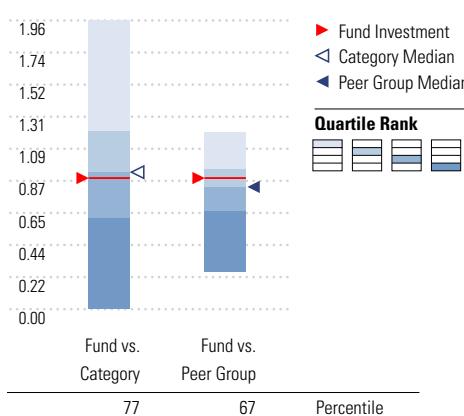
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.75	—	0.72
Beta	0.97	—	0.98
R-Squared	98.39	—	98.29
Standard Deviation	15.73	16.05	15.93
Sharpe Ratio	0.16	0.12	0.16
Tracking Error	2.05	—	2.08
Information Ratio	0.32	—	0.31
Up Capture Ratio	99.48	—	100.20
Down Capture Ratio	96.47	—	97.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	19.43	20.15
Price/Book Ratio	2.81	2.49	2.77
Avg Eff Duration	6.63	—	9.38

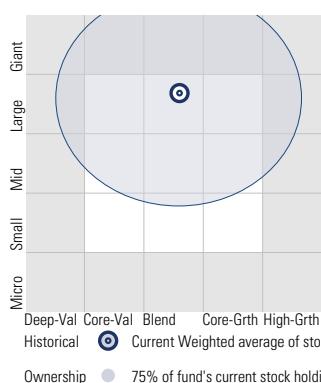
T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

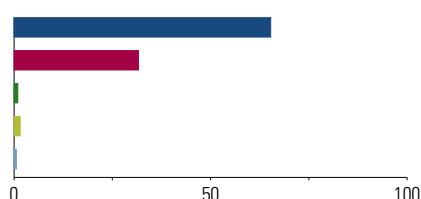
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

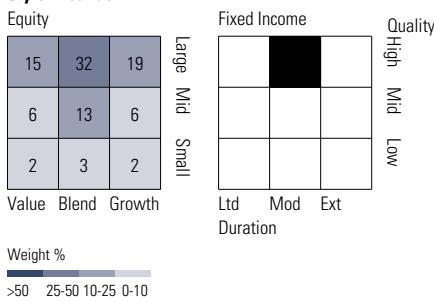
Morningstar Style Box™



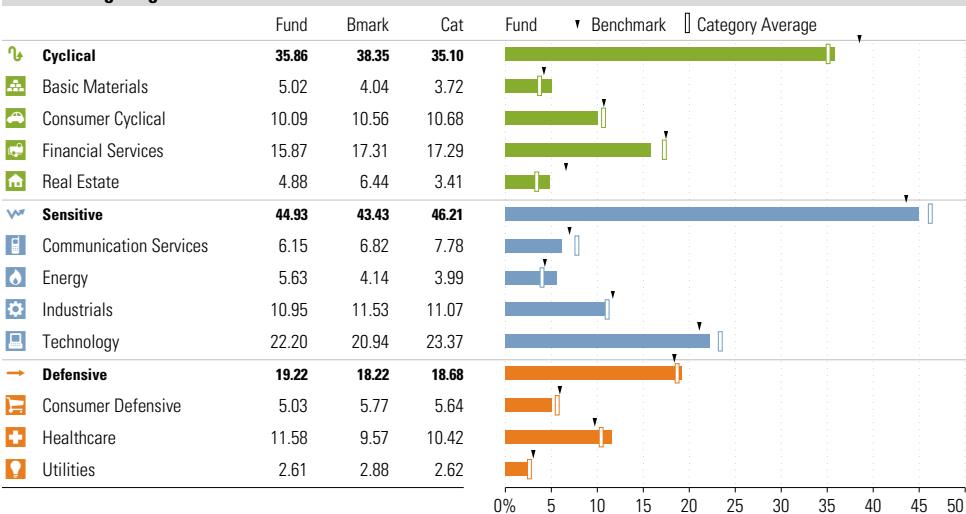
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	16.46	16.46	—	—
⊕ T. Rowe Price Growth Stock Z	—	13.95	30.41	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.25	40.66	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.98	50.64	—	—
⊕ T. Rowe Price International Value Eq Z	—	8.38	59.02	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.25	67.27	—	—
⊕ T. Rowe Price International Stock Z	—	6.99	74.26	—	—
⊕ T. Rowe Price Real Assets Z	—	6.61	80.86	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.53	84.39	—	—
⊖ T. Rowe Price Mid-Cap Value Z	—	3.44	87.83	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.67 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2060 category average.

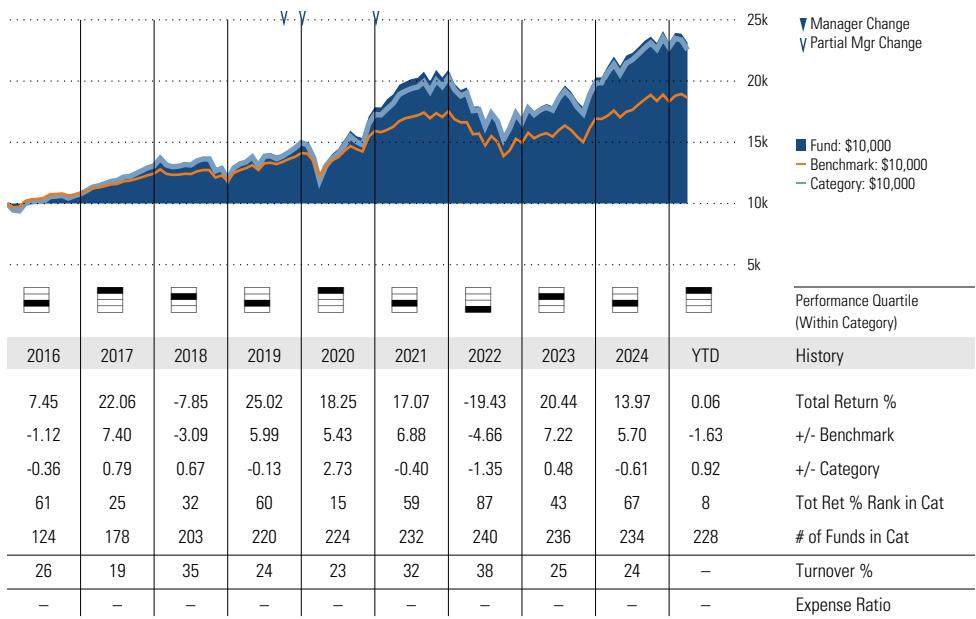
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

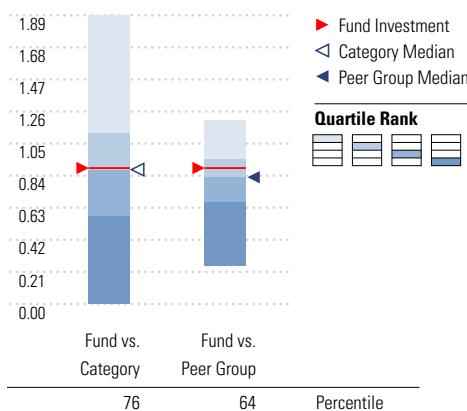
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	—	1.36
Beta	1.23	—	1.25
R-Squared	95.88	—	95.79
Standard Deviation	15.77	12.56	16.02
Sharpe Ratio	0.16	0.00	0.16
Tracking Error	4.31	—	4.53
Information Ratio	0.48	—	0.46
Up Capture Ratio	128.25	—	129.34
Down Capture Ratio	121.75	—	122.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.23	19.22	20.31
Price/Book Ratio	2.81	2.39	2.81
Avg Eff Duration	6.67	—	8.81

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

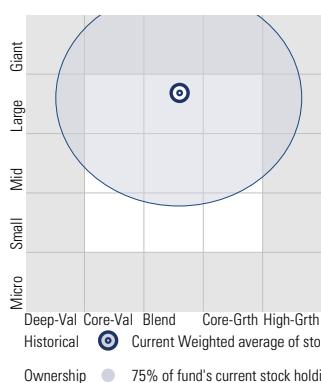
T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

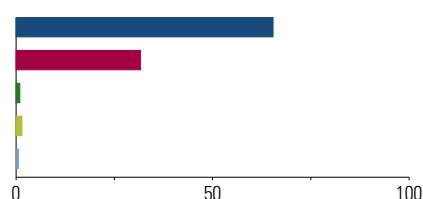
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

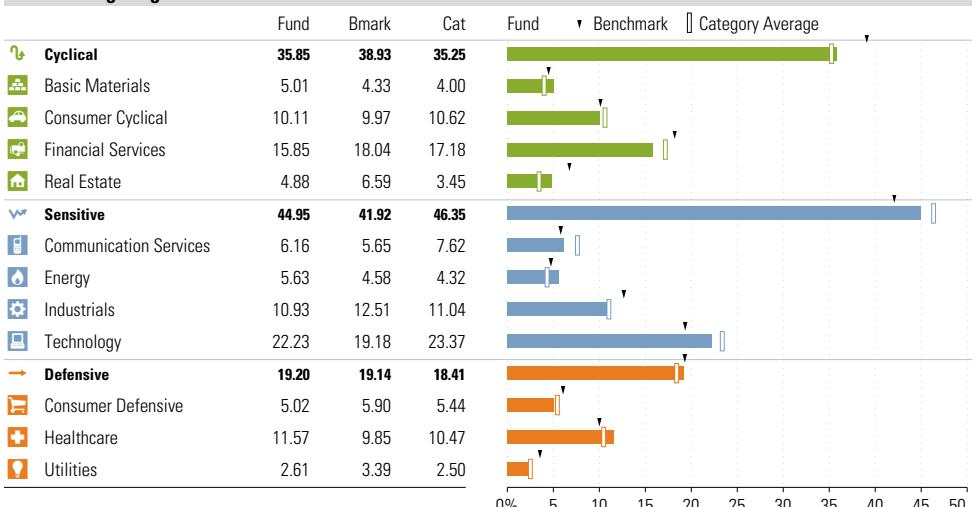


Asset Allocation as of 03-31-2025

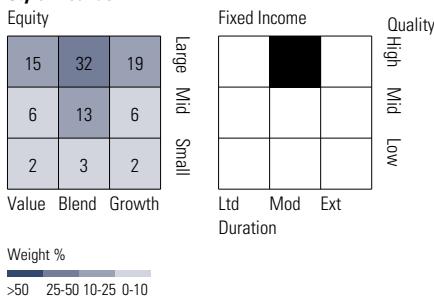


Asset Class	Net %	Cat%
US Stocks	65.38	56.91
Non-US Stocks	31.62	29.46
Bonds	0.94	5.32
Cash	1.48	0.34
Other	0.58	7.97
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	16.46	16.46	—	—
⊕ T. Rowe Price Growth Stock Z	—	14.10	30.56	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.25	40.82	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.90	50.71	—	—
⊕ T. Rowe Price International Value Eq Z	—	8.37	59.08	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.25	67.33	—	—
⊕ T. Rowe Price International Stock Z	—	6.98	74.31	—	—
⊕ T. Rowe Price Real Assets Z	—	6.61	80.92	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.56	84.48	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.46	87.94	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.

✓ **Management:** The fund's management has been in place for 4.47 years.

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

✗ **Net Expense:** The fund's expense ratio of 0.89 is 56.14% higher than the Target-Date 2065+ category average.

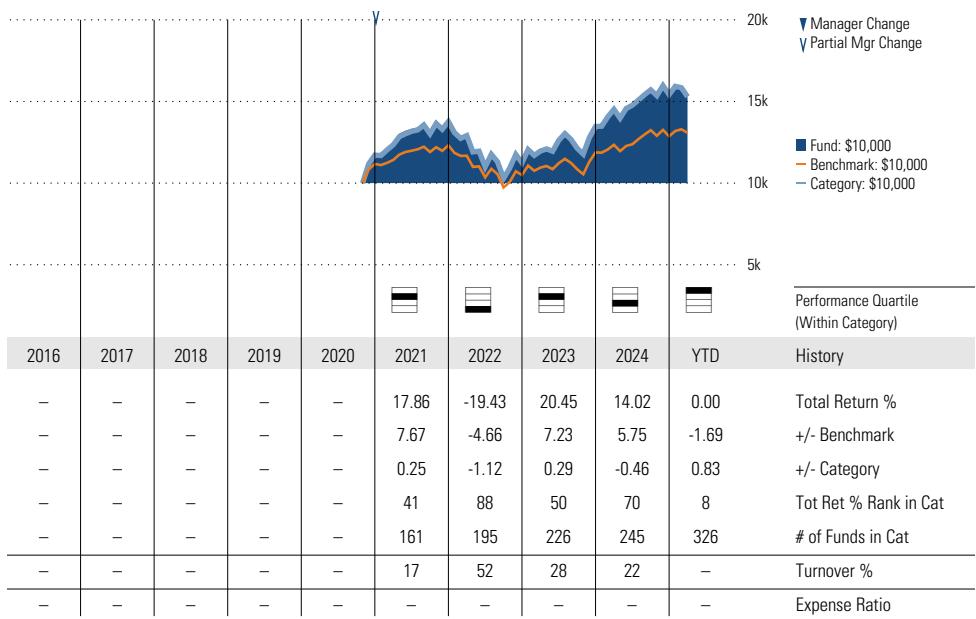
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

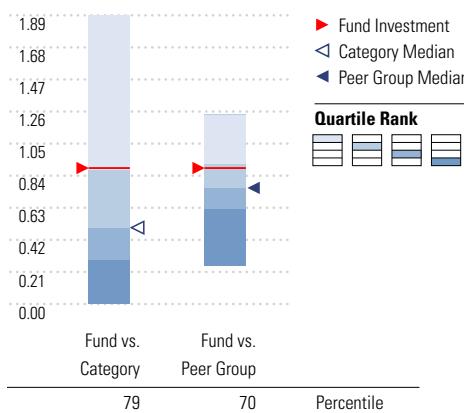
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.33	—	1.69
Beta	1.23	—	1.25
R-Squared	95.89	—	95.15
Standard Deviation	15.73	12.56	16.51
Sharpe Ratio	0.16	0.00	0.16
Tracking Error	4.28	—	5.09
Information Ratio	0.47	—	0.46
Up Capture Ratio	127.73	—	130.06
Down Capture Ratio	121.38	—	122.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	19.22	19.45
Price/Book Ratio	2.81	2.39	2.57
Avg Eff Duration	7.37	—	9.04

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

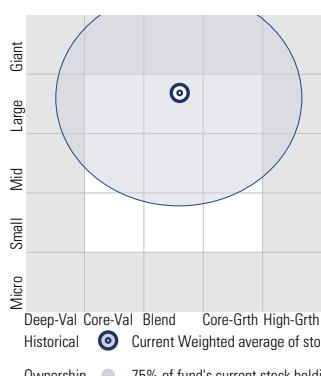
T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

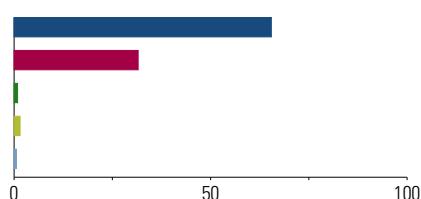
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

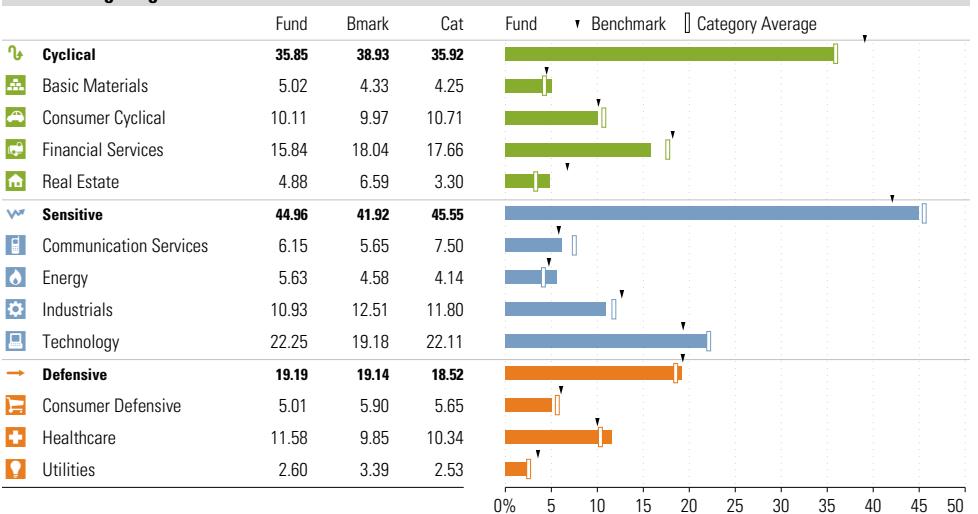


Asset Allocation as of 03-31-2025

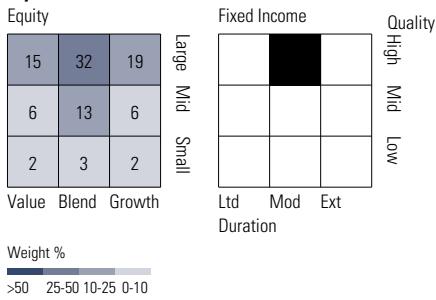


Asset Class	Net %	Cat%
US Stocks	65.45	41.71
Non-US Stocks	31.56	30.78
Bonds	0.88	4.99
Cash	1.52	0.73
Other	0.59	21.79
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	–	16.47	16.47	–	–
⊕ T. Rowe Price Growth Stock Z	–	14.11	30.58	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	10.28	40.86	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	9.98	50.84	–	–
⊕ T. Rowe Price International Value Eq Z	–	8.35	59.20	–	–
⊕ T. Rowe Price Overseas Stock Z	–	8.29	67.48	–	–
⊕ T. Rowe Price International Stock Z	–	6.97	74.46	–	–
⊕ T. Rowe Price Real Assets Z	–	6.62	81.08	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.55	84.63	–	–
⊕ T. Rowe Price Mid-Cap Value Z	–	3.40	88.02	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio