

American Century Inflation Adjs Bond R5 AIANX

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 23.1 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.34 is 49.25% lower than the Inflation-Protected Bond category average.

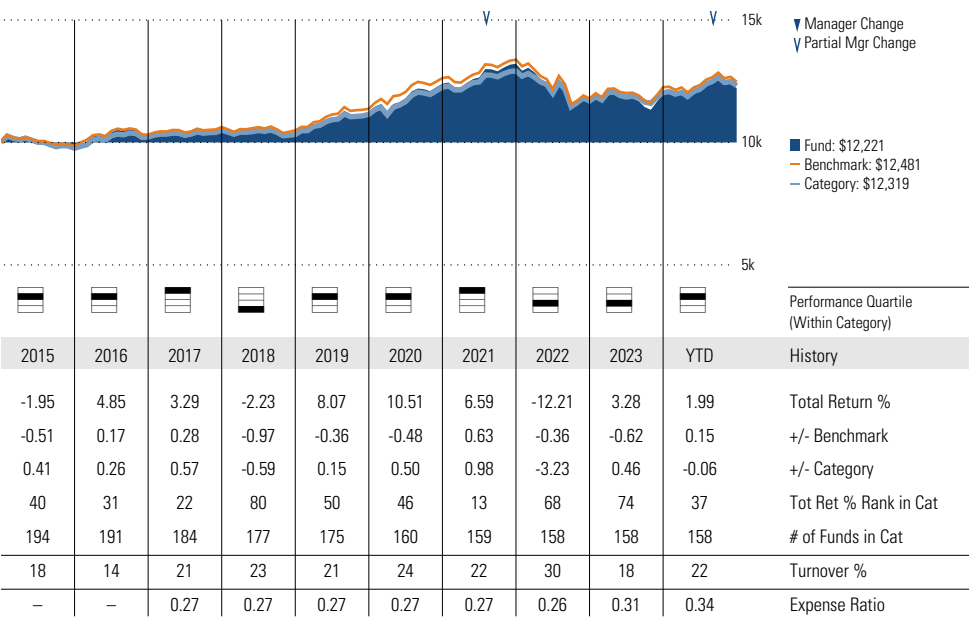
Morningstar Investment Management LLC Analysis

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.

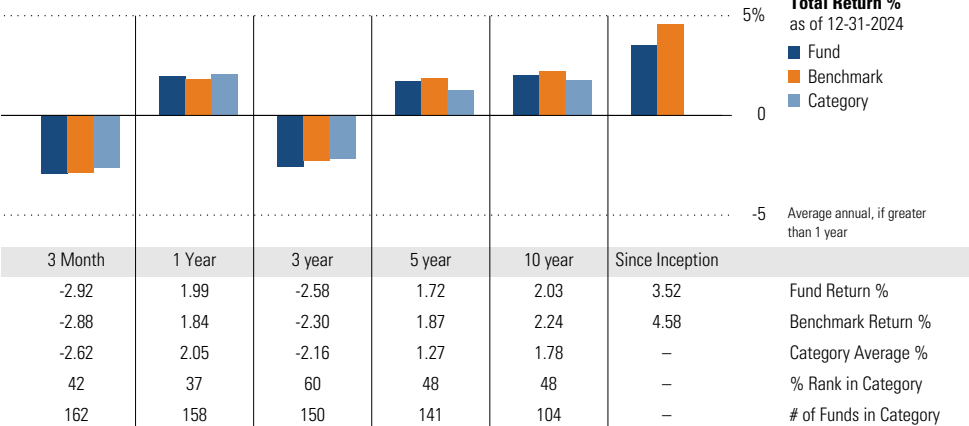
ESG Metrics

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

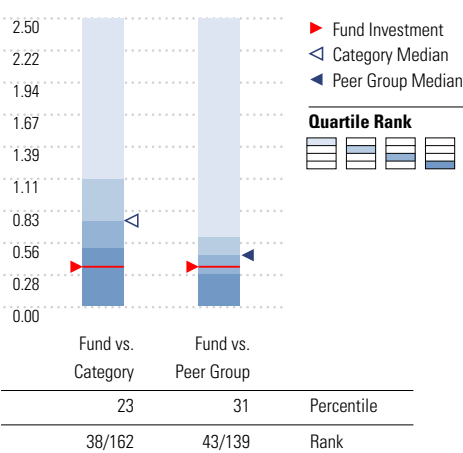
Growth of \$10,000



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 | -0.23 | - | -0.11 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 99.52 | - | 96.62 |
| Standard Deviation | 7.42 | 7.24 | 7.88 |
| Sharpe Ratio | -0.89 | -0.88 | -0.87 |
| Tracking Error | 0.54 | - | 1.65 |
| Information Ratio | -0.52 | - | -0.38 |
| Up Capture Ratio | 102.90 | - | 100.17 |
| Down Capture Ratio | 104.83 | - | 101.63 |

Portfolio Metrics

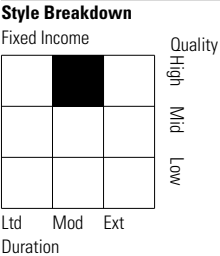
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.37 | 4.52 | 6.06 |
| Avg Eff Maturity | 7.81 | - | 7.05 |

American Century Inflation Adjs Bond R5 AIANX

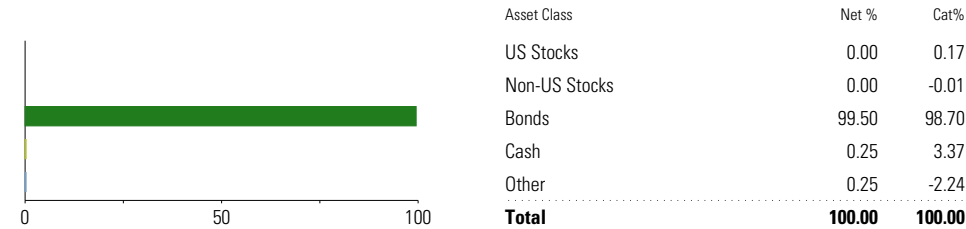
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

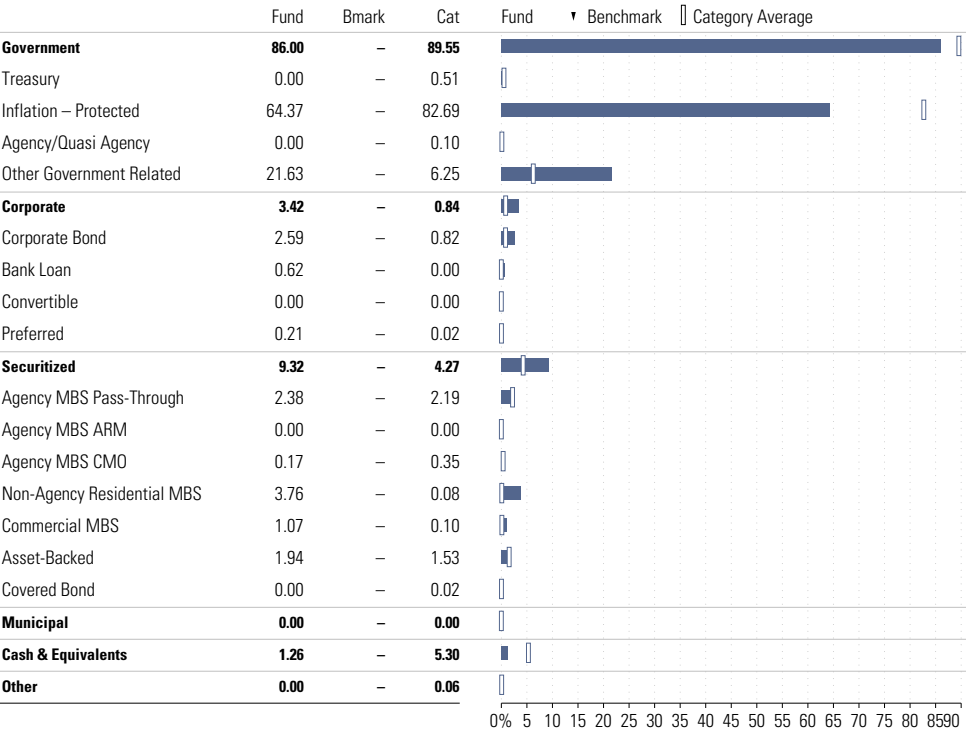


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 91.33 | 0.00 | 23.64 |
| AA | 1.00 | 99.60 | 70.55 |
| A | 1.66 | 0.00 | 0.76 |
| BBB | 1.44 | 0.00 | 1.43 |
| BB | 1.48 | 0.00 | 0.23 |
| B | 0.64 | 0.00 | 0.03 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 2.45 | 0.40 | 3.23 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331 | 03-2025 | 4.51 | 4.51 | — |
| ⊕ United States Treasury Notes 1.375% | 07-2033 | 4.45 | 8.96 | — |
| ⊖ United States Treasury Notes 0.125% | 04-2027 | 4.25 | 13.21 | — |
| ⊖ United States Treasury Notes 0.625% | 07-2032 | 3.85 | 17.06 | — |
| ⊖ United States Treasury Notes 0.5% | 01-2028 | 3.73 | 20.79 | — |
| ⊕ United States Treasury Notes 0.625% | 01-2026 | 3.33 | 24.12 | — |
| ⊕ United States Treasury Notes 1.125% | 01-2033 | 3.10 | 27.22 | — |
| ⊕ United States Treasury Notes 0.125% | 07-2031 | 2.98 | 30.20 | — |
| ⊕ United States Treasury Notes 0.125% | 01-2031 | 2.92 | 33.12 | — |
| ⊕ Government National Mortgage Association 5.5% | 01-2055 | 2.84 | 35.96 | — |

Total Holdings 170

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen 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
Piyada Phanaphat since 01-2020
Dawid Justus since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.56 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.57 is 48.65% lower than the Diversified Emerging Mkts category average.

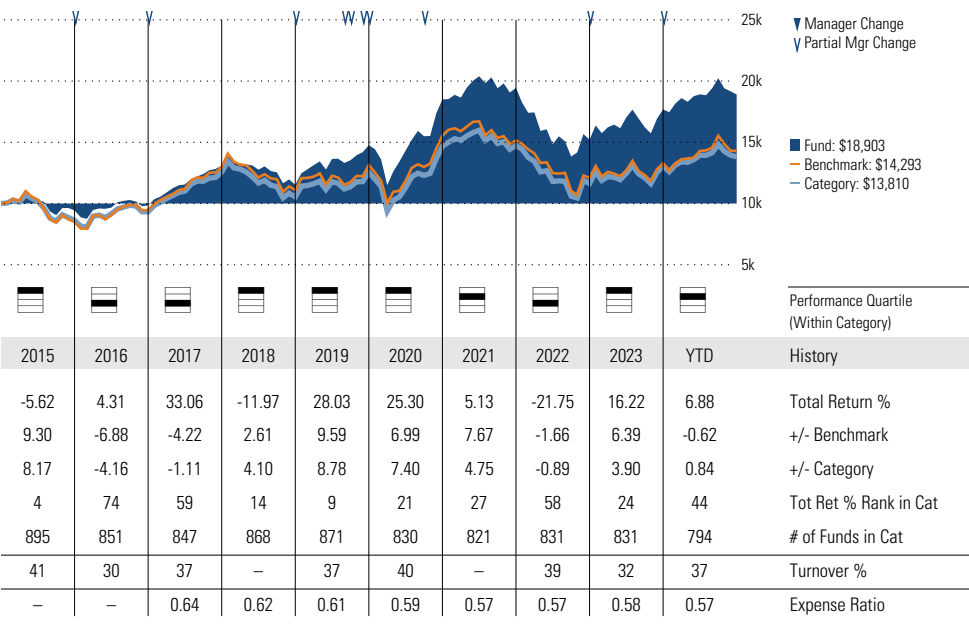
Morningstar Investment Management LLC Analysis

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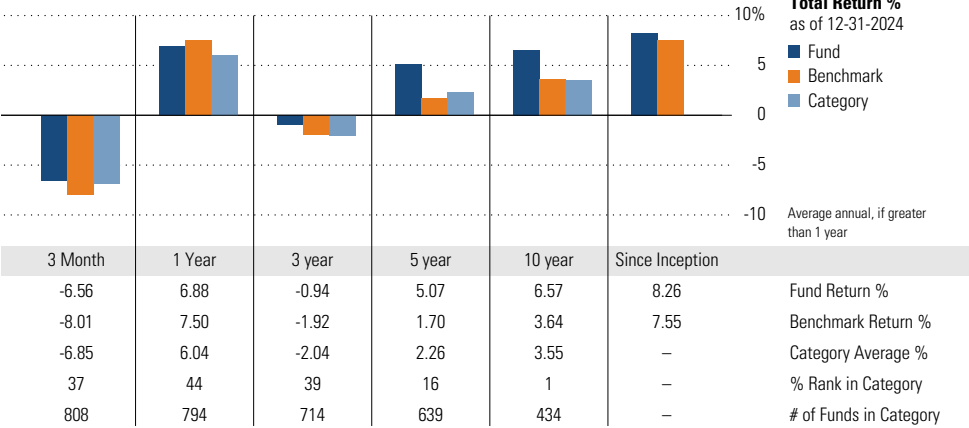
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

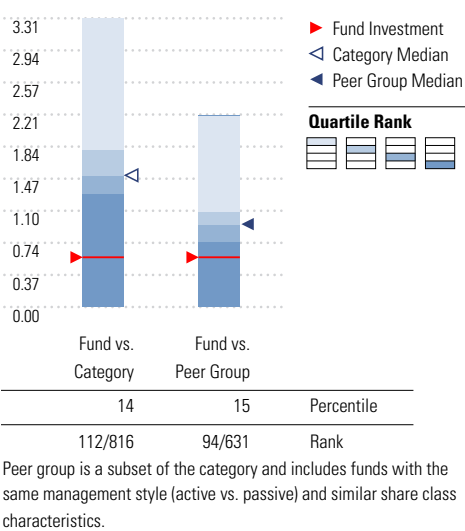
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.63 | — | -0.95 |
| Beta | 0.79 | — | 0.93 |
| R-Squared | 77.61 | — | 87.17 |
| Standard Deviation | 15.98 | 17.75 | 17.78 |
| Sharpe Ratio | -0.25 | -0.26 | -0.31 |
| Tracking Error | 8.41 | — | 6.29 |
| Information Ratio | 0.12 | — | -0.14 |
| Up Capture Ratio | 80.45 | — | 91.93 |
| Down Capture Ratio | 78.51 | — | 96.62 |

Portfolio Metrics

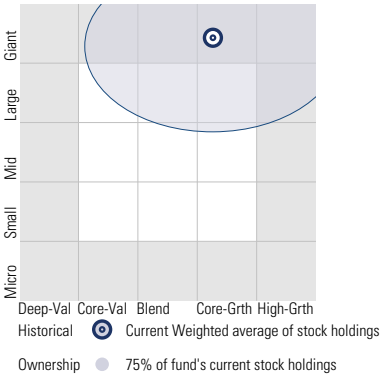
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio | 3.07 | 1.74 | 1.84 |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE | 23.57 | 17.44 | 18.82 |

American Funds New World R6 RNWGX

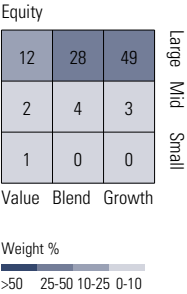
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

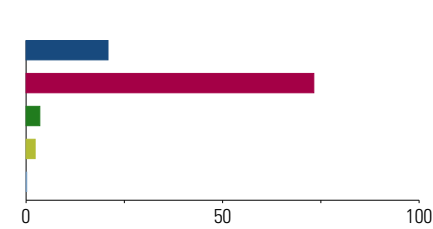
Morningstar Style Box™



Style Breakdown

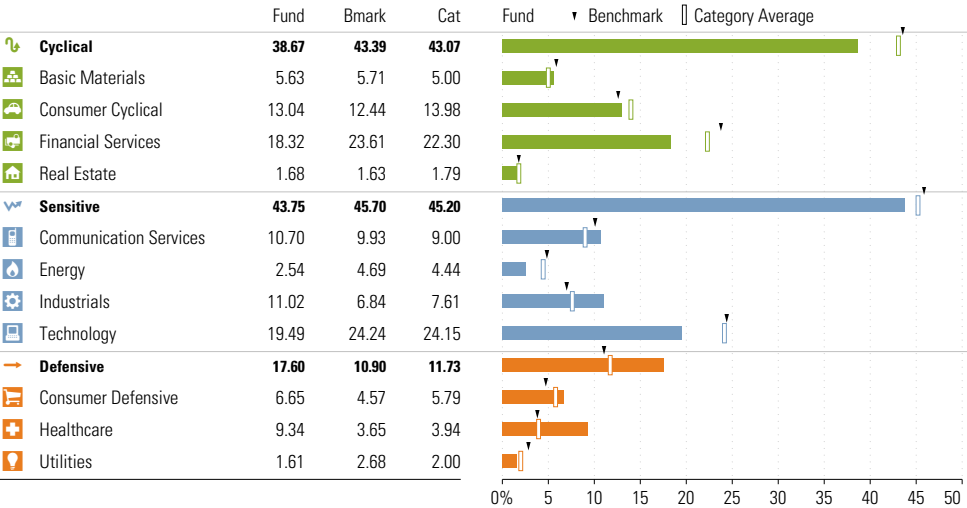


Asset Allocation as of 12-31-2024

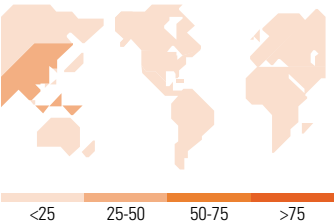


| Asset Class | Net % | Cat % |
|---------------|--------|--------|
| US Stocks | 20.84 | 2.19 |
| Non-US Stocks | 73.21 | 96.35 |
| Bonds | 3.49 | -0.03 |
| Cash | 2.30 | 1.41 |
| Other | 0.16 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| | | | | | | | | | | |
|------------------|--------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Greater Asia | Fund % 47.64 | Cat % 76.52 | Americas | Fund % 31.65 | Cat % 12.47 | Greater Europe | Fund % 20.71 | Cat % 11.00 | Market Maturity | Fund % |
| Japan | 2.31 | 0.04 | North America | 23.61 | 1.90 | United Kingdom | 2.67 | 0.58 | Developed Markets | 56.63 |
| Australasia | 0.00 | 0.04 | Central/Latin | 8.04 | 10.57 | W euro-ex UK | 14.55 | 1.64 | Emerging Markets | 43.37 |
| Asia-4 Tigers | 12.82 | 28.03 | | | | Emrgng Europe | 0.47 | 2.03 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 32.51 | 48.41 | | | | Africa | 3.02 | 6.75 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.95 | 5.95 | — | Technology |
| ⊕ Tencent Holdings Ltd | 2.62 | 8.57 | — | Communication Svc |
| ⊕ Microsoft Corp | 2.61 | 11.18 | 12.91 | Technology |
| ⊖ Capital Group Central Cash Fund | 2.57 | 13.75 | — | — |
| ⊕ MercadoLibre Inc | 1.85 | 15.60 | — | Consumer Cyclical |
| ⊖ Broadcom Inc | 1.78 | 17.38 | — | Technology |
| ⊕ Meta Platforms Inc Class A | 1.65 | 19.03 | — | Communication Svc |
| ⊕ NVIDIA Corp | 1.51 | 20.53 | 171.24 | Technology |
| ⊖ Novo Nordisk AS Class B | 1.35 | 21.89 | — | Healthcare |
| ⊖ Max Healthcare Institute Ltd Ordinary Shares | 1.27 | 23.15 | — | Healthcare |

Total Holdings 593

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.01 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 1.03 is 11.21% lower than the Small Growth category average.

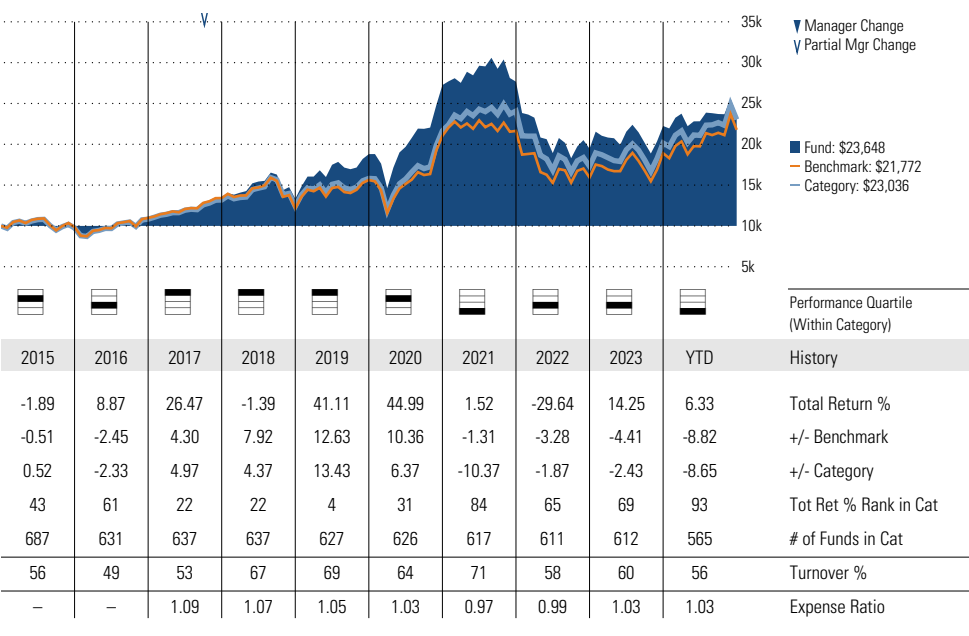
Morningstar Investment Management LLC Analysis

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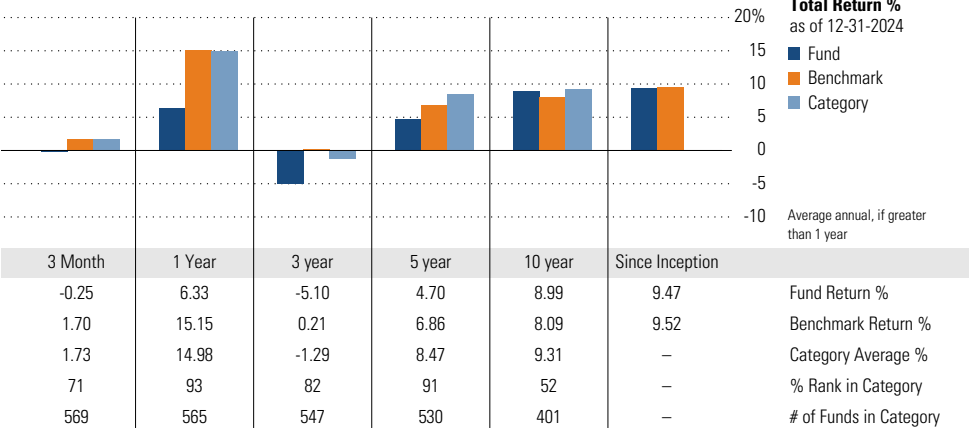
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

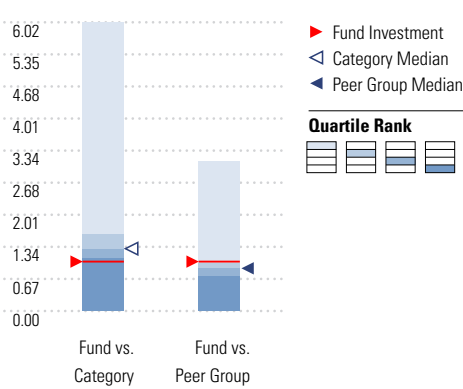
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -5.59 | - | -1.77 |
| Beta | 0.86 | - | 0.91 |
| R-Squared | 94.53 | - | 92.67 |
| Standard Deviation | 21.61 | 24.33 | 23.20 |
| Sharpe Ratio | -0.33 | -0.05 | -0.14 |
| Tracking Error | 6.05 | - | 6.71 |
| Information Ratio | -0.88 | - | -0.25 |
| Up Capture Ratio | 73.89 | - | 87.49 |
| Down Capture Ratio | 90.81 | - | 93.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.19 | 23.14 | 29.25 |
| Price/Book Ratio | 3.17 | 4.12 | 3.92 |
| Geom Avg Mkt Cap \$B | 5.35 | 3.40 | 6.68 |
| ROE | 3.90 | 6.72 | 7.94 |

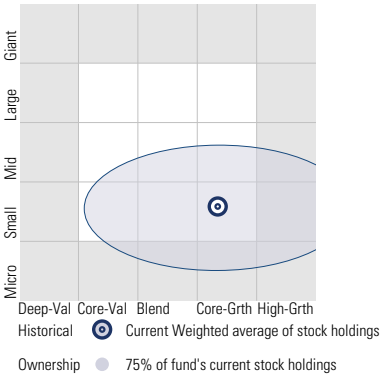
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

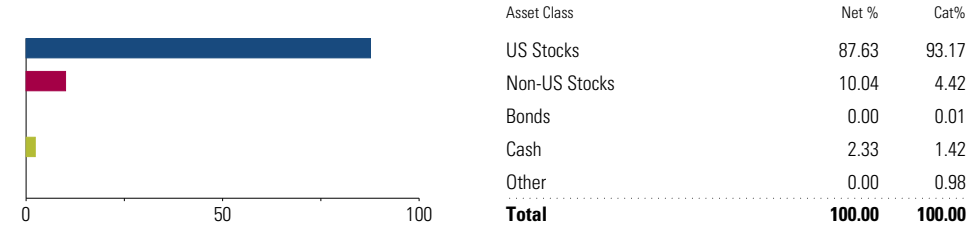
Morningstar Style Box™



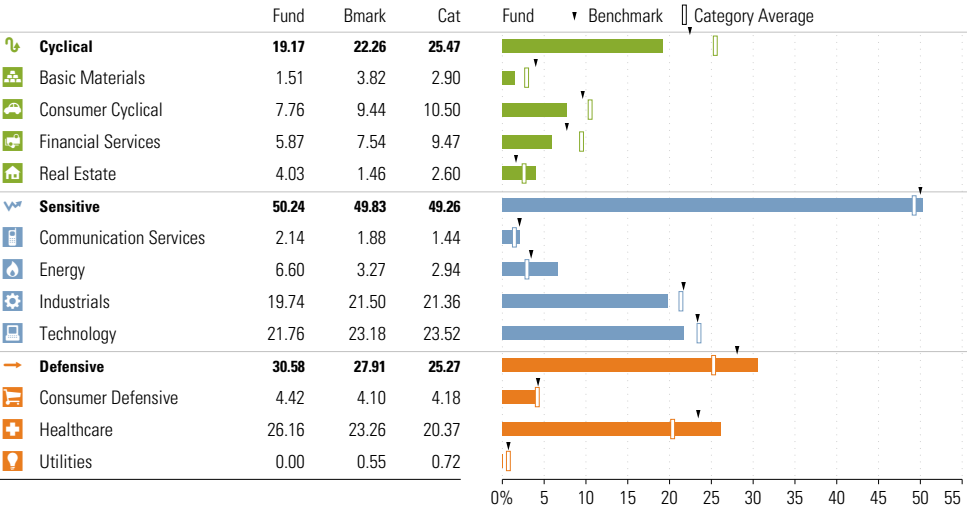
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD | 2.33 | 2.33 | — | — |
| ⊖ US Foods Holding Corp | 2.18 | 4.51 | — | Consumer Defensive |
| Crane Co | 1.91 | 6.42 | 29.14 | Industrials |
| ⊕ SentinelOne Inc Class A | 1.82 | 8.24 | — | Technology |
| ⊕ Guidewire Software Inc | 1.79 | 10.03 | — | Technology |
| ⊖ RB Global Inc | 1.74 | 11.77 | 36.54 | Industrials |
| Genius Sports Ltd | 1.64 | 13.41 | — | Communication Svc |
| TopBuild Corp | 1.56 | 14.98 | — | Industrials |
| Flowserve Corp | 1.51 | 16.49 | 41.58 | Industrials |
| ⊖ nVent Electric PLC | 1.48 | 17.96 | — | Industrials |
| Qiagen NV | 1.45 | 19.41 | 2.32 | Healthcare |
| ⊖ GFL Environmental Inc | 1.44 | 20.85 | — | Industrials |
| Matador Resources Co | 1.42 | 22.27 | — | Energy |
| Antero Resources Corp | 1.41 | 23.68 | — | Energy |
| Permian Resources Corp Class A | 1.39 | 25.07 | — | Energy |

Total Holdings 111

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

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

Portfolio Manager(s)

Nicholas Paul since 12-2022
John Mahoney since 01-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three 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 0.73 is 10.98% lower than the Foreign Large Blend category average.

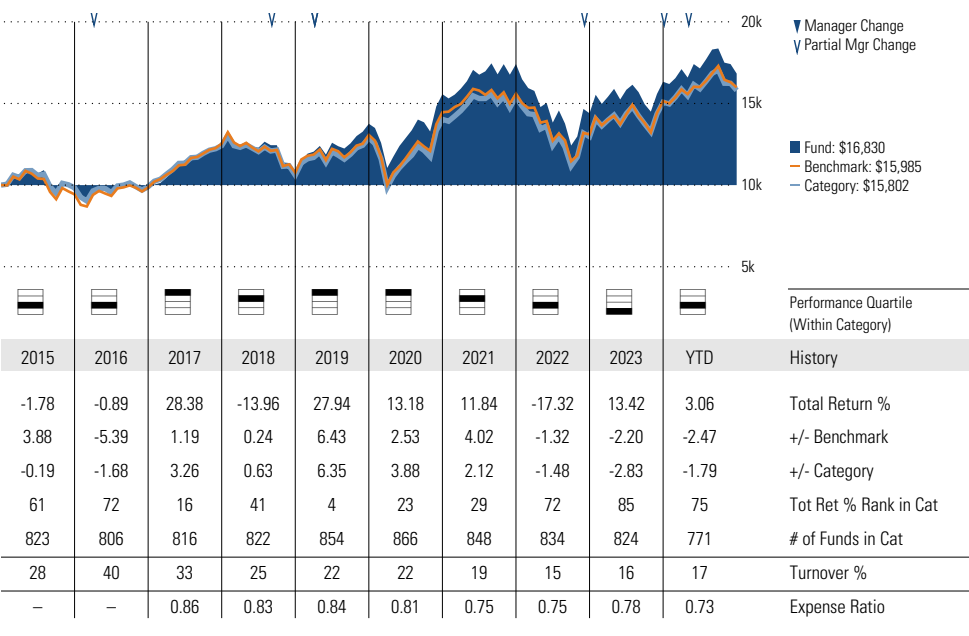
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaning team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

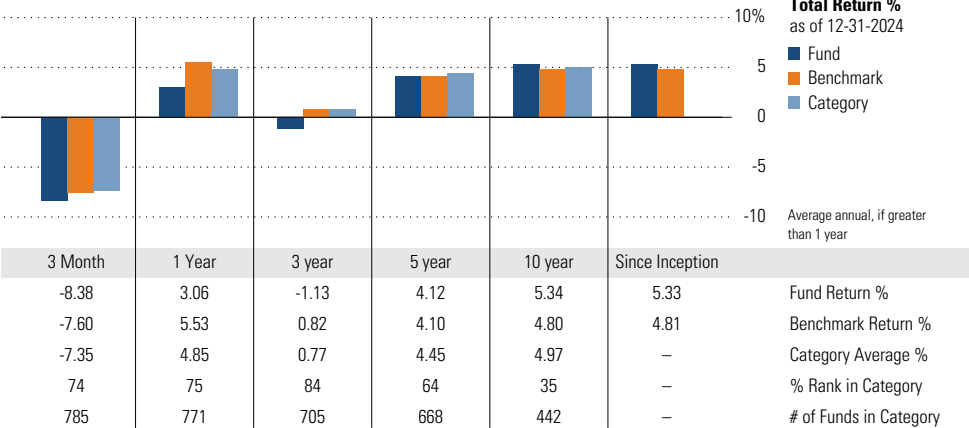
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

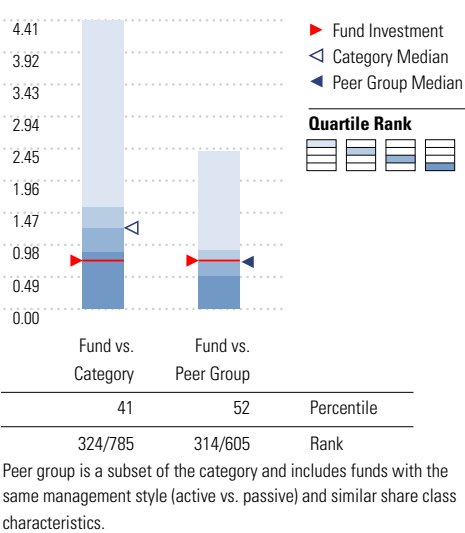
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.86 | - | -0.18 |
| Beta | 1.02 | - | 1.02 |
| R-Squared | 93.71 | - | 92.81 |
| Standard Deviation | 17.08 | 16.25 | 17.28 |
| Sharpe Ratio | -0.23 | -0.13 | -0.13 |
| Tracking Error | 4.29 | - | 4.64 |
| Information Ratio | -0.45 | - | -0.05 |
| Up Capture Ratio | 103.78 | - | 105.80 |
| Down Capture Ratio | 112.49 | - | 107.10 |

Portfolio Metrics

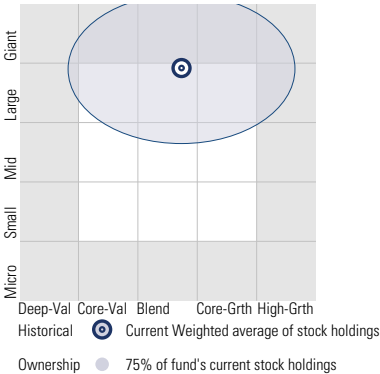
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.54 | 15.67 | 15.97 |
| Price/Book Ratio | 2.08 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 52.06 | 50.11 | 58.43 |
| ROE | 18.97 | 16.85 | 17.76 |

MFS Research International R4 MRSJX

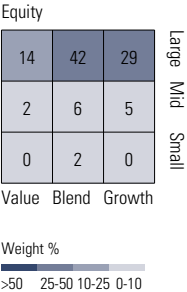
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

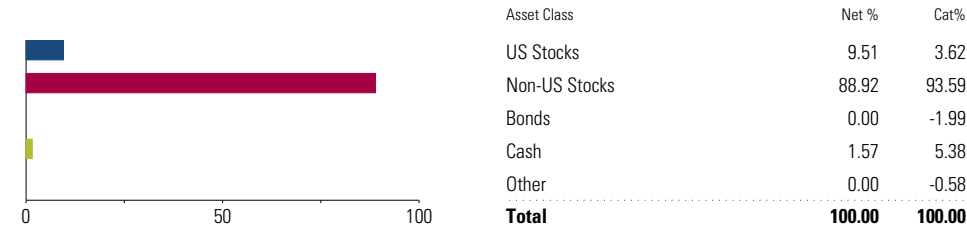
Morningstar Style Box™



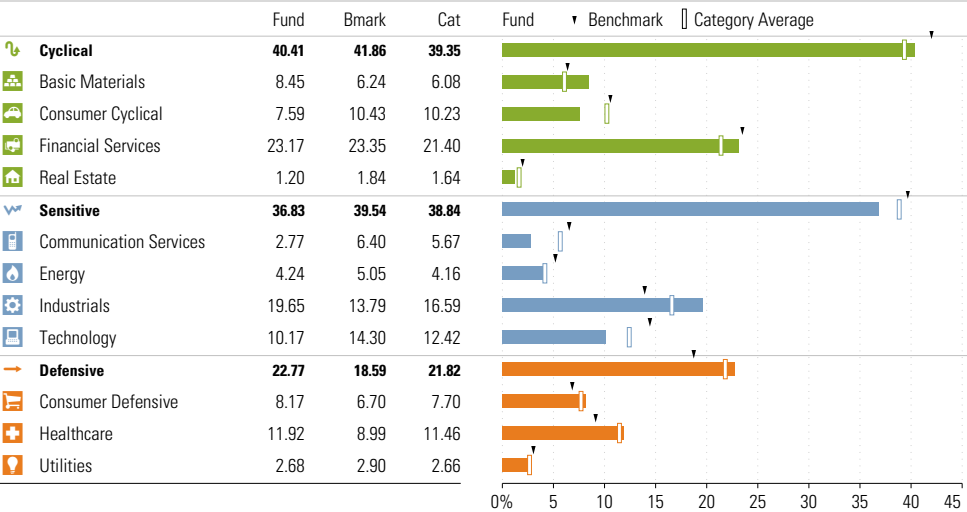
Style Breakdown



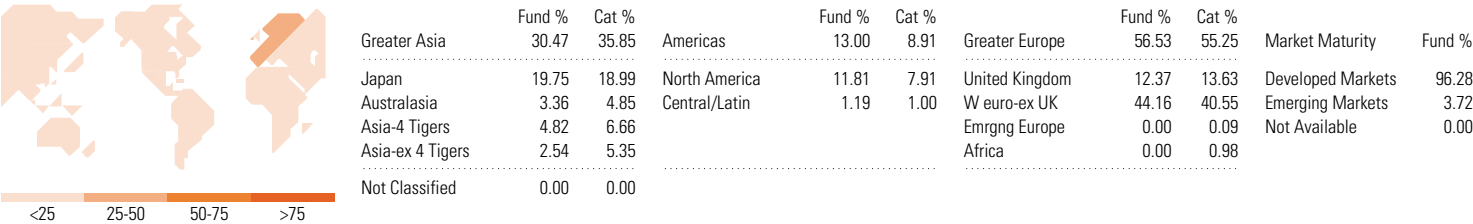
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Schneider Electric SE | 3.72 | 3.72 | — | Industrials |
| Linde PLC | 2.92 | 6.64 | 3.29 | Basic Materials |
| Roche Holding AG | 2.59 | 9.23 | — | Healthcare |
| Hitachi Ltd | 2.51 | 11.74 | — | Industrials |
| Novo Nordisk AS Class B | 2.47 | 14.21 | — | Healthcare |
| Nestle SA | 2.04 | 16.25 | — | Consumer Defensive |
| Lvmh Moet Hennessy Louis Vuitton SE | 1.98 | 18.24 | — | Consumer Cyclical |
| NatWest Group PLC | 1.71 | 19.95 | — | Financial Services |
| Aon PLC Class A | 1.65 | 21.60 | 24.32 | Financial Services |
| ASML Holding NV | 1.65 | 23.24 | — | Technology |

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 18.6 years.
- Style:** The fund has landed in its primary style box — Large Value — 78.13 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 37.93% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

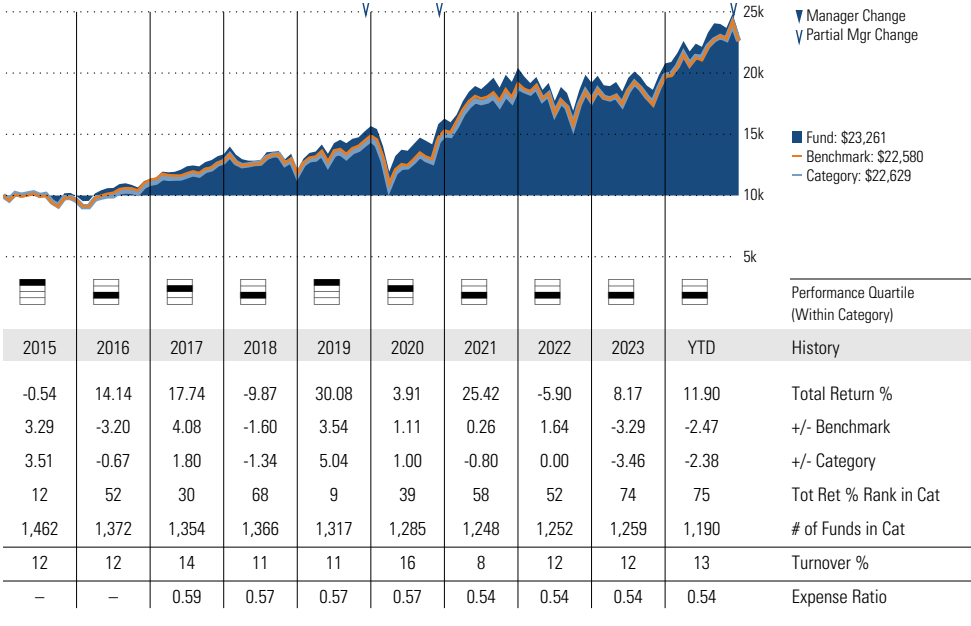
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ESG Metrics

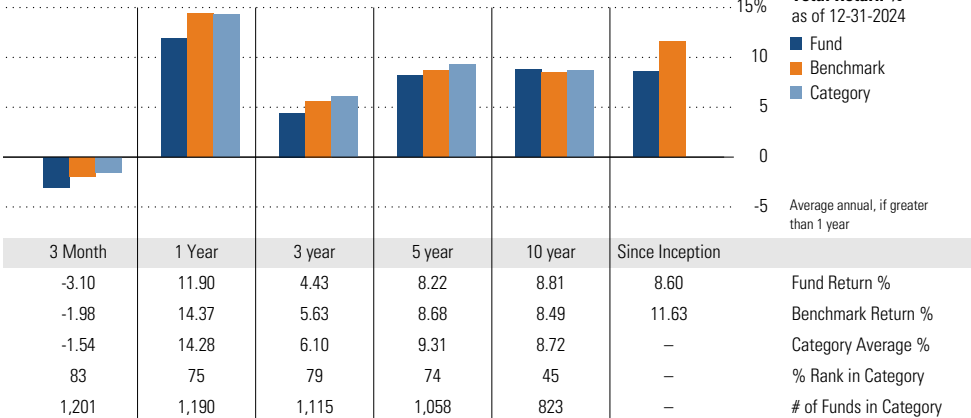
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

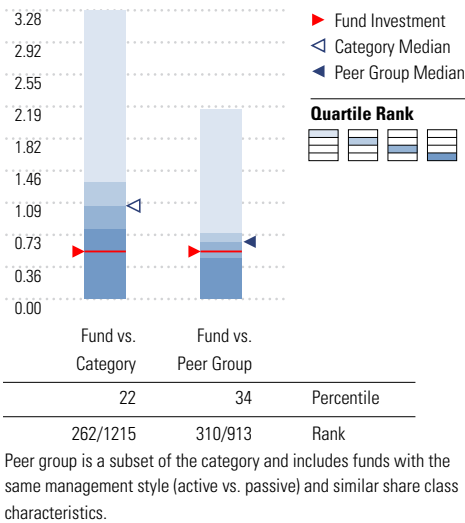
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.75 | - | 0.76 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 97.29 | - | 94.06 |
| Standard Deviation | 15.63 | 16.89 | 16.37 |
| Sharpe Ratio | 0.09 | 0.16 | 0.18 |
| Tracking Error | 2.96 | - | 4.15 |
| Information Ratio | -0.40 | - | 0.12 |
| Up Capture Ratio | 91.36 | - | 94.58 |
| Down Capture Ratio | 94.68 | - | 91.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 20.97 | 19.68 | 18.28 |
| Price/Book Ratio | 2.89 | 2.54 | 2.44 |
| Geom Avg Mkt Cap \$B | 114.29 | 81.59 | 133.34 |
| ROE | 23.39 | 17.10 | 20.31 |

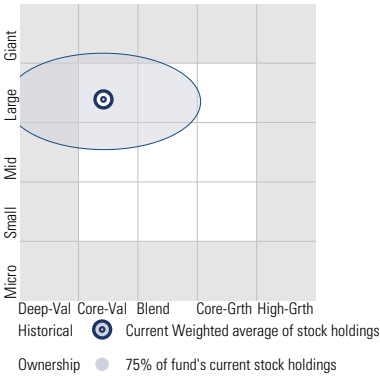
MFS Value R4 MEIJX

Morningstar Category
Large Value

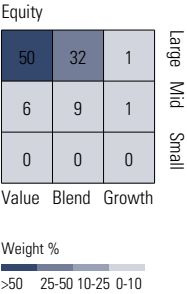
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

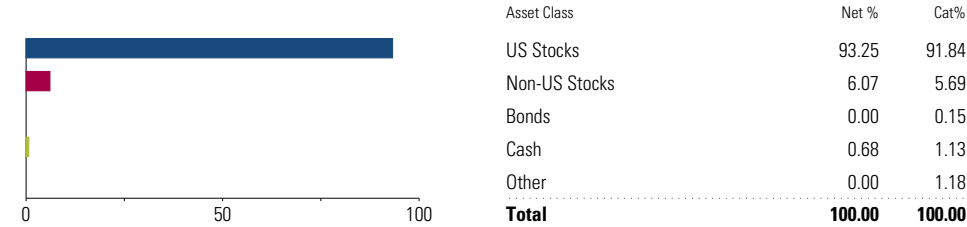
Morningstar Style Box™



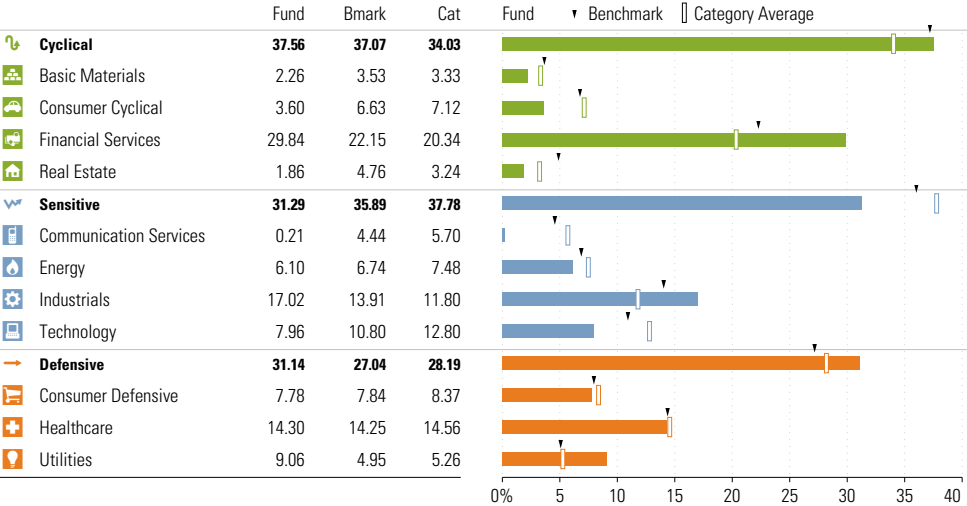
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.90 | 4.90 | 43.63 | Financial Services |
| ⊖ Progressive Corp | 3.86 | 8.76 | 51.16 | Financial Services |
| ⊖ The Cigna Group | 2.78 | 11.54 | -5.91 | Healthcare |
| ⊖ McKesson Corp | 2.69 | 14.22 | 23.67 | Healthcare |
| ⊖ Aon PLC Class A | 2.60 | 16.83 | 24.32 | Financial Services |
| ⊖ American Express Co | 2.53 | 19.36 | 59.86 | Financial Services |
| ⊖ Marsh & McLennan Companies Inc | 2.36 | 21.72 | 13.72 | Financial Services |
| ⊖ Morgan Stanley | 2.26 | 23.99 | 38.63 | Financial Services |
| ⊖ Boeing Co | 2.19 | 26.17 | -32.10 | Industrials |
| ⊖ Lowe's Companies Inc | 2.11 | 28.28 | 12.92 | Consumer Cyclical |
| ⊖ ConocoPhillips | 2.11 | 30.39 | -11.87 | Energy |
| ⊖ Johnson & Johnson | 2.05 | 32.44 | -4.60 | Healthcare |
| ⊖ RTX Corp | 2.05 | 34.48 | 40.48 | Industrials |
| ⊖ General Dynamics Corp | 1.99 | 36.47 | 3.62 | Industrials |
| ⊖ Analog Devices Inc | 1.96 | 38.43 | 8.85 | Technology |

Total Holdings 71

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.93 is 5.1% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

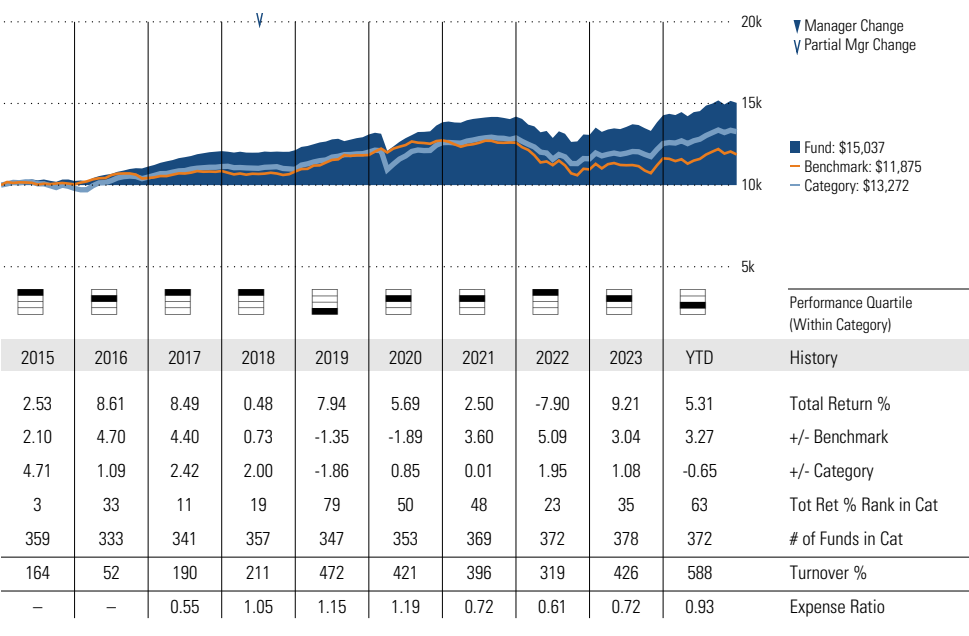
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2024 |

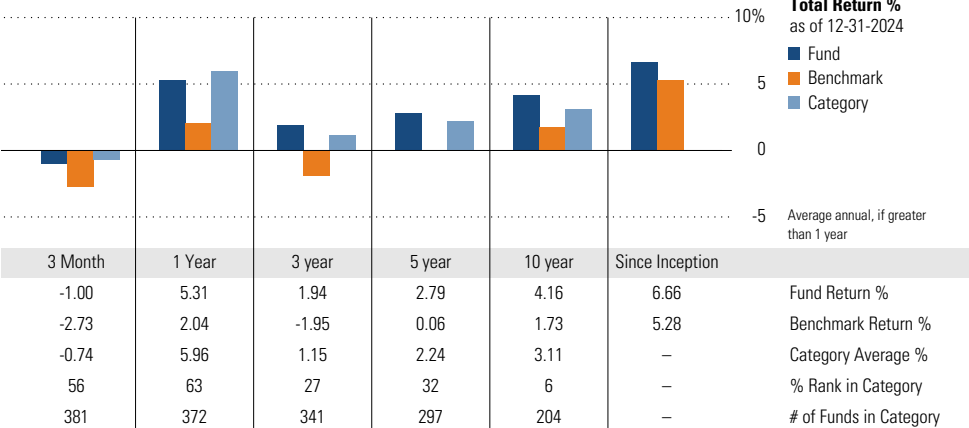
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

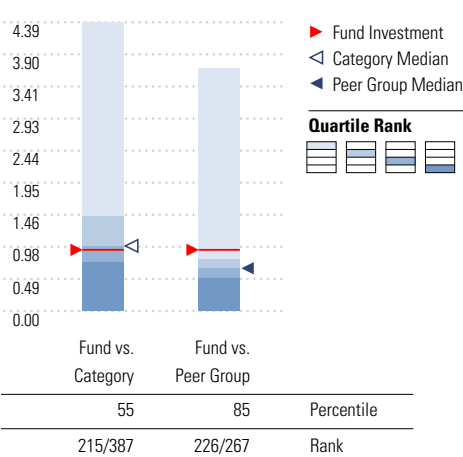
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.52 | - | 2.51 |
| Beta | 0.82 | - | 0.78 |
| R-Squared | 88.86 | - | 79.76 |
| Standard Deviation | 6.72 | 7.70 | 6.68 |
| Sharpe Ratio | -0.31 | -0.78 | -0.45 |
| Tracking Error | 2.63 | - | 3.52 |
| Information Ratio | 1.48 | - | 0.88 |
| Up Capture Ratio | 96.44 | - | 85.99 |
| Down Capture Ratio | 65.25 | - | 64.32 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.28 | 4.55 | 3.63 |
| Avg Eff Maturity | 4.34 | 7.69 | 6.94 |

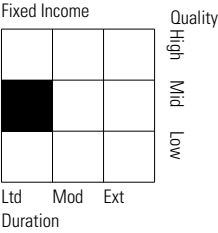
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

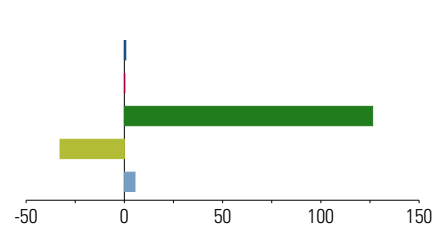
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown

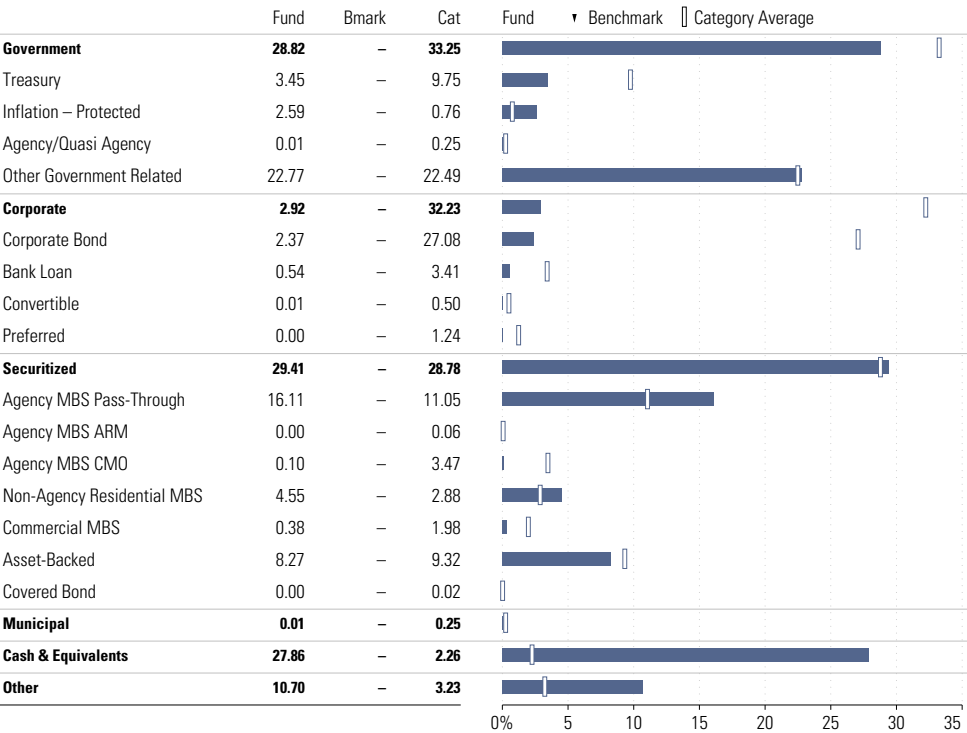


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 65.68 | 67.64 | 19.60 |
| AA | 7.61 | 3.23 | 11.55 |
| A | 3.48 | 10.03 | 10.27 |
| BBB | 10.43 | 10.89 | 20.92 |
| BB | 4.61 | 3.19 | 15.68 |
| B | 2.94 | 3.64 | 9.99 |
| Below B | 5.25 | 1.38 | 3.59 |
| Not Rated | 0.00 | 0.00 | 8.40 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Offset: Unsettled Trades | – | 55.48 | 55.48 | – |
| ⊕ Federal National Mortgage Association 6% | 11-2054 | 14.31 | 69.79 | – |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 12.79 | 82.58 | – |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 12.77 | 95.34 | – |
| ✱ Cash Offset | – | 11.39 | 106.73 | – |
| ⊕ Federal National Mortgage Association 6.5% | 10-2054 | 10.03 | 116.76 | – |
| ⊕ 5 Year Treasury Note Future Dec 24 | 01-2025 | 8.99 | 125.75 | – |
| ⊕ Federal National Mortgage Association 5.5% | 11-2054 | 7.81 | 133.56 | – |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive | 06-2025 | 7.55 | 141.11 | – |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 7.52 | 148.63 | – |

Total Holdings 9857

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

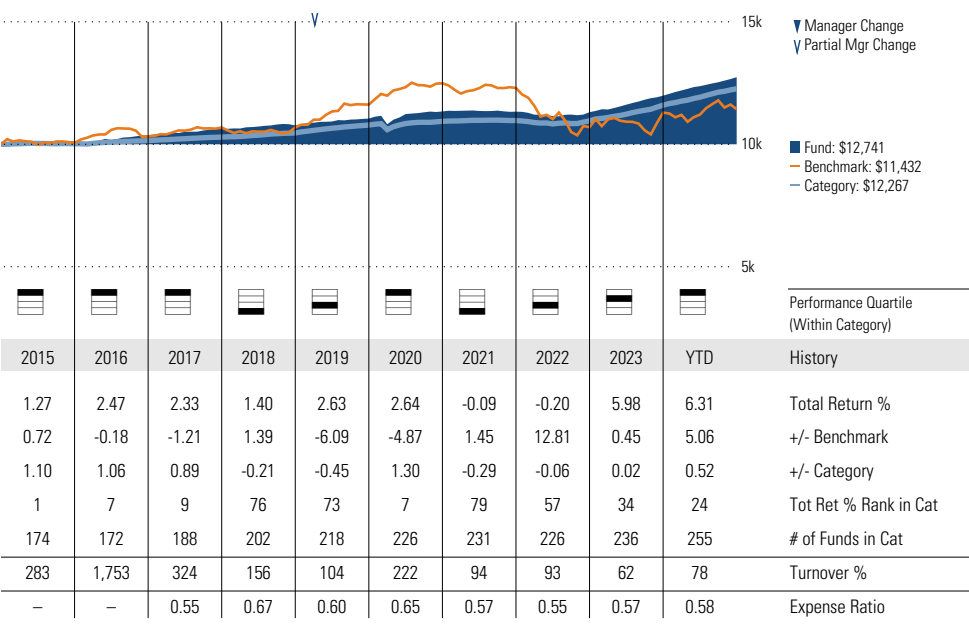
Morningstar Investment Management LLC Analysis

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.

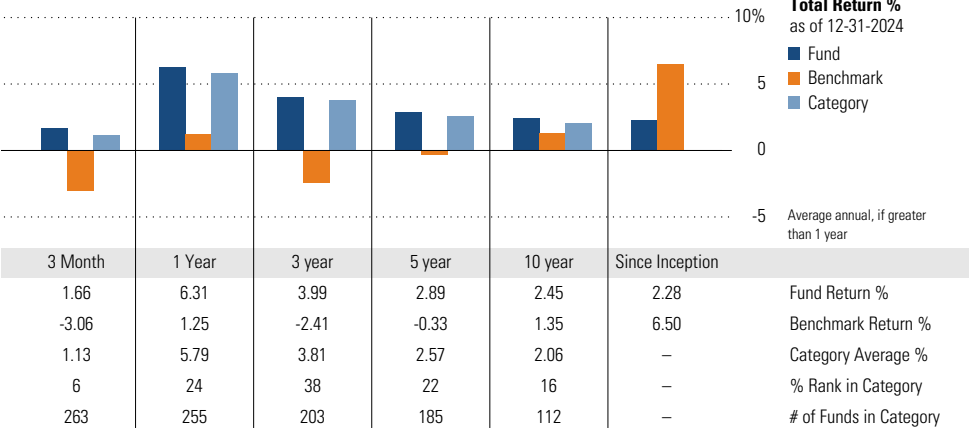
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 10-31-2024 |

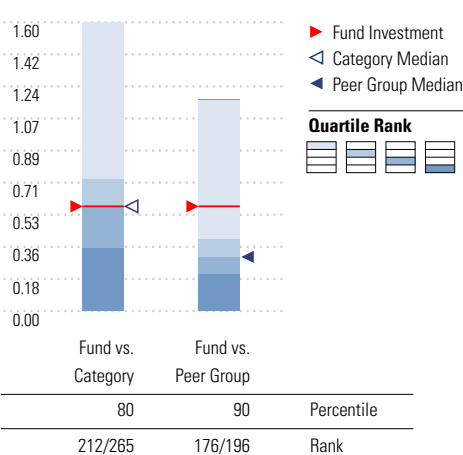
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.96 | - | 3.95 |
| Beta | 0.02 | - | 0.10 |
| R-Squared | 1.50 | - | 37.67 |
| Standard Deviation | 1.25 | 7.83 | 1.24 |
| Sharpe Ratio | -0.29 | -0.82 | -0.63 |
| Tracking Error | 7.78 | - | 7.15 |
| Information Ratio | 0.82 | - | 0.87 |
| Up Capture Ratio | 16.30 | - | 24.45 |
| Down Capture Ratio | -17.80 | - | -9.67 |

Portfolio Metrics

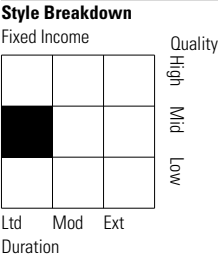
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.21 | 4.43 | 1.10 |
| Avg Eff Maturity | 0.16 | - | 1.85 |

PIMCO Short-Term I2 PTSPX

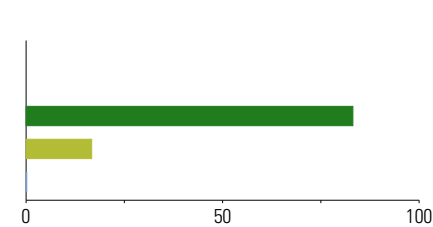
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 3.84 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 83.15 | 66.94 |
| Cash | 16.69 | 28.81 |
| Other | 0.17 | 0.36 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 47.32 | 3.53 | 34.94 |
| AA | 10.69 | 74.59 | 17.54 |
| A | 25.16 | 10.82 | 16.20 |
| BBB | 15.53 | 8.32 | 17.88 |
| BB | 0.69 | 0.28 | 2.21 |
| B | 0.43 | 0.00 | 1.00 |
| Below B | 0.18 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 9.90 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 3 Month SOFR Future Sept 24 | 12-2024 | 17.31 | 17.31 | — |
| ⊖ 2 Year Treasury Note Future Dec 24 | 01-2025 | 14.54 | 31.85 | — |
| ⊖ 5 Year Treasury Note Future Dec 24 | 01-2025 | 4.89 | 36.74 | — |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive | 09-2029 | 4.78 | 41.53 | — |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay | 09-2029 | 4.71 | 46.23 | — |
| ⊕ U S TREASURY REPO | 10-2024 | 4.61 | 50.84 | — |
| ⊖ United States Treasury Notes 3.75% | 08-2026 | 4.59 | 55.44 | — |
| ⊖ AUSTRALIAN DOLLARS Sold | 11-2024 | 4.36 | 59.80 | — |
| ⊖ AUSTRALIAN DOLLARS Purchased | 11-2024 | 4.36 | 64.15 | — |
| ✱ Cash Offset | — | 4.07 | 68.22 | — |

Total Holdings 1108

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.42 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.49 is 5.77% lower than the Target-Date 2000-2010 category average.

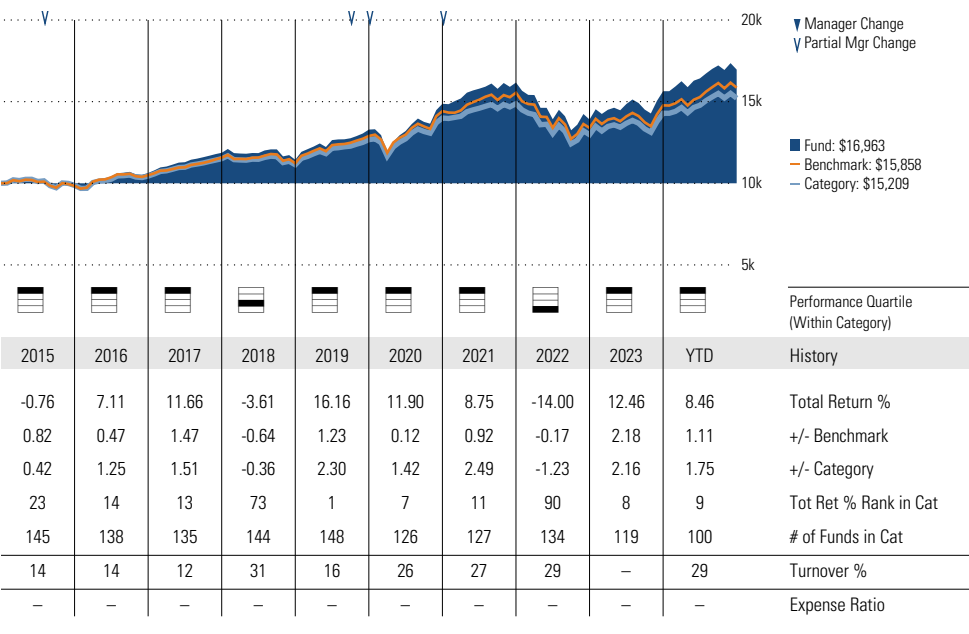
Morningstar Investment Management LLC Analysis

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.

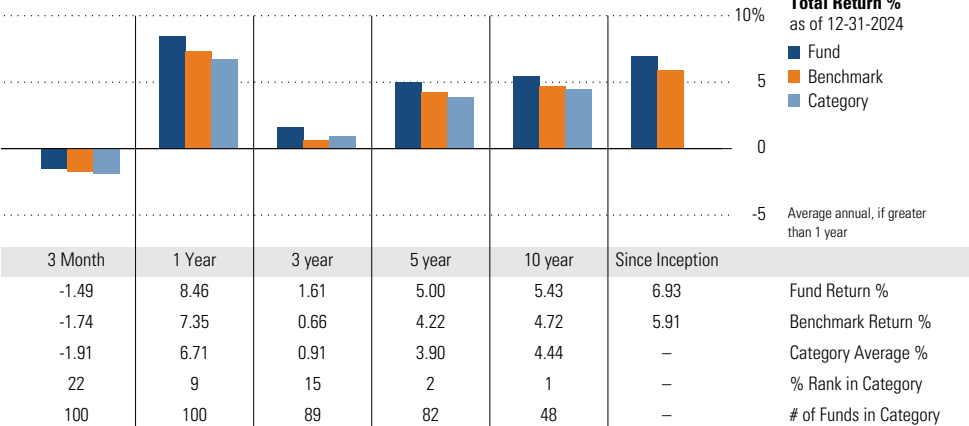
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

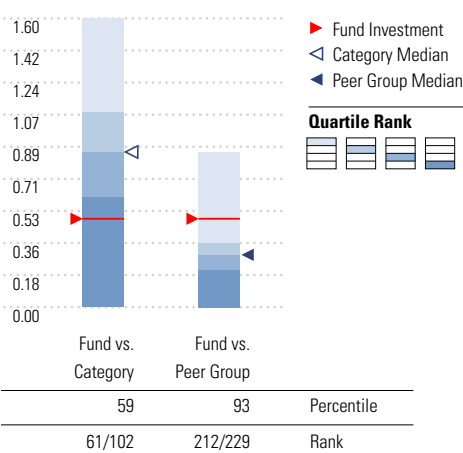
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.94 | — | 0.24 |
| Beta | 1.00 | — | 0.92 |
| R-Squared | 98.88 | — | 98.05 |
| Standard Deviation | 10.06 | 9.96 | 9.28 |
| Sharpe Ratio | -0.21 | -0.31 | -0.32 |
| Tracking Error | 1.07 | — | 1.51 |
| Information Ratio | 0.89 | — | 0.24 |
| Up Capture Ratio | 105.08 | — | 93.55 |
| Down Capture Ratio | 98.62 | — | 91.87 |

Portfolio Metrics

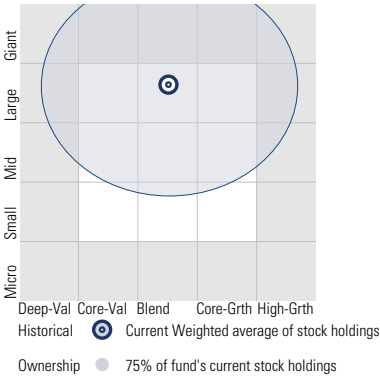
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.31 | 21.79 | 21.45 |
| Price/Book Ratio | 2.98 | 2.85 | 2.94 |
| Avg Eff Duration | 4.77 | — | 5.56 |

T. Rowe Price Retirement 2010 TRRAX

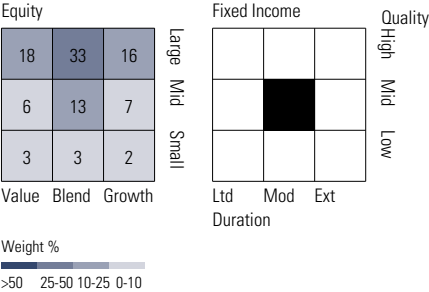
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

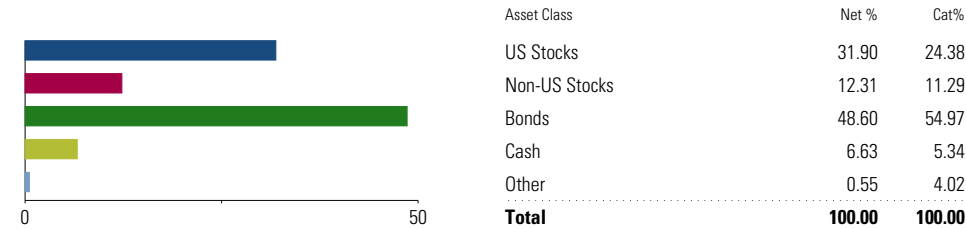
Style Analysis as of 12-31-2024
Morningstar Style Box™



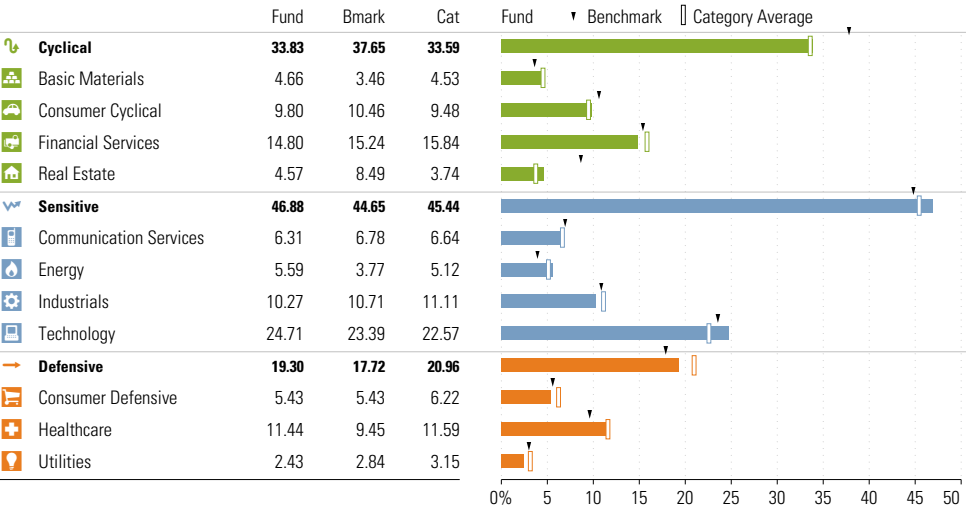
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 15.73 | 15.73 | — | — |
| ⊖ T. Rowe Price New Income Z | — | 14.98 | 30.71 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 6.46 | 37.16 | — | — |
| ⊕ T. Rowe Price Value Z | — | 6.42 | 43.59 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 5.42 | 49.01 | — | — |
| ⊕ T. Rowe Price Hedged Equity Z | — | 4.73 | 53.74 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 4.47 | 58.21 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 4.14 | 62.35 | — | — |
| ⊖ T. Rowe Price Dynamic Global Bond Z | — | 3.47 | 65.82 | — | — |
| ⊖ T. Rowe Price Emerging Markets Bond Z | — | 3.43 | 69.26 | — | — |

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.42 years.
- Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.5 is 9.09% lower than the Target-Date 2015 category average.

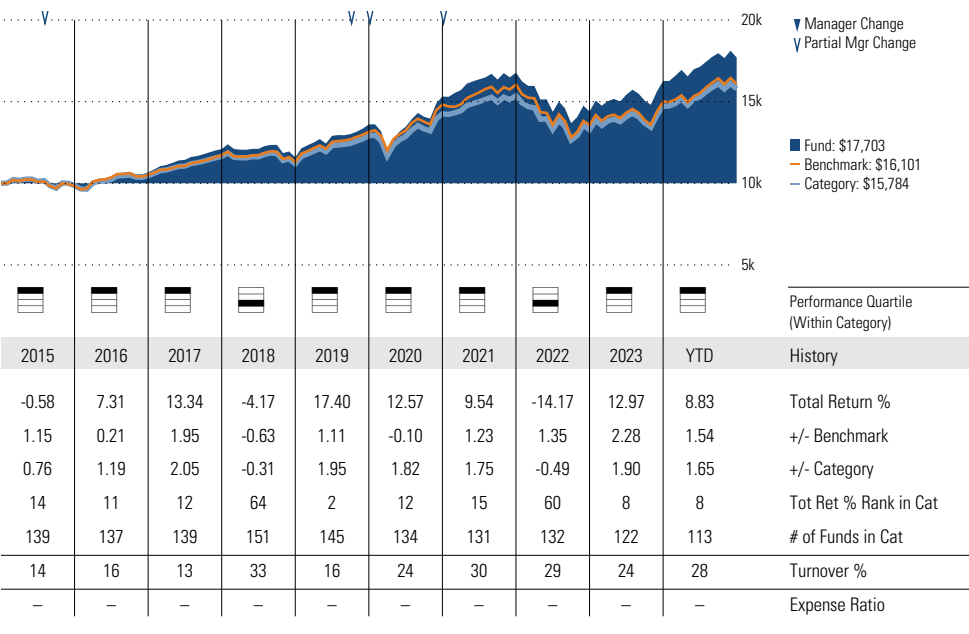
Morningstar Investment Management LLC Analysis

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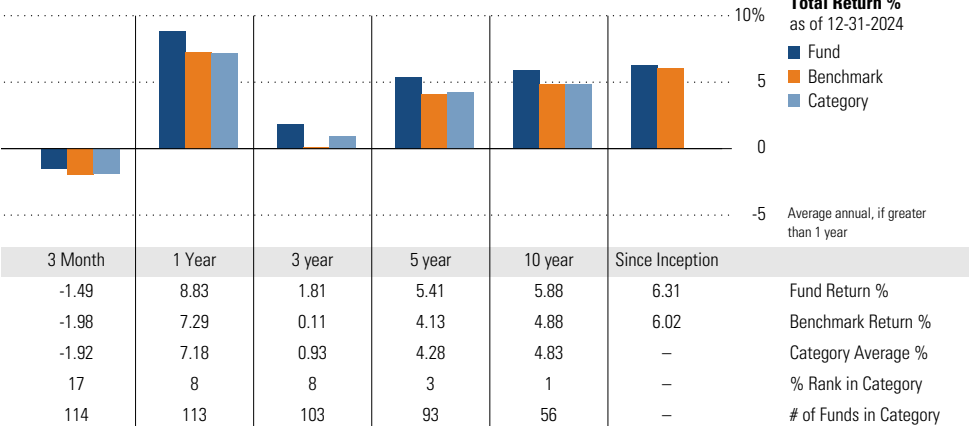
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

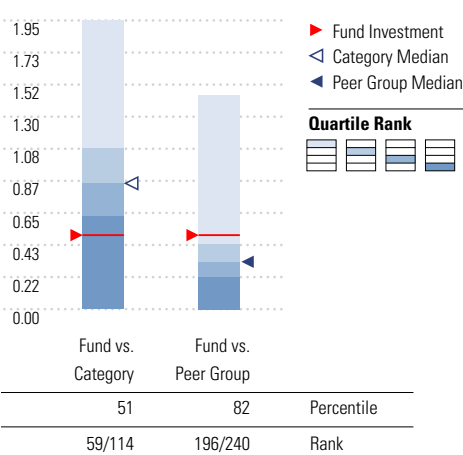
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.67 | - | 0.76 |
| Beta | 0.94 | - | 0.91 |
| R-Squared | 98.77 | - | 98.49 |
| Standard Deviation | 10.37 | 10.97 | 10.03 |
| Sharpe Ratio | -0.18 | -0.32 | -0.28 |
| Tracking Error | 1.32 | - | 1.62 |
| Information Ratio | 1.29 | - | 0.52 |
| Up Capture Ratio | 100.83 | - | 93.74 |
| Down Capture Ratio | 90.23 | - | 88.88 |

Portfolio Metrics

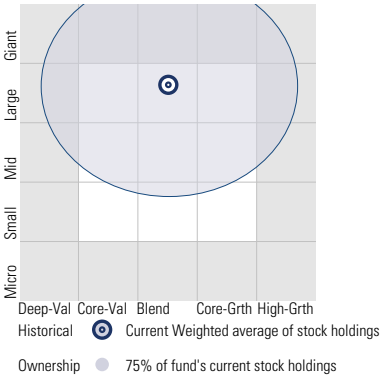
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 21.61 | 21.42 |
| Price/Book Ratio | 2.99 | 2.81 | 2.92 |
| Avg Eff Duration | 4.85 | - | 5.23 |

T. Rowe Price Retirement 2015 TRRGX

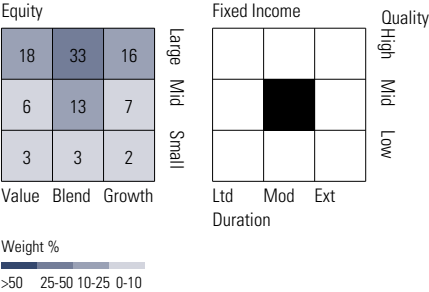
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

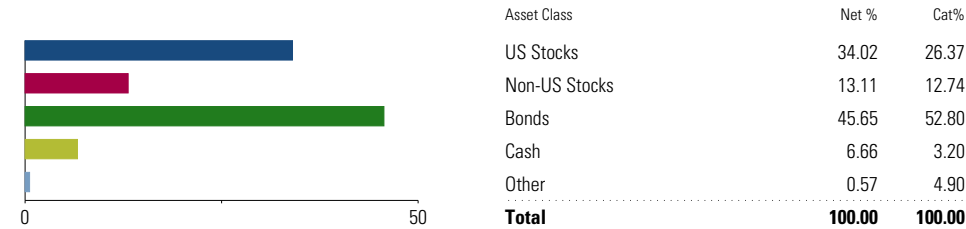
Style Analysis as of 12-31-2024
Morningstar Style Box™



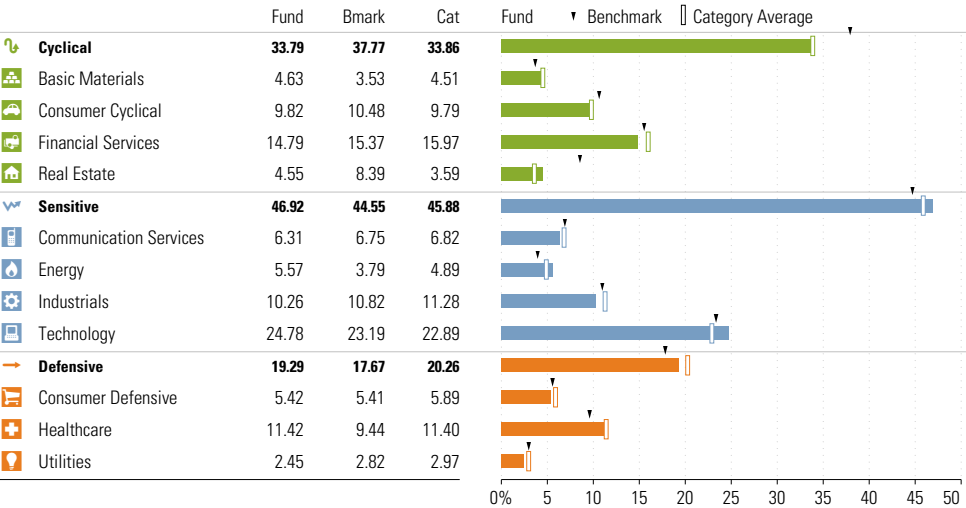
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price New Income Z | — | 14.60 | 14.60 | — | — |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 13.72 | 28.32 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 6.99 | 35.31 | — | — |
| ⊕ T. Rowe Price Value Z | — | 6.84 | 42.15 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 5.28 | 47.43 | — | — |
| ⊕ T. Rowe Price Hedged Equity Z | — | 5.05 | 52.48 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 4.88 | 57.36 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 4.82 | 62.18 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 3.39 | 65.57 | — | — |
| ⊖ T. Rowe Price Dynamic Global Bond Z | — | 3.29 | 68.87 | — | — |

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 1.89% lower than the Target-Date 2020 category average.

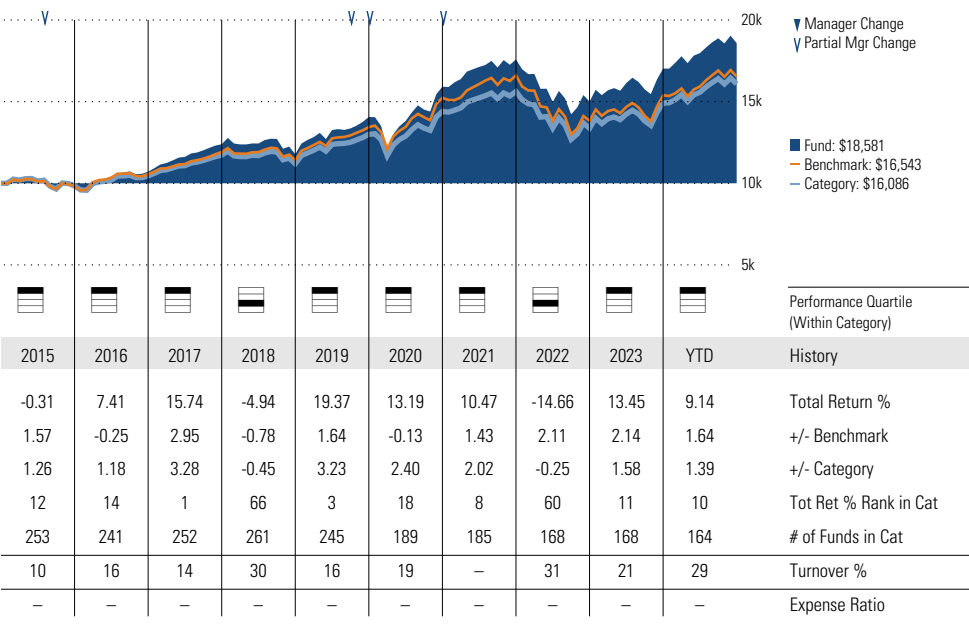
Morningstar Investment Management LLC Analysis

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

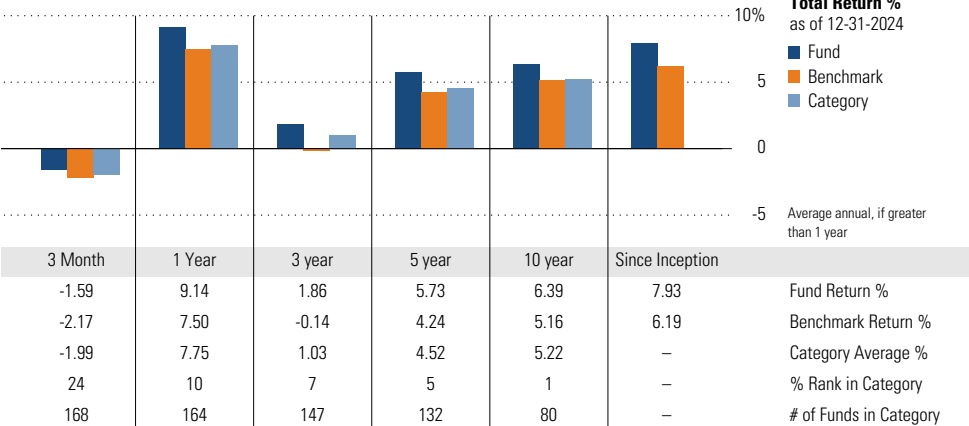
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

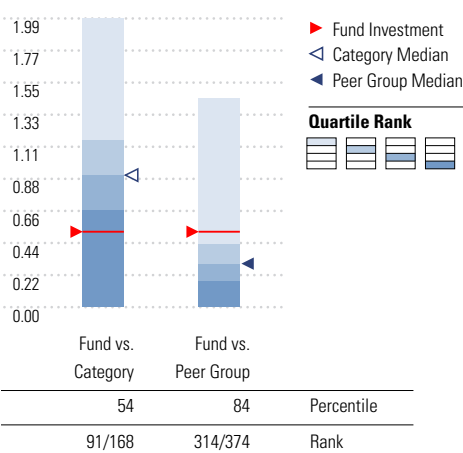
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.91 | - | 1.10 |
| Beta | 0.90 | - | 0.89 |
| R-Squared | 98.76 | - | 98.62 |
| Standard Deviation | 10.79 | 11.92 | 10.67 |
| Sharpe Ratio | -0.17 | -0.31 | -0.25 |
| Tracking Error | 1.70 | - | 1.91 |
| Information Ratio | 1.17 | - | 0.63 |
| Up Capture Ratio | 96.97 | - | 92.93 |
| Down Capture Ratio | 85.73 | - | 86.43 |

Portfolio Metrics

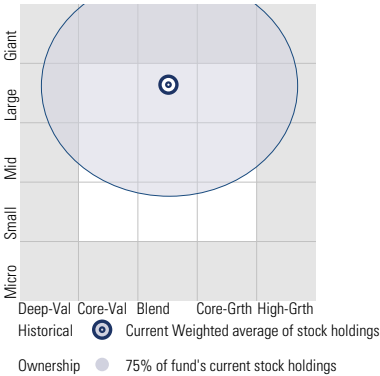
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 21.41 | 21.56 |
| Price/Book Ratio | 2.99 | 2.77 | 2.87 |
| Avg Eff Duration | 4.93 | - | 4.83 |

T. Rowe Price Retirement 2020 TRRBX

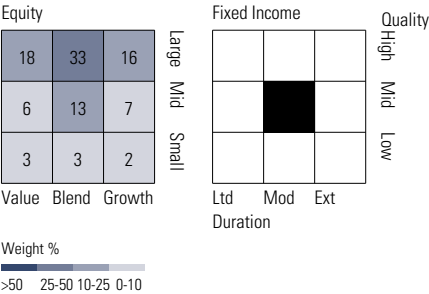
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

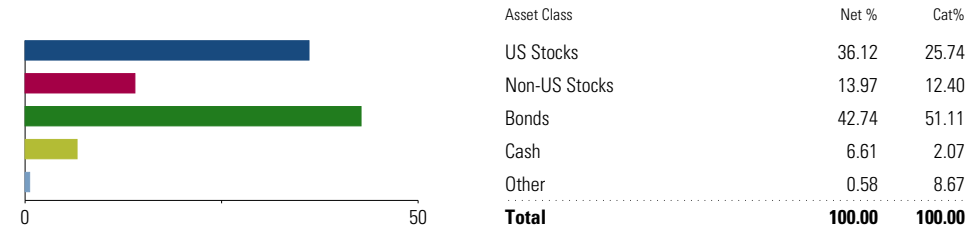
Style Analysis as of 12-31-2024
Morningstar Style Box™



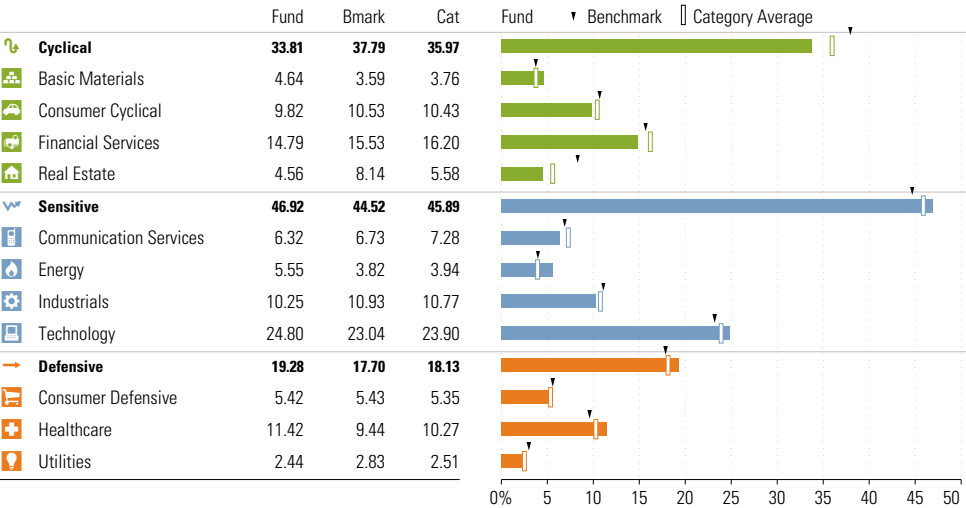
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price New Income Z | — | 14.20 | 14.20 | — | — |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 11.76 | 25.96 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 7.43 | 33.39 | — | — |
| ⊕ T. Rowe Price Value Z | — | 7.28 | 40.67 | — | — |
| ⊕ T. Rowe Price Hedged Equity Z | — | 5.38 | 46.05 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 5.17 | 51.22 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 5.11 | 56.33 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 5.10 | 61.44 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 3.62 | 65.06 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 3.46 | 68.52 | — | — |

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.42 years.
- Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 5.26% lower than the Target-Date 2025 category average.

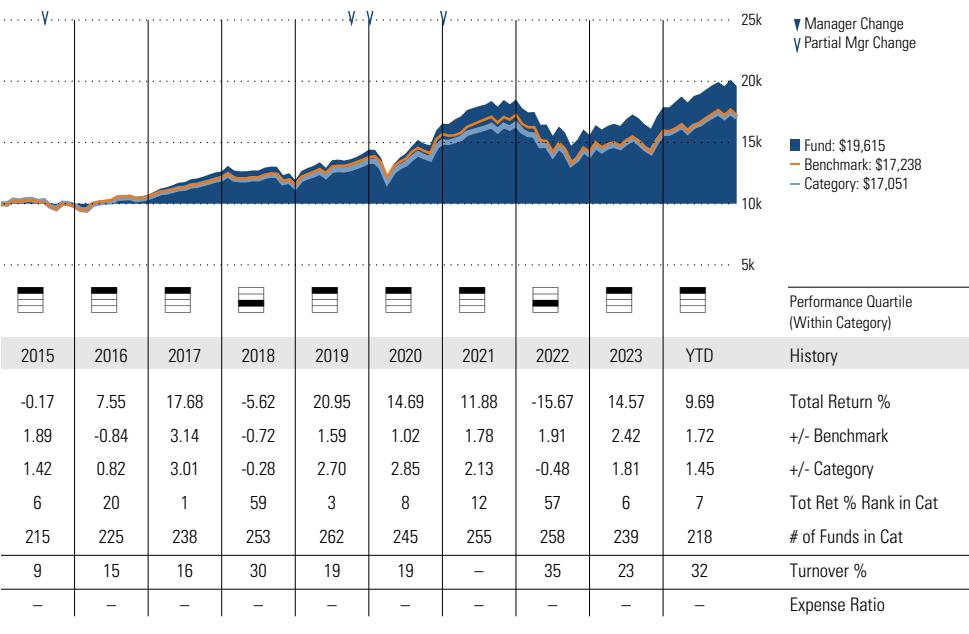
Morningstar Investment Management LLC Analysis

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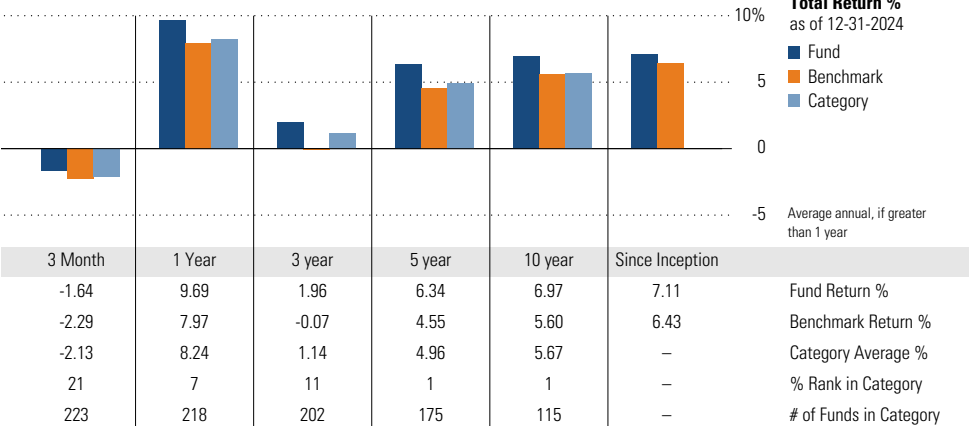
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

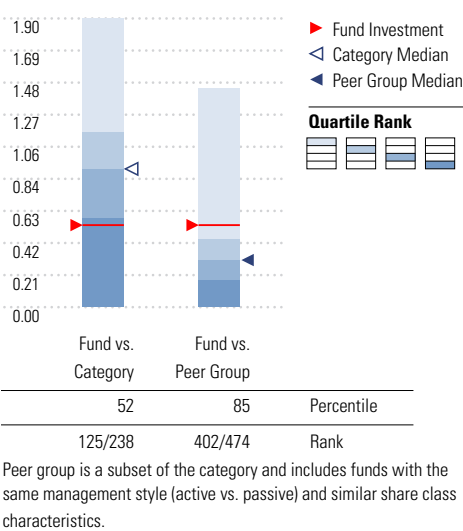
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.94 | — | 1.21 |
| Beta | 0.90 | — | 0.87 |
| R-Squared | 98.70 | — | 98.20 |
| Standard Deviation | 11.66 | 12.81 | 11.20 |
| Sharpe Ratio | -0.14 | -0.27 | -0.21 |
| Tracking Error | 1.81 | — | 2.29 |
| Information Ratio | 1.12 | — | 0.63 |
| Up Capture Ratio | 97.32 | — | 90.35 |
| Down Capture Ratio | 86.74 | — | 83.70 |

Portfolio Metrics

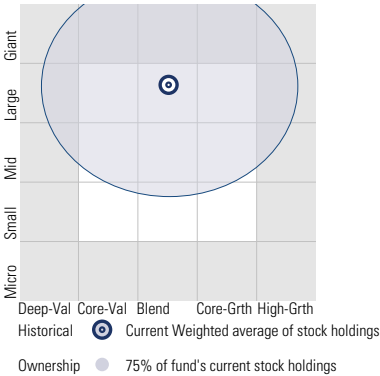
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.31 | 21.21 | 21.70 |
| Price/Book Ratio | 2.98 | 2.74 | 2.89 |
| Avg Eff Duration | 5.12 | — | 4.84 |

T. Rowe Price Retirement 2025 TRRHX

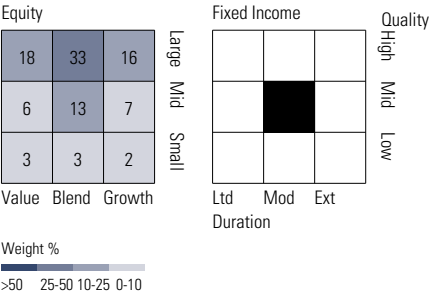
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

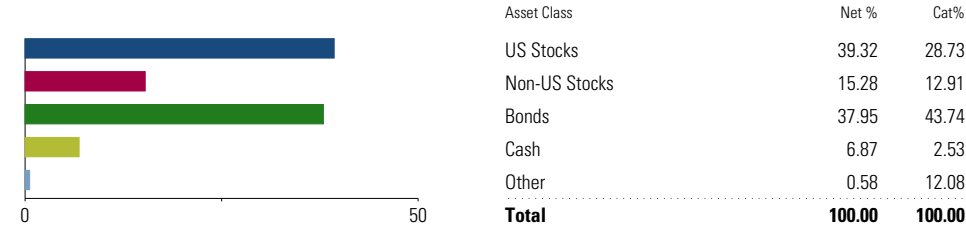
Style Analysis as of 12-31-2024
Morningstar Style Box™



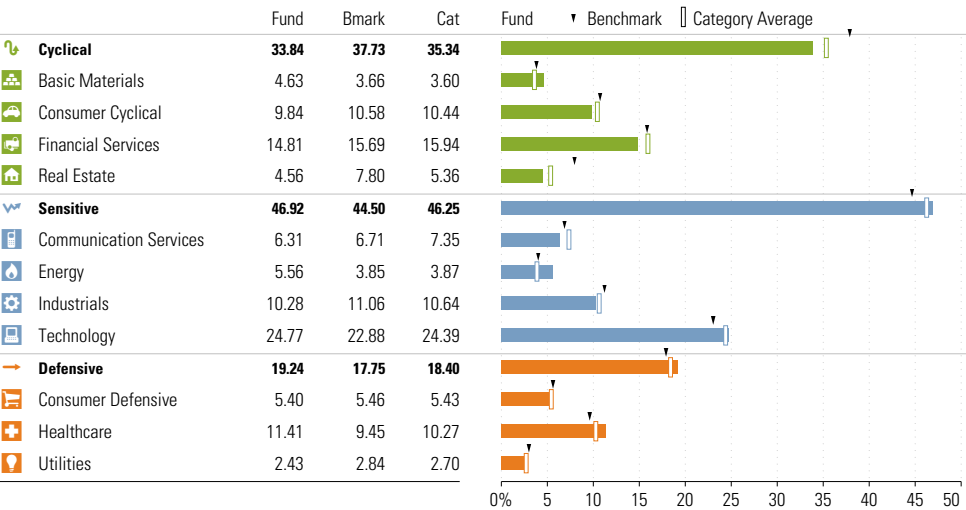
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price New Income Z | — | 13.25 | 13.25 | — | — |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 9.31 | 22.57 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 8.27 | 30.84 | — | — |
| ⊕ T. Rowe Price Value Z | — | 7.98 | 38.82 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 5.66 | 44.47 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 5.63 | 50.10 | — | — |
| ⊕ T. Rowe Price Hedged Equity Z | — | 5.34 | 55.45 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 4.77 | 60.22 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 4.00 | 64.22 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 3.87 | 68.10 | — | — |

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.56 is 3.45% lower than the Target-Date 2030 category average.

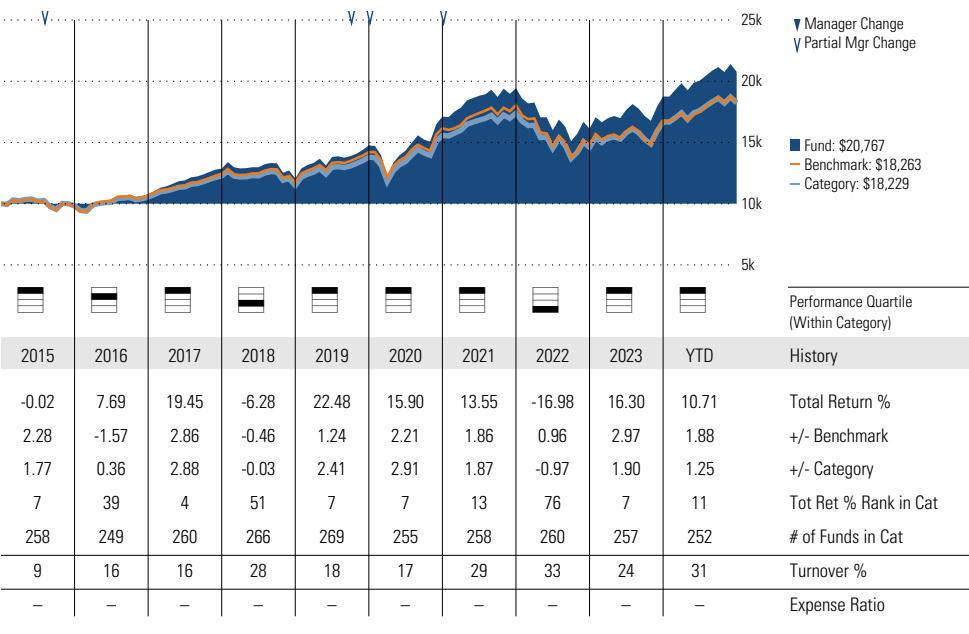
Morningstar Investment Management LLC Analysis

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

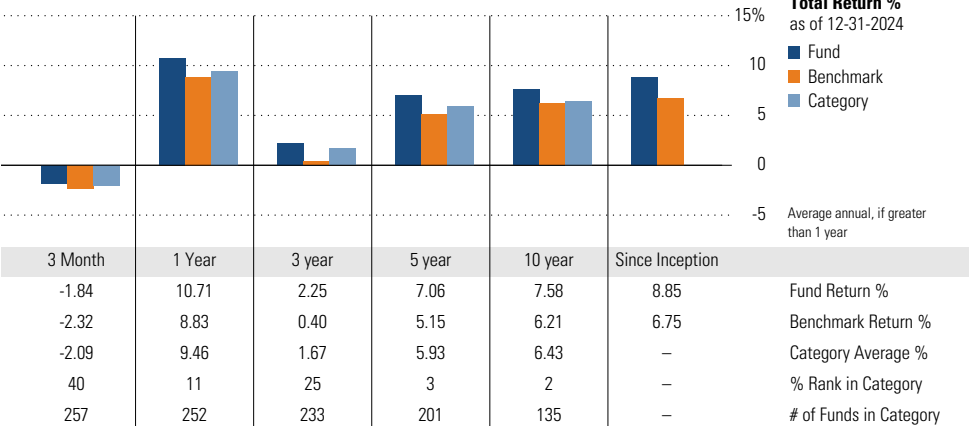
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

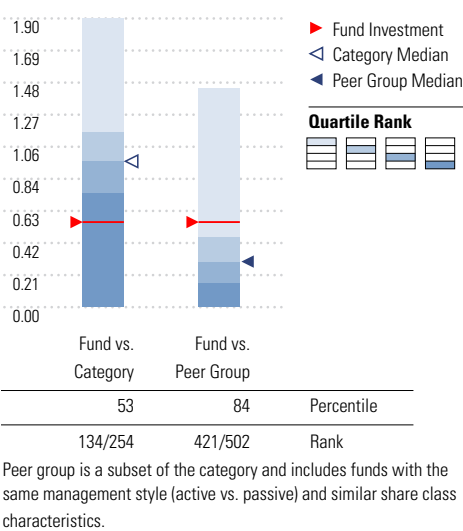
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.81 | - | 1.30 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 98.58 | - | 98.48 |
| Standard Deviation | 12.97 | 13.70 | 12.45 |
| Sharpe Ratio | -0.09 | -0.21 | -0.14 |
| Tracking Error | 1.75 | - | 2.05 |
| Information Ratio | 1.05 | - | 0.71 |
| Up Capture Ratio | 99.95 | - | 93.95 |
| Down Capture Ratio | 90.83 | - | 87.36 |

Portfolio Metrics

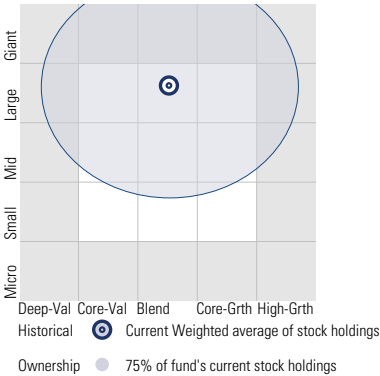
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.13 | 21.01 | 21.75 |
| Price/Book Ratio | 2.94 | 2.70 | 2.98 |
| Avg Eff Duration | 5.65 | - | 5.41 |

T. Rowe Price Retirement 2030 TRRCX

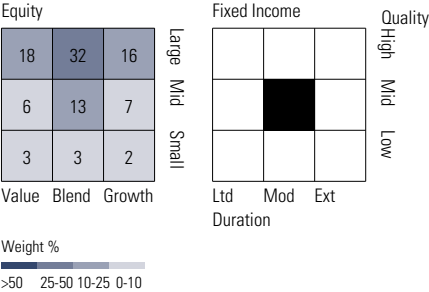
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

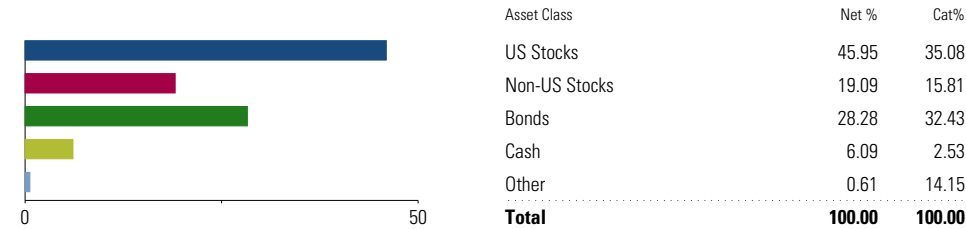
Style Analysis as of 12-31-2024
Morningstar Style Box™



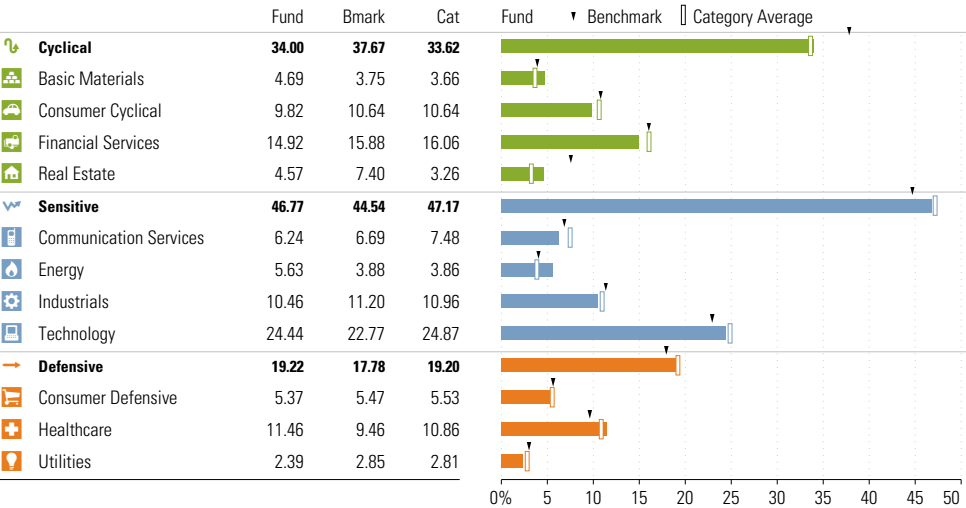
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price New Income Z | — | 11.07 | 11.07 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 10.34 | 21.41 | — | — |
| ⊕ T. Rowe Price Value Z | — | 10.00 | 31.41 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 7.03 | 38.44 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 7.02 | 45.45 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 5.02 | 50.47 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 4.81 | 55.29 | — | — |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 4.36 | 59.65 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 4.34 | 63.99 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 4.23 | 68.22 | — | — |

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 1.72% higher than the Target-Date 2035 category average.

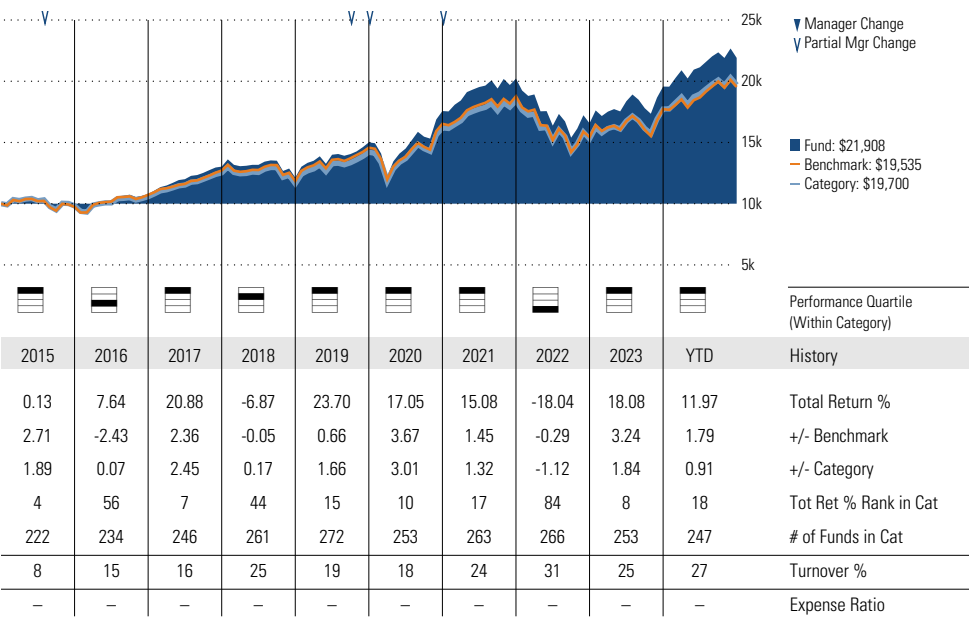
Morningstar Investment Management LLC Analysis

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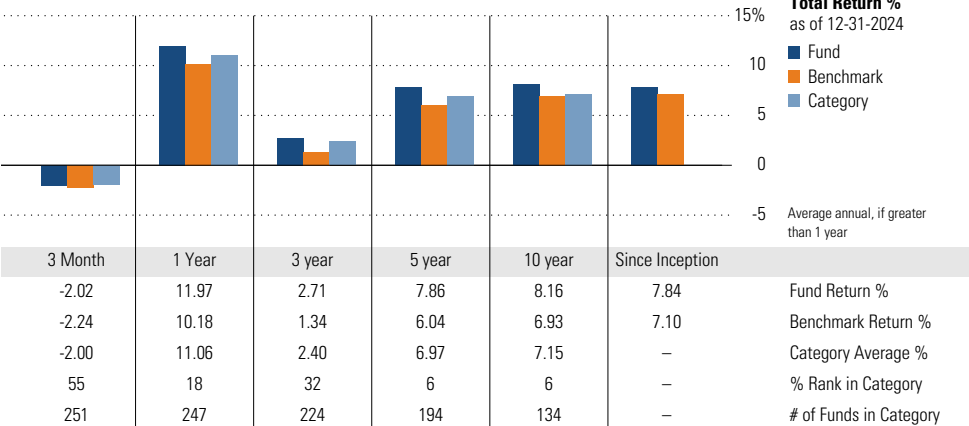
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

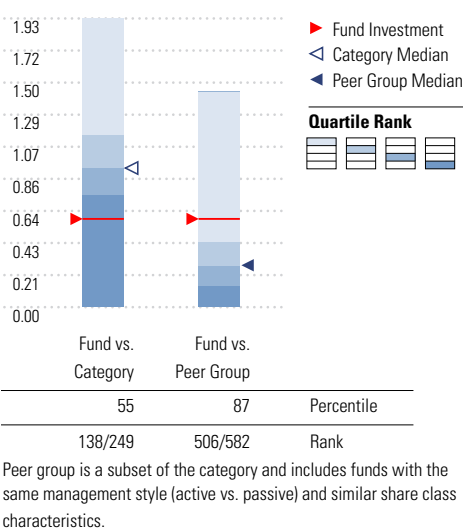
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.38 | - | 1.19 |
| Beta | 0.97 | - | 0.94 |
| R-Squared | 98.60 | - | 98.44 |
| Standard Deviation | 14.27 | 14.58 | 13.75 |
| Sharpe Ratio | -0.04 | -0.13 | -0.06 |
| Tracking Error | 1.74 | - | 1.95 |
| Information Ratio | 0.79 | - | 0.61 |
| Up Capture Ratio | 101.53 | - | 96.74 |
| Down Capture Ratio | 95.12 | - | 91.15 |

Portfolio Metrics

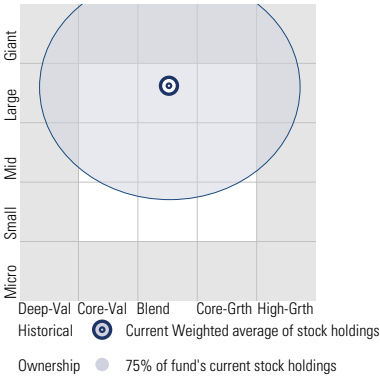
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.97 | 20.81 | 21.64 |
| Price/Book Ratio | 2.90 | 2.67 | 2.95 |
| Avg Eff Duration | 6.41 | - | 6.30 |

T. Rowe Price Retirement 2035 TRRJX

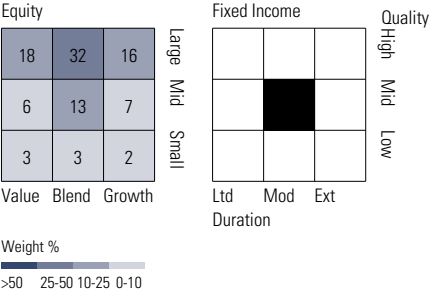
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

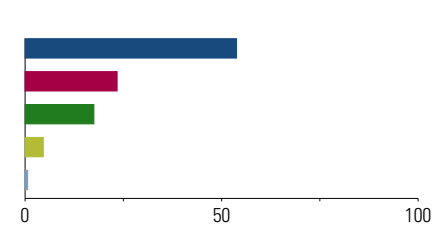
Style Analysis as of 12-31-2024
Morningstar Style Box™



Style Breakdown

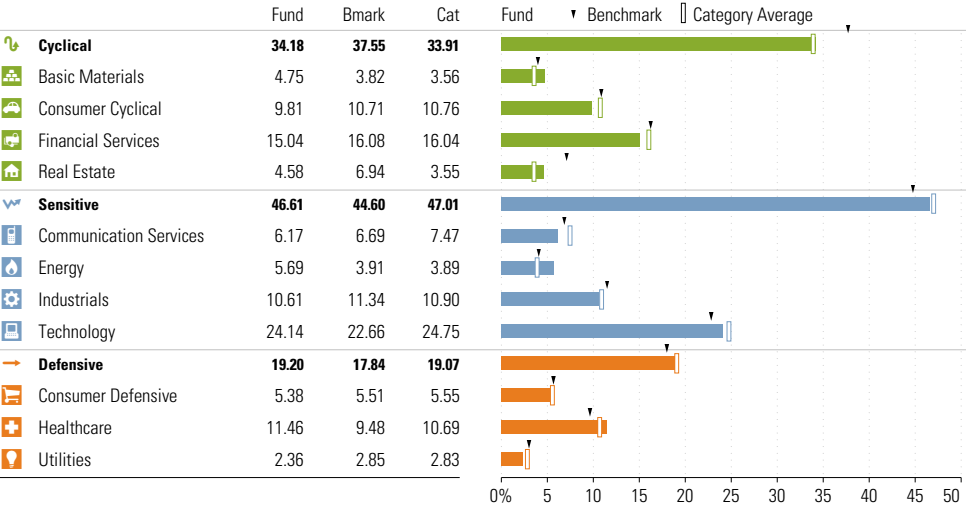


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.81 | 41.39 |
| Non-US Stocks | 23.41 | 18.32 |
| Bonds | 17.50 | 22.96 |
| Cash | 4.63 | 2.66 |
| Other | 0.64 | 14.68 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock Z | — | 12.67 | 12.67 | — | — |
| ⊕ T. Rowe Price Value Z | — | 12.41 | 25.07 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 8.67 | 33.74 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 8.64 | 42.38 | — | — |
| ⊕ T. Rowe Price New Income Z | — | 8.14 | 50.52 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 6.17 | 56.69 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 5.88 | 62.58 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 5.33 | 67.91 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 4.97 | 72.88 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.11 | 75.99 | — | — |

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2040 TRRD

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.42 years.
- Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.6 is 1.69% higher than the Target-Date 2040 category average.

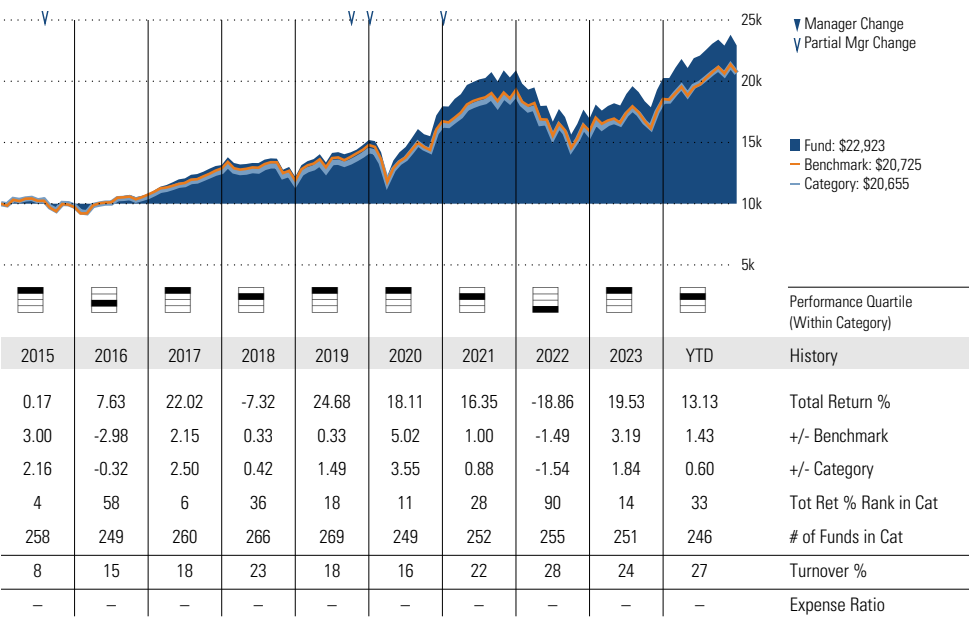
Morningstar Investment Management LLC Analysis

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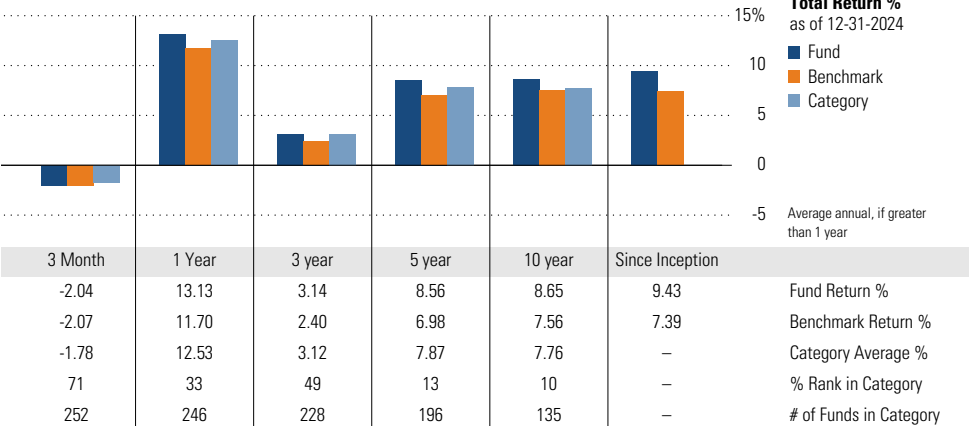
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

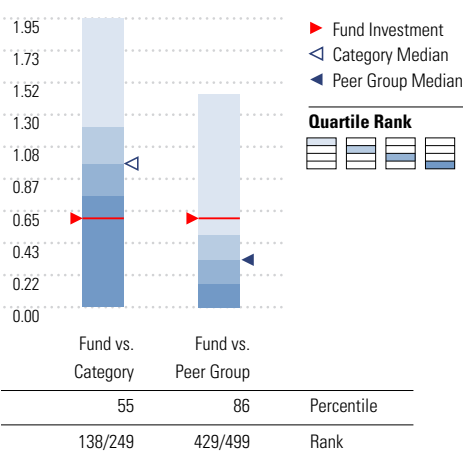
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.76 | - | 0.85 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 98.55 | - | 98.39 |
| Standard Deviation | 15.25 | 15.35 | 14.78 |
| Sharpe Ratio | 0.00 | -0.04 | 0.00 |
| Tracking Error | 1.85 | - | 2.05 |
| Information Ratio | 0.40 | - | 0.40 |
| Up Capture Ratio | 101.05 | - | 97.62 |
| Down Capture Ratio | 97.80 | - | 93.86 |

Portfolio Metrics

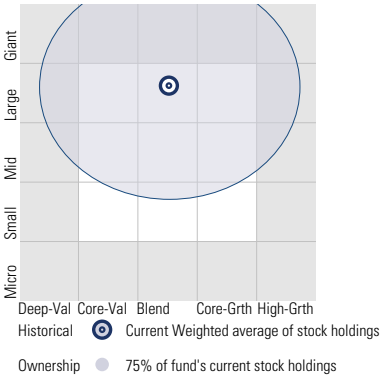
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.96 | 20.61 | 21.47 |
| Price/Book Ratio | 2.89 | 2.64 | 2.91 |
| Avg Eff Duration | 6.64 | - | 7.01 |

T. Rowe Price Retirement 2040 TRRDXX

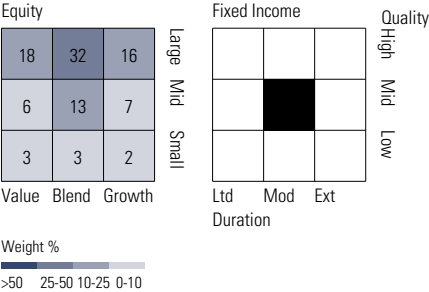
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

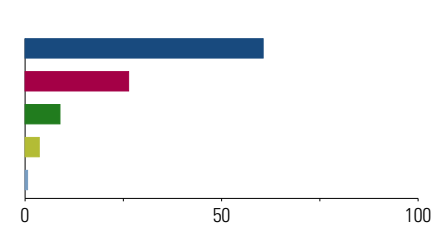
Style Analysis as of 12-31-2024
Morningstar Style Box™



Style Breakdown

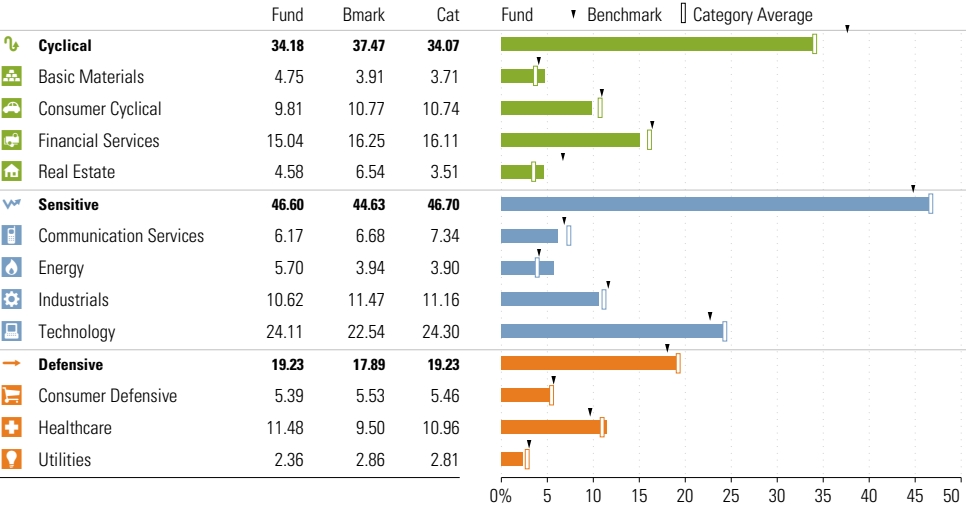


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 60.57 | 48.30 |
| Non-US Stocks | 26.34 | 22.65 |
| Bonds | 8.87 | 12.74 |
| Cash | 3.60 | 1.86 |
| Other | 0.63 | 14.45 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock Z | — | 14.20 | 14.20 | — | — |
| ⊕ T. Rowe Price Value Z | — | 14.00 | 28.20 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 9.74 | 37.94 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 9.69 | 47.63 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 6.97 | 54.60 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 6.59 | 61.19 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 5.98 | 67.17 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 5.58 | 72.75 | — | — |
| ⊖ T. Rowe Price New Income Z | — | 4.13 | 76.88 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.46 | 80.34 | — | — |

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.61 is 3.39% higher than the Target-Date 2045 category average.

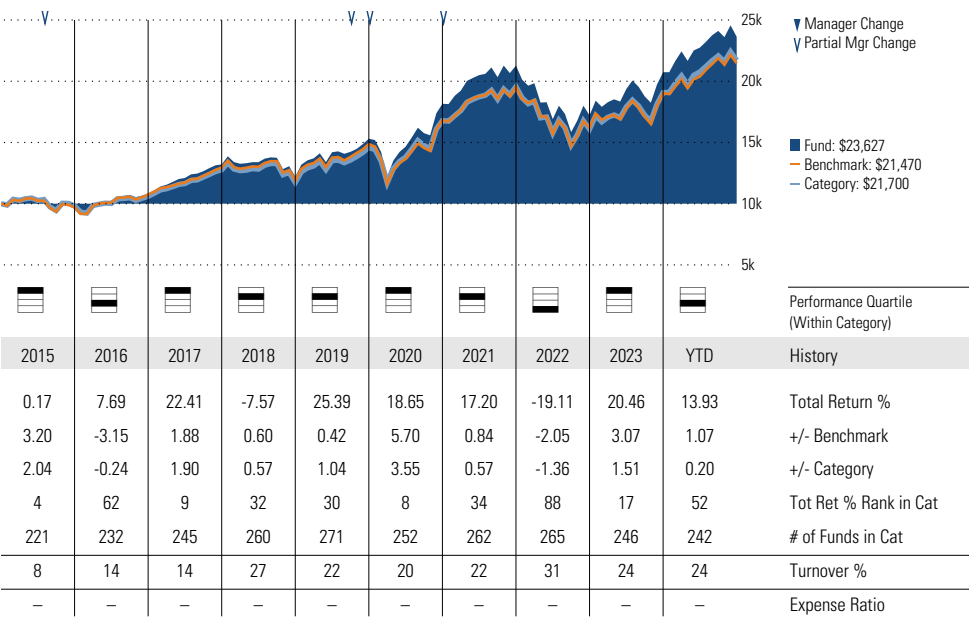
Morningstar Investment Management LLC Analysis

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

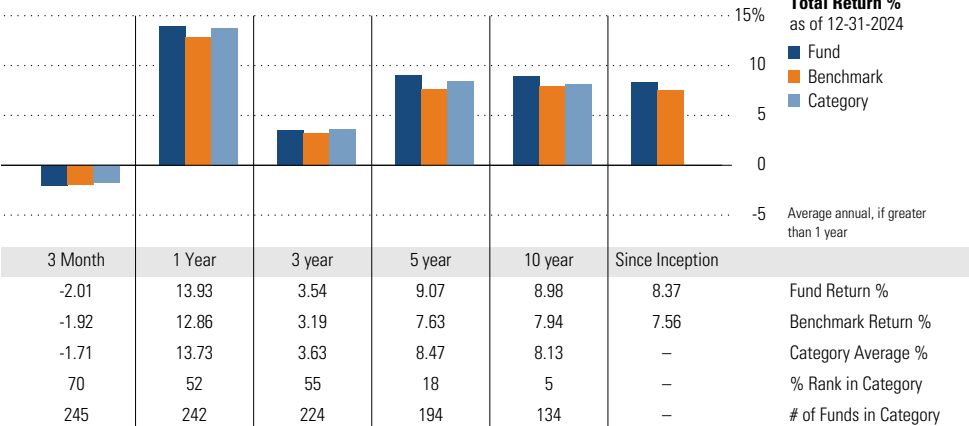
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

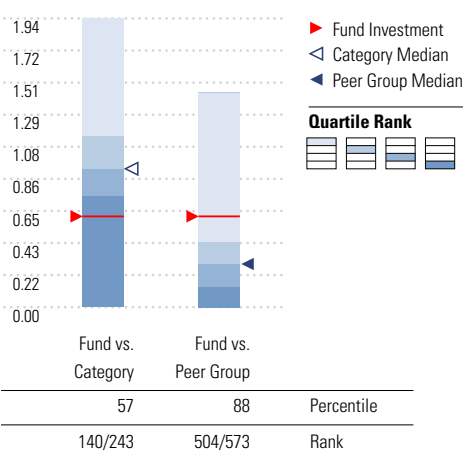
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.39 | - | 0.55 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 98.50 | - | 98.35 |
| Standard Deviation | 15.76 | 15.91 | 15.53 |
| Sharpe Ratio | 0.03 | 0.01 | 0.04 |
| Tracking Error | 1.95 | - | 2.07 |
| Information Ratio | 0.18 | - | 0.22 |
| Up Capture Ratio | 99.96 | - | 98.24 |
| Down Capture Ratio | 98.41 | - | 95.97 |

Portfolio Metrics

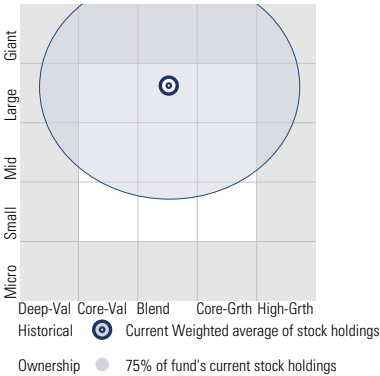
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.94 | 20.43 | 21.25 |
| Price/Book Ratio | 2.89 | 2.60 | 2.85 |
| Avg Eff Duration | 7.26 | - | 7.71 |

T. Rowe Price Retirement 2045 TRRKX

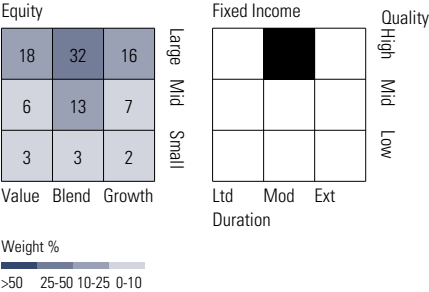
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

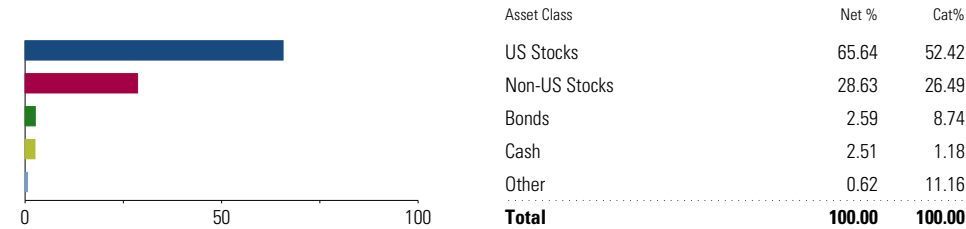
Style Analysis as of 12-31-2024
Morningstar Style Box™



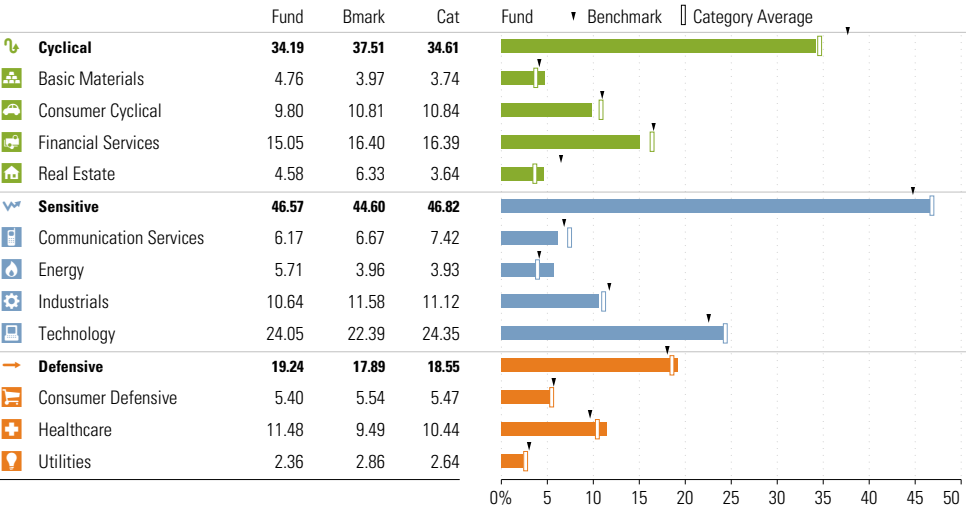
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock Z | — | 15.25 | 15.25 | — | — |
| ⊕ T. Rowe Price Value Z | — | 15.18 | 30.43 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 10.49 | 40.93 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.42 | 51.35 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.58 | 58.93 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.12 | 66.05 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.49 | 72.54 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.07 | 78.61 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.72 | 82.33 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.50 | 85.83 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 5% higher than the Target-Date 2050 category average.

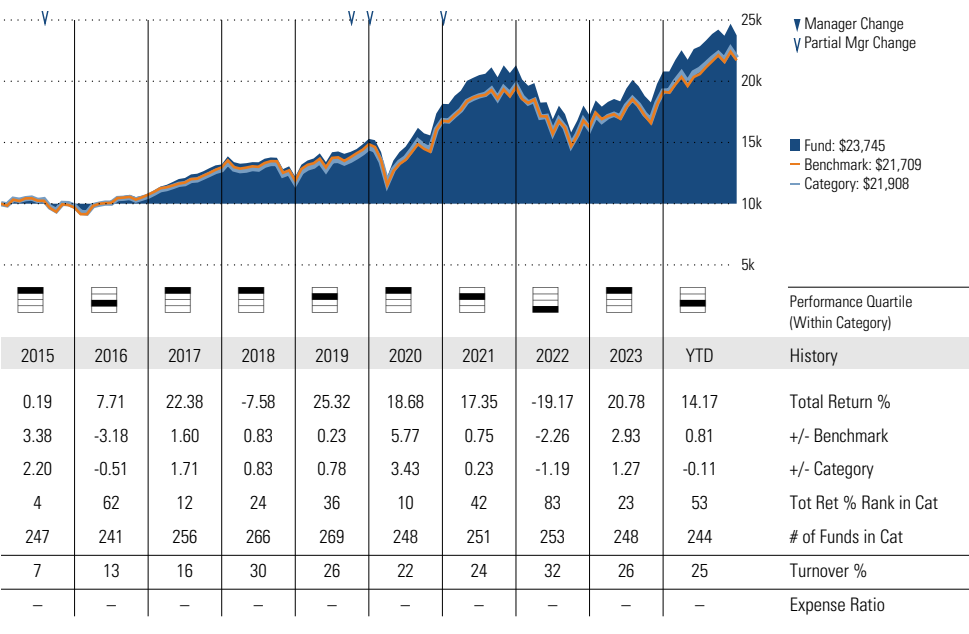
Morningstar Investment Management LLC Analysis

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

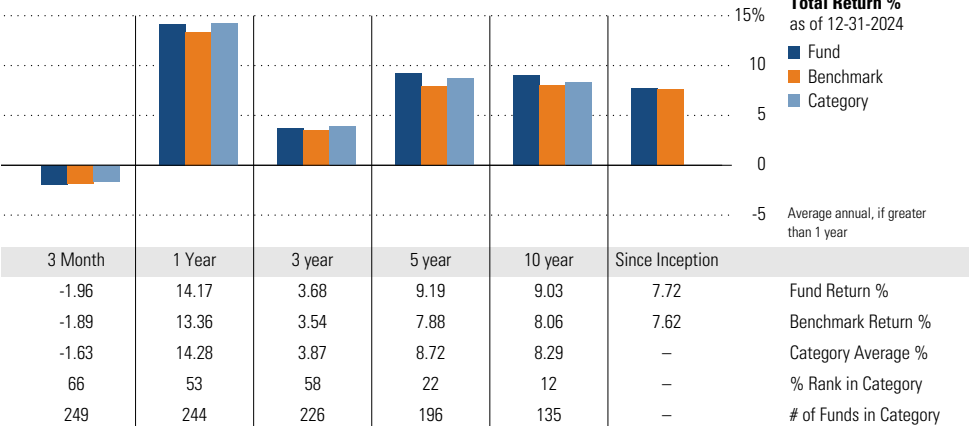
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

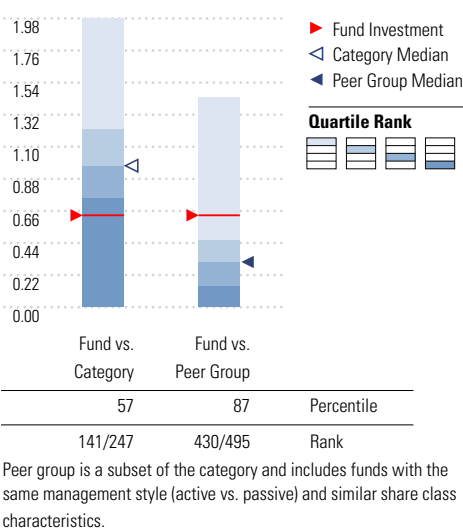
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.21 | - | 0.43 |
| Beta | 0.98 | - | 0.98 |
| R-Squared | 98.41 | - | 98.27 |
| Standard Deviation | 15.92 | 16.16 | 15.94 |
| Sharpe Ratio | 0.04 | 0.04 | 0.06 |
| Tracking Error | 2.04 | - | 2.12 |
| Information Ratio | 0.07 | - | 0.16 |
| Up Capture Ratio | 99.03 | - | 98.98 |
| Down Capture Ratio | 98.30 | - | 97.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.94 | 20.27 | 21.24 |
| Price/Book Ratio | 2.89 | 2.57 | 2.86 |
| Avg Eff Duration | 6.10 | - | 8.76 |

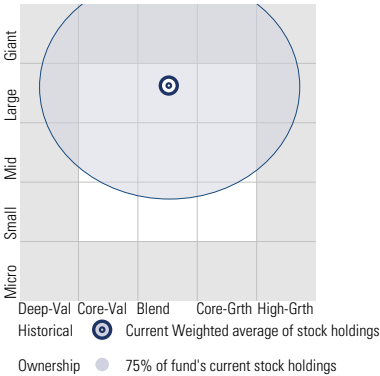
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

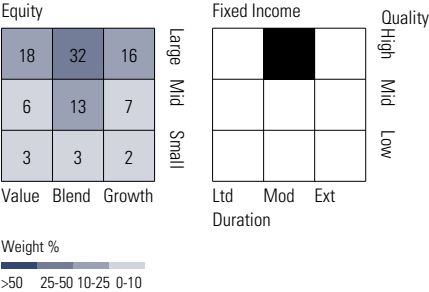
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

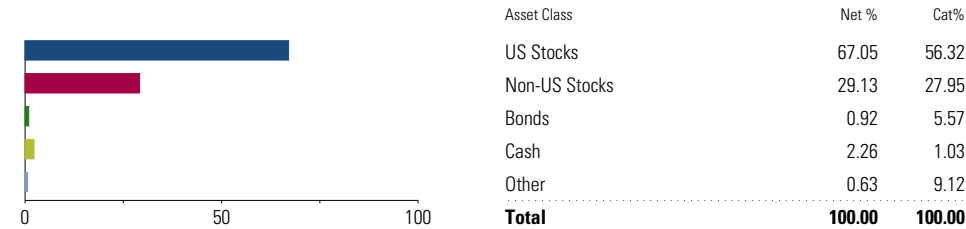
Morningstar Style Box™



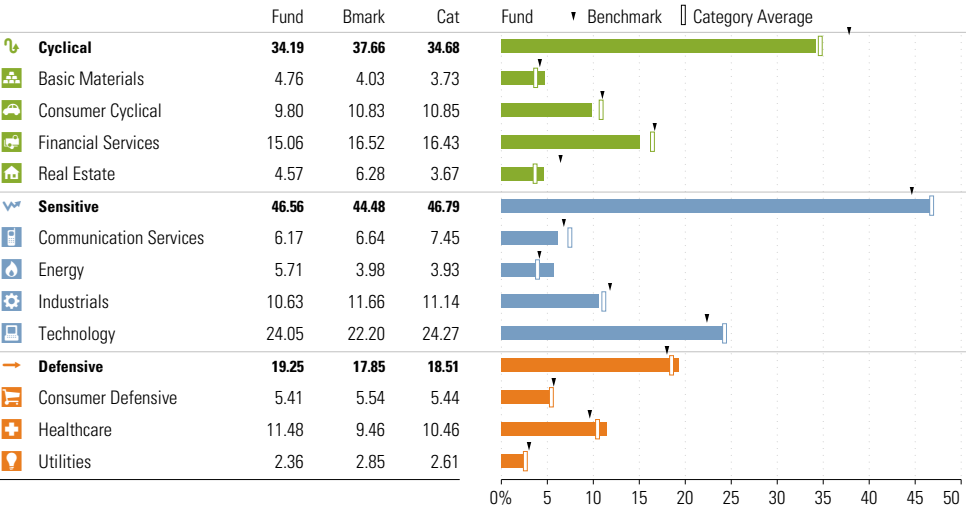
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock Z | — | 15.51 | 15.51 | — | — |
| ⊕ T. Rowe Price Value Z | — | 15.49 | 31.00 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 10.70 | 41.69 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.59 | 52.28 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.73 | 60.01 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.24 | 67.24 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.62 | 73.87 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.15 | 80.01 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.79 | 83.80 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.56 | 87.36 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.42 years.
- Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 6.67% higher than the Target-Date 2055 category average.

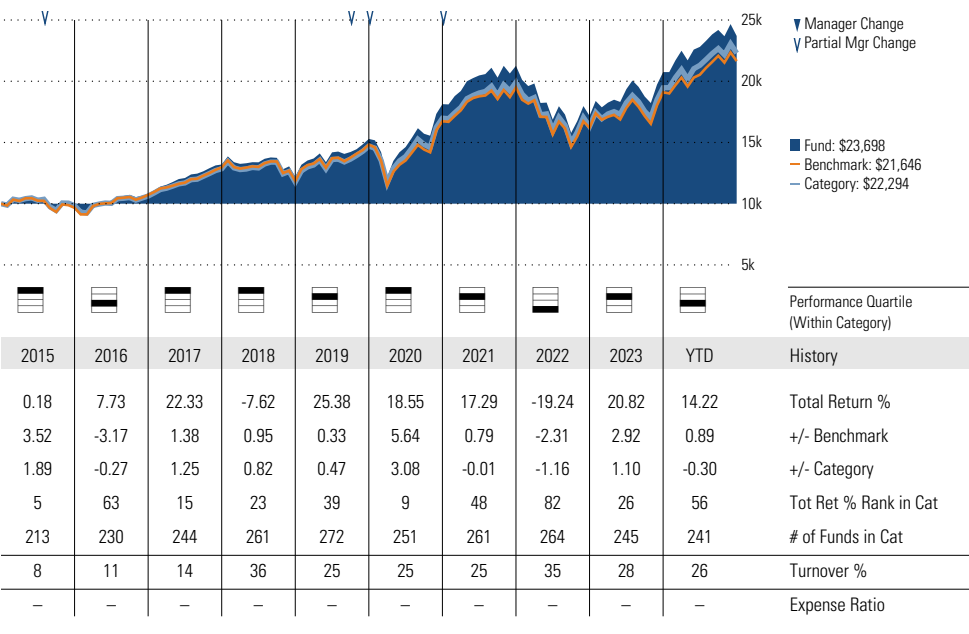
Morningstar Investment Management LLC Analysis

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

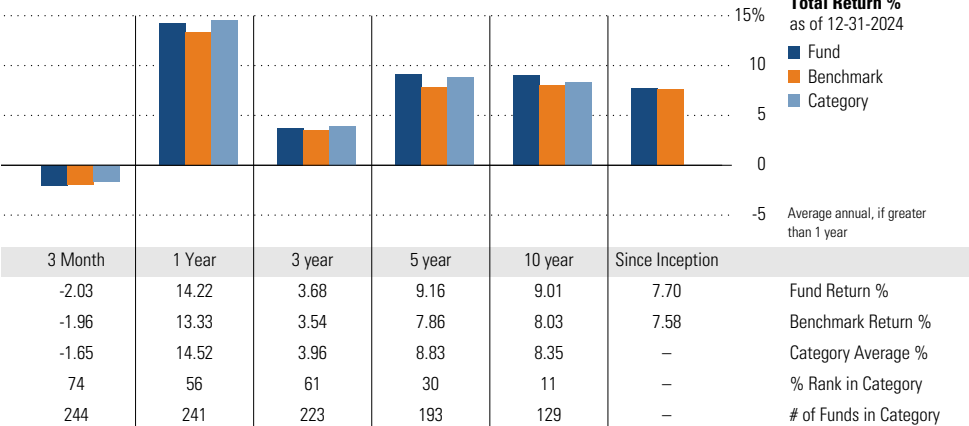
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

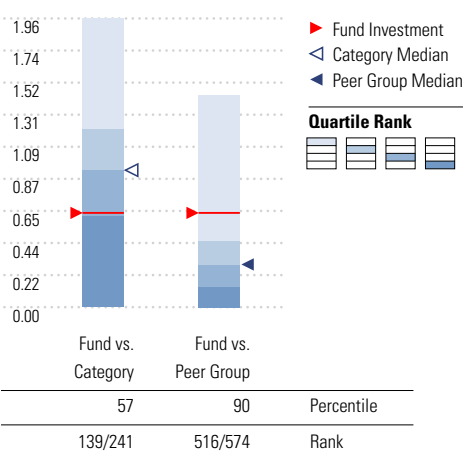
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.21 | - | 0.55 |
| Beta | 0.98 | - | 0.98 |
| R-Squared | 98.35 | - | 98.24 |
| Standard Deviation | 16.00 | 16.24 | 16.09 |
| Sharpe Ratio | 0.04 | 0.04 | 0.07 |
| Tracking Error | 2.09 | - | 2.16 |
| Information Ratio | 0.07 | - | 0.20 |
| Up Capture Ratio | 99.11 | - | 99.73 |
| Down Capture Ratio | 98.41 | - | 97.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.93 | 20.12 | 21.22 |
| Price/Book Ratio | 2.89 | 2.54 | 2.84 |
| Avg Eff Duration | 6.47 | - | 9.54 |

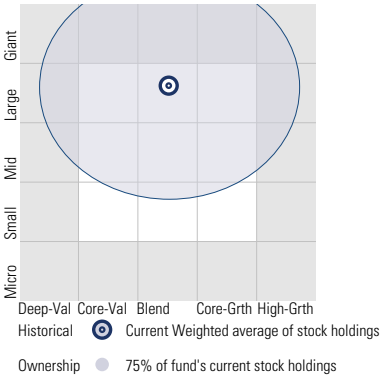
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

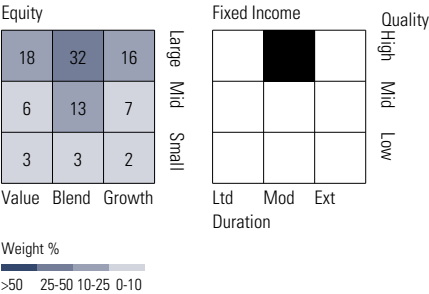
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

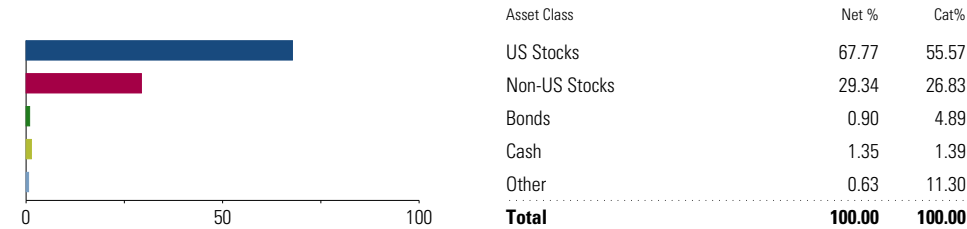
Morningstar Style Box™



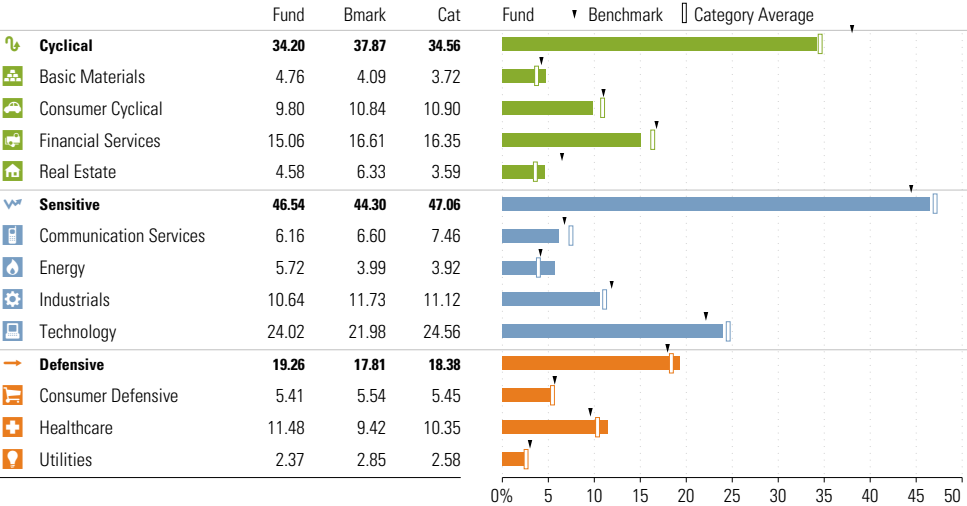
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.67 | 15.67 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 15.61 | 31.28 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.64 | 41.92 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 10.38 | 52.29 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.75 | 60.05 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.27 | 67.32 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.61 | 73.93 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.21 | 80.14 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.83 | 83.97 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.58 | 87.55 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.42 years.
- Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 6.67% higher than the Target-Date 2060 category average.

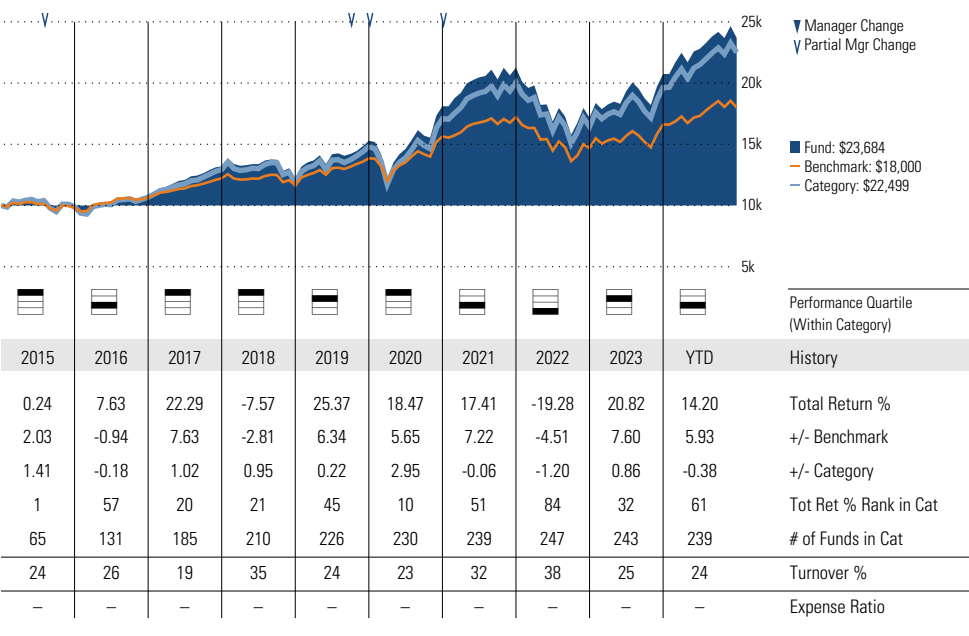
Morningstar Investment Management LLC Analysis

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

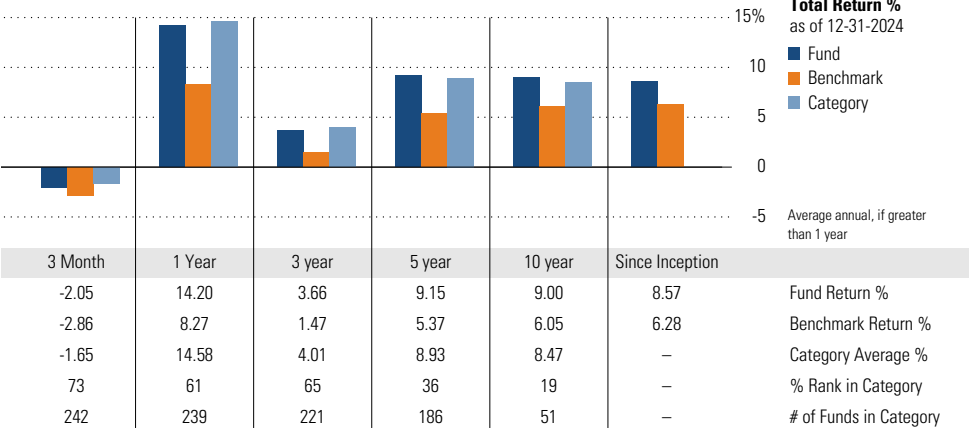
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

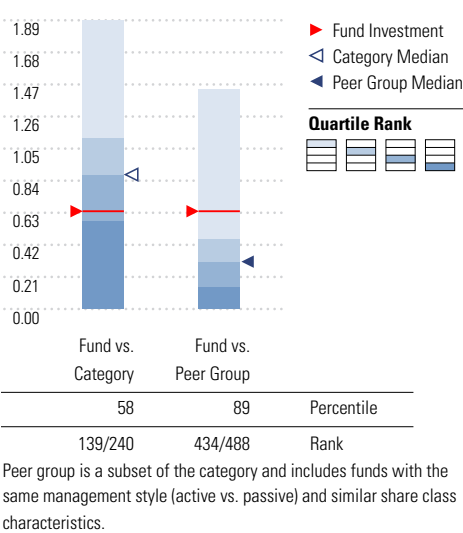
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.07 | - | 2.48 |
| Beta | 1.24 | - | 1.25 |
| R-Squared | 96.08 | - | 96.37 |
| Standard Deviation | 16.01 | 12.70 | 16.18 |
| Sharpe Ratio | 0.04 | -0.15 | 0.07 |
| Tracking Error | 4.36 | - | 4.43 |
| Information Ratio | 0.50 | - | 0.58 |
| Up Capture Ratio | 132.36 | - | 134.54 |
| Down Capture Ratio | 121.88 | - | 121.83 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.93 | 19.69 | 21.26 |
| Price/Book Ratio | 2.89 | 2.42 | 2.85 |
| Avg Eff Duration | 6.50 | - | 8.97 |

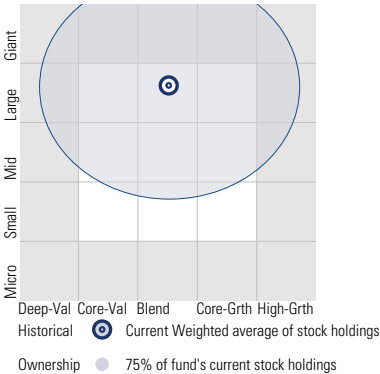
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

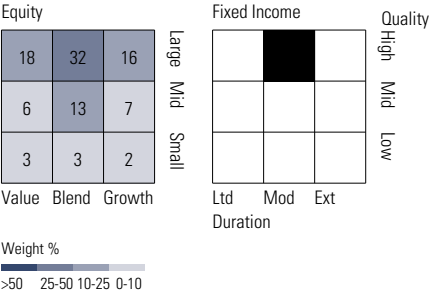
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

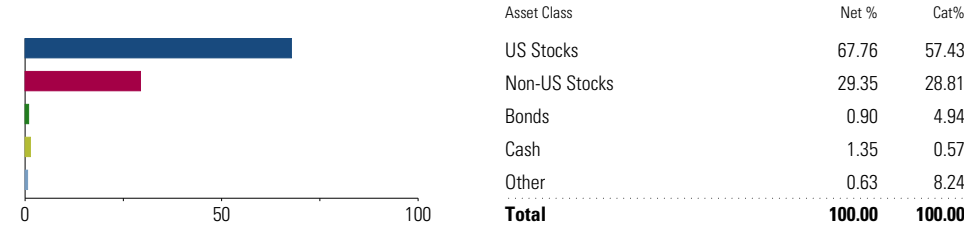
Morningstar Style Box™



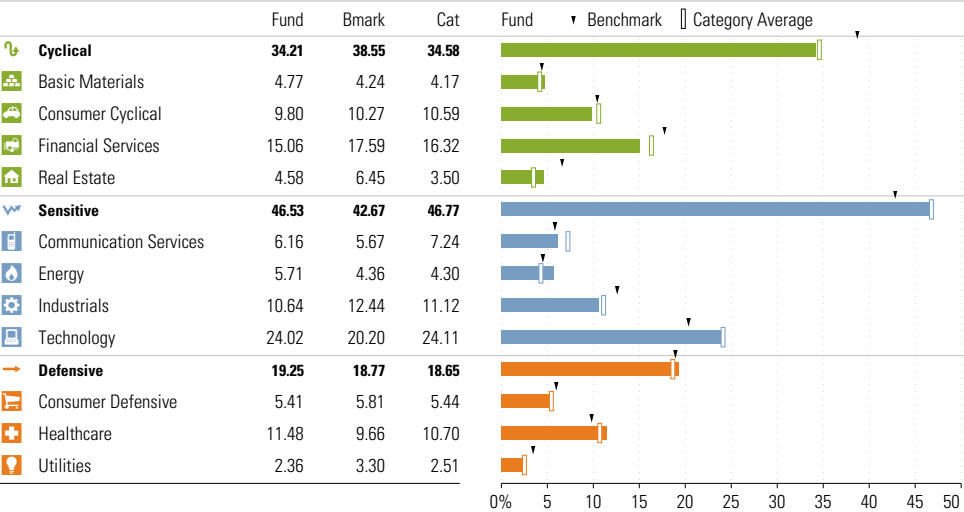
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.67 | 15.67 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 15.64 | 31.31 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.63 | 41.95 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 10.38 | 52.33 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.75 | 60.08 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.26 | 67.33 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.59 | 73.92 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.22 | 80.13 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.84 | 83.97 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.58 | 87.55 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 TRSJX

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 4.22 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 0.64 is 12.28% higher than the Target-Date 2065+ category average.

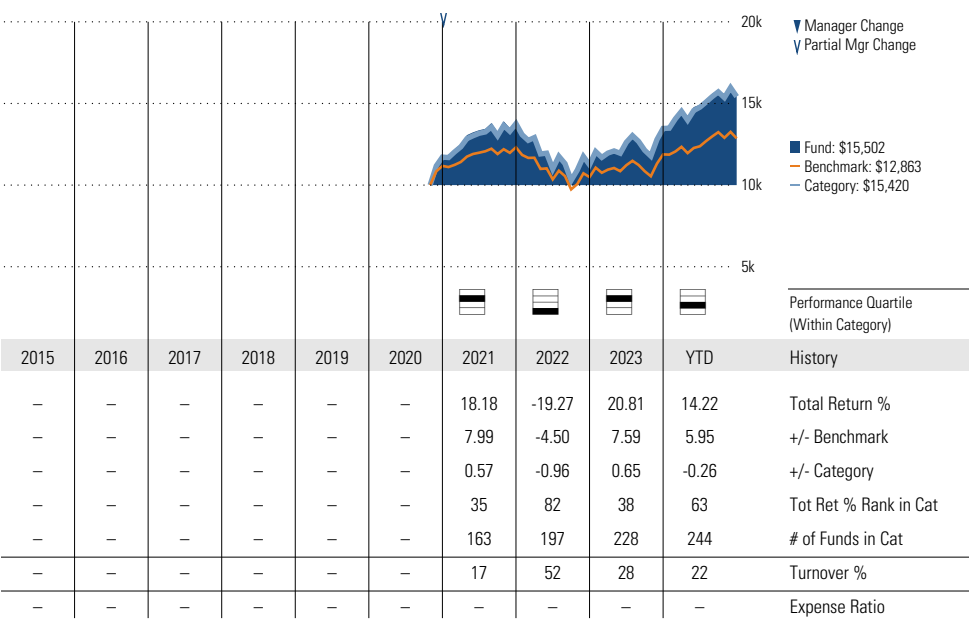
Morningstar Investment Management LLC Analysis

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.

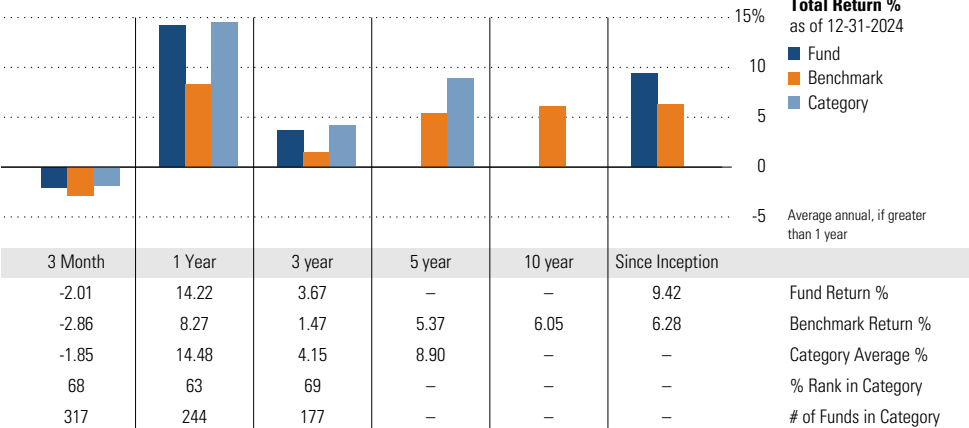
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

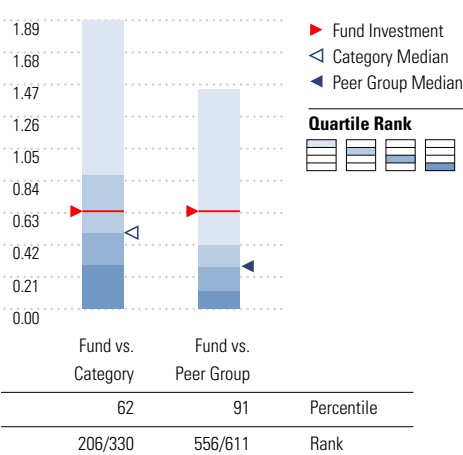
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.08 | — | 2.88 |
| Beta | 1.23 | — | 1.25 |
| R-Squared | 96.12 | — | 95.78 |
| Standard Deviation | 15.97 | 12.70 | 16.67 |
| Sharpe Ratio | 0.04 | -0.15 | 0.08 |
| Tracking Error | 4.32 | — | 4.98 |
| Information Ratio | 0.51 | — | 0.59 |
| Up Capture Ratio | 132.19 | — | 135.46 |
| Down Capture Ratio | 121.65 | — | 121.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.94 | 19.69 | 20.75 |
| Price/Book Ratio | 2.89 | 2.42 | 2.73 |
| Avg Eff Duration | 6.95 | — | 9.10 |

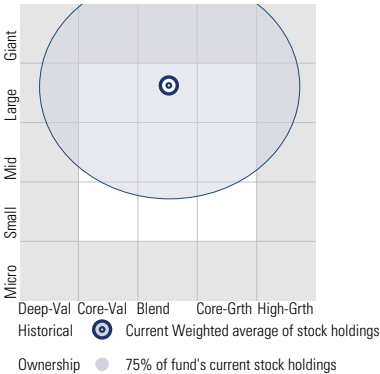
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

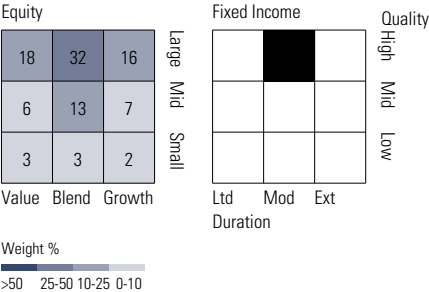
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

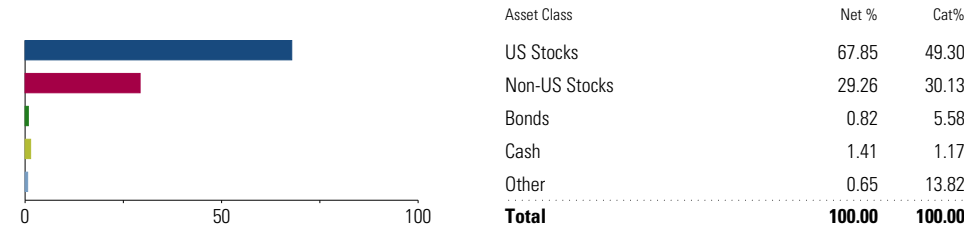
Morningstar Style Box™



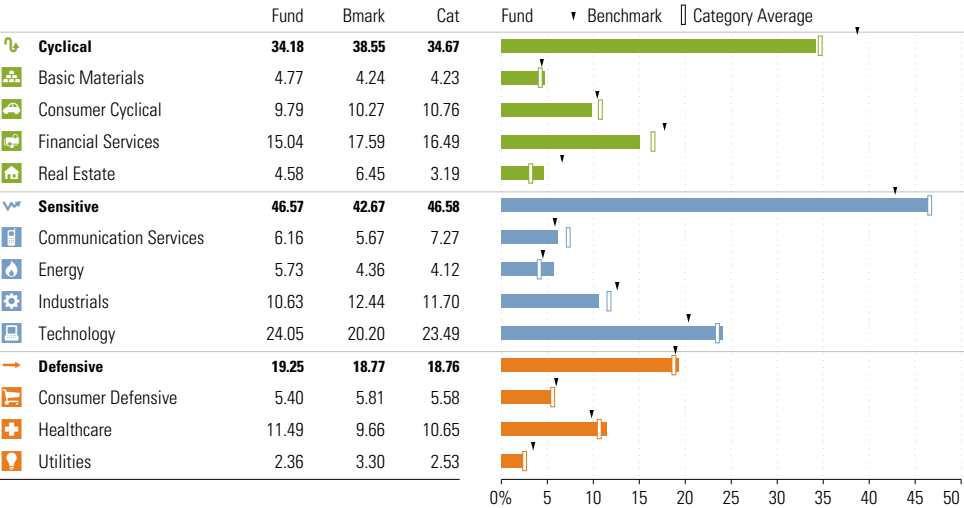
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.68 | 15.68 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 15.62 | 31.30 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 10.67 | 41.97 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.64 | 52.61 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.80 | 60.41 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.36 | 67.77 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.71 | 74.48 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.24 | 80.72 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.82 | 84.54 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.51 | 88.05 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

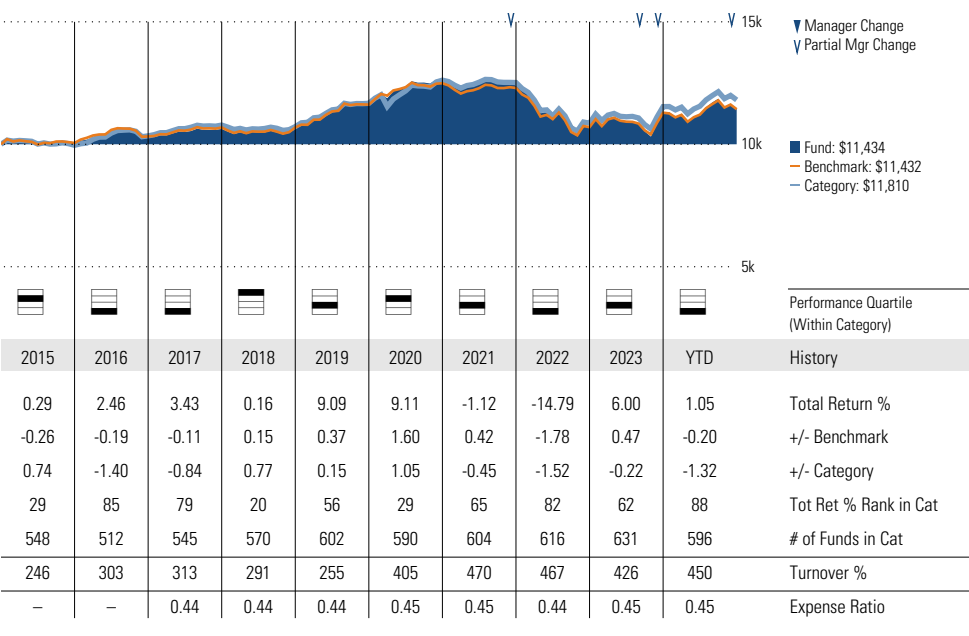
Morningstar Investment Management LLC Analysis

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

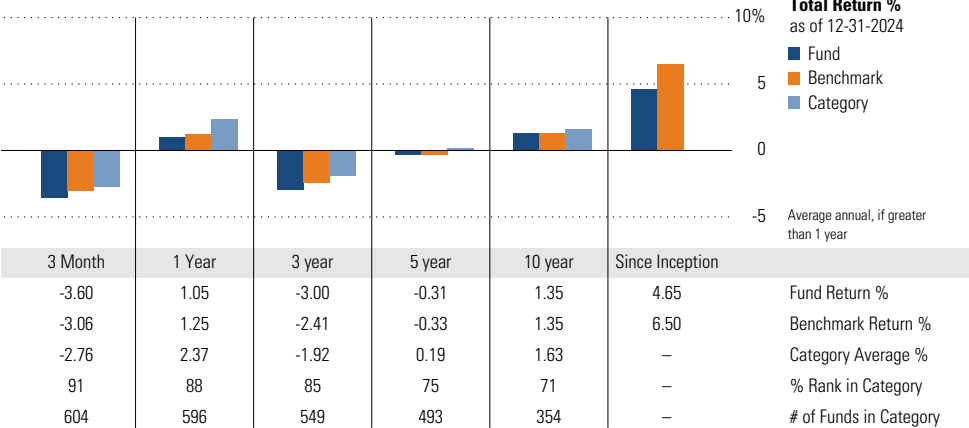
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2024 |

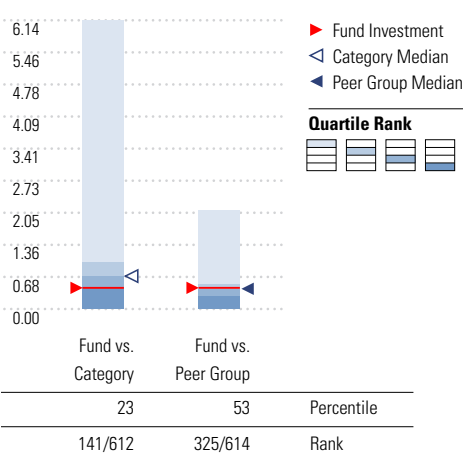
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.24 | - | 0.21 |
| Beta | 1.13 | - | 1.00 |
| R-Squared | 99.62 | - | 96.06 |
| Standard Deviation | 8.88 | 7.83 | 7.99 |
| Sharpe Ratio | -0.78 | -0.82 | -0.78 |
| Tracking Error | 1.17 | - | 1.53 |
| Information Ratio | -0.50 | - | 0.12 |
| Up Capture Ratio | 111.85 | - | 99.71 |
| Down Capture Ratio | 114.11 | - | 98.26 |

Portfolio Metrics

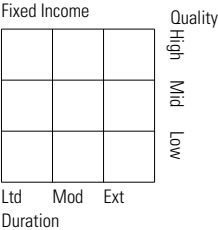
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.92 | 4.43 | 6.09 |
| Avg Eff Maturity | 7.24 | - | 8.89 |

TCW MetWest Total Return Bd I MWTIX

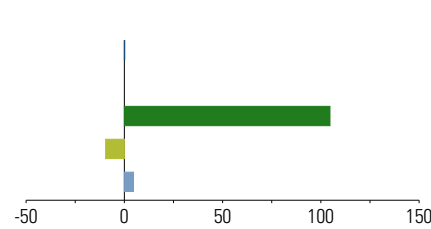
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

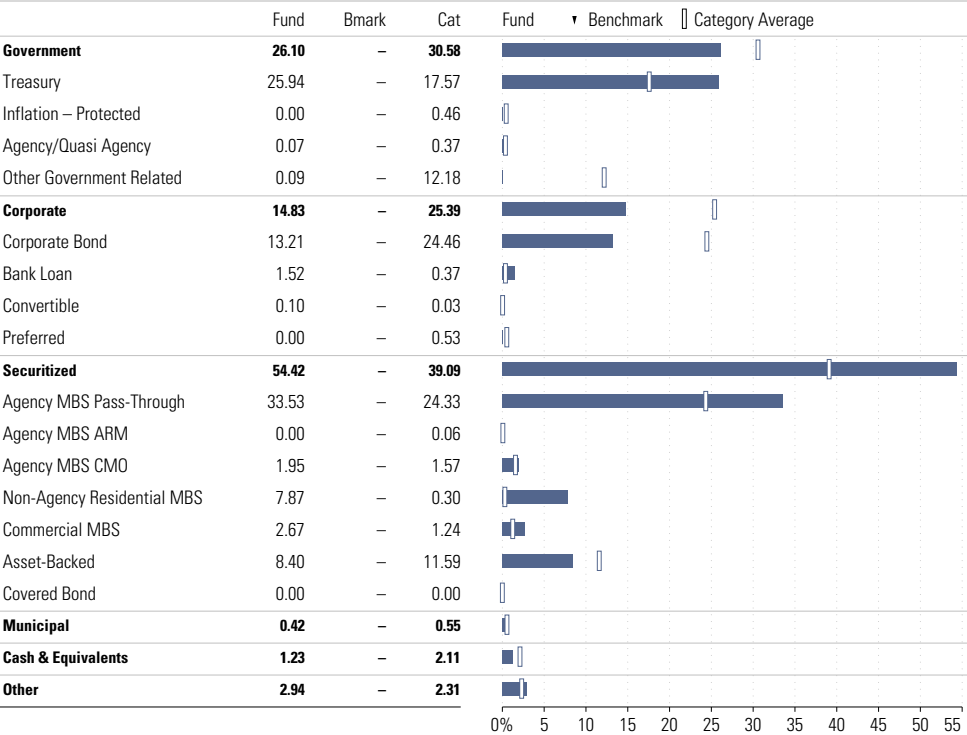


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.20 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 104.64 | 105.23 |
| Cash | -9.50 | -6.07 |
| Other | 4.66 | 0.75 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 66.73 | 3.53 | 35.91 |
| AA | 5.06 | 74.59 | 26.52 |
| A | 7.27 | 10.82 | 11.02 |
| BBB | 11.11 | 8.32 | 16.84 |
| BB | 2.49 | 0.28 | 4.87 |
| B | 1.61 | 0.00 | 1.73 |
| Below B | 5.53 | 0.00 | 1.11 |
| Not Rated | 0.20 | 2.46 | 2.00 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Cash & Cash Equivalents | — | 11.04 | 11.04 | — |
| ⊕ United States Treasury Notes 4.125% | 11-2029 | 8.05 | 19.09 | — |
| ⊕ United States Treasury Notes 4.375% | 12-2029 | 5.20 | 24.29 | — |
| ⊕ United States Treasury Bonds 4.5% | 11-2054 | 4.94 | 29.23 | — |
| ⊖ Tcw Fds | — | 4.55 | 33.78 | — |
| ⊕ United States Treasury Notes 4.25% | 11-2034 | 4.05 | 37.83 | — |
| ⊕ United States Treasury Bonds 4.625% | 11-2044 | 3.73 | 41.56 | — |
| Usd/Eur Fwd 20250117 955 | 01-2025 | 2.30 | 43.86 | — |
| Eur/Usd Fwd 20250117 955 | 01-2025 | 2.16 | 46.02 | — |
| ⊖ United States Treasury Bonds 4.125% | 08-2044 | 1.92 | 47.94 | — |

Total Holdings 1565

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.09 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

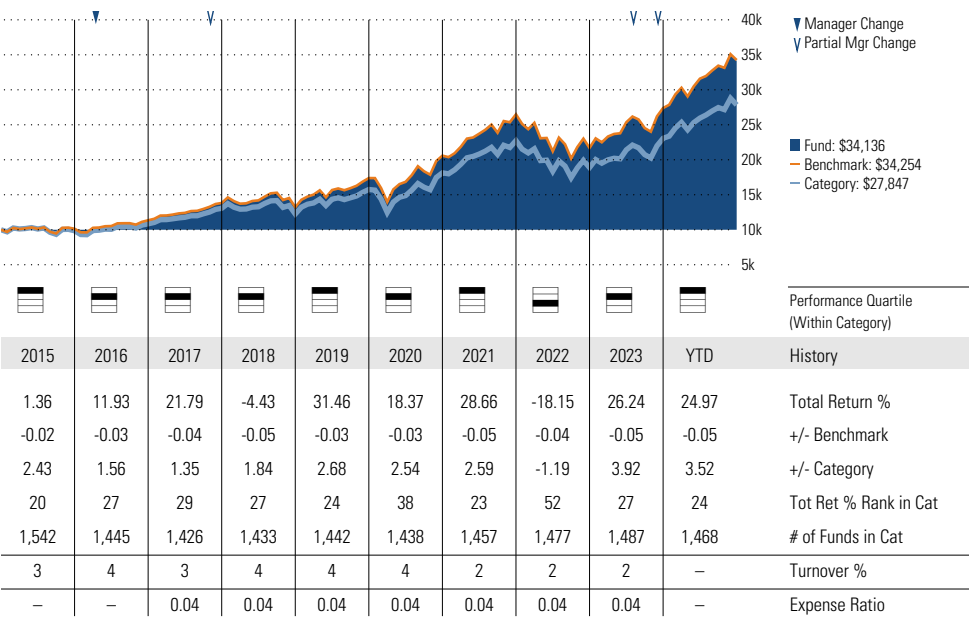
Morningstar Investment Management LLC Analysis

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

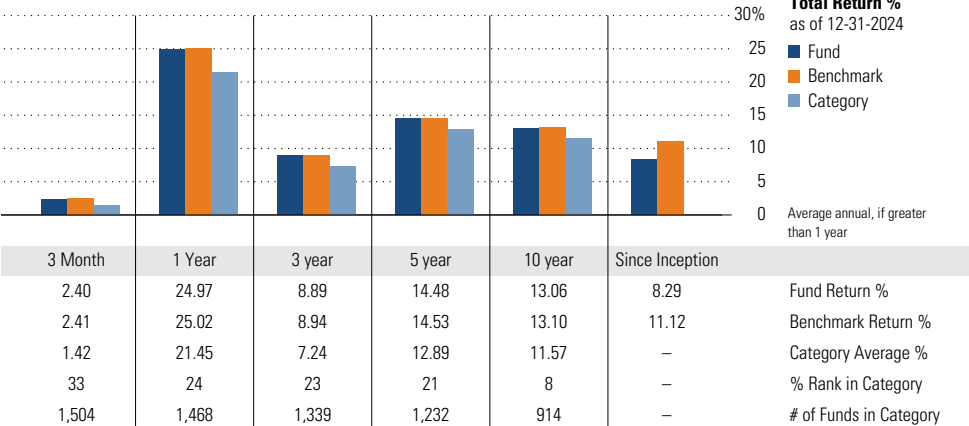
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

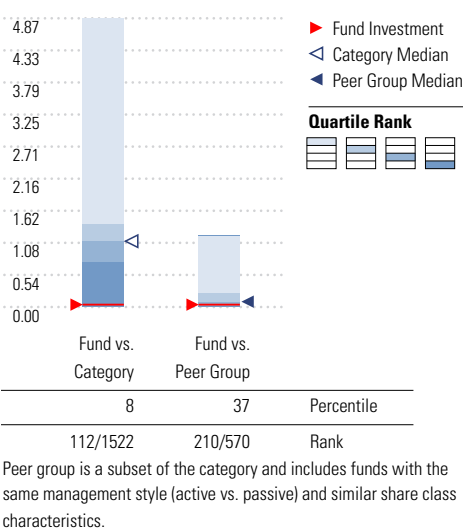
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | — | -1.12 |
| Beta | 1.00 | — | 0.95 |
| R-Squared | 100.00 | — | 94.60 |
| Standard Deviation | 17.40 | 17.40 | 16.91 |
| Sharpe Ratio | 0.34 | 0.34 | 0.25 |
| Tracking Error | 0.00 | — | 3.56 |
| Information Ratio | -10.73 | — | -1.26 |
| Up Capture Ratio | 99.91 | — | 92.39 |
| Down Capture Ratio | 100.07 | — | 96.94 |

Portfolio Metrics

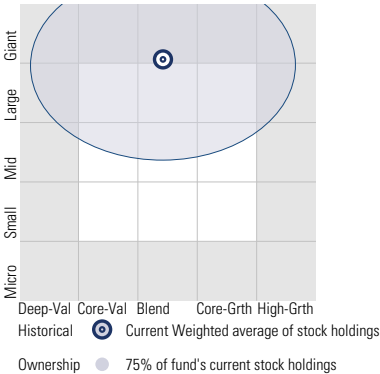
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.14 | 27.14 | 27.37 |
| Price/Book Ratio | 4.77 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 362.38 | 362.17 | 383.78 |
| ROE | 33.89 | 33.88 | 32.35 |

Vanguard 500 Index Admiral VFIAX

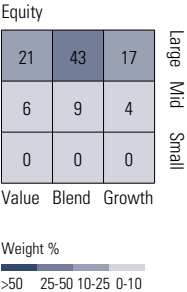
Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

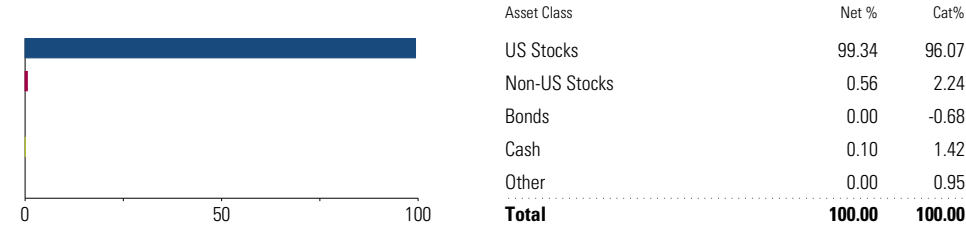
Morningstar Style Box™



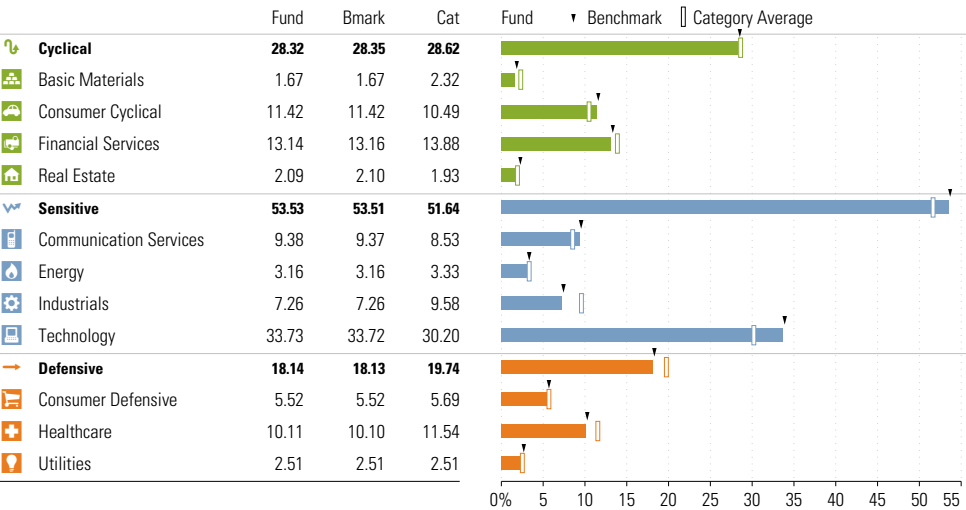
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 7.60 | 7.60 | 30.58 | Technology |
| ⊕ NVIDIA Corp | 6.61 | 14.21 | 171.24 | Technology |
| ⊕ Microsoft Corp | 6.29 | 20.49 | 12.91 | Technology |
| ⊕ Amazon.com Inc | 4.12 | 24.61 | 44.39 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 2.56 | 27.17 | — | Communication Svc |
| ⊕ Tesla Inc | 2.26 | 29.44 | — | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 2.22 | 31.66 | 35.94 | Communication Svc |
| ⊕ Broadcom Inc | 2.17 | 33.83 | — | Technology |
| ⊖ Alphabet Inc Class C | 1.82 | 35.65 | 35.56 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.67 | 37.32 | 27.09 | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.35 | 38.67 | 43.63 | Financial Services |
| ⊕ Eli Lilly and Co | 1.22 | 39.89 | 33.33 | Healthcare |
| ⊕ Visa Inc Class A | 1.09 | 40.98 | — | Financial Services |
| ⊖ Exxon Mobil Corp | 0.95 | 41.93 | 11.43 | Energy |
| ⊕ UnitedHealth Group Inc | 0.93 | 42.86 | -2.36 | Healthcare |

Total Holdings 507

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 90.24% lower than the Foreign Large Blend category average.

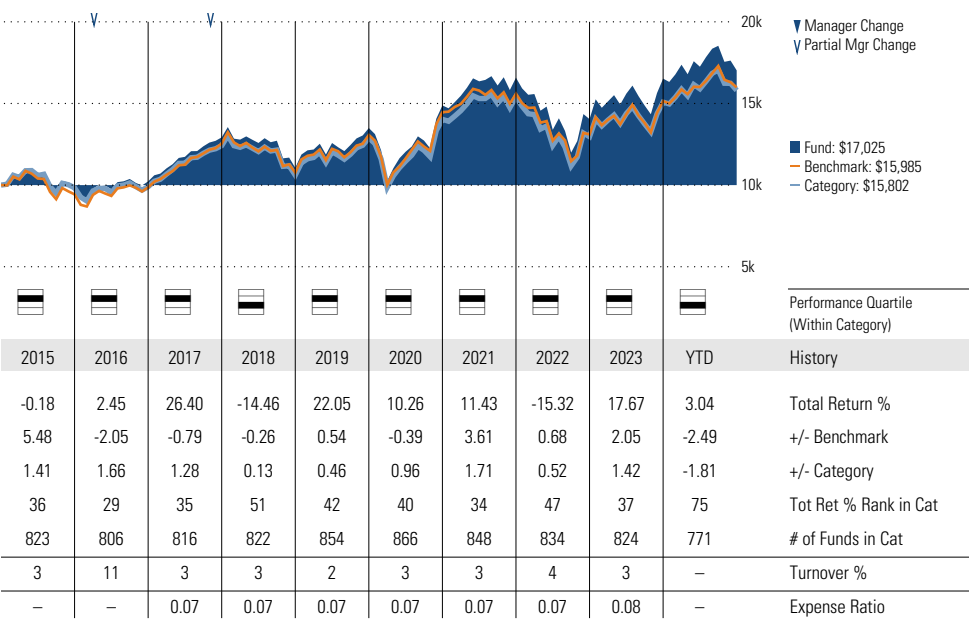
Morningstar Investment Management LLC Analysis

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.

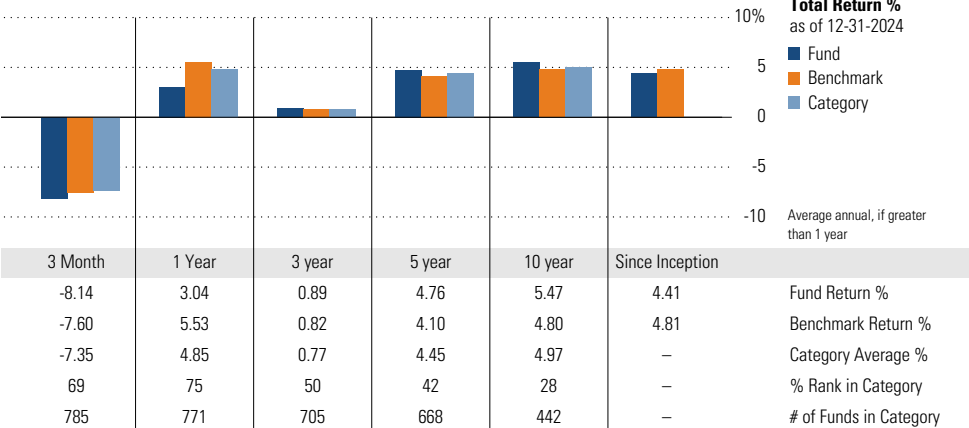
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

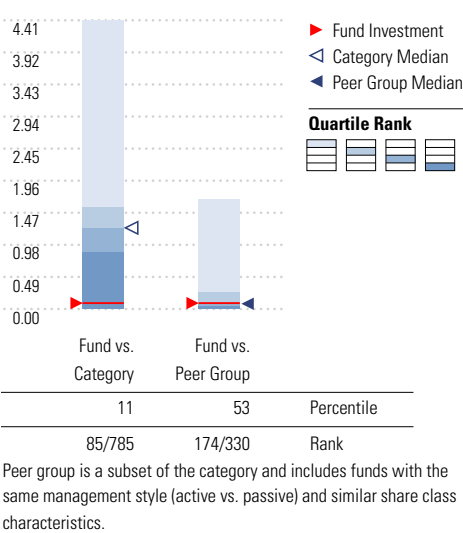
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.17 | — | -0.18 |
| Beta | 1.09 | — | 1.02 |
| R-Squared | 95.94 | — | 92.81 |
| Standard Deviation | 18.00 | 16.25 | 17.28 |
| Sharpe Ratio | -0.10 | -0.13 | -0.13 |
| Tracking Error | 3.88 | — | 4.64 |
| Information Ratio | 0.02 | — | -0.05 |
| Up Capture Ratio | 114.77 | — | 105.80 |
| Down Capture Ratio | 114.40 | — | 107.10 |

Portfolio Metrics

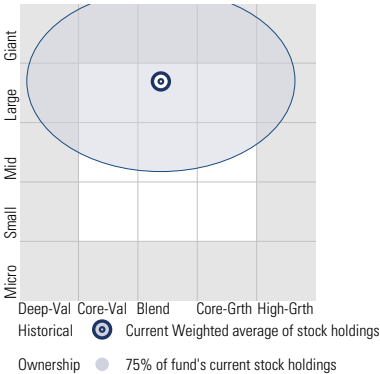
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

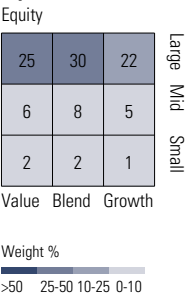
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

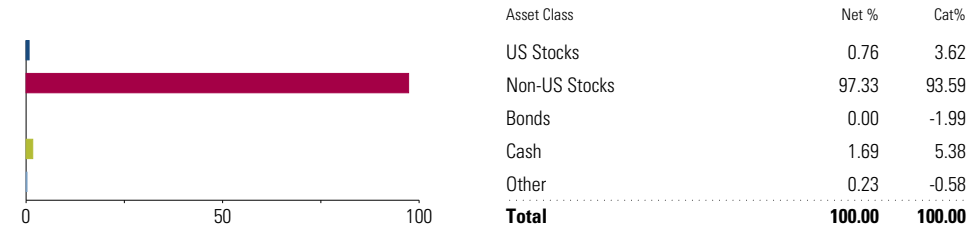
Morningstar Style Box™



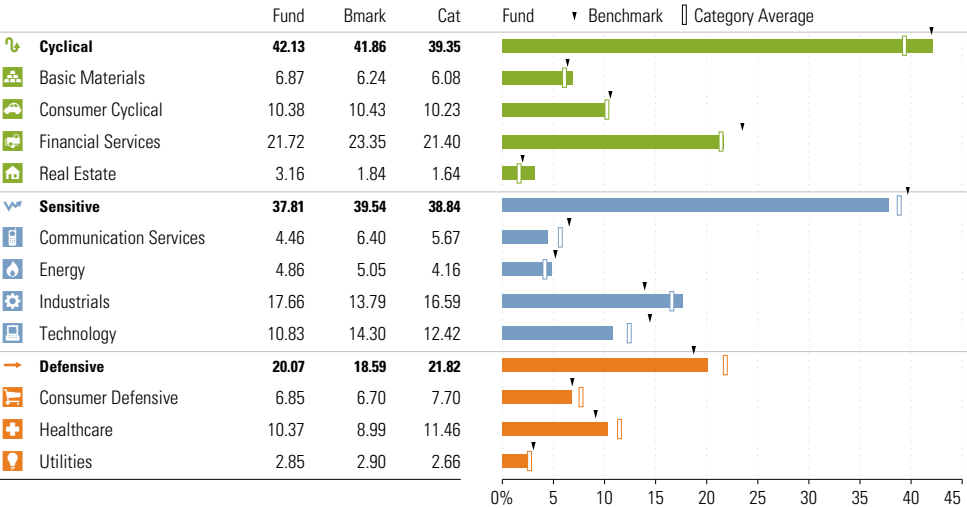
Style Breakdown



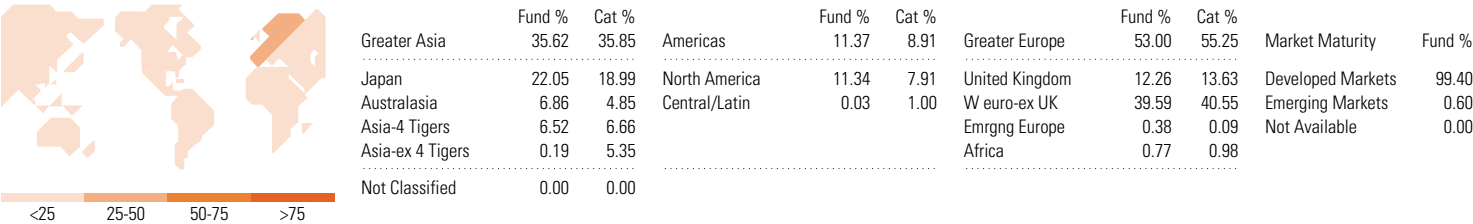
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142 | 1.25 | 1.25 | — | — |
| ⊕ ASML Holding NV | 1.24 | 2.49 | — | Technology |
| ⊕ SAP SE | 1.21 | 3.70 | — | Technology |
| ⊕ Novo Nordisk AS Class B | 1.19 | 4.89 | — | Healthcare |
| ⊖ Toyota Motor Corp | 1.01 | 5.90 | — | Consumer Cyclical |
| ⊕ Nestle SA | 0.95 | 6.85 | — | Consumer Defensive |
| ⊕ AstraZeneca PLC | 0.88 | 7.73 | — | Healthcare |
| ⊖ Novartis AG Registered Shares | 0.87 | 8.60 | — | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 9.46 | — | Healthcare |
| ⊖ Shell PLC | 0.87 | 10.33 | — | Energy |

Total Holdings 3925

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

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 30.02 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 0.05 is 94.57% lower than the Large Growth category average.

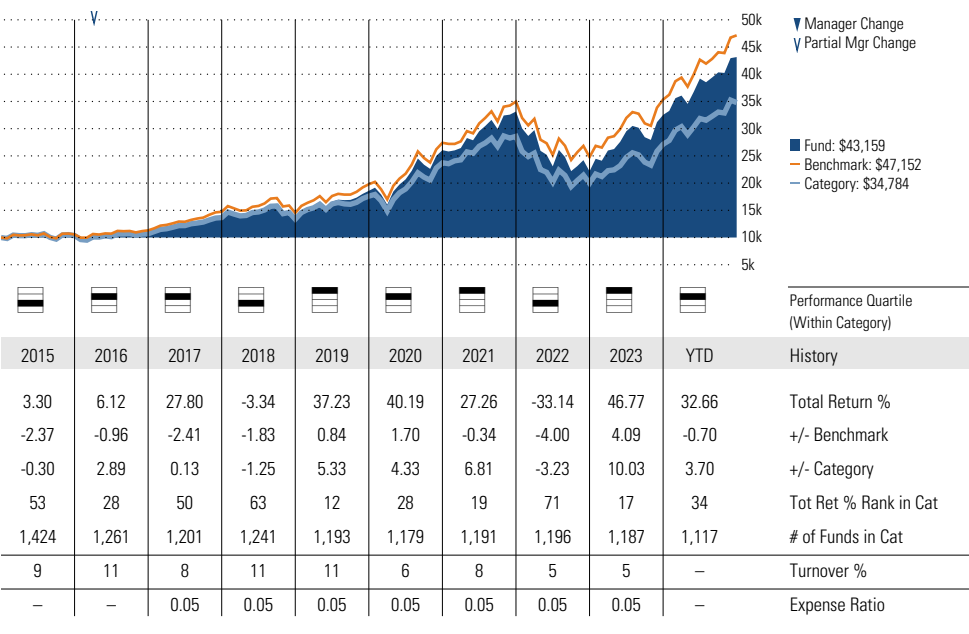
Morningstar Investment Management LLC Analysis

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.

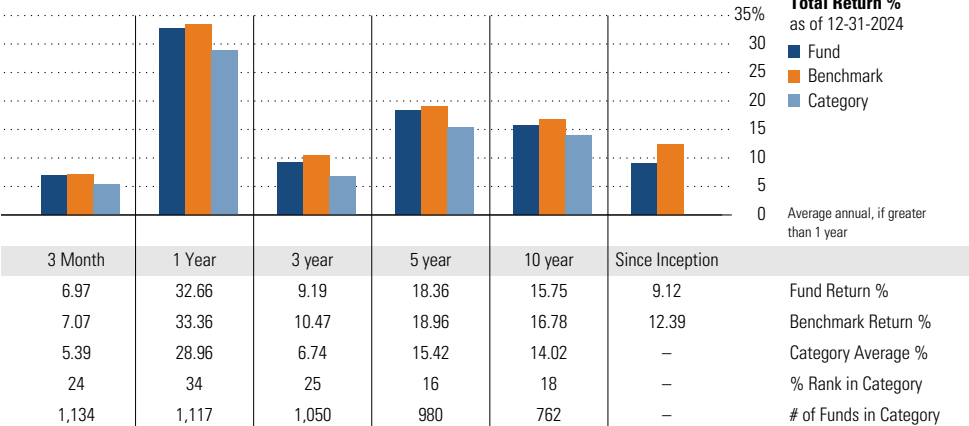
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

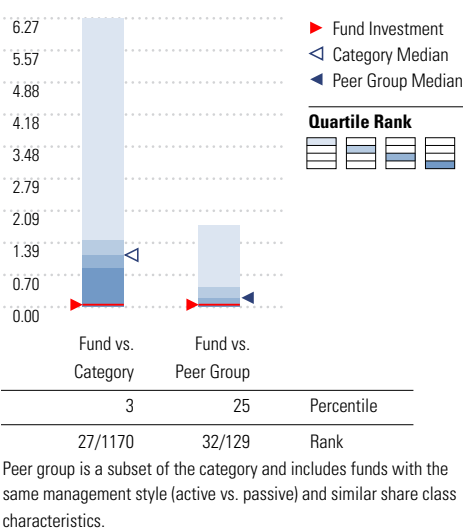
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.69 | — | -3.44 |
| Beta | 1.07 | — | 1.01 |
| R-Squared | 99.38 | — | 93.27 |
| Standard Deviation | 22.08 | 20.62 | 21.65 |
| Sharpe Ratio | 0.32 | 0.39 | 0.22 |
| Tracking Error | 2.22 | — | 5.64 |
| Information Ratio | -0.58 | — | -0.72 |
| Up Capture Ratio | 102.71 | — | 94.60 |
| Down Capture Ratio | 108.13 | — | 106.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 39.14 | 37.05 | 35.56 |
| Price/Book Ratio | 11.59 | 12.32 | 9.42 |
| Geom Avg Mkt Cap \$B | 755.26 | 747.44 | 586.06 |
| ROE | 42.20 | 43.76 | 40.58 |

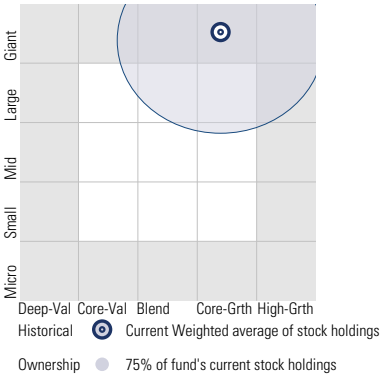
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

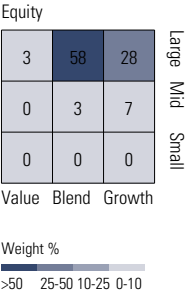
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

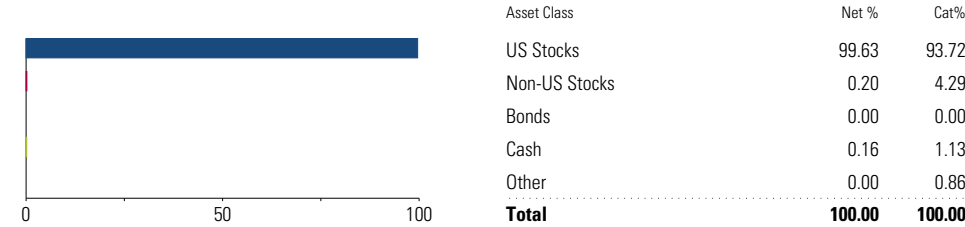
Morningstar Style Box™



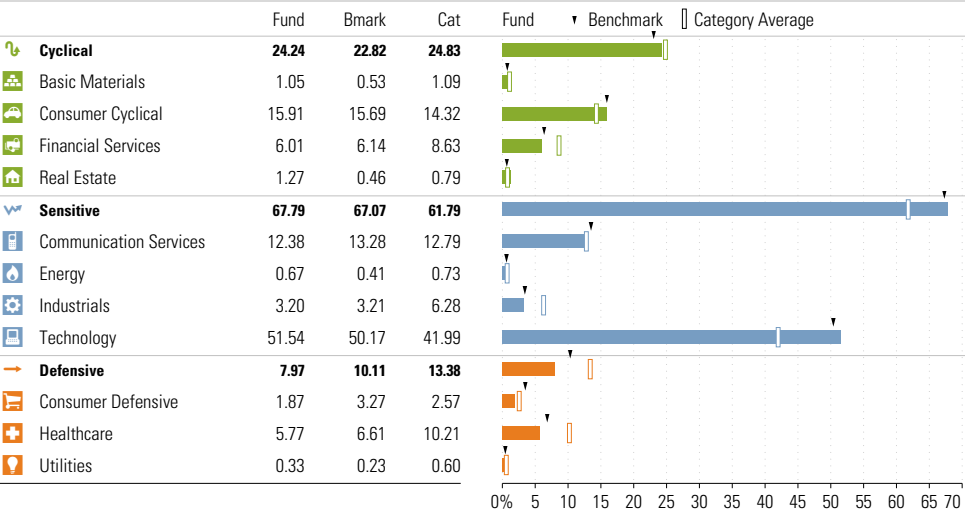
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 13.38 | 13.38 | 30.58 | Technology |
| ⊕ Microsoft Corp | 11.08 | 24.46 | 12.91 | Technology |
| ⊕ NVIDIA Corp | 11.05 | 35.51 | 171.24 | Technology |
| ⊕ Amazon.com Inc | 7.34 | 42.85 | 44.39 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 4.52 | 47.37 | — | Communication Svc |
| ⊕ Tesla Inc | 3.90 | 51.27 | — | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 3.02 | 54.29 | 35.94 | Communication Svc |
| ⊖ Alphabet Inc Class C | 2.44 | 56.73 | 35.56 | Communication Svc |
| ⊕ Eli Lilly and Co | 2.34 | 59.07 | 33.33 | Healthcare |
| ⊕ Broadcom Inc | 1.92 | 60.99 | — | Technology |
| ⊕ Visa Inc Class A | 1.89 | 62.88 | — | Financial Services |
| ⊖ Mastercard Inc Class A | 1.53 | 64.41 | 24.08 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.44 | 65.86 | 39.49 | Consumer Defensive |
| ⊖ Netflix Inc | 1.35 | 67.21 | 83.07 | Communication Svc |
| ⊖ Salesforce Inc | 1.08 | 68.29 | 27.66 | Technology |

Total Holdings 182

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three 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 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

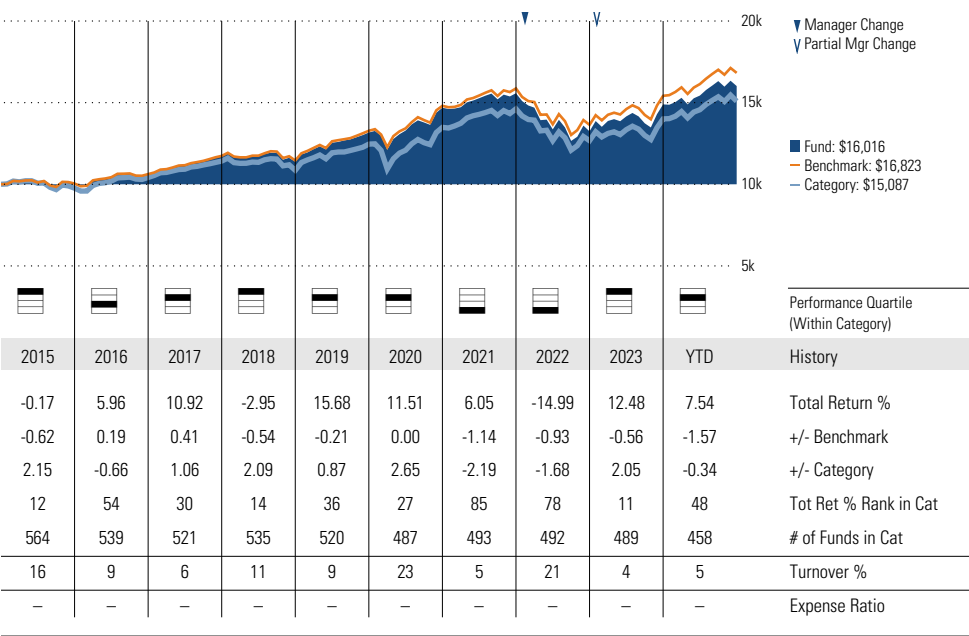
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

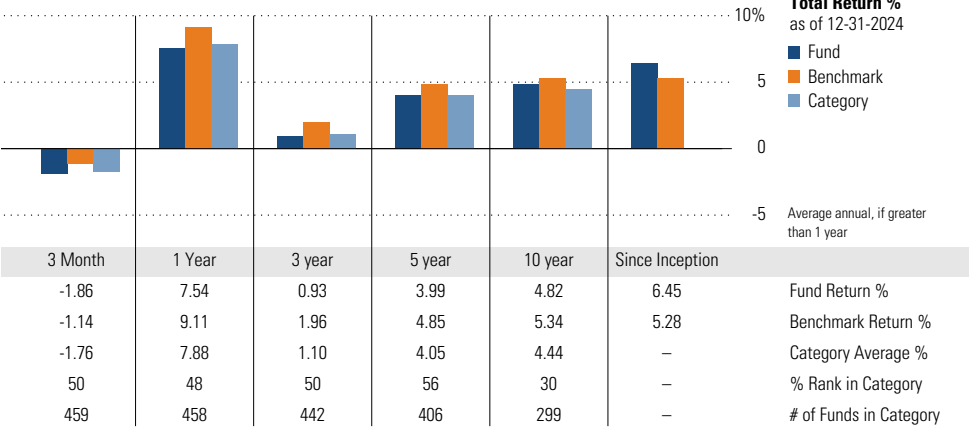
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |

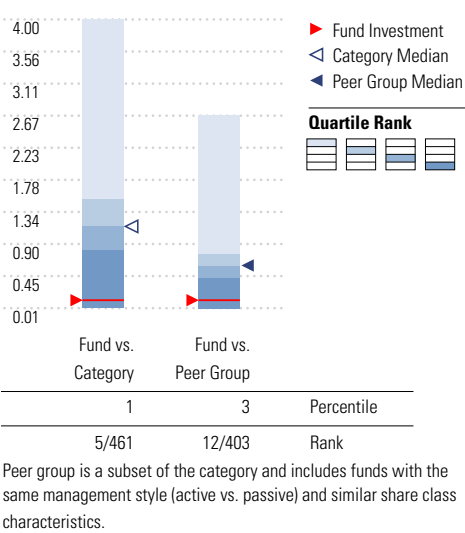
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.06 | - | -0.78 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.44 | - | 94.55 |
| Standard Deviation | 10.49 | 10.14 | 10.12 |
| Sharpe Ratio | -0.26 | -0.17 | -0.26 |
| Tracking Error | 0.85 | - | 2.33 |
| Information Ratio | -1.22 | - | -0.57 |
| Up Capture Ratio | 100.03 | - | 95.12 |
| Down Capture Ratio | 107.27 | - | 100.65 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.41 | 22.31 | 22.14 |
| Price/Book Ratio | 2.64 | 3.10 | 3.16 |
| Avg Eff Duration | 6.31 | 5.94 | 4.94 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

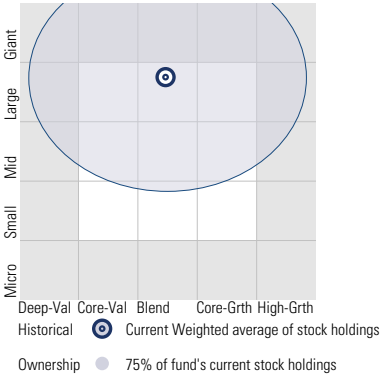
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

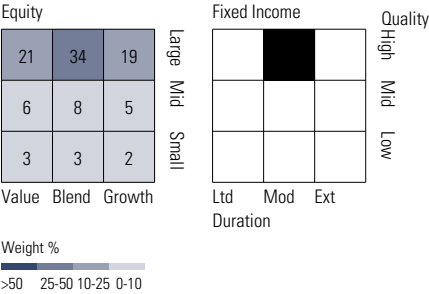
Allocation

Style Analysis as of 12-31-2024

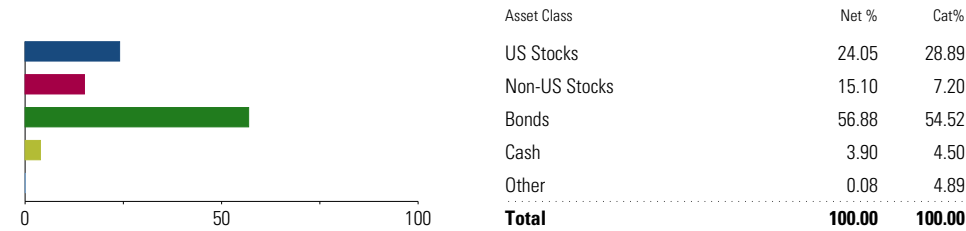
Morningstar Style Box™



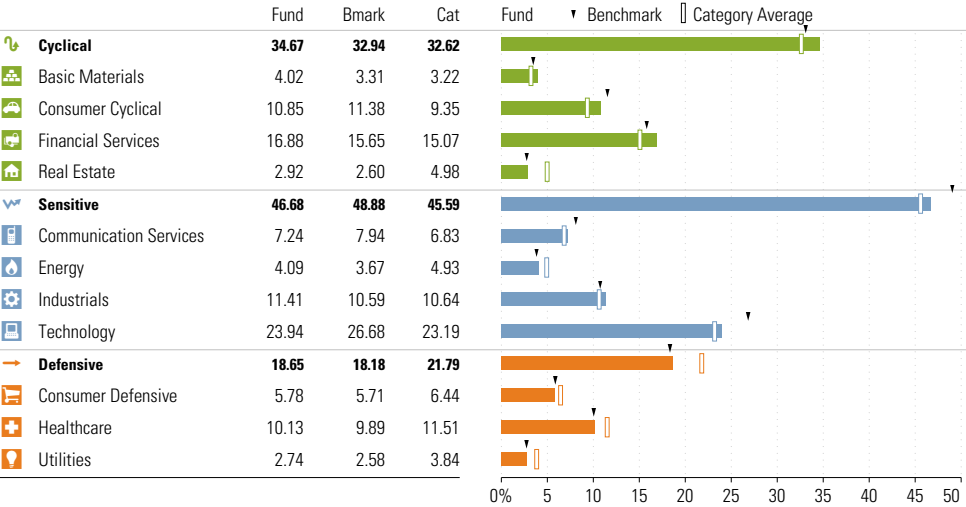
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 41.37 | 41.37 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 24.17 | 65.54 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 18.38 | 83.92 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 15.44 | 99.36 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 0.66 | 100.02 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.04 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three 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 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

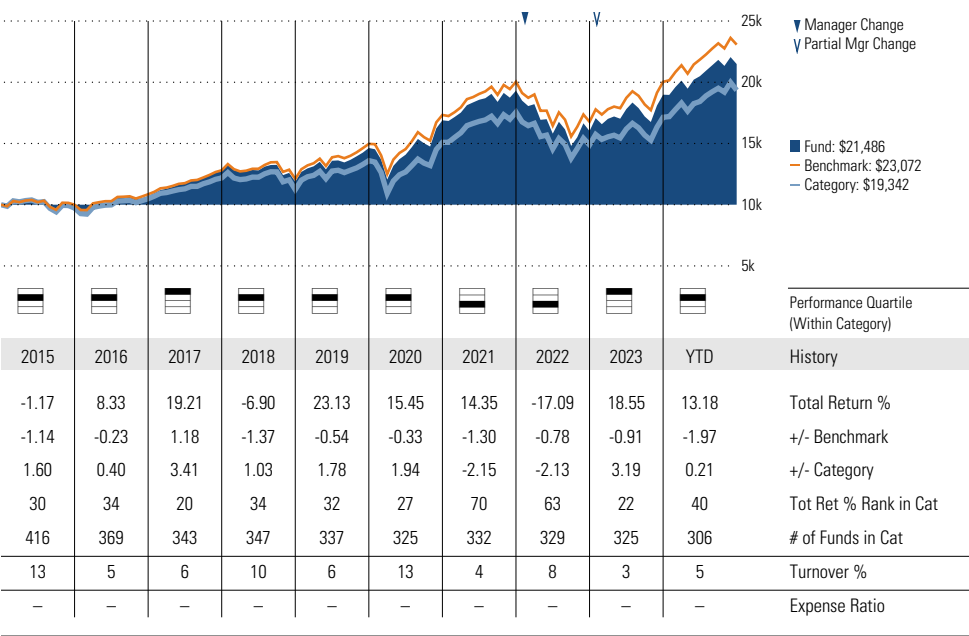
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

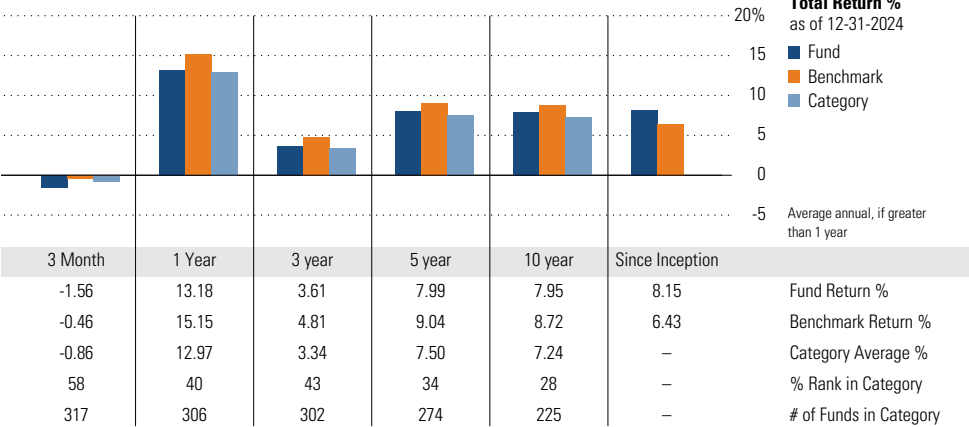
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

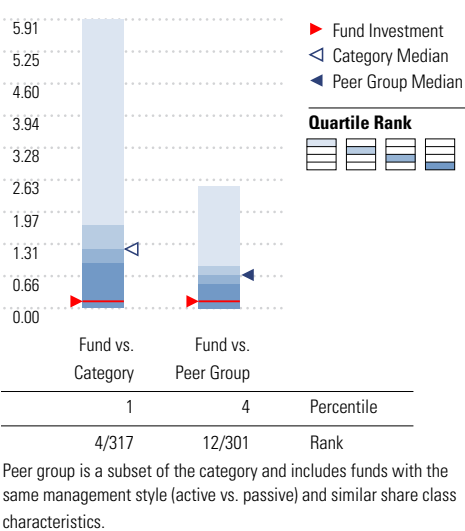
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.25 | — | -1.28 |
| Beta | 1.03 | — | 0.98 |
| R-Squared | 99.28 | — | 94.04 |
| Standard Deviation | 14.58 | 14.13 | 14.40 |
| Sharpe Ratio | 0.03 | 0.11 | 0.01 |
| Tracking Error | 1.30 | — | 3.10 |
| Information Ratio | -0.92 | — | -0.69 |
| Up Capture Ratio | 100.18 | — | 96.31 |
| Down Capture Ratio | 106.30 | — | 103.02 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 22.29 | 22.44 |
| Price/Book Ratio | 2.65 | 3.11 | 3.16 |
| Avg Eff Duration | 6.32 | 5.94 | 4.63 |

Vanguard LifeStrategy Growth Inv VASGX

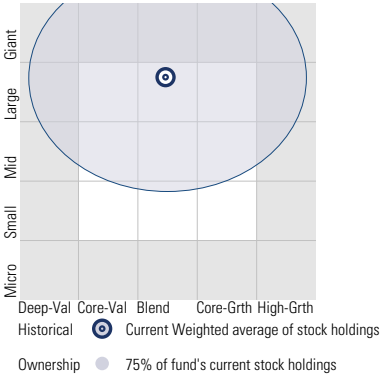
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

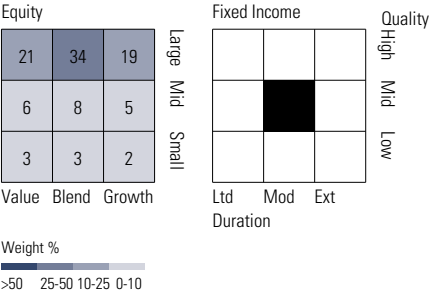
Allocation

Style Analysis as of 12-31-2024

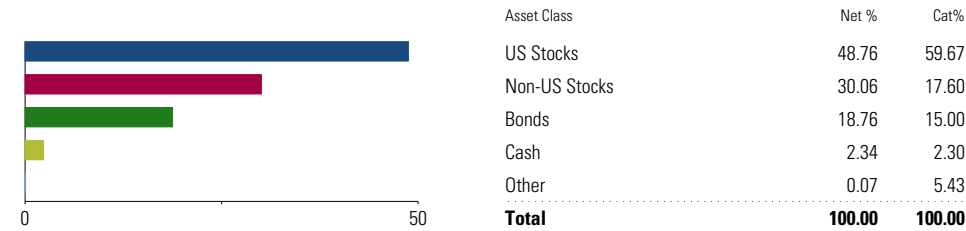
Morningstar Style Box™



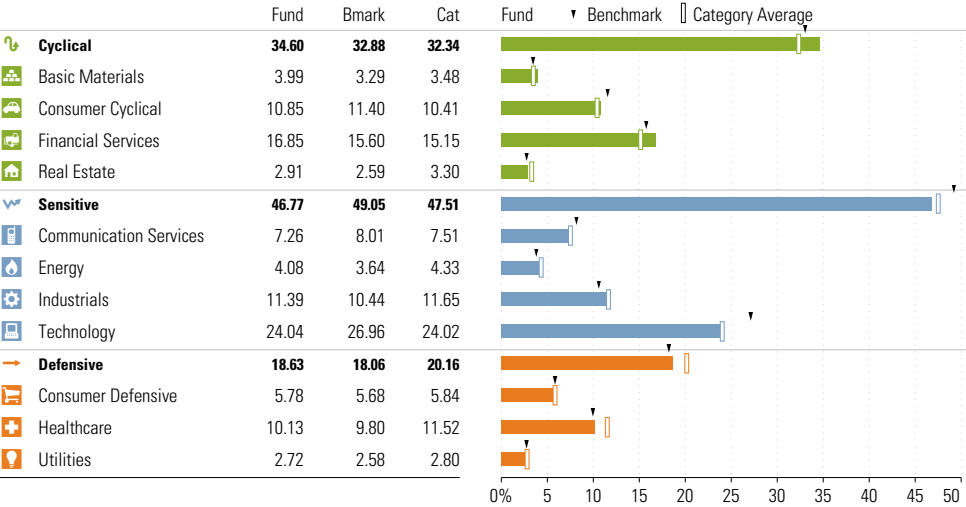
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 49.01 | 49.01 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 30.73 | 79.74 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.75 | 93.49 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.96 | 99.45 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.55 | 100.01 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.02 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔

Performance:

The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖

Management:

The fund's management team has been in place for less than three 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 0.11 is 89.52% lower than the Conservative Allocation category average.

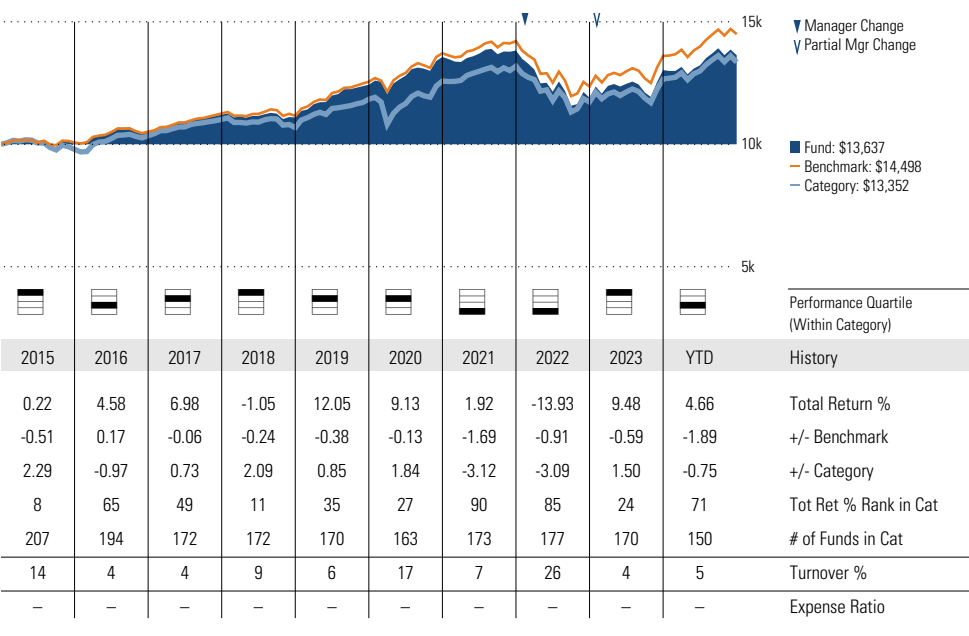
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

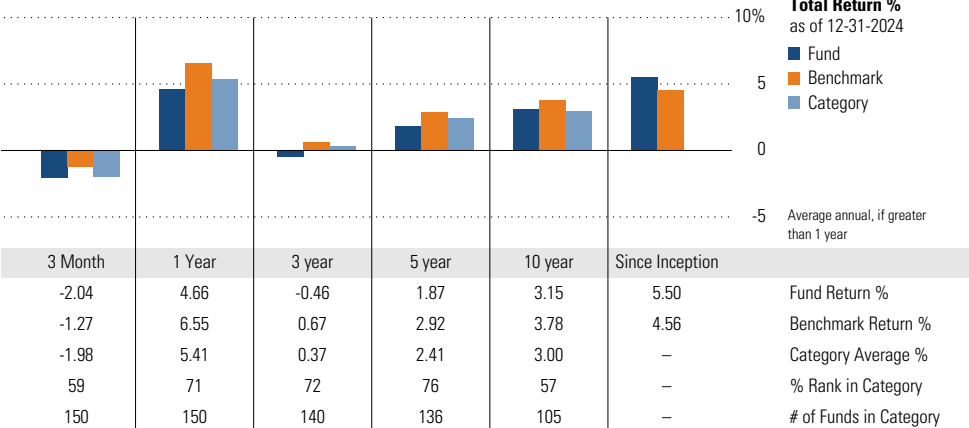
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |

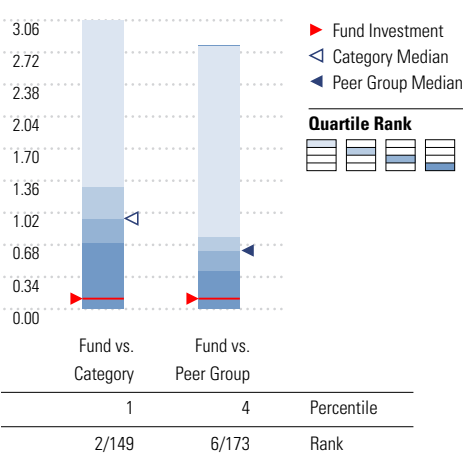
Growth of \$10,000



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 | -1.13 | - | -0.38 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.16 | - | 94.27 |
| Standard Deviation | 8.64 | 8.37 | 8.39 |
| Sharpe Ratio | -0.51 | -0.39 | -0.44 |
| Tracking Error | 0.82 | - | 2.12 |
| Information Ratio | -1.37 | - | -0.34 |
| Up Capture Ratio | 97.35 | - | 96.59 |
| Down Capture Ratio | 106.73 | - | 99.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.26 | 22.95 | 23.13 |
| Price/Book Ratio | 2.61 | 3.29 | 3.33 |
| Avg Eff Duration | 6.30 | 5.94 | 4.03 |

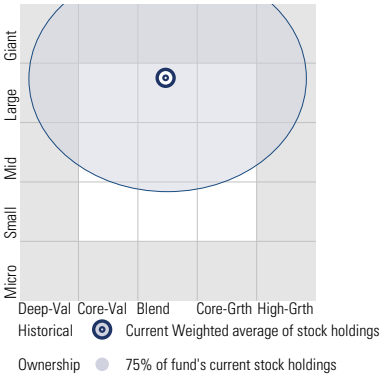
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

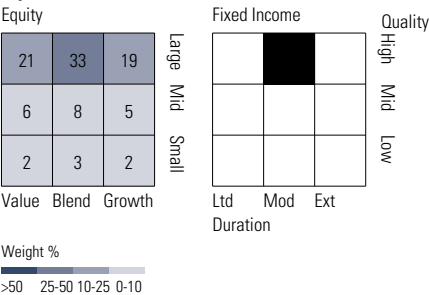
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

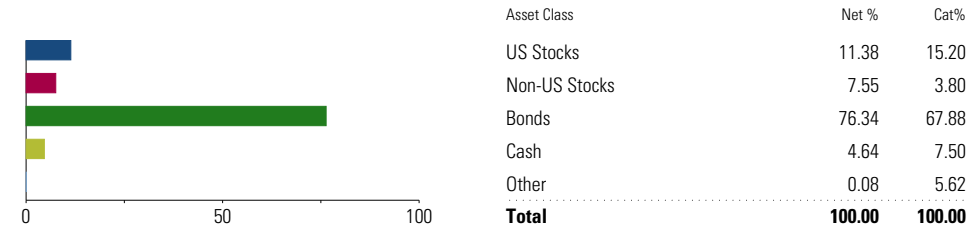
Morningstar Style Box™



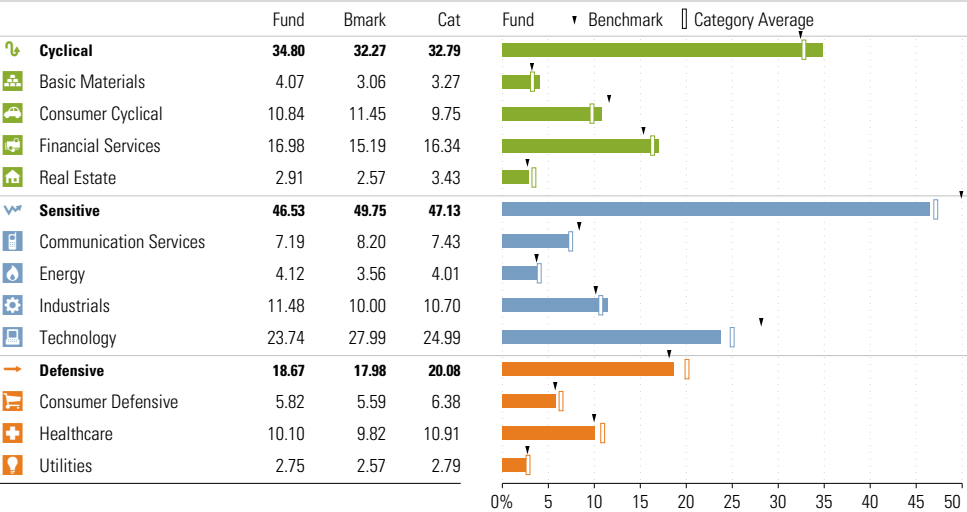
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 56.07 | 56.07 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 24.14 | 80.21 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 11.44 | 91.65 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 7.72 | 99.37 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 0.64 | 100.01 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.02 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

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 team has been in place for less than three 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 0.13 is 87.13% lower than the Moderate Allocation category average.

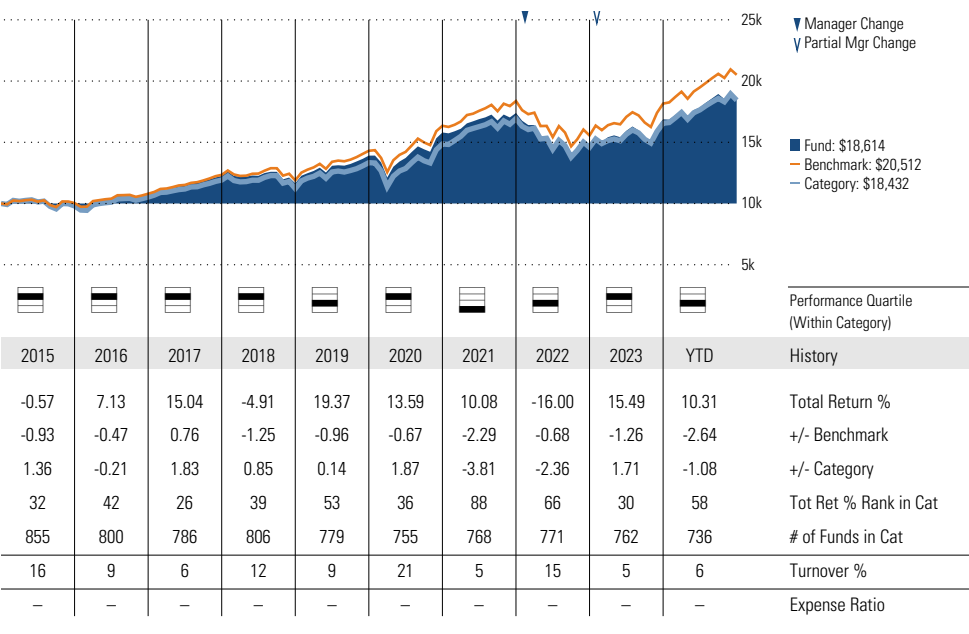
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

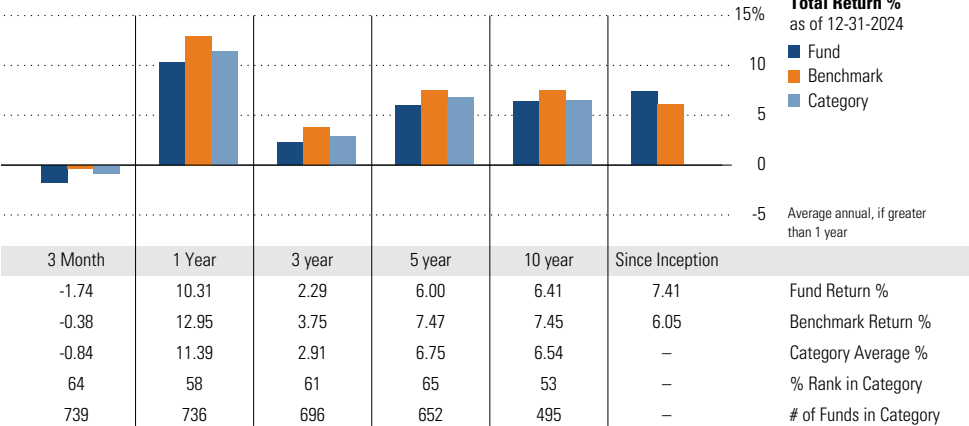
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

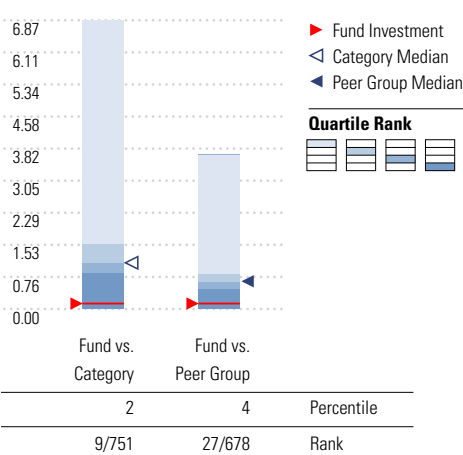
Growth of \$10,000



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 | -1.44 | - | -0.80 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 98.89 | - | 94.01 |
| Standard Deviation | 12.51 | 12.33 | 12.37 |
| Sharpe Ratio | -0.09 | 0.02 | -0.06 |
| Tracking Error | 1.32 | - | 2.81 |
| Information Ratio | -1.10 | - | -0.49 |
| Up Capture Ratio | 97.05 | - | 95.93 |
| Down Capture Ratio | 105.06 | - | 100.83 |

Portfolio Metrics

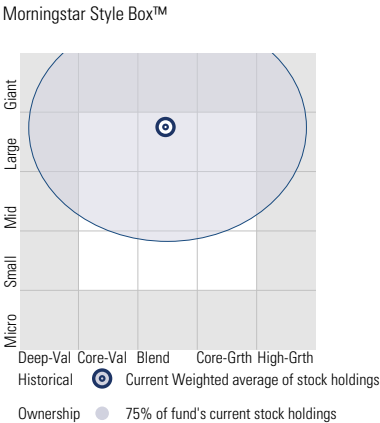
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 23.29 | 23.65 |
| Price/Book Ratio | 2.66 | 3.38 | 3.49 |
| Avg Eff Duration | 6.33 | 5.94 | 4.87 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

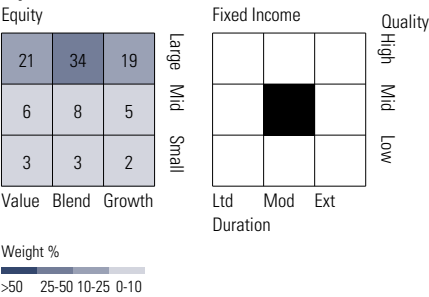
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

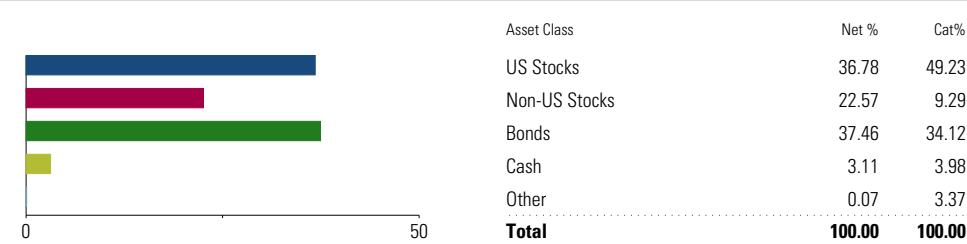
Style Analysis as of 12-31-2024



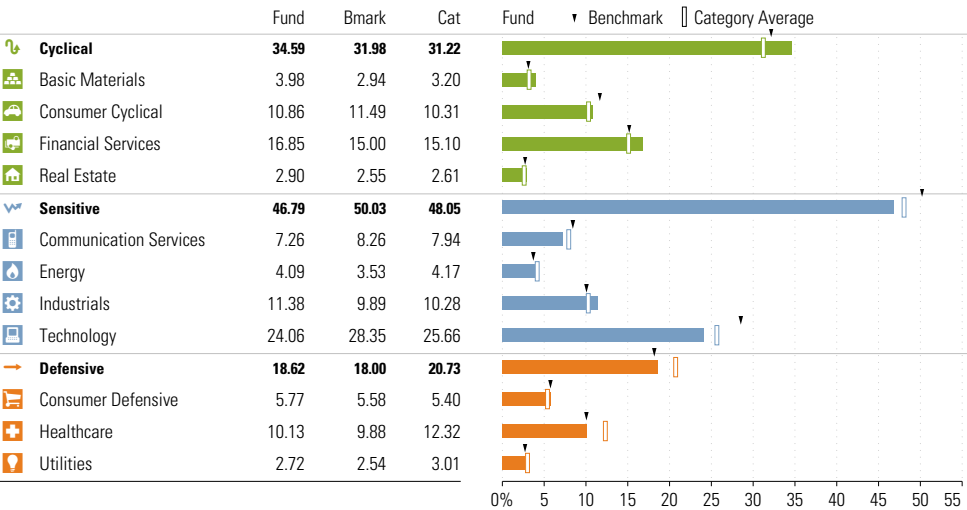
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 36.97 | 36.97 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 27.21 | 64.18 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 23.07 | 87.25 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 12.14 | 99.39 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.61 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aur lie Denis since 02-2023
Aaron Choi since 08-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three 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 0.07 is 92.71% lower than the Mid-Cap Value category average.

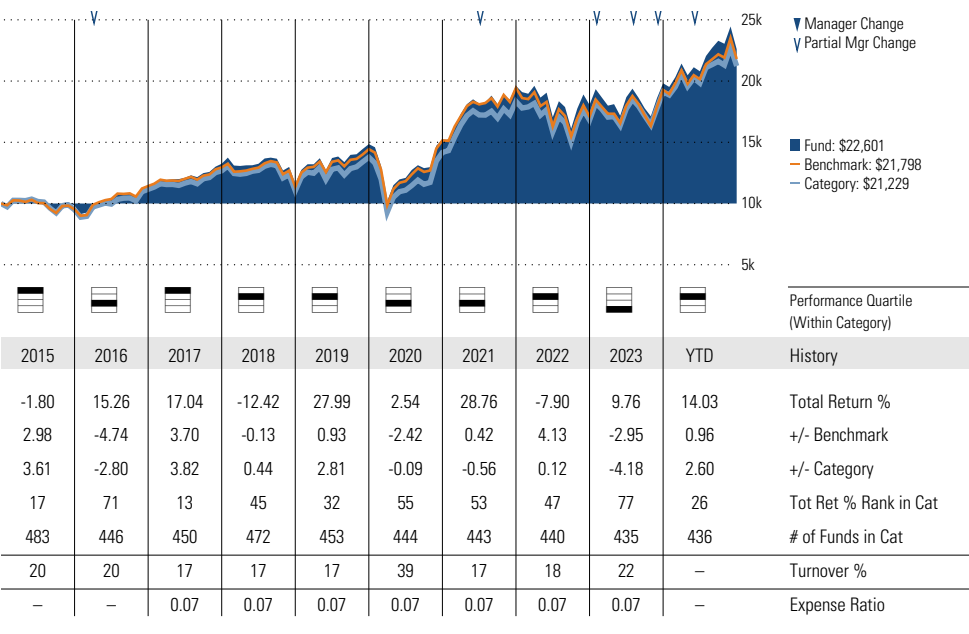
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

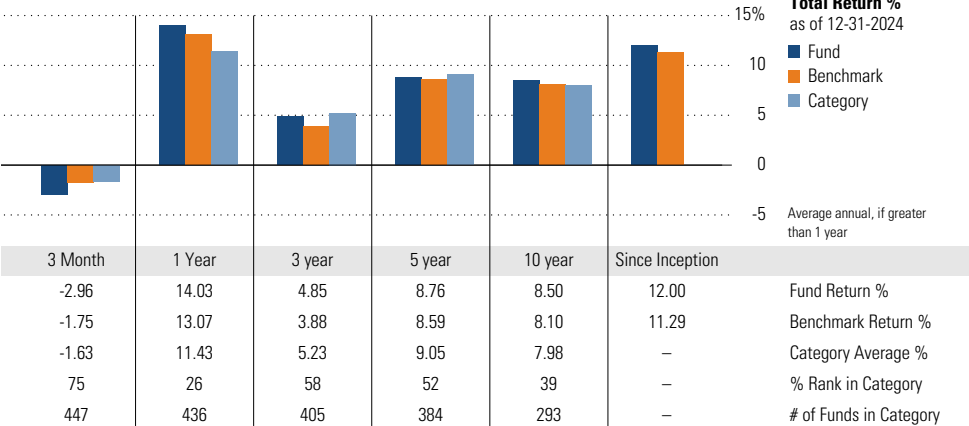
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

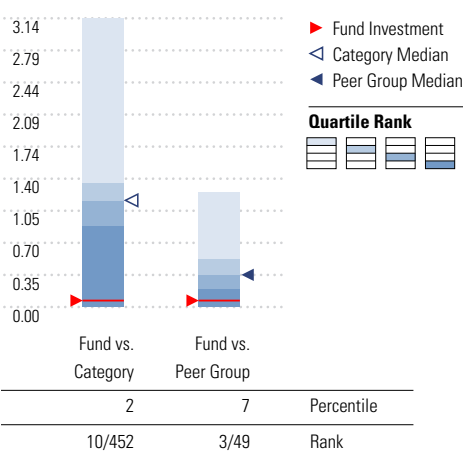
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.06 | — | 1.35 |
| Beta | 0.95 | — | 0.94 |
| R-Squared | 98.62 | — | 93.95 |
| Standard Deviation | 19.13 | 20.05 | 19.54 |
| Sharpe Ratio | 0.12 | 0.08 | 0.13 |
| Tracking Error | 2.48 | — | 5.06 |
| Information Ratio | 0.39 | — | 0.24 |
| Up Capture Ratio | 97.61 | — | 95.12 |
| Down Capture Ratio | 94.15 | — | 90.80 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.51 | 18.98 | 17.30 |
| Price/Book Ratio | 2.31 | 2.31 | 1.97 |
| Geom Avg Mkt Cap \$B | 30.92 | 20.20 | 17.33 |
| ROE | 18.29 | 14.42 | 14.44 |

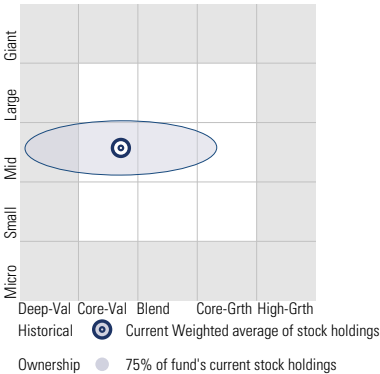
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

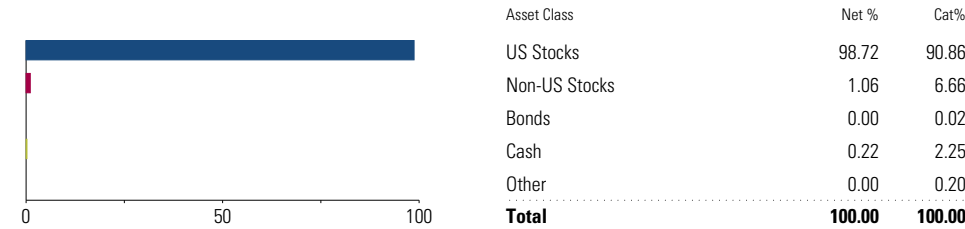
Morningstar Style Box™



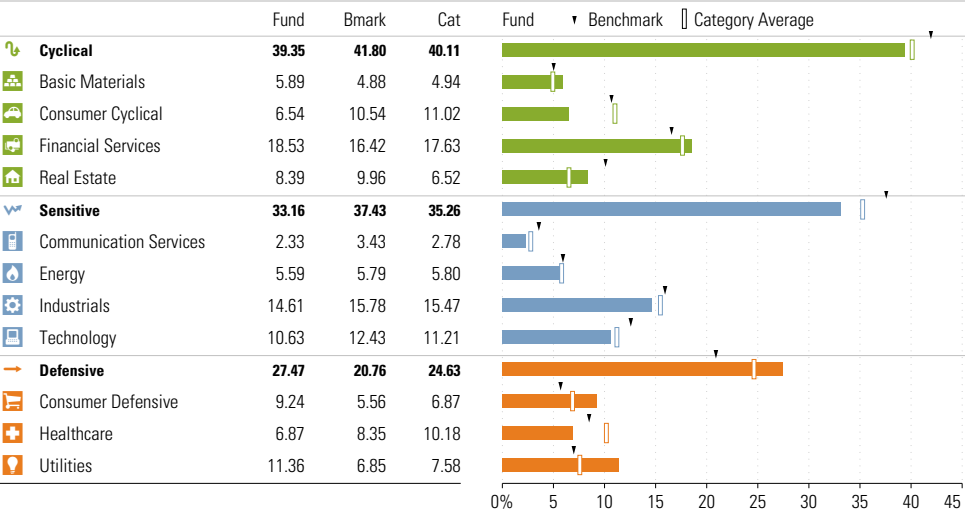
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Arthur J. Gallagher & Co | 1.58 | 1.58 | 27.29 | Financial Services |
| ⊖ Digital Realty Trust Inc | 1.31 | 2.89 | 35.39 | Real Estate |
| ⊖ ONEOK Inc | 1.31 | 4.20 | 48.62 | Energy |
| ⊖ Carrier Global Corp Ordinary Shares | 1.30 | 5.49 | — | Industrials |
| ⊖ PACCAR Inc | 1.22 | 6.71 | 10.79 | Industrials |
| ⊖ Ameriprise Financial Inc | 1.15 | 7.86 | 41.70 | Financial Services |
| ⊖ Allstate Corp | 1.14 | 9.00 | 40.36 | Financial Services |
| ⊖ Cummins Inc | 1.07 | 10.06 | 48.43 | Industrials |
| ⊖ United Rentals Inc | 1.03 | 11.09 | 23.99 | Industrials |
| ⊖ Cheniere Energy Inc | 1.02 | 12.11 | 26.93 | Energy |
| ⊖ Discover Financial Services | 0.97 | 13.08 | — | Financial Services |
| ⊖ Fidelity National Information Services Inc | 0.97 | 14.05 | 36.86 | Technology |
| ⊖ PG&E Corp | 0.96 | 15.01 | 12.23 | Utilities |
| ⊖ Newmont Corp | 0.94 | 15.96 | -7.66 | Basic Materials |
| ⊖ Prudential Financial Inc | 0.94 | 16.90 | 19.30 | Financial Services |

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.65 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

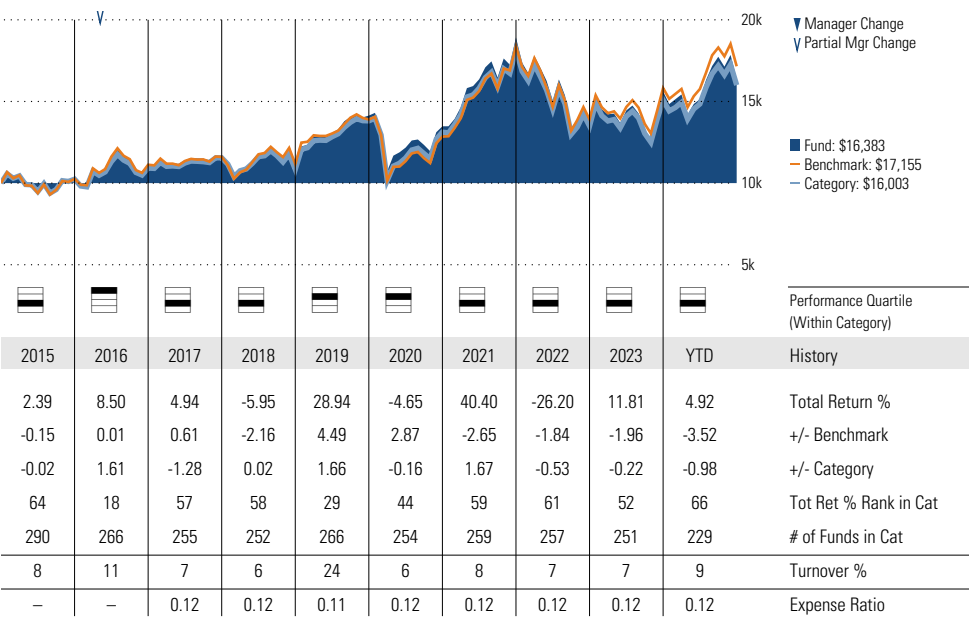
Morningstar Investment Management LLC Analysis

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

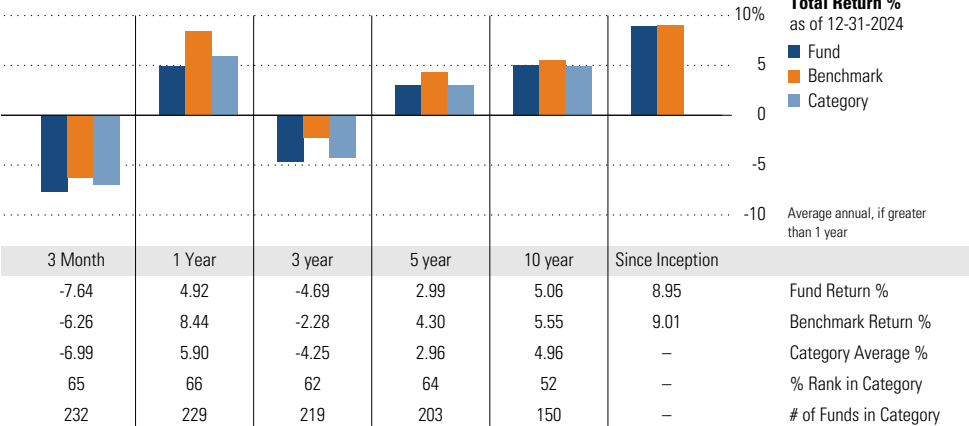
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

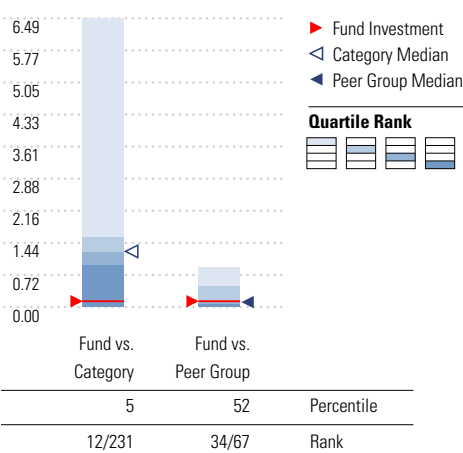
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.33 | - | -2.02 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.65 | - | 94.85 |
| Standard Deviation | 21.84 | 21.09 | 20.99 |
| Sharpe Ratio | -0.31 | -0.21 | -0.31 |
| Tracking Error | 2.60 | - | 4.05 |
| Information Ratio | -0.93 | - | -0.64 |
| Up Capture Ratio | 98.38 | - | 93.34 |
| Down Capture Ratio | 105.82 | - | 99.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.21 | 38.46 | 33.53 |
| Price/Book Ratio | 2.39 | 2.42 | 2.85 |
| Geom Avg Mkt Cap \$B | 24.70 | 9.35 | 35.92 |
| ROE | 12.79 | 9.56 | 20.02 |

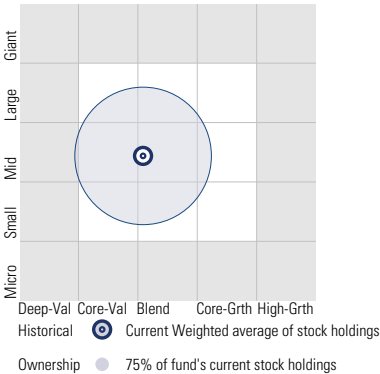
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

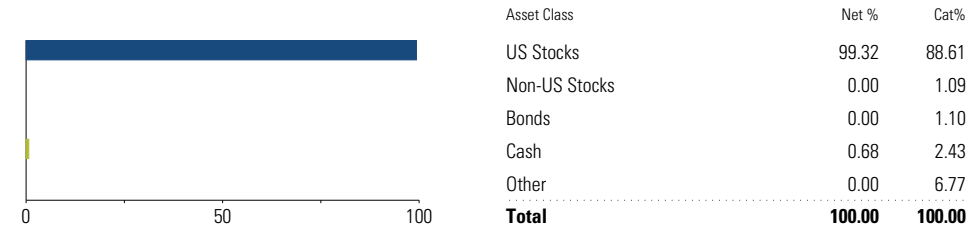
Morningstar Style Box™



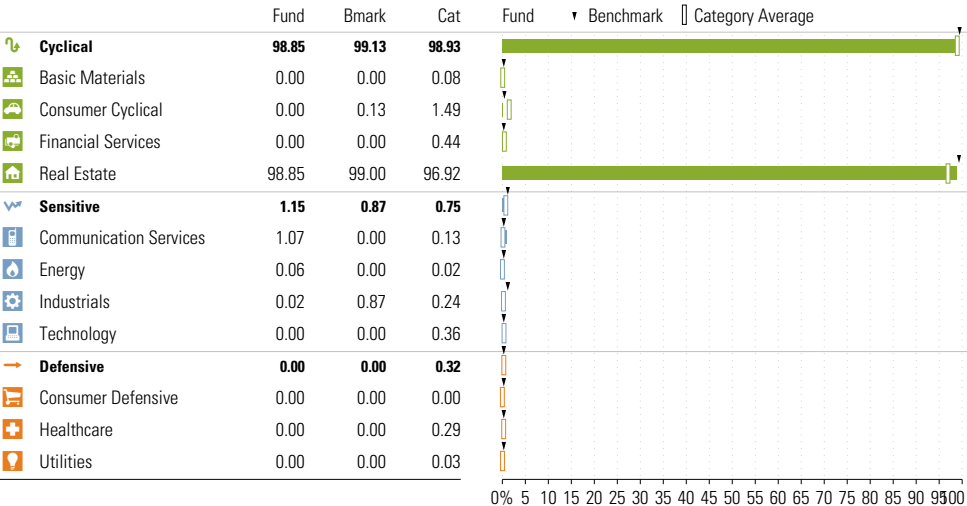
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.91 | 13.91 | — | — |
| ⊕ Prologis Inc | 5.83 | 19.74 | -17.82 | Real Estate |
| ⊕ Equinix Inc | 5.18 | 24.92 | 19.19 | Real Estate |
| ⊕ American Tower Corp | 5.10 | 30.03 | -12.04 | Real Estate |
| ⊕ Welltower Inc | 4.54 | 34.57 | 42.61 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.46 | 38.03 | 35.39 | Real Estate |
| ⊕ Simon Property Group Inc | 3.34 | 41.37 | 26.41 | Real Estate |
| ⊕ Public Storage | 2.81 | 44.18 | 2.11 | Real Estate |
| ⊕ Realty Income Corp | 2.77 | 46.95 | -1.99 | Real Estate |
| ⊕ CBRE Group Inc Class A | 2.40 | 49.34 | 41.04 | Real Estate |
| ⊕ Crown Castle Inc | 2.35 | 51.69 | -15.77 | Real Estate |
| ⊕ Extra Space Storage Inc | 1.89 | 53.58 | -2.65 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.86 | 55.44 | 21.12 | Real Estate |
| ⊕ Iron Mountain Inc | 1.84 | 57.28 | 54.10 | Real Estate |
| ⊕ CoStar Group Inc | 1.75 | 59.02 | -18.08 | Real Estate |

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Nick Birkett since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.68 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

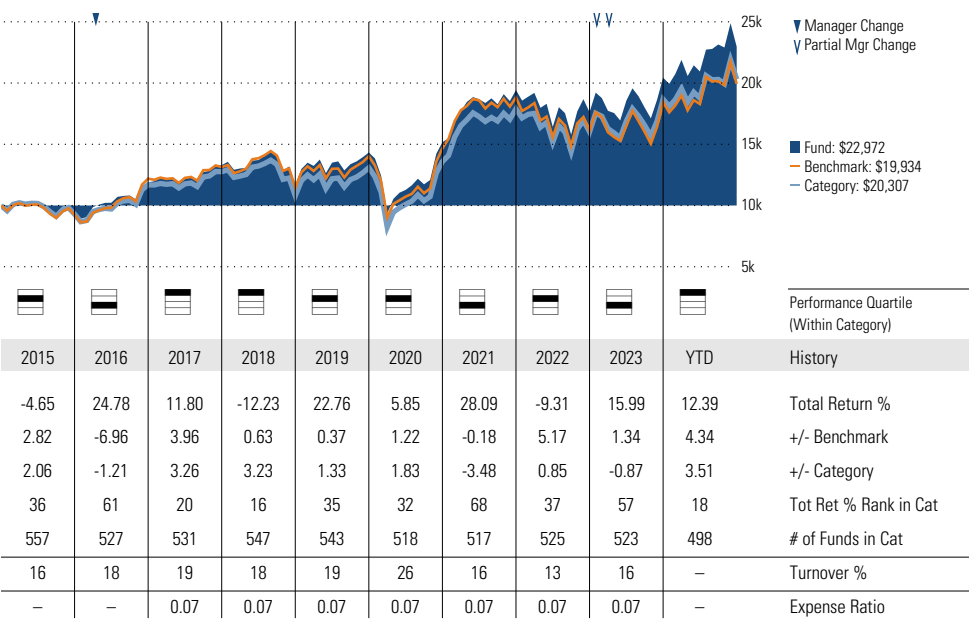
Morningstar Investment Management LLC Analysis

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

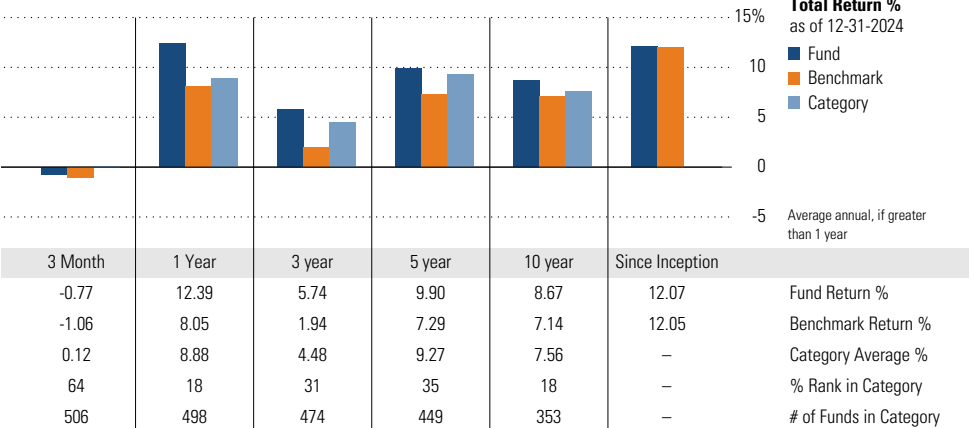
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

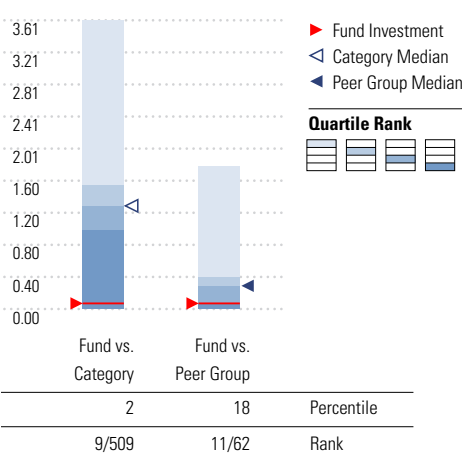
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.70 | — | 2.32 |
| Beta | 0.90 | — | 0.92 |
| R-Squared | 96.65 | — | 94.22 |
| Standard Deviation | 21.74 | 23.77 | 22.43 |
| Sharpe Ratio | 0.17 | 0.02 | 0.11 |
| Tracking Error | 4.64 | — | 5.63 |
| Information Ratio | 0.82 | — | 0.39 |
| Up Capture Ratio | 97.07 | — | 95.26 |
| Down Capture Ratio | 86.45 | — | 88.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.24 | 14.23 | 14.24 |
| Price/Book Ratio | 1.80 | 1.26 | 1.60 |
| Geom Avg Mkt Cap \$B | 6.78 | 2.12 | 4.89 |
| ROE | 12.86 | 4.28 | 11.63 |

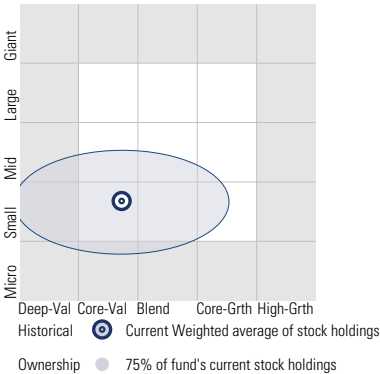
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

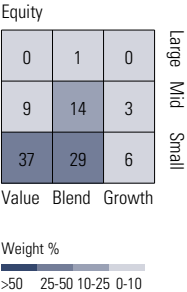
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

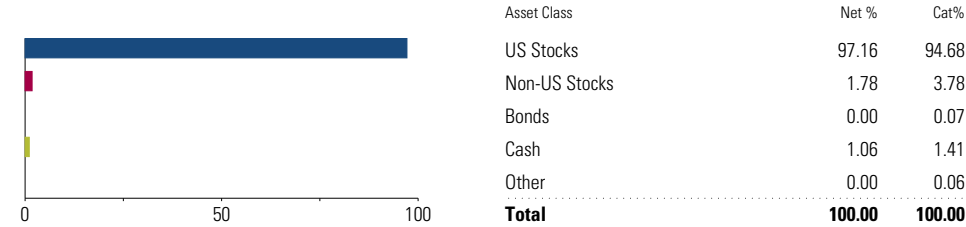
Morningstar Style Box™



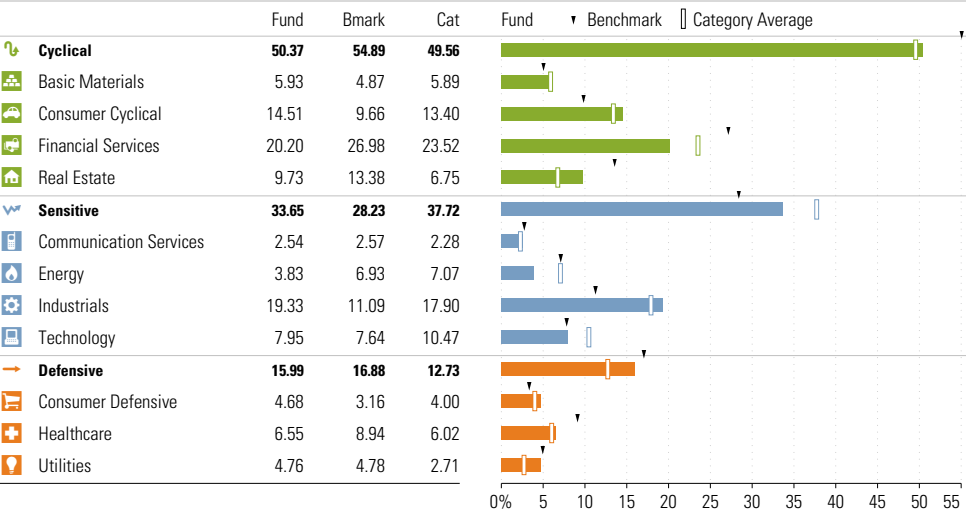
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Smurfit WestRock PLC | 0.81 | 0.81 | — | Consumer Cyclical |
| Slcmt1142 | 0.77 | 1.57 | — | — |
| First Citizens BancShares Inc Class A | 0.63 | 2.21 | 49.40 | Financial Services |
| Expand Energy Corp Ordinary Shares - New | 0.63 | 2.84 | 32.38 | Energy |
| EMCOR Group Inc | 0.60 | 3.44 | 111.13 | Industrials |
| Atmos Energy Corp | 0.58 | 4.02 | 23.00 | Utilities |
| NRG Energy Inc | 0.53 | 4.54 | 77.66 | Utilities |
| Williams-Sonoma Inc | 0.51 | 5.06 | 85.68 | Consumer Cyclical |
| Carlisle Companies Inc | 0.48 | 5.54 | 19.24 | Industrials |
| Pentair PLC | 0.48 | 6.02 | 39.68 | Industrials |
| Builders FirstSource Inc | 0.47 | 6.49 | -14.38 | Industrials |
| Booz Allen Hamilton Holding Corp Class A | 0.47 | 6.96 | — | Industrials |
| IDEX Corp | 0.46 | 7.42 | -2.35 | Industrials |
| RPM International Inc | 0.46 | 7.88 | 11.93 | Basic Materials |
| Kimco Realty Corp | 0.45 | 8.33 | 14.50 | Real Estate |

Total Holdings 842

⊕ Increase ⊖ Decrease ✱ New to Portfolio