

# 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.

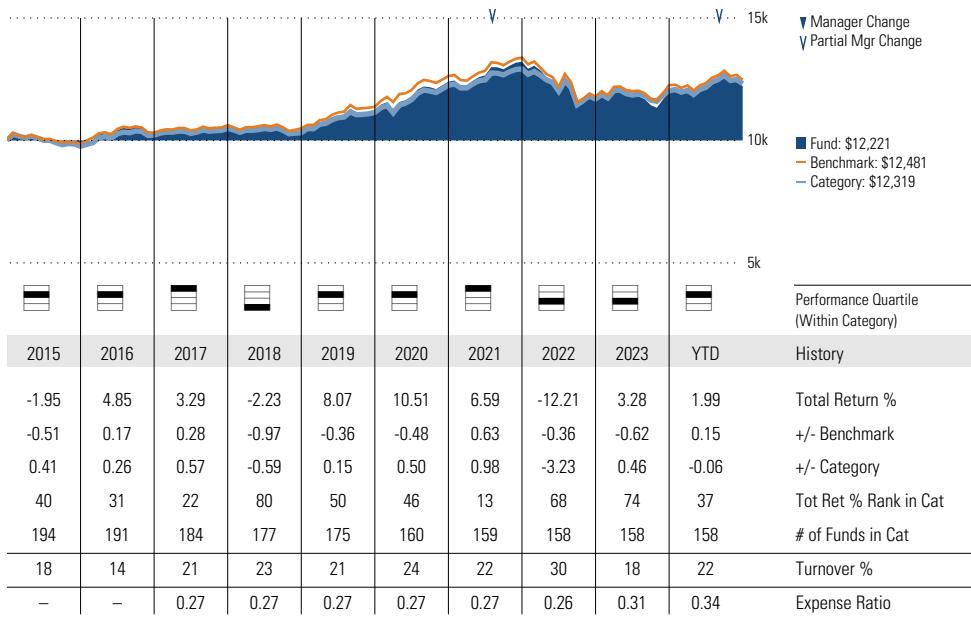
## Morningstar Investment Management LLC Analysis

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

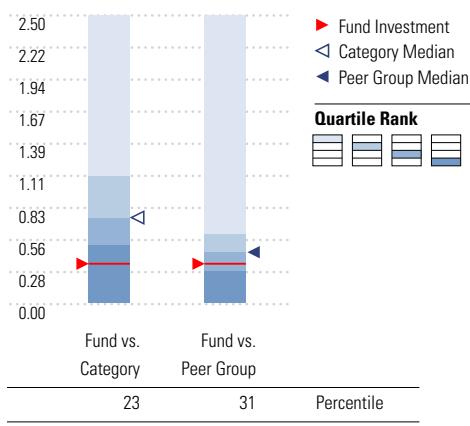
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

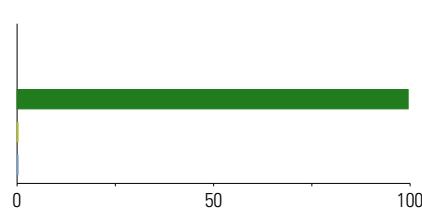
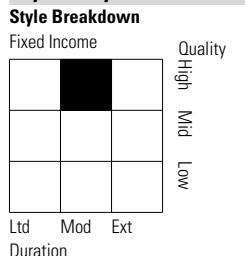
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Century Inflation Adjs Bond R5 AIANX

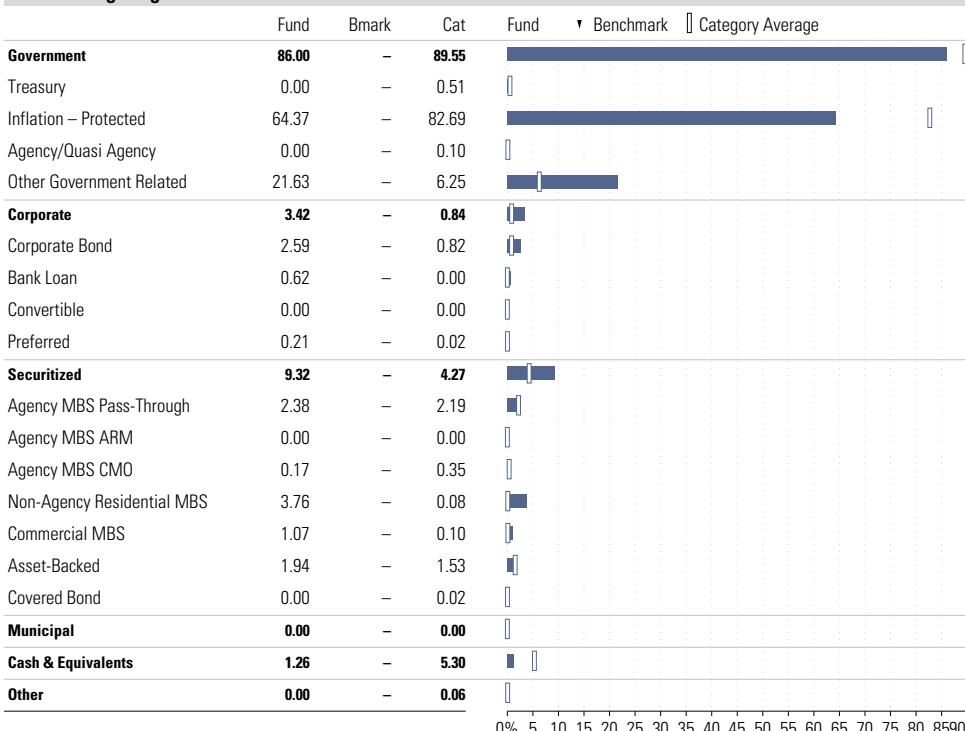
**Morningstar Category**  
 Inflation-Protected Bond

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

**Style Analysis** as of 12-31-2024

**Asset Allocation** as of 12-31-2024


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	-0.01
Bonds	99.50	98.70
Cash	0.25	3.37
Other	0.25	-2.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2024


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

**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 RNWX

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  
Piayada 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.

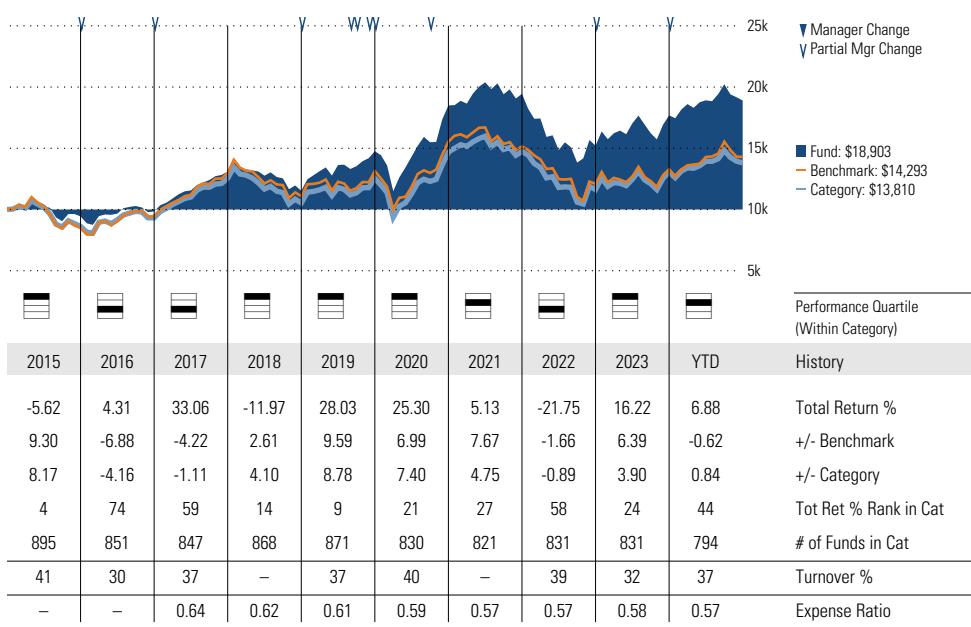
## Morningstar Investment Management LLC Analysis

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

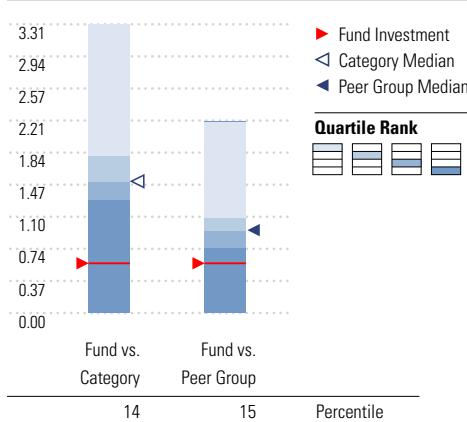
## Growth of \$10,000



## 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	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 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

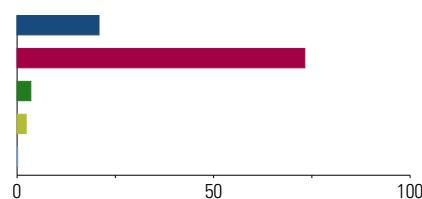
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

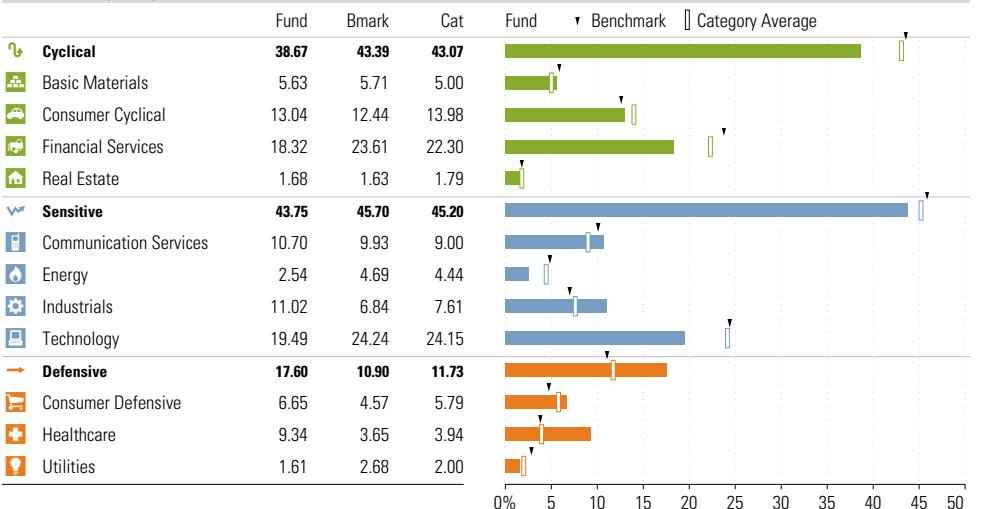


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

Value	Blend	Growth
12	28	49
2	4	3
1	0	0

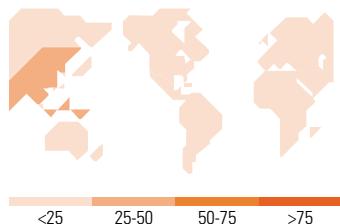
Large

Mid

Small

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

## World Regions % Equity 12-31-2024



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

## 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

## 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.

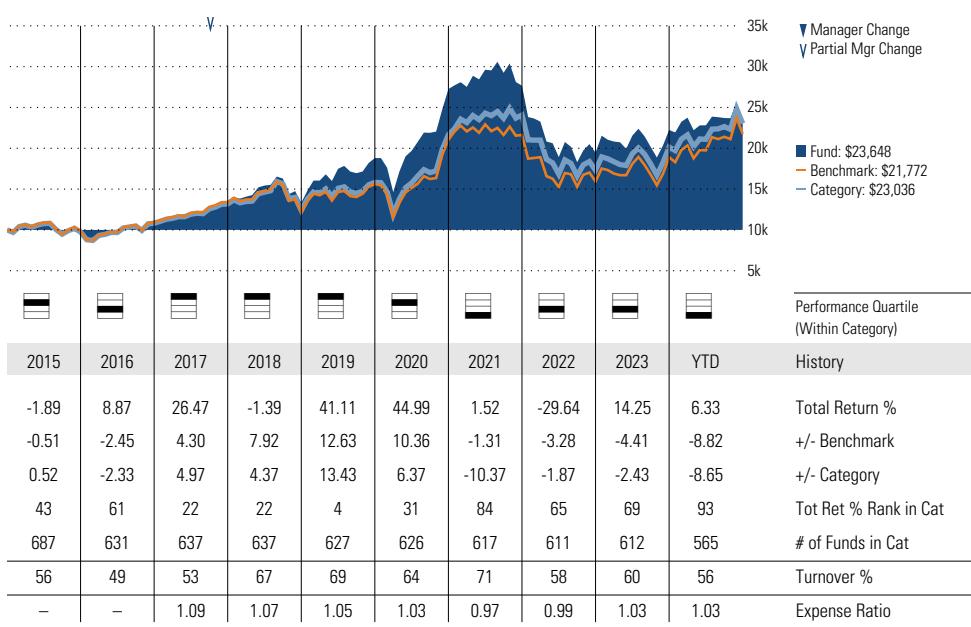
## Morningstar Investment Management LLC Analysis

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

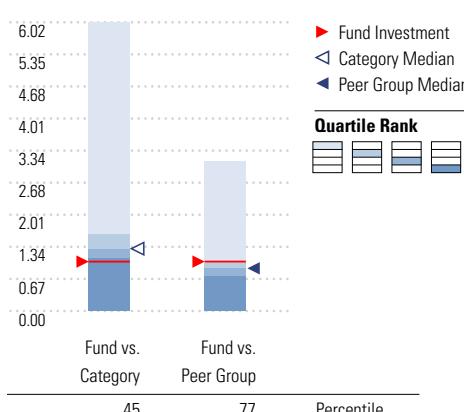
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 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

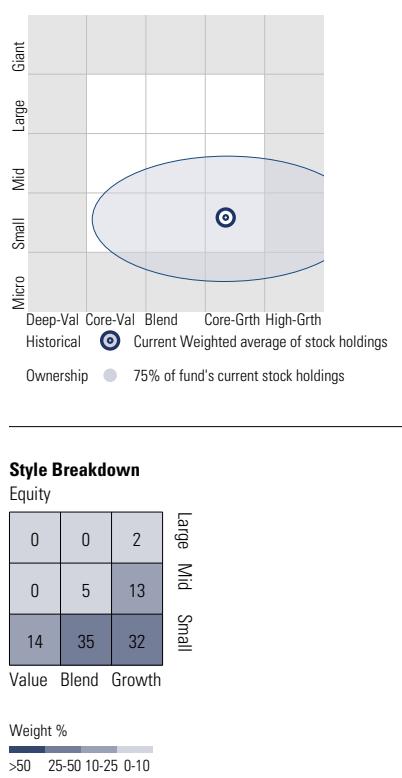
## Portfolio Metrics

	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

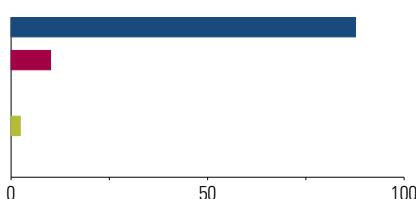
# MFS New Discovery R4 MNDJX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



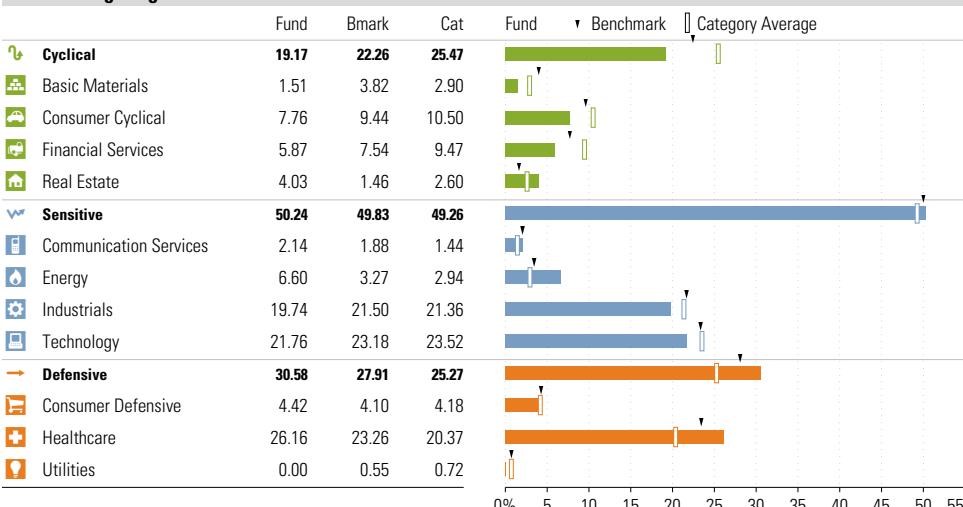
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	0	2	
0	5	13	
14	35	32	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## 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.

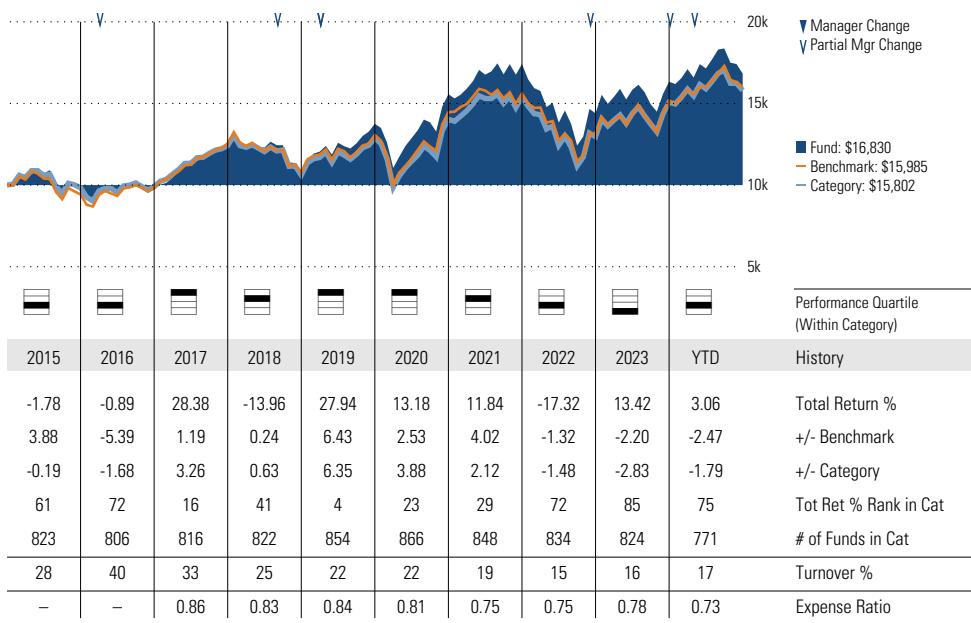
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaining 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

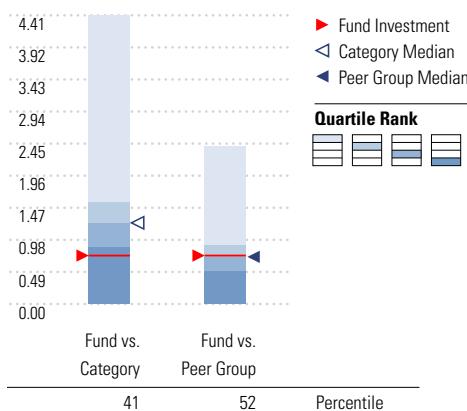
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-1.86	—	-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

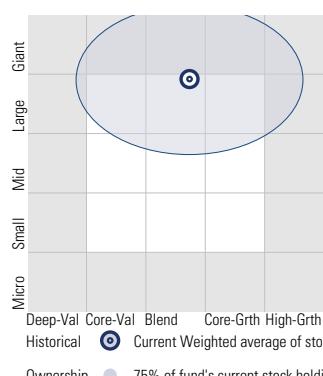
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.67	15.97
Price/Book Ratio	2.08	1.81	1.85
Geom Avg Mkt Cap \$B	52.06	50.11	58.43
ROE	18.97	16.85	17.76

# MFS Research International R4 MRSJX

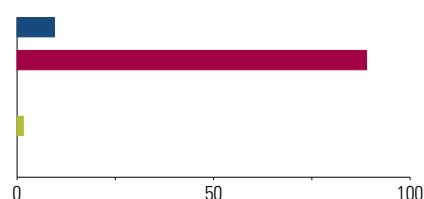
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



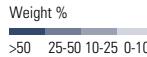
## Asset Allocation as of 12-31-2024



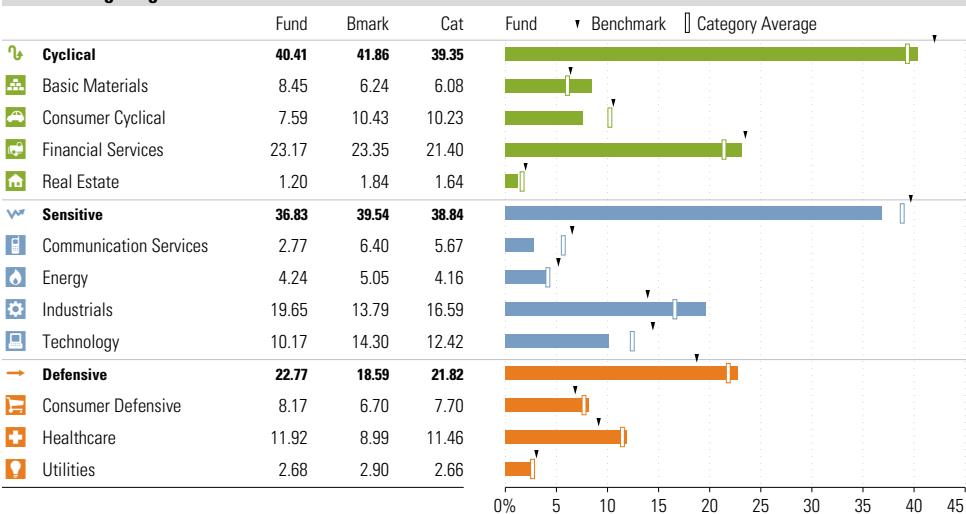
## Style Breakdown

Equity

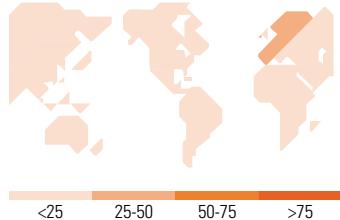
	14	42	29
	2	6	5
	0	2	0
Value			
Blend			
Growth			



## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.47	35.85	Americas	13.00	8.91	Greater Europe	56.53	55.25	Market Maturity		
Japan	19.75	18.99	North America	11.81	7.91	United Kingdom	12.37	13.63	Developed Markets	96.28	
Australasia	3.36	4.85	Central/Latin	1.19	1.00	W euro-ex UK	44.16	40.55	Emerging Markets	3.72	
Asia-4 Tigers	4.82	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	2.54	5.35				Africa	0.00	0.98			
Not Classified	0.00	0.00									

## 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.

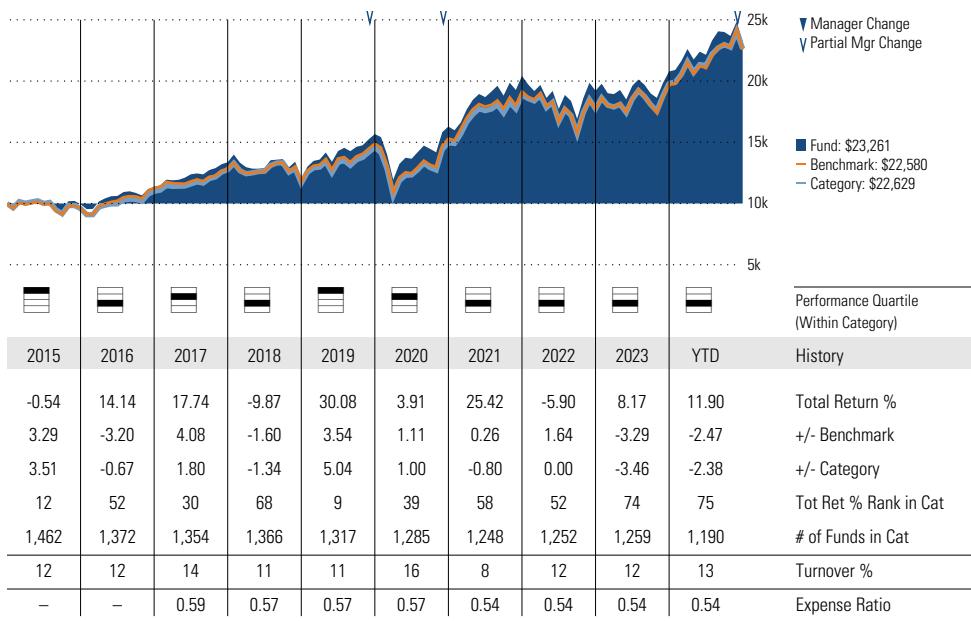
## Morningstar Investment Management LLC Analysis

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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

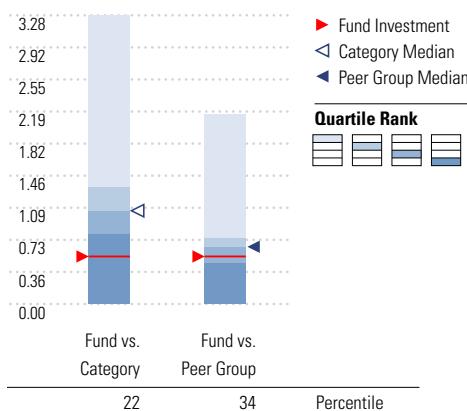
## Growth of \$10,000



## 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

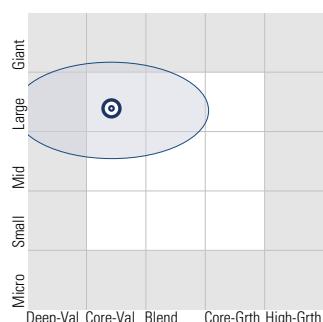
## Portfolio Metrics

	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

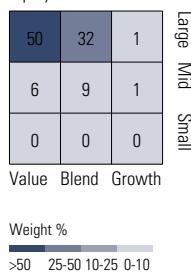
## Style Analysis as of 12-31-2024

Morningstar Style Box™

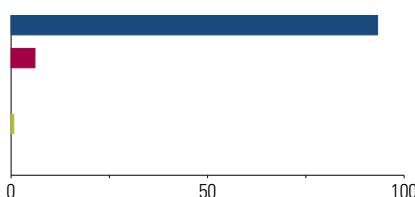


## Style Breakdown

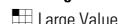
Equity



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Asset Class

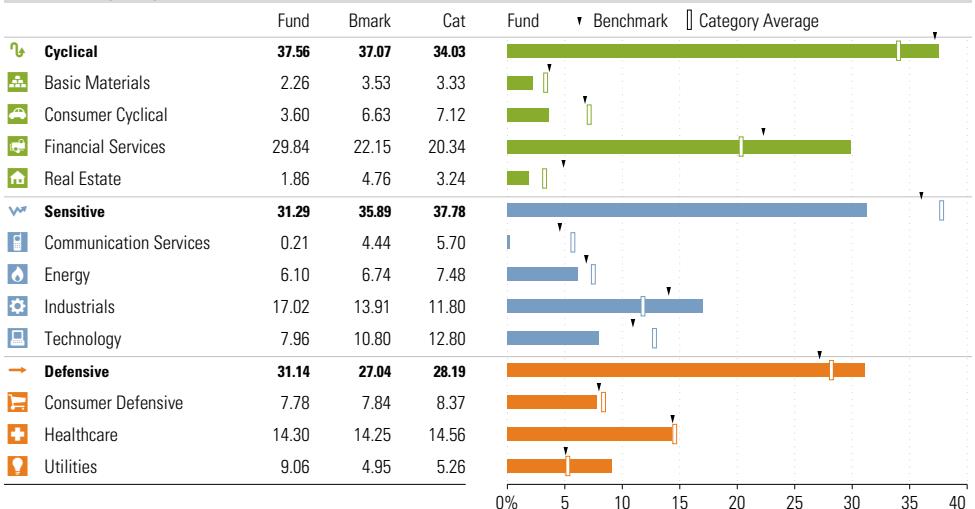
Net %

Cat%

US Stocks	93.25	91.84
Non-US Stocks	6.07	5.69
Bonds	0.00	0.15
Cash	0.68	1.13
Other	0.00	1.18

**Total****100.00****100.00**

## 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.

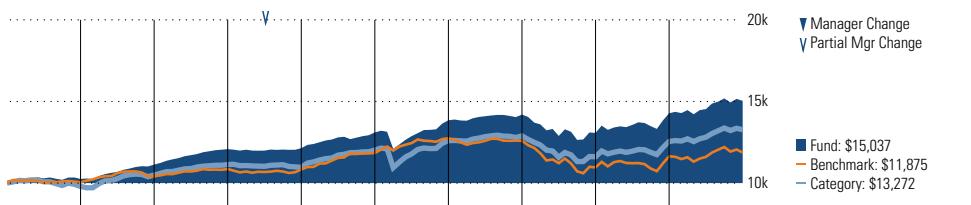
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

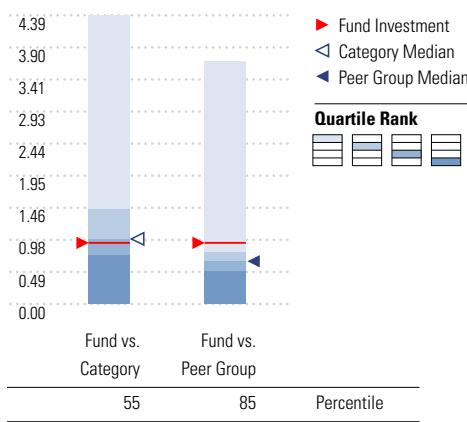


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	Total Return %
2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	+/- Benchmark
4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	+/- Category
3	33	11	19	79	50	48	23	35	63	Tot Ret % Rank in Cat
359	333	341	357	347	353	369	372	378	372	# of Funds in Cat
164	52	190	211	472	421	396	319	426	588	Turnover %
—	—	0.55	1.05	1.15	1.19	0.72	0.61	0.72	0.93	Expense Ratio

## Trailing Performance



## Net Expense



## 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

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

# PIMCO Income I2 PONPX

Morningstar Category

Multisector Bond

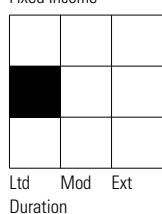
Morningstar Index

Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2024

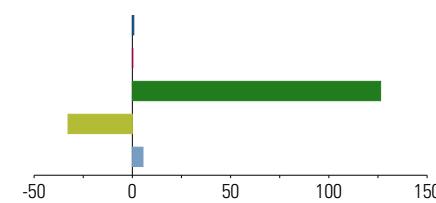
## Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024

## Asset Allocation



# PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort BondMorningstar 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.

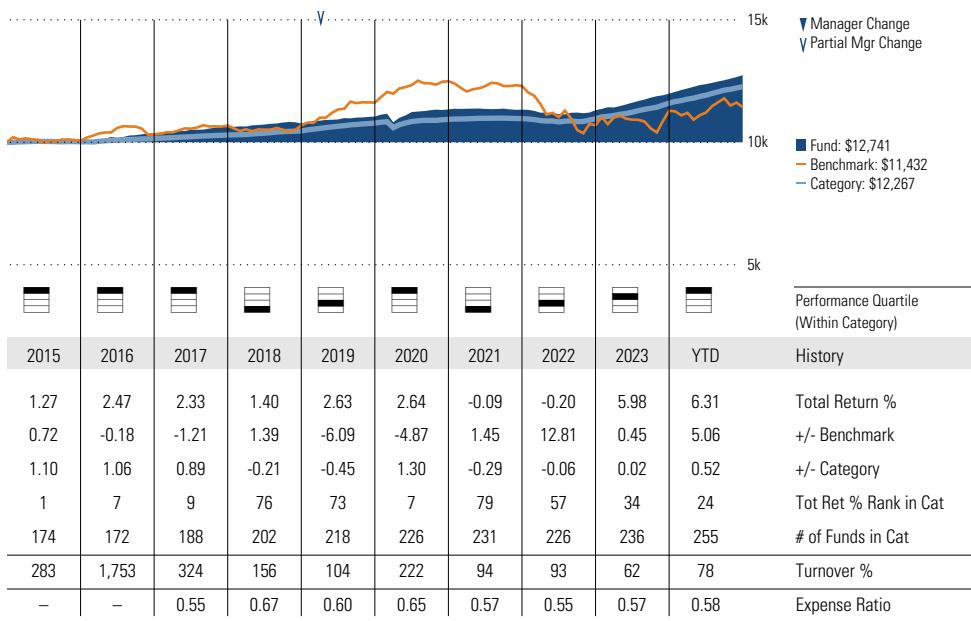
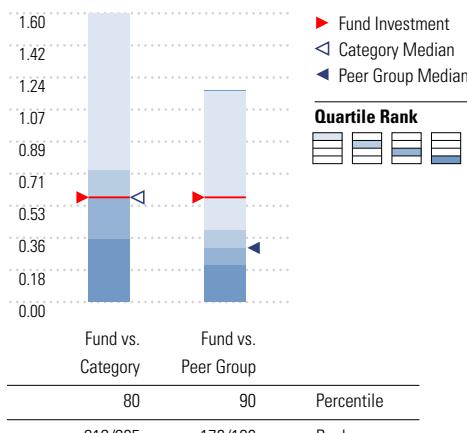
✗ **Net Expense:** The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

**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****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

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

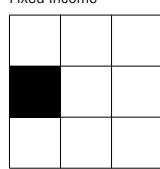
# PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

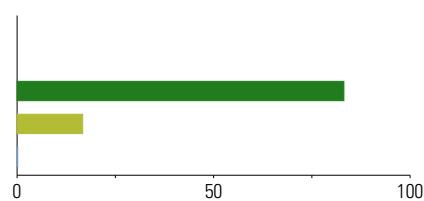
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income

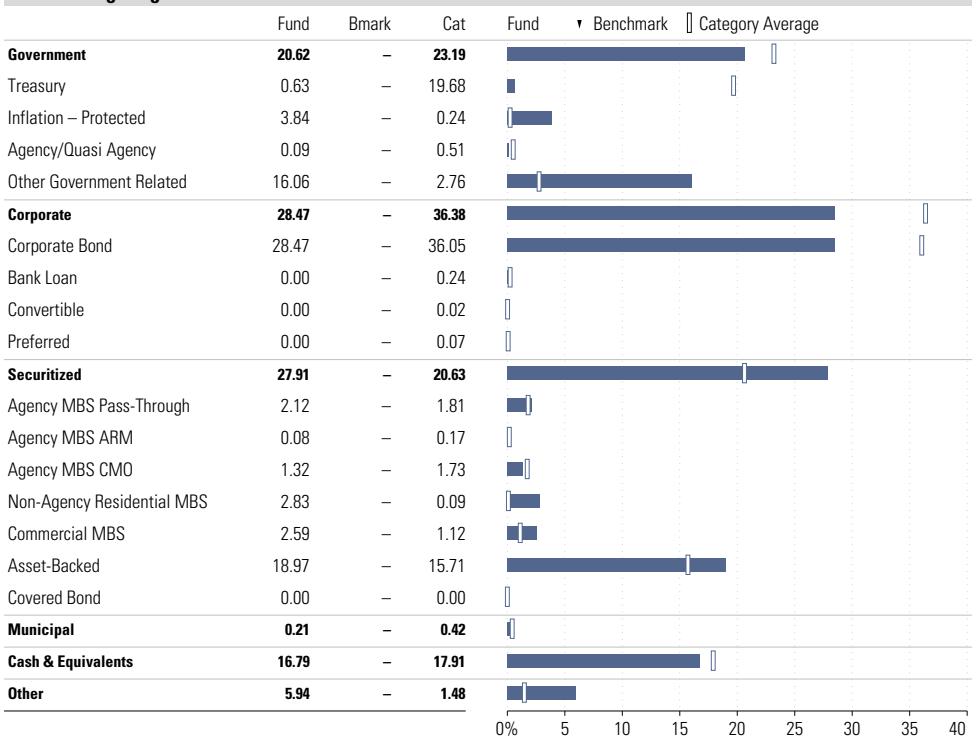


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

## 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 TRRAX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.42 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.

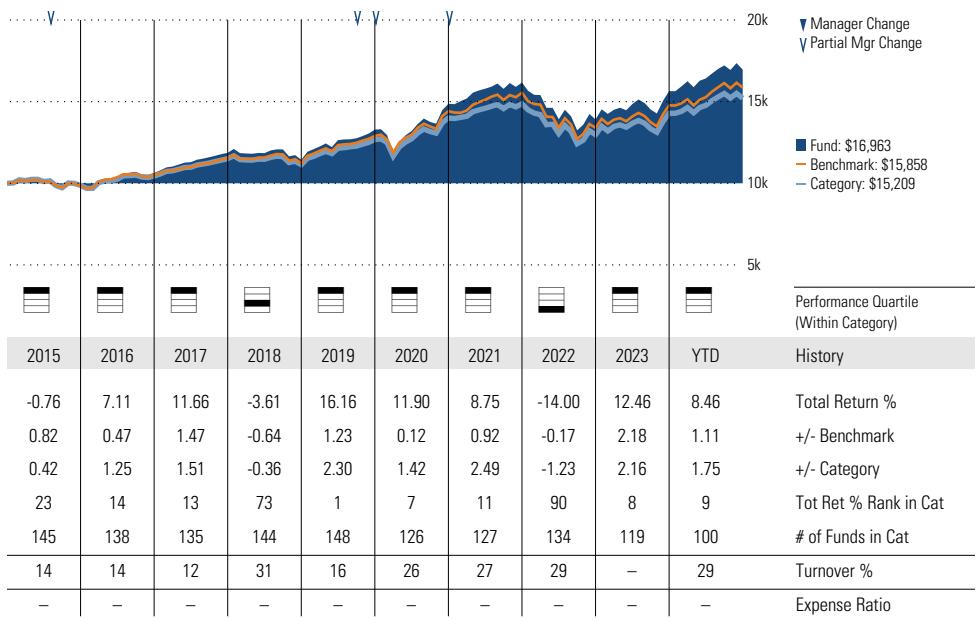
## Morningstar Investment Management LLC Analysis

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

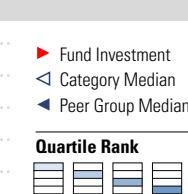
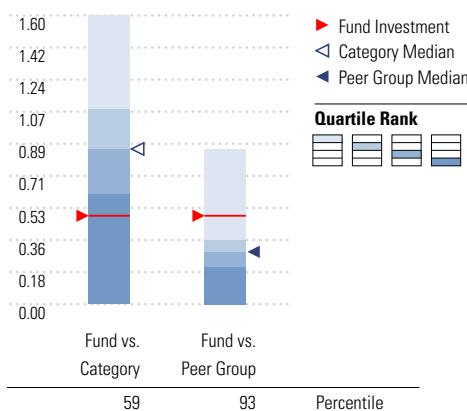
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

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

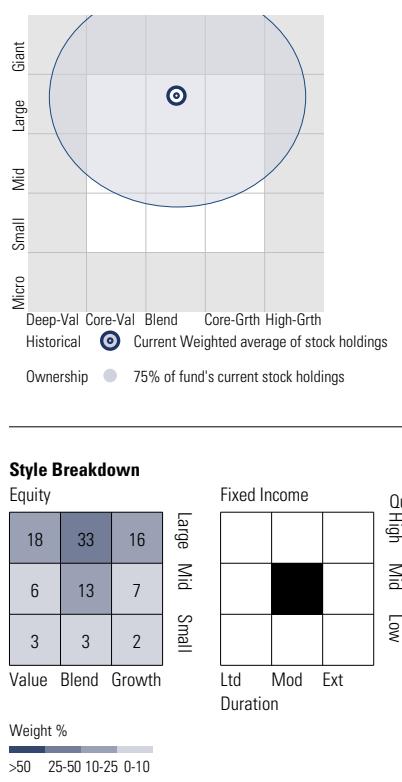
# T. Rowe Price Retirement 2010 TRRAX

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

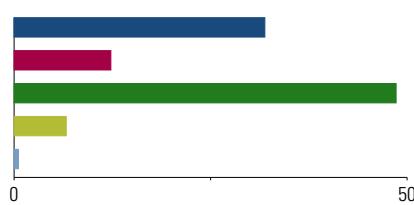
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

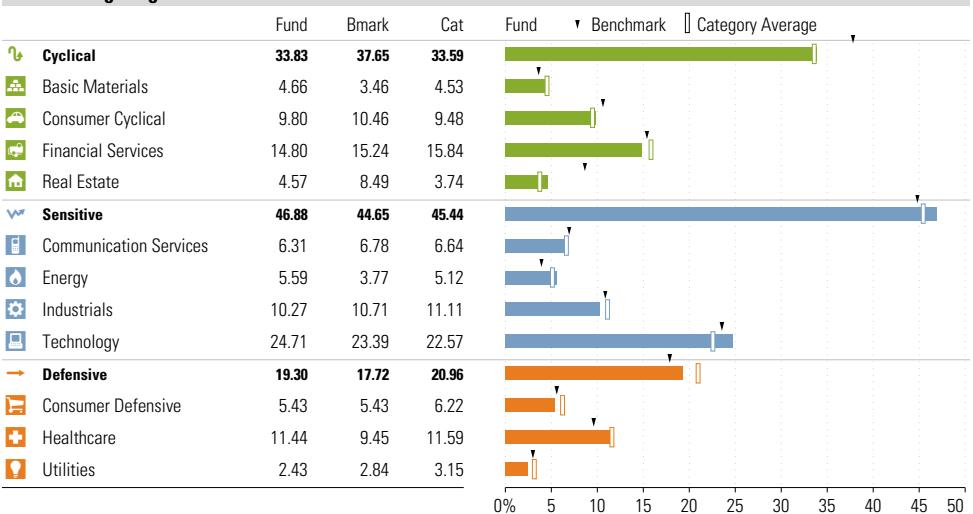


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	31.90	24.38
Non-US Stocks	12.31	11.29
Bonds	48.60	54.97
Cash	6.63	5.34
Other	0.55	4.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

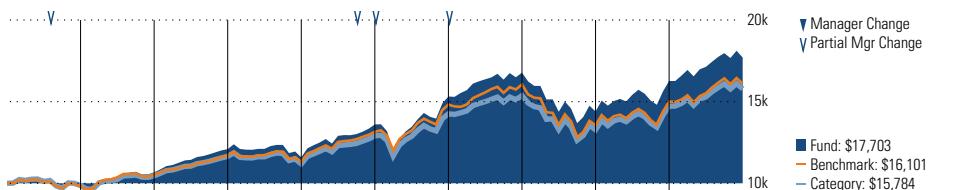
## Morningstar Investment Management LLC Analysis

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

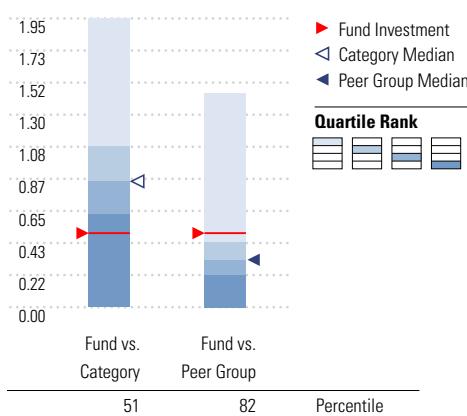


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.58	7.31	13.34	-4.17	17.40	12.57	9.54	-14.17	12.97	8.83	Total Return %
1.15	0.21	1.95	-0.63	1.11	-0.10	1.23	1.35	2.28	1.54	+/- Benchmark
0.76	1.19	2.05	-0.31	1.95	1.82	1.75	-0.49	1.90	1.65	+/- Category
14	11	12	64	2	12	15	60	8	8	Tot Ret % Rank in Cat
139	137	139	151	145	134	131	132	122	113	# of Funds in Cat
14	16	13	33	16	24	30	29	24	28	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 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

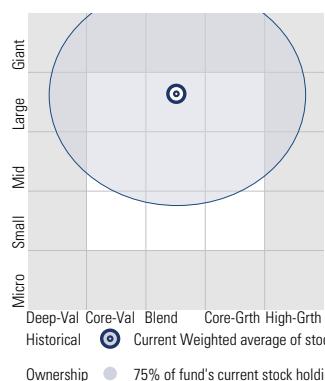
# T. Rowe Price Retirement 2015 TRRGX

Morningstar Category  
Target-Date 2015

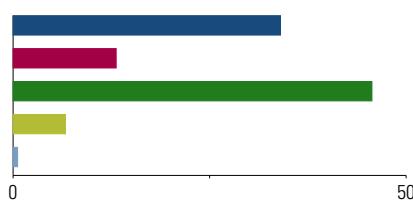
Morningstar Index  
Morningstar Lifetime Mod 2015 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

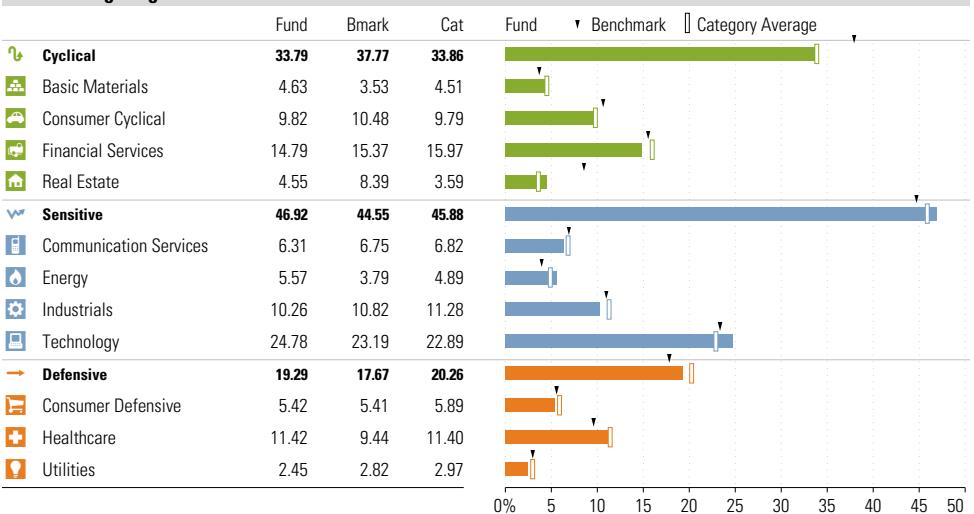


## Asset Allocation as of 12-31-2024

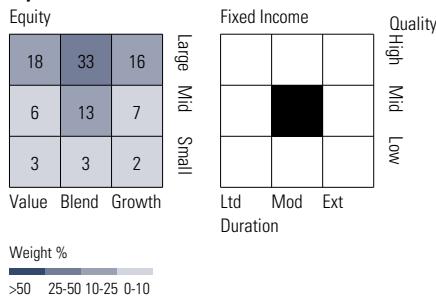


Asset Class	Net %	Cat%
US Stocks	34.02	26.37
Non-US Stocks	13.11	12.74
Bonds	45.65	52.80
Cash	6.66	3.20
Other	0.57	4.90
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

## 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.

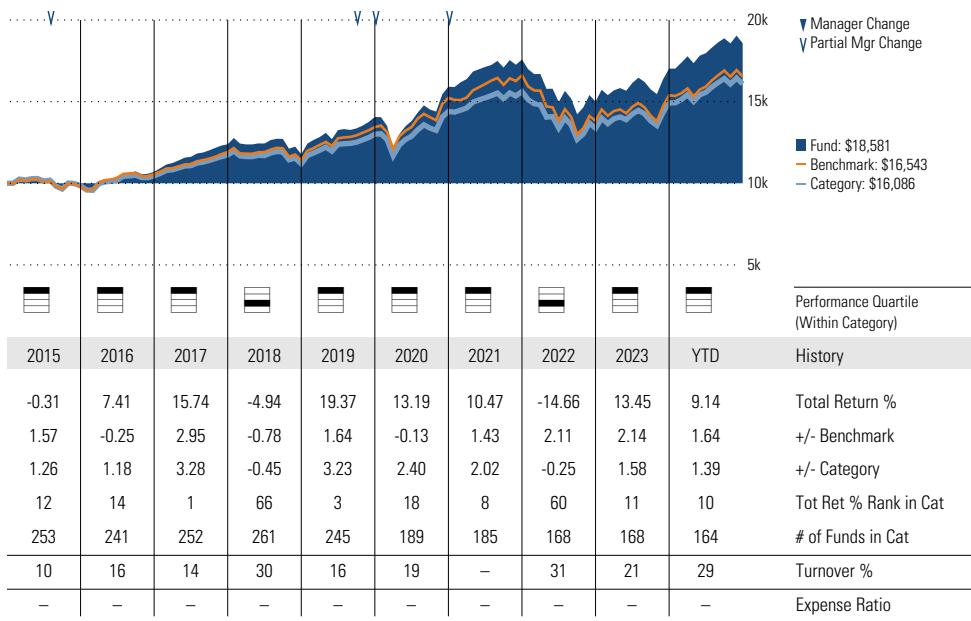
## Morningstar Investment Management LLC Analysis

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

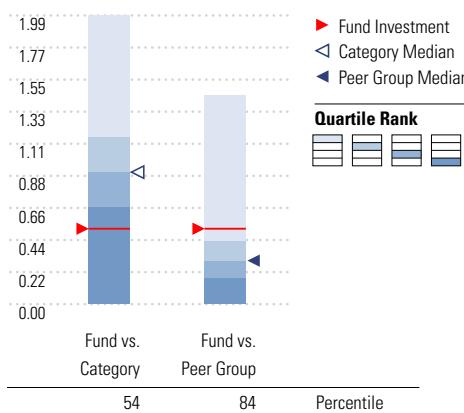
## Growth of \$10,000



## 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

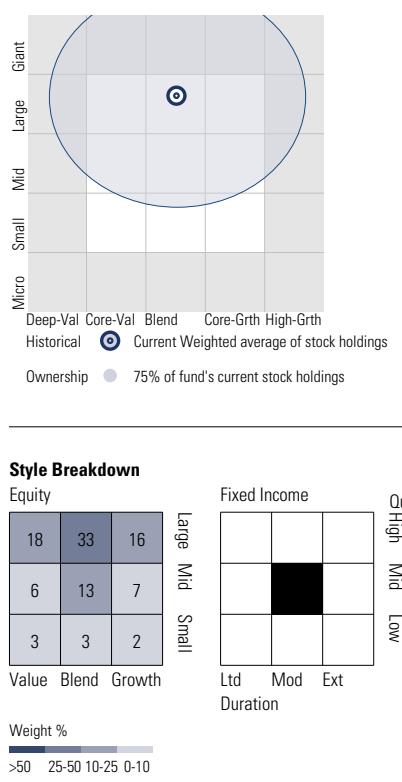
## Portfolio Metrics

	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

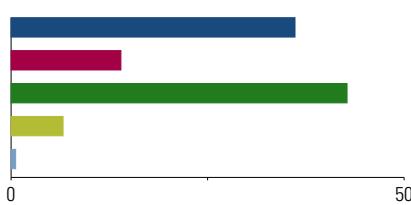
# T. Rowe Price Retirement 2020 TRRBX

## Style Analysis as of 12-31-2024

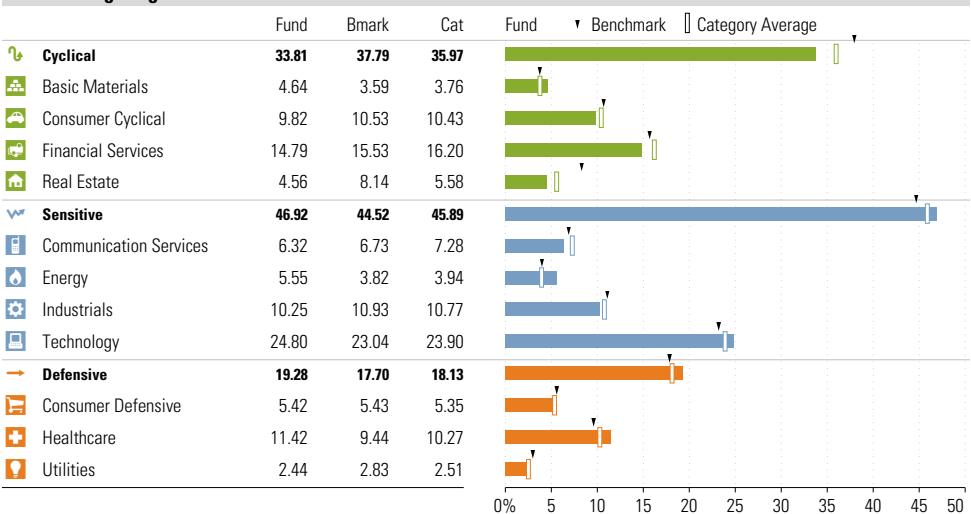
Morningstar Style Box™



## Asset Allocation as of 12-31-2024

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

## 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

## 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.

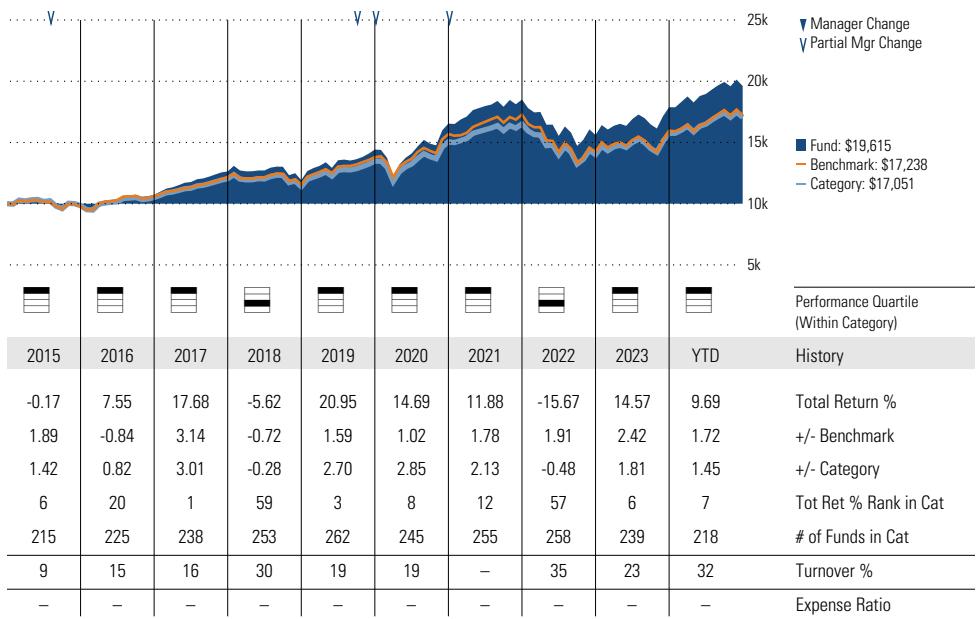
## Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	12-31-2021

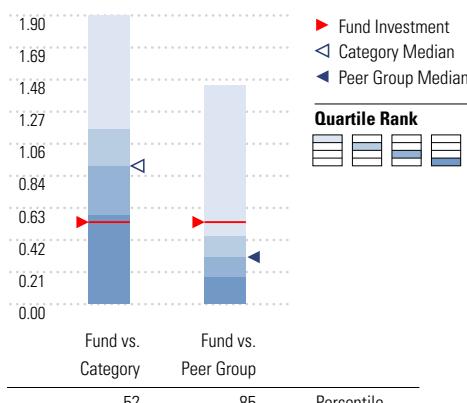
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Performance Quartile (Within Category)	History	Total Return %	+/ - Benchmark	+/ - Category
2015	2016	2017	2018	2019
-0.17	7.55	17.68	-5.62	20.95
1.89	-0.84	3.14	-0.72	1.59
1.42	0.82	3.01	-0.28	2.70
6	20	1	59	3
215	225	238	253	262
9	15	16	30	19
—	—	—	—	—
—	—	—	—	—

## 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

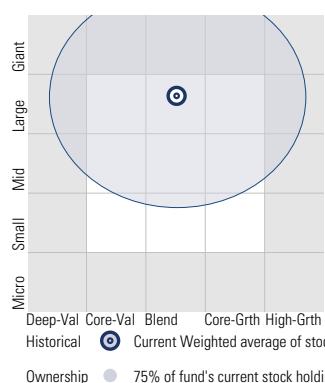
# T. Rowe Price Retirement 2025 TRRHX

Morningstar Category  
Target-Date 2025

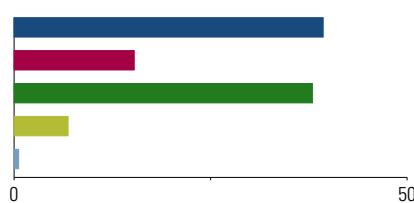
Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

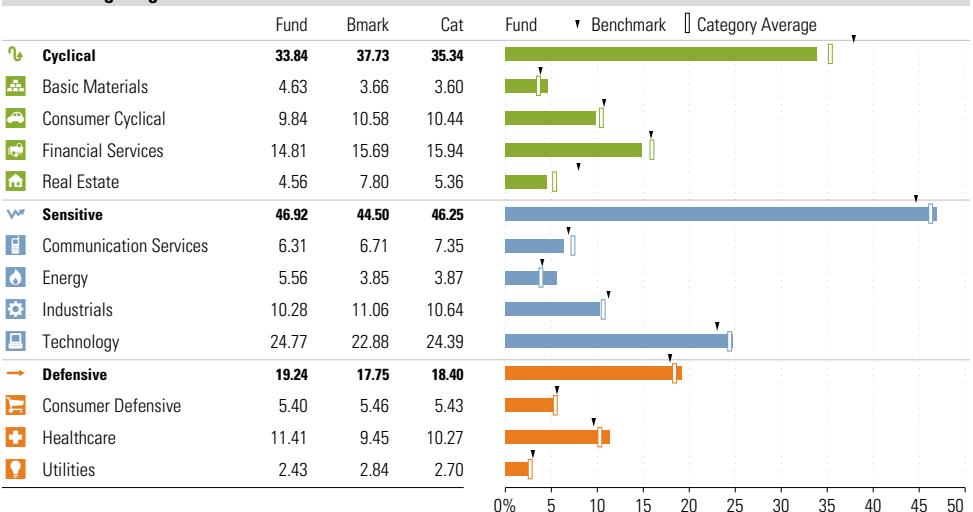


## Asset Allocation as of 12-31-2024

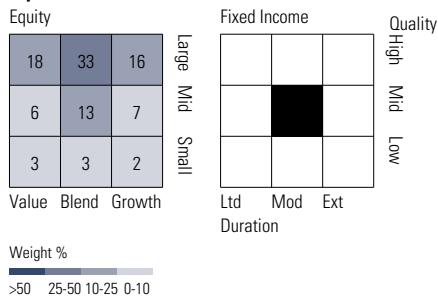


Asset Class	Net %	Cat%
US Stocks	39.32	28.73
Non-US Stocks	15.28	12.91
Bonds	37.95	43.74
Cash	6.87	2.53
Other	0.58	12.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## 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.

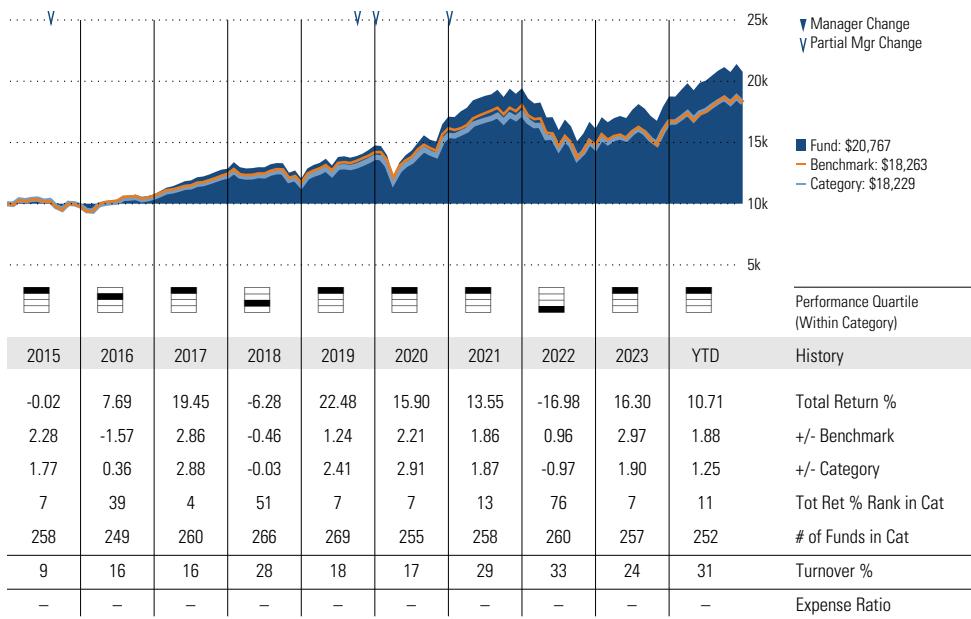
## Morningstar Investment Management LLC Analysis

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

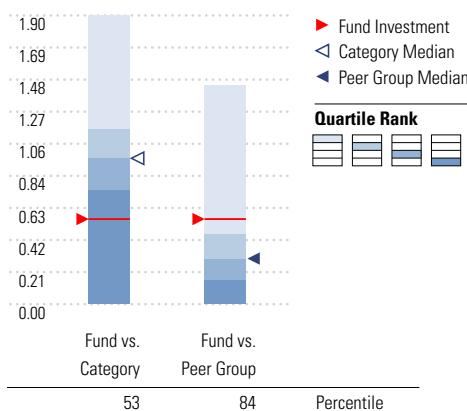
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.81	—	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

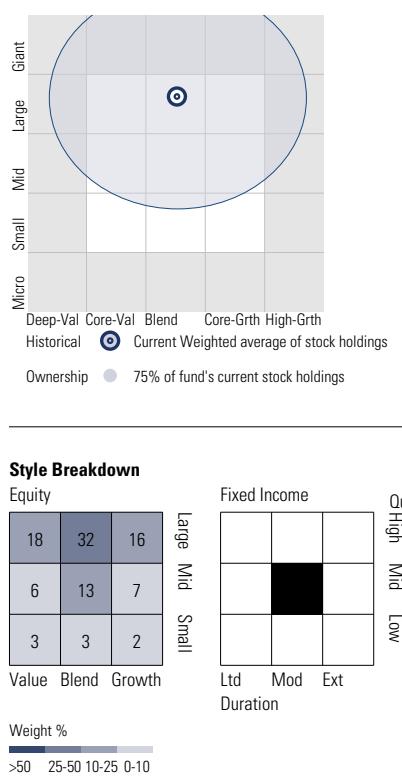
## Portfolio Metrics

	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

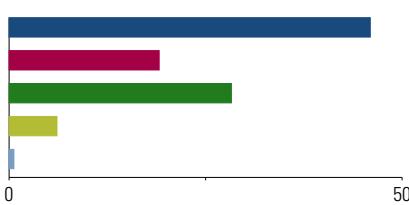
# T. Rowe Price Retirement 2030 TRRCX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



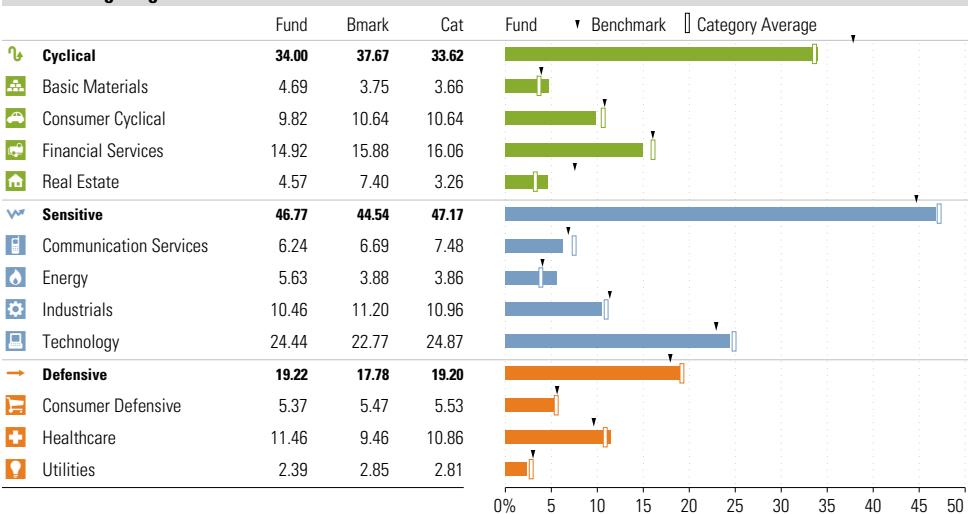
## Asset Allocation as of 12-31-2024



**Morningstar Category**  
Target-Date 2030

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

## 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.

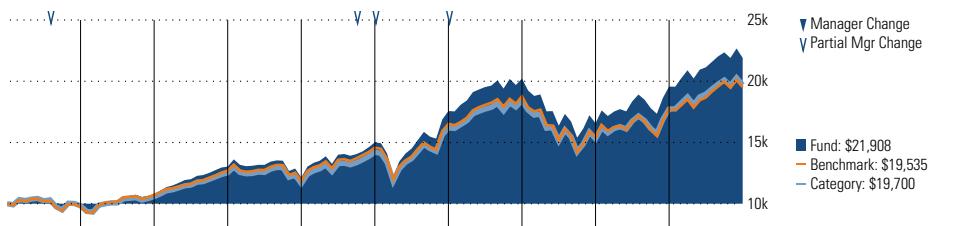
## Morningstar Investment Management LLC Analysis

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

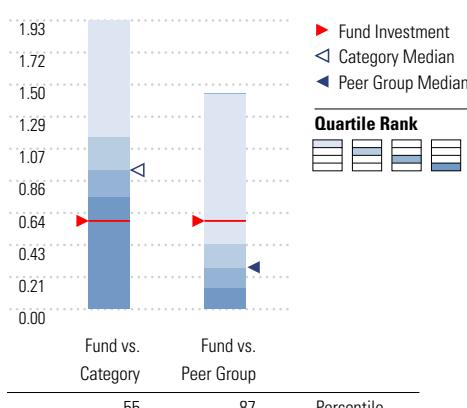


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.13	7.64	20.88	-6.87	23.70	17.05	15.08	-18.04	18.08	11.97	Total Return %
2.71	-2.43	2.36	-0.05	0.66	3.67	1.45	-0.29	3.24	1.79	+/- Benchmark
1.89	0.07	2.45	0.17	1.66	3.01	1.32	-1.12	1.84	0.91	+/- Category
4	56	7	44	15	10	17	84	8	18	Tot Ret % Rank in Cat
222	234	246	261	272	253	263	266	253	247	# of Funds in Cat
8	15	16	25	19	18	24	31	25	27	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## 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

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

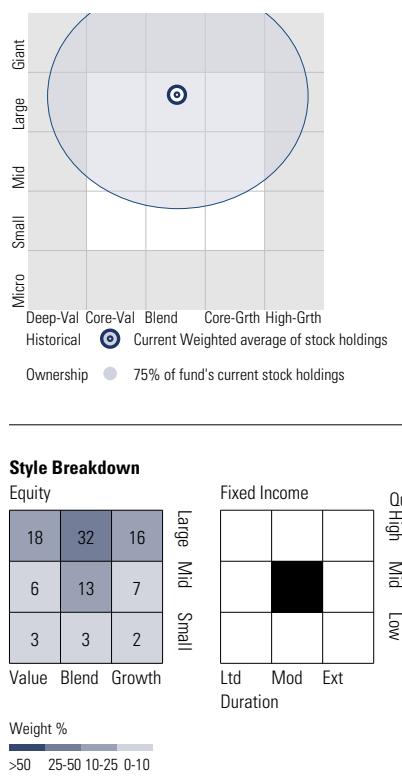
# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

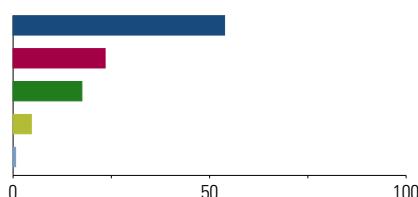
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2024

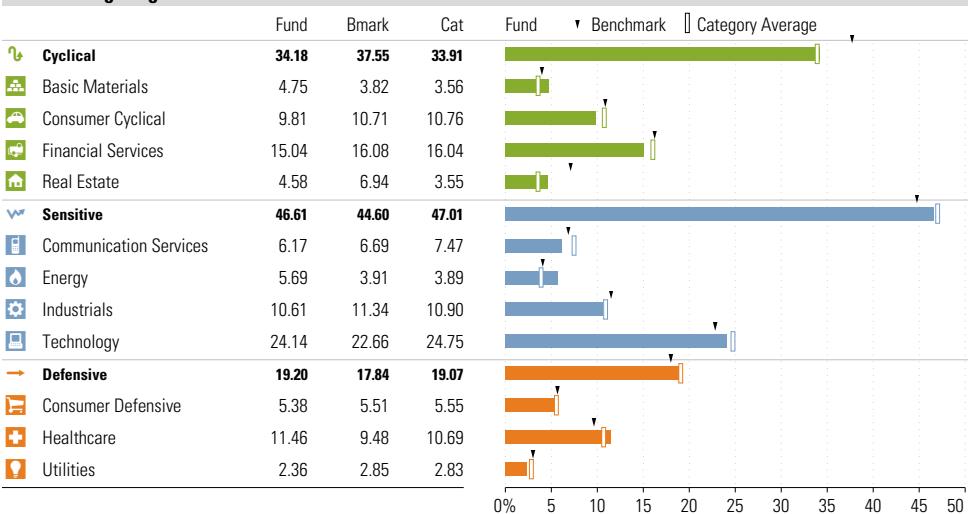
Morningstar Style Box™



## 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	–	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 TRRDX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 9.42 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.

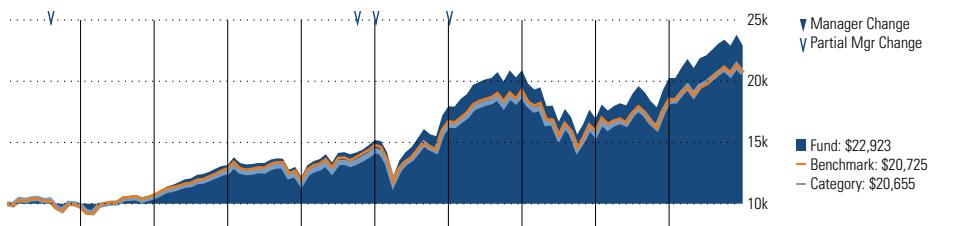
## Morningstar Investment Management LLC Analysis

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

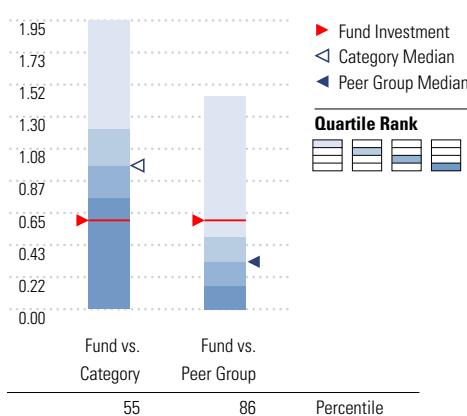


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.17	7.63	22.02	-7.32	24.68	18.11	16.35	-18.86	19.53	13.13	Total Return %
3.00	-2.98	2.15	0.33	0.33	5.02	1.00	-1.49	3.19	1.43	+/- Benchmark
2.16	-0.32	2.50	0.42	1.49	3.55	0.88	-1.54	1.84	0.60	+/- Category
4	58	6	36	18	11	28	90	14	33	Tot Ret % Rank in Cat
258	249	260	266	269	249	252	255	251	246	# of Funds in Cat
8	15	18	23	18	16	22	28	24	27	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



## 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

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

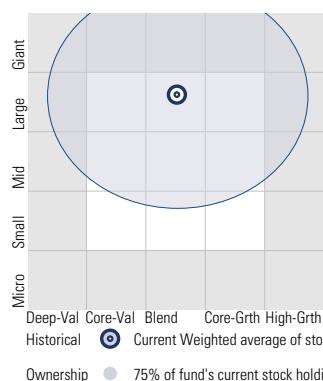
# T. Rowe Price Retirement 2040 TRRDX

**Morningstar Category**  
Target-Date 2040

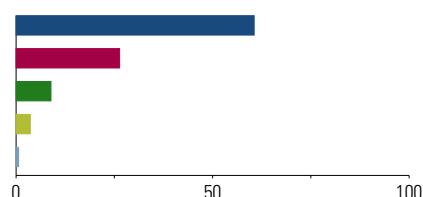
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

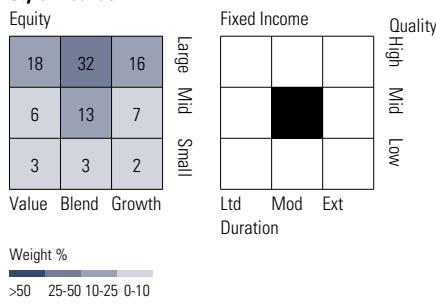
Morningstar Style Box™



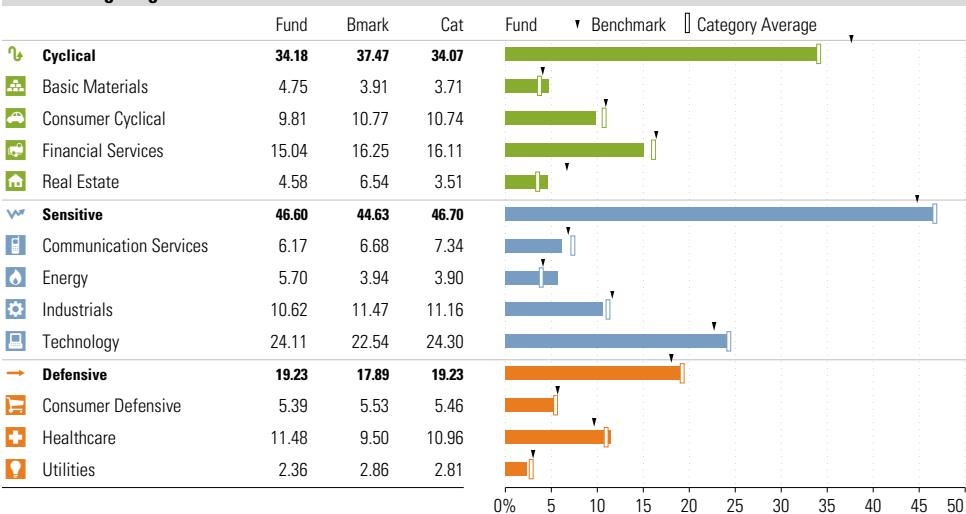
## Asset Allocation as of 12-31-2024



## Style Breakdown



## 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.

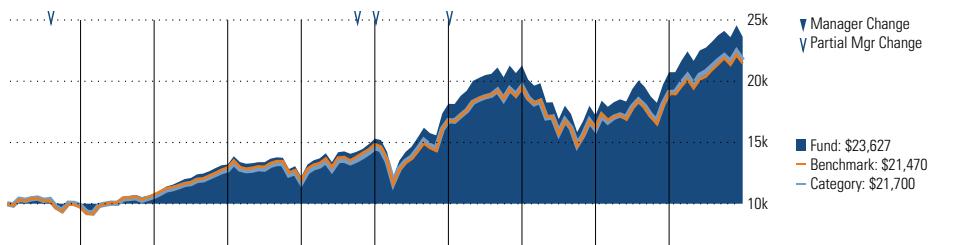
## Morningstar Investment Management LLC Analysis

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

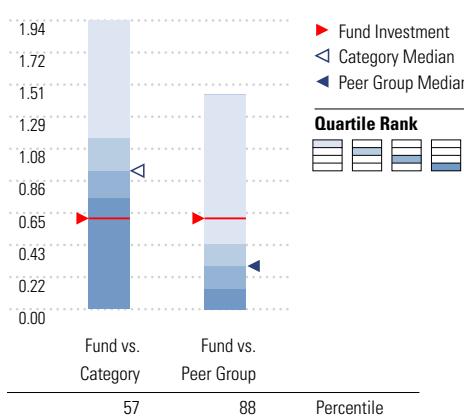


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.17	7.69	22.41	-7.57	25.39	18.65	17.20	-19.11	20.46	13.93	Total Return %
3.20	-3.15	1.88	0.60	0.42	5.70	0.84	-2.05	3.07	1.07	+/- Benchmark
2.04	-0.24	1.90	0.57	1.04	3.55	0.57	-1.36	1.51	0.20	+/- Category
4	62	9	32	30	8	34	88	17	52	Tot Ret % Rank in Cat
221	232	245	260	271	252	262	265	246	242	# of Funds in Cat
8	14	14	27	22	20	22	31	24	24	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 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

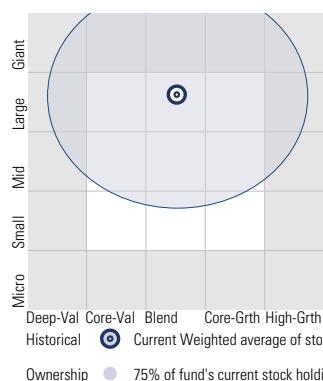
# T. Rowe Price Retirement 2045 TRRKX

Morningstar Category  
Target-Date 2045

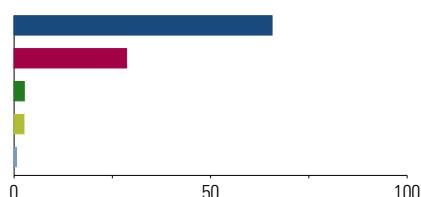
Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

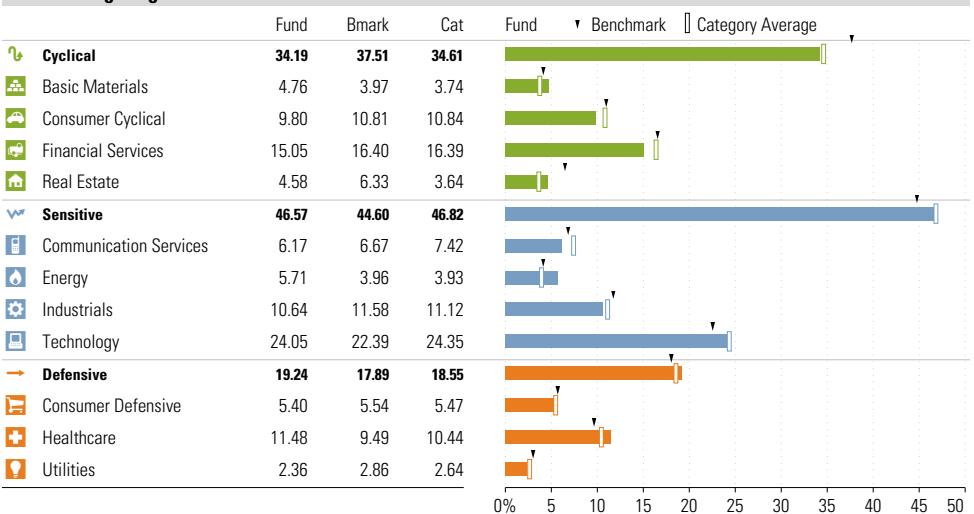


## Asset Allocation as of 12-31-2024

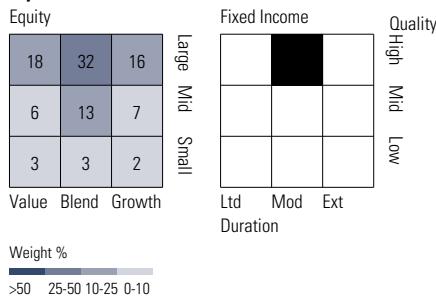


Asset Class	Net %	Cat%
US Stocks	65.64	52.42
Non-US Stocks	28.63	26.49
Bonds	2.59	8.74
Cash	2.51	1.18
Other	0.62	11.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## 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.

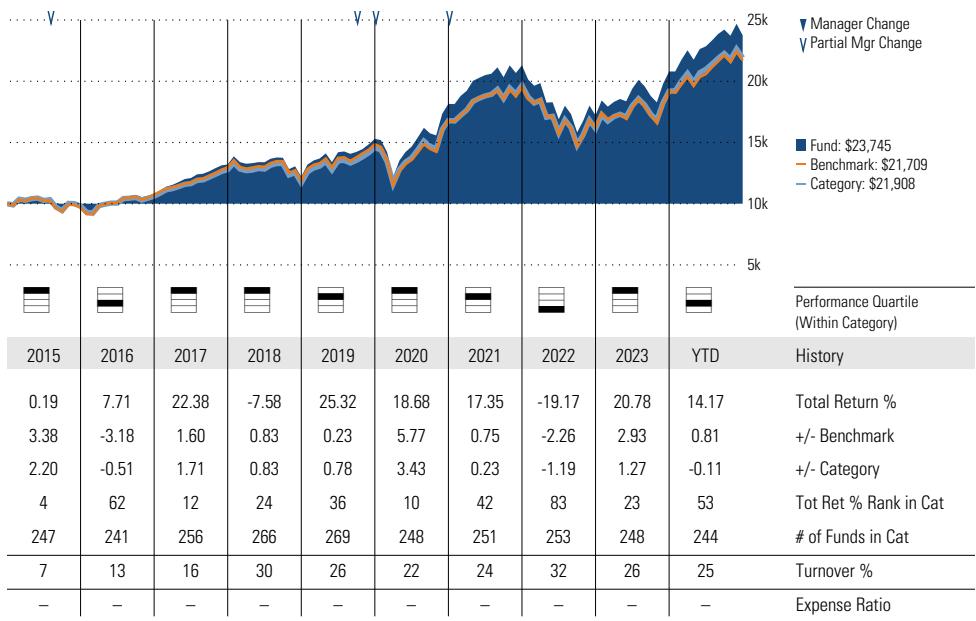
## Morningstar Investment Management LLC Analysis

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

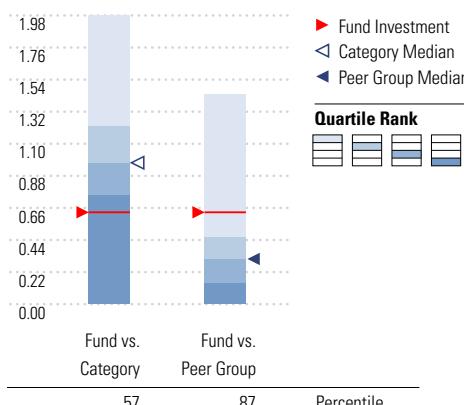
## Growth of \$10,000



## 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

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

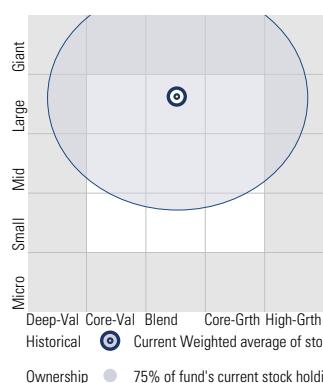
# T. Rowe Price Retirement 2050 TRRMX

Morningstar Category  
Target-Date 2050

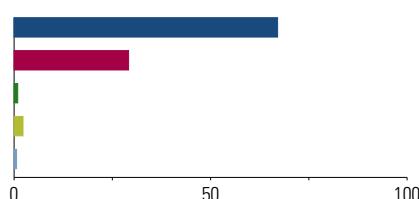
Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Style Analysis as of 12-31-2024

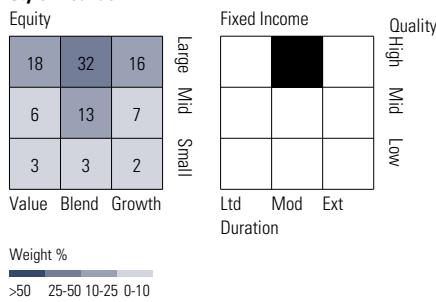
Morningstar Style Box™



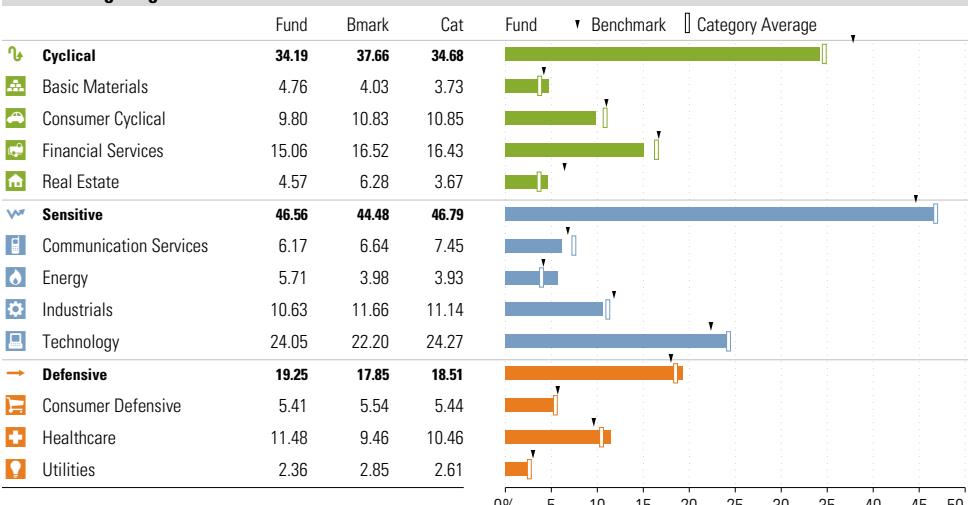
## Asset Allocation as of 12-31-2024



## Style Breakdown



## 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.

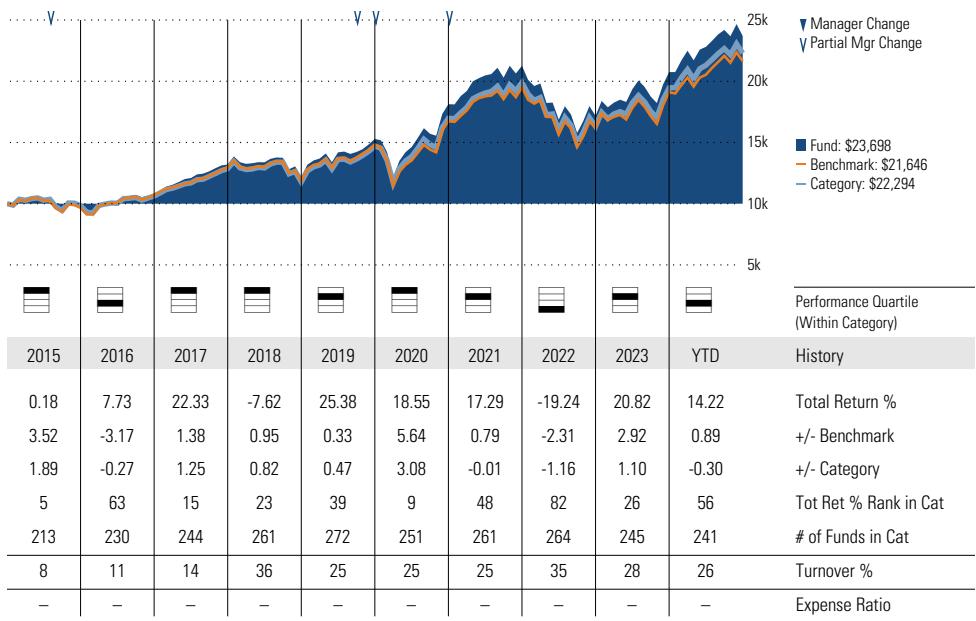
## Morningstar Investment Management LLC Analysis

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

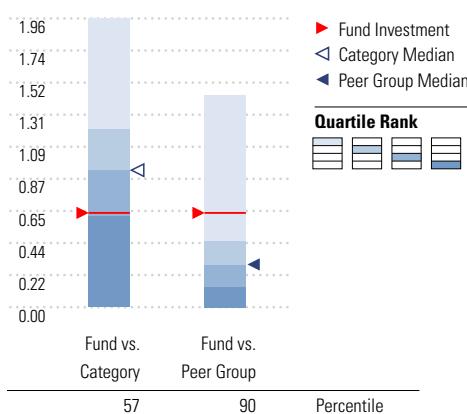
## Growth of \$10,000



## 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

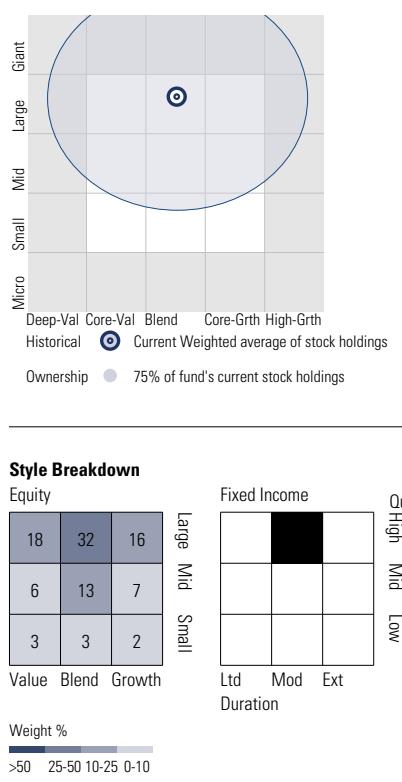
## Portfolio Metrics

	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

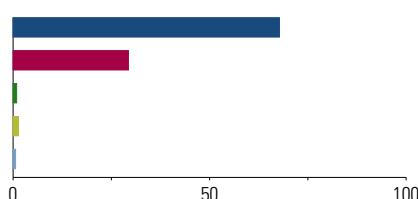
# T. Rowe Price Retirement 2055 TRRNX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



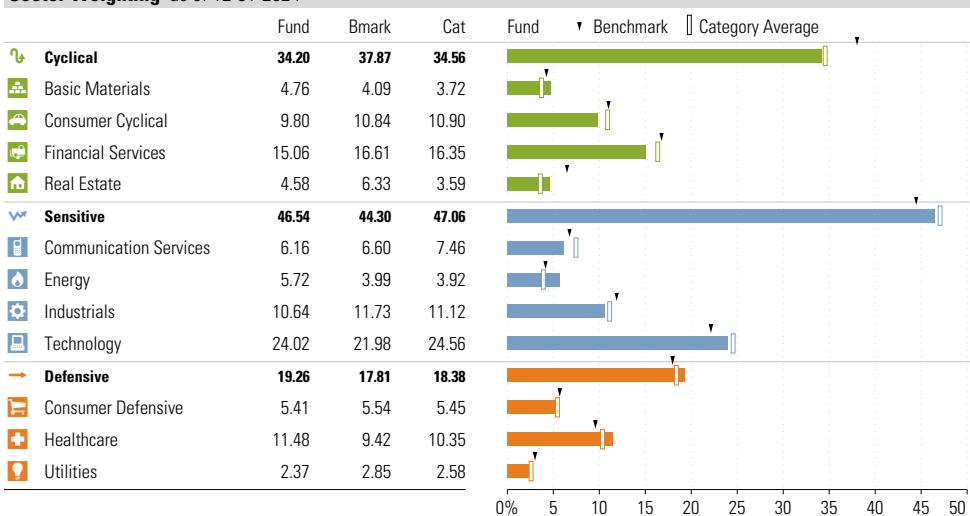
## Morningstar Category

Target-Date 2055

## Morningstar Index

Morningstar Lifetime Mod 2055 TR USD

## 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.

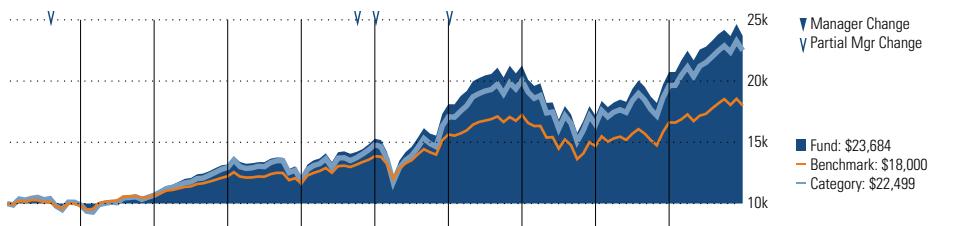
## Morningstar Investment Management LLC Analysis

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

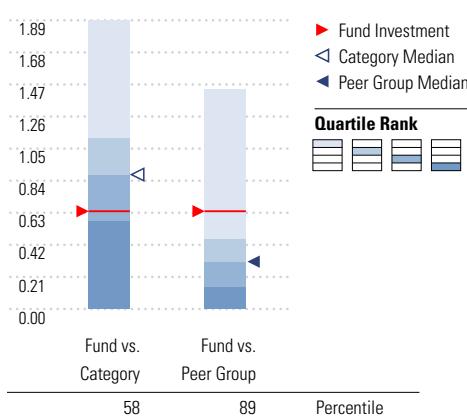


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.24	7.63	22.29	-7.57	25.37	18.47	17.41	-19.28	20.82	14.20	Total Return %
2.03	-0.94	7.63	-2.81	6.34	5.65	7.22	-4.51	7.60	5.93	+/- Benchmark
1.41	-0.18	1.02	0.95	0.22	2.95	-0.06	-1.20	0.86	-0.38	+/- Category
1	57	20	21	45	10	51	84	32	61	Tot Ret % Rank in Cat
65	131	185	210	226	230	239	247	243	239	# of Funds in Cat
24	26	19	35	24	23	32	38	25	24	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## 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

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

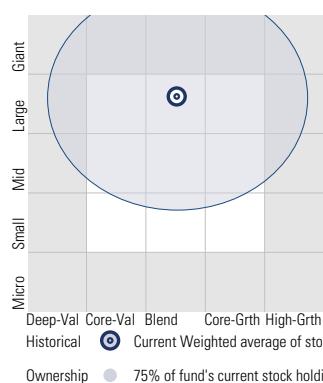
# T. Rowe Price Retirement 2060 TRRLX

Morningstar Category  
Target-Date 2060

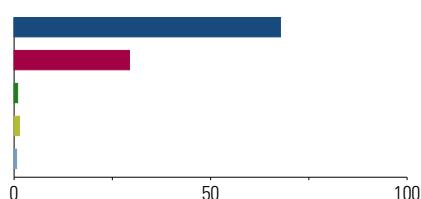
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

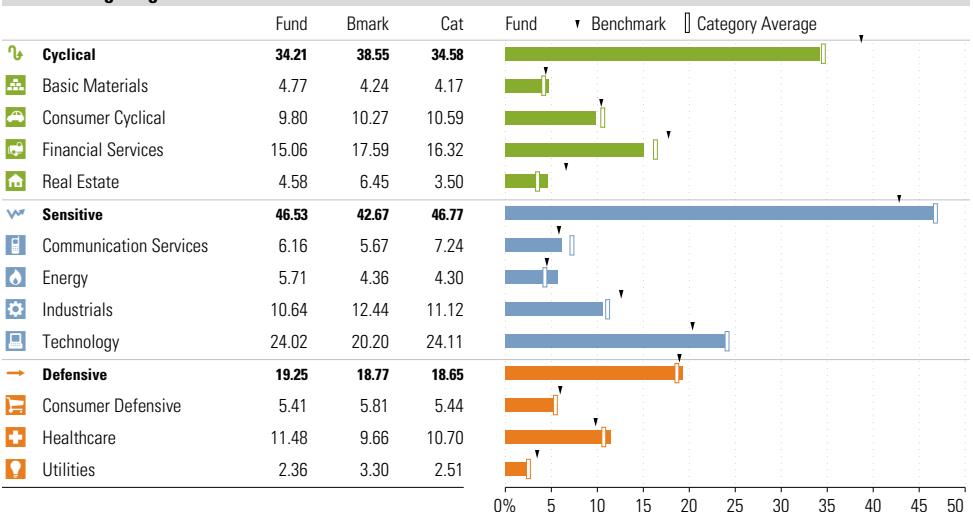


## Asset Allocation as of 12-31-2024

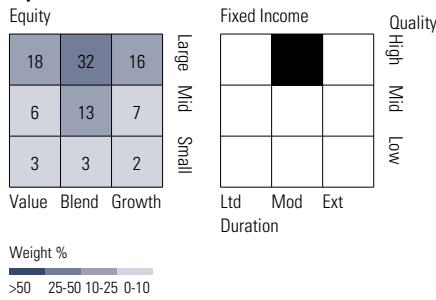


Asset Class	Net %	Cat%
US Stocks	67.76	57.43
Non-US Stocks	29.35	28.81
Bonds	0.90	4.94
Cash	1.35	0.57
Other	0.63	8.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## 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 TRS JX

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.

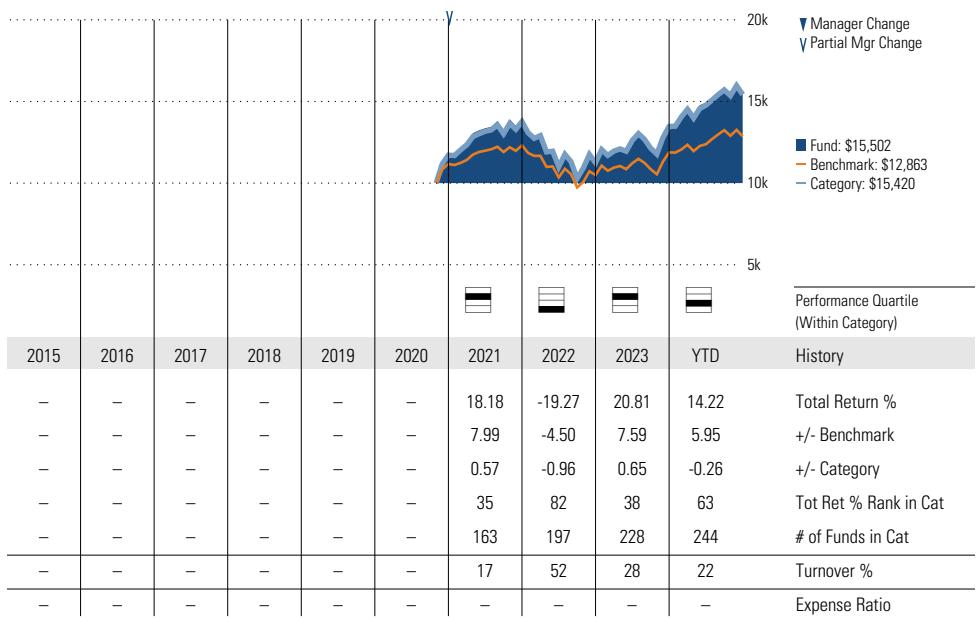
## Morningstar Investment Management LLC Analysis

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



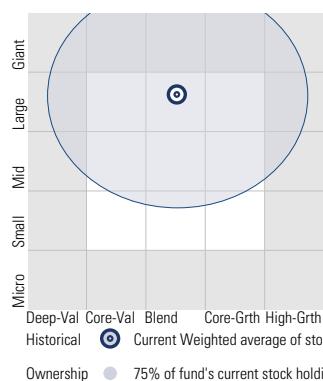
# T. Rowe Price Retirement 2065 TRSJPX

Morningstar Category  
Target-Date 2065+

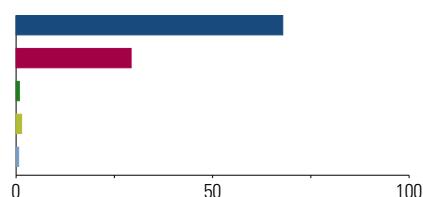
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

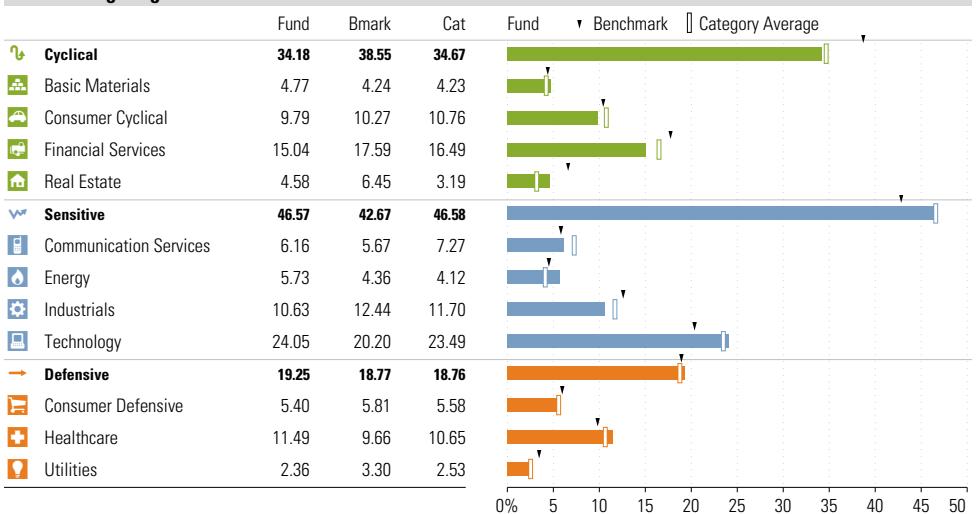


## Asset Allocation as of 12-31-2024

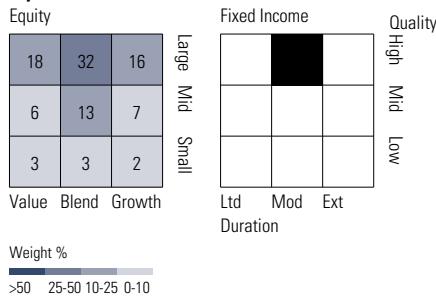


Asset Class	Net %	Cat%
US Stocks	67.85	49.30
Non-US Stocks	29.26	30.13
Bonds	0.82	5.58
Cash	1.41	1.17
Other	0.65	13.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## 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

Intermediate Core-Plus Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Bryan Whalen since 12-2004

Jerry Cudzil since 09-2023

Ruben Hovhannisyian 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

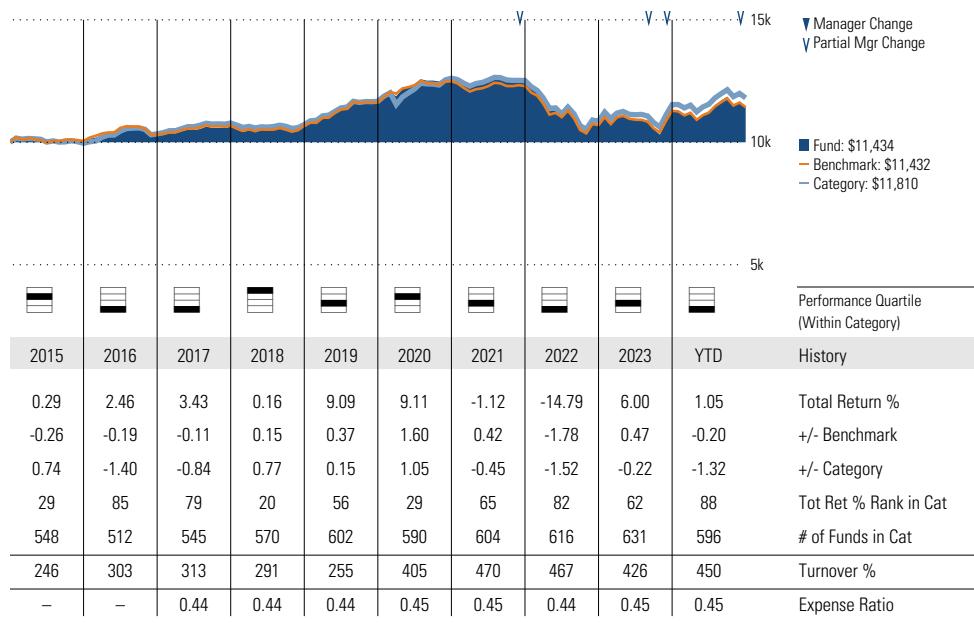
We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect 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

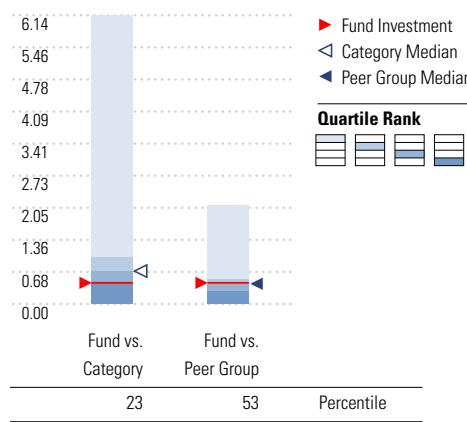
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

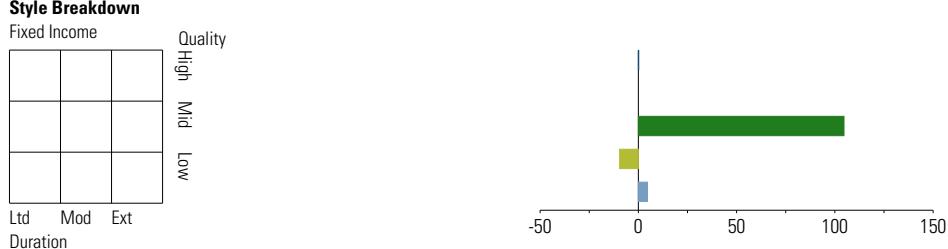
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**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

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

**Sector Weighting** as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Bmark	Cat	Fund	Bmark	Cat	Benchmark	Category Average
	AAA	AA	A	BBB	BB	B	Below B	Not Rated			
	66.73	3.53	35.91								
	5.06	74.59	26.52								
	7.27	10.82	11.02								
	11.11	8.32	16.84								
	2.49	0.28	4.87								
	1.61	0.00	1.73								
	5.53	0.00	1.11								
	0.20	2.46	2.00								
<b>Government</b>		<b>26.10</b>			<b>30.58</b>						
Treasury		25.94			17.57						
Inflation – Protected		0.00			0.46						
Agency/Quasi Agency		0.07			0.37						
Other Government Related		0.09			12.18						
<b>Corporate</b>		<b>14.83</b>			<b>25.39</b>						
Corporate Bond		13.21			24.46						
Bank Loan		1.52			0.37						
Convertible		0.10			0.03						
Preferred		0.00			0.53						
<b>Securitized</b>		<b>54.42</b>			<b>39.09</b>						
Agency MBS Pass-Through		33.53			24.33						
Agency MBS ARM		0.00			0.06						
Agency MBS CMO		1.95			1.57						
Non-Agency Residential MBS		7.87			0.30						
Commercial MBS		2.67			1.24						
Asset-Backed		8.40			11.59						
Covered Bond		0.00			0.00						
<b>Municipal</b>		<b>0.42</b>			<b>0.55</b>						
<b>Cash &amp; Equivalents</b>		<b>1.23</b>			<b>2.11</b>						
<b>Other</b>		<b>2.94</b>			<b>2.31</b>						

## 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 1989

---

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;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.

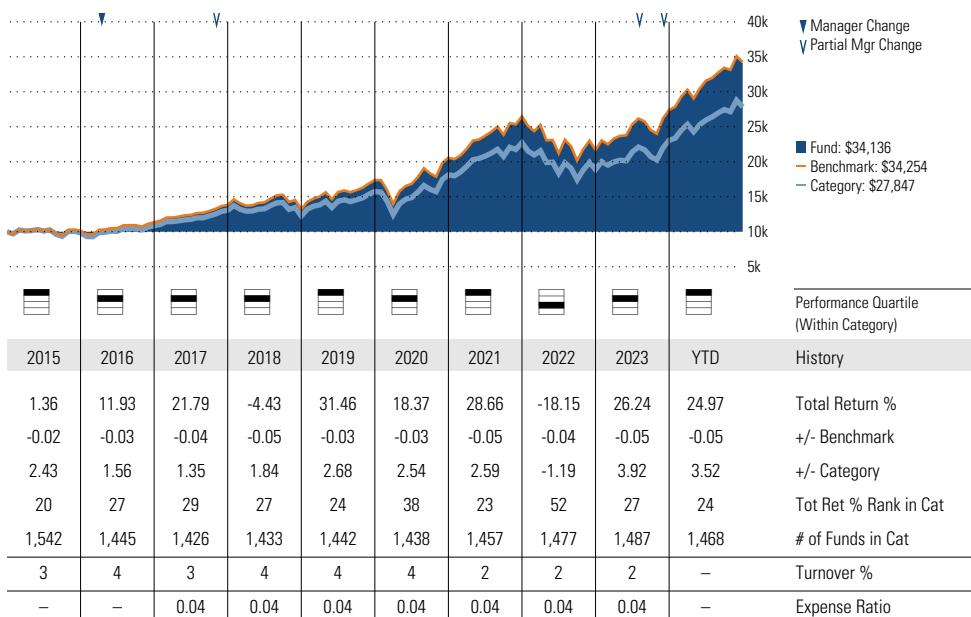
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

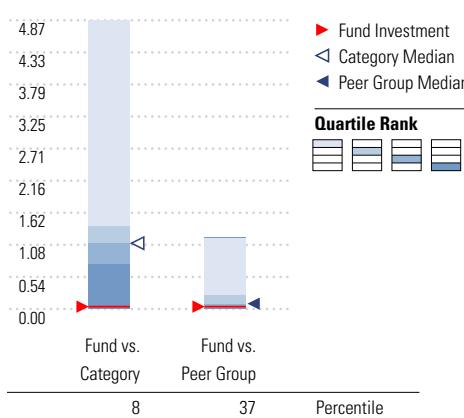
**Morningstar Investment Management LLC Analysis**

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**


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	-0.04	—	-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

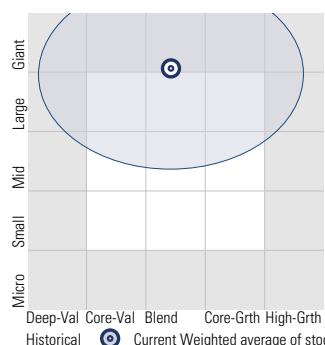
**Portfolio Metrics**

	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

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Style Breakdown

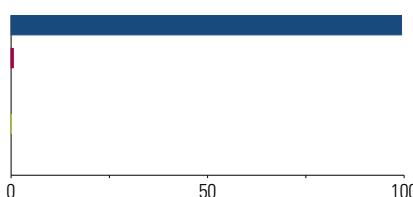
Equity

	Large	Mid	Small
Value	21	43	17
Blend	6	9	4
Growth	0	0	0

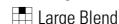
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

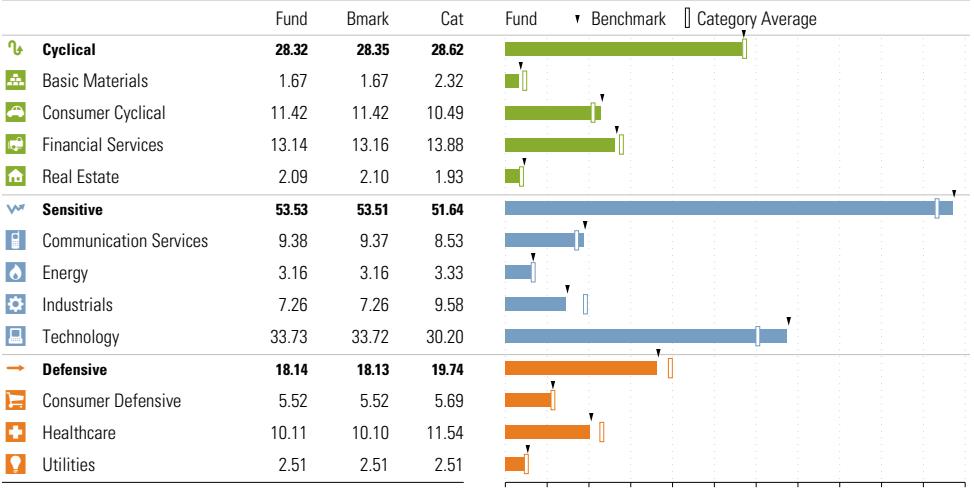
Net %

Cat%

US Stocks	99.34	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.10	1.42
Other	0.00	0.95

**Total****100.00****100.00**

## 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 BlendMorningstar 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.

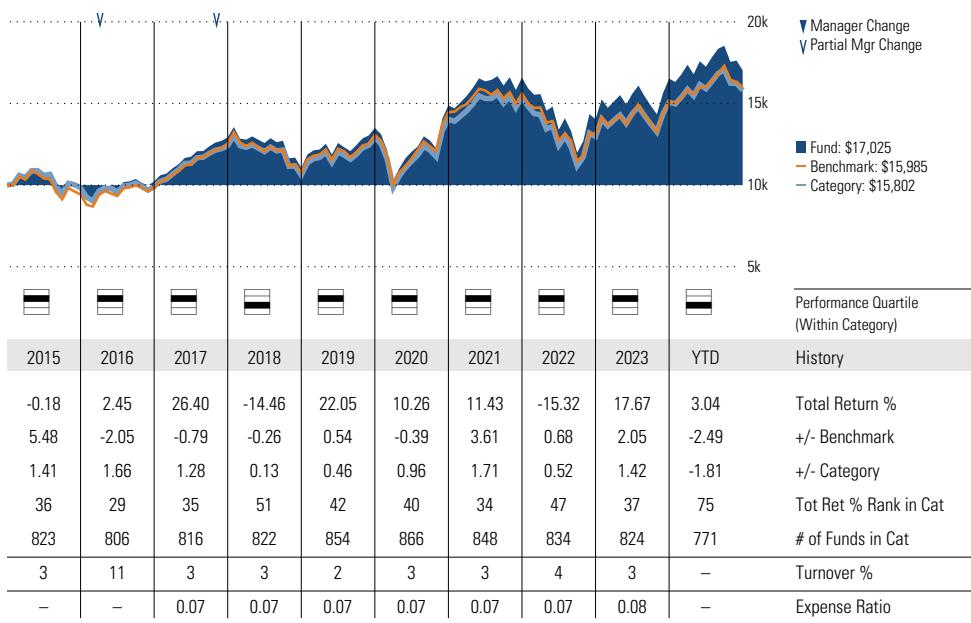
## Morningstar Investment Management LLC Analysis

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

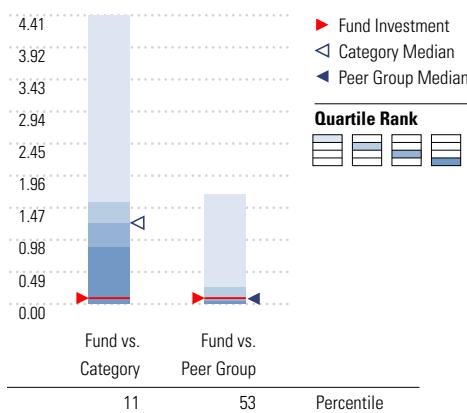
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.17	—	-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

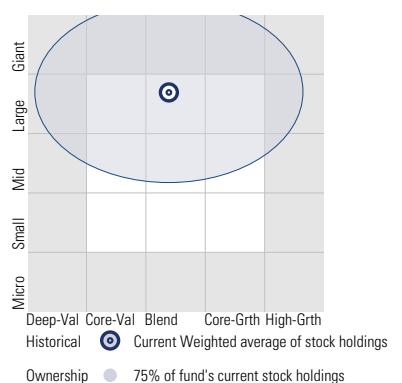
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

# Vanguard Developed Markets Index Admiral VTMGX

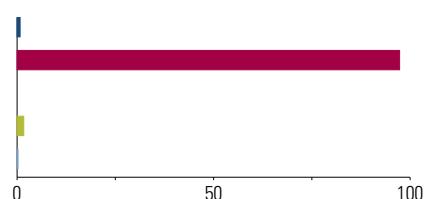
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

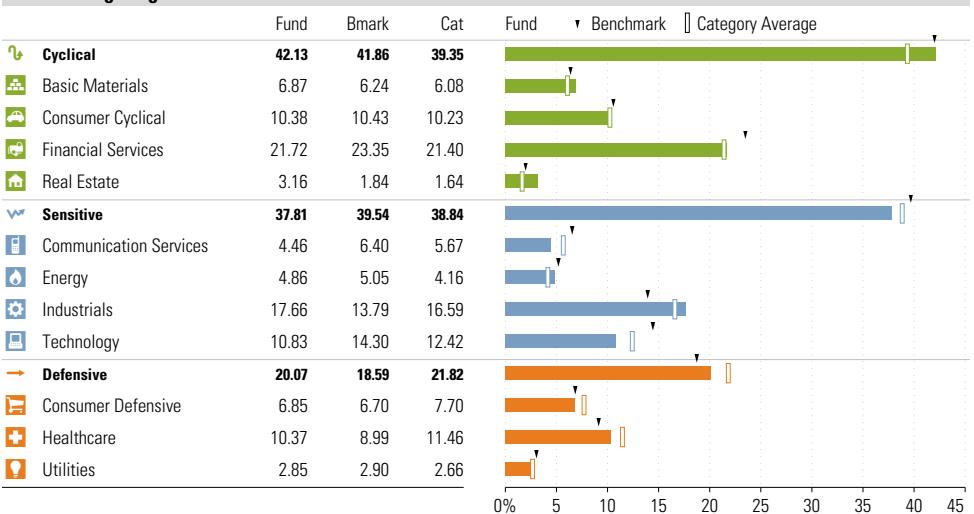


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.76	3.62
Non-US Stocks	97.33	93.59
Bonds	0.00	-1.99
Cash	1.69	5.38
Other	0.23	-0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



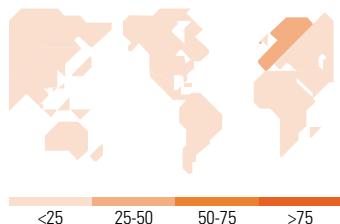
## Style Breakdown

Equity

	Large	Mid	Small
Value	25	30	22
Blend	6	8	5
Growth	2	2	1

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	35.62	35.85	Americas	11.37	8.91	Greater Europe	53.00	55.25	Market Maturity		
Japan	22.05	18.99	North America	11.34	7.91	United Kingdom	12.26	13.63	Developed Markets	99.40	
Australasia	6.86	4.85	Central/Latin	0.03	1.00	W euro-ex UK	39.59	40.55	Emerging Markets	0.60	
Asia-4 Tigers	6.52	6.66				Emrgng Europe	0.38	0.09	Not Available	0.00	
Asia-ex 4 Tigers	0.19	5.35				Africa	0.77	0.98			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh1142	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

## 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.

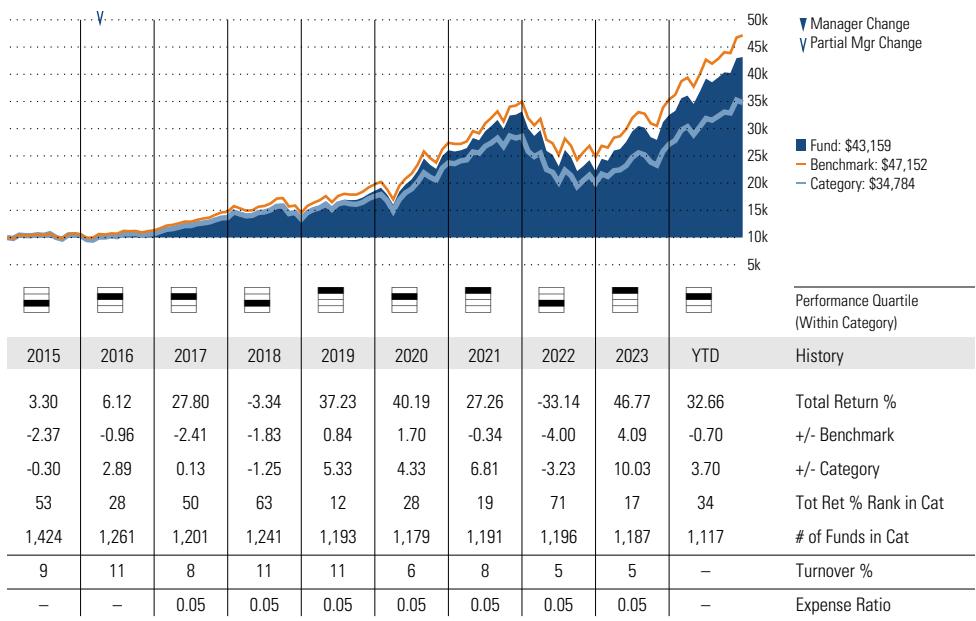
## Morningstar Investment Management LLC Analysis

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.

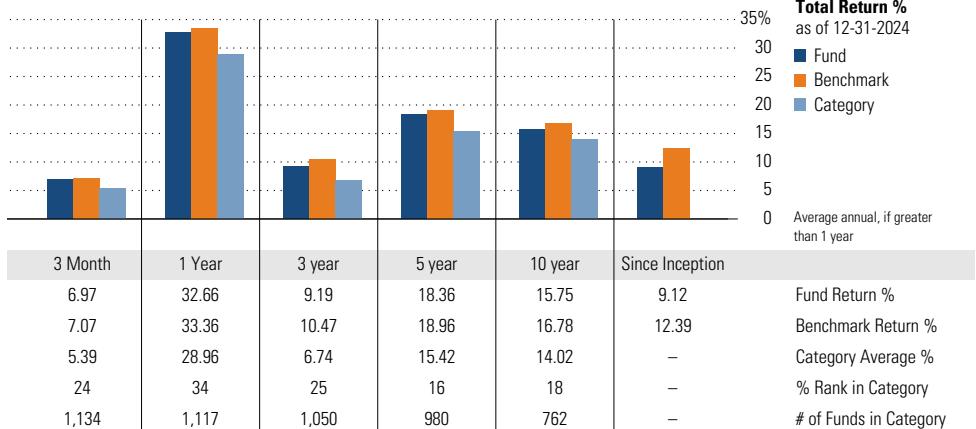
## ESG Metrics

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

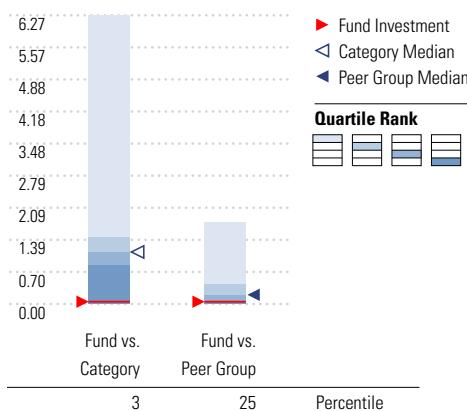
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

Manager Change

Partial Mgr Change

Fund: \$43,159

Benchmark: \$47,152

Category: \$34,784

Performance Quartile (Within Category)

History

Total Return %

+/‐ Benchmark

+/‐ Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

## Total Return % as of 12-31-2024

Fund: 35%  
Benchmark: 30%  
Category: 25%

Average annual, if greater than 1 year

## 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

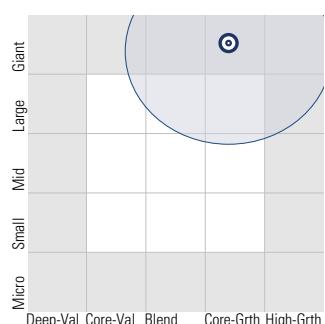
## Portfolio Metrics

	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

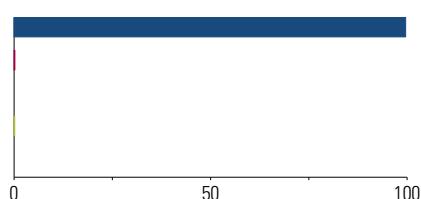
# Vanguard Growth Index Admiral VIGAX

## Style Analysis as of 12-31-2024

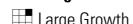
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

99.63

93.72

Non-US Stocks

0.20

4.29

Bonds

0.00

0.00

Cash

0.16

1.13

Other

0.00

0.86

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>24.24</b>	<b>22.82</b>	<b>24.83</b>			
Basic Materials	1.05	0.53	1.09			
Consumer Cyclical	15.91	15.69	14.32			
Financial Services	6.01	6.14	8.63			
Real Estate	1.27	0.46	0.79			
<b>Sensitive</b>	<b>67.79</b>	<b>67.07</b>	<b>61.79</b>			
Communication Services	12.38	13.28	12.79			
Energy	0.67	0.41	0.73			
Industrials	3.20	3.21	6.28			
Technology	51.54	50.17	41.99			
<b>Defensive</b>	<b>7.97</b>	<b>10.11</b>	<b>13.38</b>			
Consumer Defensive	1.87	3.27	2.57			
Healthcare	5.77	6.61	10.21			
Utilities	0.33	0.23	0.60			

## Style Breakdown

Equity

	Value	Blend	Growth
	Large	Mid	Small
3	58	28	
0	3	7	
0	0	0	

Weight %

&gt;50 25-50 10-25 0-10

## 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 Cnsrv 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  
Aurélie 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.

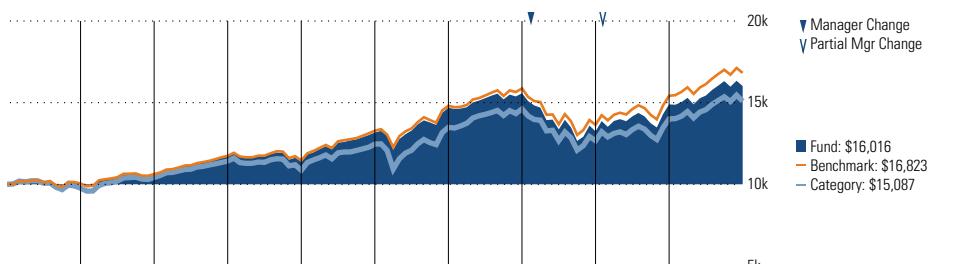
## Morningstar Investment Management LLC Analysis

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

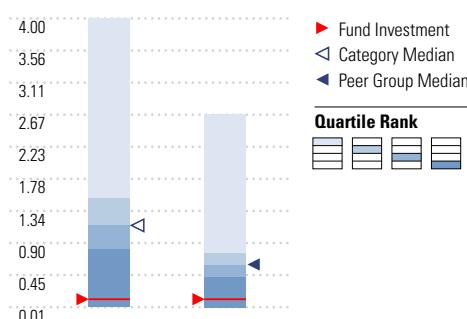


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	Total Return %
-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	+/- Benchmark
2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	+/- Category
12	54	30	14	36	27	85	78	11	48	Tot Ret % Rank in Cat
564	539	521	535	520	487	493	492	489	458	# of Funds in Cat
16	9	6	11	9	23	5	21	4	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## 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

Fund vs. Category	Fund vs. Peer Group	Percentile
1	3	Rank
5/461	12/403	Rank

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

## Portfolio Metrics

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

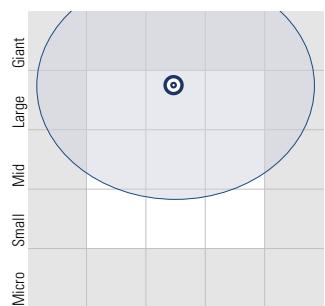
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

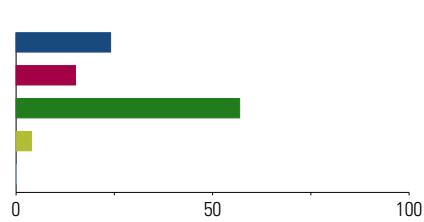
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



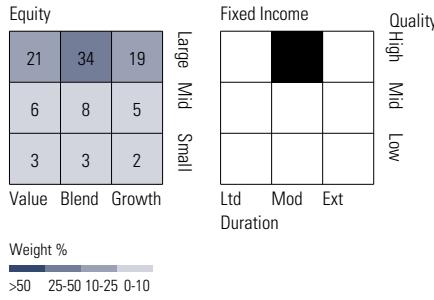
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>						
Basic Materials	4.02	3.31	3.22			
Consumer Cyclical	10.85	11.38	9.35			
Financial Services	16.88	15.65	15.07			
Real Estate	2.92	2.60	4.98			
<b>Sensitive</b>						
Communication Services	7.24	7.94	6.83			
Energy	4.09	3.67	4.93			
Industrials	11.41	10.59	10.64			
Technology	23.94	26.68	23.19			
<b>Defensive</b>						
Consumer Defensive	5.78	5.71	6.44			
Healthcare	10.13	9.89	11.51			
Utilities	2.74	2.58	3.84			

## Style Breakdown



## Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	41.37	41.37	–	–
⊖ Vanguard Total Stock Mkt Inv	–	24.17	65.54	–	–
⊕ Vanguard Total Intl Bd II Inv	–	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

## Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie 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.

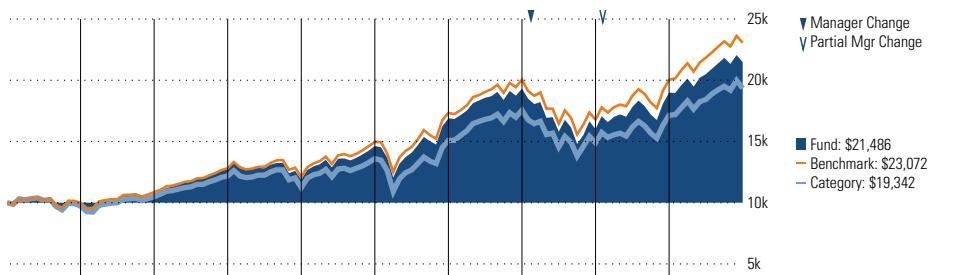
## Morningstar Investment Management LLC Analysis

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

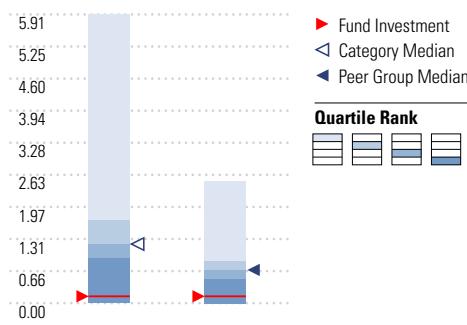


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	Total Return %
-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	+/- Benchmark
1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	+/- Category
30	34	20	34	32	27	70	63	22	40	Tot Ret % Rank in Cat
416	369	343	347	337	325	332	329	325	306	# of Funds in Cat
13	5	6	10	6	13	4	8	3	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## 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

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
4/317	12/301	Rank

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

## Portfolio Metrics

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

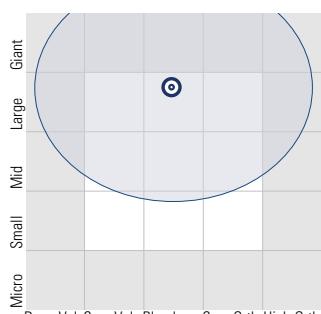
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive  
Allocation

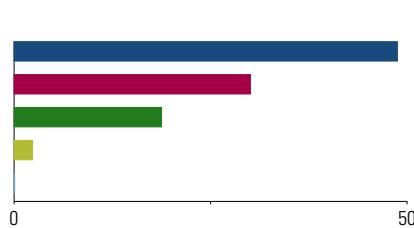
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024

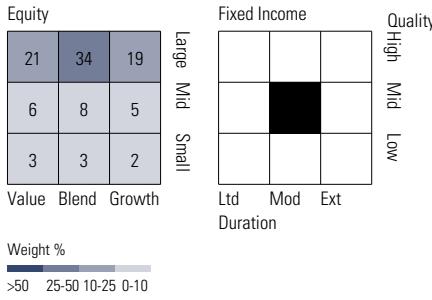


Asset Class	Net %	Cat%
US Stocks	48.76	59.67
Non-US Stocks	30.06	17.60
Bonds	18.76	15.00
Cash	2.34	2.30
Other	0.07	5.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.60</b>	<b>32.88</b>	<b>32.34</b>			
Basic Materials	3.99	3.29	3.48			
Consumer Cyclical	10.85	11.40	10.41			
Financial Services	16.85	15.60	15.15			
Real Estate	2.91	2.59	3.30			
<b>Sensitive</b>	<b>46.77</b>	<b>49.05</b>	<b>47.51</b>			
Communication Services	7.26	8.01	7.51			
Energy	4.08	3.64	4.33			
Industrials	11.39	10.44	11.65			
Technology	24.04	26.96	24.02			
<b>Defensive</b>	<b>18.63</b>	<b>18.06</b>	<b>20.16</b>			
Consumer Defensive	5.78	5.68	5.84			
Healthcare	10.13	9.80	11.52			
Utilities	2.72	2.58	2.80			

## Style Breakdown



## 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  
Aurélie 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.

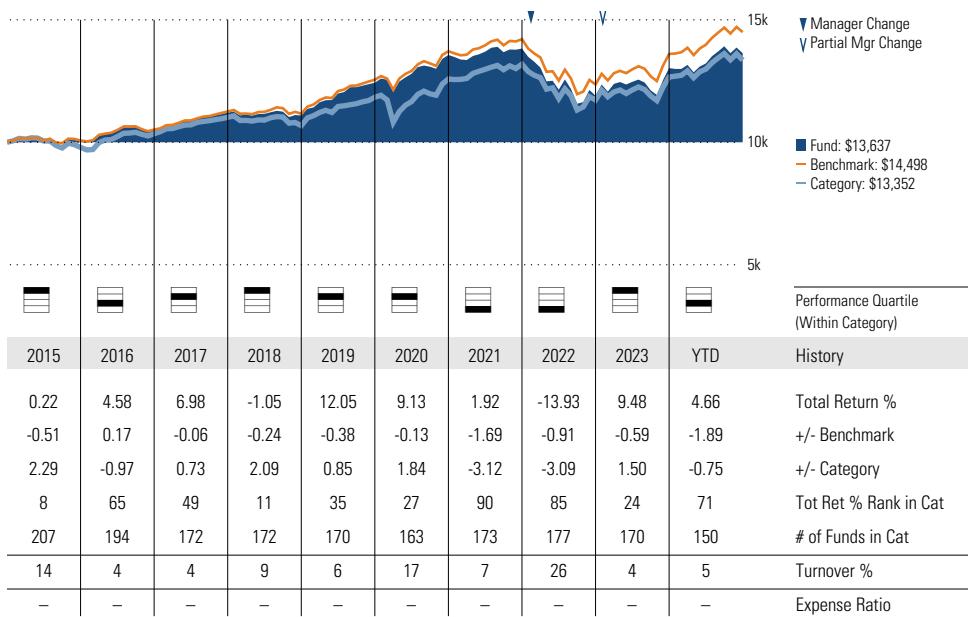
## Morningstar Investment Management LLC Analysis

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

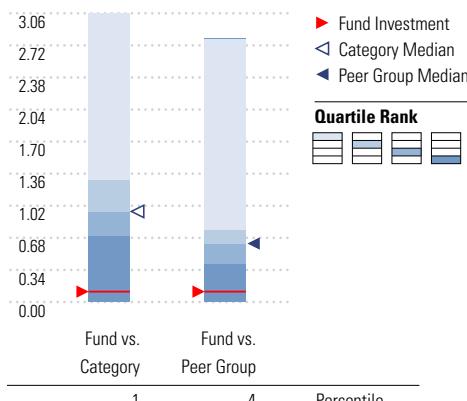
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

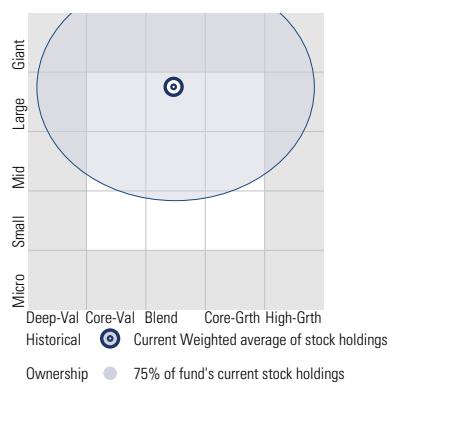
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard LifeStrategy Income Inv VASIX

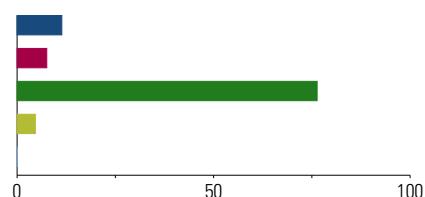
Morningstar Category  
Conservative AllocationMorningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

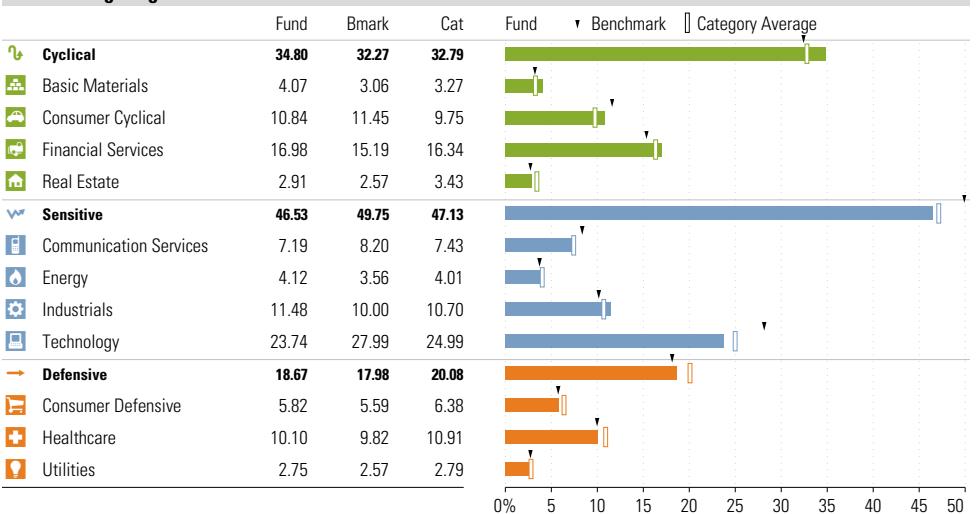


## Asset Allocation as of 12-31-2024

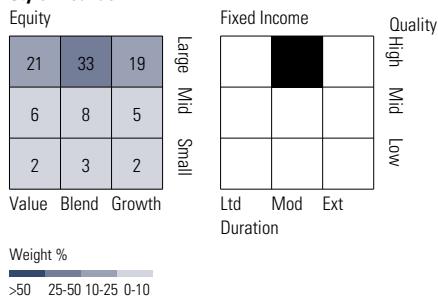


Asset Class	Net %	Cat%
US Stocks	11.38	15.20
Non-US Stocks	7.55	3.80
Bonds	76.34	67.88
Cash	4.64	7.50
Other	0.08	5.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	56.07	56.07	–	–
⊕ Vanguard Total Intl Bd II Inv Investor	–	24.14	80.21	–	–
⊖ Vanguard Total Stock Mkt 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  
Aurélie 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.

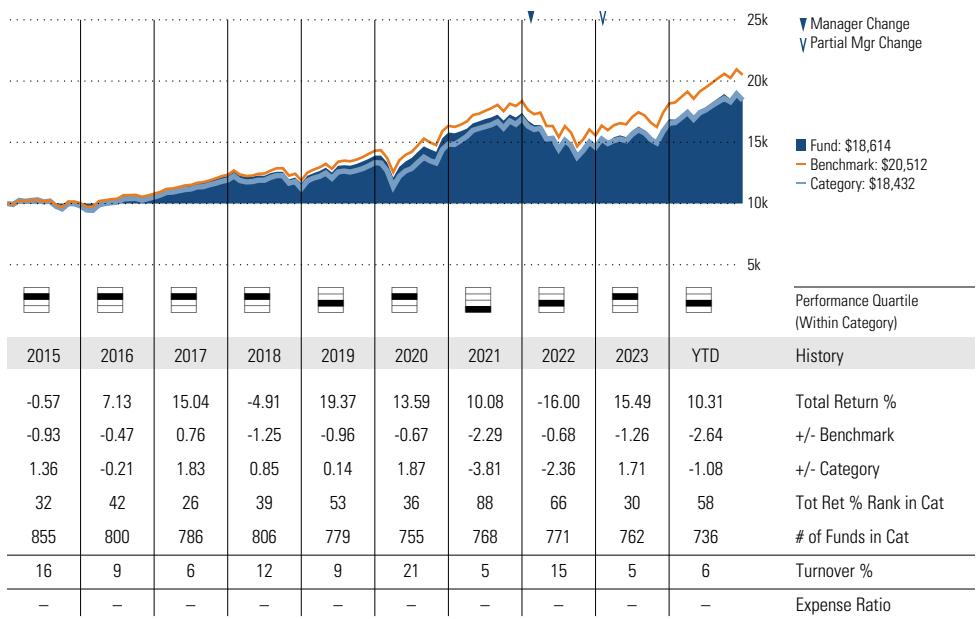
## Morningstar Investment Management LLC Analysis

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

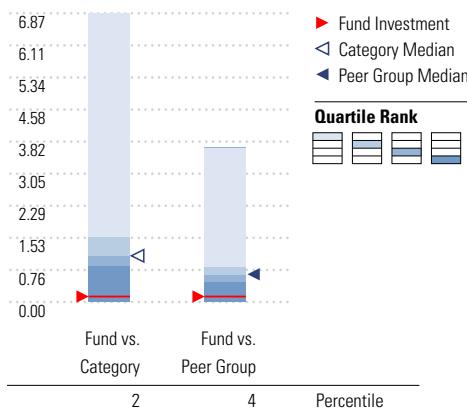
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

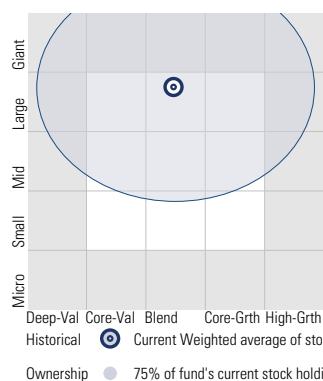
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

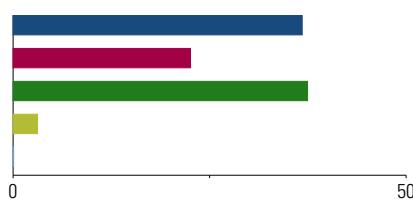
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

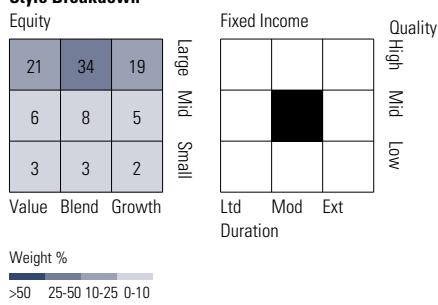
Morningstar Style Box™



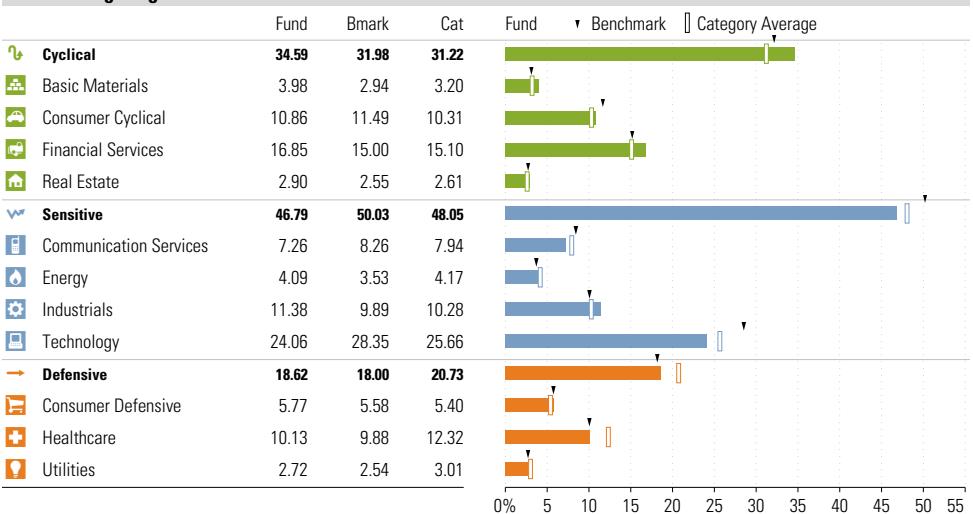
## Asset Allocation as of 12-31-2024



## Style Breakdown



## 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)

Aurélie 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.

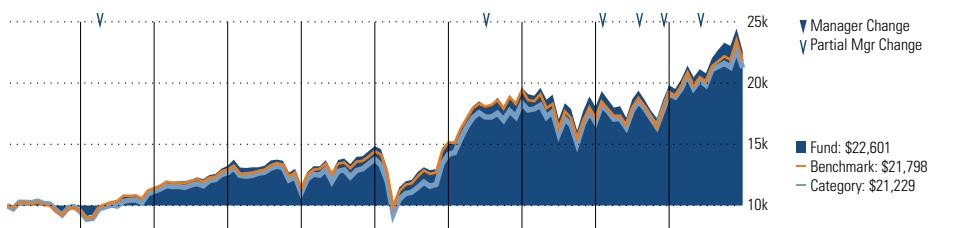
## Morningstar Investment Management LLC Analysis

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

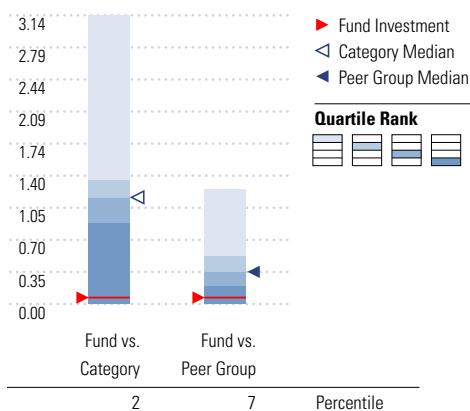


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	+/- Category
17	71	13	45	32	55	53	47	77	26	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
20	20	17	17	17	39	17	18	22	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

## Trailing Performance



## Net Expense



## 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

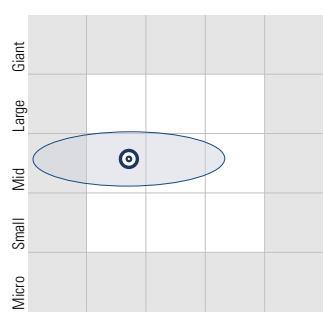
## Portfolio Metrics

	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

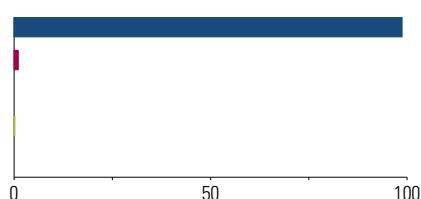
# Vanguard Mid-Cap Value Index Admiral VMVAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



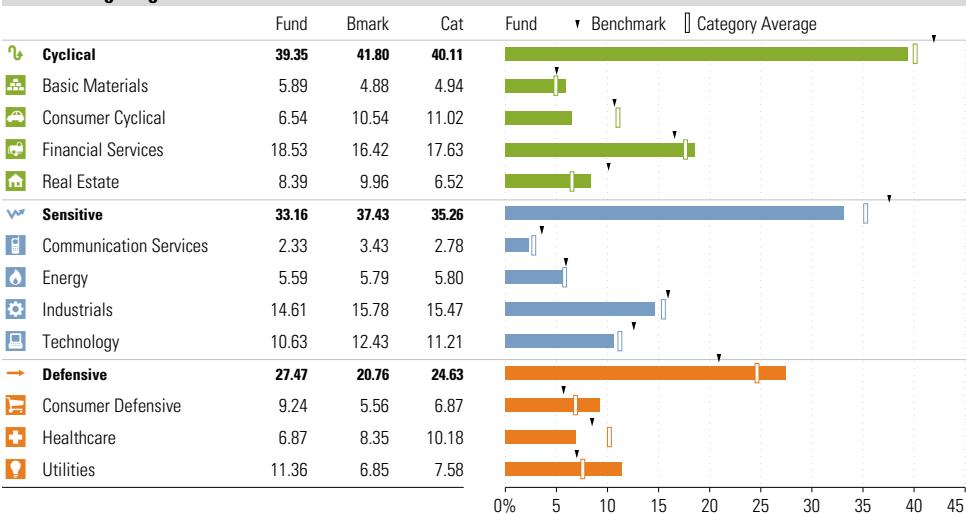
## Morningstar Category

Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## Sector Weighting as of 12-31-2024

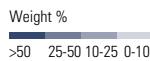


## Style Breakdown

Equity

	Large	Mid	Small
0	2	0	
43	51	3	
0	0	0	

Value Blend Growth



## 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.

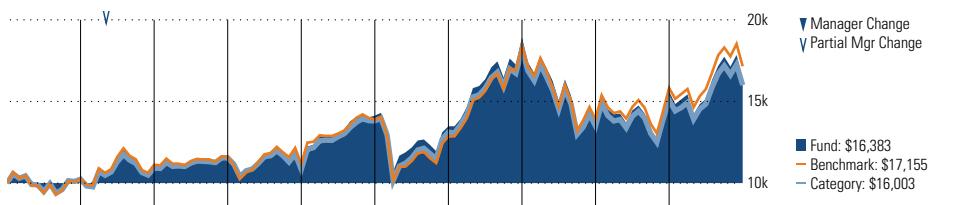
## Morningstar Investment Management LLC Analysis

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

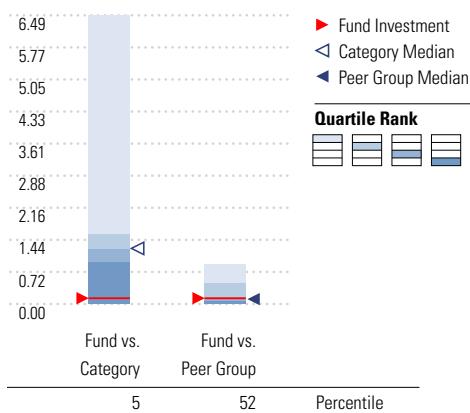


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- Category
64	18	57	58	29	44	59	61	52	66	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
—	—	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

## Trailing Performance



## Net Expense



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

## 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

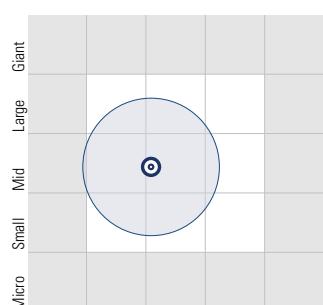
## Portfolio Metrics

	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

## Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

## Style Breakdown

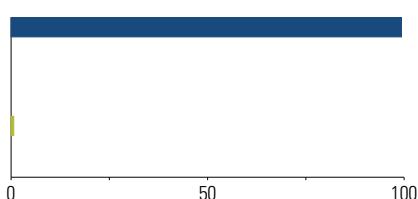
Equity

Value	Blend	Growth	
Large	13	11	0
Mid	12	44	0
Small	6	12	2

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



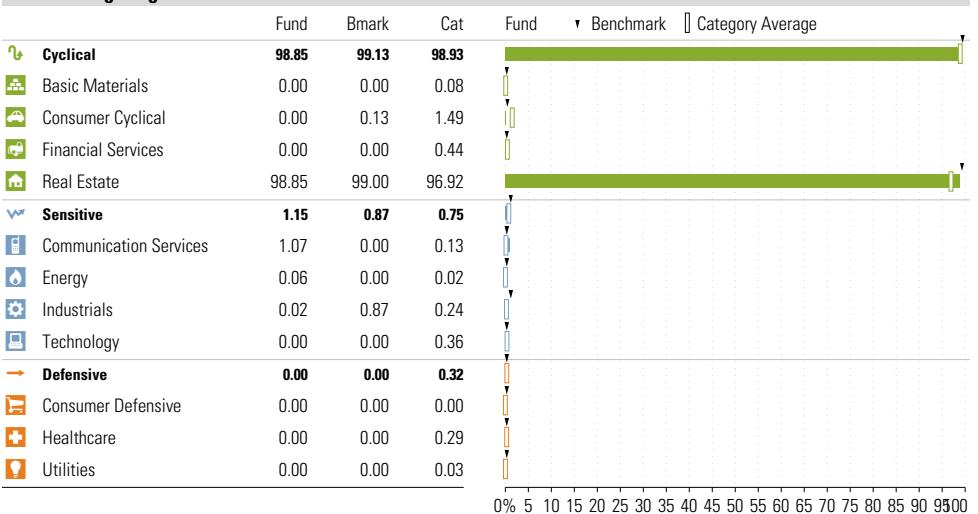
Morningstar Category  
Real Estate

Morningstar Index

S&amp;P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	99.32	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	0.68	2.43
Other	0.00	6.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

## 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.

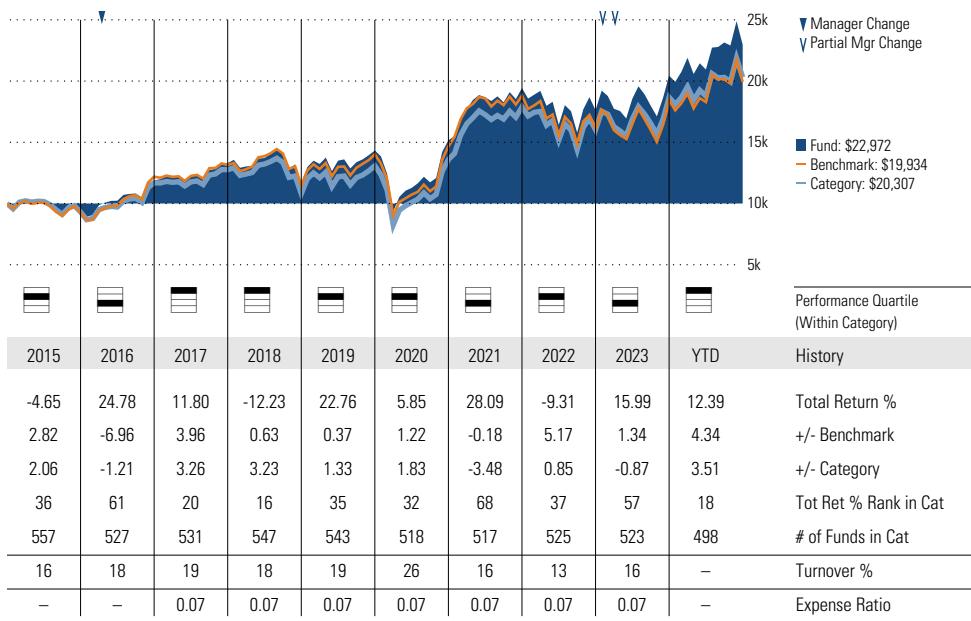
## Morningstar Investment Management LLC Analysis

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

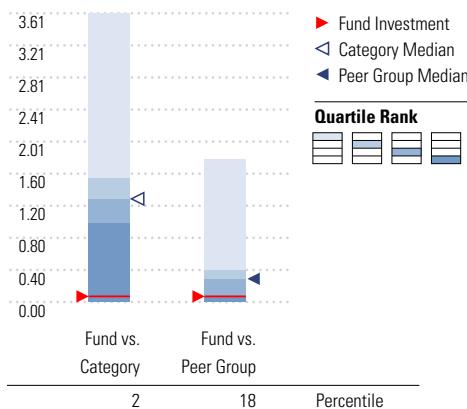
## Growth of \$10,000



## 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.

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

Fund: \$22,972  
Benchmark: \$19,934  
Category: \$20,307

Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	Total Return %
2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	+/- Benchmark
2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	+/- Category
36	61	20	16	35	32	68	37	57	18	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
16	18	19	18	19	26	16	13	16	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

Total Return % as of 12-31-2024

Fund  
Benchmark  
Category

Average annual, if greater than 1 year

Period	Fund	Benchmark	Category
3 Month	-0.77	12.39	5.74
1 Year	-1.06	8.05	1.94
3 year	0.12	8.88	4.48
5 year	64	18	31
10 year	506	498	474
Since Inception	353	353	353

## 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



Morningstar Index

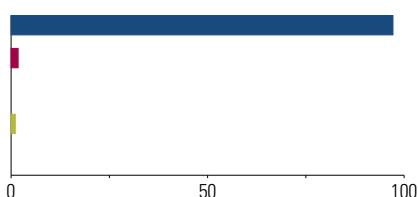
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.16

94.68

Non-US Stocks

1.78

3.78

Bonds

0.00

0.07

Cash

1.06

1.41

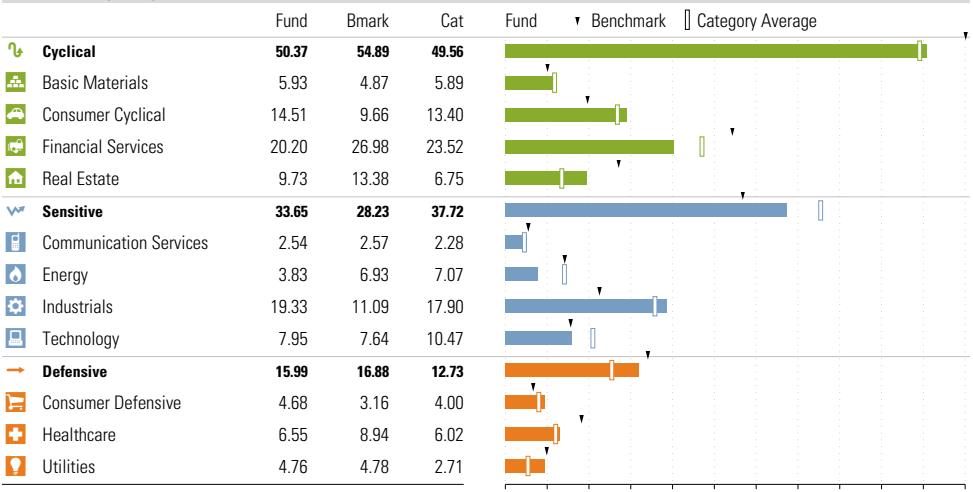
Other

0.00

0.06

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	1	0	
9	14	3	
37	29	6	

Value      Blend      Growth

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

## 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