

# American Century Mid Cap Value R6 AMDVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

## Quantitative Screens

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

 **Management:** The fund's management has been in place for 20.77 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 0.63 is 34.38% lower than the Mid-Cap Value category average.

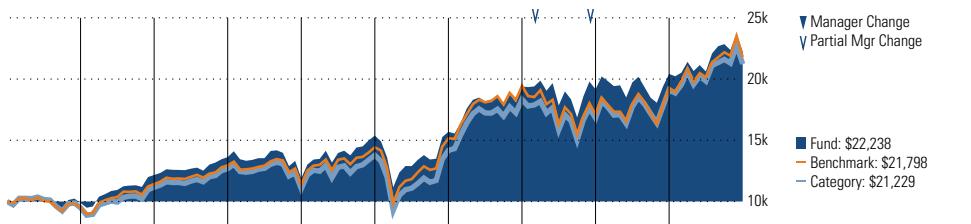
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

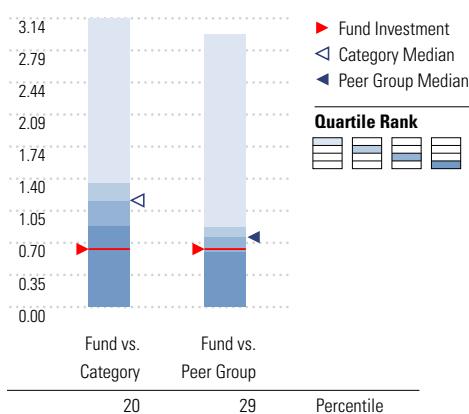


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.22	23.19	11.96	-12.66	29.31	1.97	23.56	-1.13	6.52	8.92	Total Return %
3.56	3.19	-1.38	-0.37	2.25	-2.99	-4.78	10.90	-6.19	-4.15	+/- Benchmark
4.19	5.13	-1.26	0.20	4.13	-0.66	-5.76	6.89	-7.42	-2.51	+/- Category
13	13	66	48	22	59	91	8	93	71	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
66	66	49	47	53	55	65	50	64	54	Turnover %
—	—	0.63	0.61	0.61	0.63	0.62	0.62	0.63	0.63	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	—	1.35
Beta	0.80	—	0.94
R-Squared	93.38	—	93.95
Standard Deviation	16.63	20.05	19.54
Sharpe Ratio	0.10	0.08	0.13
Tracking Error	5.84	—	5.06
Information Ratio	0.14	—	0.24
Up Capture Ratio	82.29	—	95.12
Down Capture Ratio	77.97	—	90.80

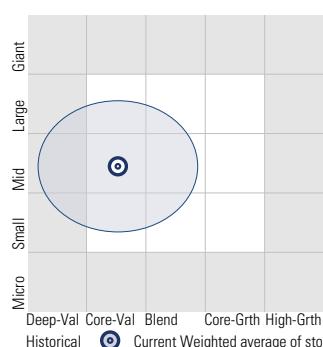
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.11	18.98	17.30
Price/Book Ratio	2.05	2.31	1.97
Geom Avg Mkt Cap \$B	21.33	20.20	17.33
ROE	13.00	14.42	14.44

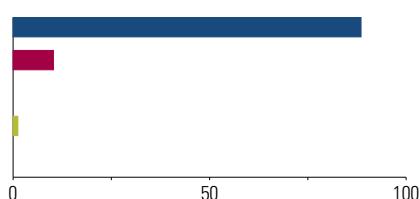
# American Century Mid Cap Value R6 AMDVX

## 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

Asset Class

Net %

Cat%

US Stocks

88.53

90.86

Non-US Stocks

10.26

6.66

Bonds

0.00

0.02

Cash

1.21

2.25

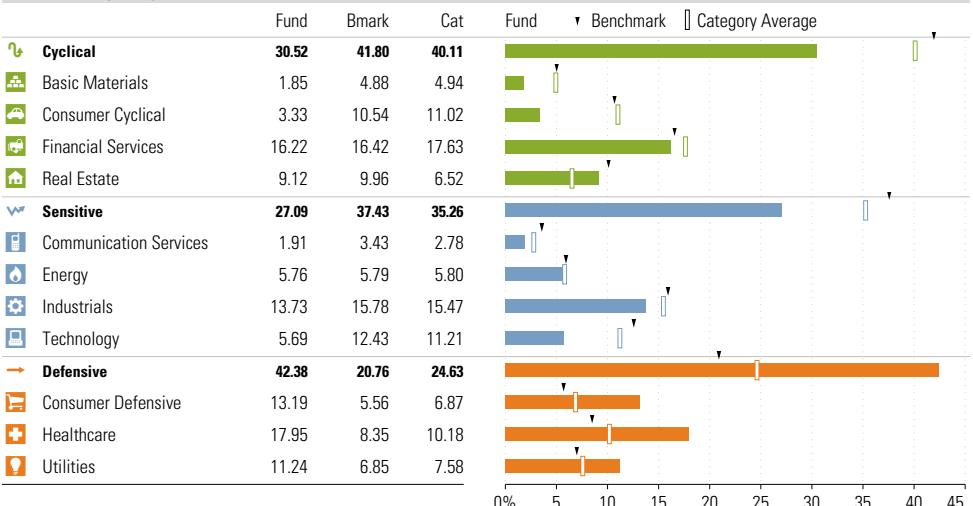
Other

0.00

0.20

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	9	6	0
Blend	30	31	2
Growth	13	8	0

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.99	2.99	-12.42	Healthcare
⊖ Enterprise Products Partners LP	2.01	4.99	26.91	Energy
⊖ Henry Schein Inc	1.99	6.99	-8.60	Healthcare
⊖ Conagra Brands Inc	1.93	8.92	1.71	Consumer Defensive
⊕ Edison International	1.82	10.73	14.95	Utilities
⊕ U.S. Bancorp	1.77	12.50	15.09	Financial Services
⊕ Truist Financial Corp	1.74	14.24	23.13	Financial Services
⊖ Willis Towers Watson PLC	1.71	15.95	31.33	Financial Services
⊕ Norfolk Southern Corp	1.64	17.59	1.57	Industrials
⊕ Northern Trust Corp	1.64	19.23	25.03	Financial Services
⊕ Becton Dickinson & Co	1.57	20.79	-5.36	Healthcare
⊕ Labcorp Holdings Inc	1.55	22.34	2.16	Healthcare
⊕ Realty Income Corp	1.55	23.89	-1.99	Real Estate
⊖ NorthWestern Energy Group Inc	1.52	25.41	10.16	Utilities
⊕ Evergy Inc	1.50	26.91	22.88	Utilities

**Total Holdings 104**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds American Balanced R6 RLBGX

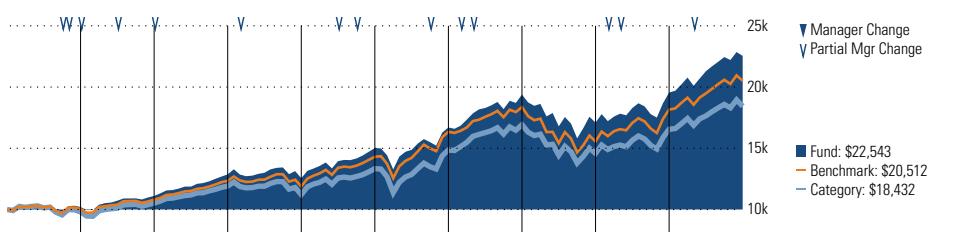
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
Alan Berro since 03-2006  
Paul Benjamin since 07-2014  
Alan Wilson since 01-2016  
John Queen since 07-2016  
Pramod Atluri since 03-2018  
Mark Casey since 10-2019  
Ritchie Tuazon since 10-2020  
Mathews Cherian since 05-2021  
Jin Lee since 03-2023  
Chit Purani since 03-2023  
Irfan Furniturewala since 05-2023

## Growth of \$10,000



## Quantitative Screens

Performance:	The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.	Total Return %
Management:	The fund's management has been in place for 26.02 years.	+/- Benchmark
Style:	The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.	+/- Category
Net Expense:	The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.	Tot Ret % Rank in Cat
		# of Funds in Cat
		Turnover %
		Expense Ratio

## Morningstar Investment Management LLC Analysis

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

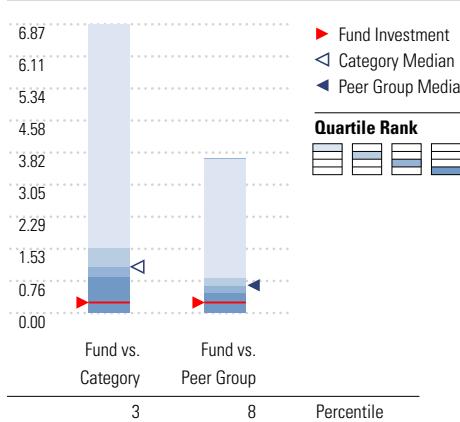
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	—	-0.80
Beta	0.96	—	0.97
R-Squared	96.99	—	94.01
Standard Deviation	11.99	12.33	12.37
Sharpe Ratio	0.13	0.02	-0.06
Tracking Error	2.14	—	2.81
Information Ratio	0.66	—	-0.49
Up Capture Ratio	102.45	—	95.93
Down Capture Ratio	94.79	—	100.83

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.49	23.29	23.65
Price/Book Ratio	4.34	3.38	3.49
Avg Eff Duration	6.49	5.94	4.87

# American Funds American Balanced R6 RLBGX

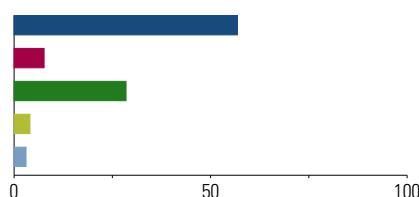
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

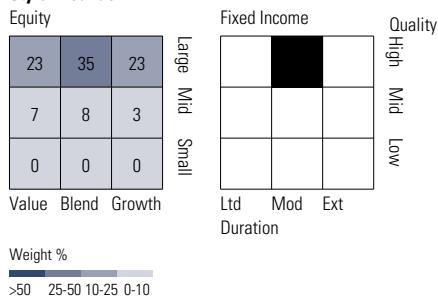
Morningstar Style Box™



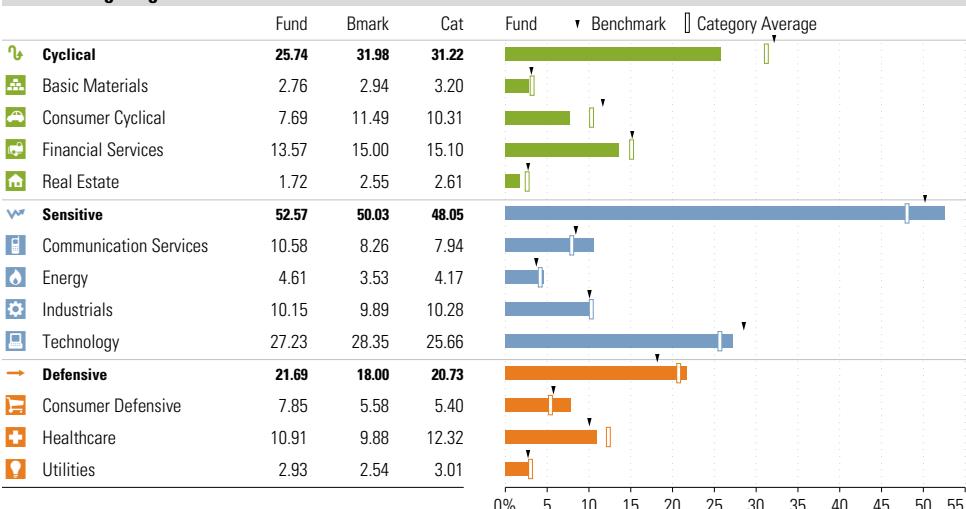
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	–	6.01	6.01	–	Technology
⊖ Capital Group Central Cash Fund	–	4.91	10.92	–	–
⊖ Microsoft Corp	–	3.30	14.22	12.91	Technology
⊕ Cap Grp Cent Fd Ser I	–	2.73	16.95	–	–
Taiwan Semiconductor Manufacturing Co Ltd ADR	–	2.07	19.02	92.12	Technology
⊖ Meta Platforms Inc Class A	–	1.92	20.93	–	Communication Svc
⊖ Philip Morris International Inc	–	1.83	22.76	–	Consumer Defensive
⊖ Alphabet Inc Class C	–	1.79	24.55	35.56	Communication Svc
⊕ Amazon.com Inc	–	1.78	26.33	44.39	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.49	27.82	-2.36	Healthcare

**Total Holdings 3732**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

Carl Kawaja since 06-2001  
 Sung Lee since 06-2002  
 Nicholas Grace since 06-2002  
 Andrew Suzman since 06-2007  
 Christopher Thomsen since 06-2008  
 Lawrence Kymisis since 06-2014  
 Lara Pellini since 10-2014  
 Harold La since 06-2018  
 Tomonori Tani since 12-2018  
 Noriko Chen since 01-2020  
 Gerald Manoir since 01-2020  
 Samir Parekh since 06-2024

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 23.6 years.

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

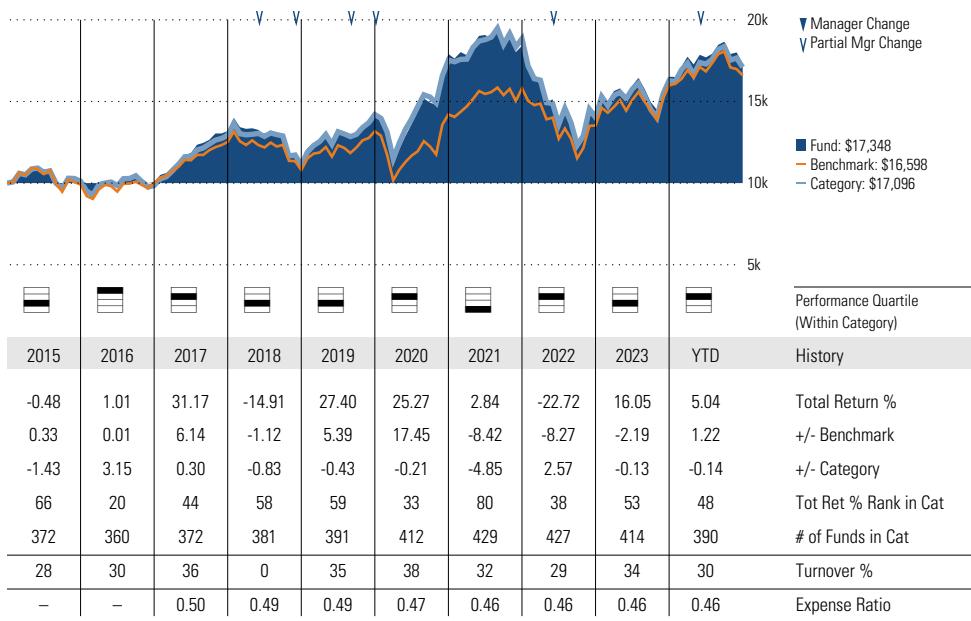
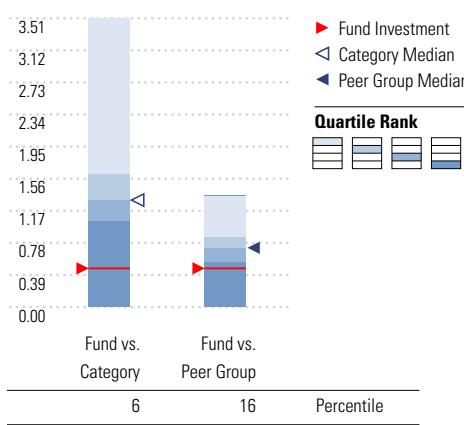
✓ **Net Expense:** The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-3.53	—	-4.61
Beta	1.03	—	1.11
R-Squared	93.80	—	87.77
Standard Deviation	17.86	16.85	19.99
Sharpe Ratio	-0.26	-0.07	-0.27
Tracking Error	4.47	—	7.35
Information Ratio	-0.81	—	-0.67
Up Capture Ratio	93.13	—	97.24
Down Capture Ratio	108.43	—	117.92

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	16.25	23.61
Price/Book Ratio	2.71	1.80	3.44
Geom Avg Mkt Cap \$B	69.28	51.93	69.18
ROE	18.91	17.02	22.03

# American Funds Europacific Growth R6 RERGX

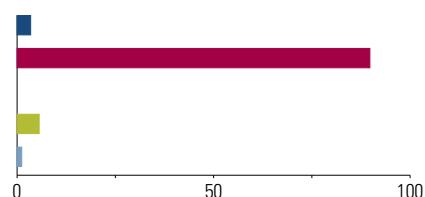
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



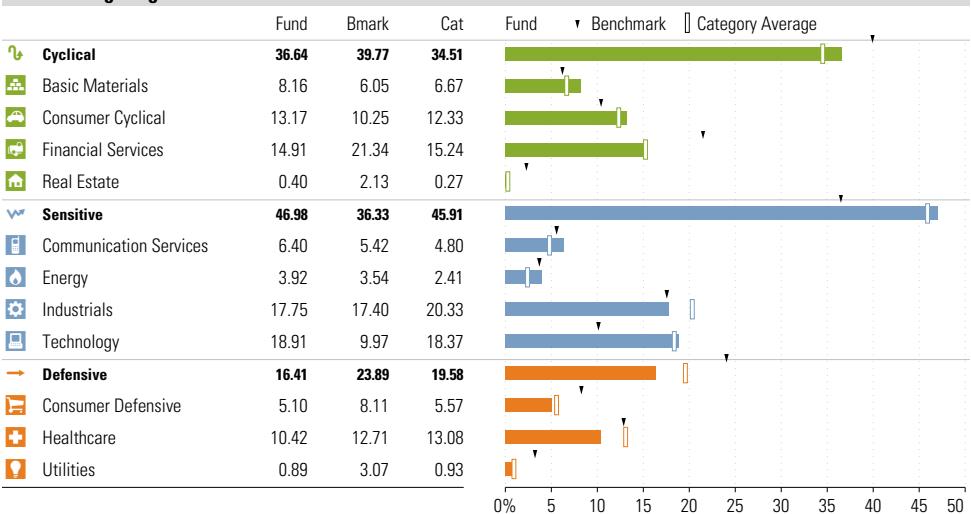
## Style Breakdown

Equity

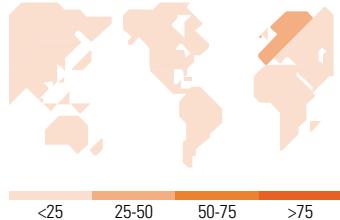
Value	Blend	Growth
15	25	51
1	2	5
0	0	0

Large  
Mid  
SmallWeight %  
>50 25-50 10-25 0-10

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	Americas	Americas						
Greater Asia	32.57	27.60	14.72	16.21	Greater Europe	52.71	56.19	Developed Markets
Japan	11.13	13.03	North America	10.72	13.54	United Kingdom	12.74	13.58
Australasia	0.24	1.43	Central/Latin	4.00	2.67	W euro-ex UK	39.89	42.24
Asia-4 Tigers	9.98	6.33			Emrgng Europe	0.01	0.02	Emerging Markets
Asia-ex 4 Tigers	11.22	6.81			Africa	0.07	0.35	Not Available
Not Classified	0.00	0.00						0.00

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.89	5.89	—	—
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.96	10.84	—	Technology
⊖ Novo Nordisk AS Class B	3.08	13.92	—	Healthcare
⊖ SAP SE	2.60	16.53	—	Technology
⊖ Airbus SE	2.44	18.97	—	Industrials
⊖ Flutter Entertainment PLC	1.82	20.79	—	Consumer Cyclical
⊖ Recruit Holdings Co Ltd	1.66	22.45	—	Communication Svc
⊖ MercadoLibre Inc	1.56	24.01	—	Consumer Cyclical
⊖ Safran SA	1.56	25.56	—	Industrials
⊖ ASML Holding NV	1.51	27.07	—	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
Steven Watson since 10-2008  
Patrice Collette since 09-2010  
Leo Hee since 07-2015  
Michael Cohen since 07-2018  
Lisa Thompson since 09-2018  
Barbara Burtin since 09-2024  
Bobby Chada since 09-2024

## 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 has been in place for 16.26 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 0.54 is 34.15% lower than the Foreign Large Blend category average.

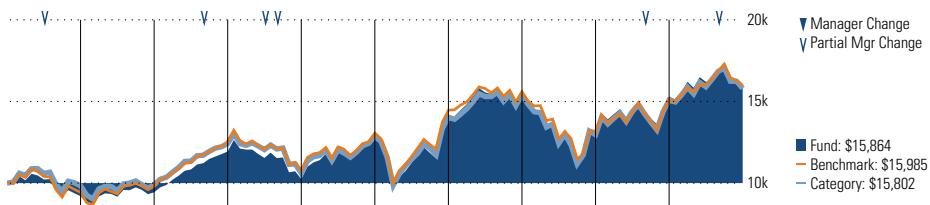
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

## Growth of \$10,000

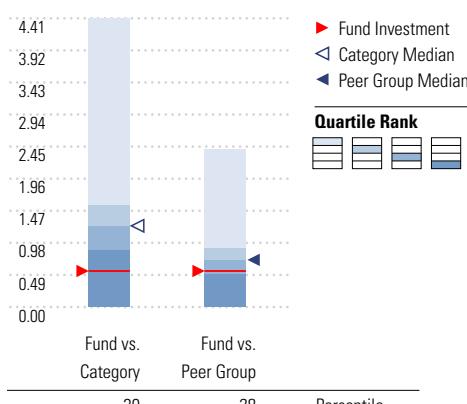


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- Category
90	28	33	43	5	55	54	44	63	64	Tot Ret % Rank in Cat
823	806	816	822	854	866	848	834	824	771	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
—	—	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	—	-0.18
Beta	0.98	—	1.02
R-Squared	94.16	—	92.81
Standard Deviation	16.37	16.25	17.28
Sharpe Ratio	-0.14	-0.13	-0.13
Tracking Error	3.97	—	4.64
Information Ratio	-0.06	—	-0.05
Up Capture Ratio	99.33	—	105.80
Down Capture Ratio	100.34	—	107.10

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

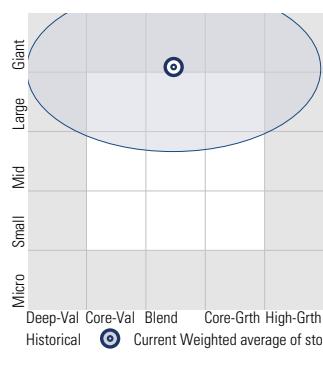
Morningstar Index

Foreign Large Blend

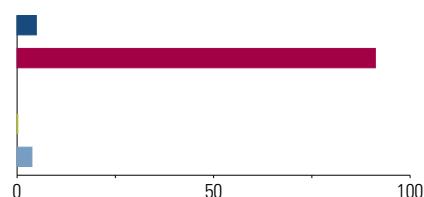
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

4.89

3.62

Non-US Stocks

91.15

93.59

Bonds

0.00

-1.99

Cash

0.19

5.38

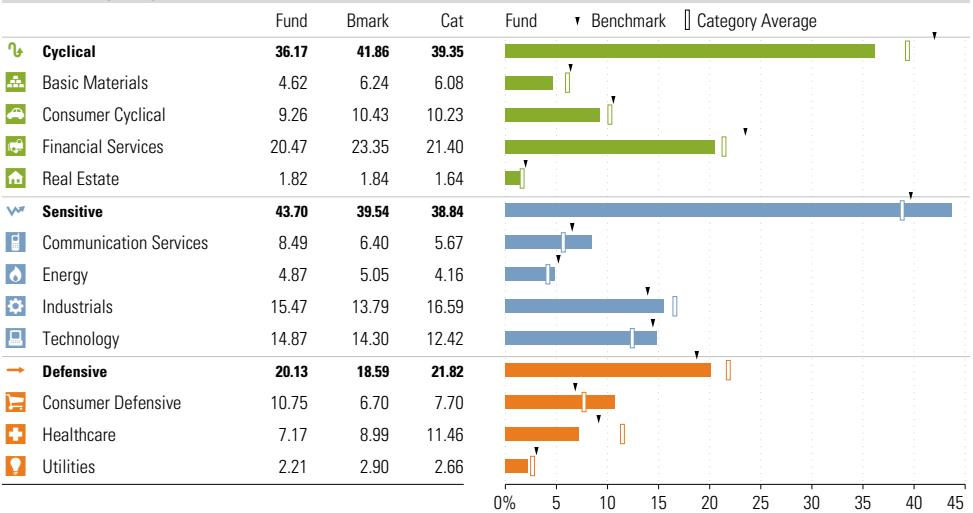
Other

3.77

-0.58

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

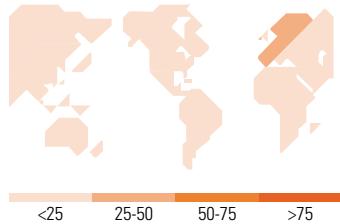
Equity

	Large	Mid	Small
Value	26	31	32
Blend	2	4	4
Growth	0	0	0

Weight %

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	31.01	35.85	Americas	12.80	8.91	Greater Europe	56.20	55.25			
Japan	6.62	18.99	North America	10.19	7.91	United Kingdom	14.38	13.63	Developed Markets	86.64	
Australasia	0.92	4.85	Central/Latin	2.61	1.00	W euro-ex UK	40.74	40.55	Emerging Markets	13.36	
Asia-4 Tigers	13.16	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	10.31	5.35				Africa	1.08	0.98			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.60	4.60	–	Technology
⊖ Capital Group Central Cash M	3.54	8.14	–	–
⊖ Novo Nordisk AS Class B	1.89	10.03	–	Healthcare
⊕ TotalEnergies SE	1.86	11.89	–	Energy
⊖ ASML Holding NV	1.73	13.62	–	Technology
⊕ BAE Systems PLC	1.69	15.31	–	Industrials
⊖ MediaTek Inc	1.65	16.96	–	Technology
⊖ Broadcom Inc	1.62	18.57	–	Technology
⊕ British American Tobacco PLC	1.53	20.11	–	Consumer Defensive
⊖ Tencent Holdings Ltd	1.37	21.48	–	Communication Svc

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.1 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

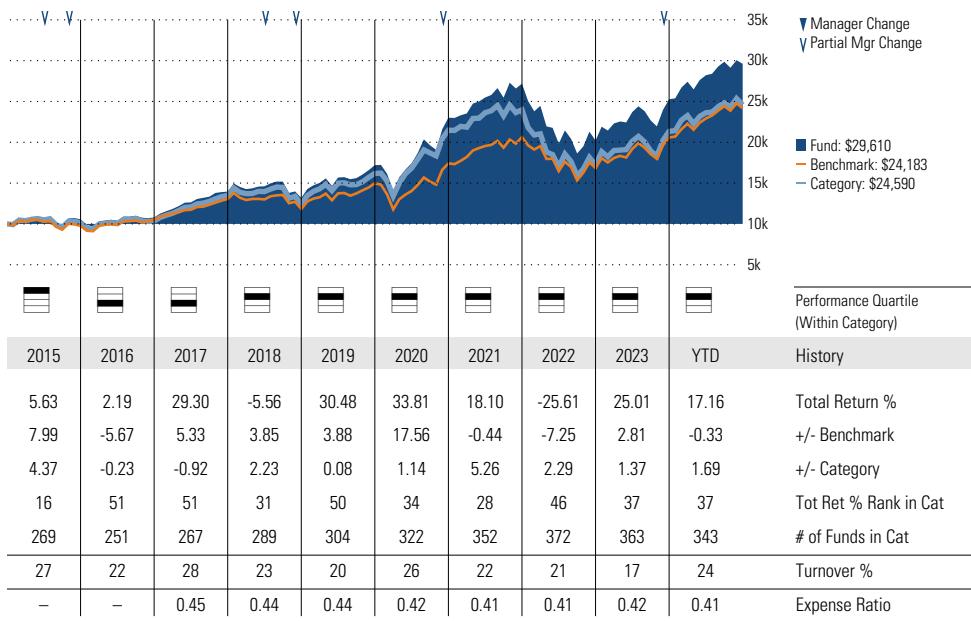
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## ESG Metrics

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

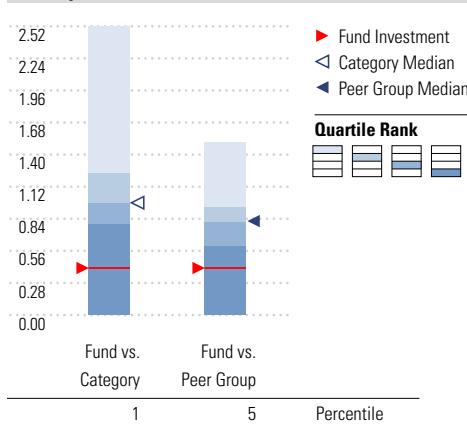
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.74	—	-3.71
Beta	1.09	—	1.14
R-Squared	96.76	—	89.47
Standard Deviation	18.20	16.43	19.94
Sharpe Ratio	0.02	0.15	-0.01
Tracking Error	3.59	—	6.91
Information Ratio	-0.71	—	-0.56
Up Capture Ratio	102.01	—	102.89
Down Capture Ratio	113.41	—	119.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap \$B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

# American Funds New Perspective R6 RNPGX

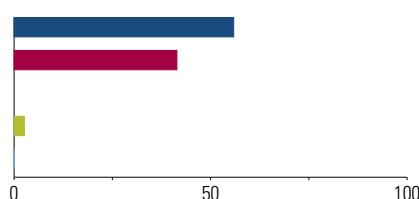
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



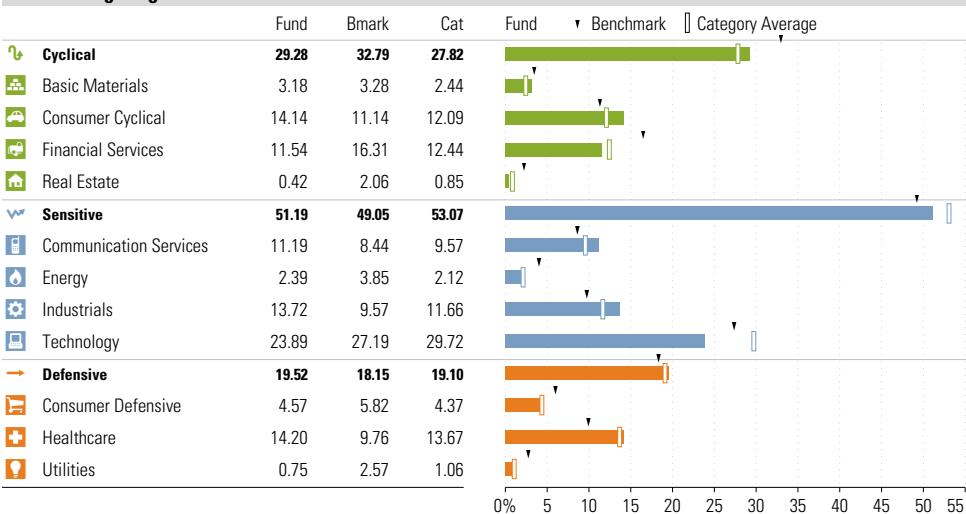
## Style Breakdown

Equity

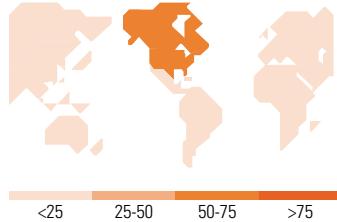
	Large	Mid	Small
Value	16	33	39
Blend	1	5	6
Growth	0	0	0

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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	11.56	12.80	Americas	61.85	65.90	Greater Europe	26.60	21.30	Market Maturity		
Japan	3.31	4.03	North America	60.70	64.45	United Kingdom	5.16	4.47	Developed Markets	95.86	
Australasia	0.38	0.26	Central/Latin	1.15	1.45	W euro-ex UK	21.23	16.48	Emerging Markets	4.14	
Asia-4 Tigers	5.08	4.10				Emrgng Europe	0.00	0.00	Not Available	0.00	
Asia-ex 4 Tigers	2.79	4.41				Africa	0.21	0.35			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.76	3.76	—	Communication Svc
Broadcom Inc	3.50	7.26	—	Technology
Microsoft Corp	3.37	10.63	12.91	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.30	13.93	—	Technology
Tesla Inc	3.18	17.11	—	Consumer Cyclical
Capital Group Central Cash Fund	2.63	19.74	—	—
NVIDIA Corp	2.36	22.10	171.24	Technology
Novo Nordisk AS Class B	1.90	24.00	—	Healthcare
Netflix Inc	1.59	25.59	83.07	Communication Svc
Amazon.com Inc	1.49	27.08	44.39	Consumer Cyclical

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Emerging Markets I DFEMX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Ethan Wren since 02-2020

Mary Phillips since 02-2024

## 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 14.85 years.

Style: The fund has landed in its primary style box — Large Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 68.47% 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	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

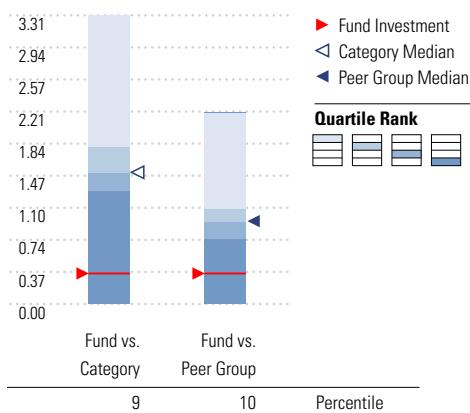


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-15.81	12.09	36.57	-13.62	16.03	13.89	2.53	-16.88	13.08	6.90	Total Return %
-0.89	0.90	-0.71	0.96	-2.41	-4.42	5.07	3.21	3.25	-0.60	+/- Benchmark
-2.02	3.62	2.40	2.45	-3.22	-4.01	2.15	3.98	0.76	0.86	+/- Category
65	23	41	26	74	65	35	26	38	44	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
—	—	—	—	9	—	—	10	—	—	Turnover %
—	—	0.50	0.47	0.48	0.44	0.39	0.36	0.35	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.96	—	-0.95
Beta	0.95	—	0.93
R-Squared	97.46	—	87.17
Standard Deviation	17.09	17.75	17.78
Sharpe Ratio	-0.15	-0.26	-0.31
Tracking Error	2.86	—	6.29
Information Ratio	0.73	—	-0.14
Up Capture Ratio	97.25	—	91.93
Down Capture Ratio	89.05	—	96.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.69	13.99	13.85
Price/Book Ratio	1.61	1.74	1.84
Geom Avg Mkt Cap \$B	30.99	47.88	52.65
ROE	17.43	17.44	18.82

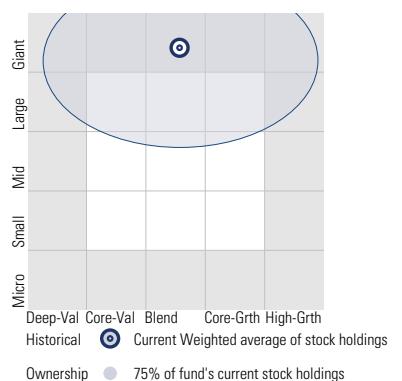
# DFA Emerging Markets I DFEMX

**Morningstar Category**  
Diversified Emerging Mkts

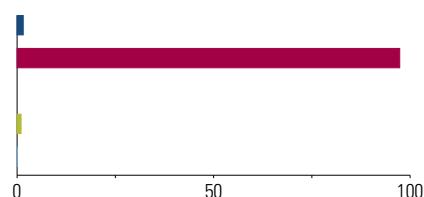
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

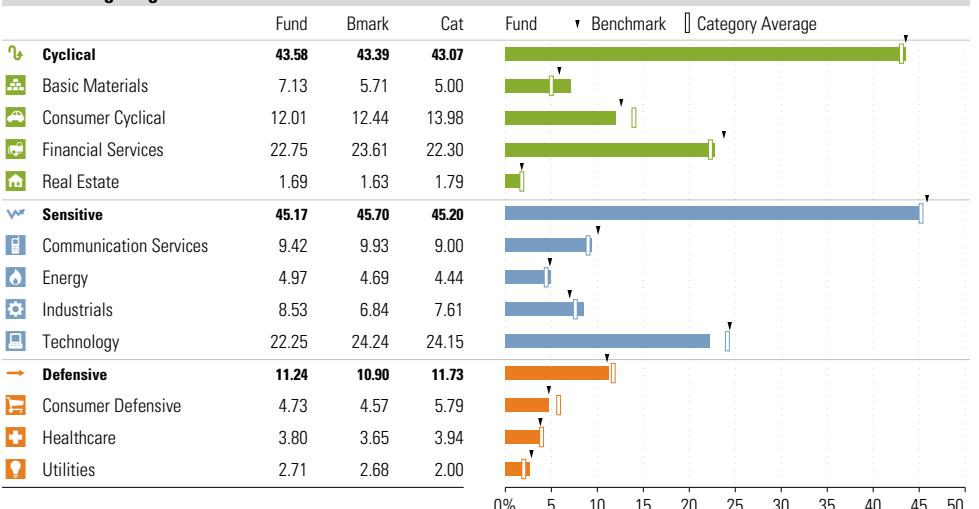


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.56	2.19
Non-US Stocks	97.36	96.35
Bonds	0.00	-0.03
Cash	1.01	1.41
Other	0.07	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



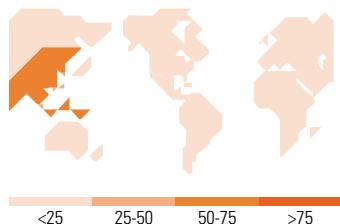
## Style Breakdown

Equity

	Large	Mid	Small
Value	22	30	34
Blend	6	6	2
Growth	0	0	0

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

## World Regions % Equity 12-31-2024



	Fund %		Cat %			Fund %		Cat %		Market Maturity	Fund %
	Greater Asia	80.92	Americas	6.89		Greater Europe	12.19	Market Maturity	11.00		
Japan	0.00	0.04	North America	0.74	1.90	United Kingdom	0.01	0.58	Developed Markets	34.74	
Australasia	0.00	0.04	Central/Latin	6.15	10.57	W euro-ex UK	0.41	1.64	Emerging Markets	65.26	
Asia-4 Tigers	30.53	28.03				Emrgng Europe	2.24	2.03	Not Available	0.00	
Asia-ex 4 Tigers	50.39	48.41				Africa	9.53	6.75			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.75	7.75	—	Technology
⊕ Tencent Holdings Ltd	3.66	11.42	—	Communication Svc
⊕ Samsung Electronics Co Ltd	2.21	13.63	—	Technology
⊕ Alibaba Group Holding Ltd Ordinary Shares	0.95	14.58	—	Consumer Cyclical
⊕ Infosys Ltd	0.88	15.46	—	Technology
⊕ Alibaba Group Holding Ltd ADR	0.78	16.24	—	Consumer Cyclical
⊕ Reliance Industries Ltd	0.78	17.02	—	Energy
⊖ China Construction Bank Corp Class H	0.75	17.77	—	Financial Services
⊕ ICICI Bank Ltd	0.73	18.50	—	Financial Services
⊕ SK Hynix Inc	0.70	19.20	—	Technology

**Total Holdings 2311**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

## 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 12.85 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

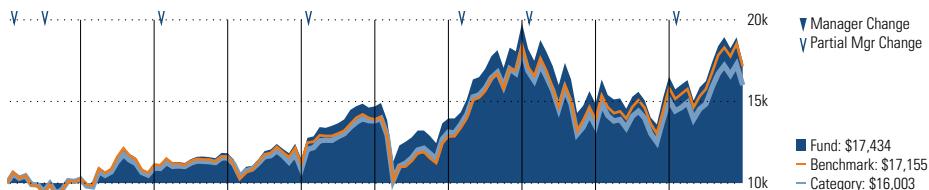
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

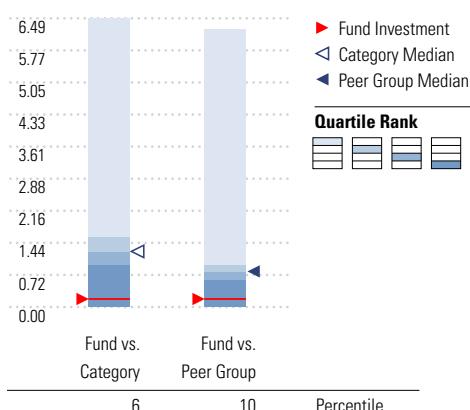


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.24	8.38	5.71	-2.99	28.10	-5.04	41.85	-24.96	11.18	5.52	Total Return %
0.70	-0.11	1.38	0.80	3.65	2.48	-1.20	-0.60	-2.59	-2.92	+/- Benchmark
0.83	1.49	-0.51	2.98	0.82	-0.55	3.12	0.71	-0.85	-0.38	+/- Category
42	19	44	11	39	49	43	28	62	50	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
4	3	—	3	3	5	5	3	3	4	Turnover %
—	—	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.89	—	-2.02
Beta	1.00	—	0.97
R-Squared	98.41	—	94.85
Standard Deviation	21.29	21.09	20.99
Sharpe Ratio	-0.29	-0.21	-0.31
Tracking Error	2.68	—	4.05
Information Ratio	-0.70	—	-0.64
Up Capture Ratio	96.64	—	93.34
Down Capture Ratio	102.67	—	99.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.30	38.46	33.53
Price/Book Ratio	2.63	2.42	2.85
Geom Avg Mkt Cap \$B	29.93	9.35	35.92
ROE	14.66	9.56	20.02

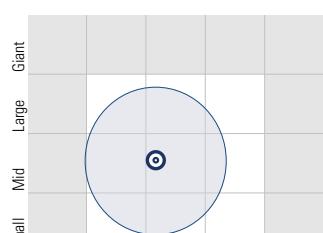
# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## 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

	0	22	5
12	12	43	0
5	5	14	0
Value	0	Blend	Growth

Large

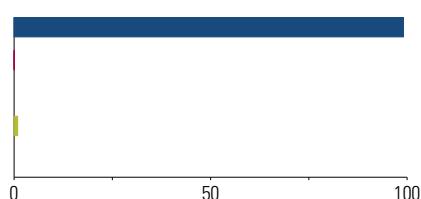
Mid

Small

Weight %

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

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	99.07	88.61
Non-US Stocks	0.02	1.09
Bonds	0.00	1.10
Cash	0.91	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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
⬤ <b>Cyclical</b>	<b>99.36</b>	<b>99.13</b>	<b>98.93</b>			
▢ Basic Materials	0.02	0.00	0.08			
▢ Consumer Cyclical	0.10	0.13	1.49			
▢ Financial Services	0.12	0.00	0.44			
▢ Real Estate	99.12	99.00	96.92			
▢ <b>Sensitive</b>	<b>0.47</b>	<b>0.87</b>	<b>0.75</b>			
▢ Communication Services	0.08	0.00	0.13			
▢ Energy	0.03	0.00	0.02			
▢ Industrials	0.07	0.87	0.24			
▢ Technology	0.29	0.00	0.36			
▢ <b>Defensive</b>	<b>0.16</b>	<b>0.00</b>	<b>0.32</b>			
▢ Consumer Defensive	0.05	0.00	0.00			
▢ Healthcare	0.09	0.00	0.29			
▢ Utilities	0.02	0.00	0.03			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	7.69	7.69	-17.82	Real Estate
American Tower Corp	6.95	14.63	-12.04	Real Estate
⊕ Equinix Inc	6.65	21.28	19.19	Real Estate
⊕ Digital Realty Trust Inc	4.64	25.93	35.39	Real Estate
⊖ Welltower Inc	4.59	30.52	42.61	Real Estate
Simon Property Group Inc	4.33	34.85	26.41	Real Estate
⊖ Public Storage	3.89	38.74	2.11	Real Estate
⊖ Realty Income Corp	3.53	42.28	-1.99	Real Estate
Crown Castle Inc	3.35	45.62	-15.77	Real Estate
⊕ Iron Mountain Inc	2.61	48.23	54.10	Real Estate
⊖ Extra Space Storage Inc	2.56	50.80	-2.65	Real Estate
AvalonBay Communities Inc	2.43	53.23	21.12	Real Estate
⊕ VICI Properties Inc Ordinary Shares	2.42	55.65	–	Real Estate
⊕ Ventas Inc	1.91	57.56	21.77	Real Estate
Equity Residential	1.88	59.45	20.64	Real Estate

**Total Holdings 140**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

## Quantitative Screens

Performance: The fund has finished in the Small Value 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 12.85 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 0.31 is 71.56% lower than the Small Value category average.

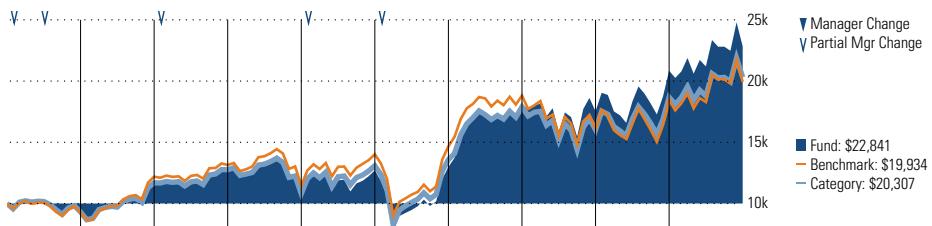
## Morningstar Investment Management LLC Analysis

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	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

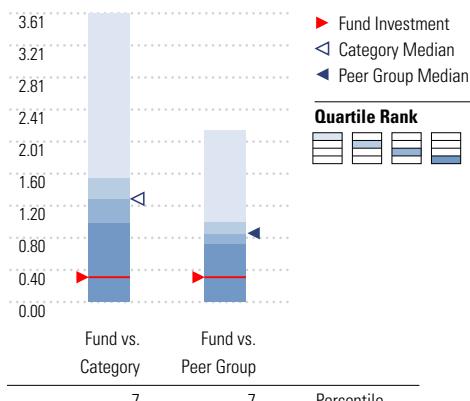


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	+/- Category
71	33	67	48	82	58	12	10	34	44	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
9	19	24	27	19	18	22	23	25	12	Turnover %
—	—	0.52	0.52	0.53	0.52	0.42	0.33	0.31	0.31	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.77	—	2.32
Beta	0.96	—	0.92
R-Squared	96.90	—	94.22
Standard Deviation	23.11	23.77	22.43
Sharpe Ratio	0.26	0.02	0.11
Tracking Error	4.20	—	5.63
Information Ratio	1.43	—	0.39
Up Capture Ratio	103.98	—	95.26
Down Capture Ratio	87.44	—	88.82

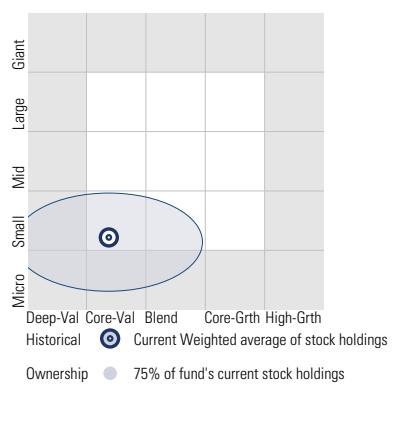
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	3.55	2.12	4.89
ROE	7.58	4.28	11.63

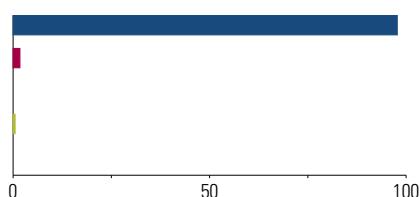
# DFA US Small Cap Value I DFSVX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Asset Class

Net %

Cat%

US Stocks

97.75

94.68

Non-US Stocks

1.74

3.78

Bonds

0.00

0.07

Cash

0.51

1.41

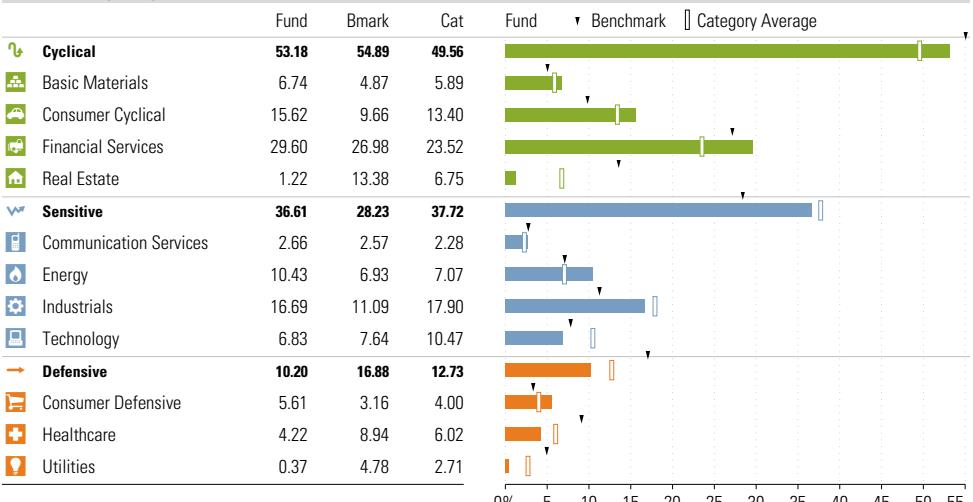
Other

0.00

0.06

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	0	1	0	Large
	1	1	0	Mid
	64	29	4	Small
Value	0	1	0	
Blend	64	29	4	
Growth	0	1	0	

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taylor Morrison Home Corp	0.80	0.80	–	Consumer Cyclical
United States Steel Corp	0.69	1.49	-29.72	Basic Materials
Jackson Financial Inc	0.67	2.16	–	Financial Services
DT Midstream Inc Ordinary Shares	0.65	2.81	–	Energy
Invesco Ltd	0.61	3.42	2.55	Financial Services
First Horizon Corp	0.60	4.02	46.47	Financial Services
F N B Corp	0.60	4.62	10.82	Financial Services
Assured Guaranty Ltd	0.60	5.21	21.94	Financial Services
Commercial Metals Co	0.59	5.81	0.52	Basic Materials
Prosperity Bancshares Inc	0.58	6.39	14.59	Financial Services
Old National Bancorp	0.57	6.96	31.82	Financial Services
Meritage Homes Corp	0.56	7.52	-9.98	Consumer Cyclical
GATX Corp	0.55	8.07	30.83	Industrials
Webster Financial Corp	0.55	8.62	11.94	Financial Services
MGIC Investment Corp	0.55	9.17	25.45	Financial Services

**Total Holdings 1018**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

## Quantitative Screens

✓ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 27.5 years.

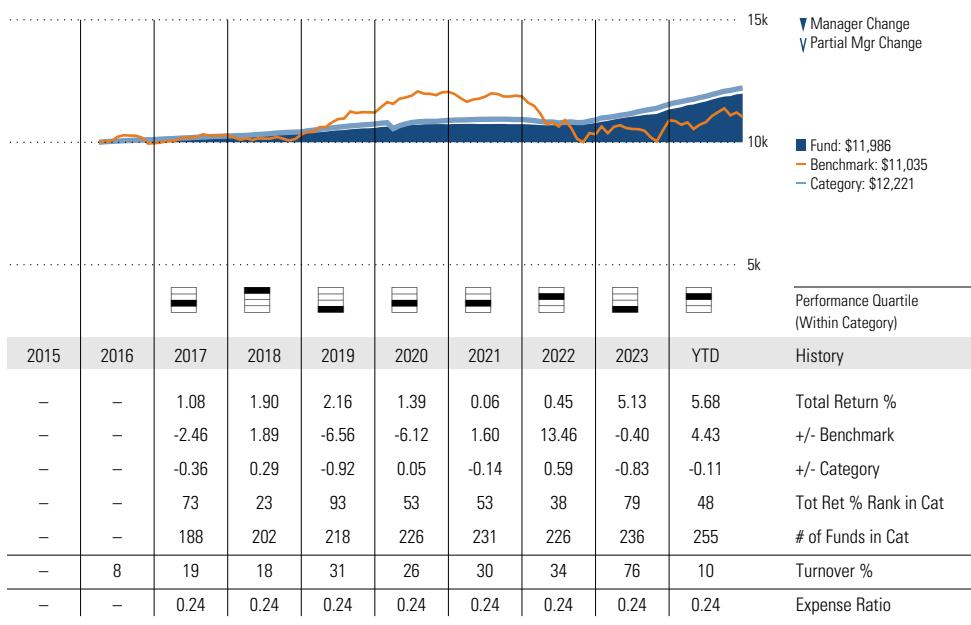
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

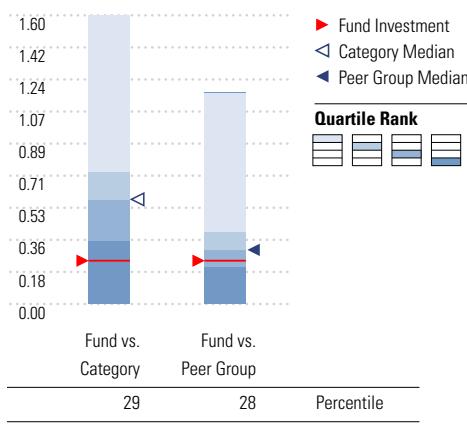
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.86	–	3.95
Beta	0.09	–	0.10
R-Squared	57.77	–	37.67
Standard Deviation	0.93	7.83	1.24
Sharpe Ratio	-0.80	-0.82	-0.63
Tracking Error	7.15	–	7.15
Information Ratio	0.86	–	0.87
Up Capture Ratio	24.73	–	24.45
Down Capture Ratio	-8.84	–	-9.67

## Portfolio Metrics

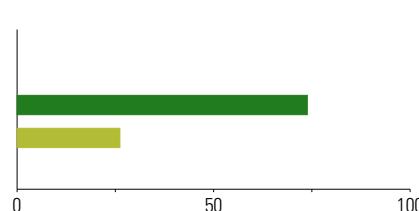
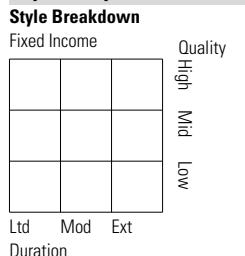
	Fund	Bmark	Cat
Avg Eff Duration	0.69	4.43	1.10
Avg Eff Maturity	–	–	1.85

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

## 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 %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	10-2024	10.78	10.78	—
⊕ Bank Of Montreal 6 Repo	10-2024	7.19	17.97	—
⊕ Repo Bank America Repo	10-2024	3.89	21.86	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065%	04-2033	3.50	25.37	—
⊖ Government National Mortgage Association 6.19541%	03-2054	3.19	28.55	—
⊕ Government National Mortgage Association 6.5%	06-2054	2.79	31.35	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065%	12-2032	2.75	34.10	—
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565%	12-2032	2.57	36.67	—
⊖ Government National Mortgage Association 5.12871%	01-2073	2.50	39.18	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012%	07-2053	2.16	41.34	—

**Total Holdings 230**

⊕ Increase ⊖ Decrease \* New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.1 years.

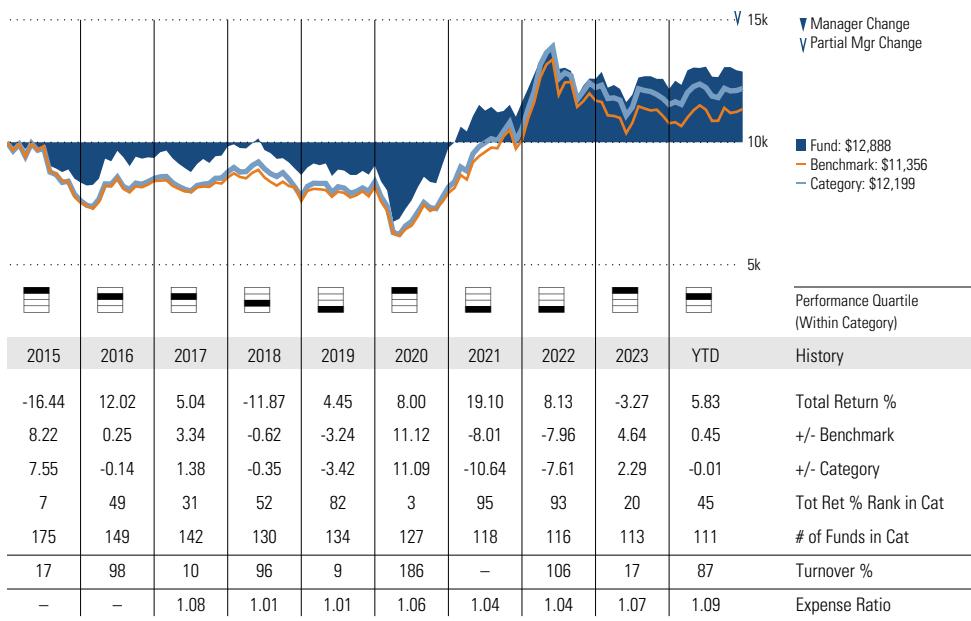
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.14 is 12.87% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

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

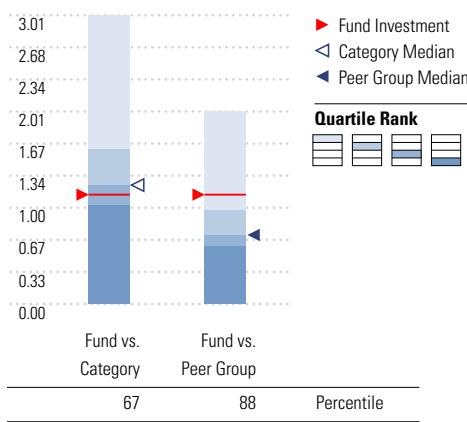
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	—	0.68
Beta	0.70	—	0.94
R-Squared	80.88	—	87.54
Standard Deviation	11.28	14.53	14.58
Sharpe Ratio	-0.01	0.06	0.08
Tracking Error	6.60	—	4.77
Information Ratio	-0.09	—	-0.10
Up Capture Ratio	65.85	—	90.10
Down Capture Ratio	62.01	—	85.87

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

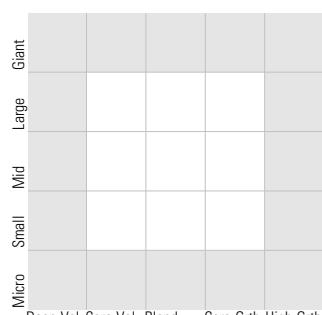
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

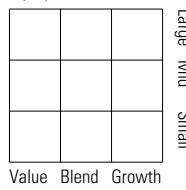


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

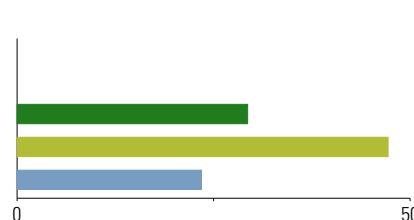
## Style Breakdown

Equity

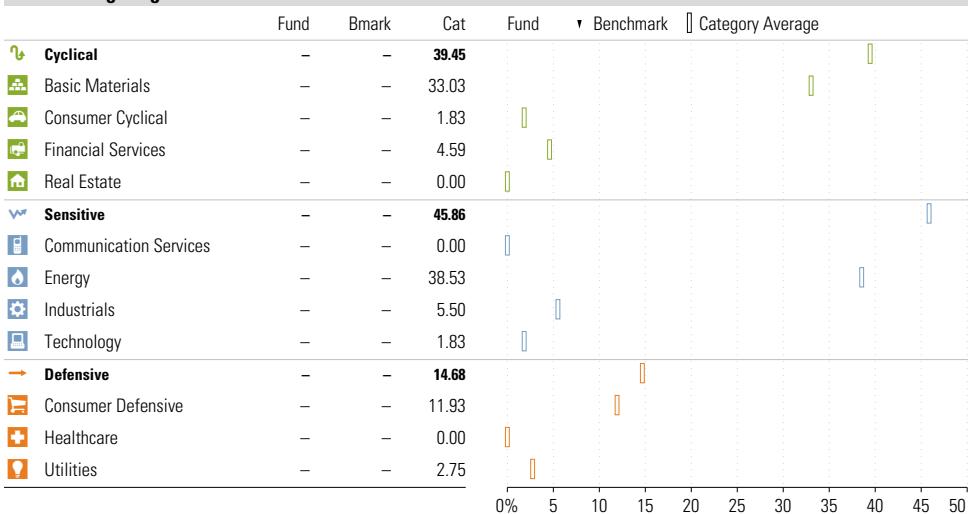


Value Blend Growth  
 Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 11 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Invesco Shrt-Trm Inv Treasury Instl	27.72	27.72	—	—
Invesco Cayman Commodity Fund lli Hf Hedge	23.46	51.19	—	—
Invesco Shrt-Trm Inv Gov&Agcy Instl	15.00	66.19	—	—
United States Treasury Notes 4.49725%	6.97	73.15	—	—
Bank of Montreal 0.1%	6.80	79.96	—	—
United States Treasury Notes 4.59225%	6.71	86.67	—	—
United States Treasury Notes 4.52925%	6.63	93.29	—	—
Barclays Bank plc 0.1%	3.17	96.46	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	2.23	98.69	—	—
Societe Generale S.A. 0.1%	2.11	100.81	—	—
Usd Currency Cash	0.81	101.61	—	—

**Total Holdings 11**

Increase Decrease New to Portfolio

# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

## Portfolio Manager(s)

## Growth of \$10,000

### Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

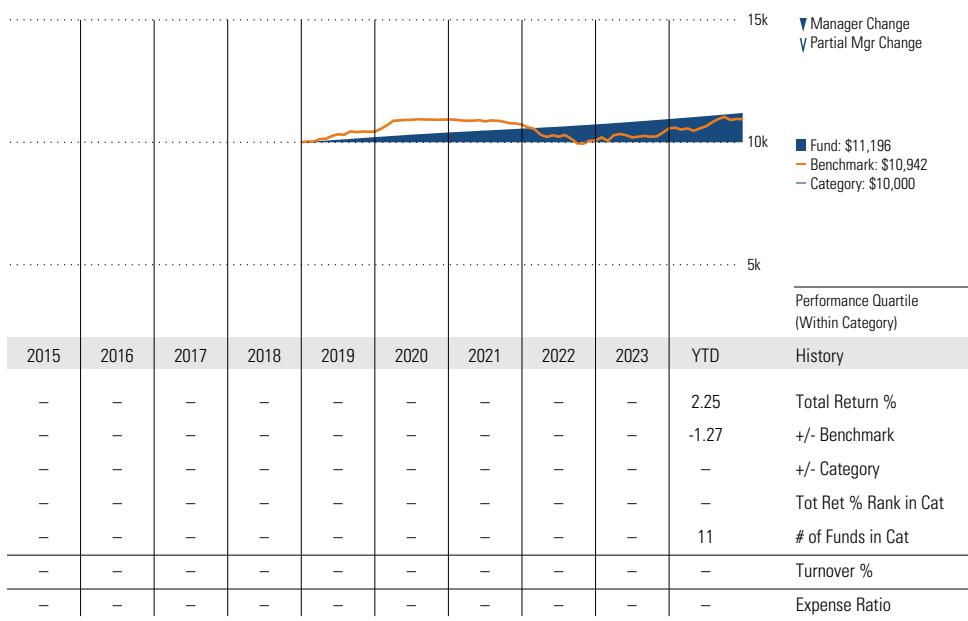
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

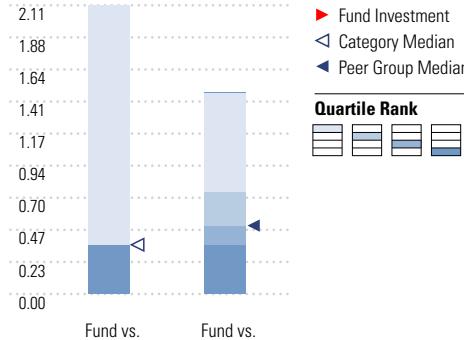
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## 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	1.95	-	2.32
Beta	0.01	-	0.01
R-Squared	18.18	-	11.40
Standard Deviation	0.08	3.71	0.17
Sharpe Ratio	-5.09	-0.98	-4.23
Tracking Error	3.67	-	3.66
Information Ratio	0.35	-	0.46
Up Capture Ratio	20.11	-	24.09
Down Capture Ratio	-16.43	-	-19.34

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	4.80
Avg Eff Maturity	-	-	9.02

# Lincoln Stable Value Account -LNGPA

**Morningstar Category**  
 Stable Value

**Morningstar Index**

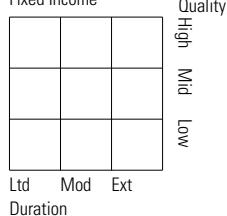
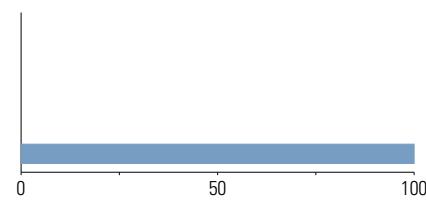
USTREAS T-Bill Cnst Mat Rate 3 Yr

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

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

**Style Breakdown**

Fixed Income


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

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	—	—	45.20
AA	—	—	11.42
A	—	—	32.80
BBB	—	—	10.52
BB	—	—	0.03
B	—	—	0.00
Below B	—	—	0.02
Not Rated	—	—	0.00

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	—	—	<b>4.22</b>	■		
Treasury	—	—	2.44	■		
Inflation – Protected	—	—	1.41	■		
Agency/Quasi Agency	—	—	0.37	■		
Other Government Related	—	—	0.00	■		
<b>Corporate</b>	—	—	<b>6.05</b>	■		
Corporate Bond	—	—	6.04	■		
Bank Loan	—	—	0.01	■		
Convertible	—	—	0.00	■		
Preferred	—	—	0.00	■		
<b>Securitized</b>	—	—	<b>7.36</b>	■		
Agency MBS Pass-Through	—	—	3.71	■		
Agency MBS ARM	—	—	0.04	■		
Agency MBS CMO	—	—	0.36	■		
Non-Agency Residential MBS	—	—	0.45	■		
Commercial MBS	—	—	0.57	■		
Asset-Backed	—	—	2.23	■		
Covered Bond	—	—	0.00	■		
<b>Municipal</b>	—	—	<b>0.00</b>	■		
<b>Cash &amp; Equivalents</b>	—	—	<b>82.35</b>		■	
<b>Other</b>	—	—	<b>0.00</b>	■		

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

**Top 0 Holdings** as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

**Total Holdings** 0

+ Increase - Decrease \* New to Portfolio

# MFS Growth R6 MFEKX

## Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

## 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 22.76 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 0.51 is 44.57% lower than the Large Growth category average.

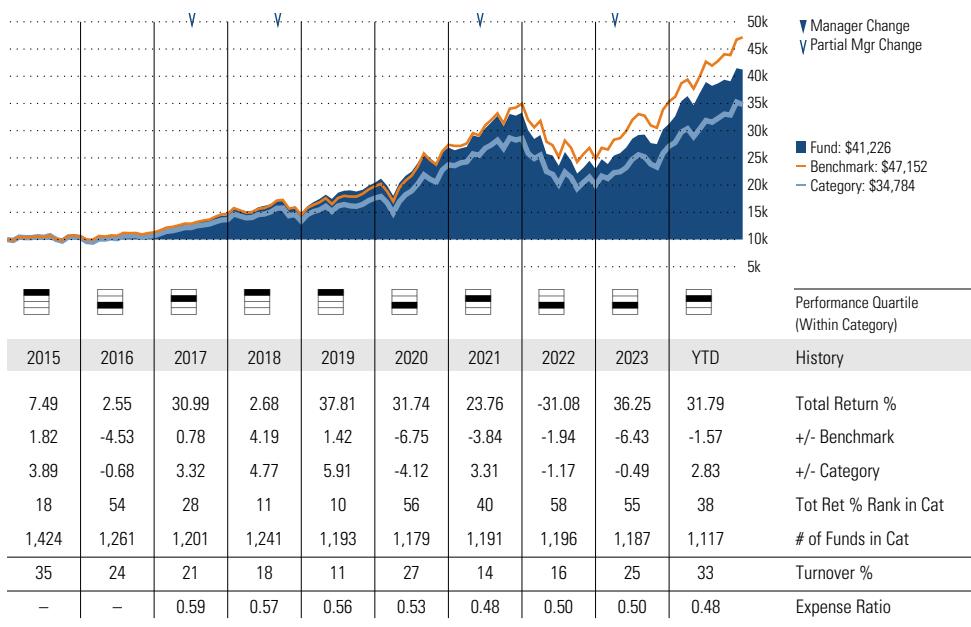
## Morningstar Investment Management LLC Analysis

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.

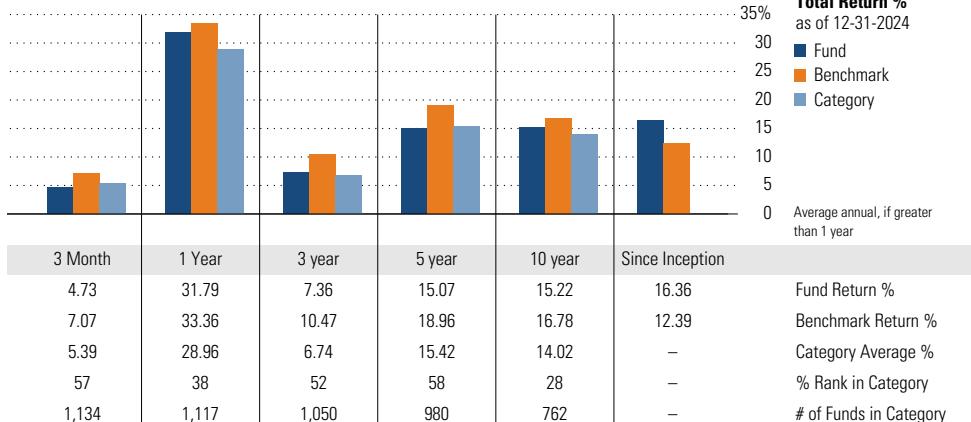
## ESG Metrics

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

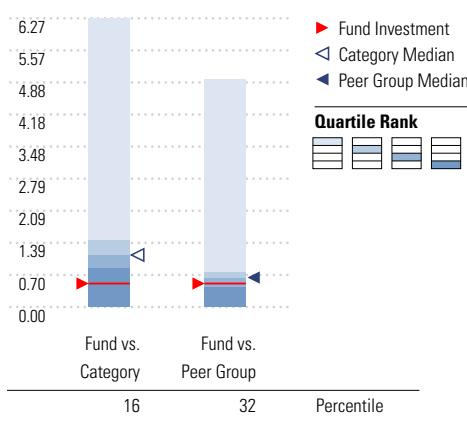
## Growth of \$10,000



## 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.

## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

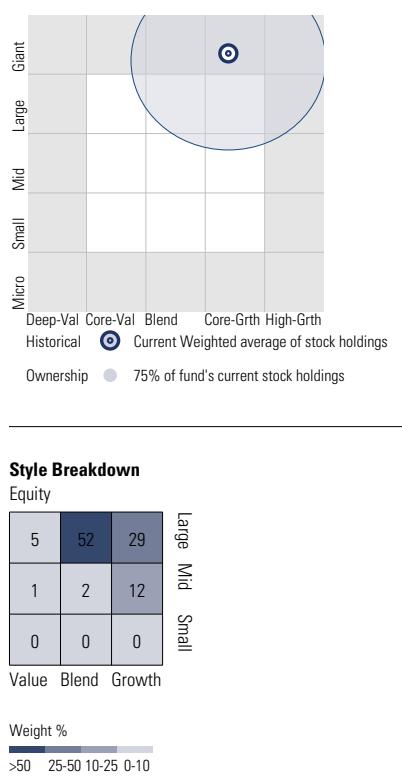
Large Growth

Russell 1000 Growth TR USD

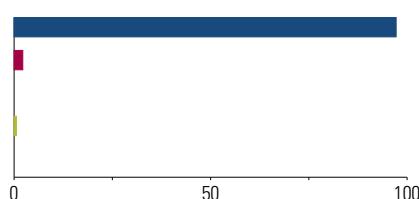
# MFS Growth R6 MFEKX

## Style Analysis as of 12-31-2024

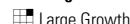
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



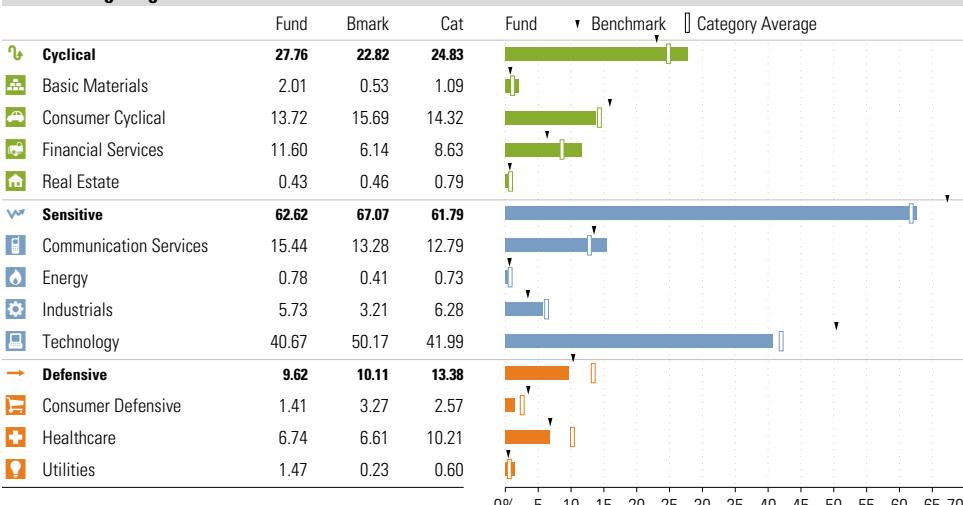
Morningstar Category



Morningstar Index

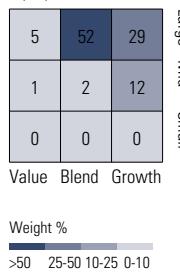
Russell 1000 Growth TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity



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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.40	11.40	12.91	Technology
NVIDIA Corp	8.45	19.85	171.24	Technology
Amazon.com Inc	7.79	27.64	44.39	Consumer Cyclical
Meta Platforms Inc Class A	6.40	34.04	–	Communication Svc
Apple Inc	5.99	40.03	30.58	Technology
Alphabet Inc Class A	5.65	45.67	35.94	Communication Svc
Tesla Inc	3.46	49.14	–	Consumer Cyclical
Mastercard Inc Class A	3.31	52.45	24.08	Financial Services
KKR & Co Inc Ordinary Shares	1.85	54.30	–	Financial Services
Visa Inc Class A	1.61	55.91	–	Financial Services
Eaton Corp PLC	1.55	57.46	39.37	Industrials
Boston Scientific Corp	1.54	59.00	54.51	Healthcare
ServiceNow Inc	1.43	60.43	–	Technology
Netflix Inc	1.35	61.78	83.07	Communication Svc
Amphenol Corp Class A	1.35	63.13	41.23	Technology

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PGIM High Yield R6 PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

## Quantitative Screens

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

Management: The fund's management has been in place for 17.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 56.82% lower than the High Yield Bond category average.

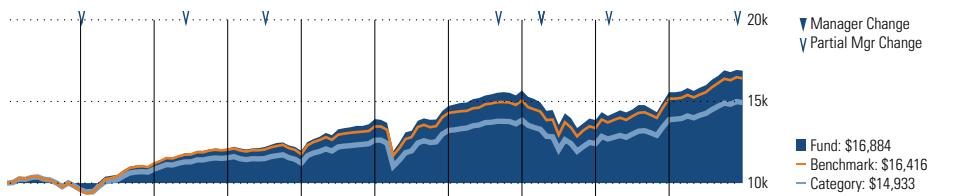
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024

## Growth of \$10,000

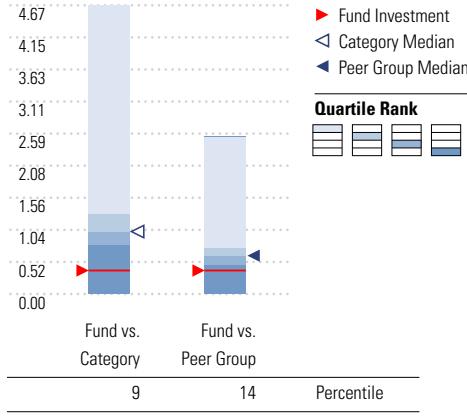


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.68	15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	Total Return %
1.96	-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	+/- Benchmark
1.33	2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	+/- Category
35	20	23	21	7	40	14	69	49	24	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
—	28	40	44	43	45	56	38	22	42	Turnover %
—	—	0.42	0.42	0.40	0.40	0.38	0.38	0.38	0.38	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.

Morningstar Category  
High Yield Bond

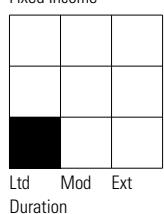
Morningstar Index  
ICE BofA US High Yield TR USD

# PGIM High Yield R6 PHYQX

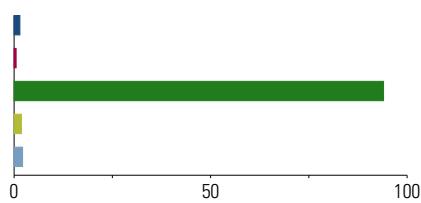
Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



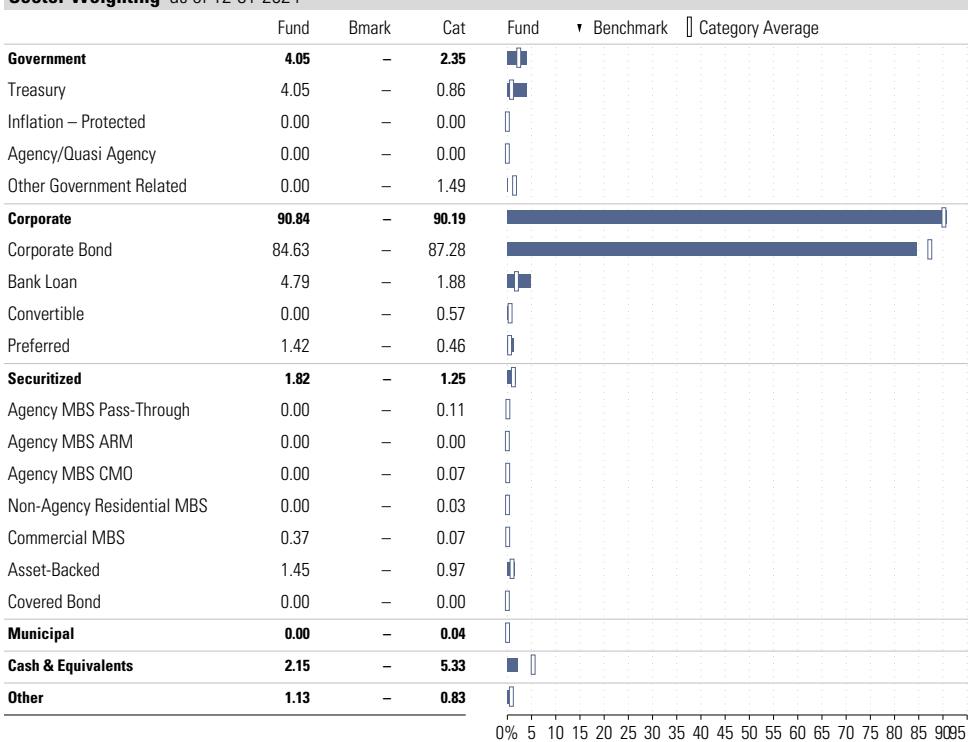
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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 95

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.875%	11-2027	1.56	1.56	—
PGIM Ultra Short Bond ETF	—	1.36	2.92	—
⊖ Prudential Govt Money Mkt Fd	—	1.33	4.26	—
⊖ Medline Borrower LP 3.875%	04-2029	0.90	5.15	—
United States Treasury Notes 4.25%	12-2025	0.79	5.94	—
United States Treasury Notes 4.625%	06-2026	0.78	6.72	—
DISH DBS Corporation 7.75%	07-2026	0.77	7.49	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.70	8.19	—
⊖ Calpine Corporation 5.125%	03-2028	0.68	8.87	—
Tenet Healthcare Corporation 4.375%	01-2030	0.59	9.46	—

Total Holdings 814

⊕ Increase ⊖ Decrease ✨ New to Portfolio

**PGIM Total Return Bond R6**

PTRQX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

**Portfolio Manager(s)**

Robert Tipp since 10-2002

Richard Piccirillo since 12-2012

Gregory Peters since 03-2014

Matthew Angelucci since 09-2023

Tyler Thorn since 09-2023

**Quantitative Screens**

 **Performance:** The fund has finished in the Intermediate Core-Plus 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 22.19 years.

Style Consistency is not calculated for Fixed Income funds.

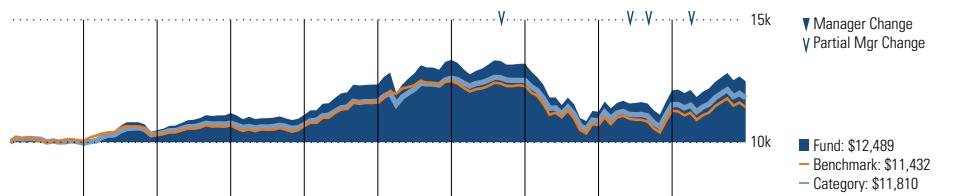
 **Net Expense:** The fund's expense ratio of 0.39 is 48% lower than the Intermediate Core-Plus Bond category average.

**Morningstar Investment Management LLC Analysis**

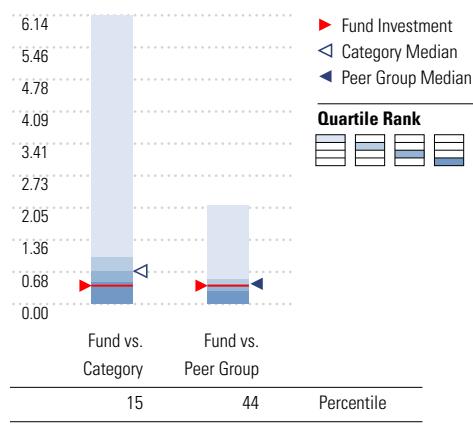
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

**Growth of \$10,000**

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.09	4.83	6.71	-0.63	11.13	8.10	-1.15	-14.86	7.78	3.03	Total Return %
-0.46	2.18	3.17	-0.64	2.41	0.59	0.39	-1.85	2.25	1.78	+/- Benchmark
0.54	0.97	2.44	-0.02	2.19	0.04	-0.48	-1.59	1.56	0.66	+/- Category
40	21	3	46	7	52	67	84	7	24	Tot Ret % Rank in Cat
548	512	545	570	602	590	604	616	631	596	# of Funds in Cat
114	102	95	56	45	53	46	130	310	113	Turnover %
—	—	0.42	0.41	0.40	0.39	0.39	0.39	0.39	0.39	Expense Ratio

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.65	—	0.21
Beta	1.03	—	1.00
R-Squared	97.57	—	96.06
Standard Deviation	8.16	7.83	7.99
Sharpe Ratio	-0.72	-0.82	-0.78
Tracking Error	1.29	—	1.53
Information Ratio	0.43	—	0.12
Up Capture Ratio	102.97	—	99.71
Down Capture Ratio	97.93	—	98.26

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.09
Avg Eff Maturity	8.11	—	8.89

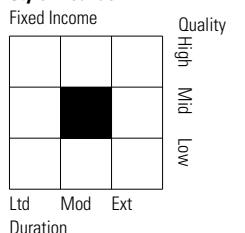
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PGIM Total Return Bond R6 PTRQX

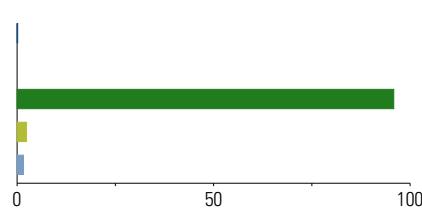
Morningstar Category: Intermediate Core-Plus Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

### Style Breakdown

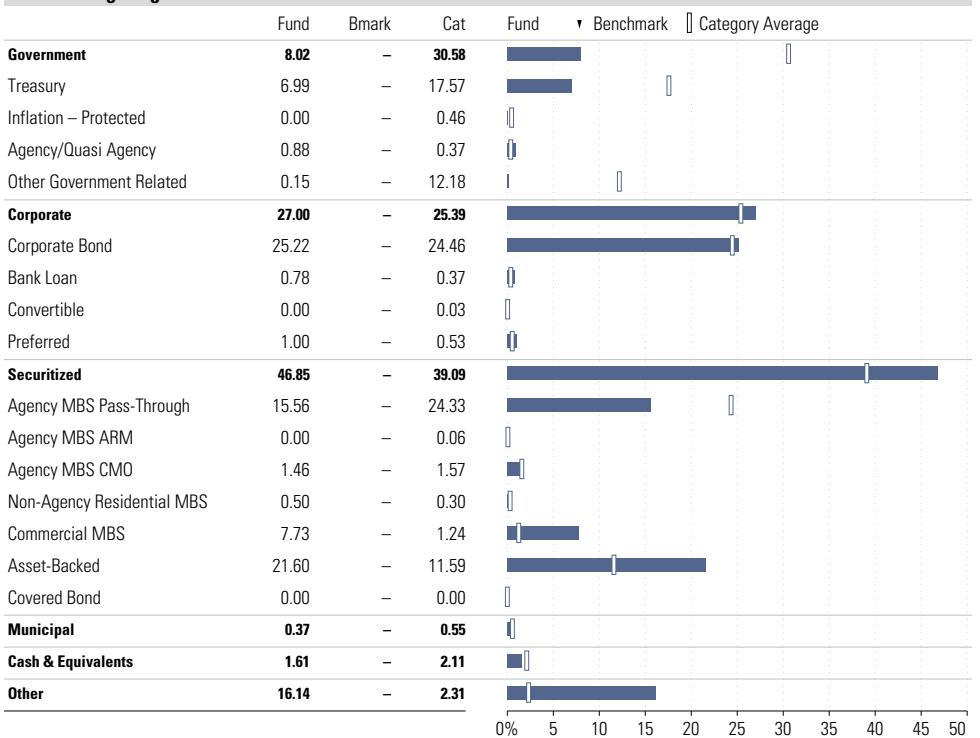


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.15	0.10
Non-US Stocks	0.00	0.00
Bonds	95.84	105.23
Cash	2.37	-6.07
Other	1.63	0.75
<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%

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Eur Fwd 20250121 Barcus33	01-2025	3.92	3.92	—
Eur/Usd Fwd 20250121 Barcus33	01-2025	3.70	7.61	—
Usd/Eur Fwd 20250121 5	01-2025	3.43	11.04	—
Eur/Usd Fwd 20250121 5	01-2025	3.25	14.29	—
⊕ Usd/Eur Fwd 20250121 0997	01-2025	3.10	17.39	—
⊕ Eur/Usd Fwd 20250121 0997	01-2025	2.92	20.31	—
United States Treasury Bonds 1.625%	11-2050	1.36	21.67	—
Usd/Gbp Fwd 20250121 Midlgb22	01-2025	1.34	23.01	—
Gbp/Usd Fwd 20250121 Midlgb22	01-2025	1.29	24.29	—
United States Treasury Bonds 1.375%	08-2050	0.74	25.04	—

**Total Holdings 2989**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# PIMCO Real Return Instl PRRIX

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 5.98 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.5 is 25.37% 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	11-30-2024

## Growth of \$10,000

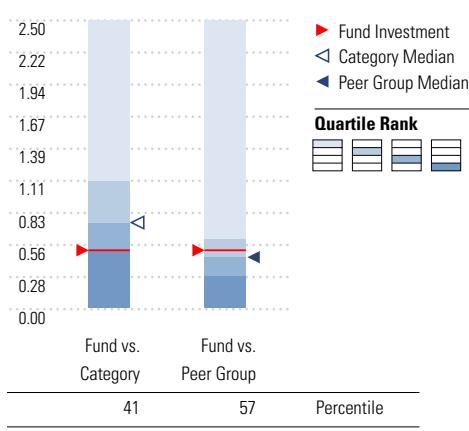


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.75	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	Total Return %
-1.31	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	+/- Benchmark
-0.39	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	+/- Category
75	25	11	68	21	13	34	53	57	16	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
117	102	168	165	254	314	225	104	71	134	Turnover %
—	—	0.45	0.88	0.98	0.53	0.47	0.47	0.67	0.50	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.25	—	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.83	-0.88	-0.87
Tracking Error	0.66	—	1.65
Information Ratio	0.28	—	-0.38
Up Capture Ratio	103.17	—	100.17
Down Capture Ratio	100.80	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.92	4.52	6.06
Avg Eff Maturity	5.84	—	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.

# PIMCO Real Return Instl PRRIX

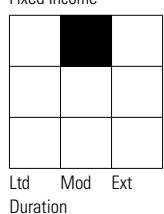
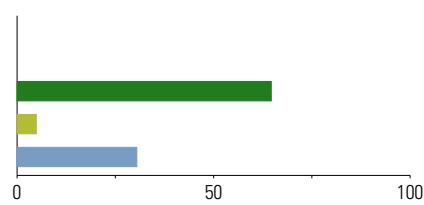
**Morningstar Category**  
 Inflation-Protected Bond

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

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

**Style Breakdown**

Fixed Income


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


# Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

## 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 12.35 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.55 is 36.78% lower than the Large Value category average.

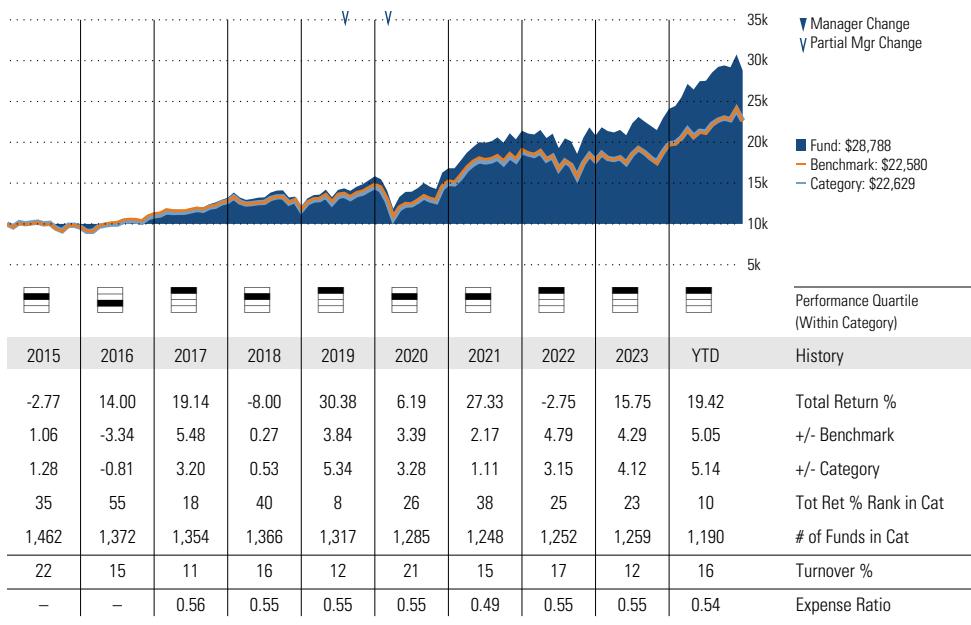
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

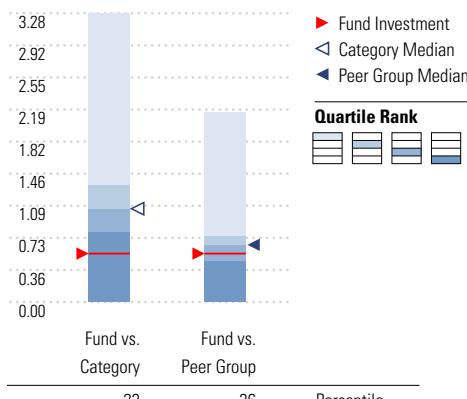
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.78	—	0.76
Beta	0.92	—	0.94
R-Squared	97.72	—	94.06
Standard Deviation	15.67	16.89	16.37
Sharpe Ratio	0.44	0.16	0.18
Tracking Error	2.75	—	4.15
Information Ratio	1.72	—	0.12
Up Capture Ratio	99.76	—	94.58
Down Capture Ratio	80.27	—	91.60

## Portfolio Metrics

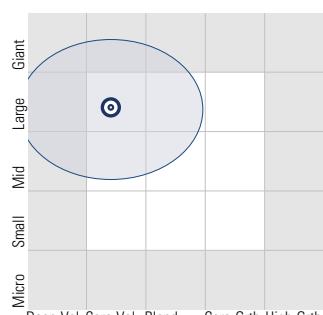
	Fund	Bmark	Cat
Price/Earnings Ratio	19.87	19.68	18.28
Price/Book Ratio	2.37	2.54	2.44
Geom Avg Mkt Cap \$B	117.22	81.59	133.34
ROE	20.44	17.10	20.31

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

# Putnam Large Cap Value R6 PEQSX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



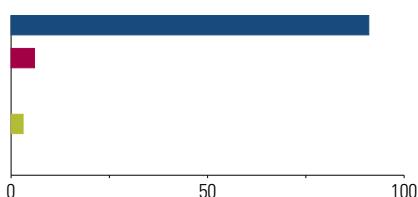
## Style Breakdown

Equity

Value	Blend	Growth
50	19	0
15	11	4
2	0	0

Large  
Mid  
Small  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



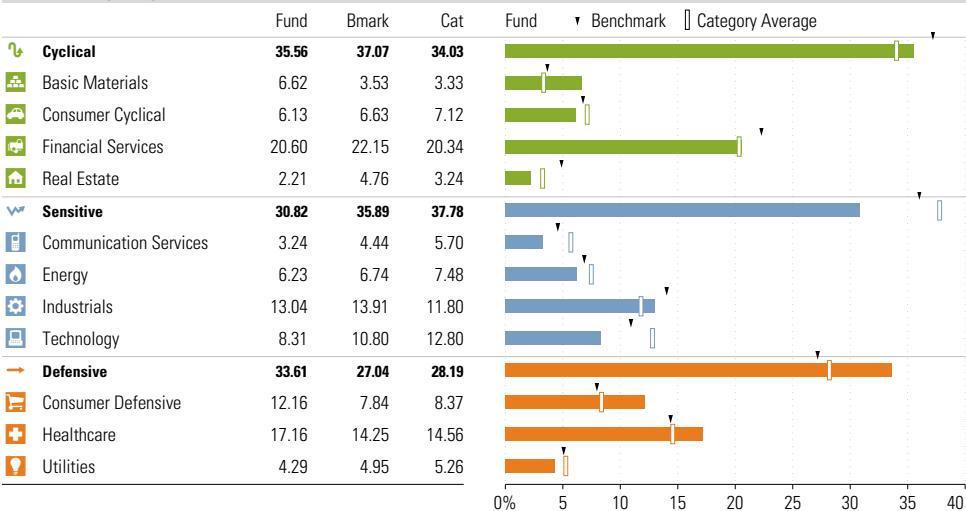
## Morningstar Category

Large Value

## Morningstar Index

Russell 1000 Value TR USD

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Walmart Inc	3.47	3.47	73.51	Consumer Defensive
⊕ Citigroup Inc	3.07	6.55	41.08	Financial Services
⊕ Exxon Mobil Corp	2.75	9.30	11.43	Energy
⊕ Bank of America Corp	2.72	12.02	33.50	Financial Services
⊕ Microsoft Corp	2.67	14.69	12.91	Technology
⊕ UnitedHealth Group Inc	2.57	17.26	-2.36	Healthcare
⊕ AbbVie Inc	2.55	19.81	–	Healthcare
⊕ Oracle Corp	2.36	22.17	59.58	Technology
⊕ Coca-Cola Co	2.26	24.43	8.94	Consumer Defensive
⊕ Capital One Financial Corp	2.23	26.66	37.83	Financial Services
⊕ Procter & Gamble Co	2.16	28.82	17.11	Consumer Defensive
⊕ General Motors Co	2.07	30.90	–	Consumer Cyclical
⊕ PulteGroup Inc	2.06	32.95	6.30	Consumer Cyclical
⊕ McKesson Corp	2.02	34.97	23.67	Healthcare
⊕ Philip Morris International Inc	1.92	36.89	–	Consumer Defensive

**Total Holdings 97**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

David Rios since 04-2017  
 Christopher Bliss since 04-2017  
 Jiwei Gu since 02-2024  
 Joselle Duncan since 02-2024  
 Mariela Jobson since 06-2024

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 7.69 years.

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

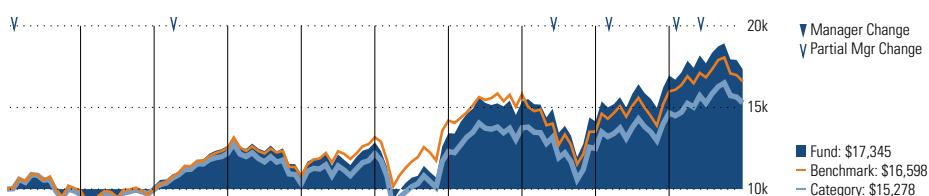
✓ **Net Expense:** The fund's expense ratio of 0.25 is 74.23% lower than the Foreign Large Value category average.

**Morningstar Investment Management LLC Analysis**

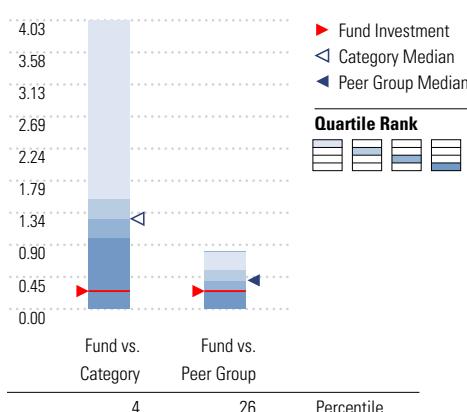
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

**Growth of \$10,000**

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.93	7.43	23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	Total Return %
-4.12	6.43	-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	+/- Benchmark
-1.83	4.09	1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	+/- Category
69	22	35	30	46	27	25	40	23	77	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
11	18	11	13	28	14	21	13	15	12	Turnover %
—	—	0.29	0.25	0.25	0.25	0.25	0.25	0.25	0.25	Expense Ratio

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.54	—	2.01
Beta	0.97	—	0.94
R-Squared	91.68	—	87.82
Standard Deviation	17.14	16.85	16.99
Sharpe Ratio	0.08	-0.07	0.04
Tracking Error	4.96	—	6.04
Information Ratio	0.50	—	0.31
Up Capture Ratio	100.21	—	96.91
Down Capture Ratio	89.85	—	89.00

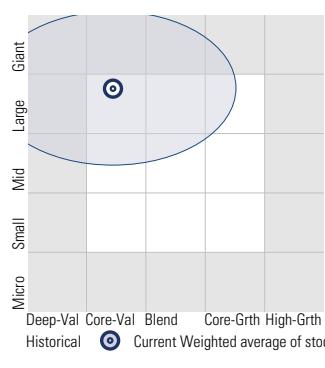
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	12.34	16.25	12.29
Price/Book Ratio	1.12	1.80	1.26
Geom Avg Mkt Cap \$B	34.63	51.93	36.16
ROE	11.80	17.02	13.18

# Schwab Fundamental Intl Equity Index Fd SFNNX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



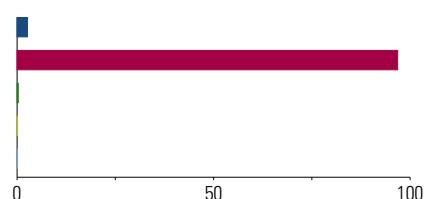
## Style Breakdown

Equity

	Value	Blend	Growth
Large	44	28	9
Mid	10	6	2
Small	1	0	0

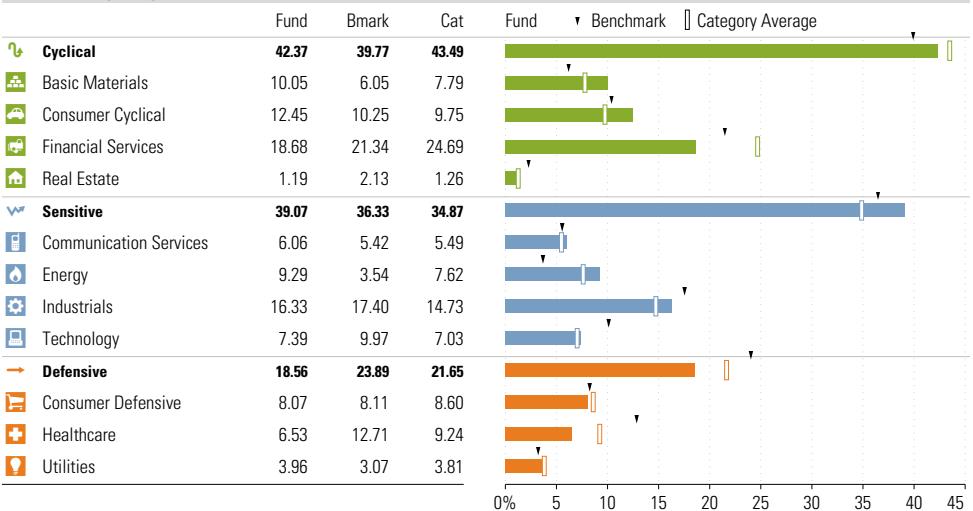
Weight %  
—>50   25-50   10-25   0-10

## Asset Allocation as of 12-31-2024

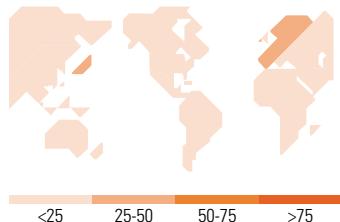
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	2.63	3.28
Non-US Stocks	96.84	94.51
Bonds	0.29	0.12
Cash	0.13	1.85
Other	0.10	0.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.45	30.73	Americas	9.64	9.11	Greater Europe	50.90	60.17			
Japan	26.71	17.97	North America	9.64	8.01	United Kingdom	14.20	17.35	Developed Markets	99.55	
Australasia	4.99	3.15	Central/Latin	0.00	1.10	W euro-ex UK	35.98	41.94	Emerging Markets	0.45	
Asia-4 Tigers	7.62	6.61				Emrgng Europe	0.26	0.15	Not Available	0.00	
Asia-ex 4 Tigers	0.13	3.00				Africa	0.46	0.73			
Not Classified	0.00	0.00									

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

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC		2.28	2.28	—	Energy
⊕ Samsung Electronics Co Ltd		1.53	3.81	—	Technology
⊖ Toyota Motor Corp		1.44	5.24	—	Consumer Cyclical
⊕ TotalEnergies SE		1.25	6.49	—	Energy
⊕ BP PLC		0.92	7.41	—	Energy
⊖ Roche Holding AG		0.89	8.30	—	Healthcare
⊖ HSBC Holdings PLC		0.86	9.16	—	Financial Services
⊕ BHP Group Ltd		0.81	9.96	—	Basic Materials
⊖ Deutsche Telekom AG		0.79	10.76	—	Communication Svc
⊕ Glencore PLC		0.78	11.54	—	Basic Materials

**Total Holdings 978**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St S&P 500® Indx NL CI K

## Portfolio Manager(s)

Management Team since 04-1997

## 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 27.69 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.01 is 98.41% lower than the Large Blend category average.

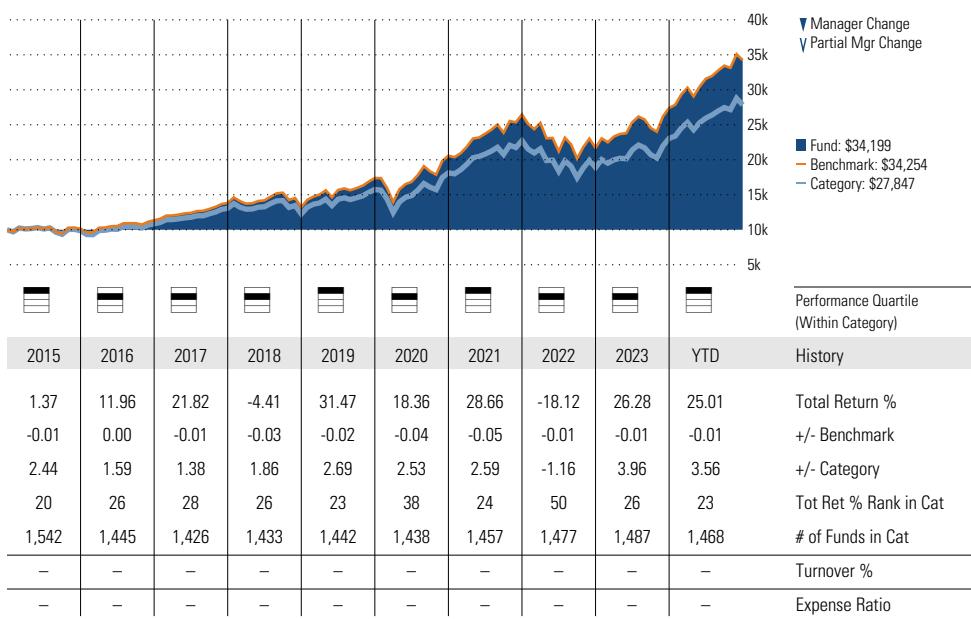
## Morningstar Investment Management LLC Analysis

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

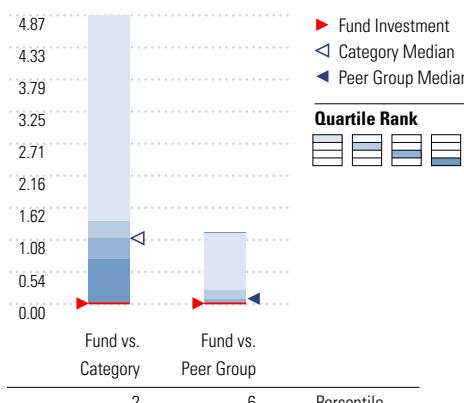
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	—	-0.58
Beta	1.00	—	0.99
R-Squared	100.00	—	98.20
Standard Deviation	17.40	17.40	17.42
Sharpe Ratio	0.34	0.34	0.30
Tracking Error	0.01	—	1.47
Information Ratio	-1.21	—	-2.58
Up Capture Ratio	99.97	—	97.92
Down Capture Ratio	100.01	—	100.23

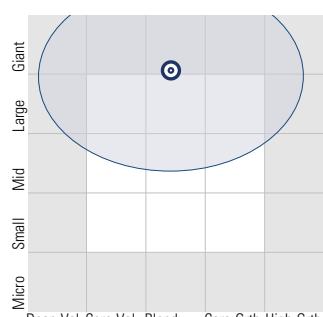
## Portfolio Metrics

	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	362.16	362.17	383.78
ROE	33.88	33.88	32.35

# State St S&P 500® Indx NL CI K

## 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

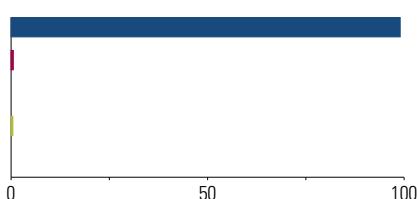
Equity

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

Weight %

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

## Asset Allocation as of 12-31-2024



Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

Asset Class

Net %

Cat%

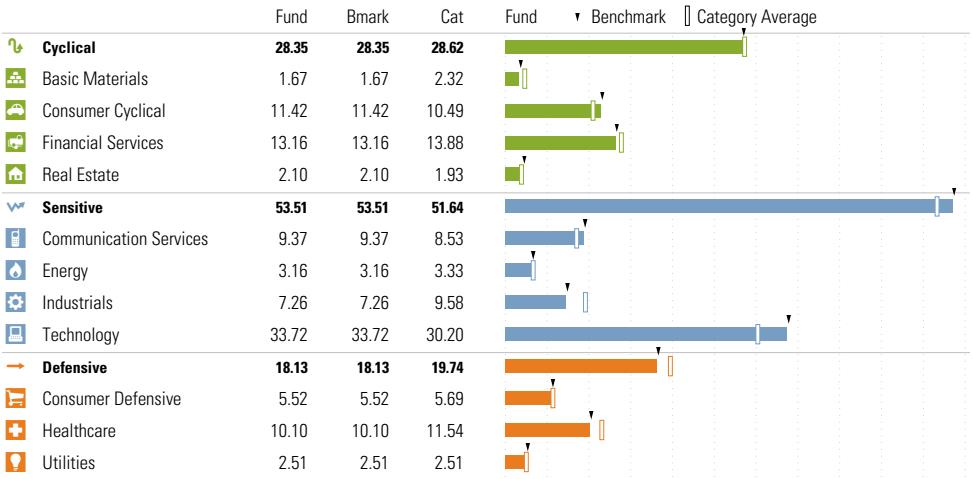
US Stocks	99.00	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.45	1.42
Other	0.00	0.95

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	7.53	7.53	30.58	Technology
⊖ NVIDIA Corp	6.55	14.08	171.24	Technology
⊖ Microsoft Corp	6.23	20.32	12.91	Technology
⊖ Amazon.com Inc	4.08	24.40	44.39	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.54	26.94	–	Communication Svc
⊖ Tesla Inc	2.24	29.18	–	Consumer Cyclical
⊖ Alphabet Inc Class A	2.20	31.38	35.94	Communication Svc
⊖ Broadcom Inc	2.15	33.54	–	Technology
⊖ Alphabet Inc Class C	1.80	35.34	35.56	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.65	36.99	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.34	38.34	43.63	Financial Services
⊖ Eli Lilly and Co	1.21	39.55	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.63	–	Financial Services
⊖ Exxon Mobil Corp	0.94	41.57	11.43	Energy
⊖ UnitedHealth Group Inc	0.93	42.50	-2.36	Healthcare

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2010 I TRPUX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

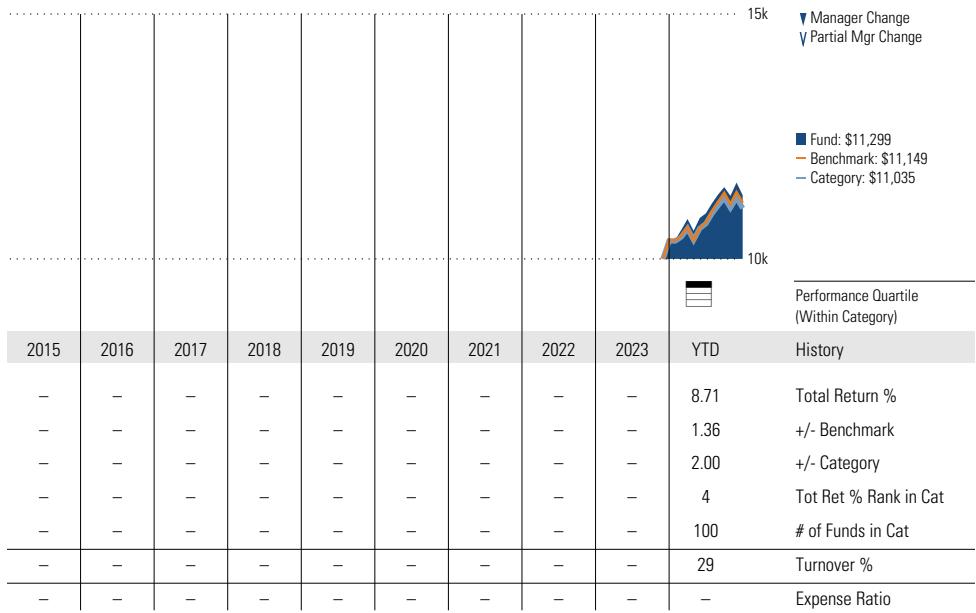
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

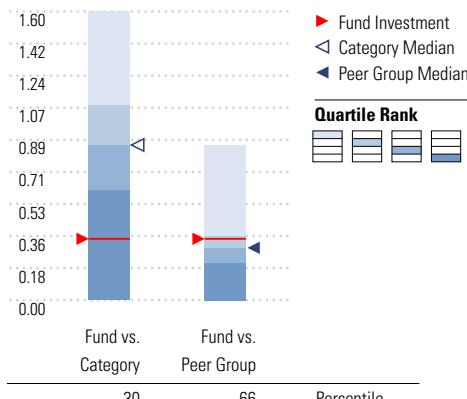
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	—	—	0.24
Beta	—	—	0.92
R-Squared	—	—	98.05
Standard Deviation	—	9.96	9.28
Sharpe Ratio	—	-0.31	-0.32
Tracking Error	—	—	1.51
Information Ratio	—	—	0.24
Up Capture Ratio	—	—	93.55
Down Capture Ratio	—	—	91.87

## Portfolio Metrics

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

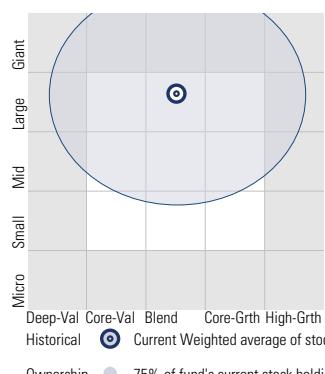
# T. Rowe Price Retirement 2010 I TRPUX

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

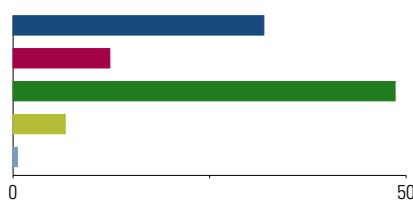
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2024

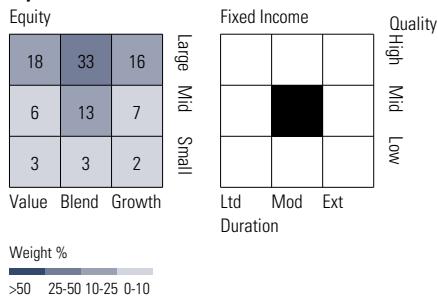
Morningstar Style Box™



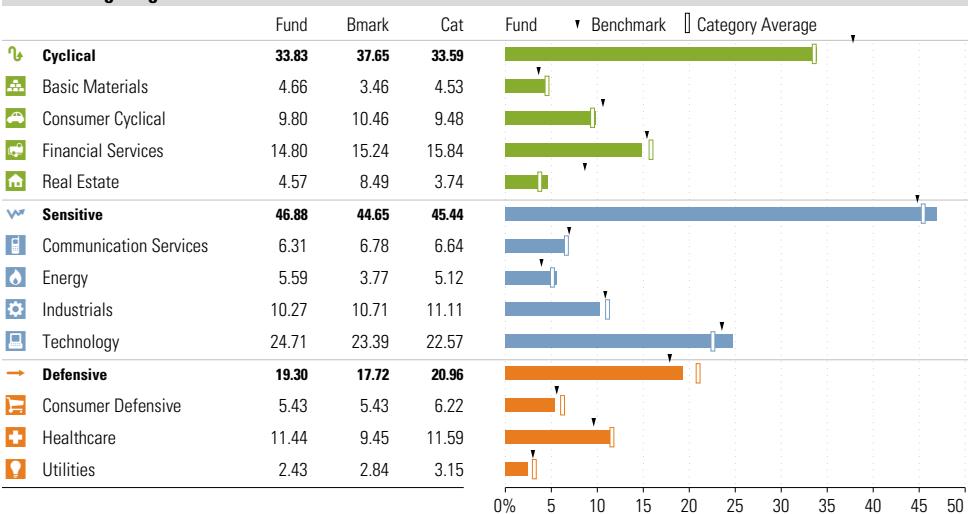
## Asset Allocation as of 12-31-2024



## 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 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 I TRUBX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.35 is 36.36% lower than the Target-Date 2015 category average.

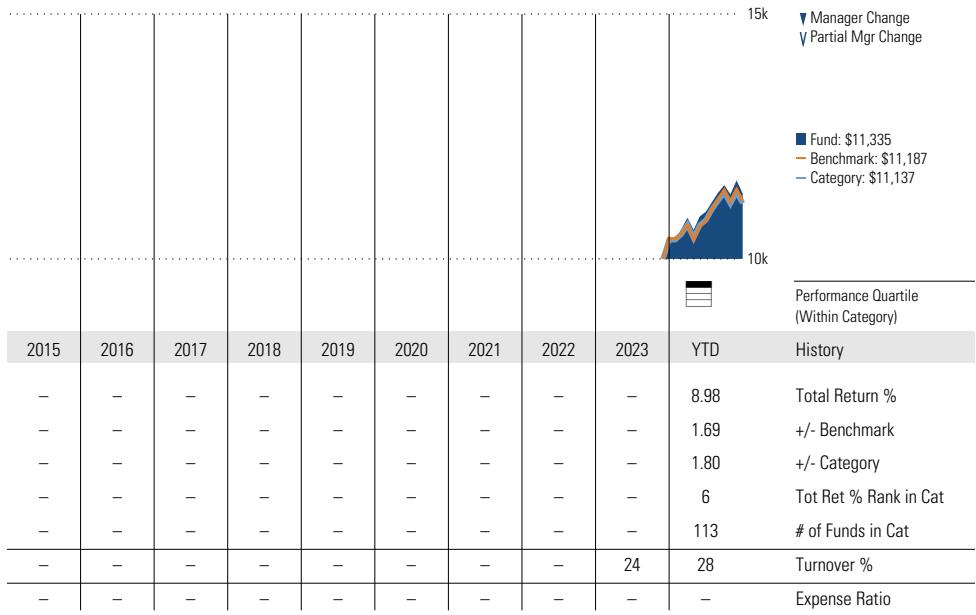
## Morningstar Investment Management LLC Analysis

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

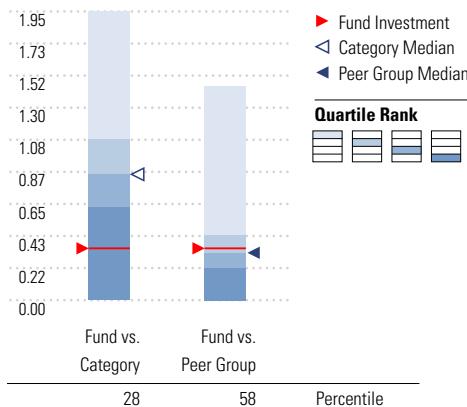
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	—	—	0.76
Beta	—	—	0.91
R-Squared	—	—	98.49
Standard Deviation	—	10.97	10.03
Sharpe Ratio	—	-0.32	-0.28
Tracking Error	—	—	1.62
Information Ratio	—	—	0.52
Up Capture Ratio	—	—	93.74
Down Capture Ratio	—	—	88.88

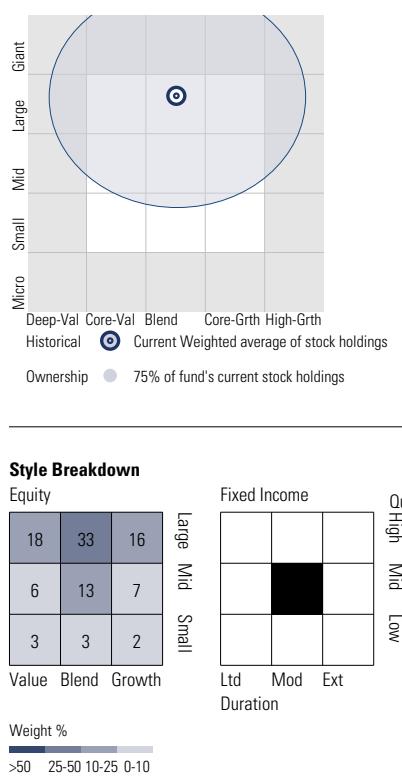
## Portfolio Metrics

	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

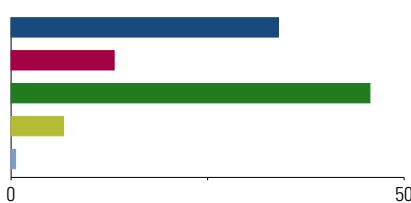
# T. Rowe Price Retirement 2015 I TRUBX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



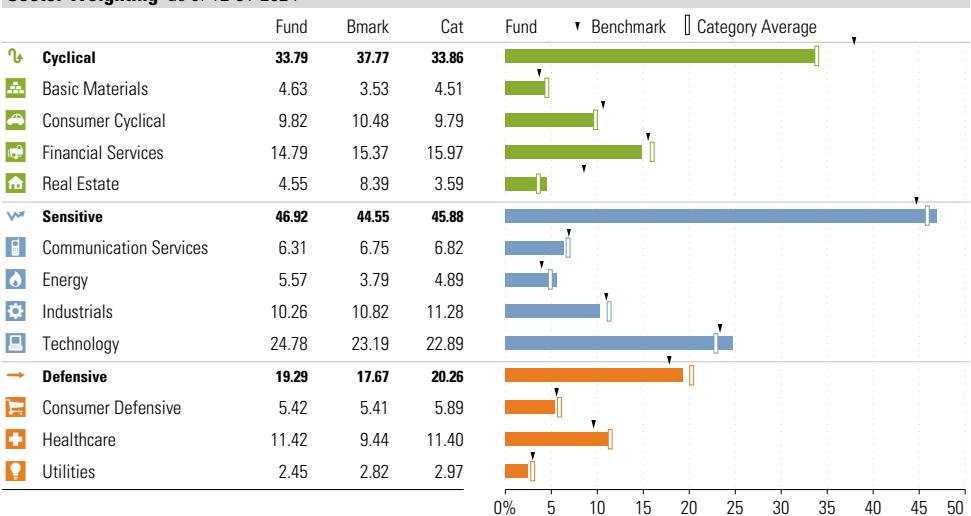
## Morningstar Category

Target-Date 2015

## Morningstar Index

Morningstar Lifetime Mod 2015 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	–	14.60	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 I TRDBX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.37 is 30.19% lower than the Target-Date 2020 category average.

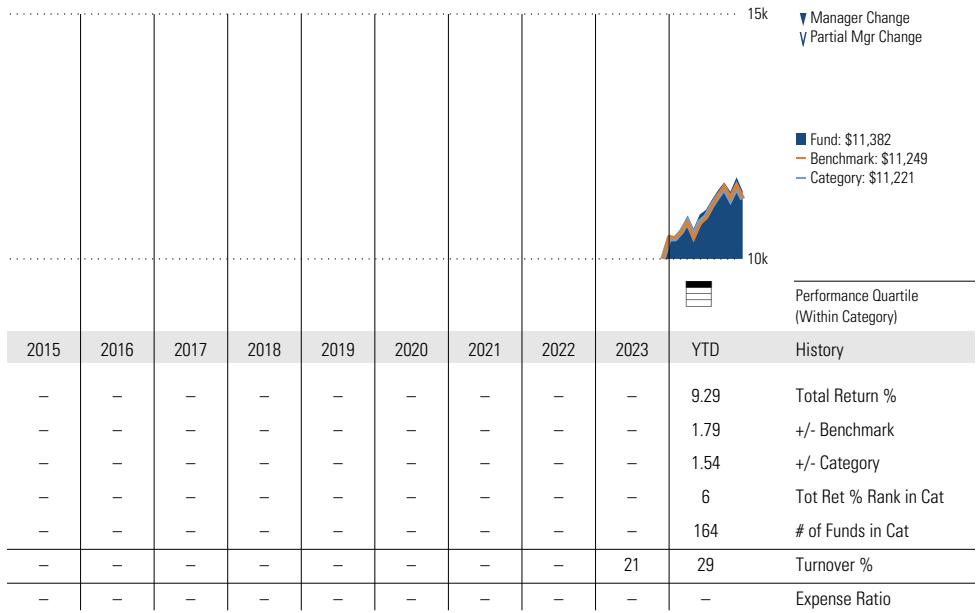
## Morningstar Investment Management LLC Analysis

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

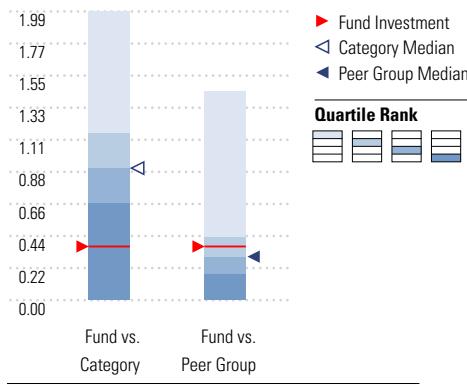
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	—	—	1.10
Beta	—	—	0.89
R-Squared	—	—	98.62
Standard Deviation	—	11.92	10.67
Sharpe Ratio	—	-0.31	-0.25
Tracking Error	—	—	1.91
Information Ratio	—	—	0.63
Up Capture Ratio	—	—	92.93
Down Capture Ratio	—	—	86.43

## Portfolio Metrics

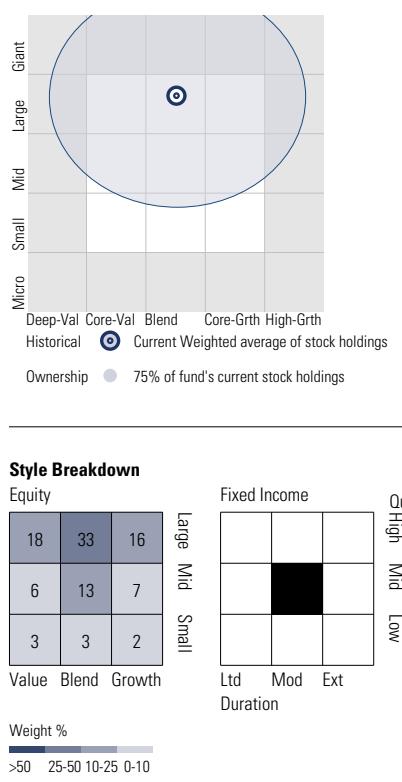
	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	21.41	21.56
Price/Book Ratio	2.99	2.77	2.87
Avg Eff Duration	4.93	—	4.83

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

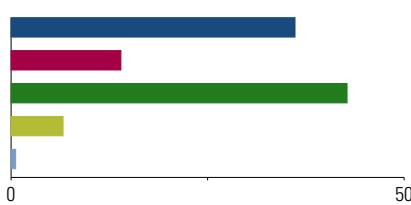
# T. Rowe Price Retirement 2020 I TRDBX

## Style Analysis as of 12-31-2024

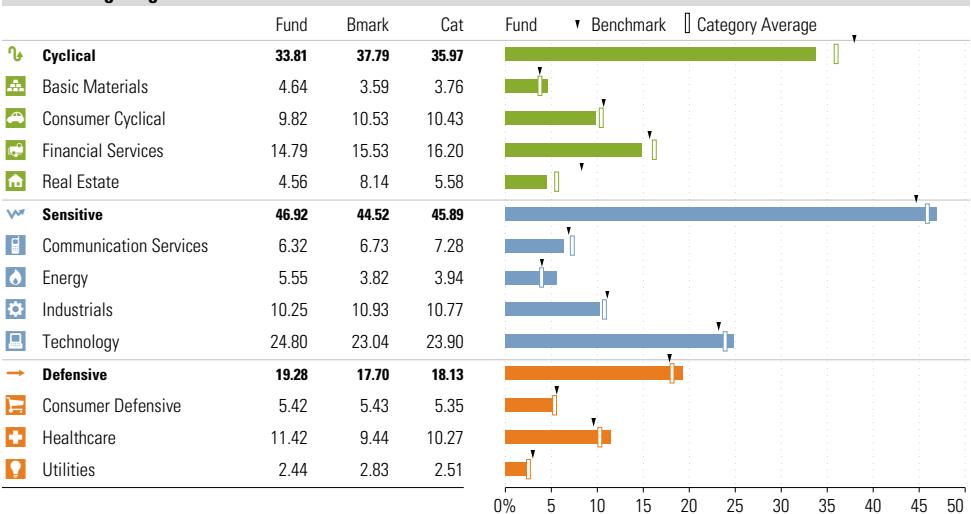
Morningstar Style Box™



## 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 I TREHX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.38 is 33.33% lower than the Target-Date 2025 category average.

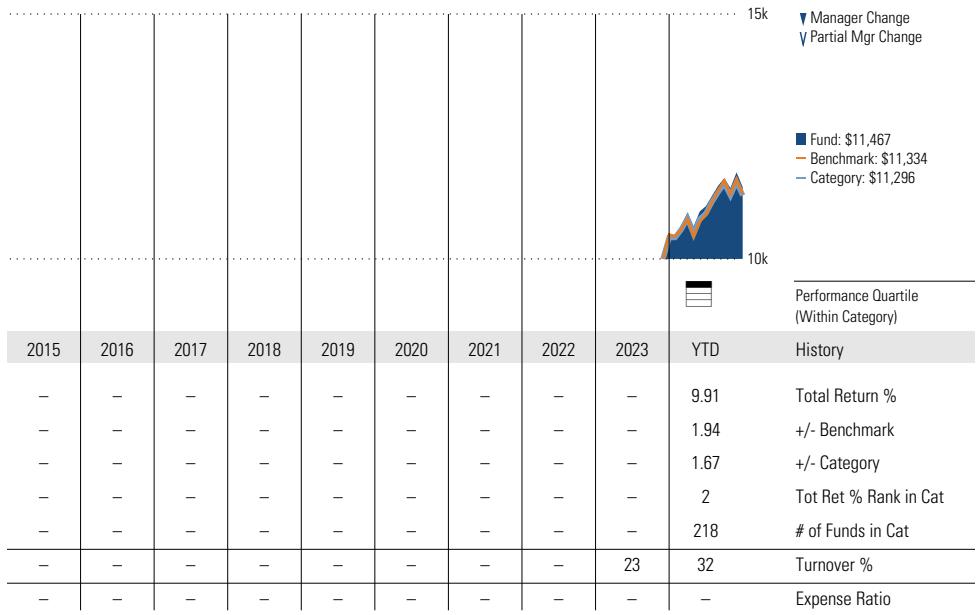
## Morningstar Investment Management LLC Analysis

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

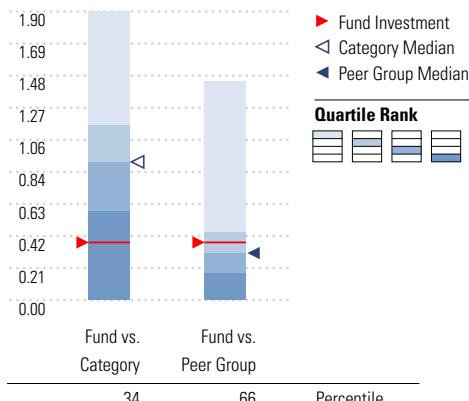
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.21
Beta	-	-	0.87
R-Squared	-	-	98.20
Standard Deviation	-	12.81	11.20
Sharpe Ratio	-	-0.27	-0.21
Tracking Error	-	-	2.29
Information Ratio	-	-	0.63
Up Capture Ratio	-	-	90.35
Down Capture Ratio	-	-	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

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

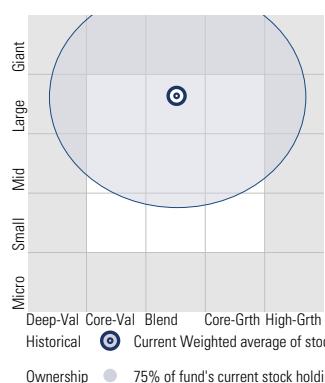
# T. Rowe Price Retirement 2025 I TREHX

Morningstar Category  
Target-Date 2025

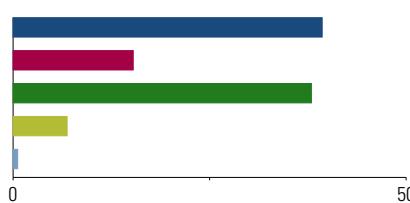
Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Style Analysis as of 12-31-2024

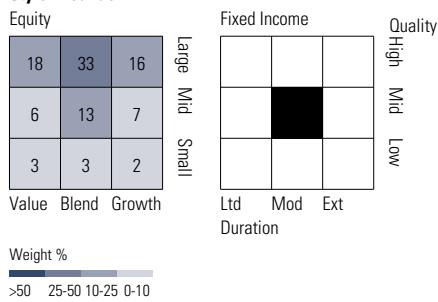
Morningstar Style Box™



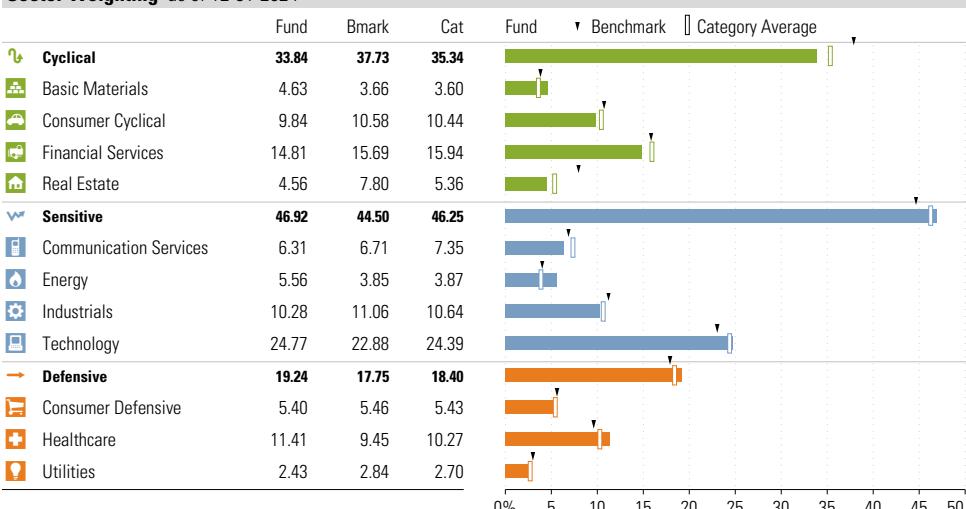
## Asset Allocation as of 12-31-2024



## 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 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 I TRFHX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2030 category average.

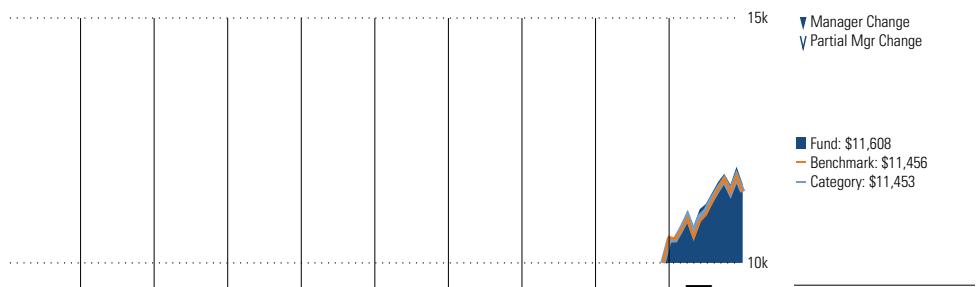
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

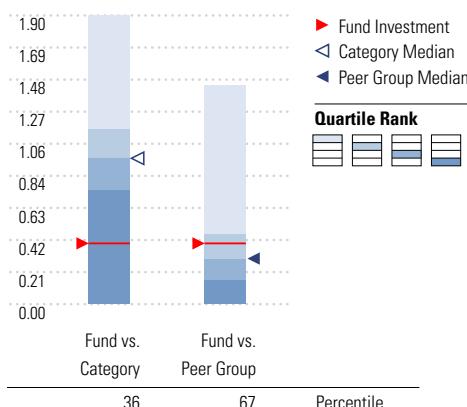


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	—	—	—	10.92	Total Return %
—	—	—	—	—	—	—	—	—	2.09	+/- Benchmark
—	—	—	—	—	—	—	—	—	1.46	+/- Category
—	—	—	—	—	—	—	—	—	8	Tot Ret % Rank in Cat
—	—	—	—	—	—	—	—	—	252	# of Funds in Cat
—	—	—	—	—	—	—	—	—	24	Turnover %
—	—	—	—	—	—	—	—	—	—	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	—	—	1.30
Beta	—	—	0.90
R-Squared	—	—	98.48
Standard Deviation	—	13.70	12.45
Sharpe Ratio	—	-0.21	-0.14
Tracking Error	—	—	2.05
Information Ratio	—	—	0.71
Up Capture Ratio	—	—	93.95
Down Capture Ratio	—	—	87.36

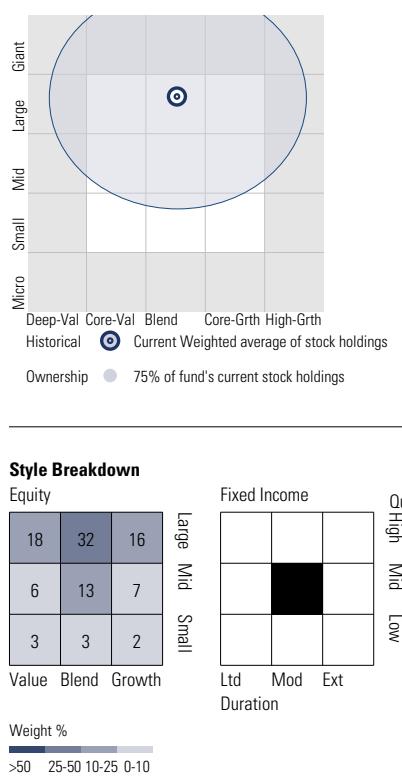
## Portfolio Metrics

	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

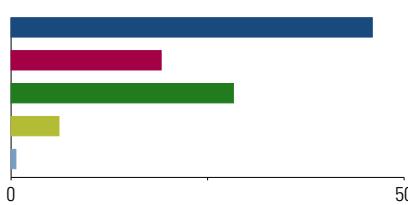
# T. Rowe Price Retirement 2030 I TRFHX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



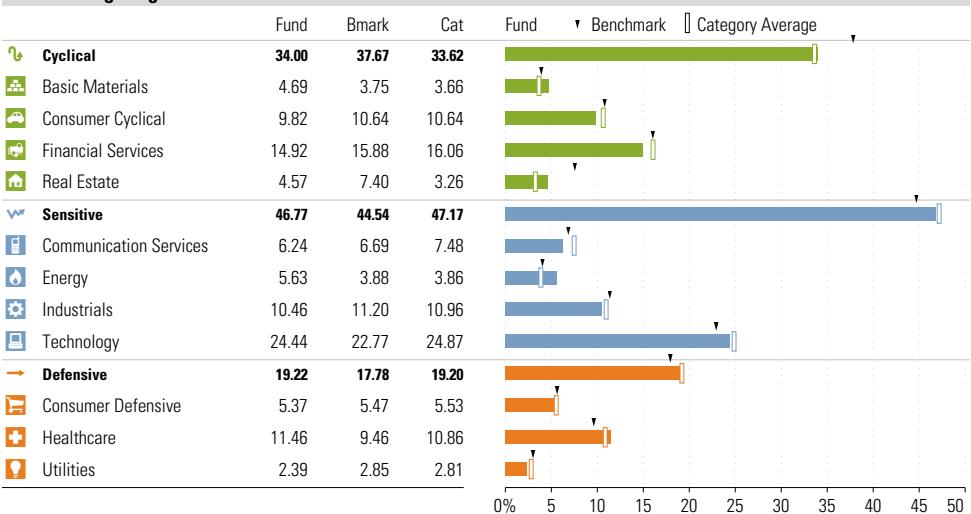
## Morningstar Category

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 I TRFJX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.42 is 27.59% lower than the Target-Date 2035 category average.

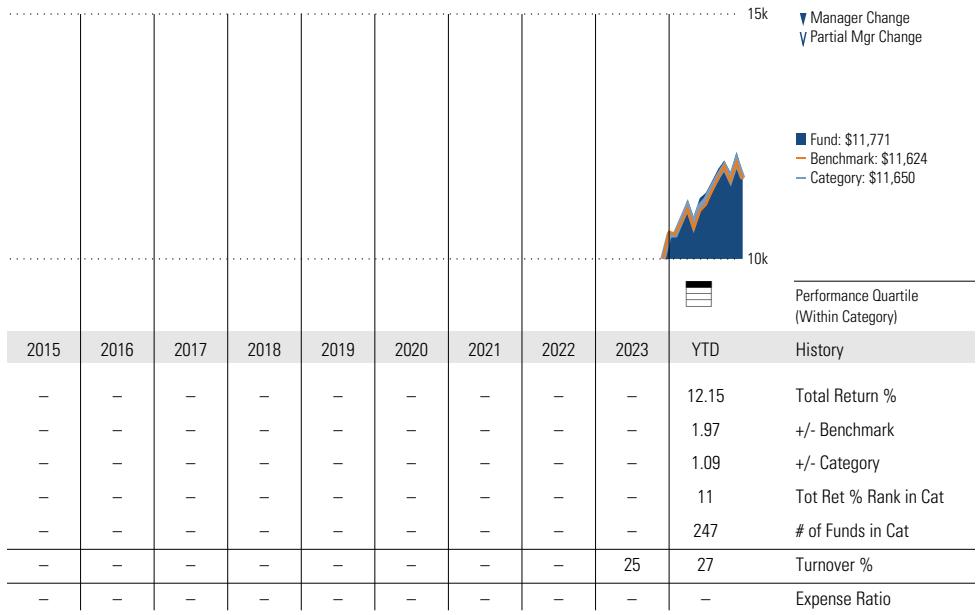
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

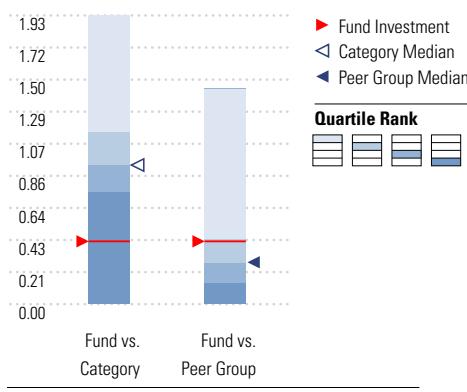
## Growth of \$10,000



## 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	—	—	1.19
Beta	—	—	0.94
R-Squared	—	—	98.44
Standard Deviation	—	14.58	13.75
Sharpe Ratio	—	-0.13	-0.06
Tracking Error	—	—	1.95
Information Ratio	—	—	0.61
Up Capture Ratio	—	—	96.74
Down Capture Ratio	—	—	91.15

## Portfolio Metrics

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

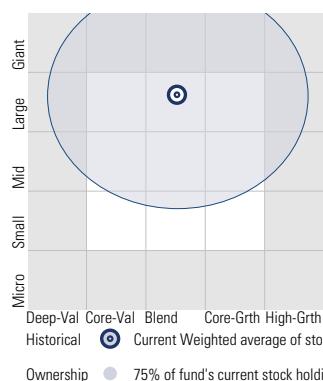
# T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category  
Target-Date 2035

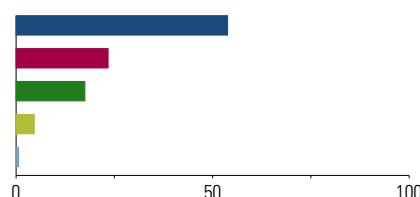
Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

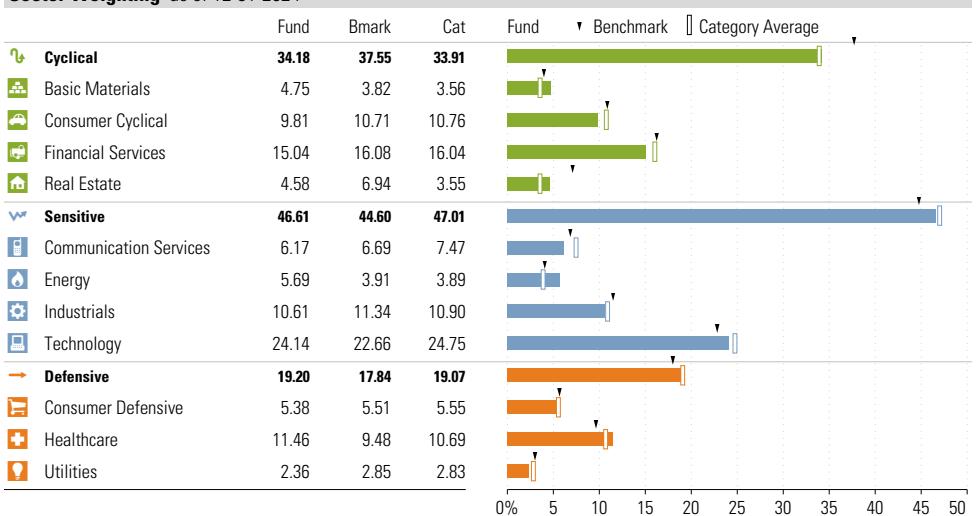


## Asset Allocation as of 12-31-2024

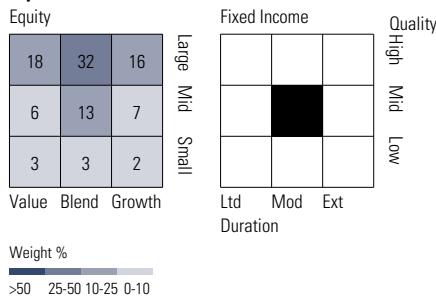


Asset Class	Net %	Cat%
US Stocks	53.81	41.39
Non-US Stocks	23.41	18.32
Bonds	17.50	22.96
Cash	4.63	2.66
Other	0.64	14.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



Value Blend Growth  
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 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 I TRHDX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.43 is 27.12% lower than the Target-Date 2040 category average.

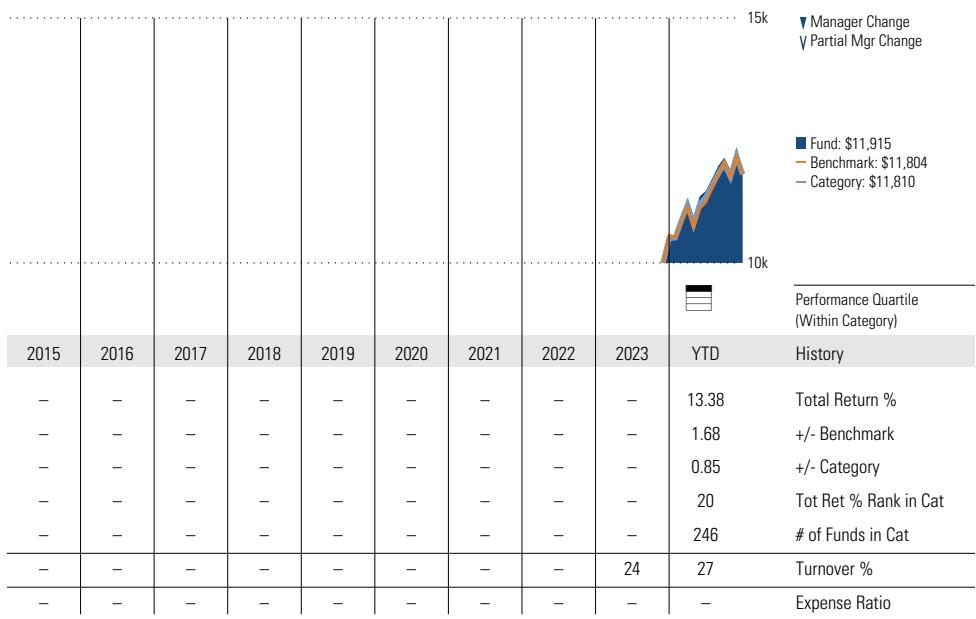
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

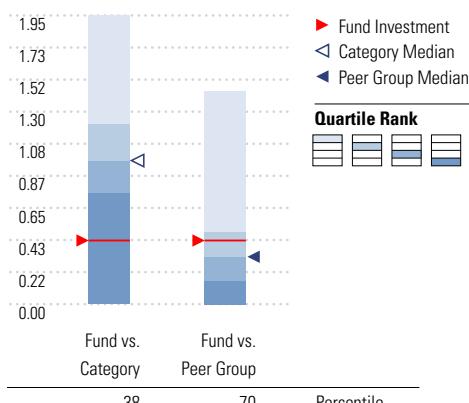
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.85
Beta	-	-	0.96
R-Squared	-	-	98.39
Standard Deviation	-	15.35	14.78
Sharpe Ratio	-	-0.04	0.00
Tracking Error	-	-	2.05
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	97.62
Down Capture Ratio	-	-	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.

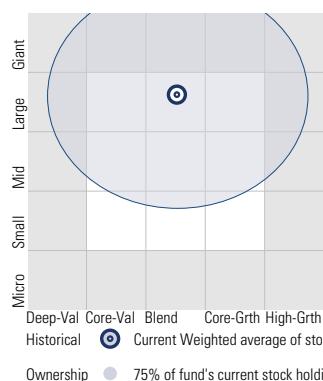
# T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category  
Target-Date 2040

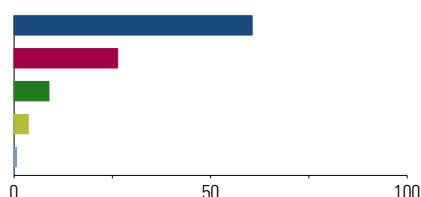
Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

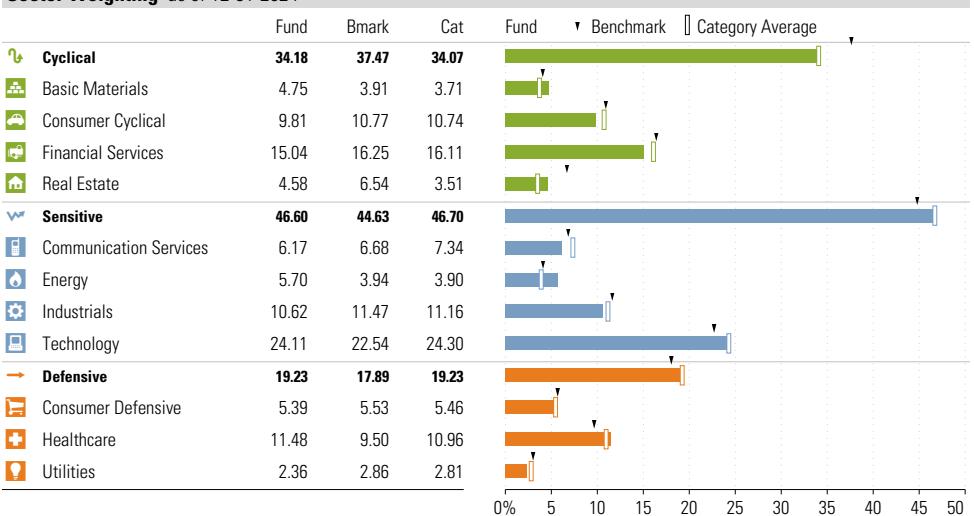


## Asset Allocation as of 12-31-2024

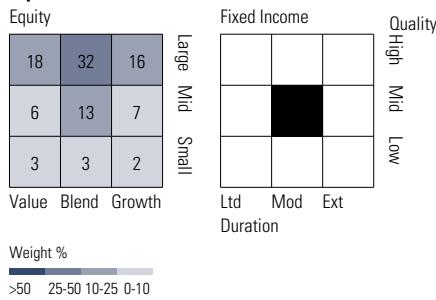


Asset Class	Net %	Cat%
US Stocks	60.57	48.30
Non-US Stocks	26.34	22.65
Bonds	8.87	12.74
Cash	3.60	1.86
Other	0.63	14.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	–	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 I TRIKX

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

The Performance screen is not applicable for funds with less than three years of data.

 **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 — 87.5 % of the time over the past three years.

 **Net Expense:** The fund's expense ratio of 0.44 is 25.42% lower than the Target-Date 2045 category average.

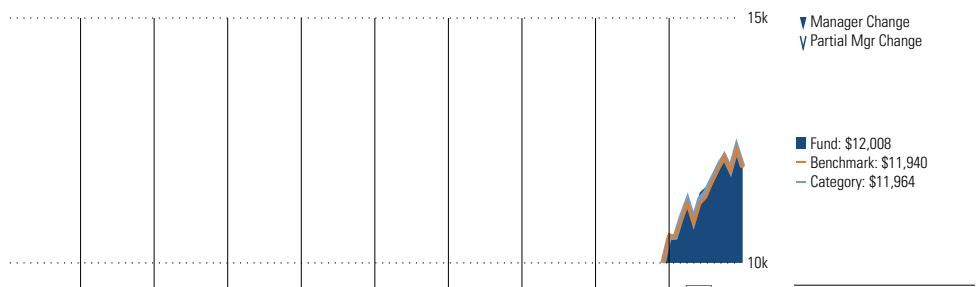
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

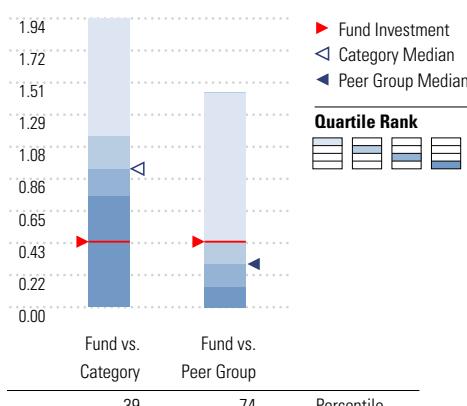


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	—	—	—	14.21	Total Return %
—	—	—	—	—	—	—	—	—	1.35	+/- Benchmark
—	—	—	—	—	—	—	—	—	0.48	+/- Category
—	—	—	—	—	—	—	—	—	35	Tot Ret % Rank in Cat
—	—	—	—	—	—	—	—	—	242	# of Funds in Cat
—	—	—	—	—	—	—	—	—	24	Turnover %
—	—	—	—	—	—	—	—	—	—	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	—	—	0.55
Beta	—	—	0.97
R-Squared	—	—	98.35
Standard Deviation	—	15.91	15.53
Sharpe Ratio	—	0.01	0.04
Tracking Error	—	—	2.07
Information Ratio	—	—	0.22
Up Capture Ratio	—	—	98.24
Down Capture Ratio	—	—	95.97

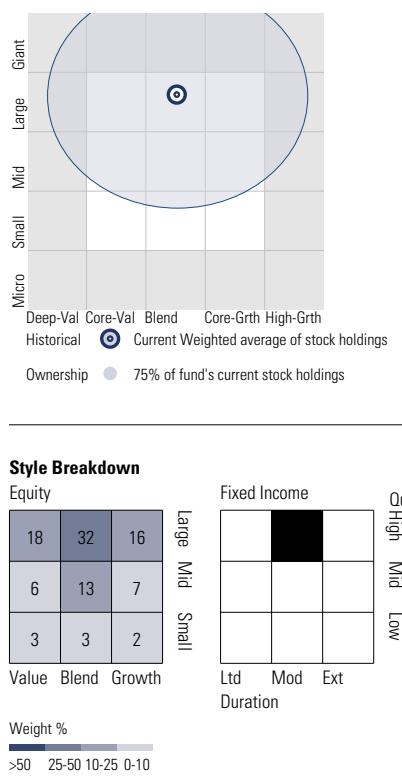
## Portfolio Metrics

	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

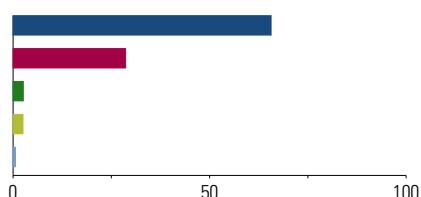
# T. Rowe Price Retirement 2045 I TRIKX

## Style Analysis as of 12-31-2024

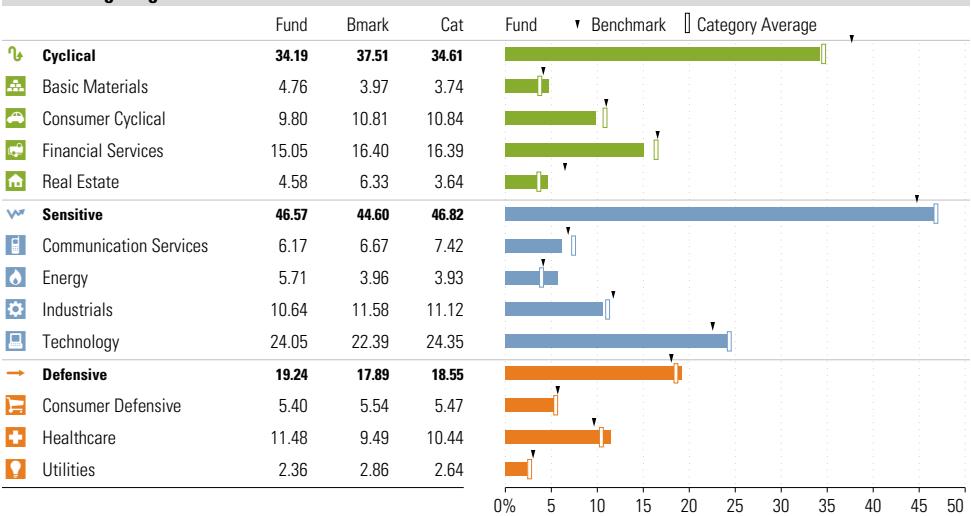
Morningstar Style Box™



## Asset Allocation as of 12-31-2024

Morningstar Category  
Target-Date 2045Morningstar Index  
Morningstar Lifetime Mod 2045 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 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 I TRJLX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.45 is 25% lower than the Target-Date 2050 category average.

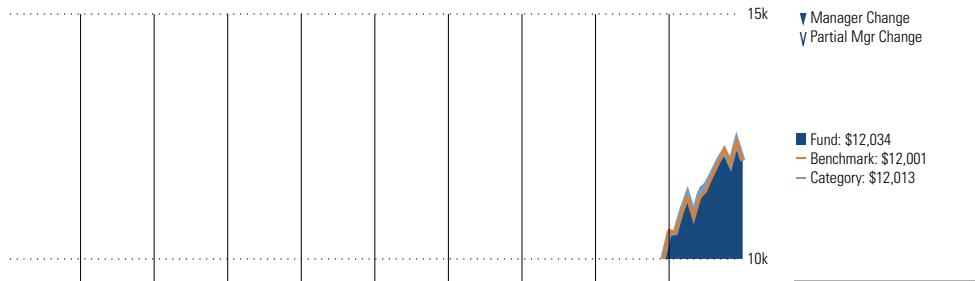
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

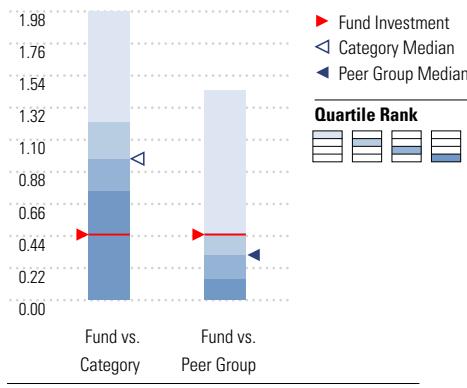


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	—	—	—	14.39	Total Return %
—	—	—	—	—	—	—	—	—	1.03	+/- Benchmark
—	—	—	—	—	—	—	—	—	0.11	+/- Category
—	—	—	—	—	—	—	—	—	46	Tot Ret % Rank in Cat
—	—	—	—	—	—	—	—	—	244	# of Funds in Cat
—	—	—	—	—	—	—	—	—	26	Turnover %
—	—	—	—	—	—	—	—	—	—	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	—	—	0.43
Beta	—	—	0.98
R-Squared	—	—	98.27
Standard Deviation	—	16.16	15.94
Sharpe Ratio	—	0.04	0.06
Tracking Error	—	—	2.12
Information Ratio	—	—	0.16
Up Capture Ratio	—	—	98.98
Down Capture Ratio	—	—	97.27

## Portfolio Metrics

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

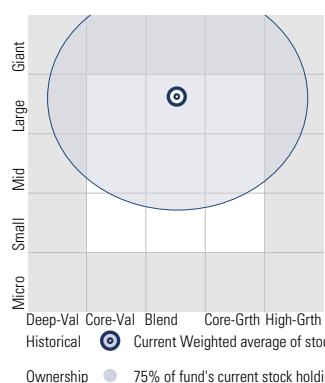
# T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category  
Target-Date 2050

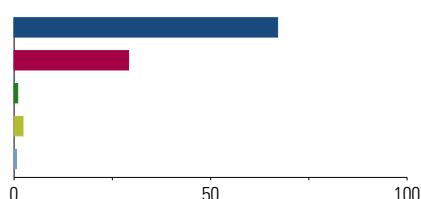
Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

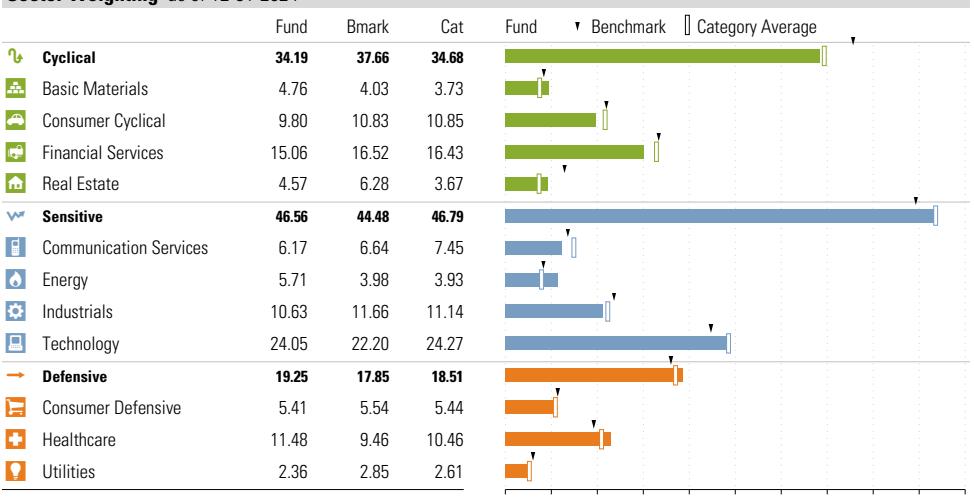


## Asset Allocation as of 12-31-2024

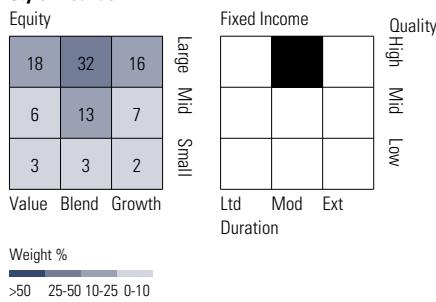


Asset Class	Net %	Cat%
US Stocks	67.05	56.32
Non-US Stocks	29.13	27.95
Bonds	0.92	5.57
Cash	2.26	1.03
Other	0.63	9.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	–	15.51	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 I TRJMX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2055 category average.

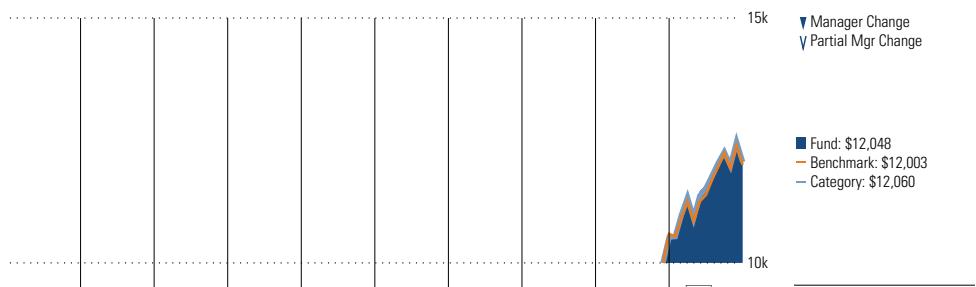
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

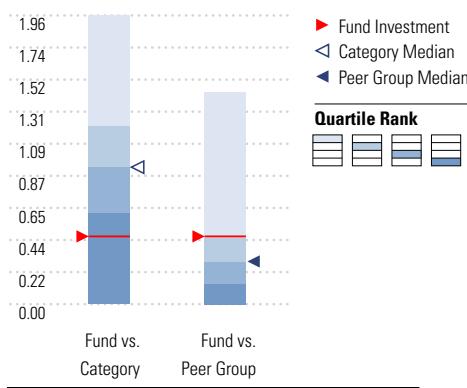


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	—	—	—	14.55	Total Return %
—	—	—	—	—	—	—	—	—	1.22	+/- Benchmark
—	—	—	—	—	—	—	—	—	0.03	+/- Category
—	—	—	—	—	—	—	—	—	48	Tot Ret % Rank in Cat
—	—	—	—	—	—	—	—	—	241	# of Funds in Cat
—	—	—	—	—	—	—	—	—	28	Turnover %
—	—	—	—	—	—	—	—	—	—	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	—	—	0.55
Beta	—	—	0.98
R-Squared	—	—	98.24
Standard Deviation	—	16.24	16.09
Sharpe Ratio	—	0.04	0.07
Tracking Error	—	—	2.16
Information Ratio	—	—	0.20
Up Capture Ratio	—	—	99.73
Down Capture Ratio	—	—	97.53

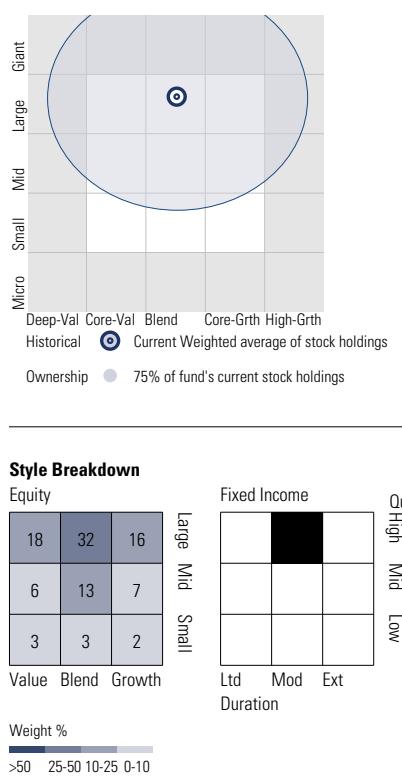
## Portfolio Metrics

	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

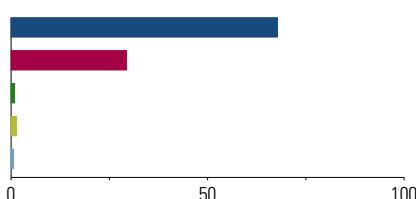
# T. Rowe Price Retirement 2055 I TRJMX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



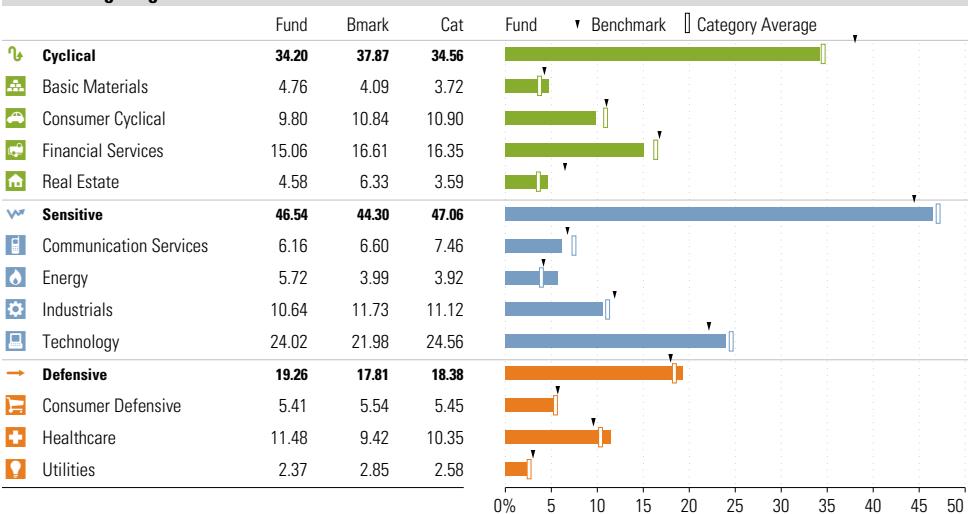
## Morningstar Category

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 I TRLNX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 — 87.5 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2060 category average.

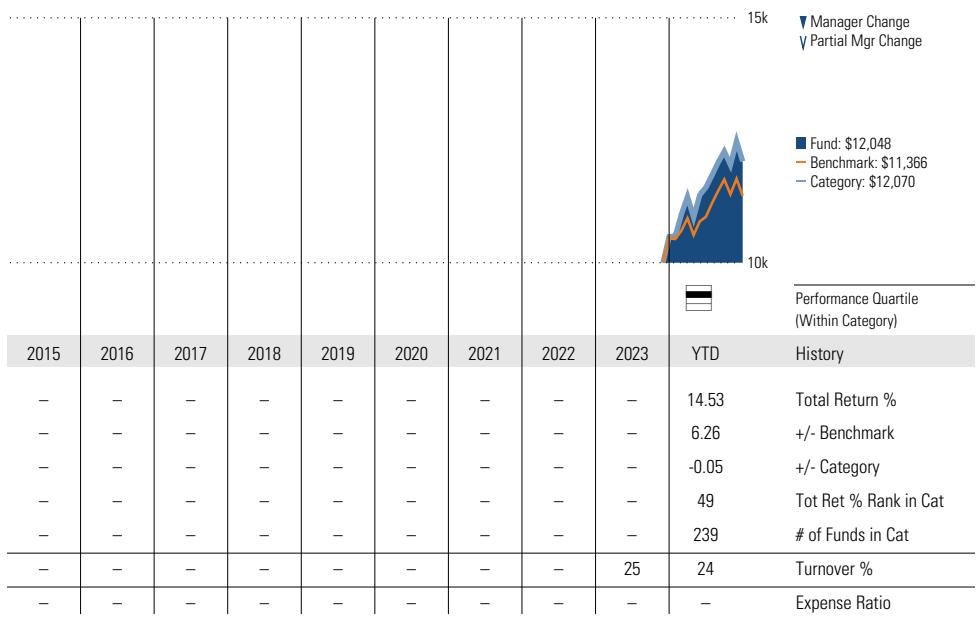
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

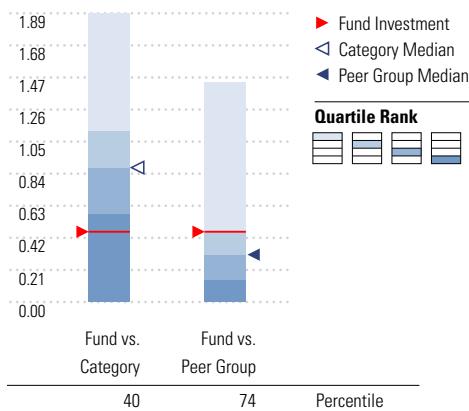
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.48
Beta	-	-	1.25
R-Squared	-	-	96.37
Standard Deviation	-	12.70	16.18
Sharpe Ratio	-	-0.15	0.07
Tracking Error	-	-	4.43
Information Ratio	-	-	0.58
Up Capture Ratio	-	-	134.54
Down Capture Ratio	-	-	121.83

## Portfolio Metrics

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

# T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category

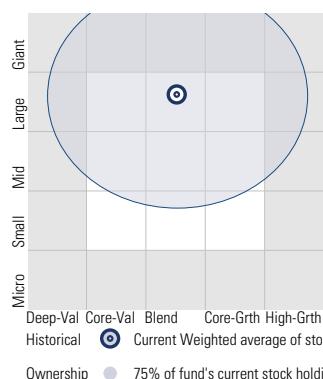
Target-Date 2060

Morningstar Index

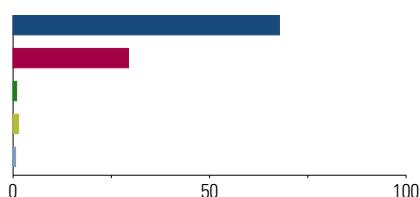
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

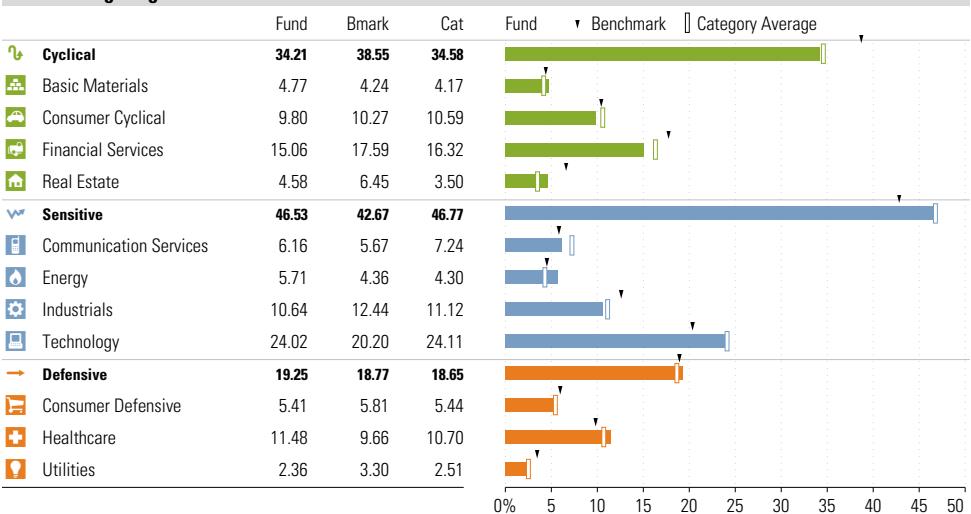
Morningstar Style Box™



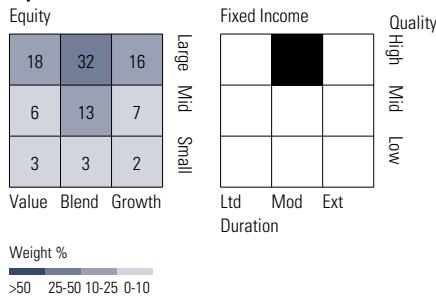
## Asset Allocation as of 12-31-2024



## 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 I TRMOX

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

The Performance screen is not applicable for funds with less than three years of data.

**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 0.46 is 19.3% lower than the Target-Date 2065+ category average.

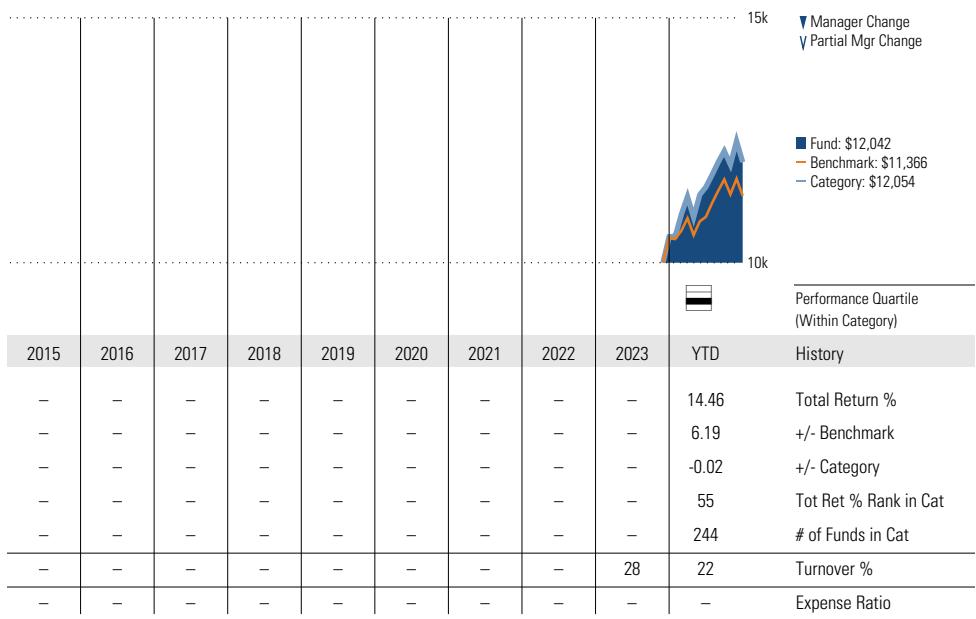
## Morningstar Investment Management LLC Analysis

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.

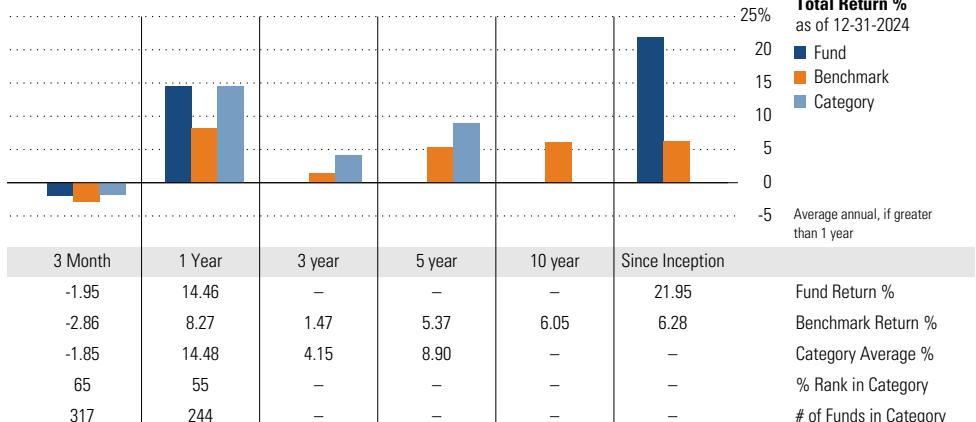
## ESG Metrics

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

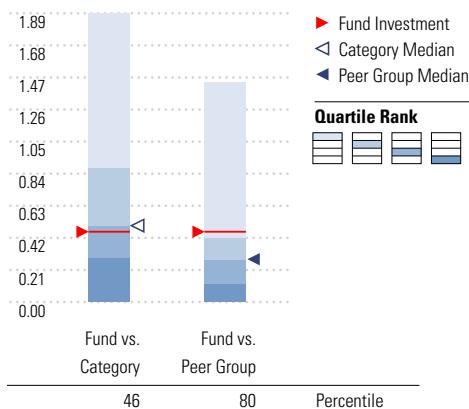
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	—	—	2.88
Beta	—	—	1.25
R-Squared	—	—	95.78
Standard Deviation	—	12.70	16.67
Sharpe Ratio	—	-0.15	0.08
Tracking Error	—	—	4.98
Information Ratio	—	—	0.59
Up Capture Ratio	—	—	135.46
Down Capture Ratio	—	—	121.25

## Portfolio Metrics

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

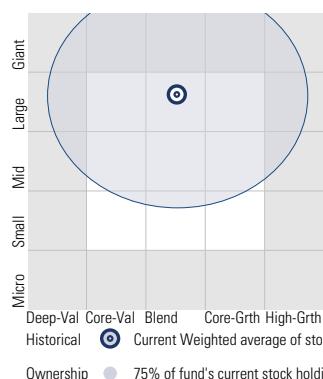
# T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category  
Target-Date 2065+

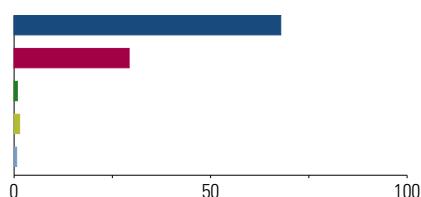
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

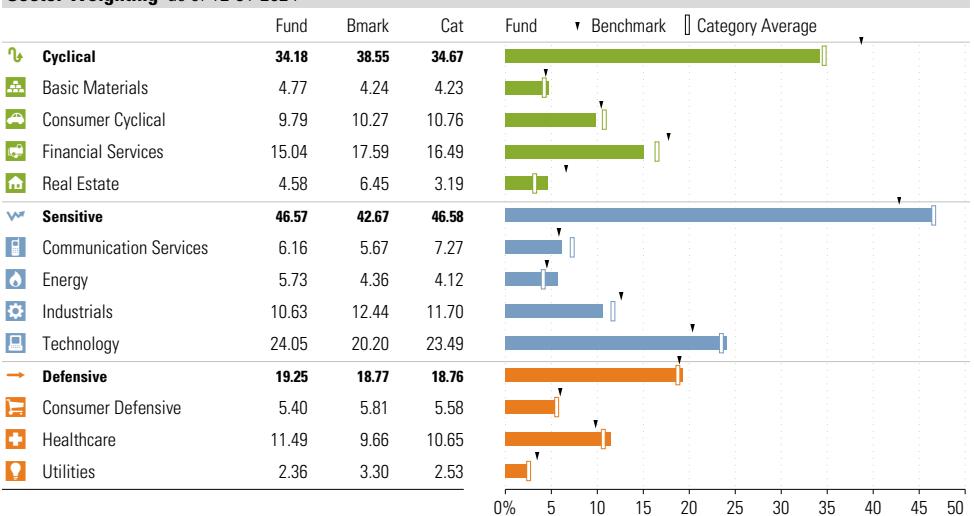


## Asset Allocation as of 12-31-2024

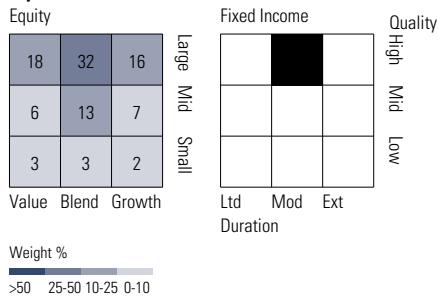


Asset Class	Net %	Cat%
US Stocks	67.85	49.30
Non-US Stocks	29.26	30.13
Bonds	0.82	5.58
Cash	1.41	1.17
Other	0.65	13.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# 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.

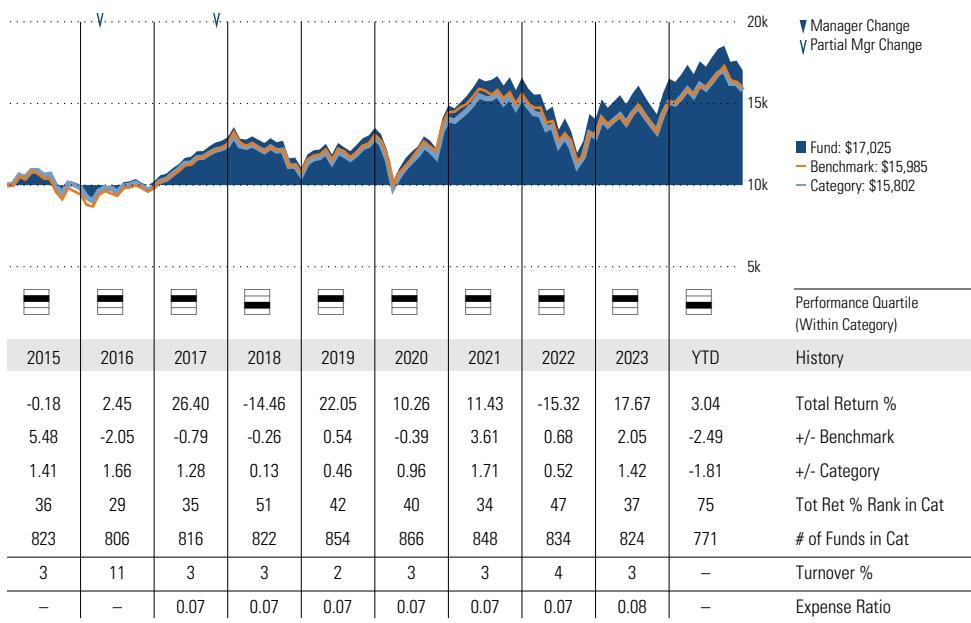
## Morningstar Investment Management LLC Analysis

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

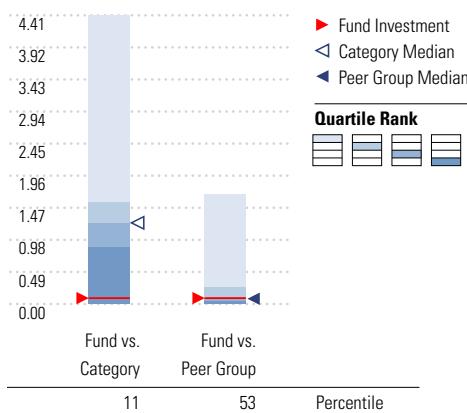
## Growth of \$10,000



## 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

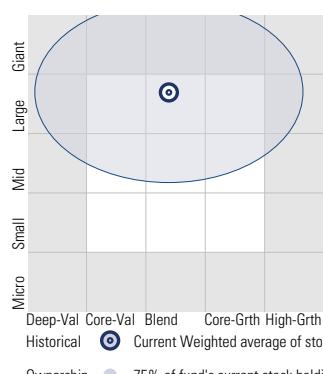
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

# Vanguard Developed Markets Index Admiral VTMGX

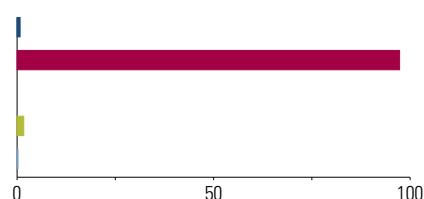
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

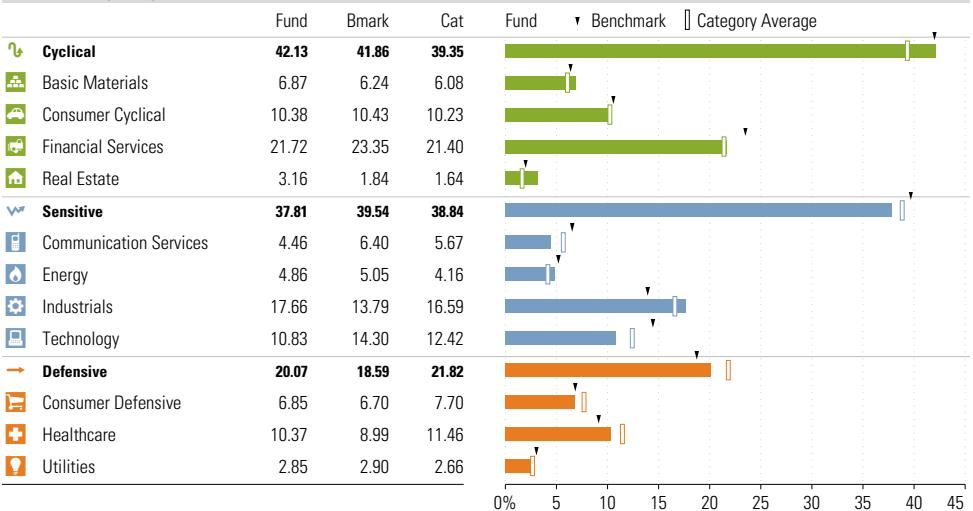


## Asset Allocation as of 12-31-2024



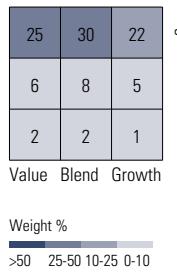
Asset Class	Net %	Cat%
US Stocks	0.76	3.62
Non-US Stocks	97.33	93.59
Bonds	0.00	-1.99
Cash	1.69	5.38
Other	0.23	-0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

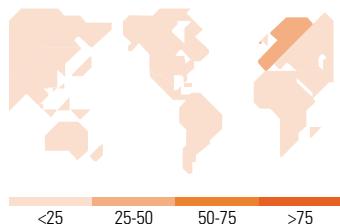


## Style Breakdown

Equity



## 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 Dividend Growth Inv VDIGX

## Portfolio Manager(s)

Peter Fisher since 07-2022

## Quantitative Screens

✗ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 6 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 — 90.91 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.29 is 60.27% lower than the Large Blend category average.

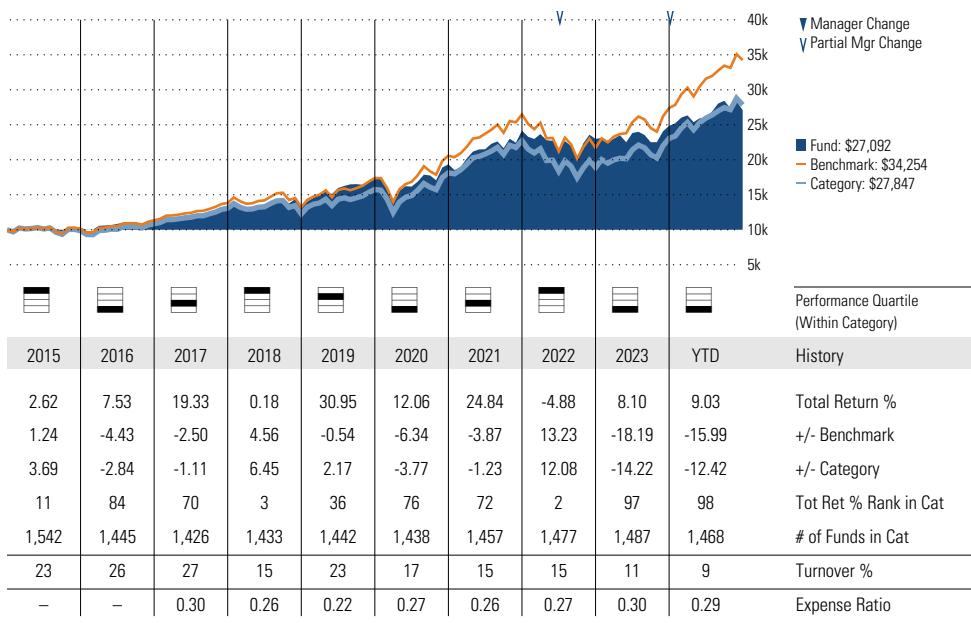
## Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy. This fund also fails our performance consistency screen. The team's conservative approach is reasonable and we maintain conviction in the fund.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

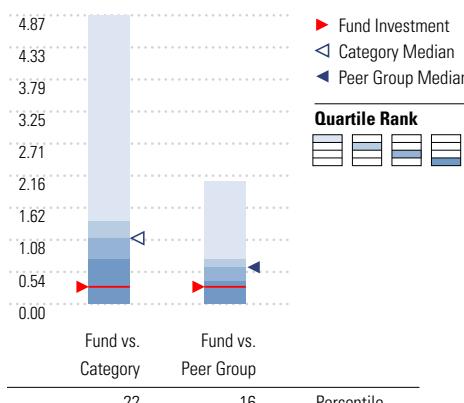
## Growth of \$10,000



## 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.

## Morningstar Category

Large Blend

## Morningstar Index

S&P 500 TR USD

Manager Change

Partial Mgr Change

Fund: \$27,092

Benchmark: \$34,254

Category: \$27,847

Performance Quartile (Within Category)

History

Total Return %

+/+ Benchmark

+/+ Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Average annual, if greater than 1 year

Total Return % as of 12-31-2024

Fund

Benchmark

Category

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Average annual, if greater than 1 year

Total Return % as of 12-31-2024

Fund

Benchmark

Category

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Average annual, if greater than 1 year

Total Return % as of 12-31-2024

Fund

Benchmark

Category

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Average annual, if greater than 1 year

Total Return % as of 12-31-2024

Fund

Benchmark

Category

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Average annual, if greater than 1 year

Total Return % as of 12-31-2024

Fund

Bmark

Cat

Alpha

Beta

R-Squared

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

## 3-Year Risk Metrics

Fund

Bmark

Cat

Price/Earnings Ratio

Price/Book Ratio

Geom Avg Mkt Cap \$B

ROE

Alpha

Beta

R-Squared

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Alpha

Beta

R-Squared

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Alpha

Beta

R-Squared

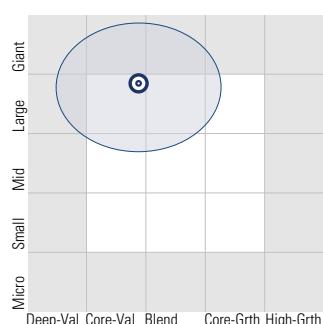
Standard Deviation

Sharpe Ratio

# Vanguard Dividend Growth Inv VDIGX

## 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

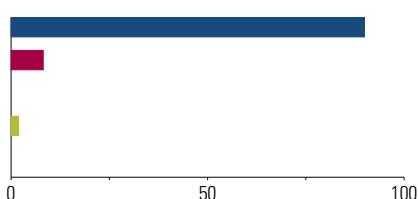
## Style Breakdown

Equity

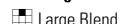
	41	53	3
Value	0	1	2
Blend	0	0	0
Growth			

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

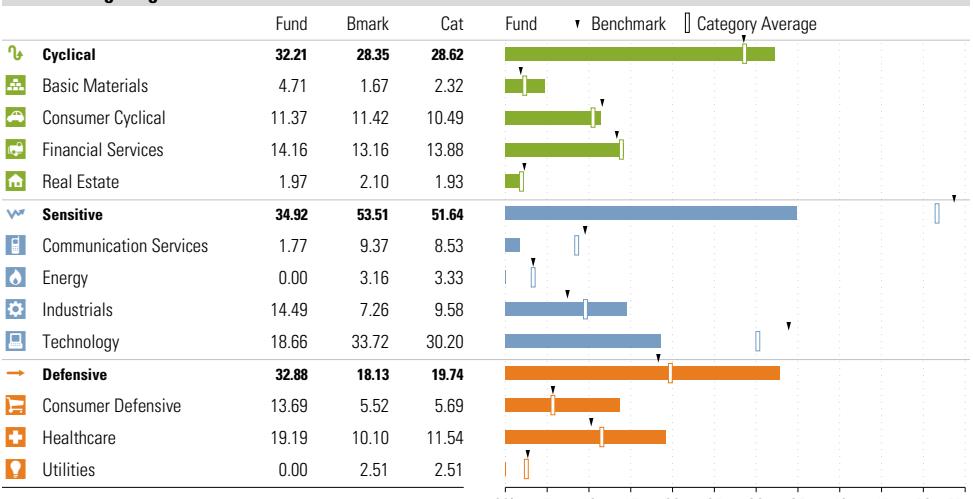
Net %

Cat%

US Stocks	89.91	96.07
Non-US Stocks	8.17	2.24
Bonds	0.00	-0.68
Cash	1.92	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	4.46	4.46	30.58	Technology
⊖ Microsoft Corp	3.99	8.45	12.91	Technology
⊖ Stryker Corp	3.83	12.29	21.32	Healthcare
⊖ McDonald's Corp	3.80	16.09	0.05	Consumer Cyclical
⊖ UnitedHealth Group Inc	3.40	19.49	-2.36	Healthcare
⊖ Mastercard Inc Class A	3.13	22.62	24.08	Financial Services
⊕ Danaher Corp	3.13	25.75	-0.31	Healthcare
⊖ Accenture PLC Class A	3.11	28.86	1.78	Technology
⊖ Honeywell International Inc	3.02	31.89	9.80	Industrials
⊖ Visa Inc Class A	2.94	34.83	–	Financial Services
⊕ Diageo PLC	2.85	37.68	–	Consumer Defensive
⊖ Procter & Gamble Co	2.81	40.49	17.11	Consumer Defensive
⊖ T.J.X. Companies Inc	2.81	43.29	30.34	Consumer Cyclical
⊖ Linde PLC	2.77	46.06	3.29	Basic Materials
⊖ Abbott Laboratories	2.71	48.78	4.76	Healthcare

**Total Holdings 56**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth 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 Growth 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 — Mid-Cap Growth — 100 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

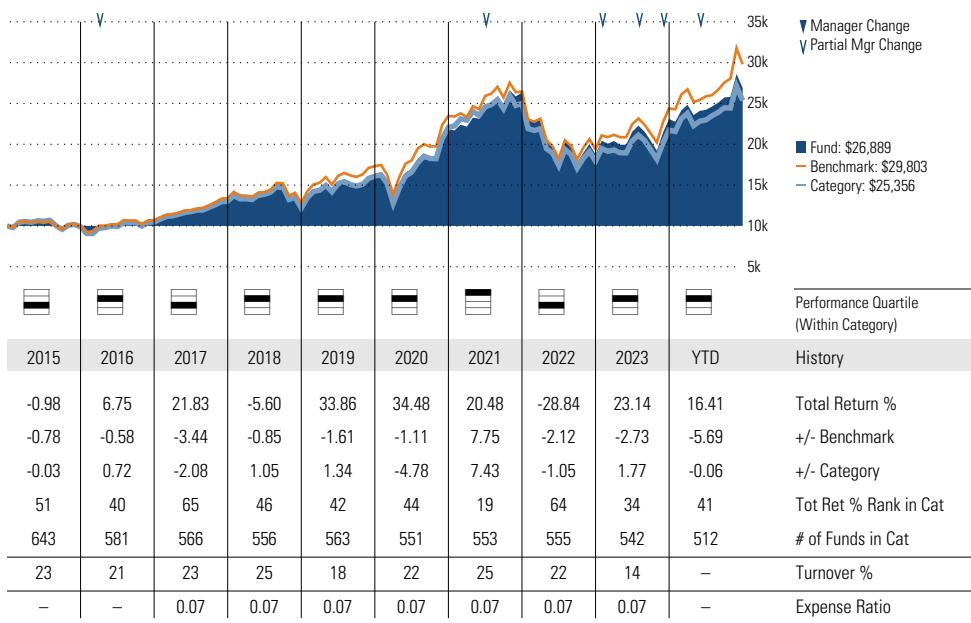
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

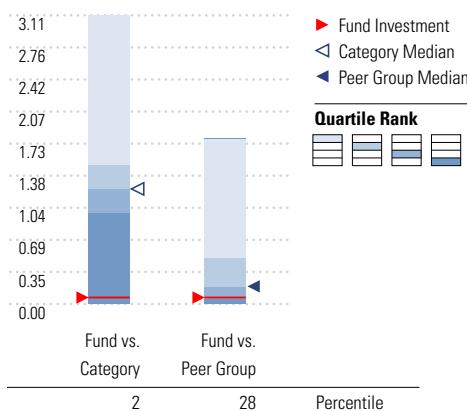
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

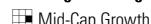
	Fund	Bmark	Cat
Alpha	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.35	32.59	33.34
Price/Book Ratio	5.63	9.30	6.03
Geom Avg Mkt Cap \$B	38.81	28.29	23.72
ROE	22.53	31.41	21.47

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

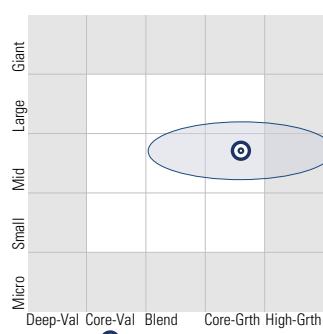


Morningstar Index

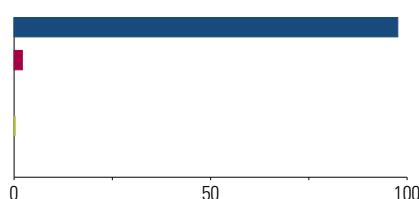
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

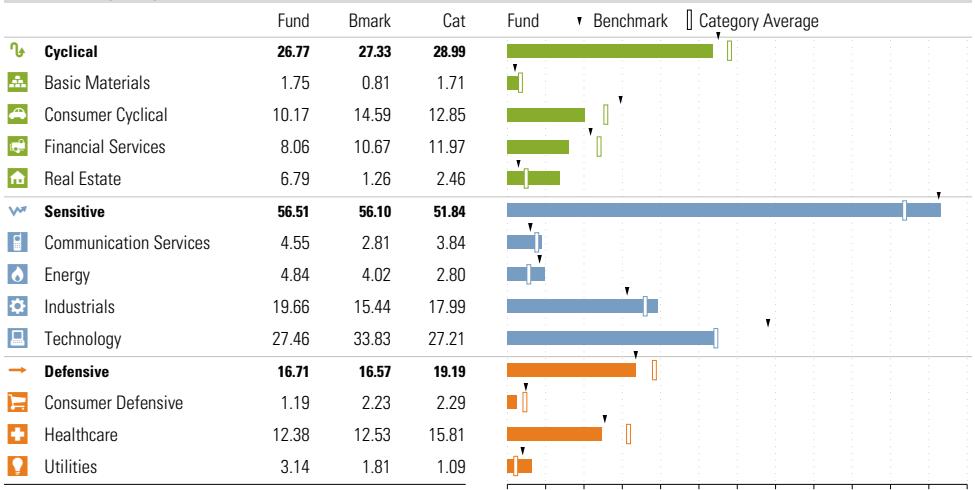
Other

0.00

0.83

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	11	8
Blend	3	27	51
Growth	0	0	0

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	2.24	2.24	41.23	Technology
Welltower Inc	2.10	4.33	42.61	Real Estate
Palantir Technologies Inc Ordinary Shares - Class A	2.09	6.42	–	Technology
Motorola Solutions Inc	2.06	8.48	48.92	Technology
Constellation Energy Corp	1.88	10.37	–	Utilities
TransDigm Group Inc	1.81	12.17	32.69	Industrials
Royal Caribbean Group	1.49	13.66	78.89	Consumer Cyclical
DoorDash Inc Ordinary Shares - Class A	1.46	15.13	–	Communication Svc
The Trade Desk Inc Class A	1.41	16.54	–	Technology
Copart Inc	1.33	17.87	17.12	Industrials
Coinbase Global Inc Ordinary Shares - Class A	1.29	19.16	–	Financial Services
Block Inc Class A	1.27	20.43	–	Technology
Vistra Corp	1.25	21.68	–	Utilities
Realty Income Corp	1.25	22.93	-1.99	Real Estate
Quanta Services Inc	1.25	24.17	46.58	Industrials

**Total Holdings 142**

Increase Decrease New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

## Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 20.02 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 0.07 is 93.97% lower than the Small Growth category average.

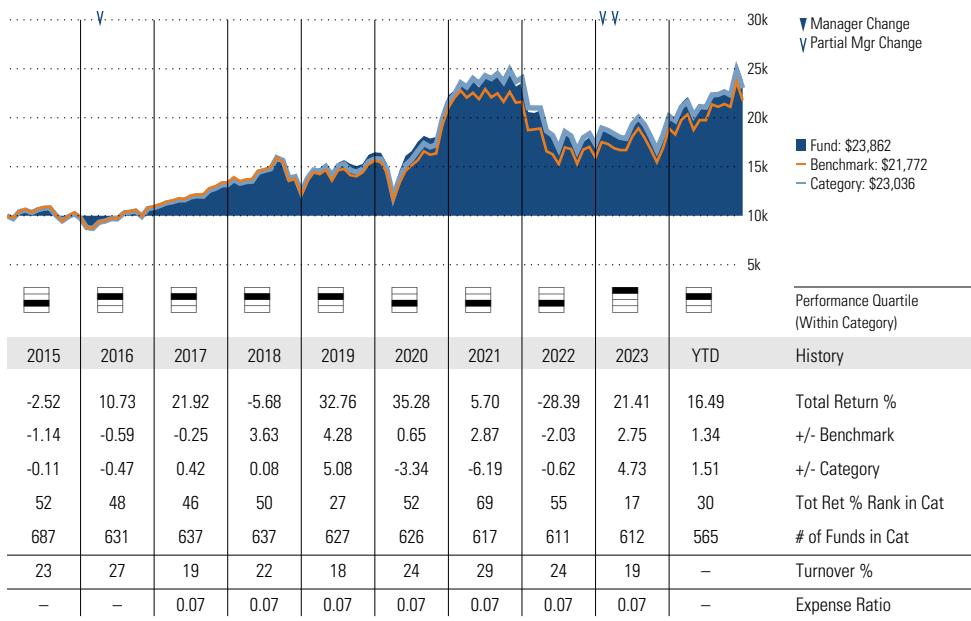
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

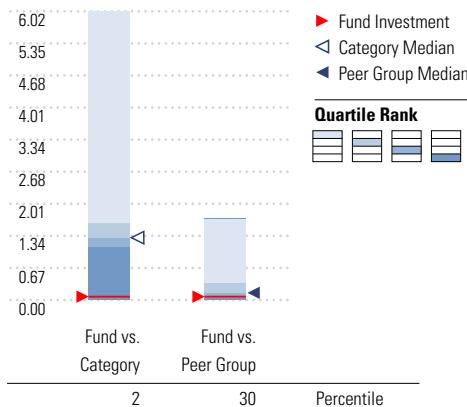
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-1.77
Beta	0.95	—	0.91
R-Squared	97.09	—	92.67
Standard Deviation	23.47	24.33	23.20
Sharpe Ratio	-0.05	-0.05	-0.14
Tracking Error	4.18	—	6.71
Information Ratio	0.05	—	-0.25
Up Capture Ratio	95.90	—	87.49
Down Capture Ratio	95.46	—	93.28

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	23.14	29.25
Price/Book Ratio	4.05	4.12	3.92
Geom Avg Mkt Cap \$B	7.92	3.40	6.68
ROE	10.57	6.72	7.94

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

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

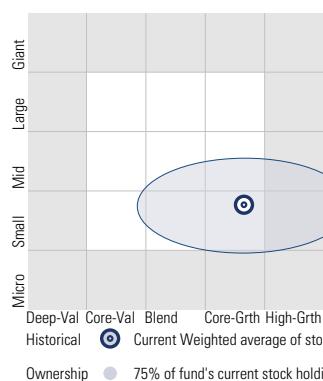


Morningstar Index

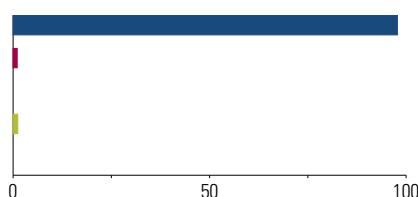
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

Other

0.00

0.98

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	1	7	25
Growth	5	24	37

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
⊕ Deckers Outdoor Corp	1.16	1.16	82.30	Consumer Cyclical
⊖ Slcmt1142	1.04	2.20	—	—
⊕ PTC Inc	0.79	2.98	5.09	Technology
⊕ Natera Inc	0.74	3.73	—	Healthcare
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.73	4.46	—	Communication Svc
⊕ Lennox International Inc	0.73	5.19	37.17	Industrials
⊕ Pure Storage Inc Class A	0.72	5.91	—	Technology
⊕ DocuSign Inc	0.68	6.59	—	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.65	7.24	—	Consumer Cyclical
⊕ RB Global Inc	0.62	7.86	—	Industrials
⊕ Reddit Inc Class A Shares	0.62	8.48	—	Communication Svc
⊕ Manhattan Associates Inc	0.62	9.10	25.51	Technology
⊕ Watsco Inc Ordinary Shares	0.62	9.72	13.06	Industrials
⊕ Toast Inc Class A	0.61	10.33	—	Technology
⊕ SoFi Technologies Inc Ordinary Shares	0.59	10.93	—	Financial Services

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Western Asset Core Bond IS

WACSX

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
 Julien Scholnick since 05-2016  
 Frederick Marki since 05-2018  
 Michael Buchanan since 03-2024

## Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core 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 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.42 is 17.65% lower than the Intermediate Core Bond category average.

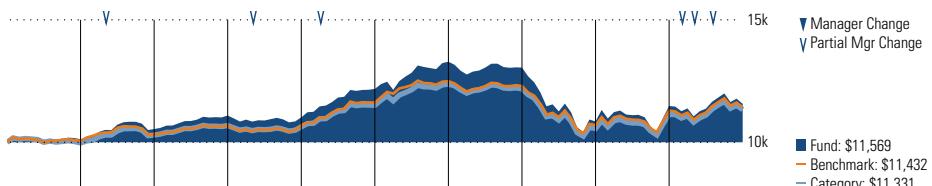
## Morningstar Investment Management LLC Analysis

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

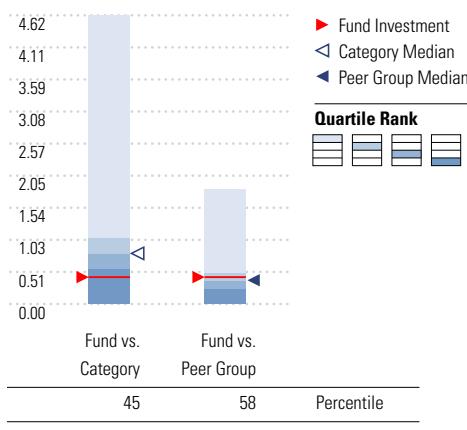


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	1.22	Total Return %
0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.03	+/- Benchmark
1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.46	+/- Category
8	24	8	59	1	14	64	97	38	76	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
85	81	102	115	125	159	72	64	68	—	Turnover %
—	—	0.42	0.42	0.42	0.42	0.42	0.42	0.41	—	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	-0.96	—	-0.01
Beta	1.22	—	0.98
R-Squared	99.02	—	98.24
Standard Deviation	9.58	7.83	7.75
Sharpe Ratio	-0.82	-0.82	-0.83
Tracking Error	1.95	—	0.96
Information Ratio	-0.79	—	-0.14
Up Capture Ratio	116.00	—	97.64
Down Capture Ratio	124.97	—	97.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	5.86
Avg Eff Maturity	10.92	—	8.60

# Western Asset Core Bond IS WACSX

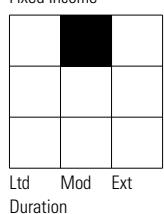
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

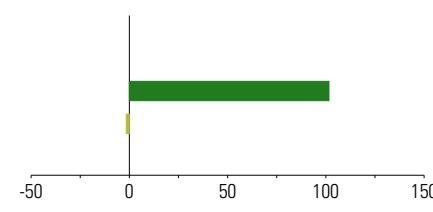
Morningstar Category  
Intermediate Core BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Breakdown

Fixed Income

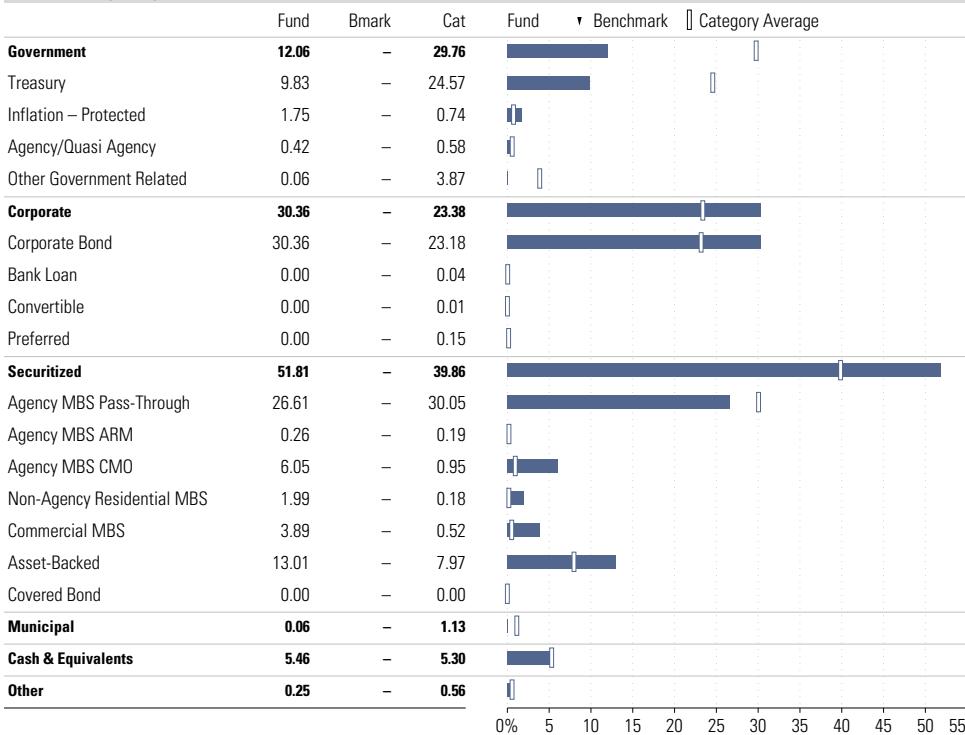


Asset Allocation as of 12-31-2024



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.70	3.53	19.99
AA	6.59	74.59	46.54
A	13.29	10.82	20.32
BBB	17.57	8.32	11.86
BB	0.60	0.28	0.56
B	0.16	0.00	0.28
Below B	0.05	0.00	0.10
Not Rated	-4.96	2.46	0.36

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	—	7.88	7.88	—
⊖ Western Asset Prem Instl Govt Rsr Pref	—	5.60	13.48	—
⊖ United States Treasury Bonds 4%	11-2042	2.77	16.24	—
⊖ United States Treasury Notes 1.875%	07-2034	1.89	18.13	—
United States Treasury Bonds 4.375%	08-2043	1.88	20.02	—
United States Treasury Bonds 3.875%	02-2043	1.75	21.77	—
⊖ Federal National Mortgage Association 3%	01-2053	1.25	23.01	—
⊕ Federal National Mortgage Association 6%	01-2053	1.13	24.14	—
United States Treasury Notes 3.875%	08-2034	0.99	25.13	—
⊖ Federal National Mortgage Association 3.5%	01-2053	0.95	26.08	—

Total Holdings 1255

⊕ Increase ⊖ Decrease ✶ New to Portfolio