

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009

James Tringas since 03-2009

Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.95 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 27.08% lower than the Mid-Cap Value category average.

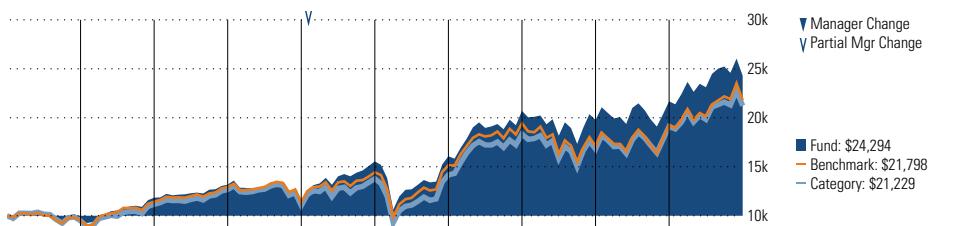
Morningstar Investment Management LLC Analysis

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 | 4 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000

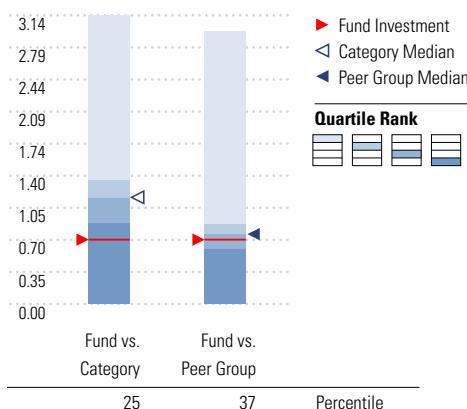


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -2.65 | 21.68 | 11.27 | -13.02 | 35.68 | 3.36 | 28.80 | -4.50 | 9.62 | 12.06 | Total Return % |
| 2.13 | 1.68 | -2.07 | -0.73 | 8.62 | -1.60 | 0.46 | 7.53 | -3.09 | -1.01 | +/- Benchmark |
| 2.76 | 3.62 | -1.95 | -0.16 | 10.50 | 0.73 | -0.52 | 3.52 | -4.32 | 0.63 | +/- Category |
| 24 | 20 | 71 | 50 | 2 | 49 | 53 | 20 | 78 | 41 | Tot Ret % Rank in Cat |
| 483 | 446 | 450 | 472 | 453 | 444 | 443 | 440 | 435 | 436 | # of Funds in Cat |
| 58 | 30 | 46 | 37 | 37 | 51 | 38 | 24 | 27 | 19 | Turnover % |
| — | — | 0.74 | 0.72 | 0.72 | 0.71 | 0.70 | 0.69 | 0.70 | 0.70 | 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 | 1.87 | — | 1.35 |
| Beta | 0.86 | — | 0.94 |
| R-Squared | 97.01 | — | 93.95 |
| Standard Deviation | 17.41 | 20.05 | 19.54 |
| Sharpe Ratio | 0.15 | 0.08 | 0.13 |
| Tracking Error | 4.18 | — | 5.06 |
| Information Ratio | 0.38 | — | 0.24 |
| Up Capture Ratio | 89.07 | — | 95.12 |
| Down Capture Ratio | 82.78 | — | 90.80 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 18.98 | 17.30 |
| Price/Book Ratio | 2.13 | 2.31 | 1.97 |
| Geom Avg Mkt Cap \$B | 19.38 | 20.20 | 17.33 |
| ROE | 13.60 | 14.42 | 14.44 |

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

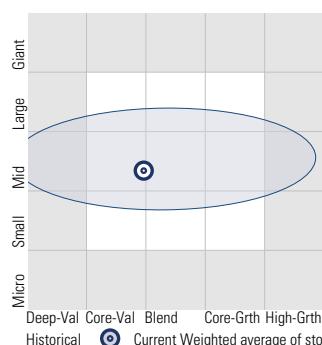
Mid-Cap Value

Morningstar Index

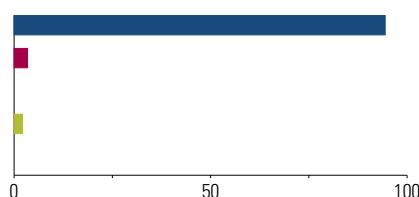
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

94.42

90.86

Non-US Stocks

3.42

6.66

Bonds

0.00

0.02

Cash

2.16

2.25

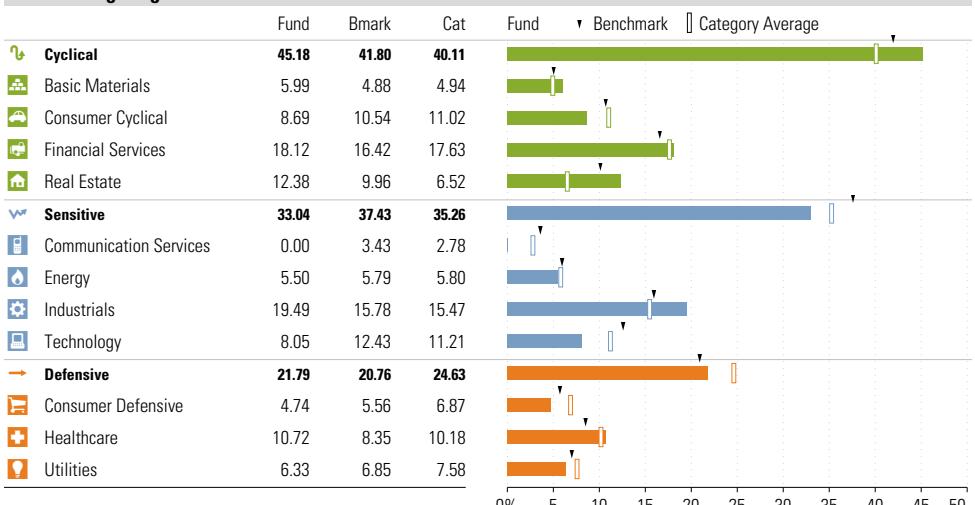
Other

0.00

0.20

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | 1 | 1 | 2 |
|--------|----|----|----|
| 1 | 23 | 35 | 10 |
| 9 | 17 | 1 | |
| Value | | | |
| Blend | | | |
| Growth | | | |

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| CBRE Group Inc Class A | 3.85 | 3.85 | 41.04 | Real Estate |
| AerCap Holdings NV | 3.18 | 7.03 | 29.78 | Industrials |
| Jefferies Financial Group Inc | 2.96 | 9.99 | 97.23 | Financial Services |
| Arch Capital Group Ltd | 2.90 | 12.90 | 31.08 | Financial Services |
| Allstate Corp | 2.81 | 15.71 | 40.36 | Financial Services |
| Republic Services Inc | 2.80 | 18.50 | 22.99 | Industrials |
| Keurig Dr Pepper Inc | 2.77 | 21.27 | — | Consumer Defensive |
| Graphic Packaging Holding Co | 2.60 | 23.87 | 11.81 | Consumer Cyclical |
| Vulcan Materials Co | 2.53 | 26.41 | 14.12 | Basic Materials |
| Brown & Brown Inc | 2.46 | 28.86 | 44.23 | Financial Services |

Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large BlendMorningstar 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

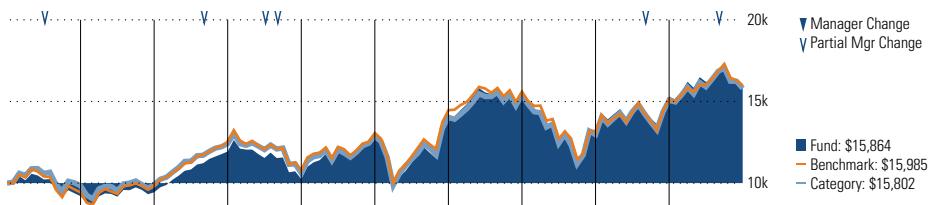
- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % 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

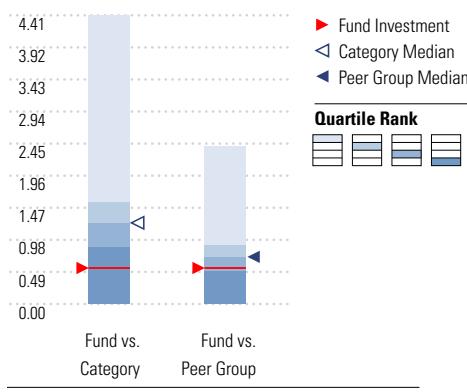
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -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 |

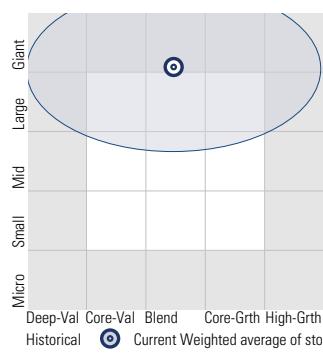
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds Intl Gr and Inc R6 RIGGX

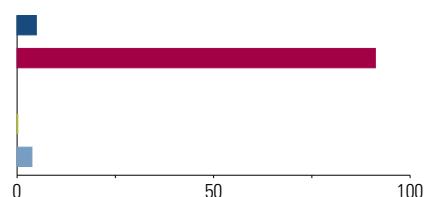
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

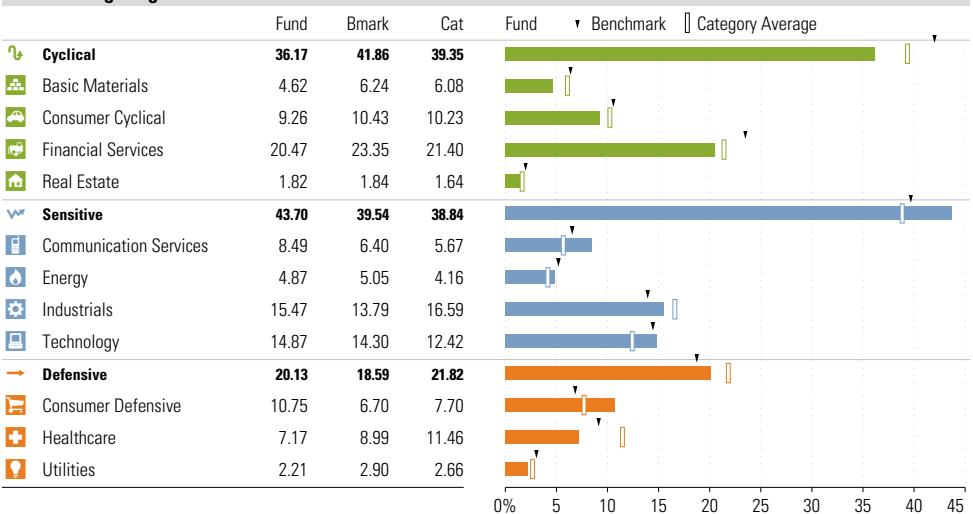


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



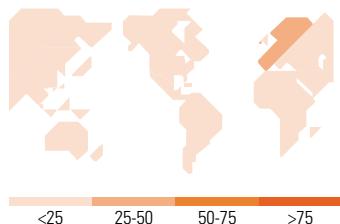
Style Breakdown

Equity

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

Weight %
—>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.

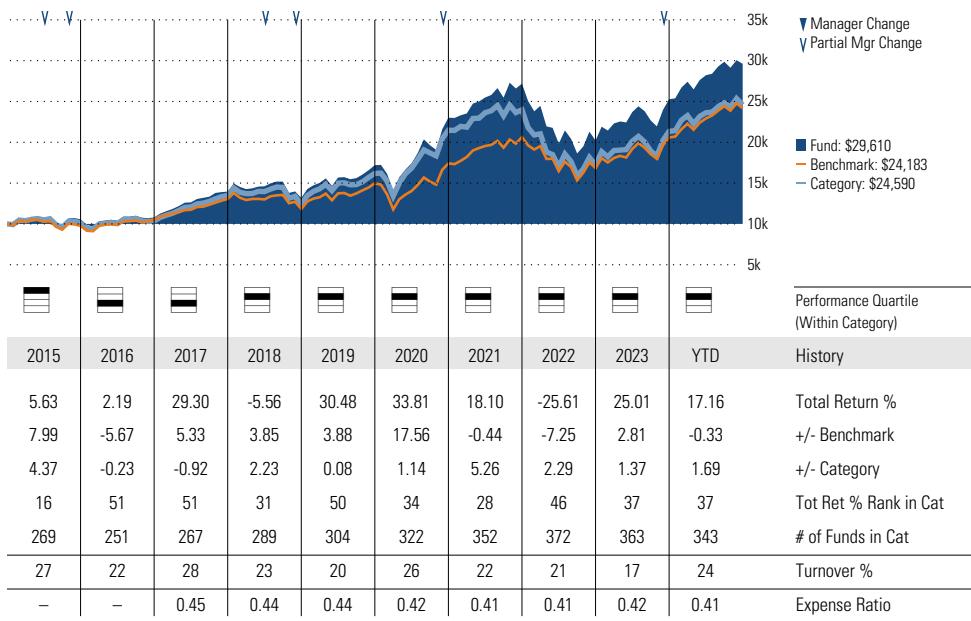
Morningstar Investment Management LLC Analysis

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 |

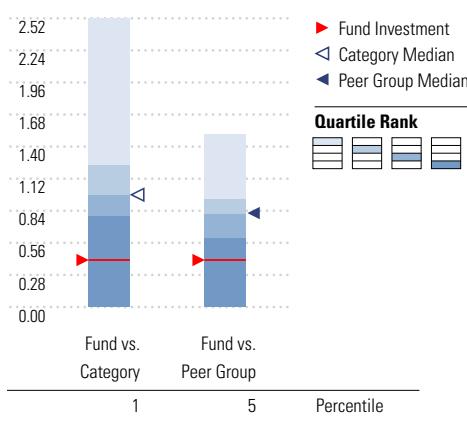
Growth of \$10,000



Trailing Performance



Net Expense



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

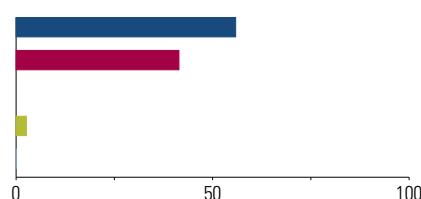
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



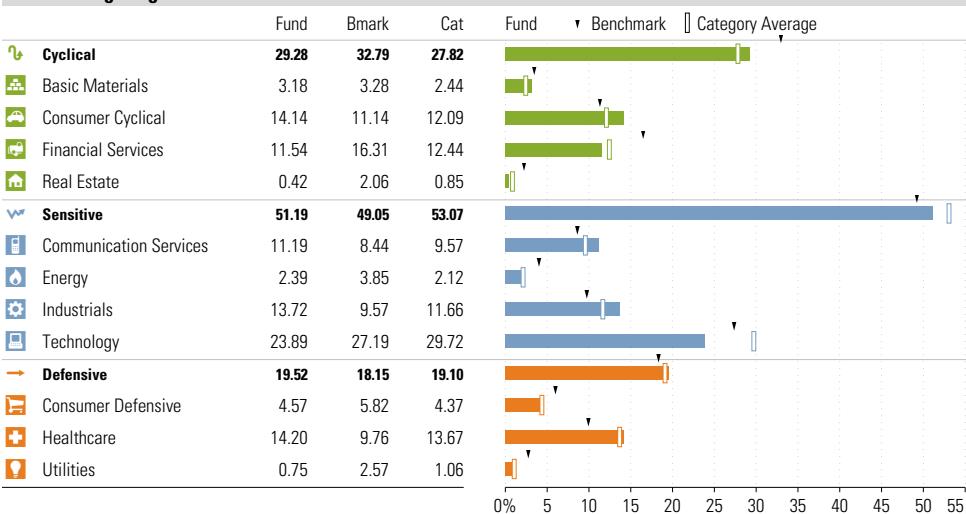
Style Breakdown

Equity

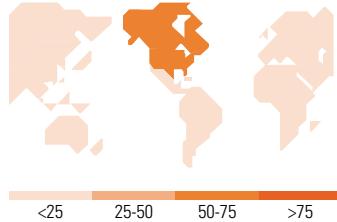
| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 16 | 33 | 39 |
| Blend | 1 | 5 | 6 |
| Growth | 0 | 0 | 0 |

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

American Funds New World R6 RNWX

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

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piayada Phanaphat since 01-2020
Dawid Justus since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

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

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

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

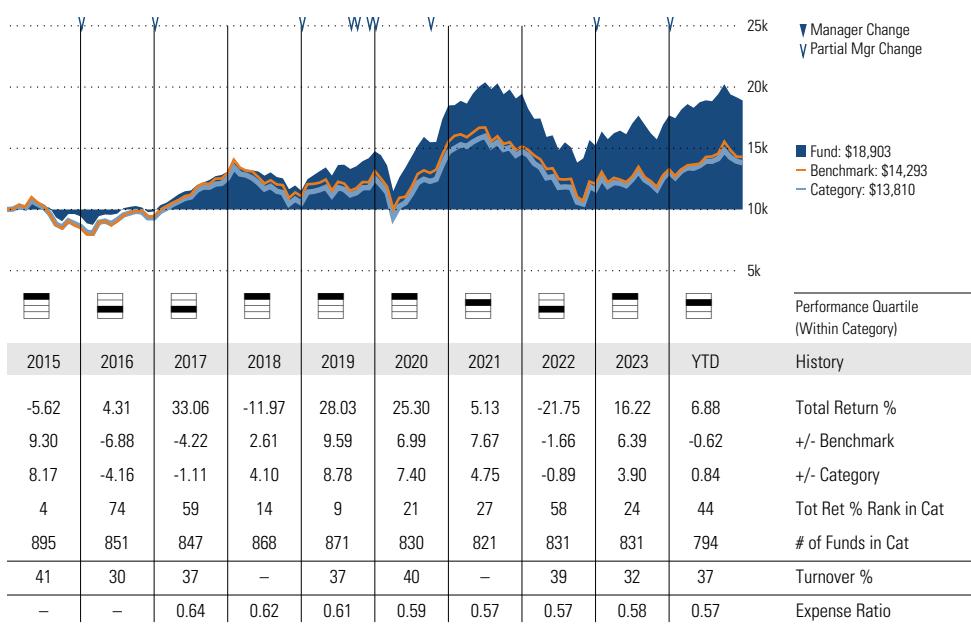
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ESG Metrics

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

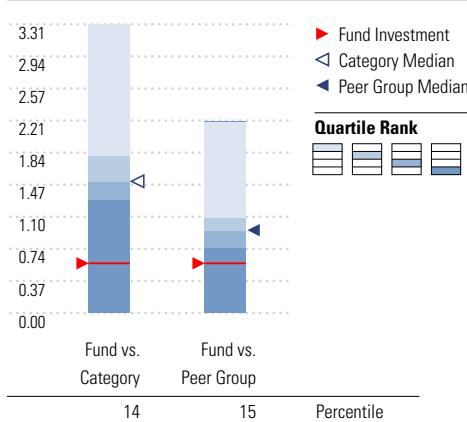
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

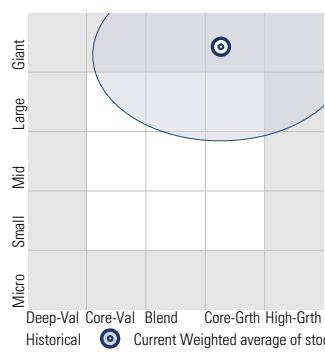
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

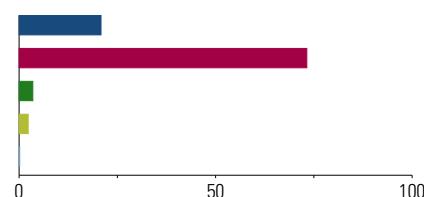
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

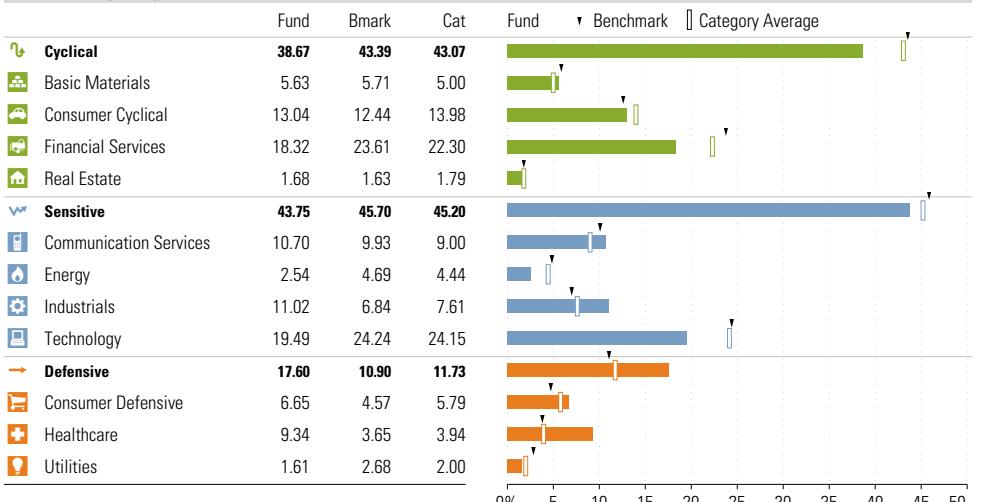


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

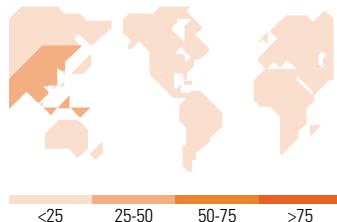
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 12 | 28 | 49 | |
| 2 | 4 | 3 | |
| 1 | 0 | 0 | |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

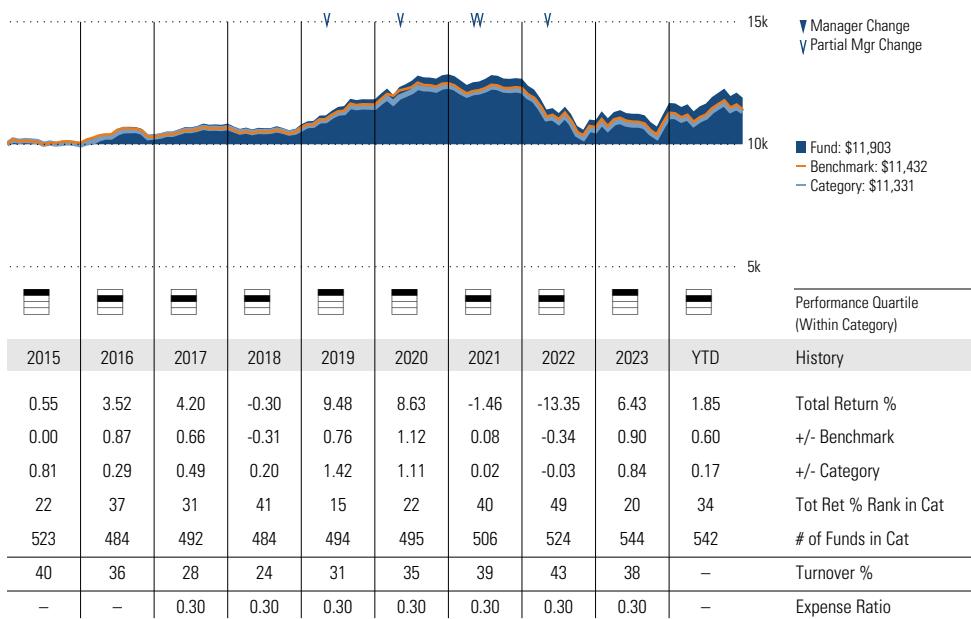
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 41.18% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

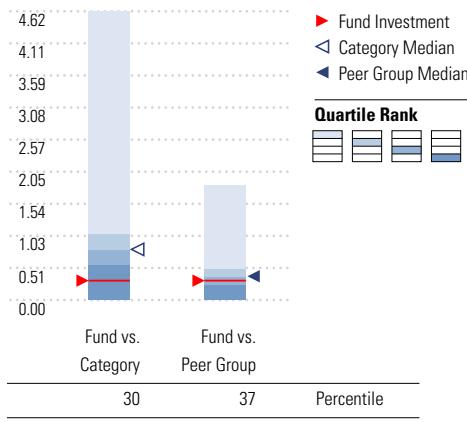
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2024 |
| 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 | 0.39 | — | -0.01 |
| Beta | 1.01 | — | 0.98 |
| R-Squared | 99.67 | — | 98.24 |
| Standard Deviation | 7.95 | 7.83 | 7.75 |
| Sharpe Ratio | -0.77 | -0.82 | -0.83 |
| Tracking Error | 0.47 | — | 0.96 |
| Information Ratio | 0.73 | — | -0.14 |
| Up Capture Ratio | 102.21 | — | 97.64 |
| Down Capture Ratio | 99.02 | — | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.08 | 4.43 | 5.86 |
| Avg Eff Maturity | 8.14 | — | 8.60 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category

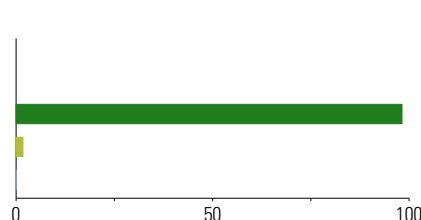
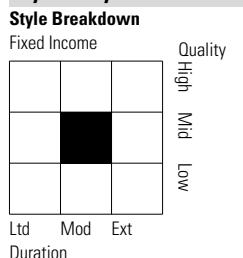
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

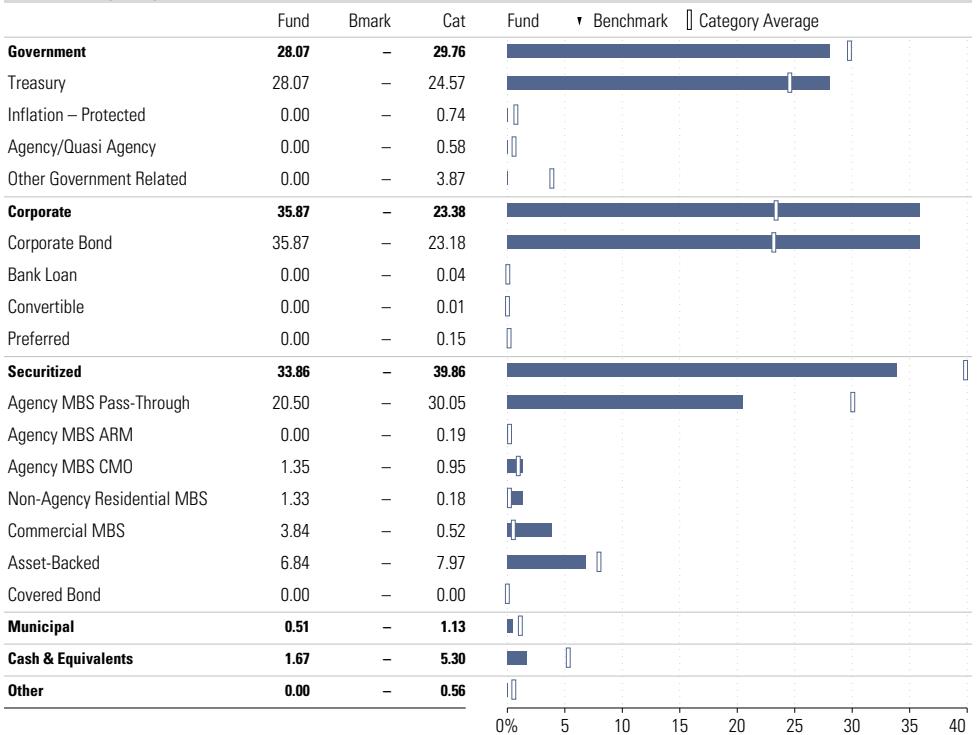
Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 98.19 | 95.59 |
| Cash | 1.74 | 2.60 |
| Other | 0.06 | 1.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 12.20 | 3.53 | 19.99 |
| AA | 53.90 | 74.59 | 46.54 |
| A | 12.90 | 10.82 | 20.32 |
| BBB | 20.80 | 8.32 | 11.86 |
| BB | 0.20 | 0.28 | 0.56 |
| B | 0.00 | 0.00 | 0.28 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 0.00 | 2.46 | 0.36 |



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 2.84 | 2.84 | — |
| United States Treasury Bonds 3.88% | 05-2043 | 1.68 | 4.52 | — |
| United States Treasury Bonds 2.88% | 05-2043 | 1.57 | 6.09 | — |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.53 | 7.62 | — |
| United States Treasury Bonds 2.5% | 02-2045 | 1.53 | 9.15 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.41 | 10.55 | — |
| United States Treasury Bonds 3.38% | 08-2042 | 1.36 | 11.92 | — |
| United States Treasury Bonds 2.88% | 05-2052 | 1.32 | 13.24 | — |
| ⊖ United States Treasury Notes 3.88% | 11-2027 | 1.29 | 14.53 | — |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.26 | 15.80 | — |

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock High Yield K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

 **Management:** The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.48 is 45.45% lower than the High Yield Bond category average.

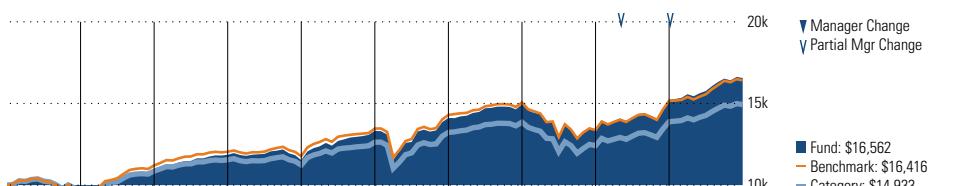
Morningstar Investment Management LLC Analysis

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 |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000

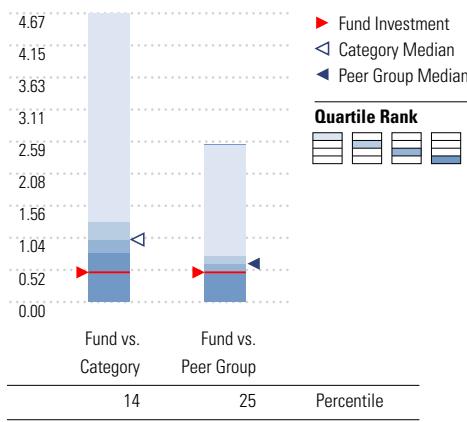


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|------|-------|-------|-------|------|--------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -3.96 | 14.01 | 8.31 | -2.76 | 15.58 | 5.93 | 5.86 | -10.34 | 13.68 | 8.74 | Total Return % |
| 0.68 | -3.48 | 0.83 | -0.50 | 1.17 | -0.24 | 0.50 | 0.88 | 0.22 | 0.54 | +/- Benchmark |
| 0.05 | 0.71 | 1.84 | -0.17 | 2.96 | 1.02 | 1.09 | -0.25 | 1.60 | 1.11 | +/- Category |
| 52 | 41 | 14 | 50 | 13 | 36 | 21 | 41 | 16 | 19 | Tot Ret % Rank in Cat |
| 785 | 720 | 714 | 719 | 726 | 699 | 687 | 687 | 679 | 642 | # of Funds in Cat |
| 70 | 90 | 86 | 90 | 102 | 119 | 76 | 67 | 66 | — | Turnover % |
| — | — | 0.50 | 0.50 | 0.49 | 0.47 | 0.47 | 0.48 | 0.48 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.58 | — | 0.07 |
| Beta | 0.99 | — | 0.89 |
| R-Squared | 99.53 | — | 94.59 |
| Standard Deviation | 8.53 | 8.57 | 7.82 |
| Sharpe Ratio | -0.05 | -0.11 | -0.15 |
| Tracking Error | 0.59 | — | 1.88 |
| Information Ratio | 0.98 | — | -0.35 |
| Up Capture Ratio | 101.56 | — | 88.99 |
| Down Capture Ratio | 96.34 | — | 88.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.23 | — | 3.17 |
| Avg Eff Maturity | 4.01 | — | 4.79 |

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

BlackRock High Yield K BRHYX

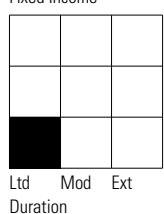
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

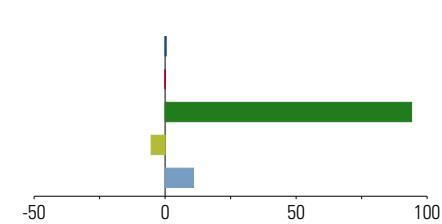
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income

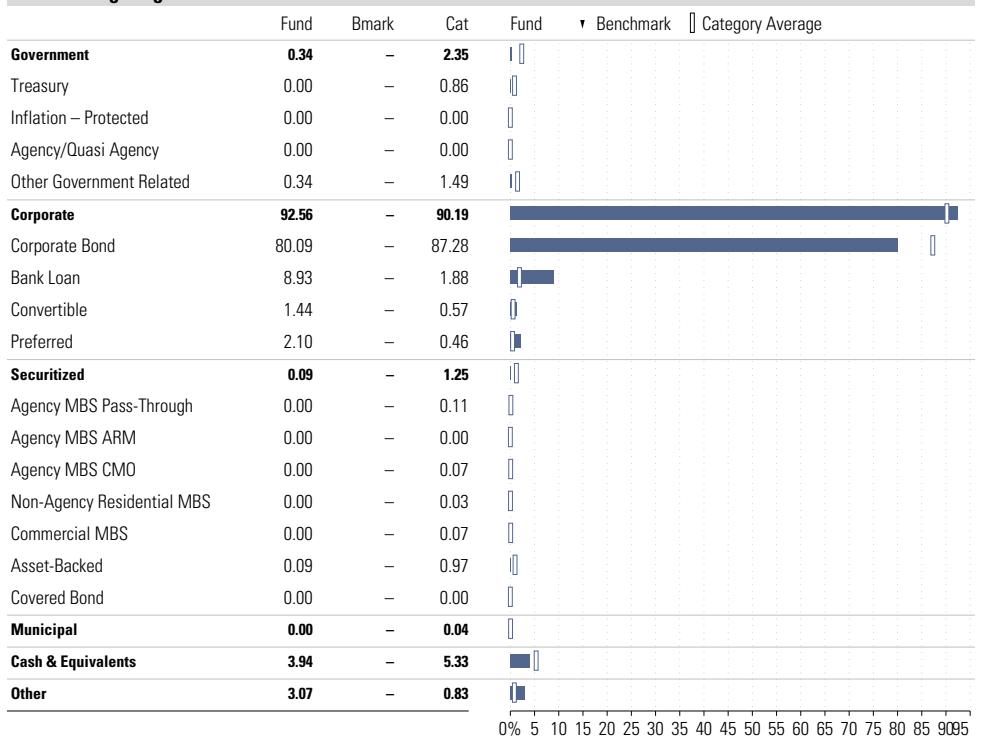


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.41 | 0.57 |
| Non-US Stocks | 0.01 | 0.05 |
| Bonds | 94.07 | 93.73 |
| Cash | -5.33 | 3.63 |
| Other | 10.85 | 2.02 |
| Total | 100.00 | 100.00 |

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 |
|--|---------------|-------------|--------------|---------------------|
| ⌘ Cash Offset | — | 8.74 | 8.74 | — |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | — | 4.87 | 13.61 | — |
| ⊕ Ic: (Cdx.Na.Hy.43.V1) Purchased | 12-2029 | 2.79 | 16.40 | — |
| ⊕ EUR/USD Purchased | 03-2025 | 1.57 | 17.97 | — |
| ⊖ EUR/USD Purchased | 03-2025 | 1.55 | 19.52 | — |
| TRSWAP: IBOXY INDEX | 03-2025 | 1.05 | 20.57 | — |
| HUB International Ltd. | 01-2032 | 1.03 | 21.59 | — |
| ⊕ BlackRock Liquidity T-Fund Instl | — | 0.96 | 22.55 | — |
| Venture Global LNG Inc. | 12-2079 | 0.96 | 23.51 | — |
| HUB International Ltd. | 06-2030 | 0.82 | 24.32 | — |

Total Holdings 1554

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

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 10.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

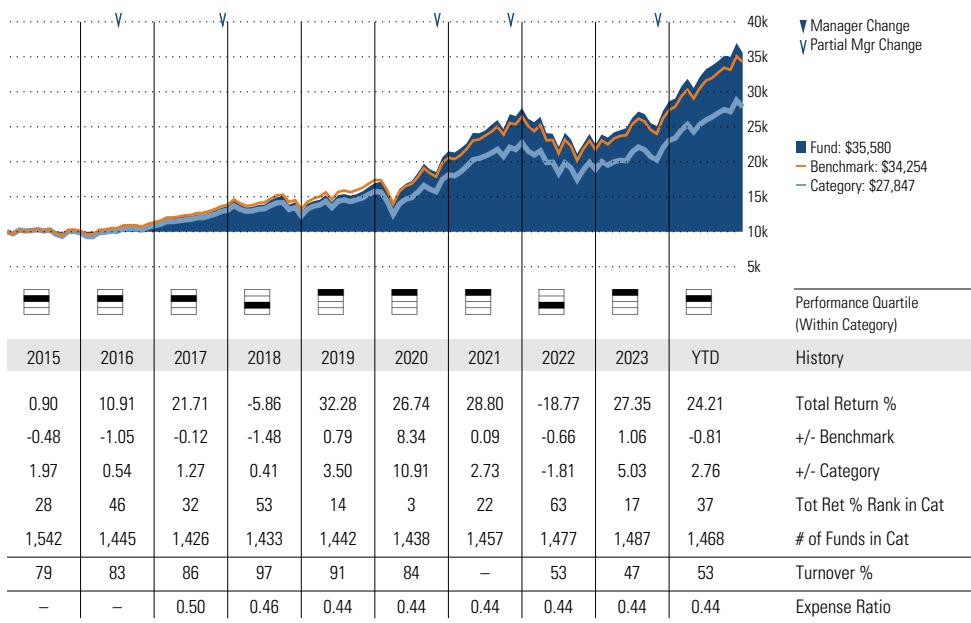
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

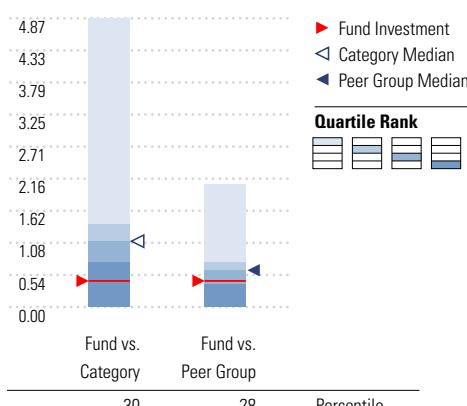
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.00 | – | -1.12 |
| Beta | 0.97 | – | 0.95 |
| R-Squared | 98.72 | – | 94.60 |
| Standard Deviation | 17.06 | 17.40 | 16.91 |
| Sharpe Ratio | 0.33 | 0.34 | 0.25 |
| Tracking Error | 1.98 | – | 3.56 |
| Information Ratio | -0.11 | – | -1.26 |
| Up Capture Ratio | 97.61 | – | 92.39 |
| Down Capture Ratio | 97.72 | – | 96.94 |

Portfolio Metrics

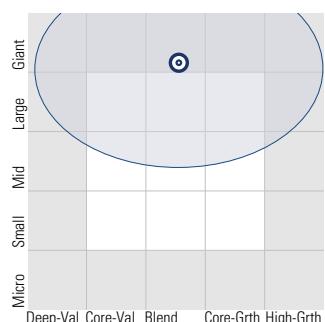
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.41 | 27.14 | 27.37 |
| Price/Book Ratio | 5.27 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 409.38 | 362.17 | 383.78 |
| ROE | 34.62 | 33.88 | 32.35 |

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

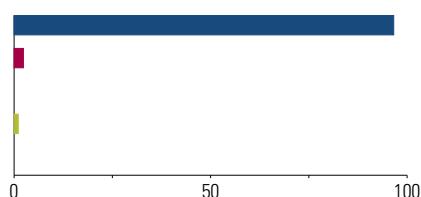
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

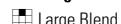
Morningstar Style Box™



Asset Allocation as of 12-31-2024



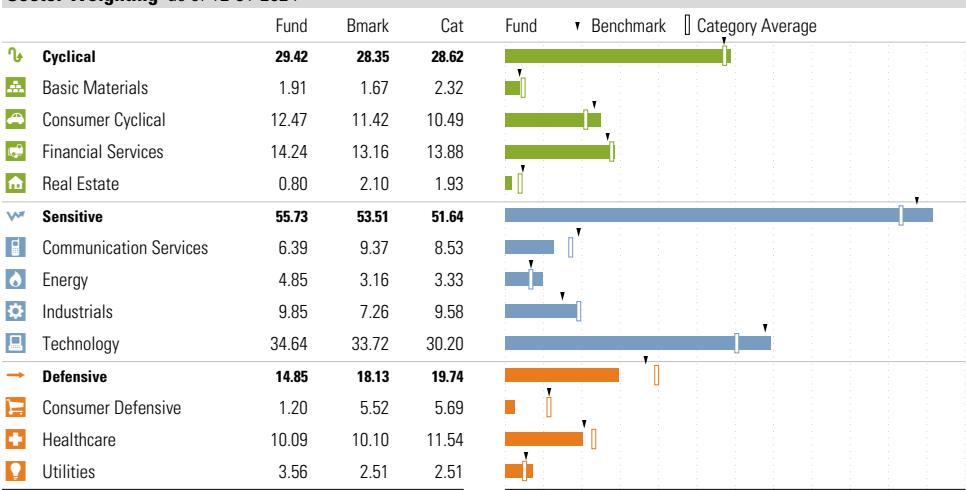
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 26 | 44 | 17 |
| Blend | 2 | 8 | 3 |
| 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 |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.52 | 8.52 | 12.91 | Technology |
| Apple Inc | 8.03 | 16.55 | 30.58 | Technology |
| NVIDIA Corp | 7.23 | 23.78 | 171.24 | Technology |
| Amazon.com Inc | 4.80 | 28.57 | 44.39 | Consumer Cyclical |
| Meta Platforms Inc Class A | 3.54 | 32.12 | – | Communication Svc |
| Wells Fargo & Co | 3.06 | 35.18 | 45.75 | Financial Services |
| Alphabet Inc Class A | 2.78 | 37.96 | 35.94 | Communication Svc |
| Broadcom Inc | 2.77 | 40.73 | – | Technology |
| Baker Hughes Co Class A | 2.58 | 43.31 | – | Energy |
| Mastercard Inc Class A | 2.55 | 45.85 | 24.08 | Financial Services |
| Lowe's Companies Inc | 2.36 | 48.22 | 12.92 | Consumer Cyclical |
| American Express Co | 2.31 | 50.53 | 59.86 | Financial Services |
| Exxon Mobil Corp | 2.22 | 52.75 | 11.43 | Energy |
| NXP Semiconductors NV | 2.00 | 54.75 | – | Technology |
| Eaton Corp PLC | 1.98 | 56.73 | 39.37 | Industrials |

Total Holdings 53

⊕ 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.

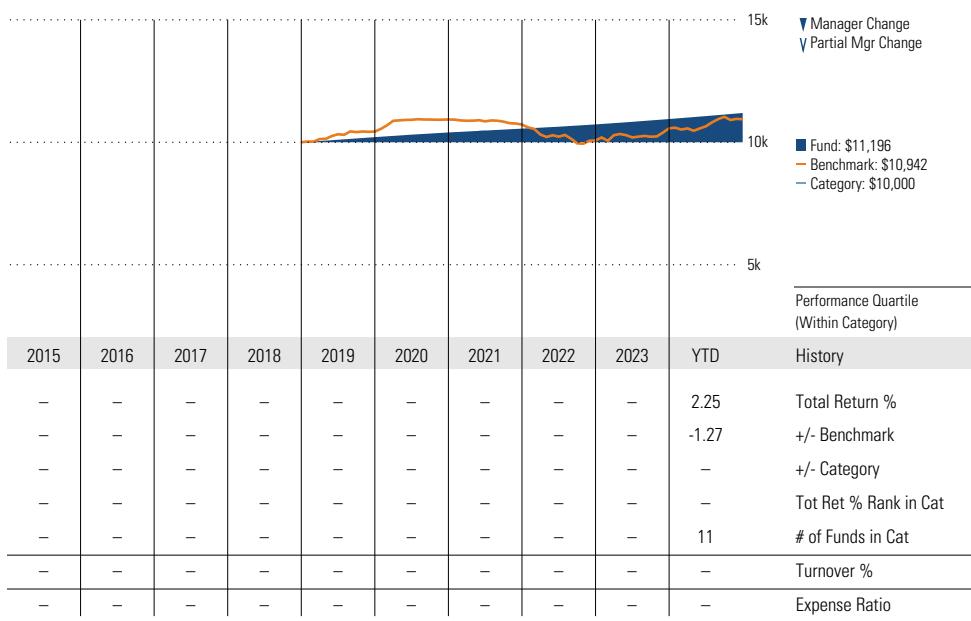
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

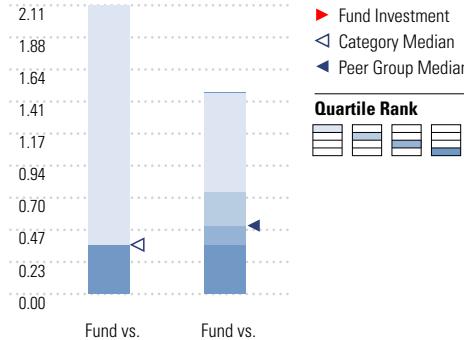
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



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 |

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

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

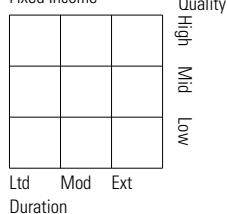
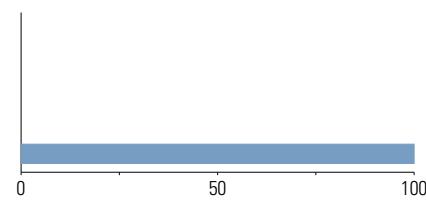
USTREAS T-Bill Cnst Mat Rate 3 Yr

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 |
|-------------------------------|------|-------|--------------|------|-----------|------------------|
| Government | — | — | 4.22 | ■ | | |
| Treasury | — | — | 2.44 | ■ | | |
| Inflation – Protected | — | — | 1.41 | ■ | | |
| Agency/Quasi Agency | — | — | 0.37 | ■ | | |
| Other Government Related | — | — | 0.00 | ■ | | |
| Corporate | — | — | 6.05 | ■ | | |
| Corporate Bond | — | — | 6.04 | ■ | | |
| Bank Loan | — | — | 0.01 | ■ | | |
| Convertible | — | — | 0.00 | ■ | | |
| Preferred | — | — | 0.00 | ■ | | |
| Securitized | — | — | 7.36 | ■ | | |
| 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 | ■ | | |
| Municipal | — | — | 0.00 | ■ | | |
| Cash & Equivalents | — | — | 82.35 | | ■ | |
| Other | — | — | 0.00 | ■ | | |

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

Loomis Sayles Global Bond N LSGNX

Morningstar Category
Global BondMorningstar Index
Bloomberg Gbl Agg Ex USD TR USD**Portfolio Manager(s)**

David Rolley since 09-2000

Lynda Schweitzer since 02-2007

Scott Service since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 24.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 30.43% lower than the Global Bond category average.

Morningstar Investment Management LLC Analysis

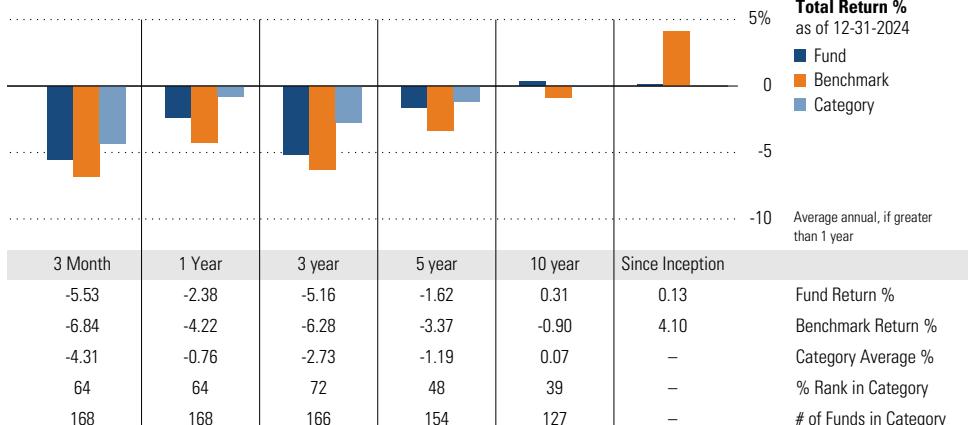
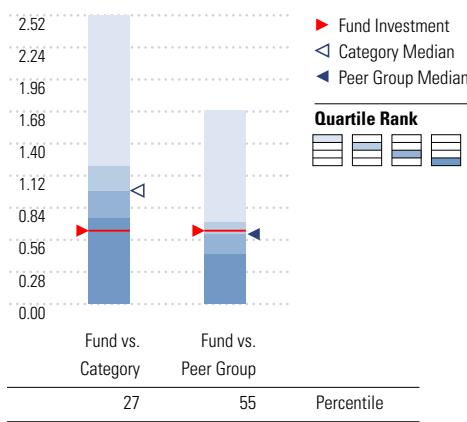
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|-------|------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -4.99 | 3.75 | 8.92 | -2.36 | 6.79 | 13.57 | -4.87 | -17.13 | 5.46 | -2.38 | Total Return % |
| 1.03 | 2.26 | -1.59 | -0.21 | 1.70 | 3.46 | 2.18 | 1.57 | -0.26 | 1.84 | +/- Benchmark |
| -0.99 | 0.12 | 2.05 | -0.88 | 0.06 | 5.22 | -0.69 | -3.29 | -1.11 | -1.62 | +/- Category |
| 66 | 48 | 31 | 63 | 56 | 1 | 52 | 70 | 73 | 64 | Tot Ret % Rank in Cat |
| 280 | 248 | 215 | 210 | 216 | 214 | 212 | 209 | 196 | 168 | # of Funds in Cat |
| 117 | 120 | 163 | 218 | 215 | 273 | 267 | 103 | 49 | 63 | Turnover % |
| — | — | 0.69 | 0.67 | 0.65 | 0.64 | 0.64 | 0.65 | 0.64 | 0.64 | Expense Ratio |

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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.60 | — | 2.03 |
| Beta | 0.92 | — | 0.80 |
| R-Squared | 97.91 | — | 87.84 |
| Standard Deviation | 10.12 | 10.93 | 9.25 |
| Sharpe Ratio | -0.90 | -0.94 | -0.74 |
| Tracking Error | 1.73 | — | 4.16 |
| Information Ratio | 0.65 | — | 0.68 |
| Up Capture Ratio | 92.84 | — | 88.49 |
| Down Capture Ratio | 89.17 | — | 74.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-------|
| Avg Eff Duration | 6.43 | — | 5.59 |
| Avg Eff Maturity | 8.03 | — | 11.65 |

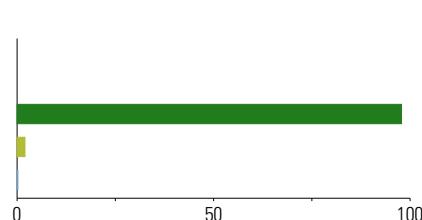
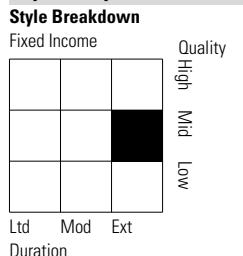
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Loomis Sayles Global Bond N LSGNX

Morningstar Category
Global BondMorningstar Index
Bloomberg Gbl Agg Ex USD TR USD

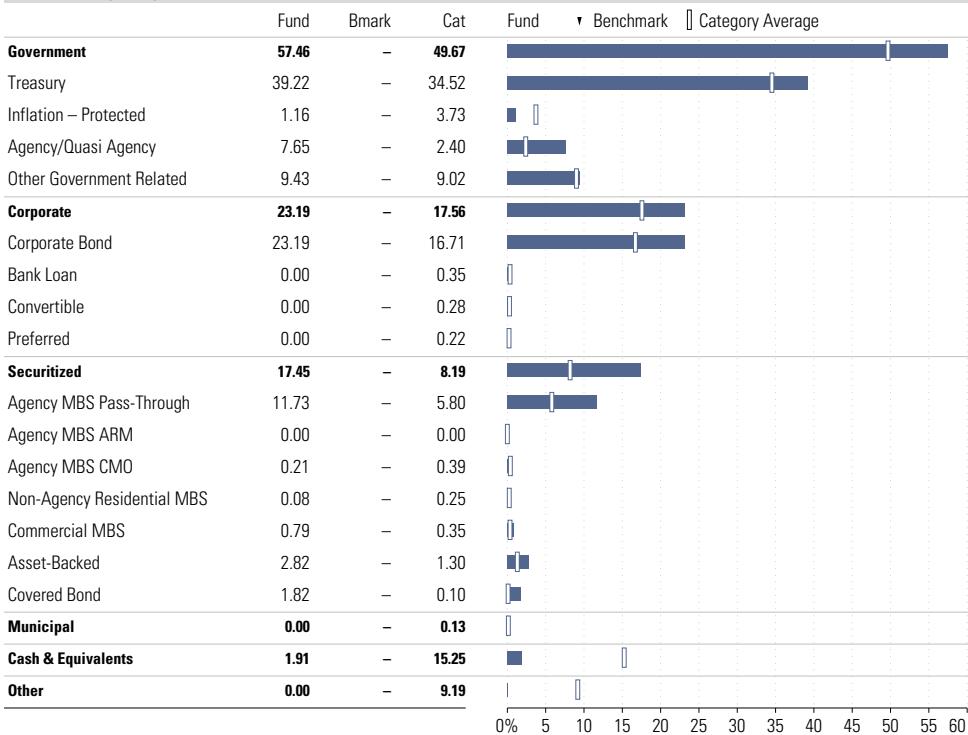
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 30.34 | — | 16.73 |
| AA | 12.98 | — | 25.93 |
| A | 27.99 | — | 14.23 |
| BBB | 23.78 | — | 23.11 |
| BB | 4.81 | — | 7.26 |
| B | 0.00 | — | 4.11 |
| Below B | 0.00 | — | 0.94 |
| Not Rated | 0.10 | — | 7.70 |



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Japan (Government Of) 0.4% | 08-2026 | 4.06 | 4.06 | — |
| ⊕ 2 Year Treasury Note Future Mar 25 | 03-2025 | 3.39 | 7.45 | — |
| ⊕ Us Ultra Bond Cbt Mar25 Xcbt 20250320 | 03-2025 | 2.41 | 9.86 | — |
| Spain (Kingdom of) 3.25% | 04-2034 | 2.04 | 11.90 | — |
| South Africa (Republic of) 8.875% | 02-2035 | 1.83 | 13.74 | — |
| Germany (Federal Republic Of) 2.2% | 02-2034 | 1.81 | 15.55 | — |
| United States Treasury Bonds 2.875% | 05-2043 | 1.79 | 17.34 | — |
| China Development Bank 3.12% | 09-2031 | 1.72 | 19.06 | — |
| ⊕ Us Long Bond(Cbt) Mar25 Xcbt 20250320 | 03-2025 | 1.70 | 20.76 | — |
| ⊕ Japan (Government Of) 1.6 | 12-2053 | 1.69 | 22.45 | — |

Total Holdings 237

⊕ 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.

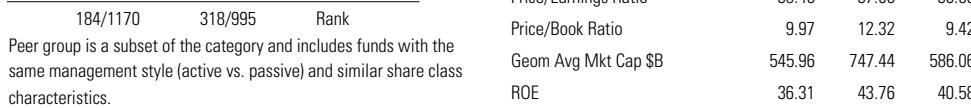
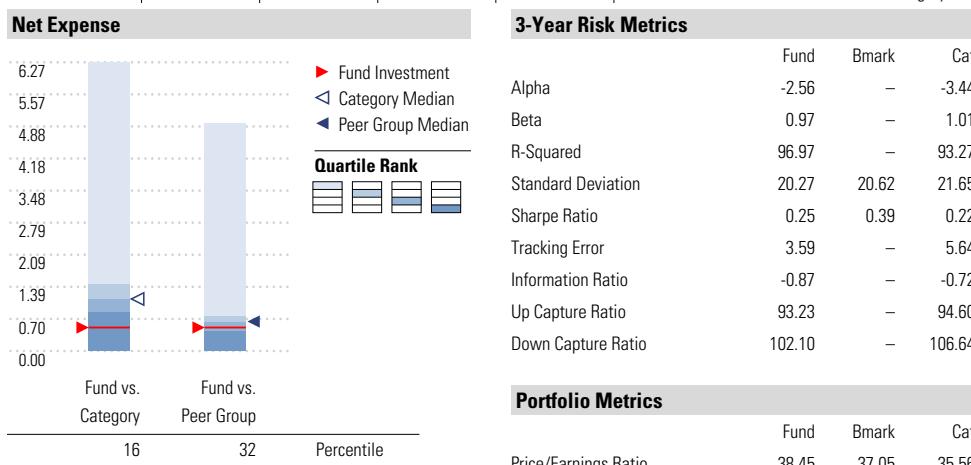
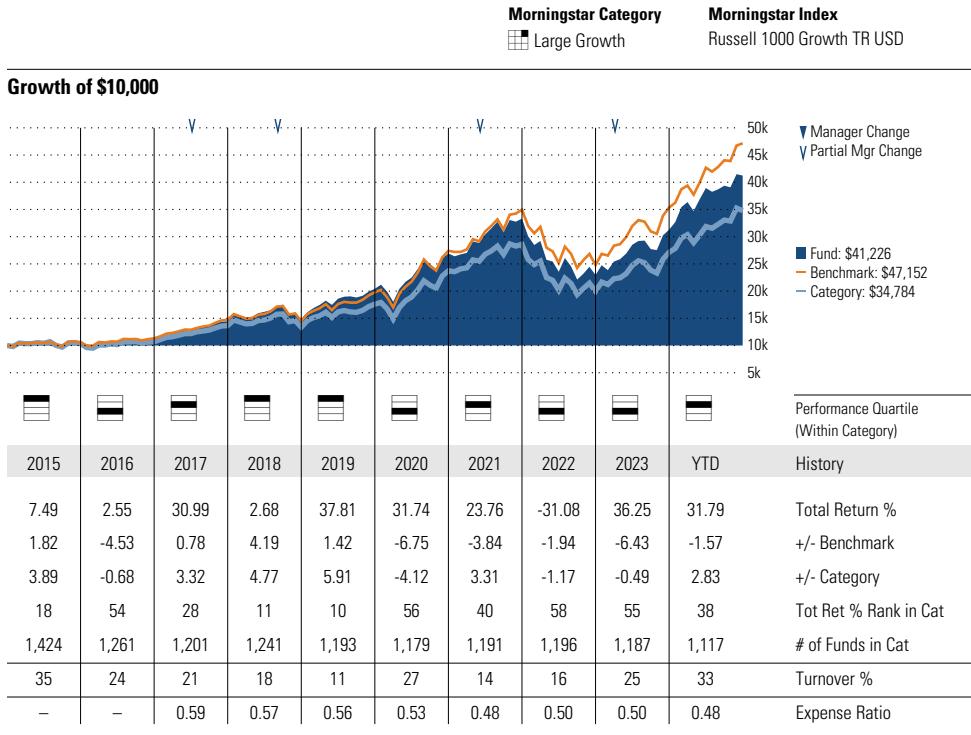
✓ **Net Expense:** The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

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

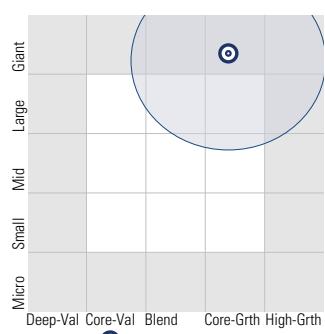
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |



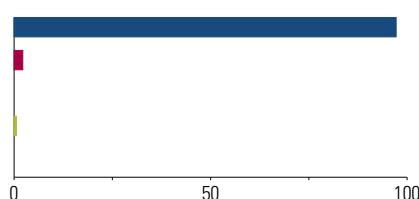
MFS Growth R6 MFEKX

Style Analysis as of 12-31-2024

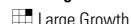
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

97.21

93.72

Non-US Stocks

2.21

4.29

Bonds

0.00

0.00

Cash

0.58

1.13

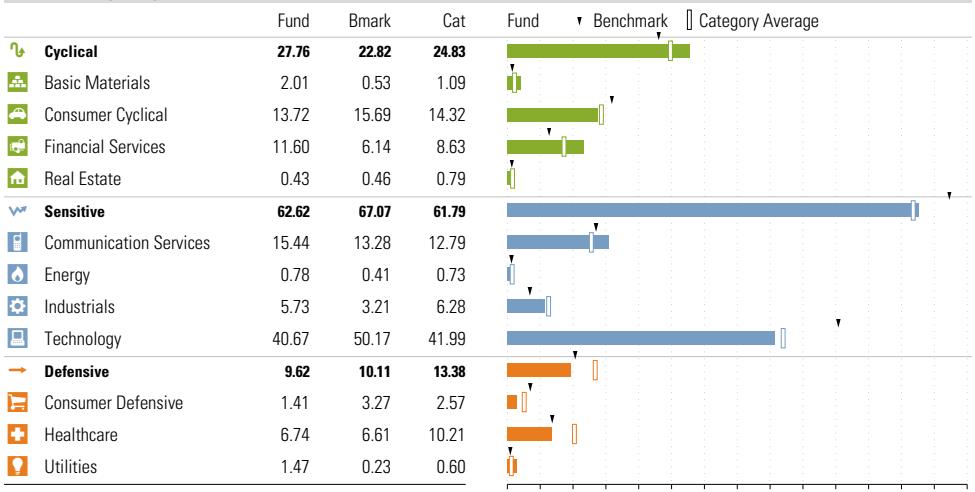
Other

0.00

0.86

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | 5 | 52 | 29 |
|--------|---|----|----|
| | 1 | 2 | 12 |
| | 0 | 0 | 0 |
| Value | | | |
| Blend | | | |
| Growth | | | |

Weight %



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

MFS International Equity R6

MIEIX

Morningstar Category
 Foreign Large Blend

Morningstar Index
 MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

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 15.26 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

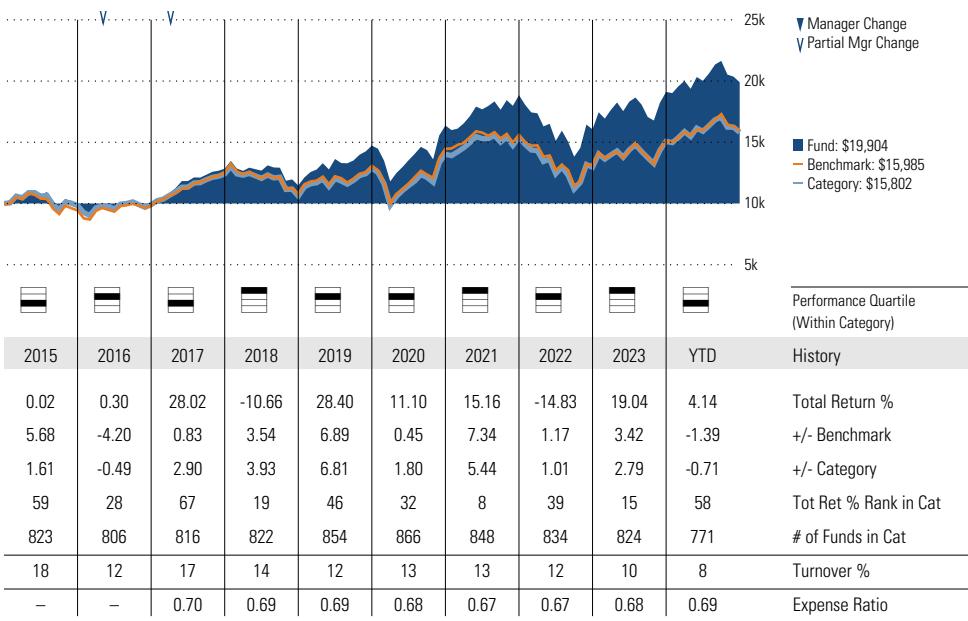
✓ **Net Expense:** The fund's expense ratio of 0.69 is 15.85% lower than the Foreign Large Blend category average.

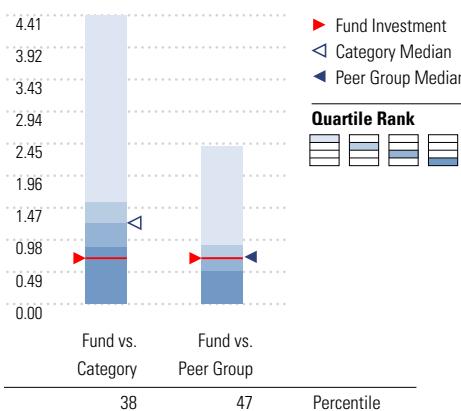
Morningstar Investment Management LLC Analysis

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 | 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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.10 | — | -0.18 |
| Beta | 1.03 | — | 1.02 |
| R-Squared | 92.81 | — | 92.81 |
| Standard Deviation | 17.32 | 16.25 | 17.28 |
| Sharpe Ratio | -0.05 | -0.13 | -0.13 |
| Tracking Error | 4.66 | — | 4.64 |
| Information Ratio | 0.22 | — | -0.05 |
| Up Capture Ratio | 112.13 | — | 105.80 |
| Down Capture Ratio | 107.65 | — | 107.10 |

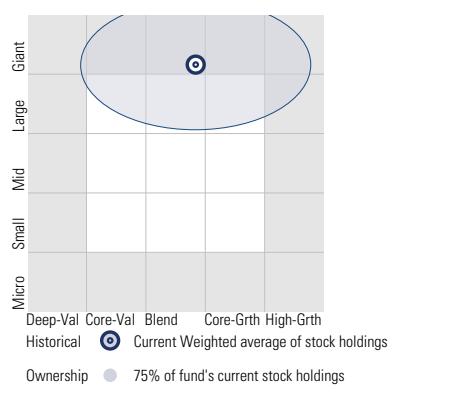
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.83 | 15.67 | 15.97 |
| Price/Book Ratio | 2.54 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 68.28 | 50.11 | 58.43 |
| ROE | 18.29 | 16.85 | 17.76 |

MFS International Equity R6 MIEIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



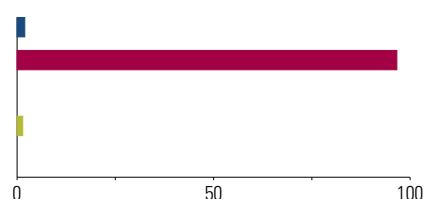
Style Breakdown

Equity

| Value | Blend | Growth |
|-------|-------|--------|
| Large | 15 | 40 |
| Mid | 2 | 1 |
| Small | 0 | 0 |

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

Asset Allocation as of 12-31-2024



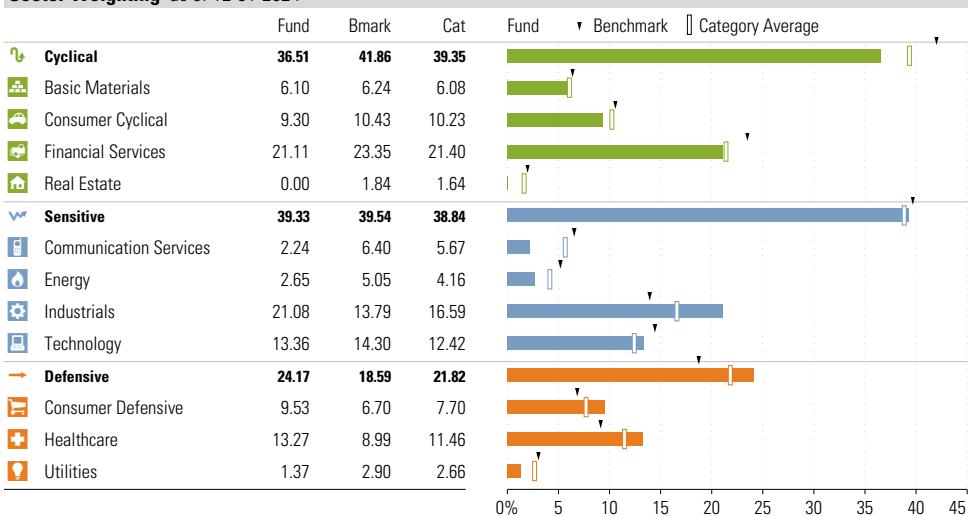
Morningstar Category

Foreign Large Blend

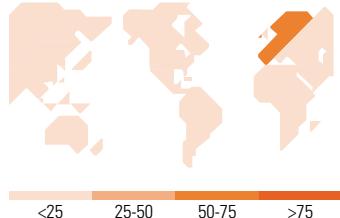
Morningstar Index

MSCI ACWI Ex USA NR USD

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 27.45 | 35.85 | Americas | 5.58 | 8.91 | Greater Europe | 66.98 | 55.25 | Market Maturity | | |
| Japan | 17.46 | 18.99 | North America | 5.58 | 7.91 | United Kingdom | 12.92 | 13.63 | Developed Markets | 95.94 | |
| Australasia | 0.00 | 4.85 | Central/Latin | 0.00 | 1.00 | W euro-ex UK | 52.94 | 40.55 | Emerging Markets | 4.06 | |
| Asia-4 Tigers | 5.93 | 6.66 | | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 4.06 | 5.35 | | | | Africa | 1.12 | 0.98 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ SAP SE | 3.07 | 3.07 | – | Technology |
| ⊕ Schneider Electric SE | 2.99 | 6.06 | – | Industrials |
| ⊕ Hitachi Ltd | 2.95 | 9.01 | – | Industrials |
| ⊕ Air Liquide SA | 2.61 | 11.62 | – | Basic Materials |
| ⊕ Compass Group PLC | 2.58 | 14.20 | – | Consumer Cyclical |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.33 | 16.53 | 92.12 | Technology |
| ⊕ Roche Holding AG | 2.21 | 18.74 | – | Healthcare |
| ⊕ Deutsche Boerse AG | 2.11 | 20.84 | – | Financial Services |
| ⊕ Nestle SA | 2.09 | 22.93 | – | Consumer Defensive |
| ⊕ Compagnie Financiere Richemont SA Class A | 1.97 | 24.90 | – | Consumer Cyclical |

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.12 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 0.66 is 37.14% lower than the Mid-Cap Growth category average.

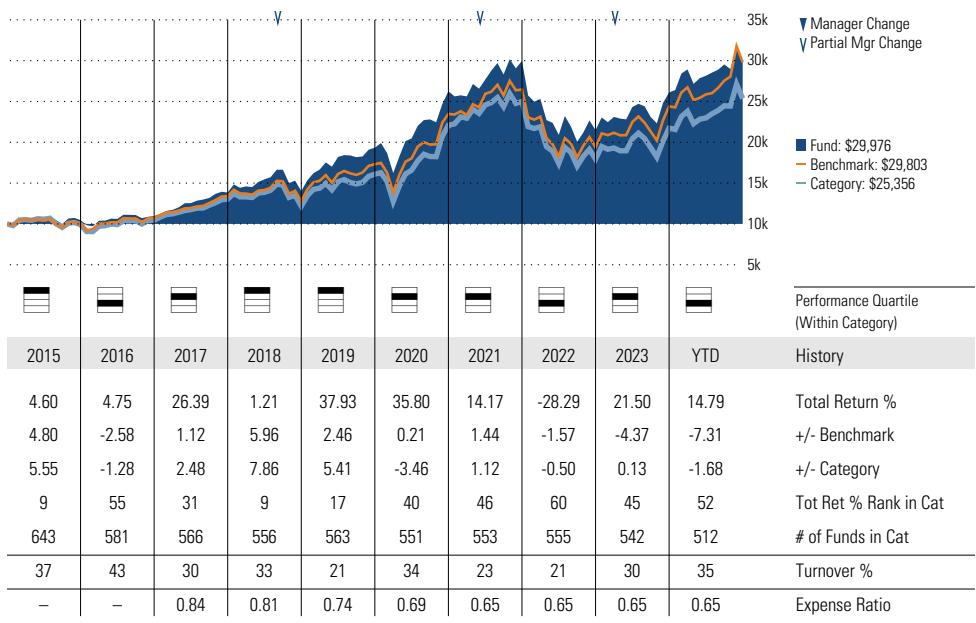
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

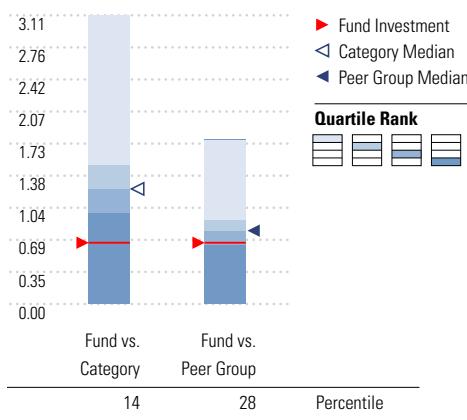
Growth of \$10,000



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

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.65 | – | -3.95 |
| Beta | 0.90 | – | 0.97 |
| R-Squared | 94.69 | – | 91.88 |
| Standard Deviation | 20.71 | 22.47 | 23.00 |
| Sharpe Ratio | -0.10 | 0.10 | -0.09 |
| Tracking Error | 5.30 | – | 6.64 |
| Information Ratio | -0.76 | – | -0.87 |
| Up Capture Ratio | 83.49 | – | 91.23 |
| Down Capture Ratio | 95.51 | – | 105.05 |

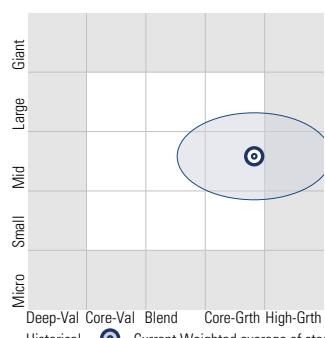
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.13 | 32.59 | 33.34 |
| Price/Book Ratio | 7.15 | 9.30 | 6.03 |
| Geom Avg Mkt Cap \$B | 28.23 | 28.29 | 23.72 |
| ROE | 18.69 | 31.41 | 21.47 |

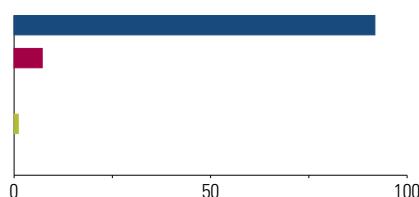
MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



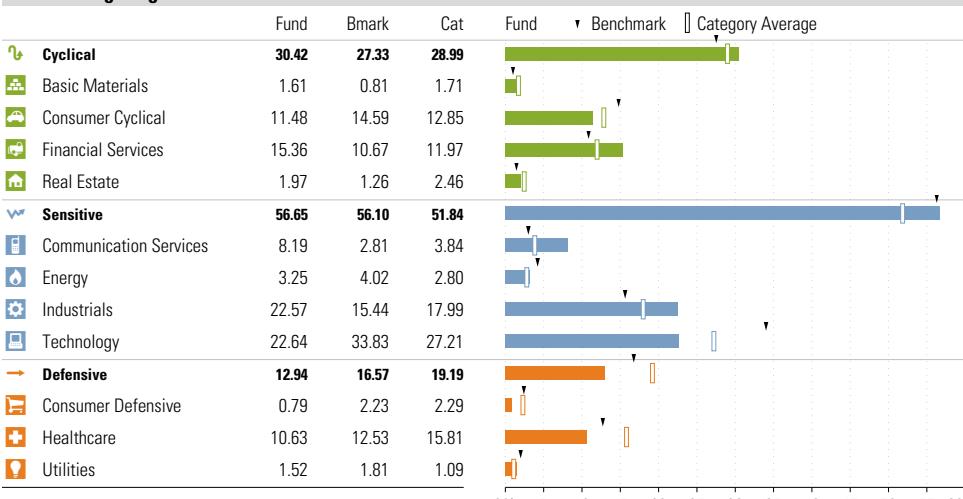
Morningstar Category

Mid-Cap Growth

Morningstar Index

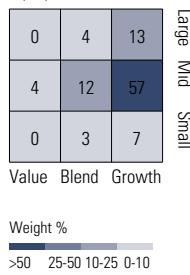
Russell Mid Cap Growth TR USD

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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Howmet Aerospace Inc | 3.17 | 3.17 | — | Industrials |
| Spotify Technology SA | 2.76 | 5.94 | — | Communication Svc |
| Take-Two Interactive Software Inc | 2.54 | 8.47 | 14.37 | Communication Svc |
| Guidewire Software Inc | 2.27 | 10.75 | — | Technology |
| Verisk Analytics Inc | 2.22 | 12.96 | — | Industrials |
| Tyler Technologies Inc | 2.15 | 15.11 | 37.91 | Technology |
| Gartner Inc | 2.10 | 17.21 | 7.40 | Technology |
| Westinghouse Air Brake Technologies Corp | 2.08 | 19.30 | 50.03 | Industrials |
| MSCI Inc | 1.92 | 21.21 | — | Financial Services |
| ⊕ LPL Financial Holdings Inc | 1.82 | 23.04 | — | Financial Services |
| ⊖ Arthur J. Gallagher & Co | 1.80 | 24.84 | 27.29 | Financial Services |
| HubSpot Inc | 1.79 | 26.62 | — | Technology |
| Constellation Software Inc | 1.77 | 28.39 | — | Technology |
| Natera Inc | 1.74 | 30.13 | — | Healthcare |
| ⊕ Ares Management Corp Ordinary Shares - Class A | 1.71 | 31.85 | — | Financial Services |

Total Holdings 97

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS New Discovery R6 MNDKX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

✓ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 11.01 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.9 is 22.41% lower than the Small Growth category average.

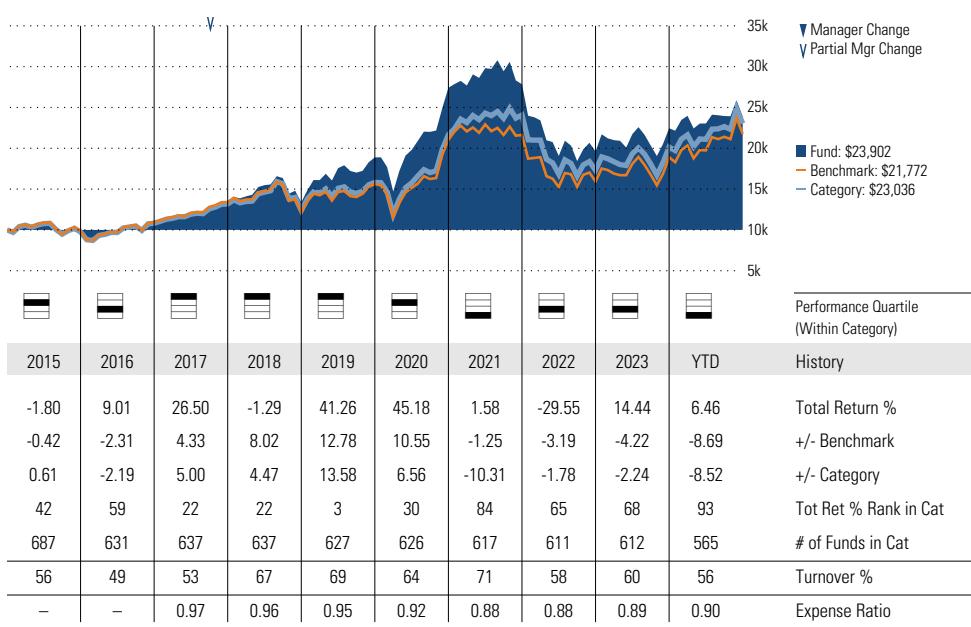
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

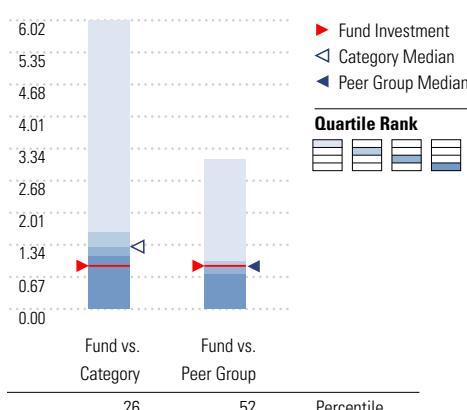
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Manager Change

Partial Mgr Change

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -5.46 | — | -1.77 |
| Beta | 0.86 | — | 0.91 |
| R-Squared | 94.54 | — | 92.67 |
| Standard Deviation | 21.62 | 24.33 | 23.20 |
| Sharpe Ratio | -0.33 | -0.05 | -0.14 |
| Tracking Error | 6.04 | — | 6.71 |
| Information Ratio | -0.86 | — | -0.25 |
| Up Capture Ratio | 74.09 | — | 87.49 |
| Down Capture Ratio | 90.59 | — | 93.28 |

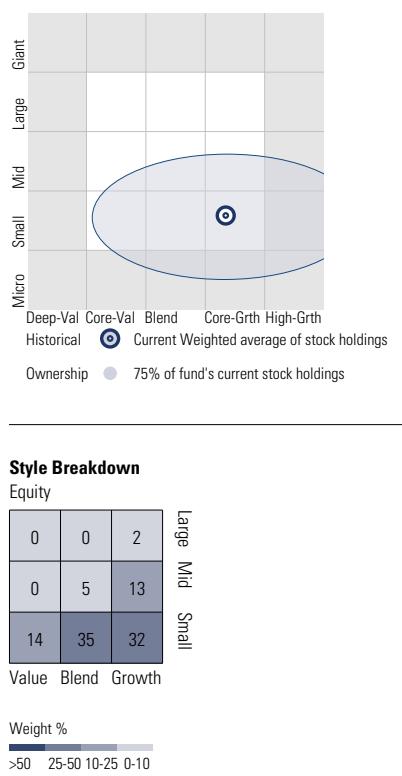
Portfolio Metrics

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

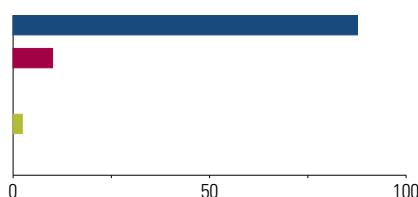
MFS New Discovery R6 MNDKX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



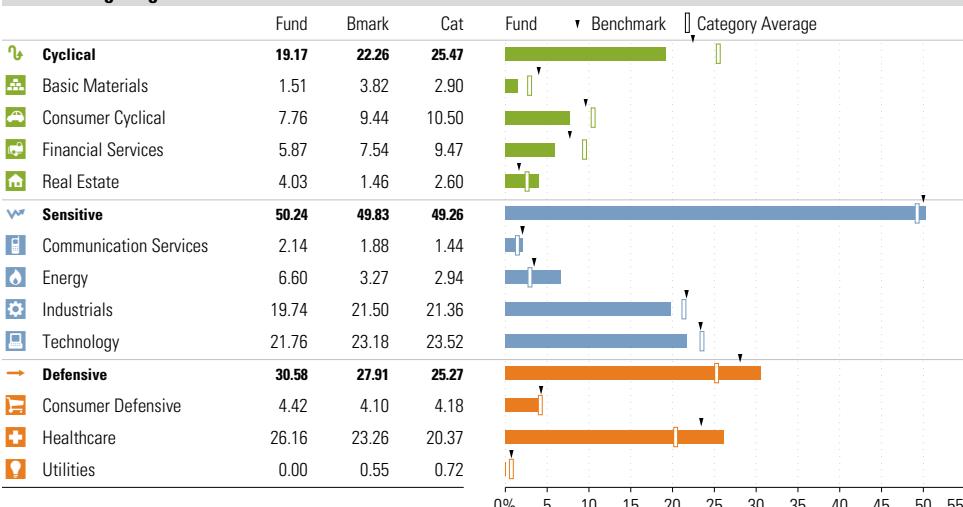
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 19.01 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 84.38 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

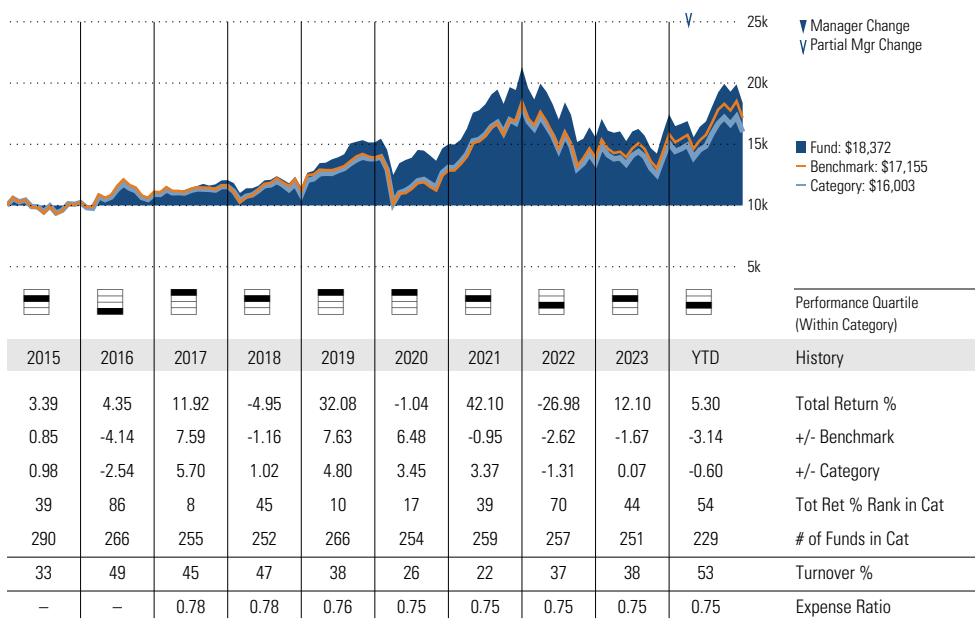
Morningstar Investment Management LLC Analysis

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 |

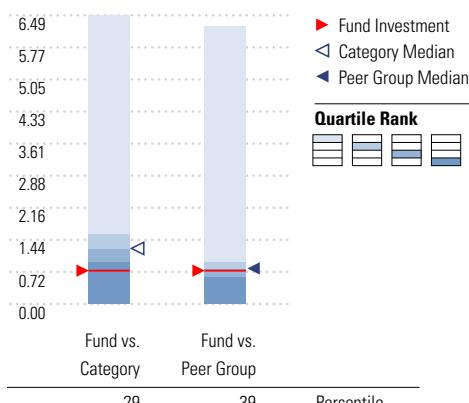
Growth of \$10,000



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 | -2.57 | — | -2.02 |
| Beta | 1.00 | — | 0.97 |
| R-Squared | 97.21 | — | 94.85 |
| Standard Deviation | 21.42 | 21.09 | 20.99 |
| Sharpe Ratio | -0.32 | -0.21 | -0.31 |
| Tracking Error | 3.58 | — | 4.05 |
| Information Ratio | -0.71 | — | -0.64 |
| Up Capture Ratio | 95.03 | — | 93.34 |
| Down Capture Ratio | 103.30 | — | 99.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 36.36 | 38.46 | 33.53 |
| Price/Book Ratio | 2.31 | 2.42 | 2.85 |
| Geom Avg Mkt Cap \$B | 30.17 | 9.35 | 35.92 |
| ROE | 14.65 | 9.56 | 20.02 |

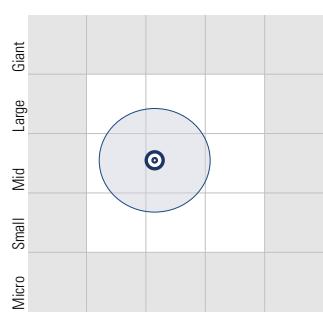
Neuberger Berman Real Estate R6 NRREX

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

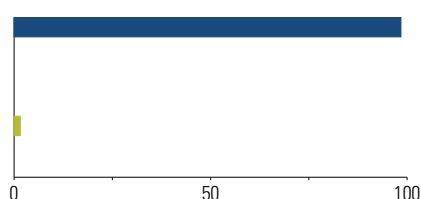
Style Breakdown

Equity

| | 15 | 15 | 0 |
|--------|----|----|---|
| | 6 | 50 | 0 |
| | 4 | 7 | 2 |
| Value | | | |
| Blend | | | |
| Growth | | | |

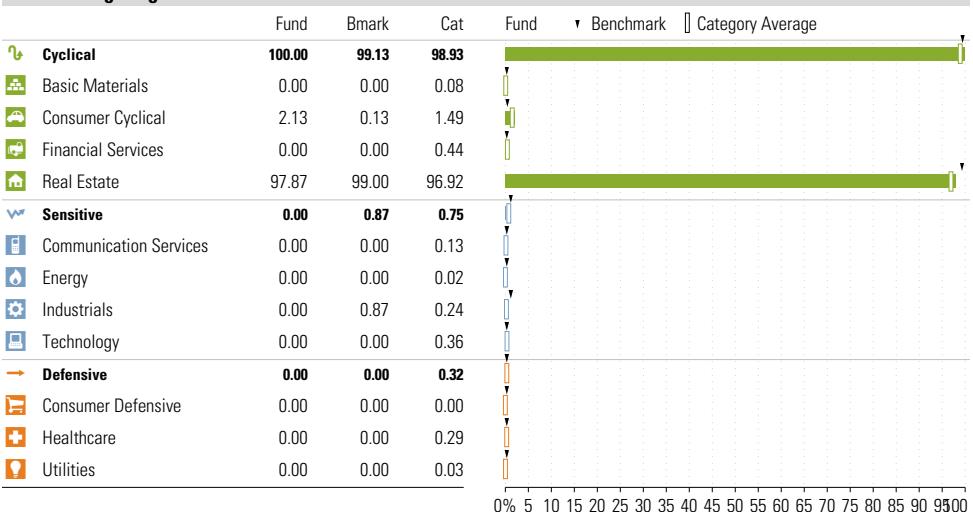
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.43 | 88.61 |
| Non-US Stocks | 0.00 | 1.09 |
| Bonds | 0.00 | 1.10 |
| Cash | 1.57 | 2.43 |
| Other | 0.00 | 6.77 |
| 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Equinix Inc | 8.28 | 8.28 | 19.19 | Real Estate |
| ⊕ Prologis Inc | 8.12 | 16.41 | -17.82 | Real Estate |
| ⊕ American Tower Corp | 6.89 | 23.29 | -12.04 | Real Estate |
| ⊕ AvalonBay Communities Inc | 5.04 | 28.34 | 21.12 | Real Estate |
| ⊕ Simon Property Group Inc | 4.88 | 33.22 | 26.41 | Real Estate |
| ⊕ Welltower Inc | 4.63 | 37.84 | 42.61 | Real Estate |
| ⊕ Ventas Inc | 4.50 | 42.34 | 21.77 | Real Estate |
| ⊕ Sun Communities Inc | 3.88 | 46.22 | -5.18 | Real Estate |
| ⊕ Public Storage | 3.54 | 49.76 | 2.11 | Real Estate |
| ⊕ Iron Mountain Inc | 3.46 | 53.22 | 54.10 | Real Estate |
| ⊕ Kimco Realty Corp | 2.68 | 55.90 | 14.50 | Real Estate |
| ⊕ SBA Communications Corp Class A | 2.60 | 58.50 | -18.12 | Real Estate |
| ⊕ Invitation Homes Inc | 2.60 | 61.10 | – | Real Estate |
| ⊕ UDR Inc | 2.51 | 63.61 | 17.80 | Real Estate |
| ⊕ Realty Income Corp | 2.38 | 65.99 | -1.99 | Real Estate |

Total Holdings 36

⊕ Increase ⚡ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

 **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

 **Management:** The fund's management has been in place for 6.17 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

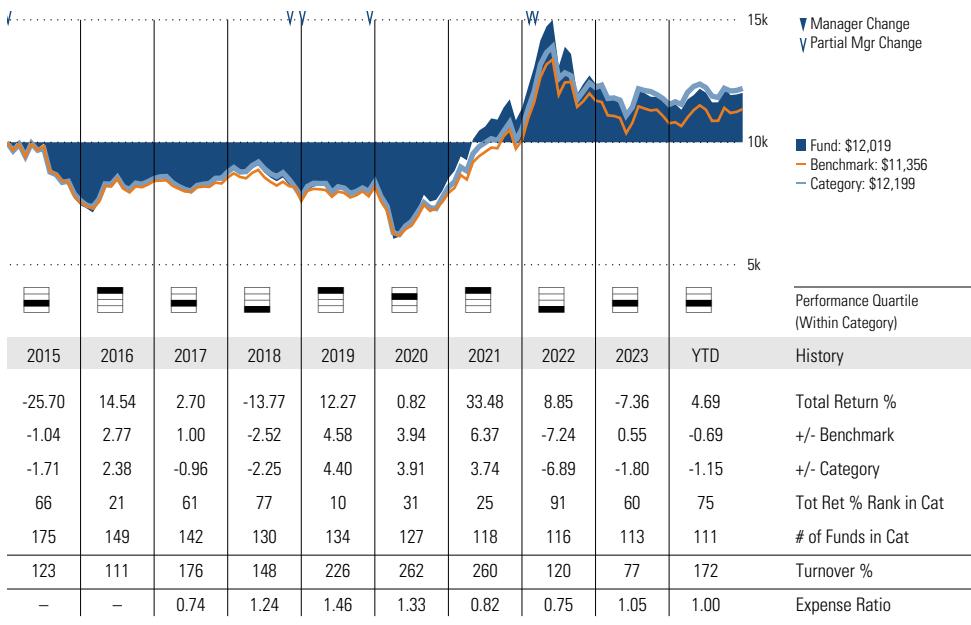
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |

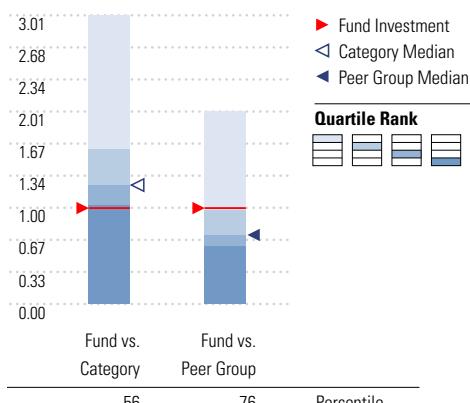
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.37 | — | 0.68 |
| Beta | 1.10 | — | 0.94 |
| R-Squared | 95.40 | — | 87.54 |
| Standard Deviation | 16.37 | 14.53 | 14.58 |
| Sharpe Ratio | -0.06 | 0.06 | 0.08 |
| Tracking Error | 3.80 | — | 4.77 |
| Information Ratio | -0.59 | — | -0.10 |
| Up Capture Ratio | 99.39 | — | 90.10 |
| Down Capture Ratio | 112.08 | — | 85.87 |

Portfolio Metrics

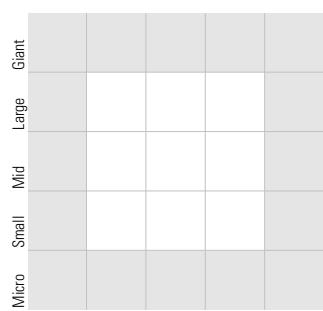
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | — | 10.23 |
| Price/Book Ratio | 3.56 | — | 1.35 |
| Geom Avg Mkt Cap \$B | 16.44 | — | 12.10 |
| ROE | 29.97 | — | 13.80 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket **Morningstar Index** Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

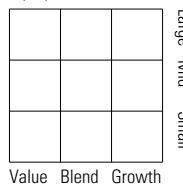


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

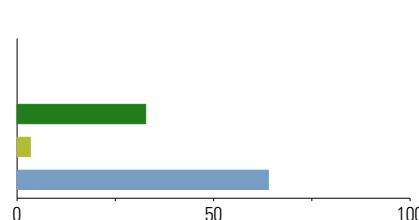
Style Breakdown

Equity

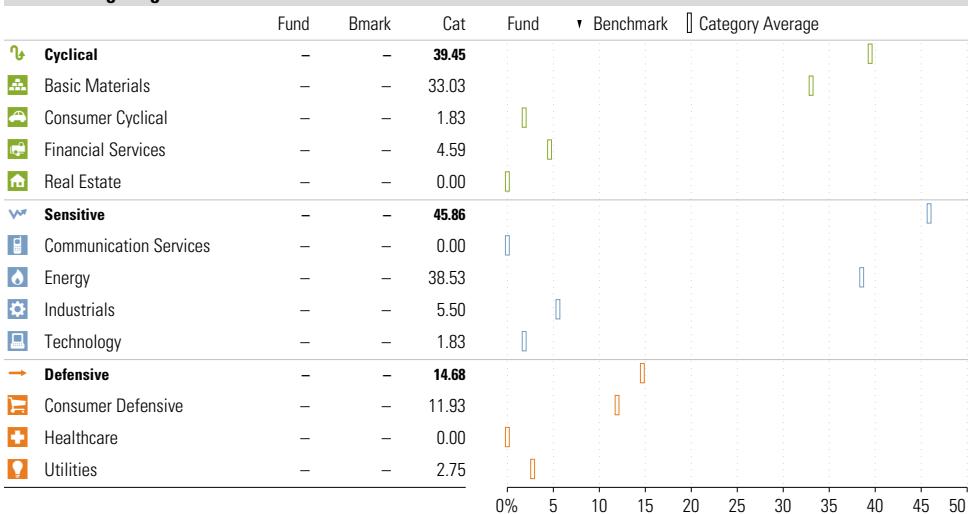


Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 29.21 | 29.21 | — | — |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 29.17 | 58.38 | — | — |
| ⊗ Offset: Unsettled Trades | 23.35 | 81.73 | — | — |
| ⊖ 2 Year Treasury Note Future Dec 24 | 21.27 | 103.01 | — | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive | 14.96 | 117.97 | — | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay | 14.73 | 132.70 | — | — |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 14.35 | 147.05 | — | — |
| ⊖ 10 Year Treasury Note Future Dec 24 | 11.73 | 158.78 | — | — |
| ⊕ TRS R 5.33/91282CDC2 BPS | 11.48 | 170.26 | — | — |
| ⊕ JAPANESE YEN Purchased | 10.15 | 180.41 | — | — |
| ⊕ JAPANESE YEN Sold | 10.00 | 190.41 | — | — |
| ⊖ 3 Month Euribor Future Sept25 | 9.51 | 199.92 | — | — |
| ⊕ 3 Month Euribor Future Sept26 | 9.50 | 209.43 | — | — |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 9.39 | 218.82 | — | — |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 9.39 | 228.22 | — | — |

Total Holdings 686

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 15.31% lower than the Multisector Bond category average.

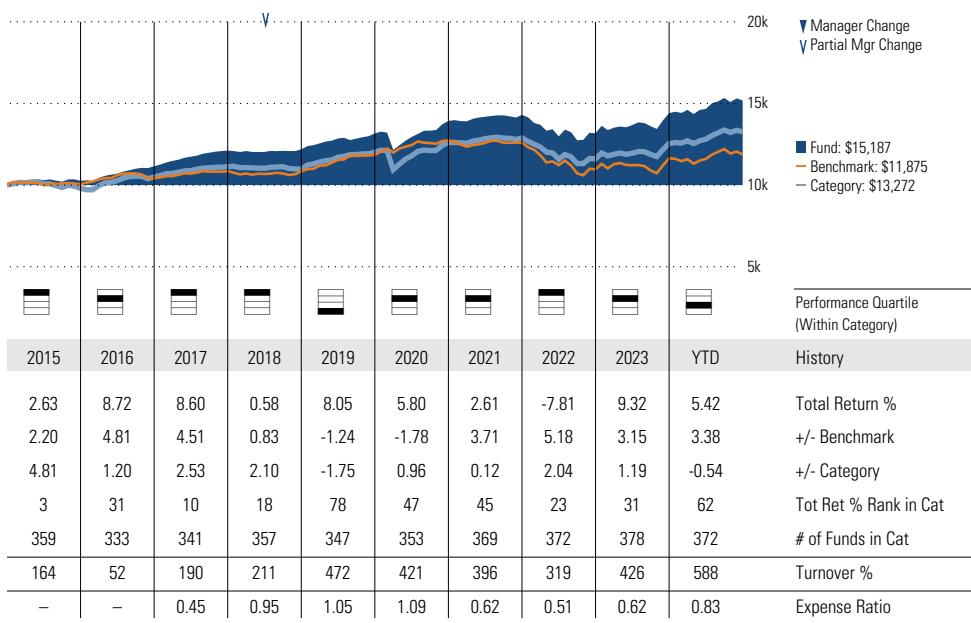
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

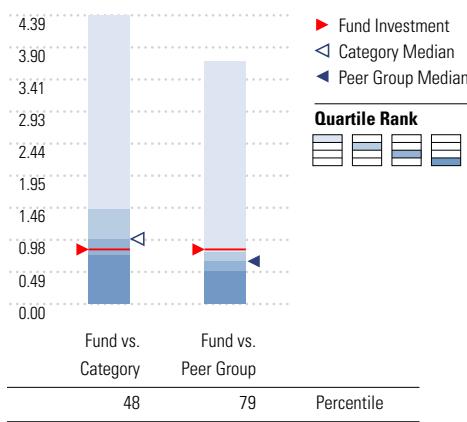
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.62 | — | 2.51 |
| Beta | 0.82 | — | 0.78 |
| R-Squared | 88.86 | — | 79.76 |
| Standard Deviation | 6.72 | 7.70 | 6.68 |
| Sharpe Ratio | -0.30 | -0.78 | -0.45 |
| Tracking Error | 2.63 | — | 3.52 |
| Information Ratio | 1.52 | — | 0.88 |
| Up Capture Ratio | 96.87 | — | 85.99 |
| Down Capture Ratio | 64.79 | — | 64.32 |

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

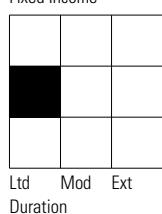
Morningstar Index

Bloomberg US Universal TR USD

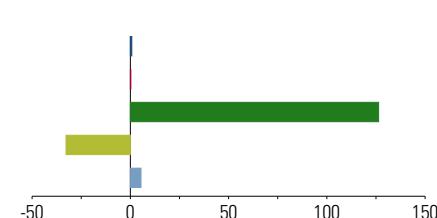
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



</div

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

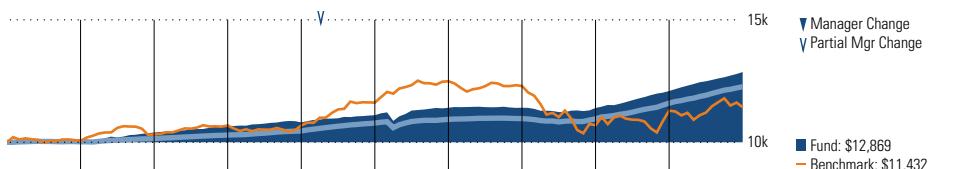
✓ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

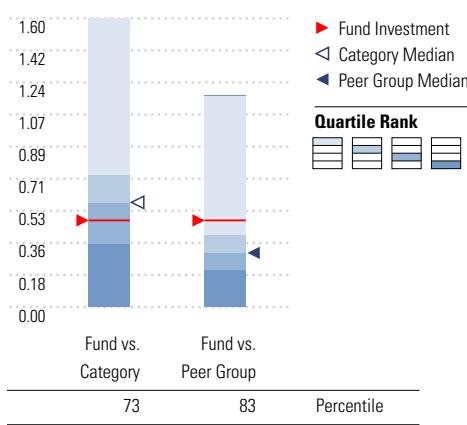
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 1.37 | 2.57 | 2.43 | 1.51 | 2.73 | 2.74 | 0.01 | -0.10 | 6.08 | 6.41 | Total Return % |
| 0.82 | -0.08 | -1.11 | 1.50 | -5.99 | -4.77 | 1.55 | 12.91 | 0.55 | 5.16 | +/- Benchmark |
| 1.20 | 1.16 | 0.99 | -0.10 | -0.35 | 1.40 | -0.19 | 0.04 | 0.12 | 0.62 | +/- Category |
| 1 | 6 | 8 | 69 | 69 | 6 | 63 | 56 | 31 | 20 | Tot Ret % Rank in Cat |
| 174 | 172 | 188 | 202 | 218 | 226 | 231 | 226 | 236 | 255 | # of Funds in Cat |
| 283 | 1,753 | 324 | 156 | 104 | 222 | 94 | 93 | 62 | 78 | Turnover % |
| – | – | 0.45 | 0.57 | 0.50 | 0.55 | 0.47 | 0.45 | 0.47 | 0.48 | Expense Ratio |

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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.06 | – | 3.95 |
| Beta | 0.02 | – | 0.10 |
| R-Squared | 1.51 | – | 37.67 |
| Standard Deviation | 1.25 | 7.83 | 1.24 |
| Sharpe Ratio | -0.18 | -0.82 | -0.63 |
| Tracking Error | 7.78 | – | 7.15 |
| Information Ratio | 0.84 | – | 0.87 |
| Up Capture Ratio | 16.70 | – | 24.45 |
| Down Capture Ratio | -18.26 | – | -9.67 |

Portfolio Metrics

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

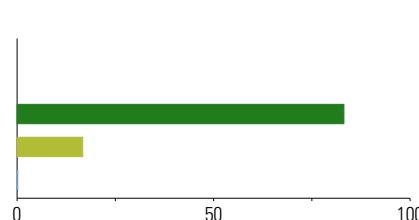
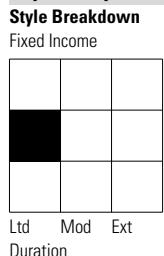
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Short-Term Instl PTSHX

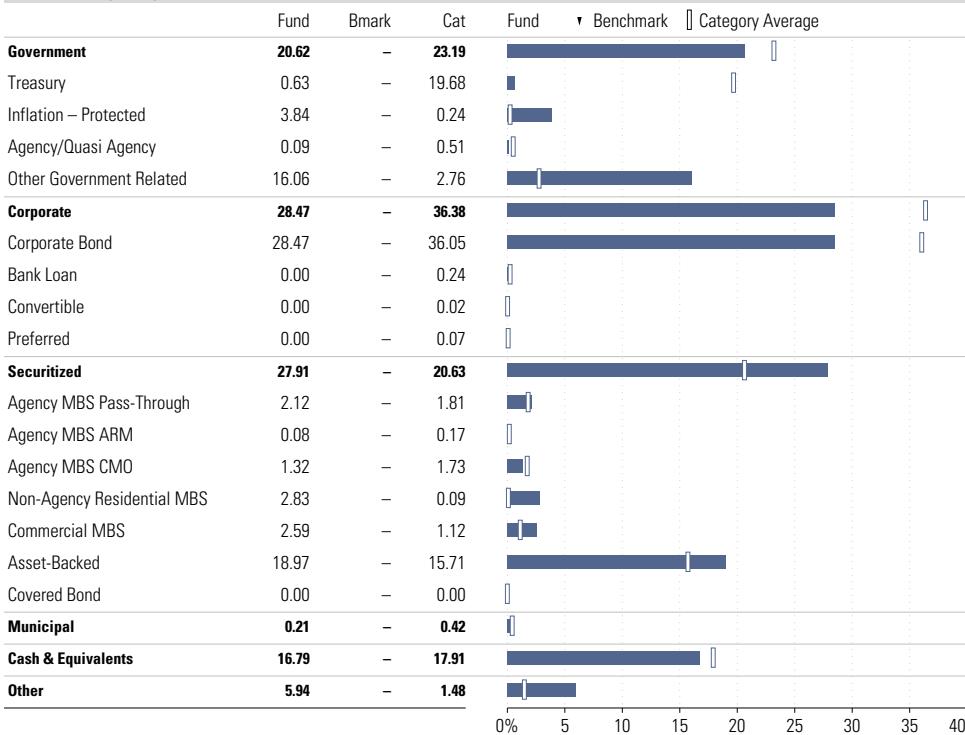
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

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

Total Holdings 1108

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

T. Rowe Price Retirement 2010 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.

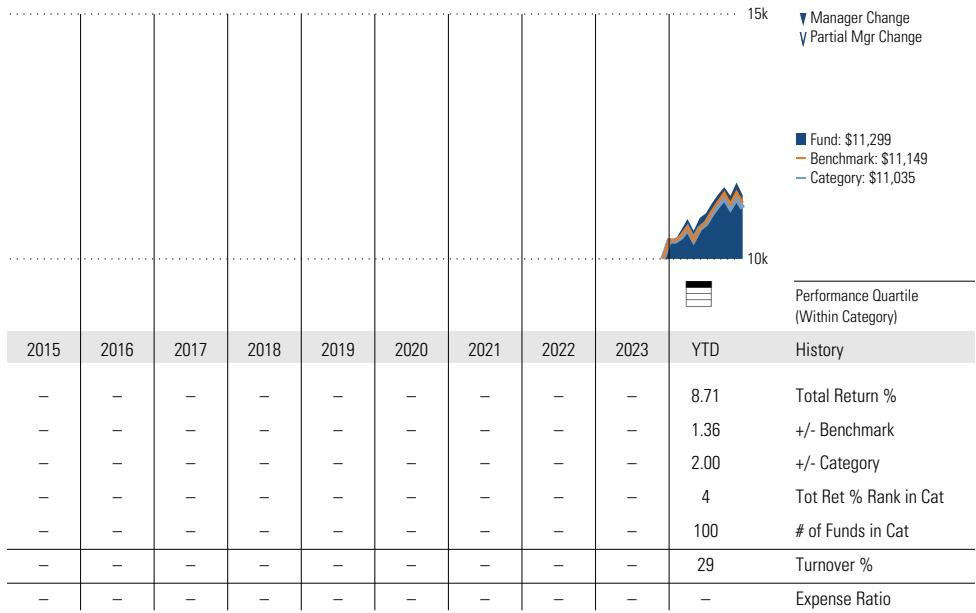
Morningstar Investment Management LLC Analysis

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 |

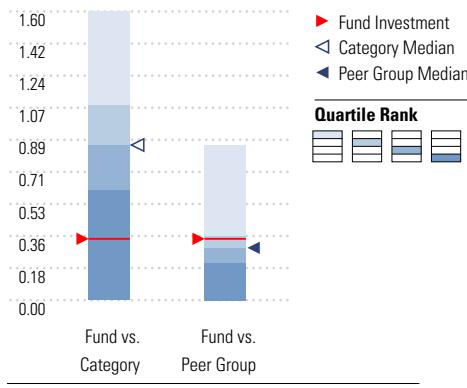
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

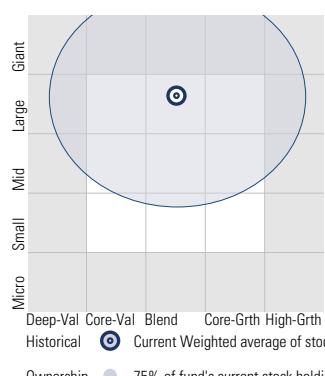
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

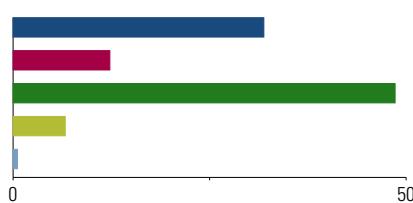
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

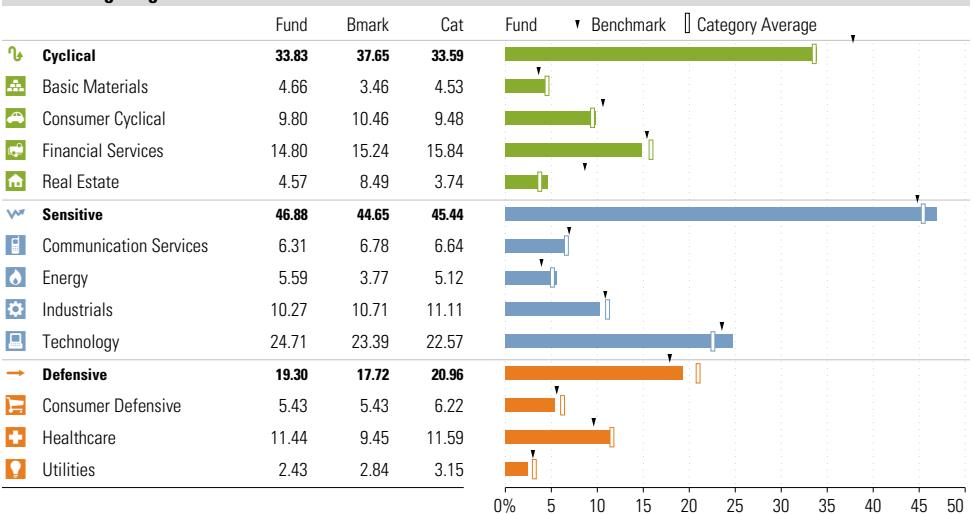


Asset Allocation as of 12-31-2024

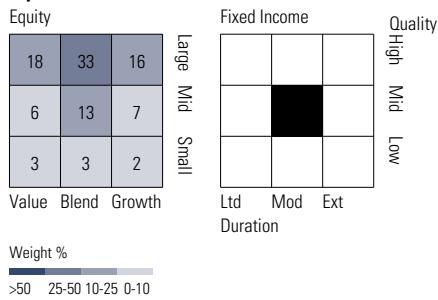


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.90 | 24.38 |
| Non-US Stocks | 12.31 | 11.29 |
| Bonds | 48.60 | 54.97 |
| Cash | 6.63 | 5.34 |
| Other | 0.55 | 4.02 |
| Total | 100.00 | 100.00 |

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 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.

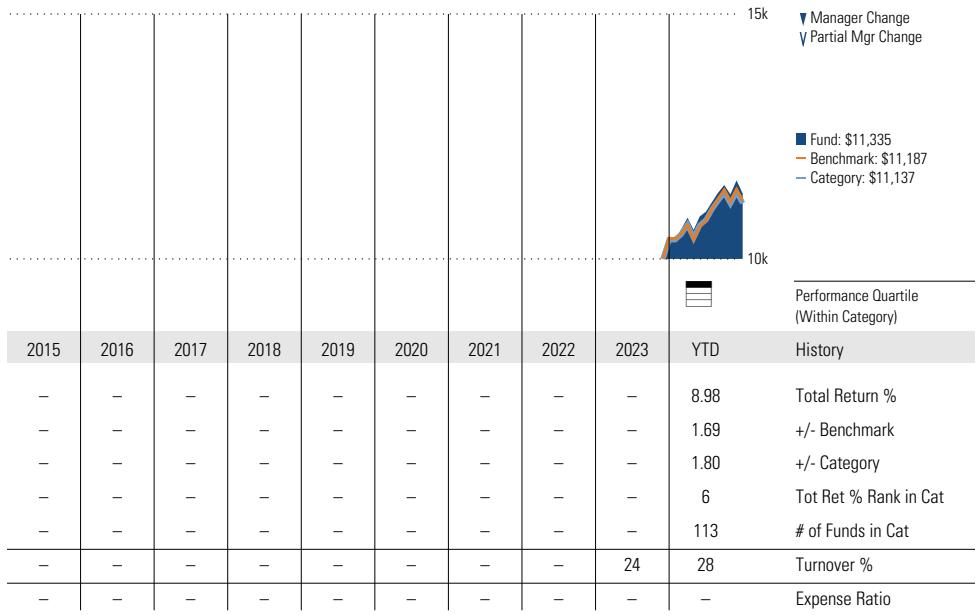
Morningstar Investment Management LLC Analysis

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 |

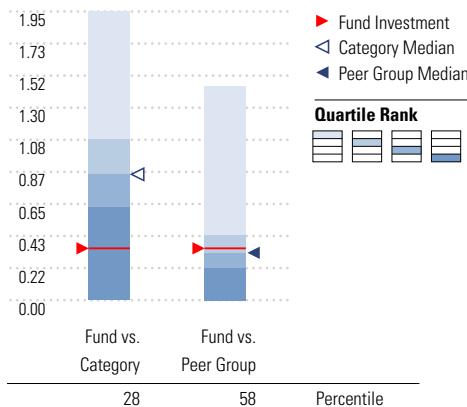
Growth of \$10,000



Trailing Performance



Net Expense



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

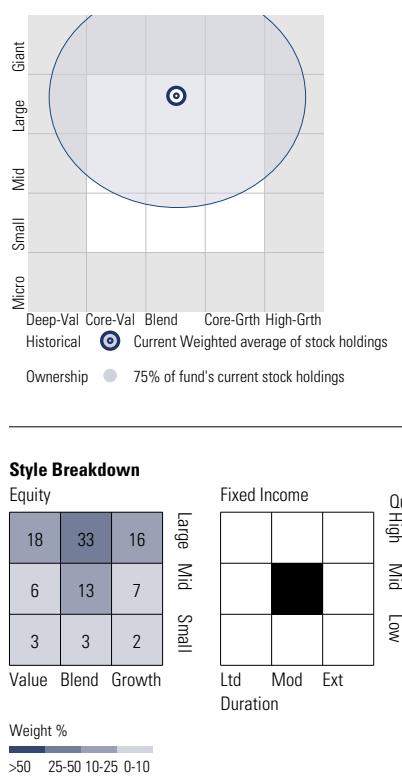
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 21.61 | 21.42 |
| Price/Book Ratio | 2.99 | 2.81 | 2.92 |
| Avg Eff Duration | 4.85 | — | 5.23 |

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

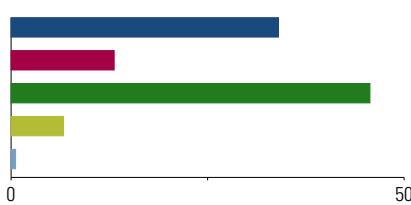
T. Rowe Price Retirement 2015 I TRUBX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



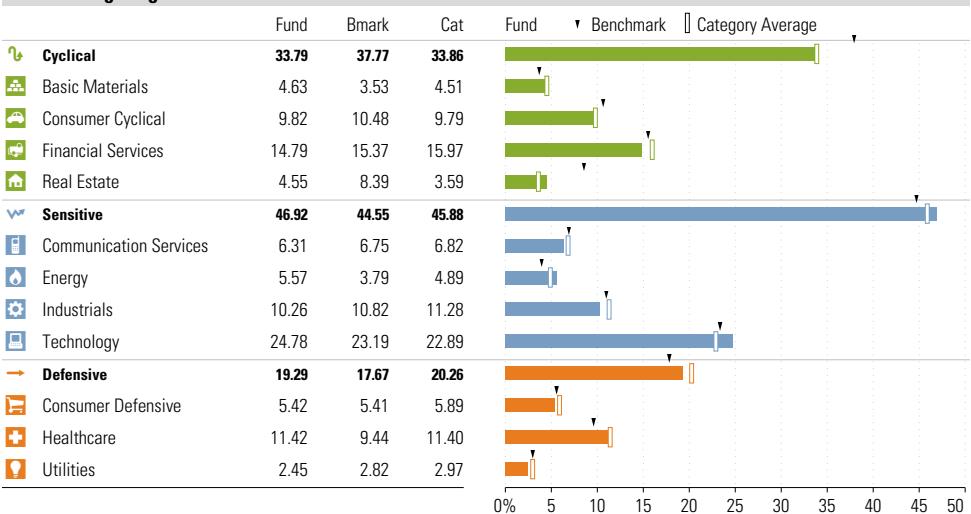
Morningstar Category

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.

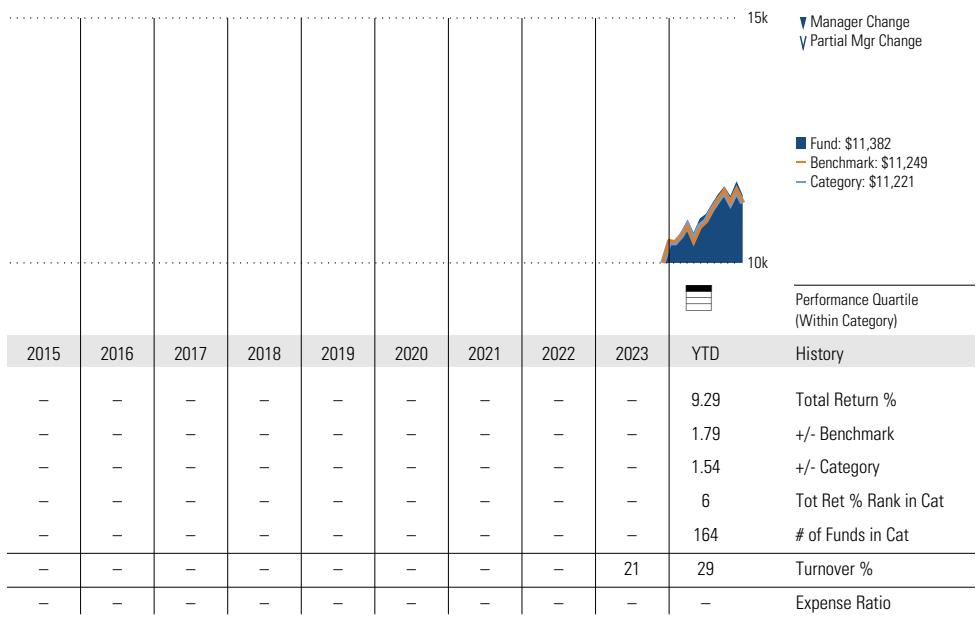
Morningstar Investment Management LLC Analysis

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 |

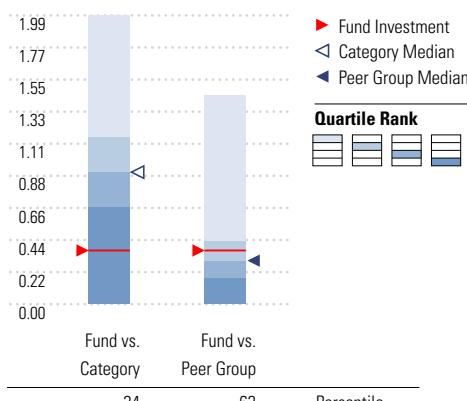
Growth of \$10,000



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.

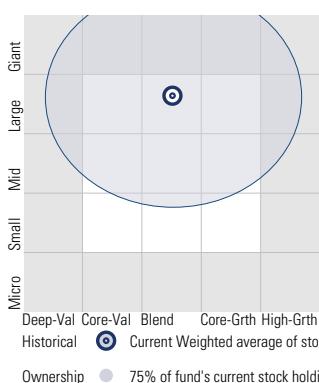
T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

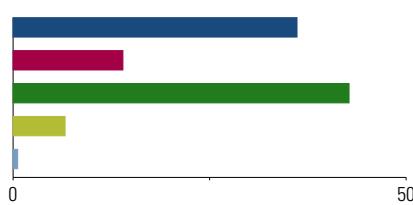
Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Style Analysis as of 12-31-2024

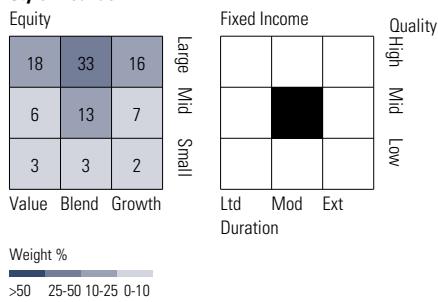
Morningstar Style Box™



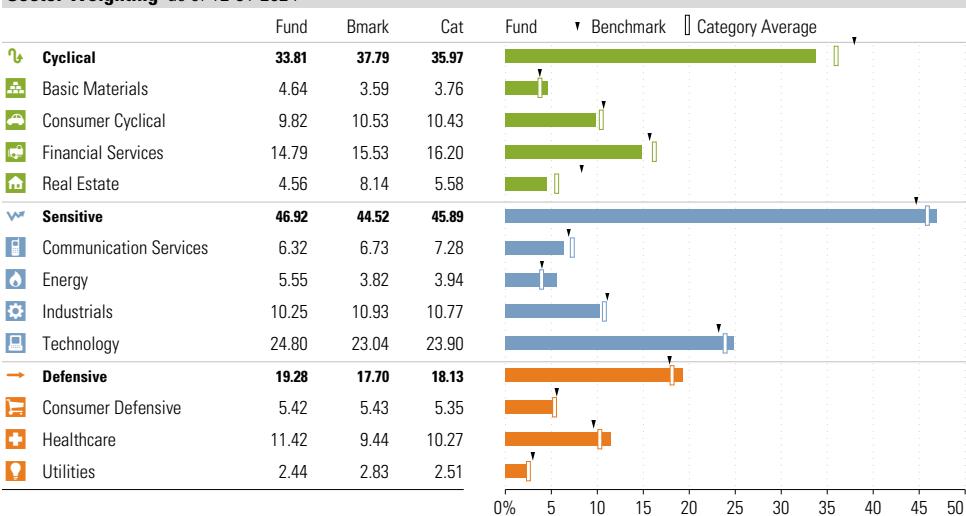
Asset Allocation as of 12-31-2024



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 | — | 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.

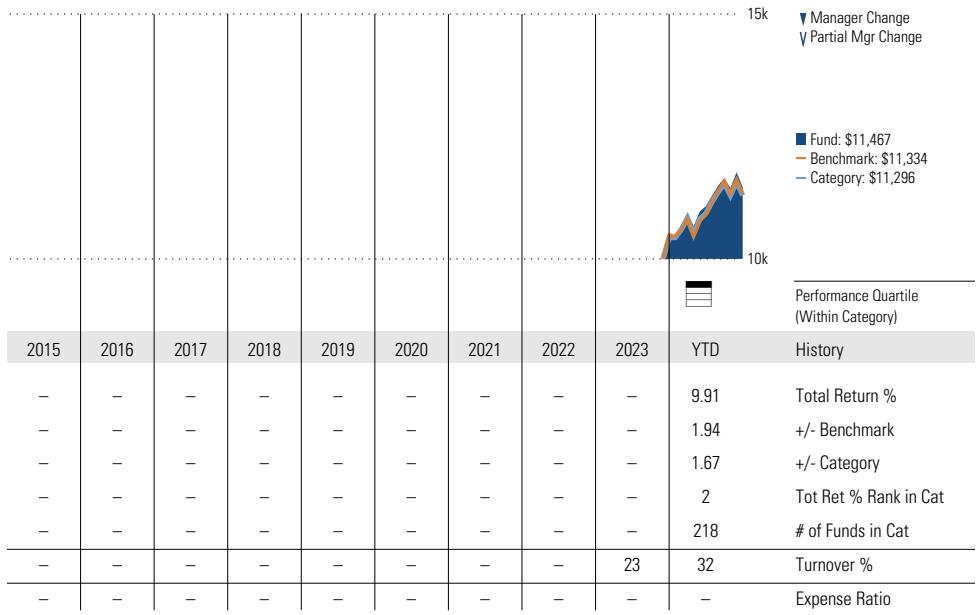
Morningstar Investment Management LLC Analysis

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 |

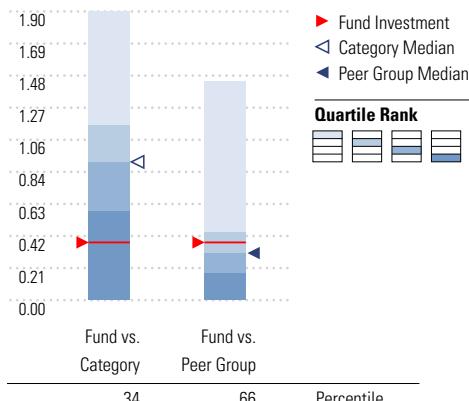
Growth of \$10,000



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.

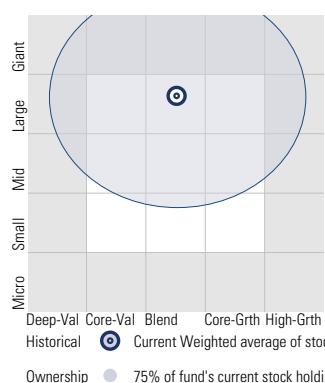
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

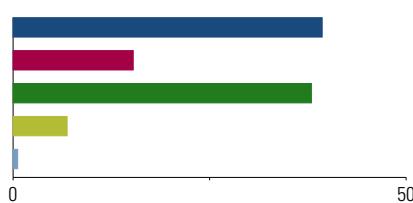
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2024

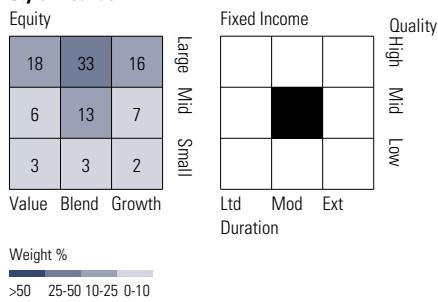
Morningstar Style Box™



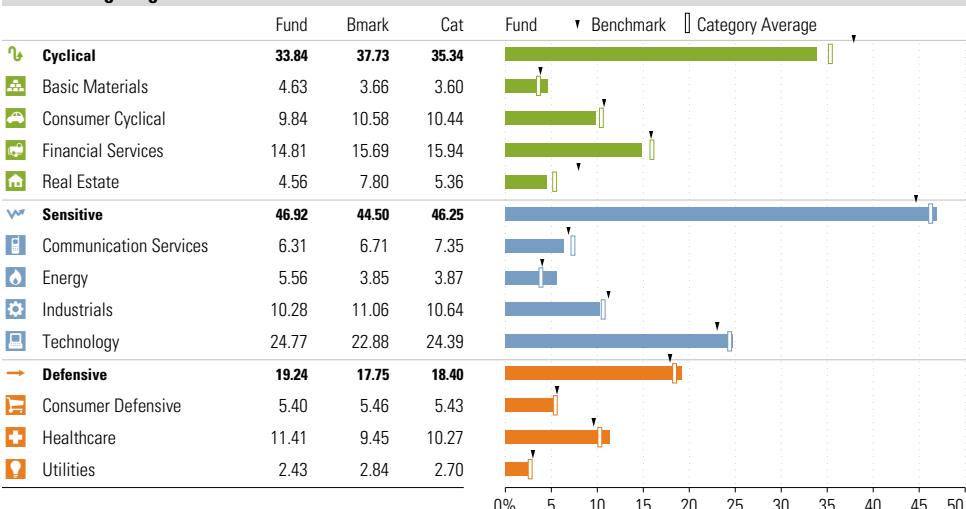
Asset Allocation as of 12-31-2024



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.

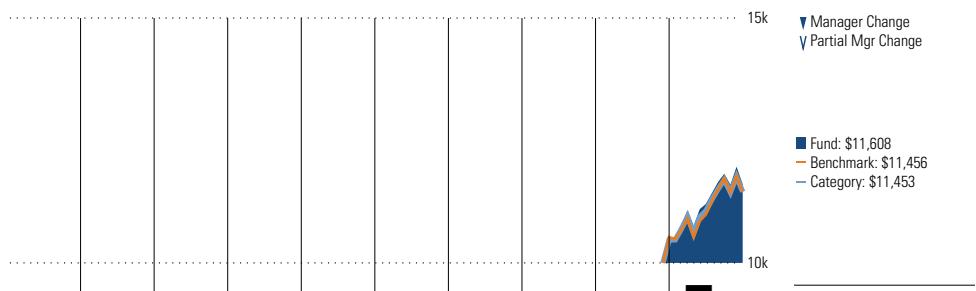
Morningstar Investment Management LLC Analysis

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

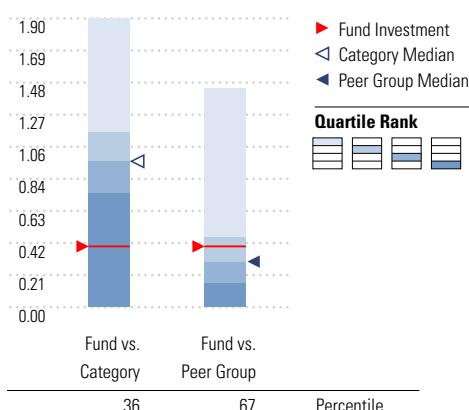


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|------|------|------|------|------|------|------|------|------|-------|-----------------------|
| — | — | — | — | — | — | — | — | — | 10.92 | Total Return % |
| — | — | — | — | — | — | — | — | — | 2.09 | +/- Benchmark |
| — | — | — | — | — | — | — | — | — | 1.46 | +/- Category |
| — | — | — | — | — | — | — | — | — | 8 | Tot Ret % Rank in Cat |
| — | — | — | — | — | — | — | — | — | 252 | # of Funds in Cat |
| — | — | — | — | — | — | — | — | — | 24 | Turnover % |
| — | — | — | — | — | — | — | — | — | — | Expense Ratio |

Trailing Performance



Net Expense



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

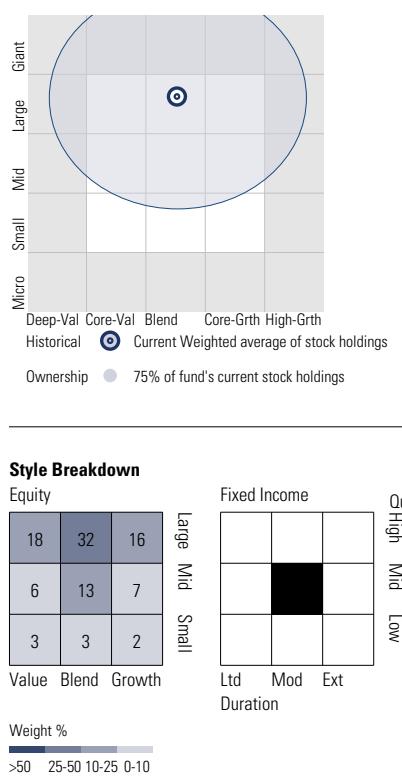
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.13 | 21.01 | 21.75 |
| Price/Book Ratio | 2.94 | 2.70 | 2.98 |
| Avg Eff Duration | 5.65 | — | 5.41 |

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

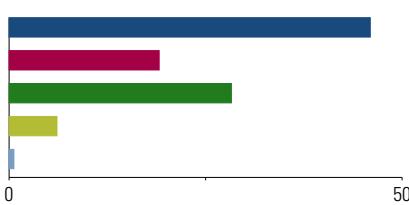
T. Rowe Price Retirement 2030 I TRFHX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



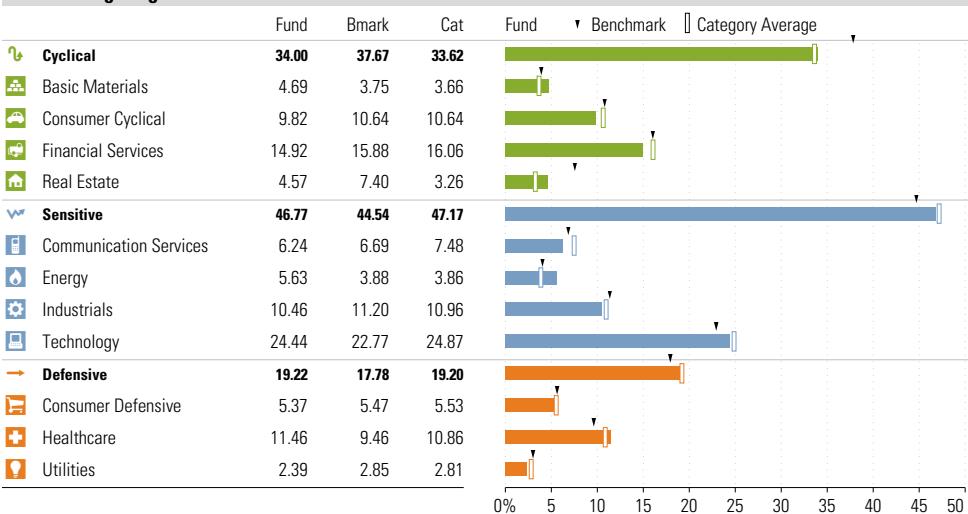
Morningstar Category

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.

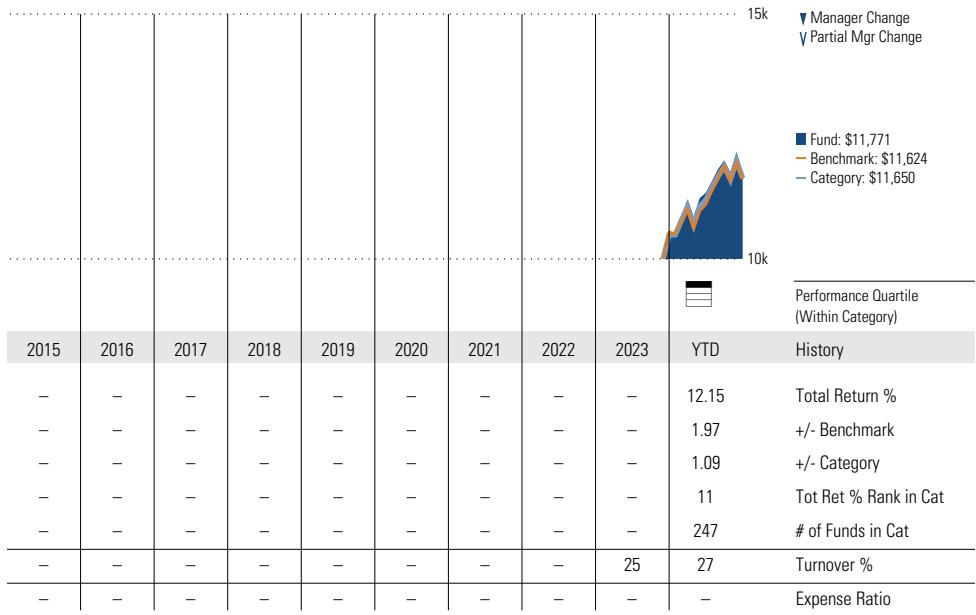
Morningstar Investment Management LLC Analysis

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 |

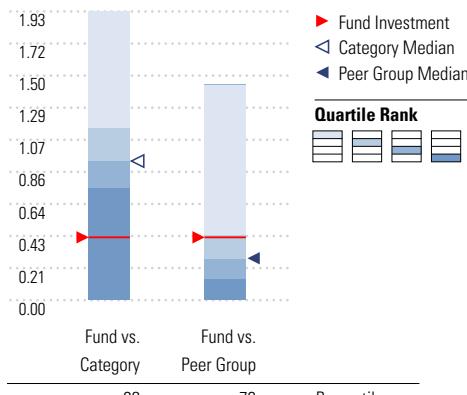
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

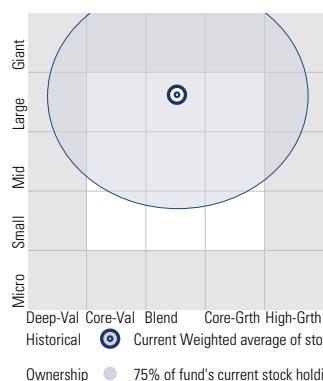
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

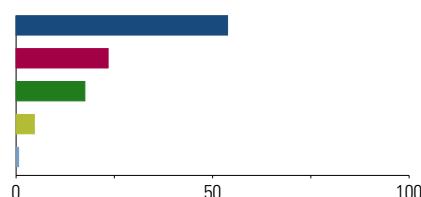
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

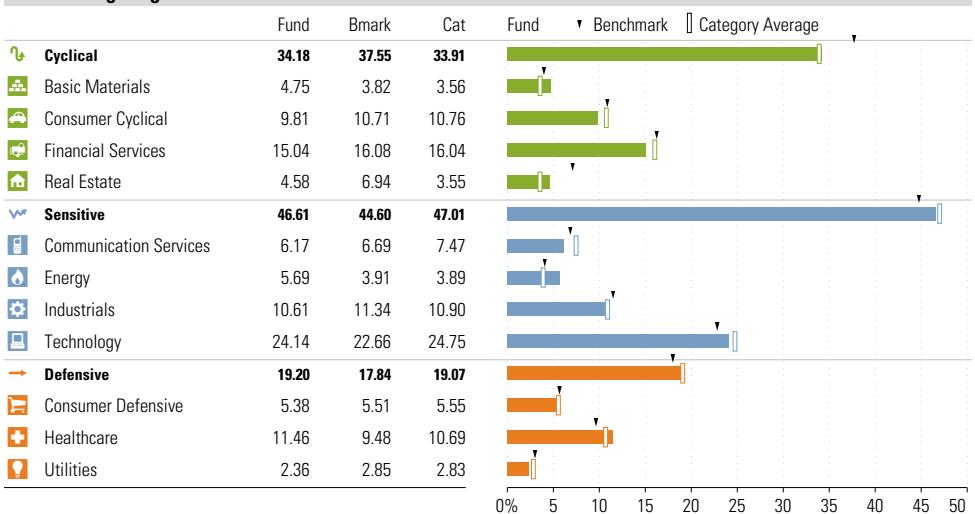


Asset Allocation as of 12-31-2024

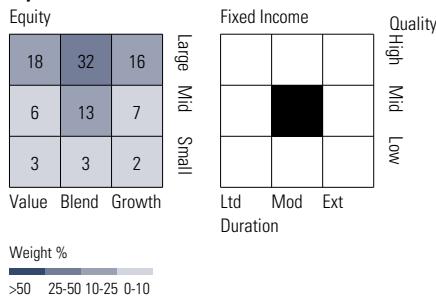


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.81 | 41.39 |
| Non-US Stocks | 23.41 | 18.32 |
| Bonds | 17.50 | 22.96 |
| Cash | 4.63 | 2.66 |
| Other | 0.64 | 14.68 |
| Total | 100.00 | 100.00 |

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 | – | 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.

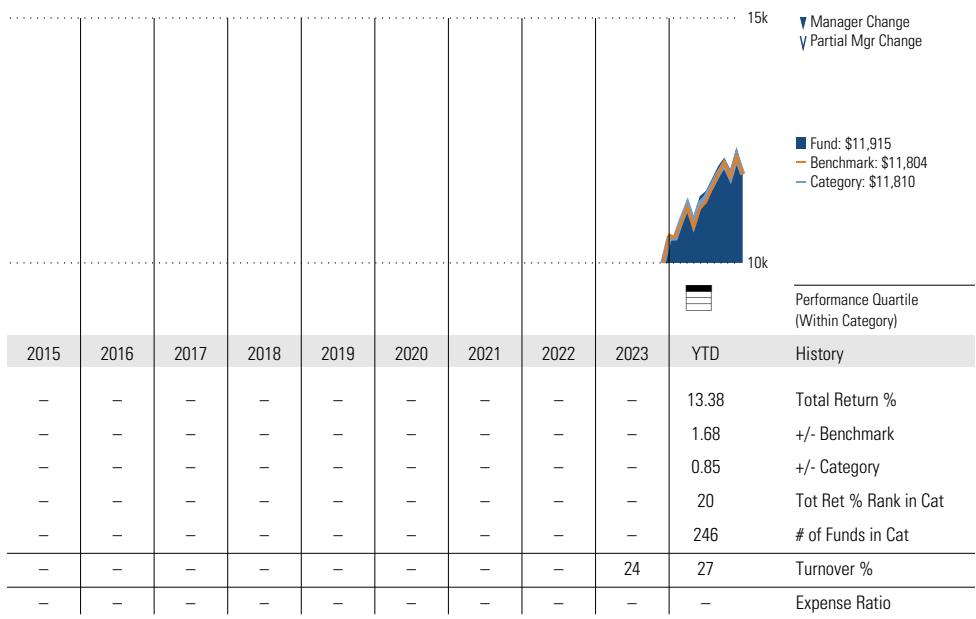
Morningstar Investment Management LLC Analysis

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.

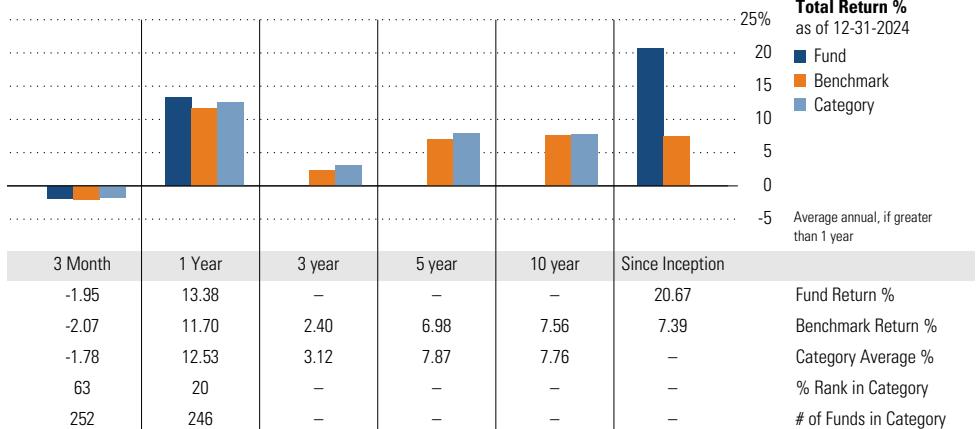
ESG Metrics

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

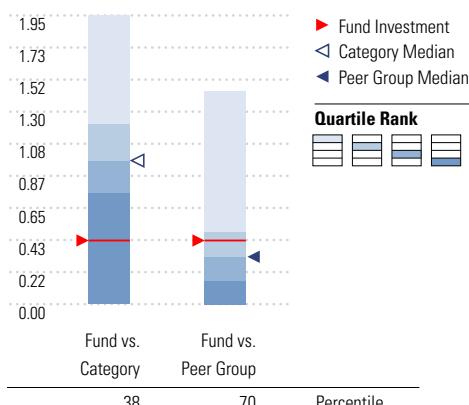
Growth of \$10,000



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.

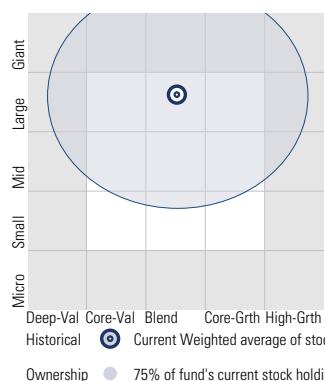
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

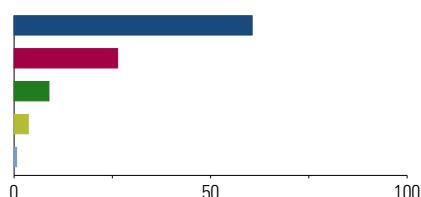
Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

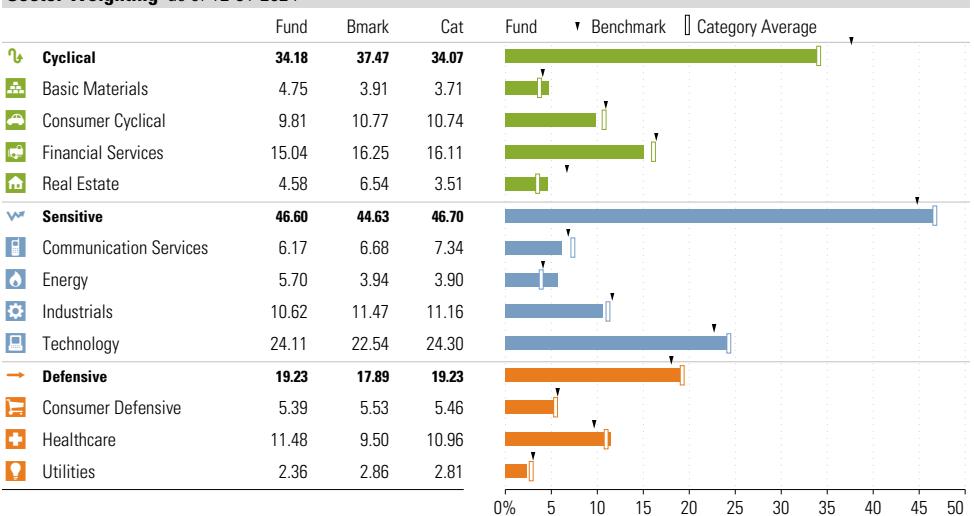


Asset Allocation as of 12-31-2024

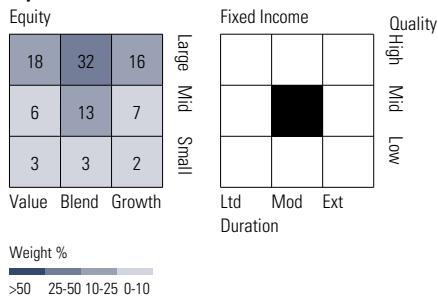


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.57 | 48.30 |
| Non-US Stocks | 26.34 | 22.65 |
| Bonds | 8.87 | 12.74 |
| Cash | 3.60 | 1.86 |
| Other | 0.63 | 14.45 |
| Total | 100.00 | 100.00 |

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.

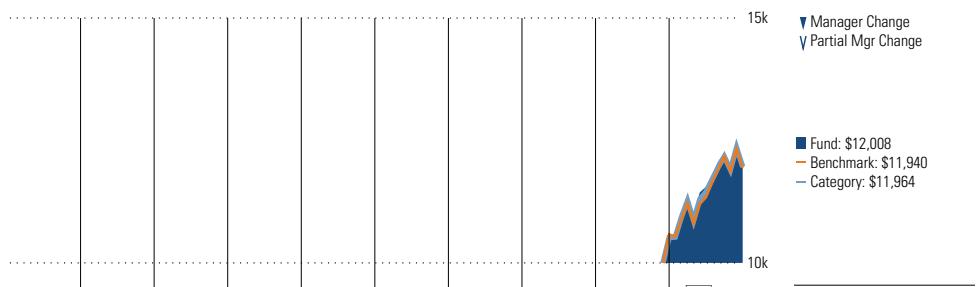
Morningstar Investment Management LLC Analysis

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

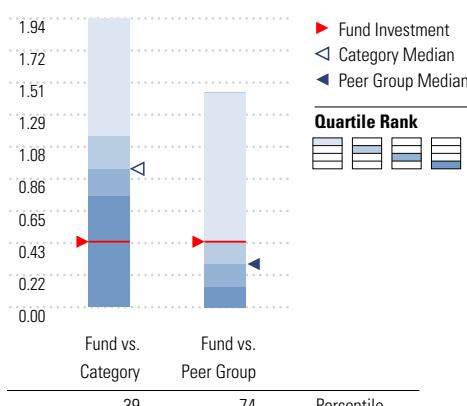


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|------|------|------|------|------|------|------|------|------|-------|-----------------------|
| — | — | — | — | — | — | — | — | — | 14.21 | Total Return % |
| — | — | — | — | — | — | — | — | — | 1.35 | +/- Benchmark |
| — | — | — | — | — | — | — | — | — | 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 |

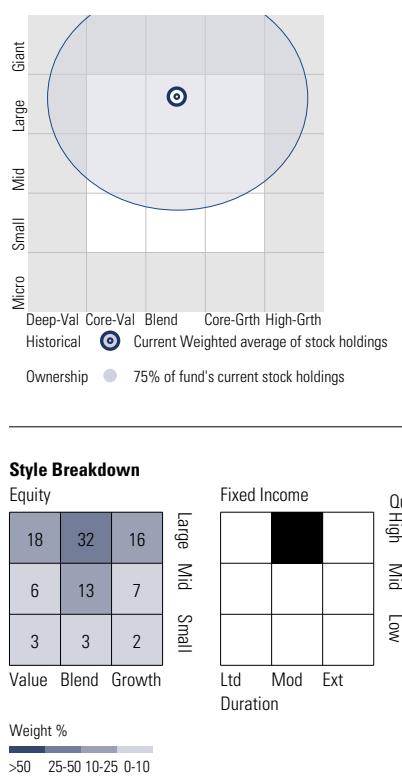
Portfolio Metrics

| | 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 |

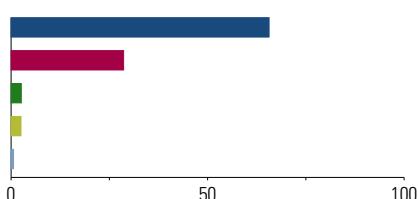
T. Rowe Price Retirement 2045 I TRIKX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



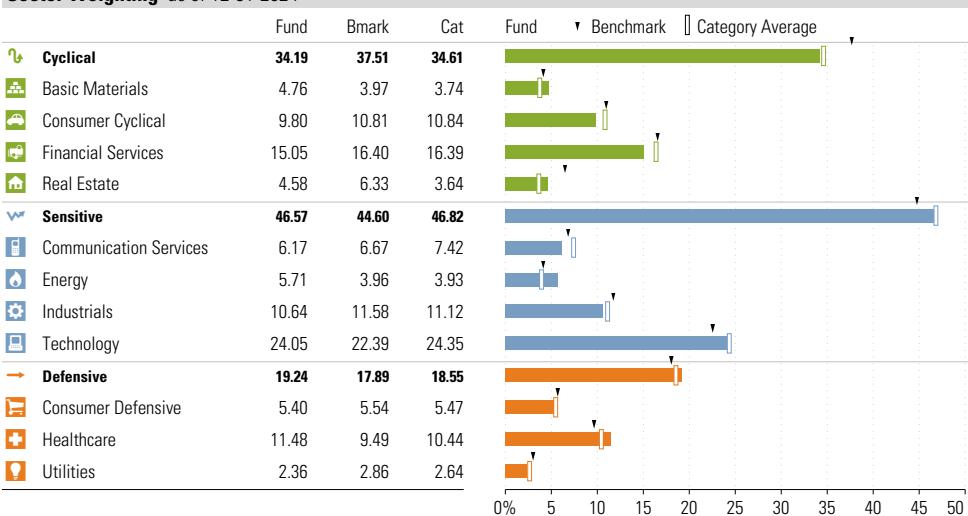
Morningstar Category

Target-Date 2045

Morningstar 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.

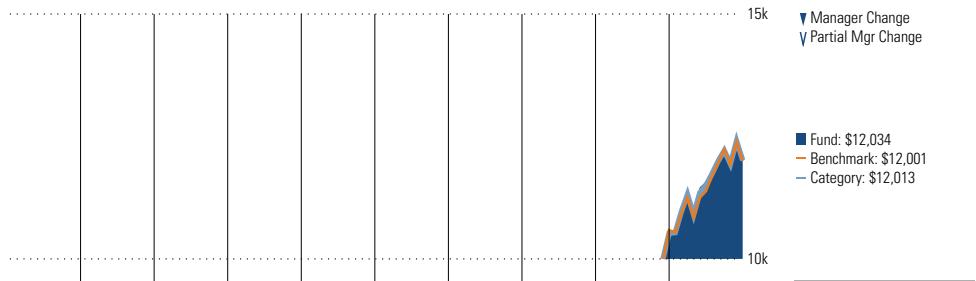
Morningstar Investment Management LLC Analysis

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

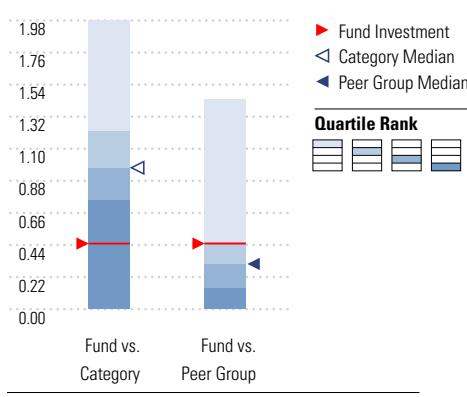


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|------|------|------|------|------|------|------|------|------|-------|-----------------------|
| — | — | — | — | — | — | — | — | — | 14.39 | Total Return % |
| — | — | — | — | — | — | — | — | — | 1.03 | +/- Benchmark |
| — | — | — | — | — | — | — | — | — | 0.11 | +/- Category |
| — | — | — | — | — | — | — | — | — | 46 | Tot Ret % Rank in Cat |
| — | — | — | — | — | — | — | — | — | 244 | # of Funds in Cat |
| — | — | — | — | — | — | — | — | — | 26 | Turnover % |
| — | — | — | — | — | — | — | — | — | — | Expense Ratio |

Trailing Performance



Net Expense



| | 40 | 73 | Percentile |
|--------|---------|------|------------|
| 98/247 | 361/495 | Rank | |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | — | — | 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 |

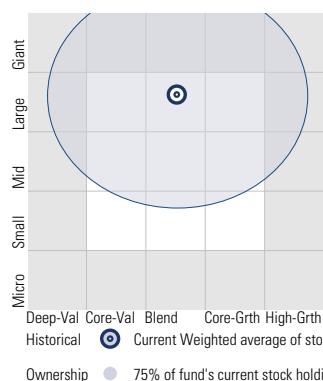
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

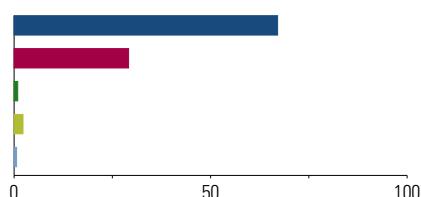
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

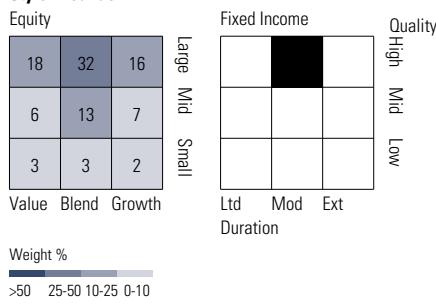
Morningstar Style Box™



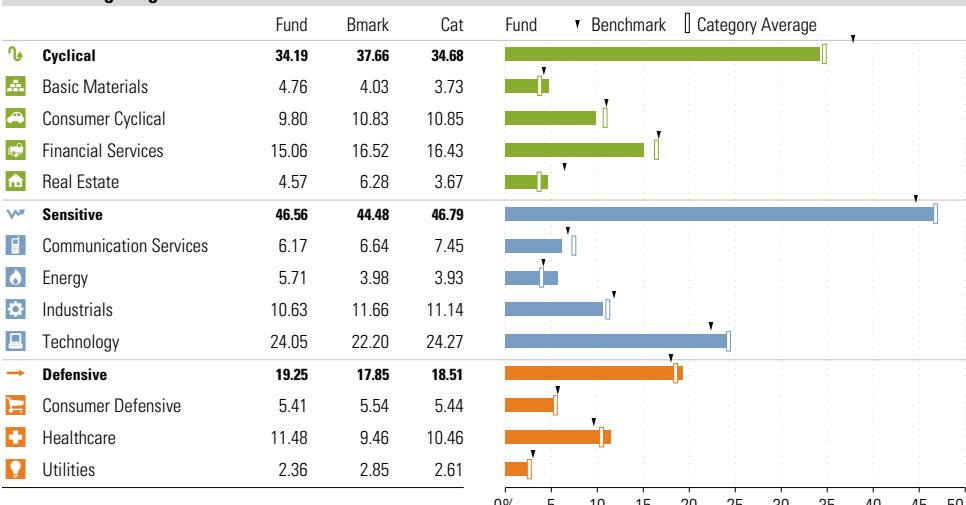
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 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.

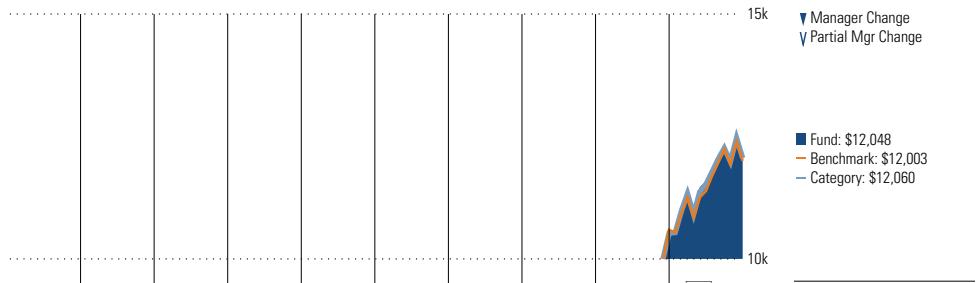
Morningstar Investment Management LLC Analysis

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

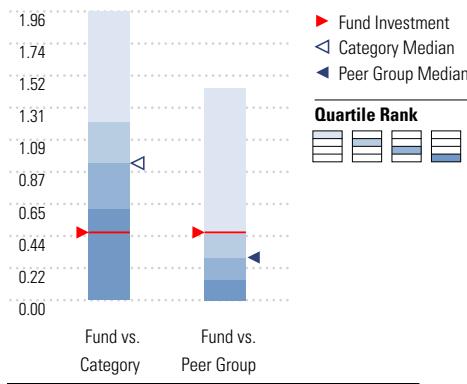


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|------|------|------|------|------|------|------|------|------|-------|-----------------------|
| — | — | — | — | — | — | — | — | — | 14.55 | Total Return % |
| — | — | — | — | — | — | — | — | — | 1.22 | +/- Benchmark |
| — | — | — | — | — | — | — | — | — | 0.03 | +/- Category |
| — | — | — | — | — | — | — | — | — | 48 | Tot Ret % Rank in Cat |
| — | — | — | — | — | — | — | — | — | 241 | # of Funds in Cat |
| — | — | — | — | — | — | — | — | — | 28 | Turnover % |
| — | — | — | — | — | — | — | — | — | — | Expense Ratio |

Trailing Performance



Net Expense



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

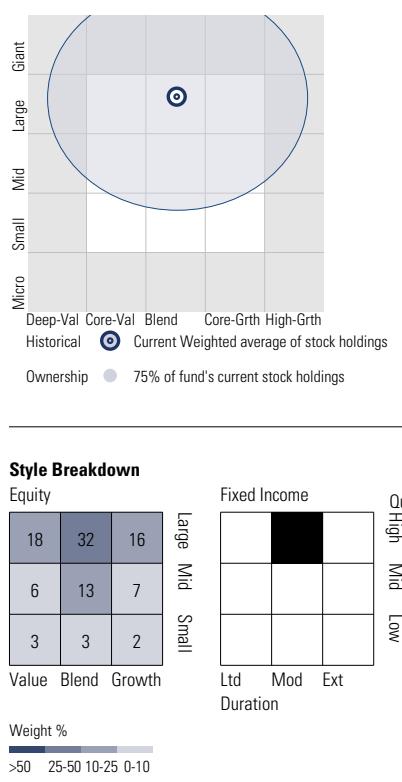
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.93 | 20.12 | 21.22 |
| Price/Book Ratio | 2.89 | 2.54 | 2.84 |
| Avg Eff Duration | 6.47 | — | 9.54 |

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

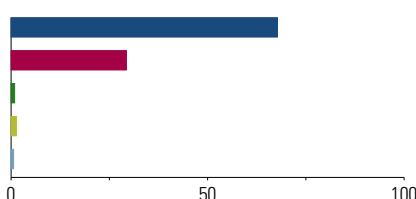
T. Rowe Price Retirement 2055 I TRJMX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



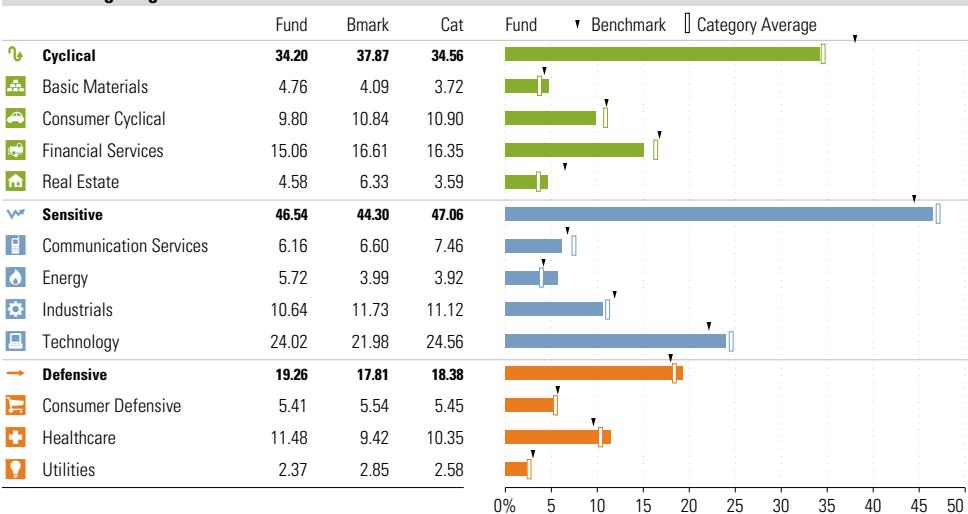
Morningstar Category

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.

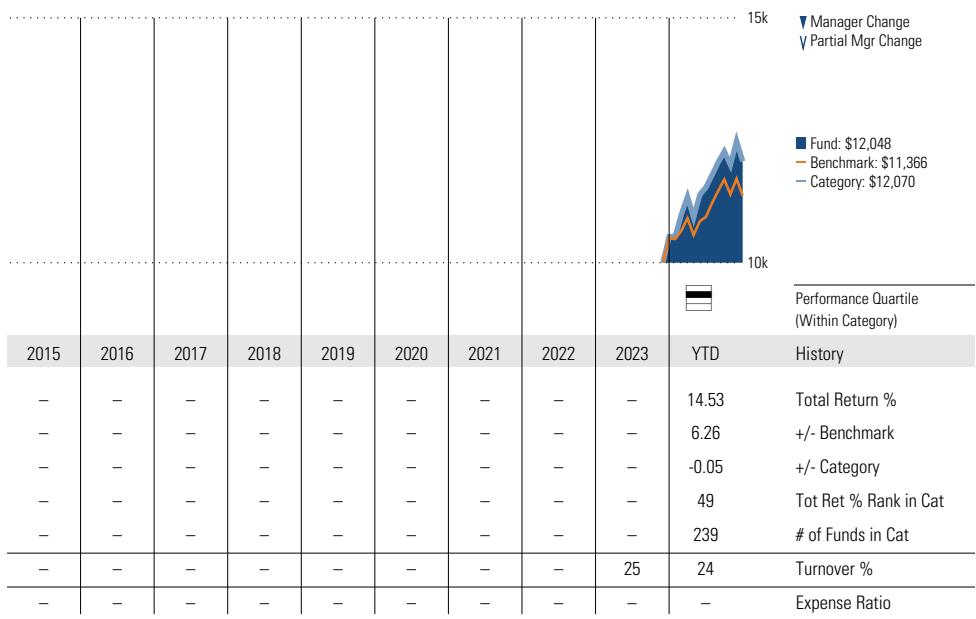
Morningstar Investment Management LLC Analysis

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 |

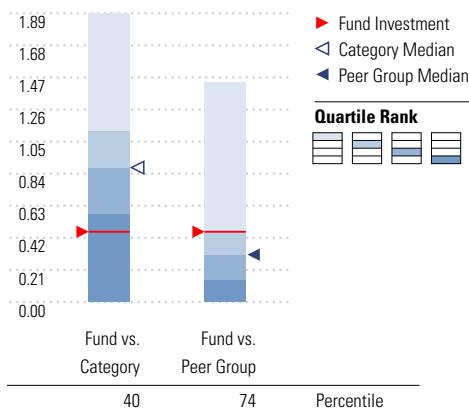
Growth of \$10,000



Trailing Performance



Net Expense



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

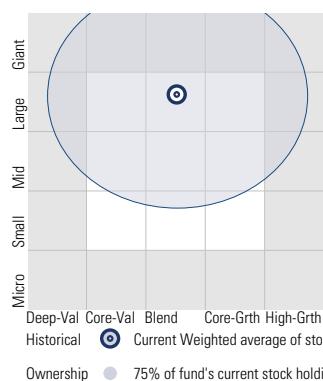
Target-Date 2060

Morningstar Index

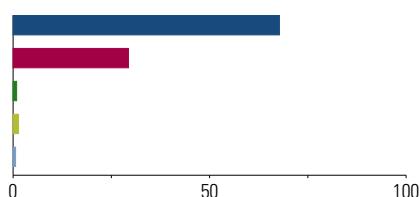
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

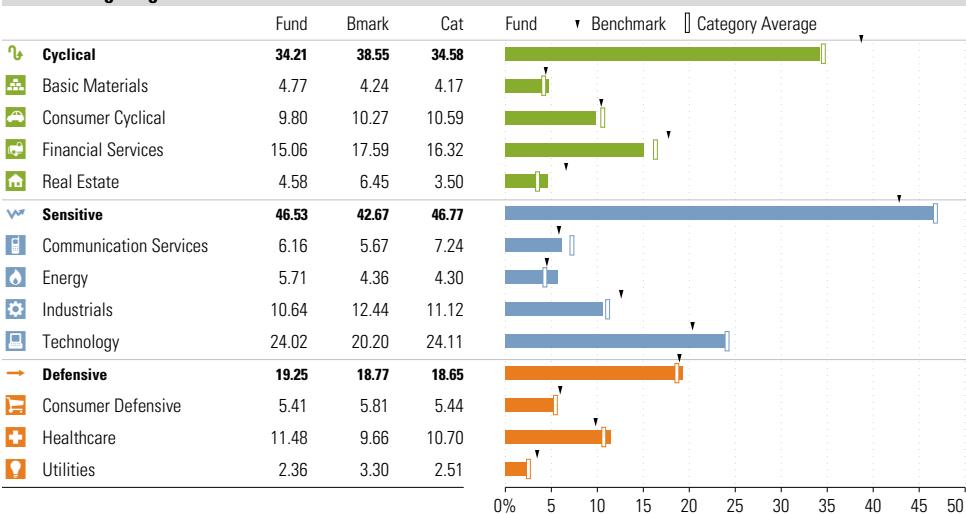
Morningstar Style Box™



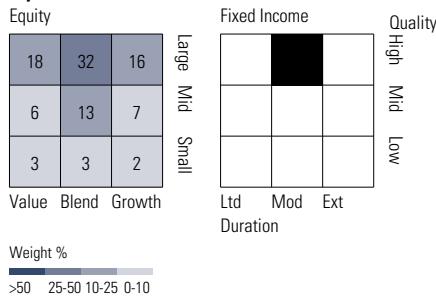
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown



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 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.

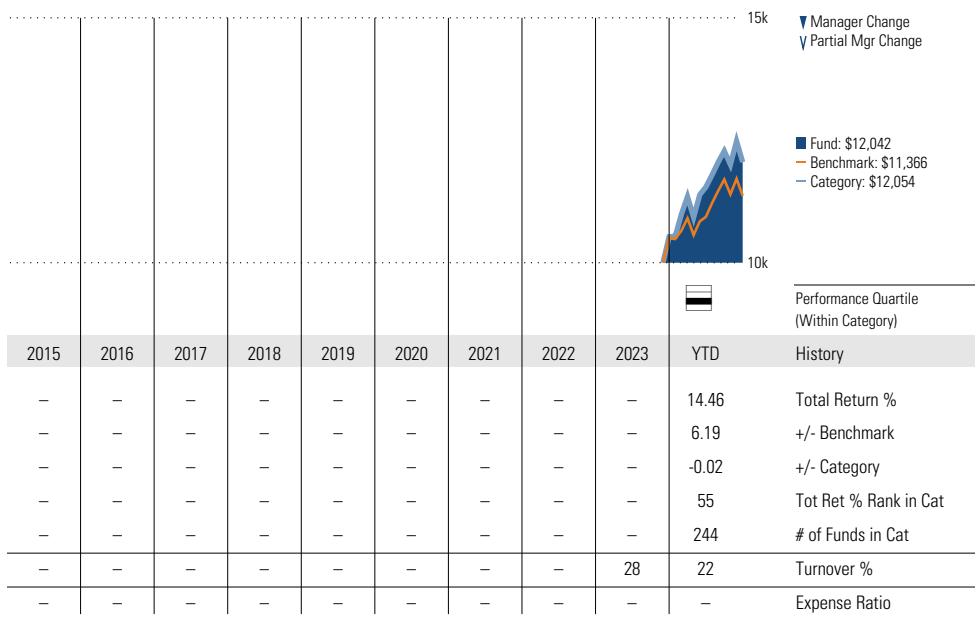
Morningstar Investment Management LLC Analysis

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 |

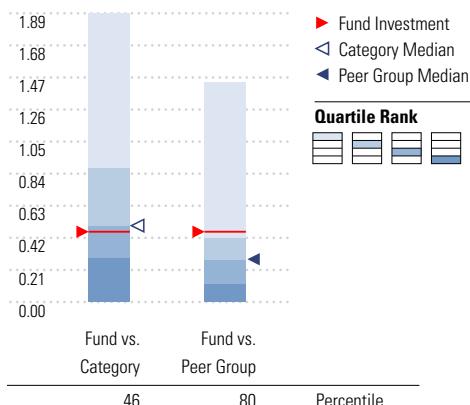
Growth of \$10,000



Trailing Performance



Net Expense



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 |

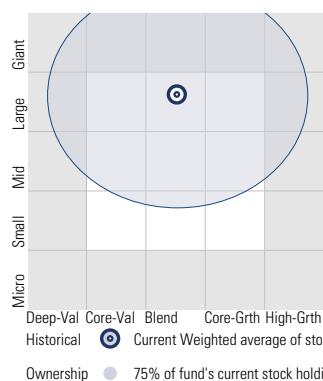
T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

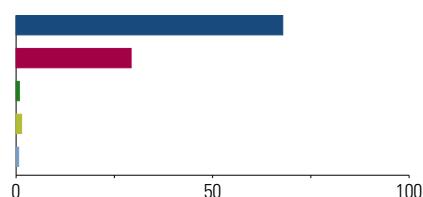
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

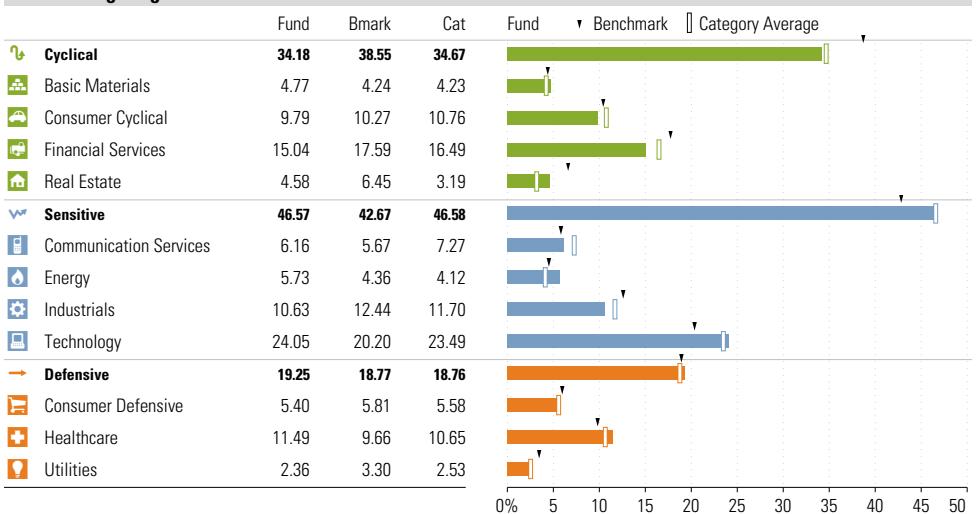


Asset Allocation as of 12-31-2024

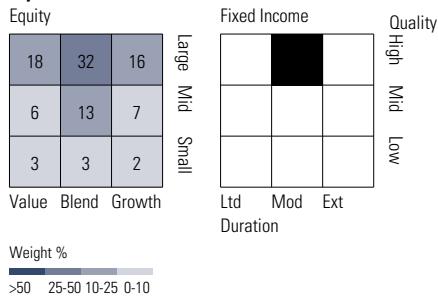


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 67.85 | 49.30 |
| Non-US Stocks | 29.26 | 30.13 |
| Bonds | 0.82 | 5.58 |
| Cash | 1.41 | 1.17 |
| Other | 0.65 | 13.82 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price 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 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 7.09 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

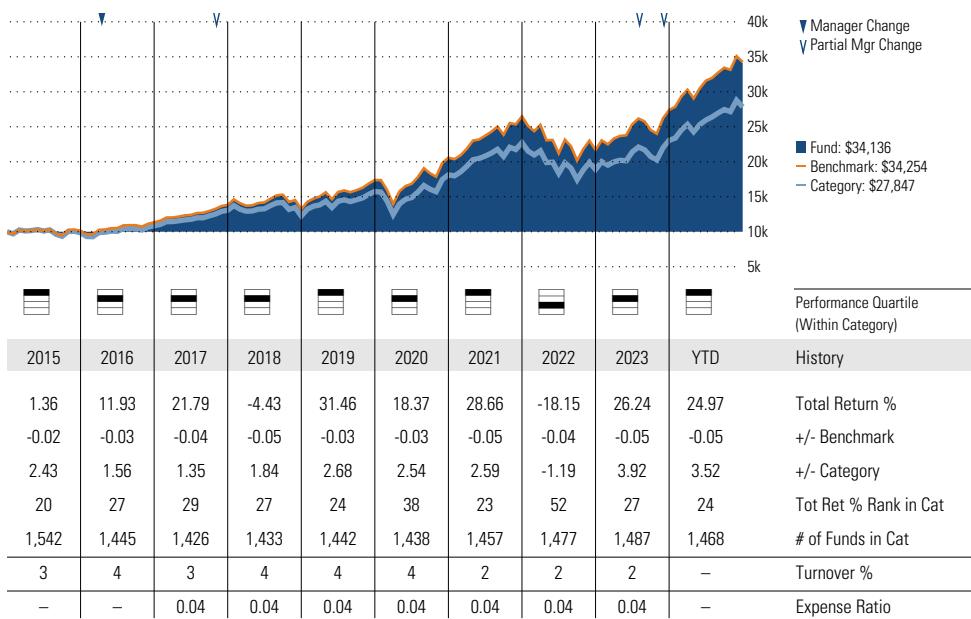
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

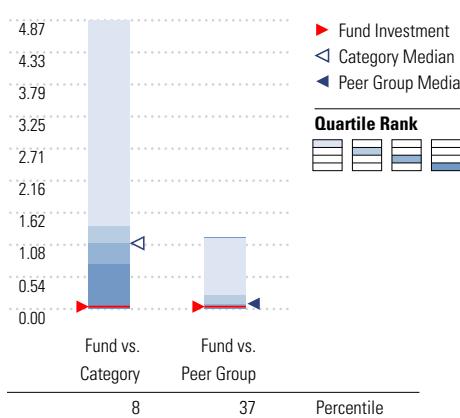
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

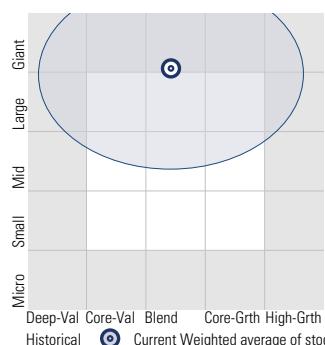
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

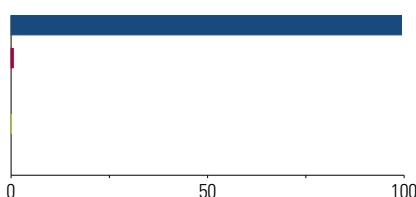
Equity

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

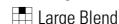
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

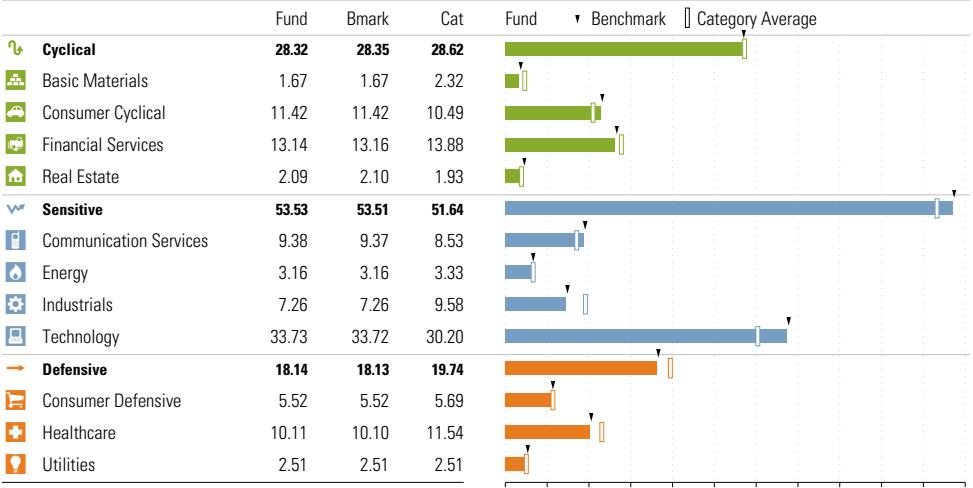
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre since 11-2021

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 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

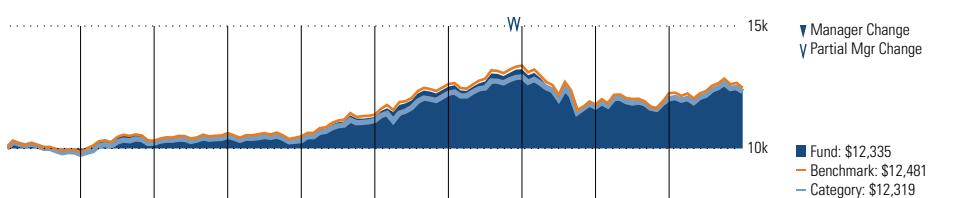
Morningstar Investment Management LLC Analysis

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

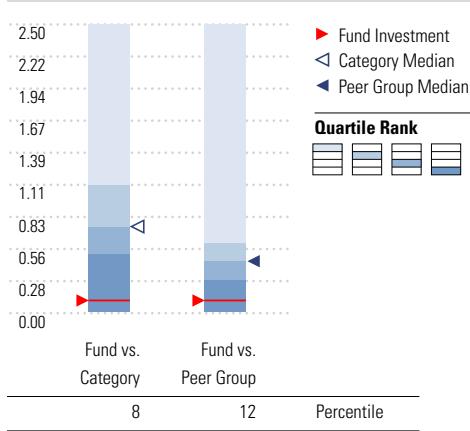


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.69 | 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | Total Return % |
| -0.25 | -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | +/- Benchmark |
| 0.67 | 0.03 | 0.19 | 0.25 | 0.24 | 0.95 | 0.07 | -2.87 | 0.97 | -0.19 | +/- Category |
| 32 | 40 | 39 | 47 | 45 | 32 | 33 | 53 | 52 | 55 | Tot Ret % Rank in Cat |
| 194 | 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 158 | # of Funds in Cat |
| 43 | 27 | 22 | 27 | 26 | 48 | 24 | 28 | 34 | — | Turnover % |
| — | — | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.05 | — | -0.11 |
| Beta | 0.99 | — | 1.00 |
| R-Squared | 99.77 | — | 96.62 |
| Standard Deviation | 7.21 | 7.24 | 7.88 |
| Sharpe Ratio | -0.89 | -0.88 | -0.87 |
| Tracking Error | 0.35 | — | 1.65 |
| Information Ratio | -0.09 | — | -0.38 |
| Up Capture Ratio | 99.91 | — | 100.17 |
| Down Capture Ratio | 100.20 | — | 101.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.52 | 6.06 |
| Avg Eff Maturity | 7.20 | — | 7.05 |

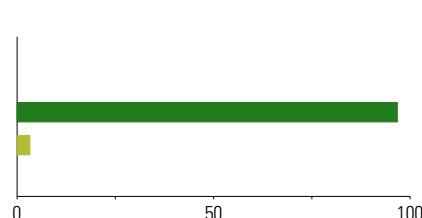
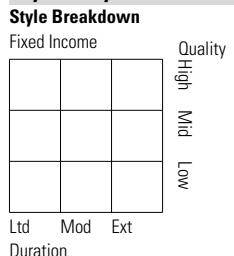
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------------|-------|-------|-------|-------------------------------|-------------|------------------|
| Credit Rating Breakdown | | | | | | |
| AAA | 96.82 | 0.00 | 23.64 | 96.69 | — | 89.55 |
| AA | 0.00 | 99.60 | 70.55 | 4.61 | — | 0.51 |
| A | 0.00 | 0.00 | 0.76 | Inflation – Protected | — | 82.69 |
| BBB | 0.00 | 0.00 | 1.43 | Agency/Quasi Agency | — | 0.10 |
| BB | 0.00 | 0.00 | 0.23 | Other Government Related | — | 6.25 |
| B | 0.00 | 0.00 | 0.03 | Corporate | 0.84 | |
| Below B | 0.00 | 0.00 | 0.14 | Corporate Bond | 0.82 | |
| Not Rated | 3.18 | 0.40 | 3.23 | Bank Loan | 0.00 | |
| | | | | Convertible | 0.00 | |
| | | | | Preferred | 0.02 | |
| | | | | Securitized | 4.27 | |
| | | | | Agency MBS Pass-Through | 2.19 | |
| | | | | Agency MBS ARM | 0.00 | |
| | | | | Agency MBS CMO | 0.35 | |
| | | | | Non-Agency Residential MBS | 0.08 | |
| | | | | Commercial MBS | 0.10 | |
| | | | | Asset-Backed | 1.53 | |
| | | | | Covered Bond | 0.02 | |
| | | | | Municipal | 0.00 | |
| | | | | Cash & Equivalents | 5.30 | |
| | | | | Other | 0.06 | |

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

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | — | 3.97 | 3.97 | — |
| ⊕ United States Treasury Notes | — | 3.80 | 7.77 | — |
| ⊖ United States Treasury Notes | — | 3.62 | 11.40 | — |
| ⊖ United States Treasury Notes | — | 3.37 | 14.77 | — |
| ⊖ United States Treasury Notes | — | 3.36 | 18.13 | — |
| ⊖ United States Treasury Notes | — | 3.35 | 21.48 | — |
| ⊖ United States Treasury Notes | — | 3.32 | 24.80 | — |
| ⊕ Mktliq 12/31/2049 | — | 3.31 | 28.11 | — |
| ⊖ United States Treasury Notes | — | 3.25 | 31.36 | — |
| ⊖ United States Treasury Notes | — | 3.15 | 34.51 | — |

Total Holdings 62

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
 Michael Fry since 05-2010
 Steven Morrow since 08-2012
 A. Rama Krishna since 12-2012
 Arjun Kumar since 10-2020
 Shirley Woo since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.61 years.
- Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

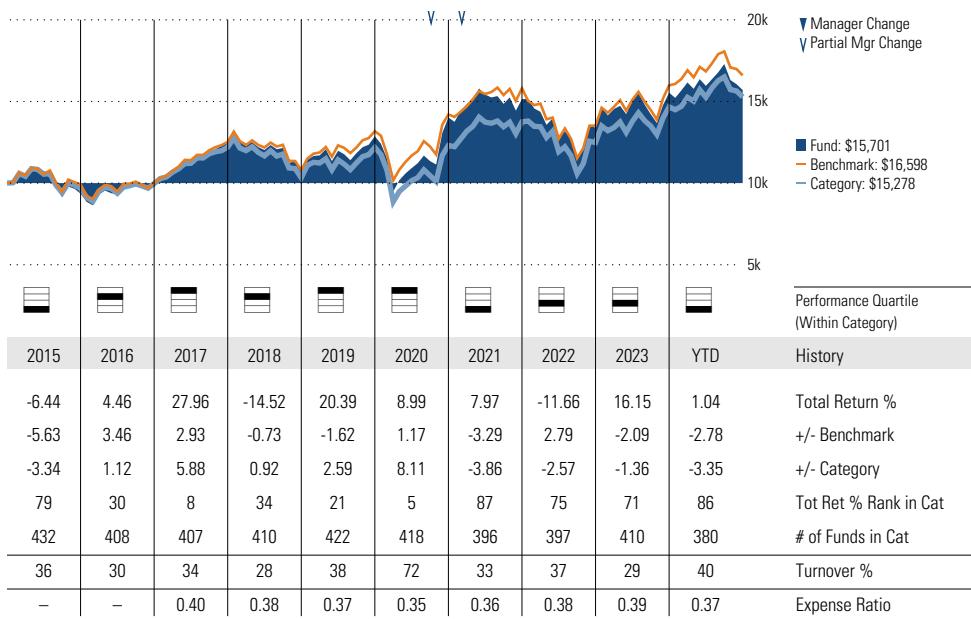
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

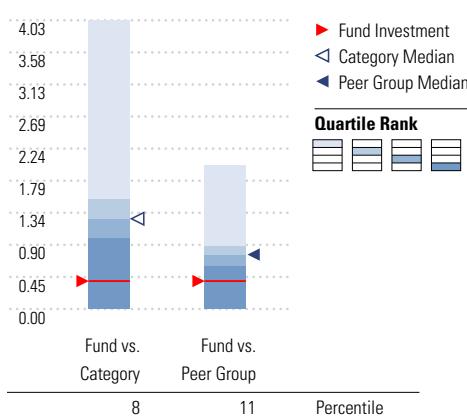
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.30 | — | 2.01 |
| Beta | 0.97 | — | 0.94 |
| R-Squared | 90.97 | — | 87.82 |
| Standard Deviation | 17.15 | 16.85 | 16.99 |
| Sharpe Ratio | -0.09 | -0.07 | 0.04 |
| Tracking Error | 5.18 | — | 6.04 |
| Information Ratio | -0.08 | — | 0.31 |
| Up Capture Ratio | 95.57 | — | 96.91 |
| Down Capture Ratio | 97.27 | — | 89.00 |

Portfolio Metrics

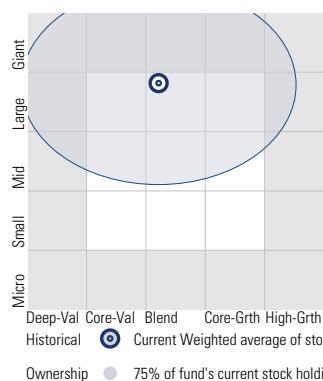
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

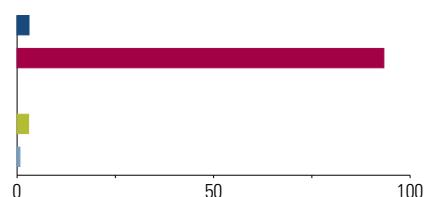
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



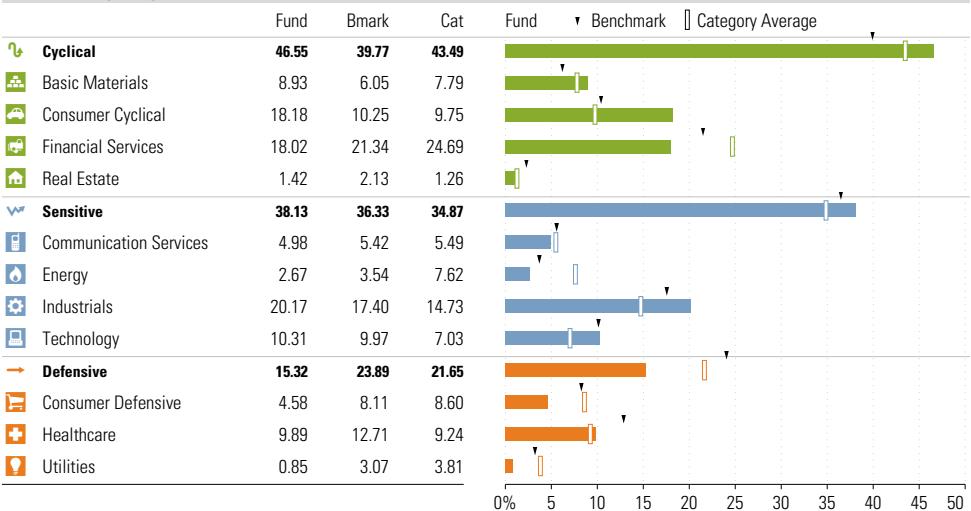
Style Breakdown

Equity

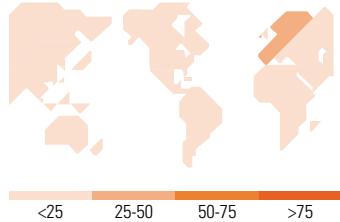
| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 27 | 24 | 24 |
| Blend | 6 | 12 | 5 |
| Growth | 2 | 1 | 0 |

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|-------|-----------------|-------------------|
| | 40.49 | 30.73 | | 9.08 | 9.11 | | | | |
| Greater Asia | 40.49 | 30.73 | Americas | 9.08 | 9.11 | Greater Europe | 50.42 | 60.17 | Market Maturity |
| Japan | 12.57 | 17.97 | North America | 6.56 | 8.01 | United Kingdom | 13.74 | 17.35 | Developed Markets |
| Australasia | 0.81 | 3.15 | Central/Latin | 2.52 | 1.10 | W euro-ex UK | 36.37 | 41.94 | Emerging Markets |
| Asia-4 Tigers | 11.60 | 6.61 | | | | Emrgng Europe | 0.00 | 0.15 | Not Available |
| Asia-ex 4 Tigers | 15.51 | 3.00 | | | | Africa | 0.31 | 0.73 | 0.00 |
| Not Classified | 0.00 | 0.00 | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|--|-------------|--------------|--------------|--------------------|
| ⊖ Tencent Holdings Ltd | | 3.46 | 3.46 | – | Communication Svc |
| ⊖ Mktliq 12/31/2049 | | 3.03 | 6.49 | – | – |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | | 2.16 | 8.65 | – | Technology |
| ⊕ Kering SA | | 2.00 | 10.65 | – | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | | 1.57 | 12.22 | – | Financial Services |
| ⊖ Roche Holding AG | | 1.48 | 13.71 | – | Healthcare |
| ⊖ Ryanair Holdings PLC ADR | | 1.40 | 15.11 | -16.84 | Industrials |
| ⊕ AIA Group Ltd | | 1.33 | 16.44 | – | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | | 1.13 | 17.56 | – | Financial Services |
| ⊖ Unilever PLC | | 1.07 | 18.63 | – | Consumer Defensive |

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

✗ **Management:** The fund's management team has been in place for less than three years.

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

✓ **Net Expense:** The fund's expense ratio of 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

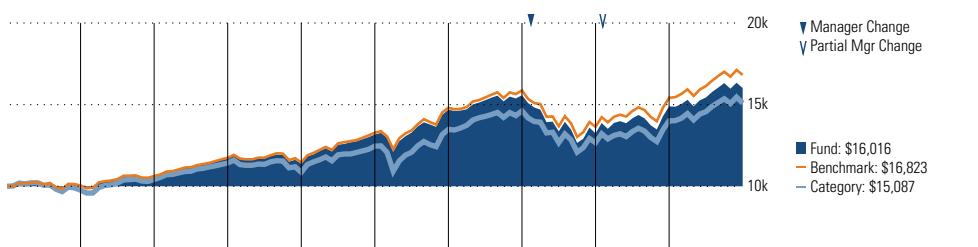
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

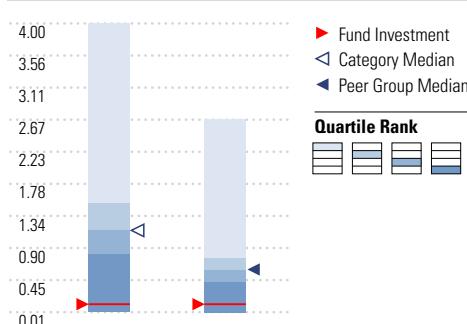


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 |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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

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

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

Portfolio Metrics

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

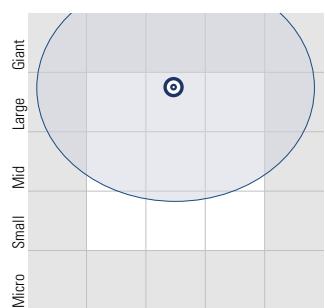
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

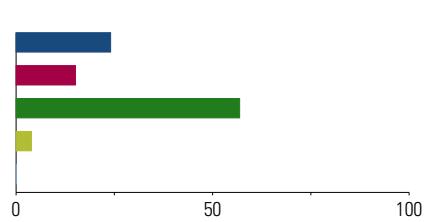
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



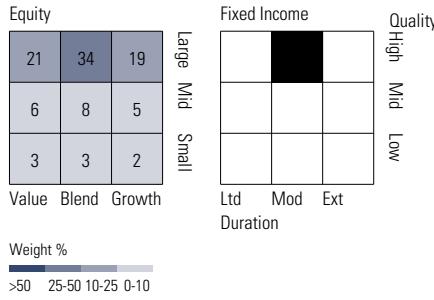
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.67 | 32.94 | 32.62 | | | |
| Basic Materials | 4.02 | 3.31 | 3.22 | | | |
| Consumer Cyclical | 10.85 | 11.38 | 9.35 | | | |
| Financial Services | 16.88 | 15.65 | 15.07 | | | |
| Real Estate | 2.92 | 2.60 | 4.98 | | | |
| Sensitive | 46.68 | 48.88 | 45.59 | | | |
| Communication Services | 7.24 | 7.94 | 6.83 | | | |
| Energy | 4.09 | 3.67 | 4.93 | | | |
| Industrials | 11.41 | 10.59 | 10.64 | | | |
| Technology | 23.94 | 26.68 | 23.19 | | | |
| Defensive | 18.65 | 18.18 | 21.79 | | | |
| Consumer Defensive | 5.78 | 5.71 | 6.44 | | | |
| Healthcare | 10.13 | 9.89 | 11.51 | | | |
| Utilities | 2.74 | 2.58 | 3.84 | | | |

Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three years.

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

✓ **Net Expense:** The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

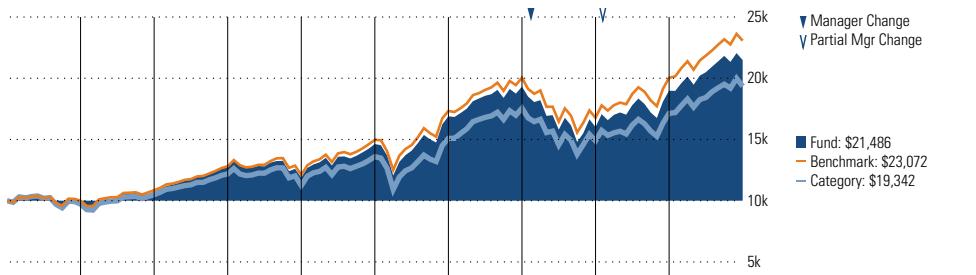
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

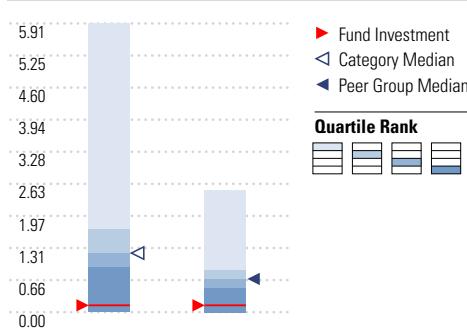


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35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

Trailing Performance



Net Expense



Morningstar Category

Moderately Aggressive Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

3-Year Risk Metrics

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

Portfolio Metrics

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

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

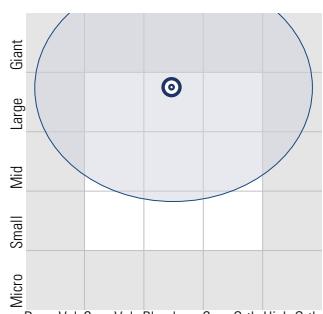
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

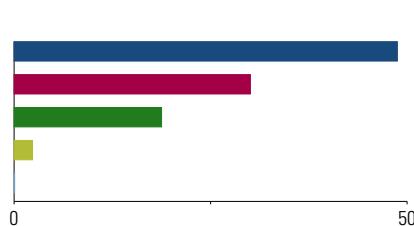
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024

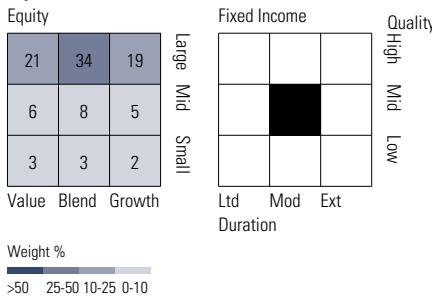


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.76 | 59.67 |
| Non-US Stocks | 30.06 | 17.60 |
| Bonds | 18.76 | 15.00 |
| Cash | 2.34 | 2.30 |
| Other | 0.07 | 5.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

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

Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

✗ **Management:** The fund's management team has been in place for less than three years.

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

✓ **Net Expense:** The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

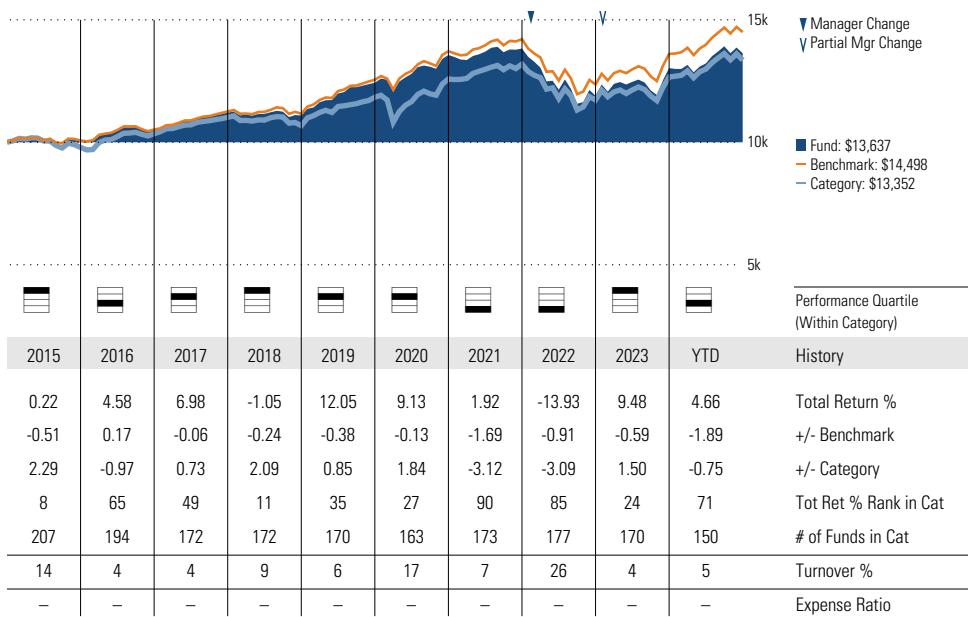
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

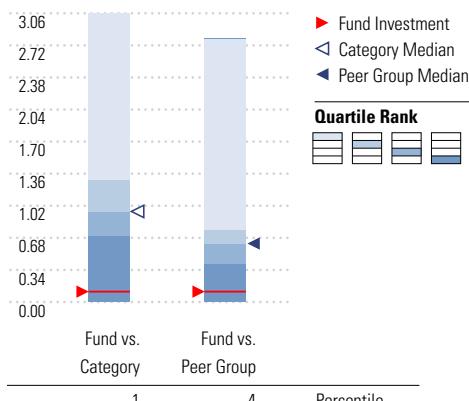
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

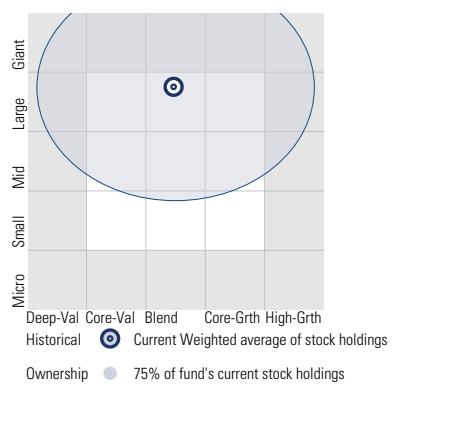
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard LifeStrategy Income Inv VASIX

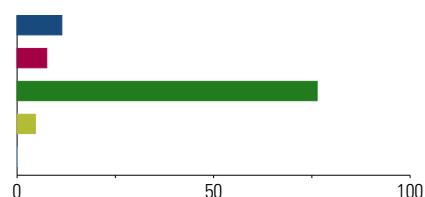
Morningstar Category
Conservative AllocationMorningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

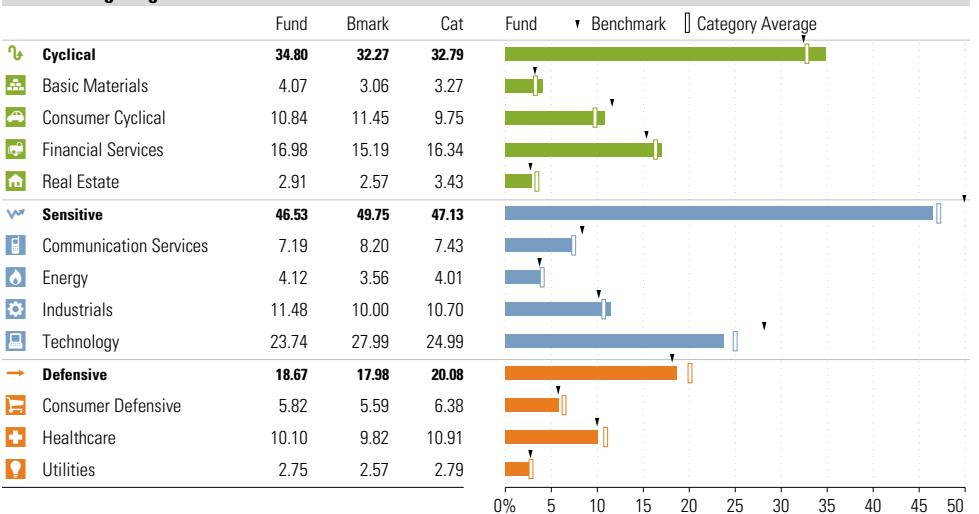


Asset Allocation as of 12-31-2024

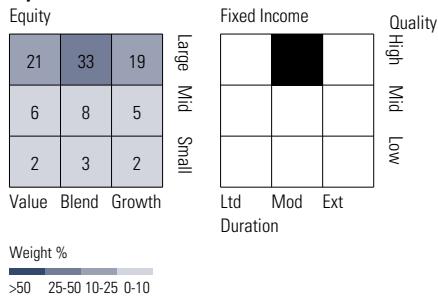


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.38 | 15.20 |
| Non-US Stocks | 7.55 | 3.80 |
| Bonds | 76.34 | 67.88 |
| Cash | 4.64 | 7.50 |
| Other | 0.08 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

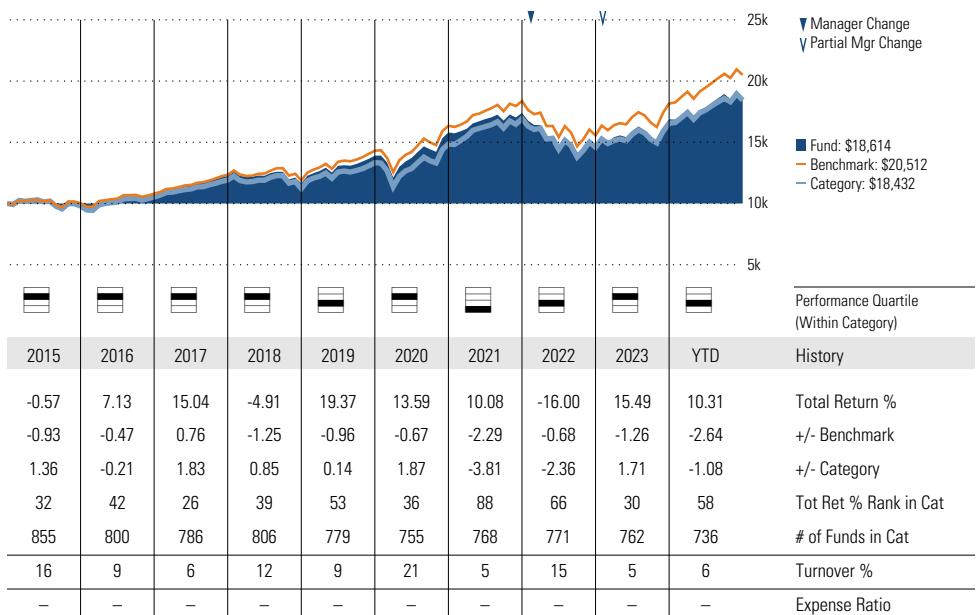
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

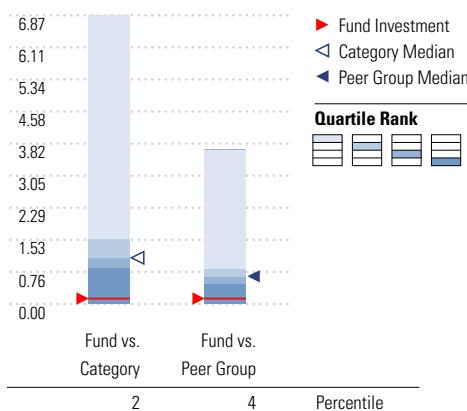
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

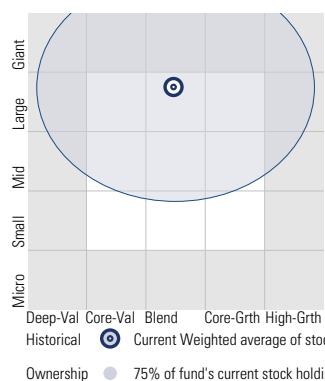
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

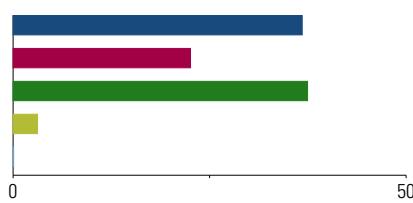
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

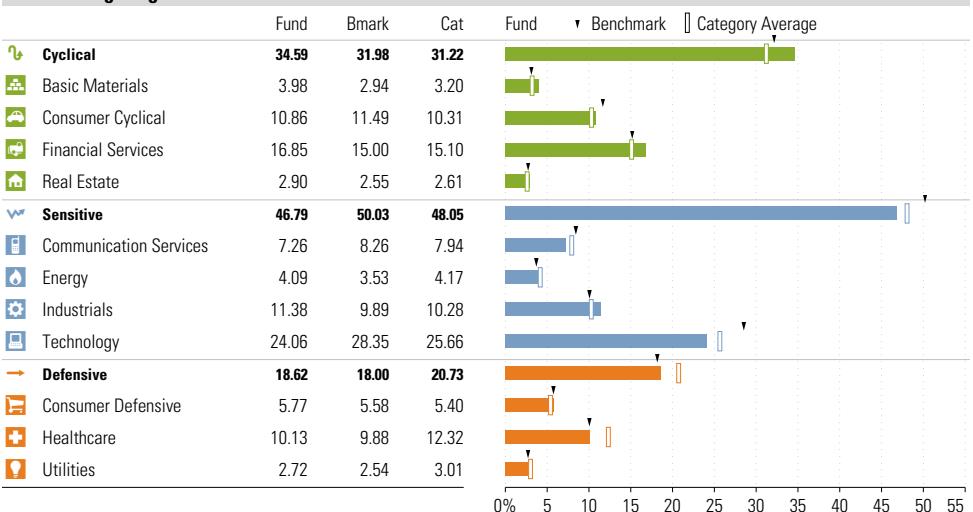


Asset Allocation as of 12-31-2024

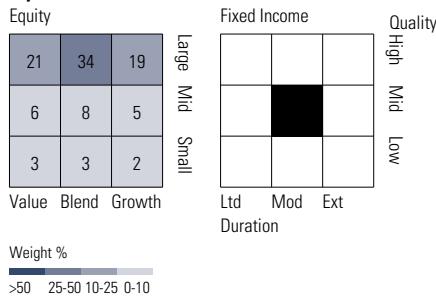


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.78 | 49.23 |
| Non-US Stocks | 22.57 | 9.29 |
| Bonds | 37.46 | 34.12 |
| Cash | 3.11 | 3.98 |
| Other | 0.07 | 3.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.68 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

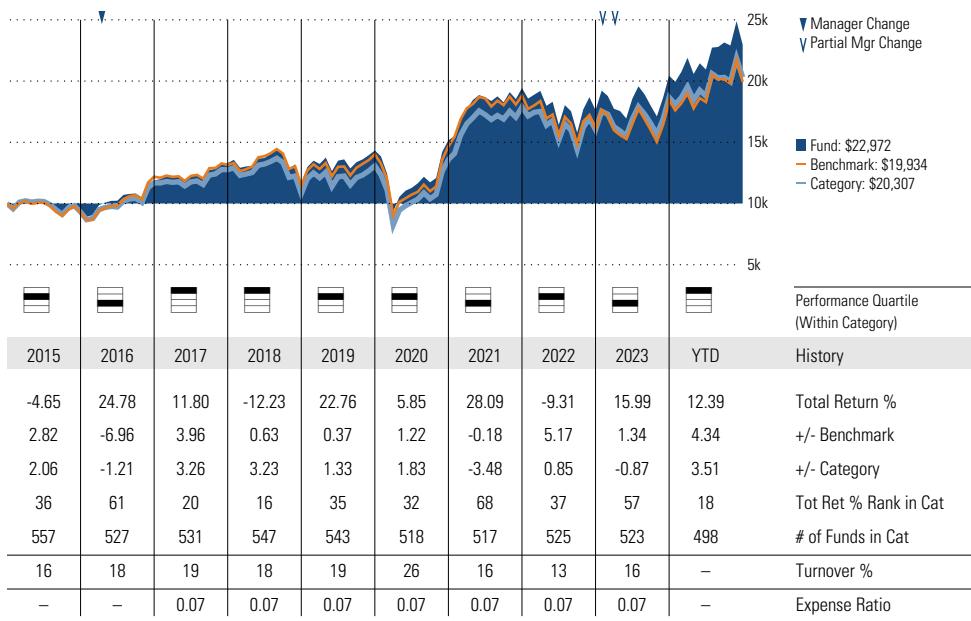
Morningstar Investment Management LLC Analysis

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

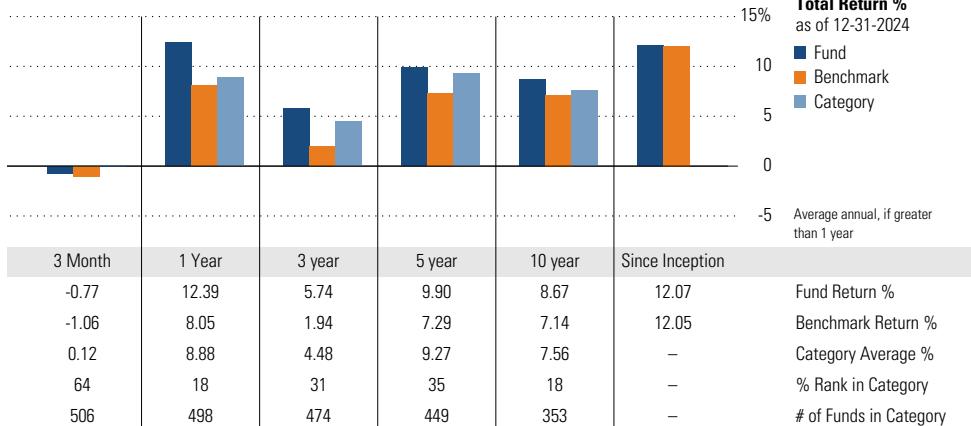
ESG Metrics

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

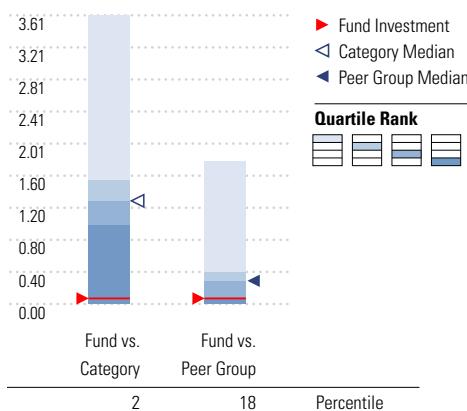
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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 Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

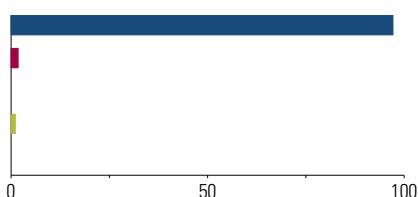
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



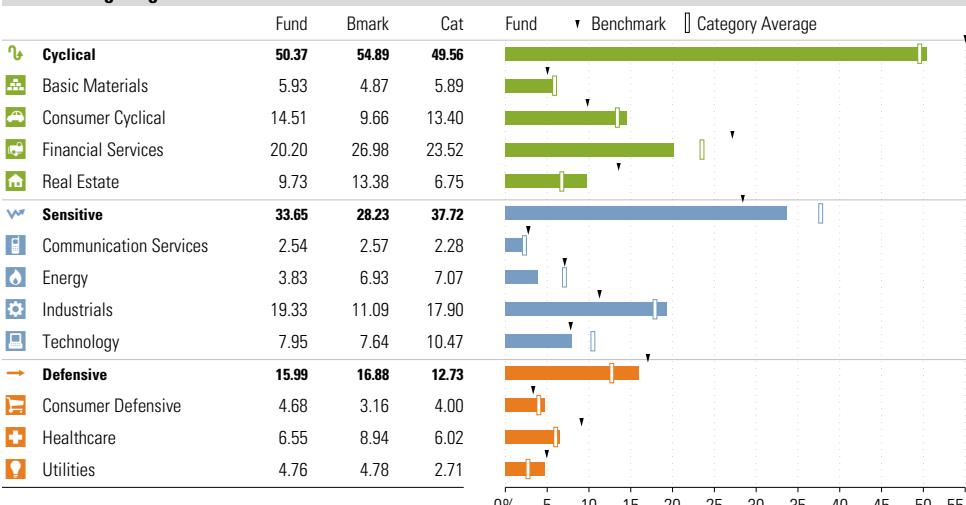
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 1 | 0 |
| Blend | 9 | 14 | 3 |
| Growth | 37 | 29 | 6 |

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

+ Increase Ⓛ Decrease Ⓛ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003

Andrew Lacey since 01-2007

John Mahedy since 01-2010

Lewis Sanders since 01-2010

Scott McBride since 01-2019

Howard Gleicher since 12-2019

Gregory Padilla since 12-2019

Henry Seiden since 02-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the 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 21.07 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 70.11% lower than the Large Value category average.

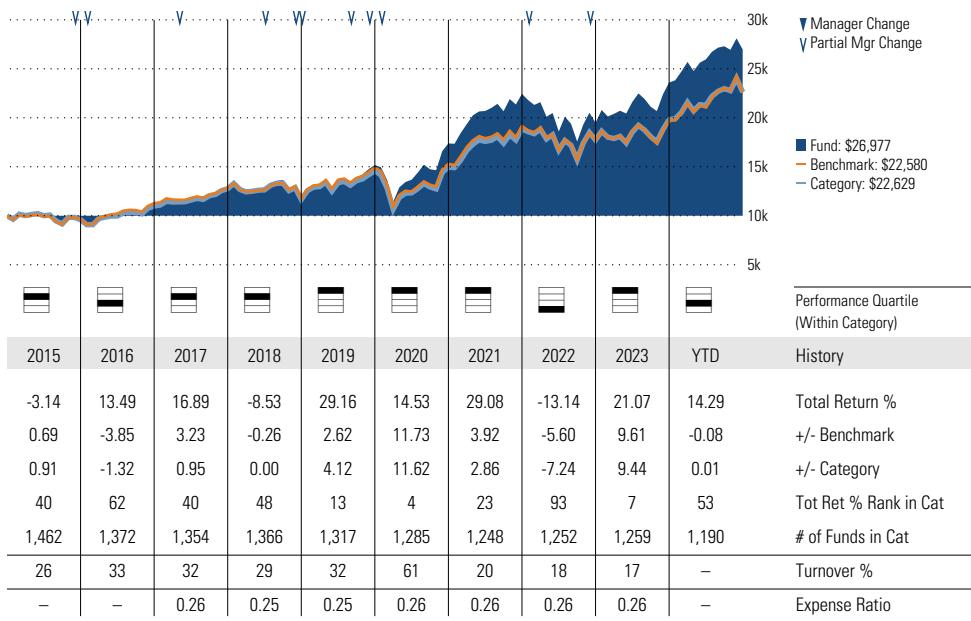
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

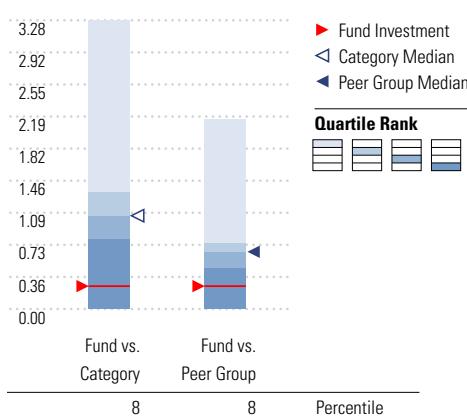
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

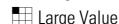
| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.94 | — | 0.76 |
| Beta | 0.95 | — | 0.94 |
| R-Squared | 93.88 | — | 94.06 |
| Standard Deviation | 16.59 | 16.89 | 16.37 |
| Sharpe Ratio | 0.20 | 0.16 | 0.18 |
| Tracking Error | 4.18 | — | 4.15 |
| Information Ratio | 0.16 | — | 0.12 |
| Up Capture Ratio | 94.40 | — | 94.58 |
| Down Capture Ratio | 90.39 | — | 91.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.96 | 19.68 | 18.28 |
| Price/Book Ratio | 2.64 | 2.54 | 2.44 |
| Geom Avg Mkt Cap \$B | 156.55 | 81.59 | 133.34 |
| ROE | 22.84 | 17.10 | 20.31 |

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

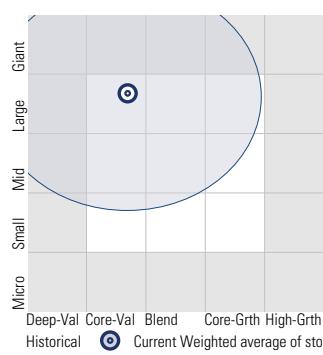


Morningstar Index

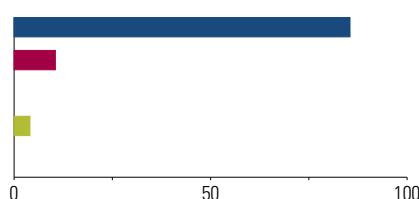
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

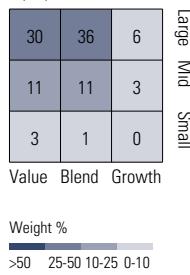


Asset Allocation as of 12-31-2024

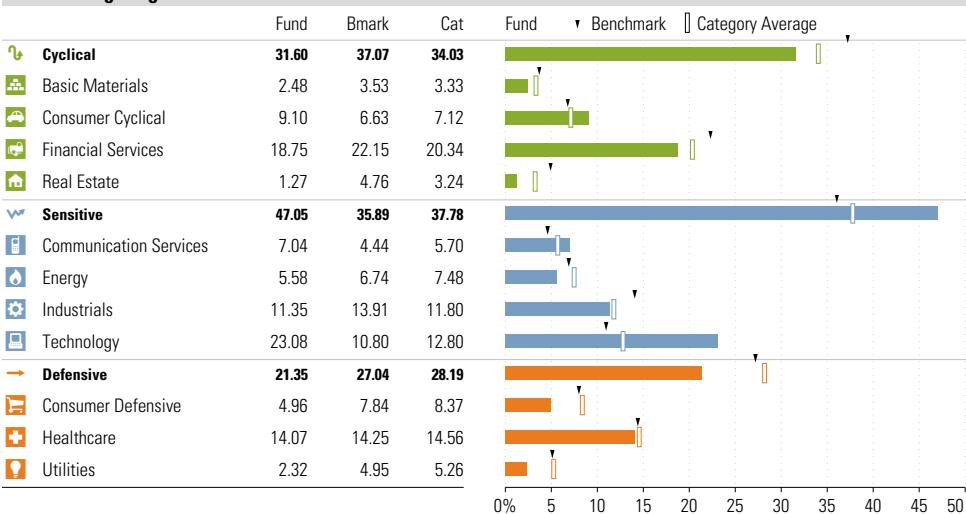


Style Breakdown

Equity



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.80 | 4.80 | 12.91 | Technology |
| Mktliq 12/31/2049 | 4.00 | 8.81 | — | — |
| Amazon.com Inc | 3.59 | 12.40 | 44.39 | Consumer Cyclical |
| Apple Inc | 3.41 | 15.80 | 30.58 | Technology |
| Alphabet Inc Class A | 1.95 | 17.75 | 35.94 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.92 | 19.67 | 92.12 | Technology |
| Bank of America Corp | 1.83 | 21.50 | 33.50 | Financial Services |
| Meta Platforms Inc Class A | 1.75 | 23.25 | — | Communication Svc |
| UnitedHealth Group Inc | 1.52 | 24.77 | -2.36 | Healthcare |
| Alphabet Inc Class C | 1.39 | 26.16 | 35.56 | Communication Svc |
| Visa Inc Class A | 1.38 | 27.54 | — | Financial Services |
| Procter & Gamble Co | 1.27 | 28.81 | 17.11 | Consumer Defensive |
| Citigroup Inc | 1.23 | 30.04 | 41.08 | Financial Services |
| Medtronic PLC | 1.21 | 31.25 | 0.35 | Healthcare |
| HCA Healthcare Inc | 1.17 | 32.41 | 11.86 | Healthcare |

Total Holdings 188

⊕ Increase ⊖ Decrease ✶ New to Portfolio