

Allspring Small Company Growth R6 WSCRX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 30.16 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 0.86 is 25.86% lower than the Small Growth category average.

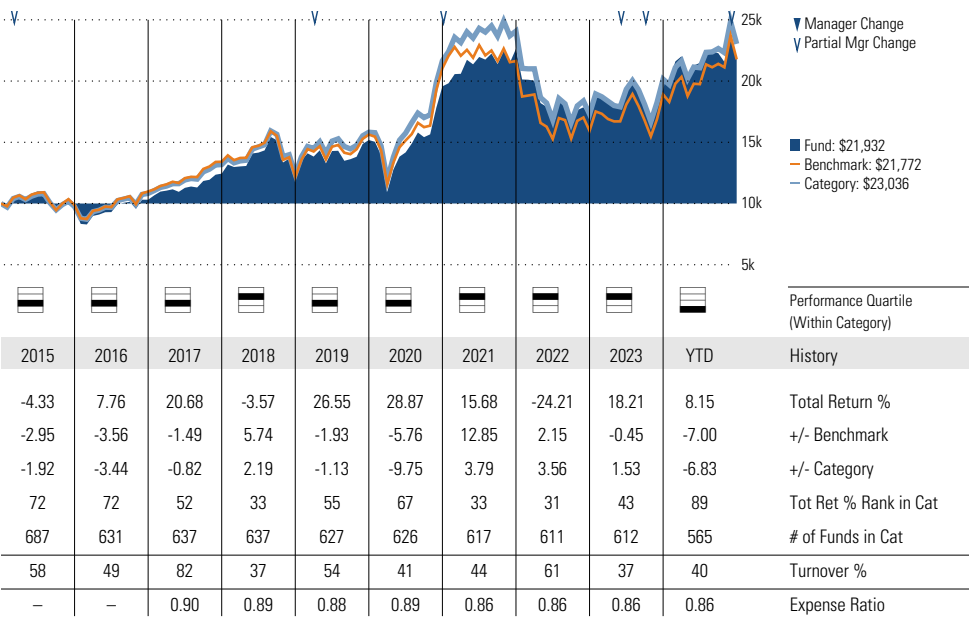
Morningstar Investment Management LLC Analysis

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.

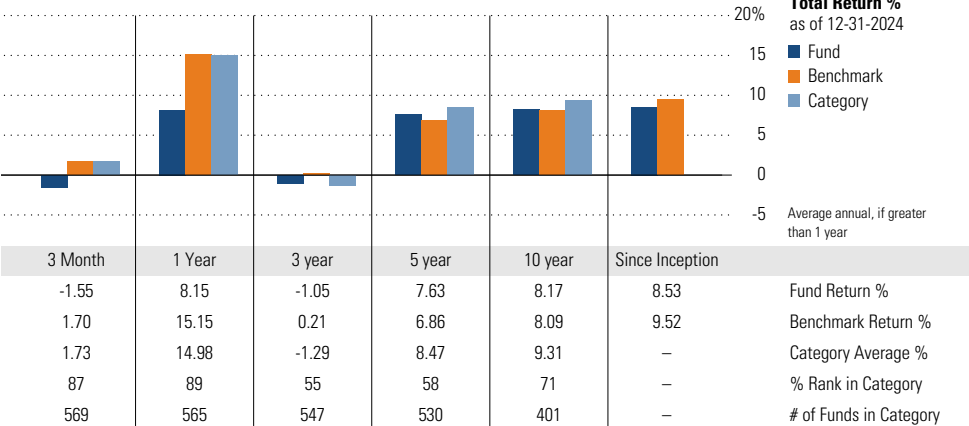
ESG Metrics

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

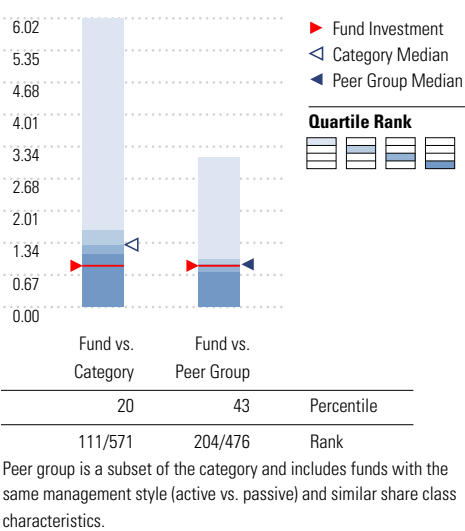
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	-	-1.77
Beta	0.83	-	0.91
R-Squared	96.54	-	92.67
Standard Deviation	20.44	24.33	23.20
Sharpe Ratio	-0.16	-0.05	-0.14
Tracking Error	5.71	-	6.71
Information Ratio	-0.22	-	-0.25
Up Capture Ratio	78.88	-	87.49
Down Capture Ratio	83.38	-	93.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.24	23.14	29.25
Price/Book Ratio	3.34	4.12	3.92
Geom Avg Mkt Cap \$B	5.13	3.40	6.68
ROE	6.29	6.72	7.94

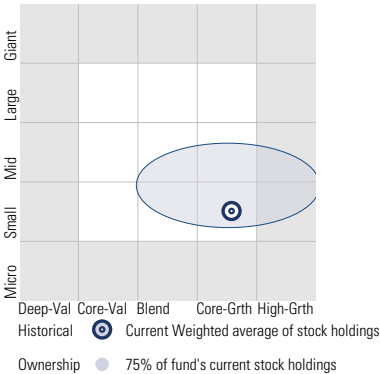
Allspring Small Company Growth R6 WSCRX

Morningstar Category
Small Growth

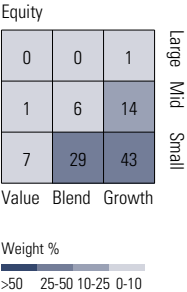
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

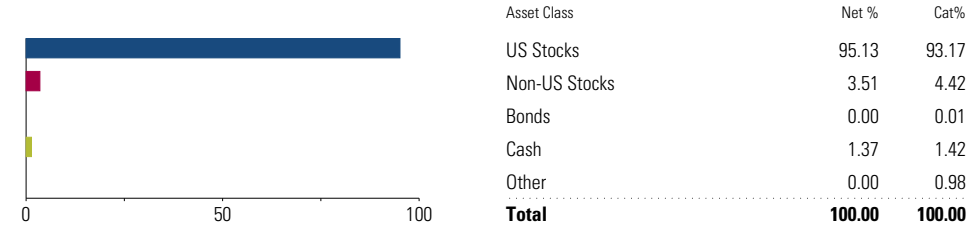
Morningstar Style Box™



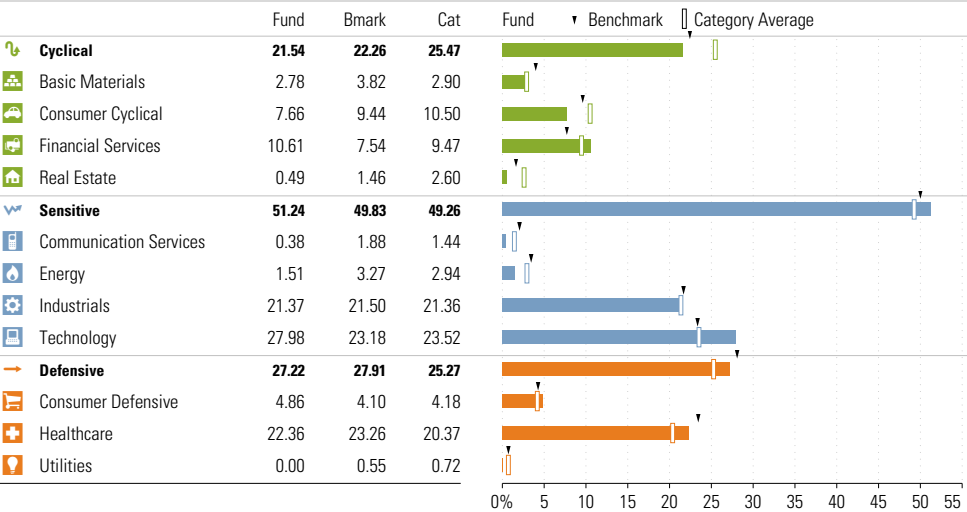
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ PTC Inc	1.74	1.74	5.09	Technology
⊕ SS&C Technologies Holdings Inc	1.53	3.27	—	Technology
⊕ Avantor Inc	1.41	4.68	—	Healthcare
⊕ Element Solutions Inc	1.40	6.08	—	Basic Materials
⊖ Allspring Government MMkt Select	1.37	7.45	—	—
⊕ Box Inc Class A	1.34	8.79	—	Technology
⊖ Ciena Corp	1.32	10.12	88.42	Technology
⊕ CyberArk Software Ltd	1.31	11.43	—	Technology
⊕ Stifel Financial Corp	1.30	12.73	55.84	Financial Services
⊕ The Baldwin Insurance Group Inc Class A	1.24	13.98	—	Financial Services

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.26 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 34.15% lower than the Foreign Large Blend category average.

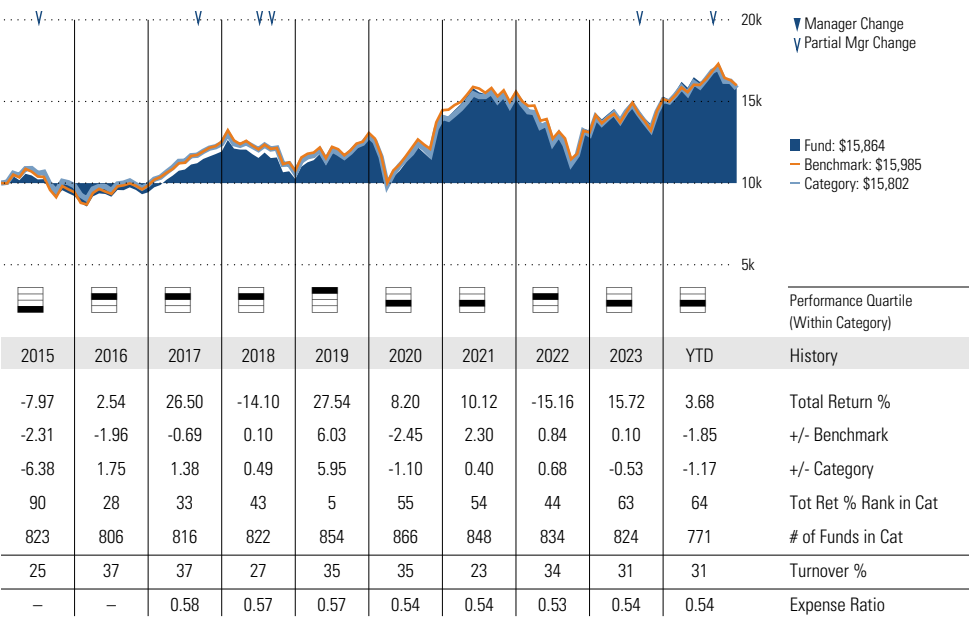
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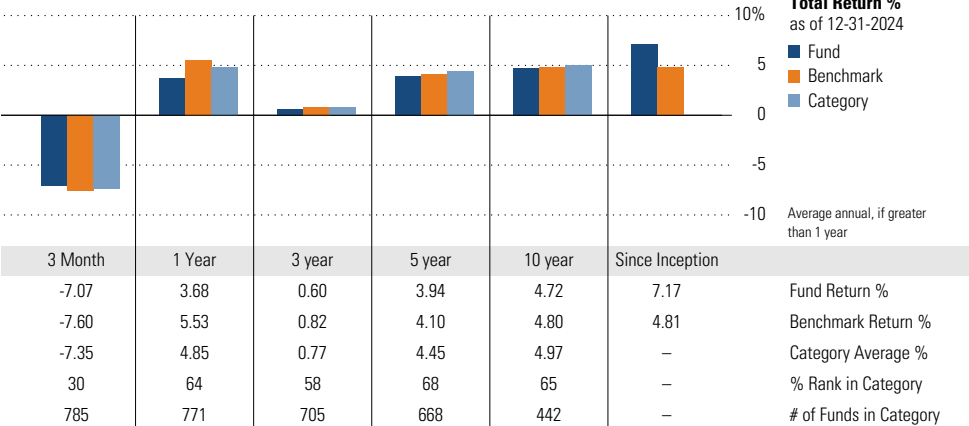
ESG Metrics

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

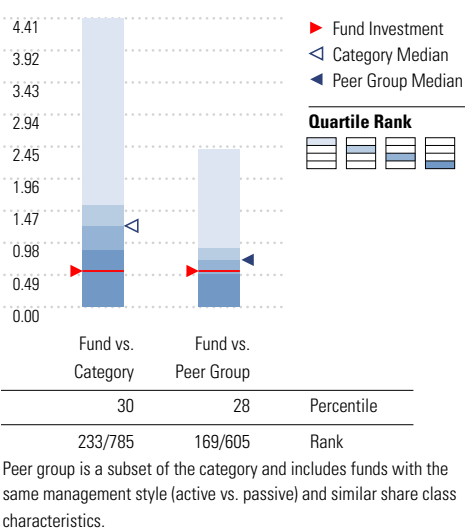
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

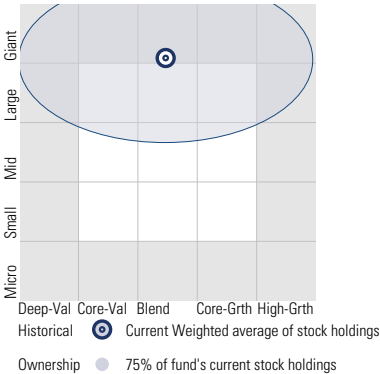
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

American Funds Intl Gr and Inc R6 RIGGX

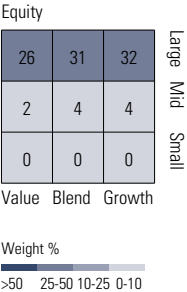
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

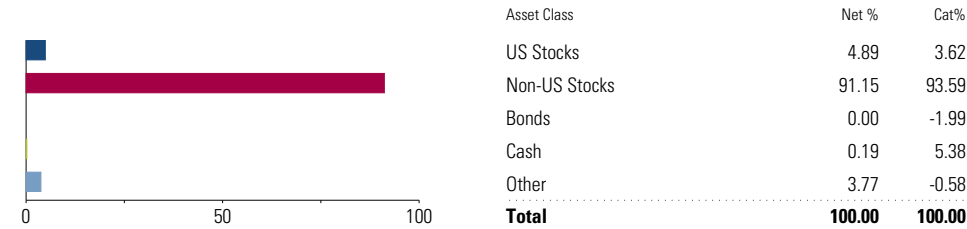
Morningstar Style Box™



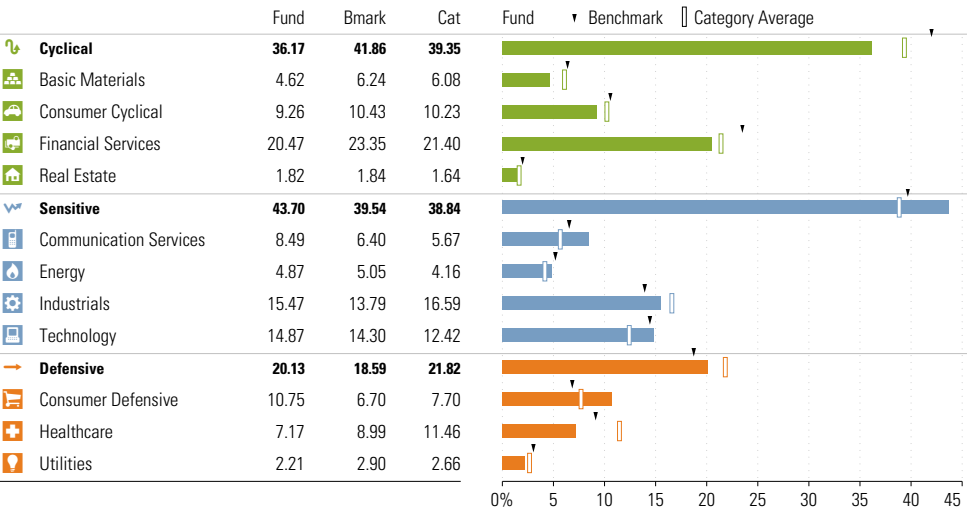
Style Breakdown



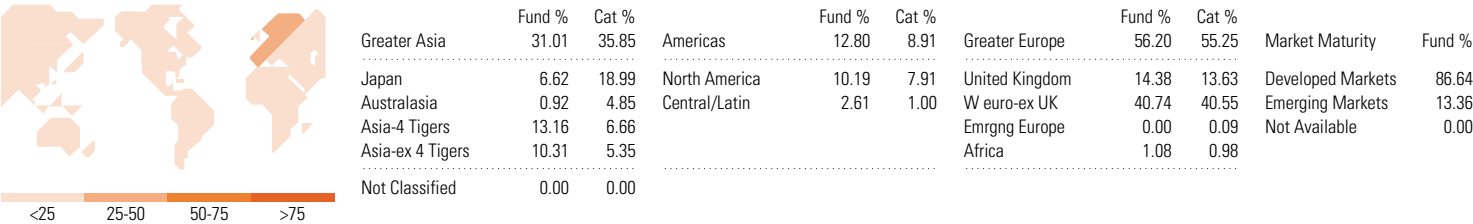
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 24.1 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

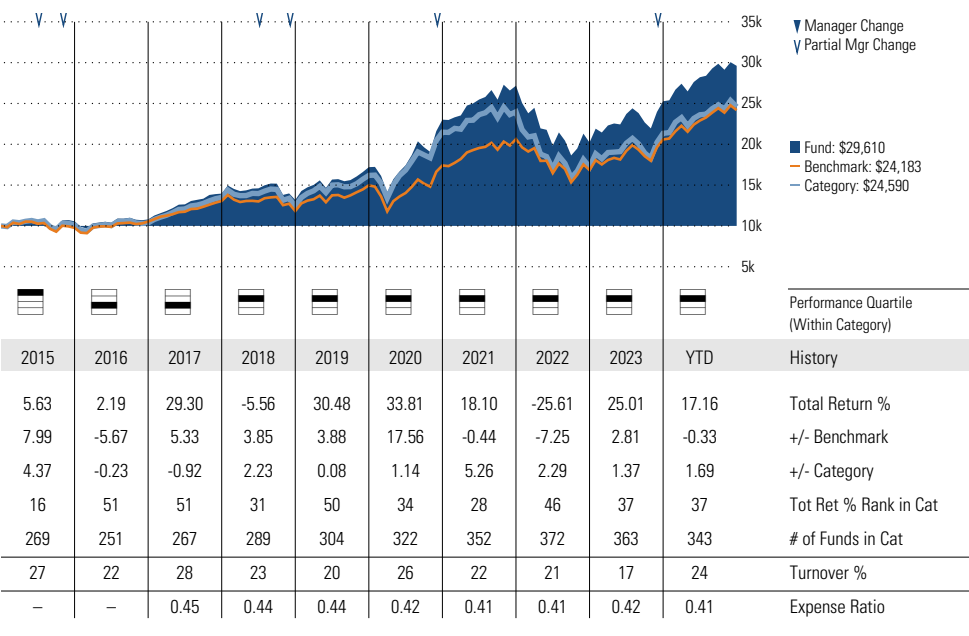
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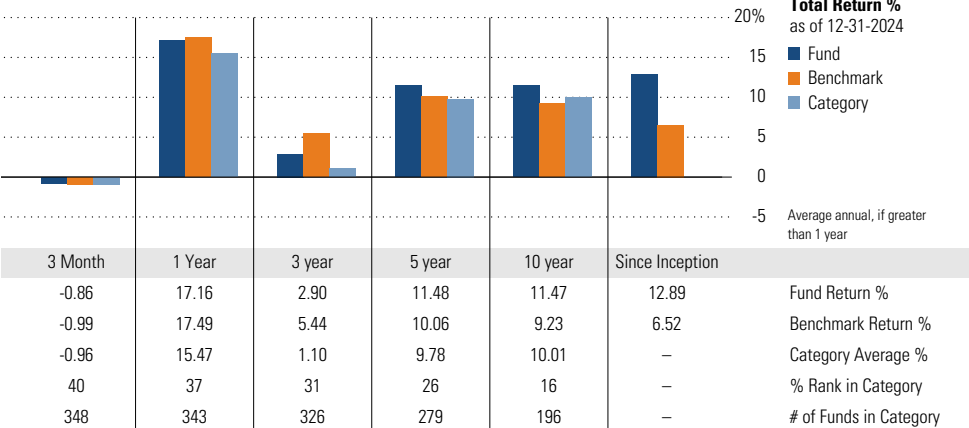
ESG Metrics

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

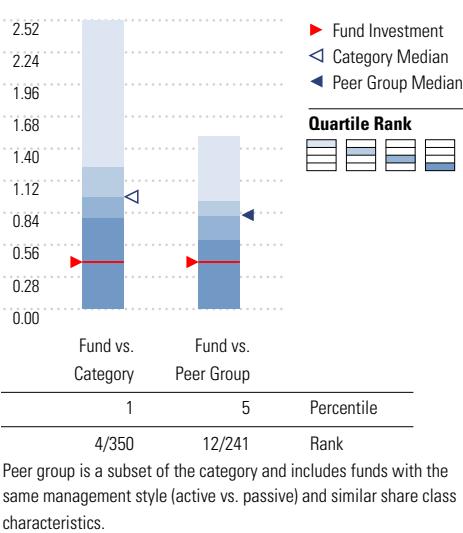
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

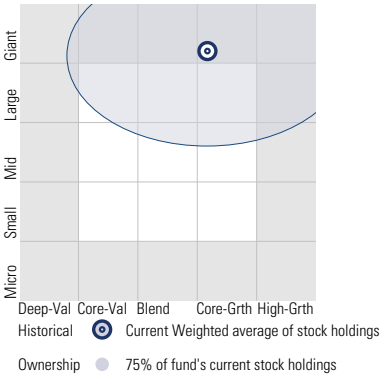
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

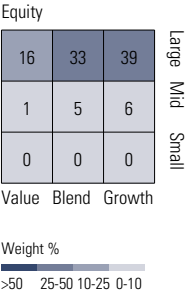
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

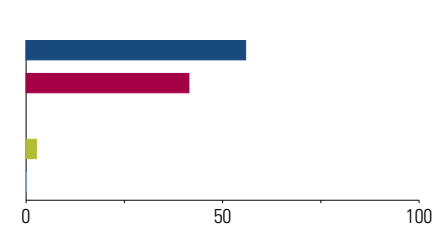
Morningstar Style Box™



Style Breakdown

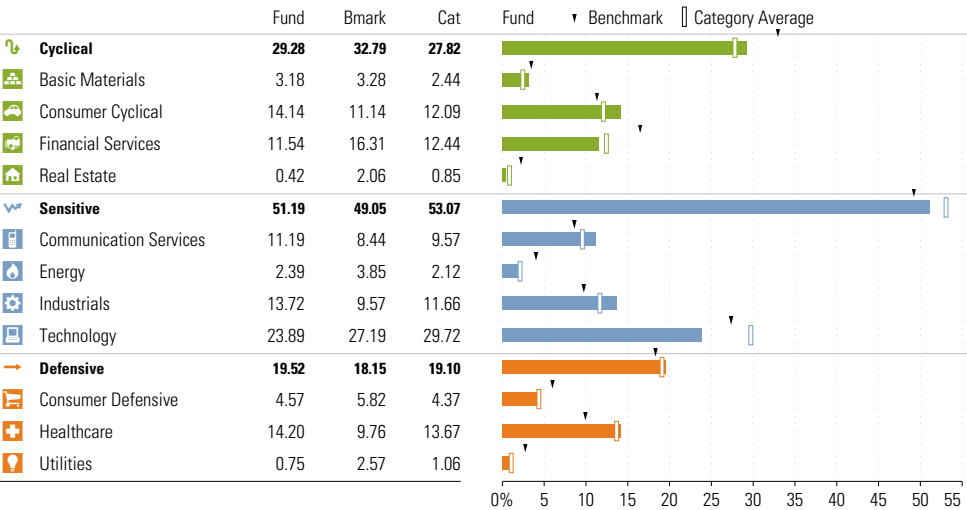


Asset Allocation as of 12-31-2024

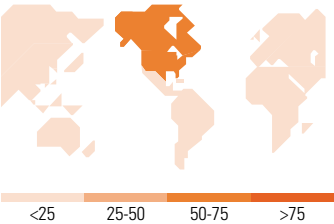


Asset Class	Net %	Cat%
US Stocks	55.87	60.69
Non-US Stocks	41.43	37.21
Bonds	0.00	0.02
Cash	2.61	1.55
Other	0.09	0.54
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Greater Asia	11.56	12.80	Americas	61.85	65.90	Greater Europe	26.60	21.30	Market Maturity	Fund %
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 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

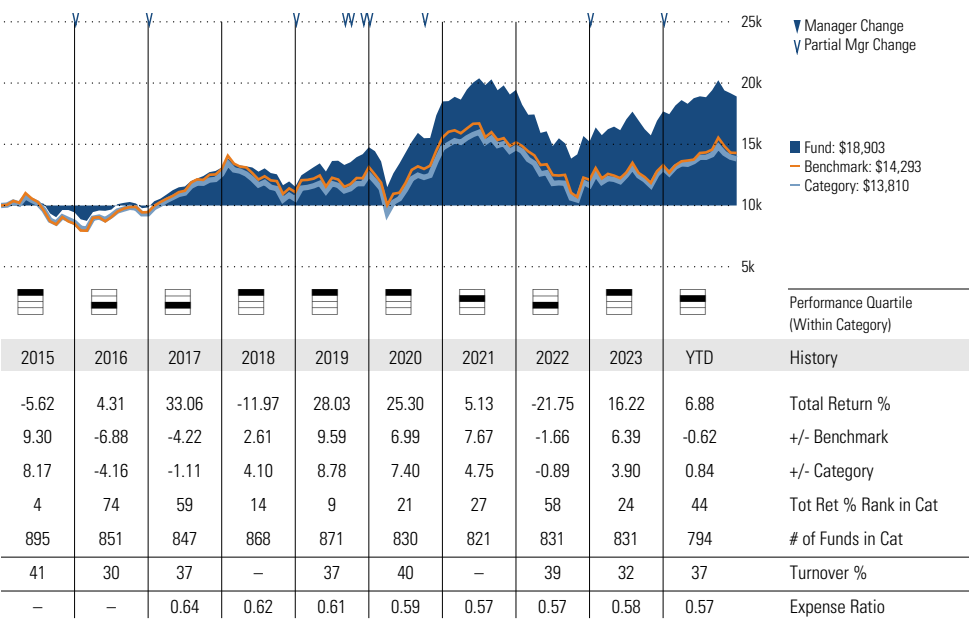
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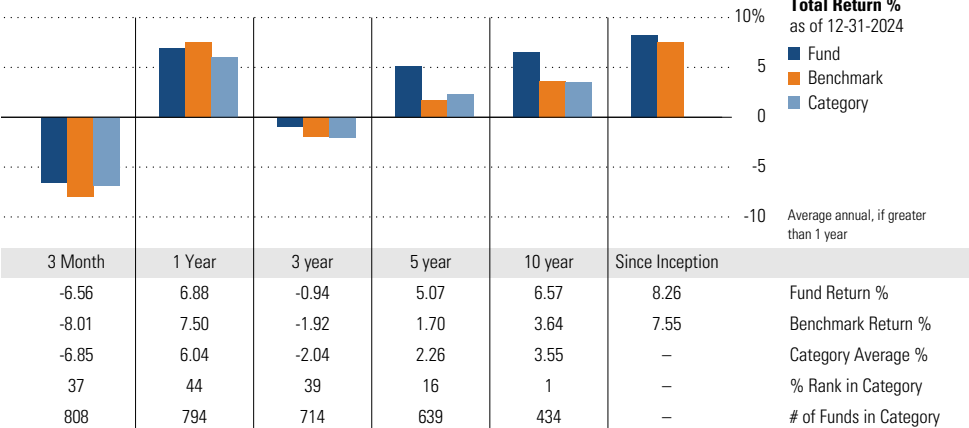
ESG Metrics

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

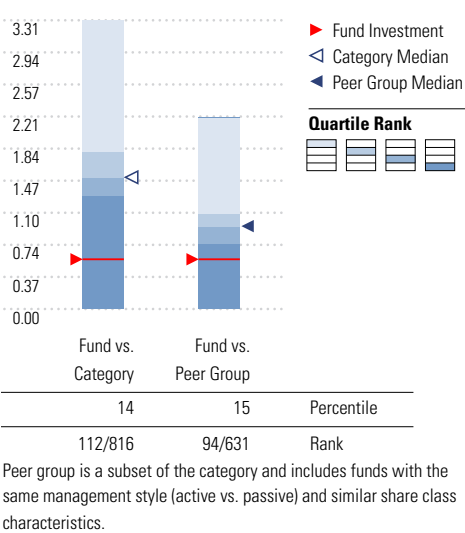
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

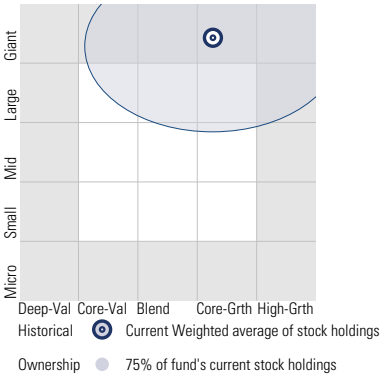
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

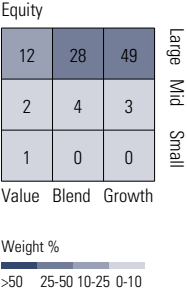
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

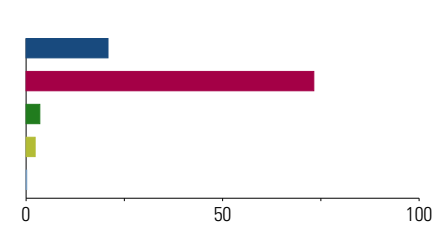
Morningstar Style Box™



Style Breakdown

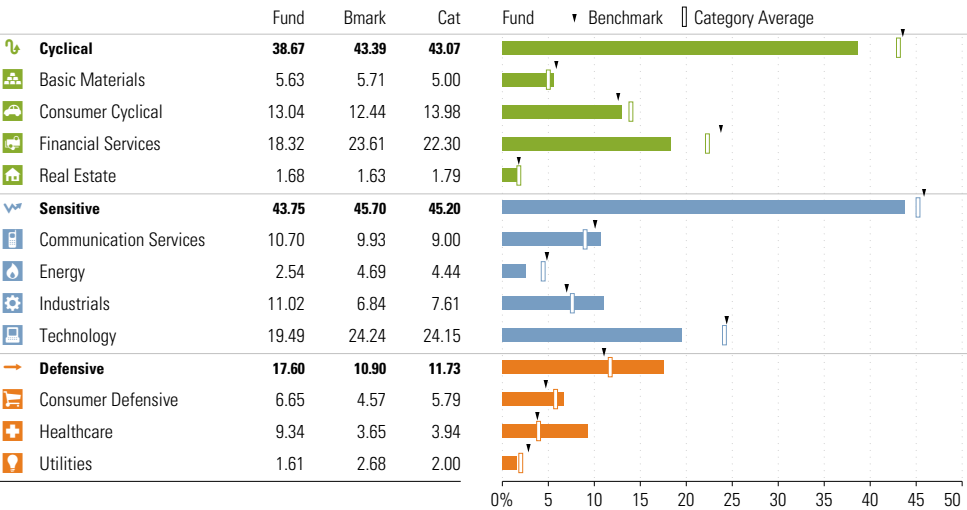


Asset Allocation as of 12-31-2024

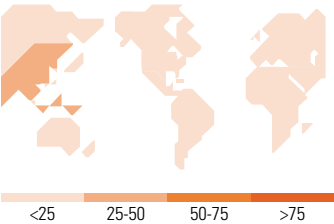


Asset Class	Net %	Cat%
US Stocks	20.84	2.19
Non-US Stocks	73.21	96.35
Bonds	3.49	-0.03
Cash	2.30	1.41
Other	0.16	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

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

Portfolio Manager(s)

Alan Berro since 07-1997
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.52 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 0.26 is 64.38% lower than the Large Blend category average.

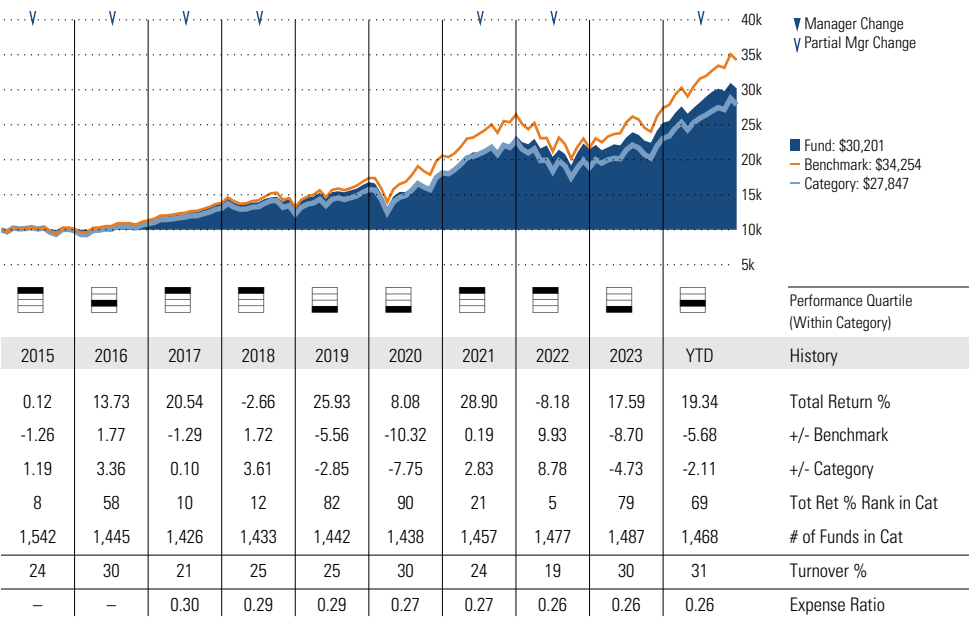
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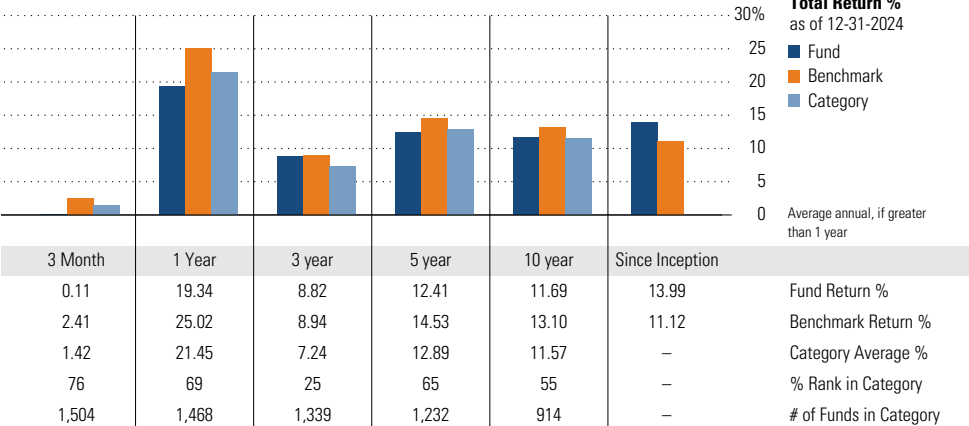
ESG Metrics

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

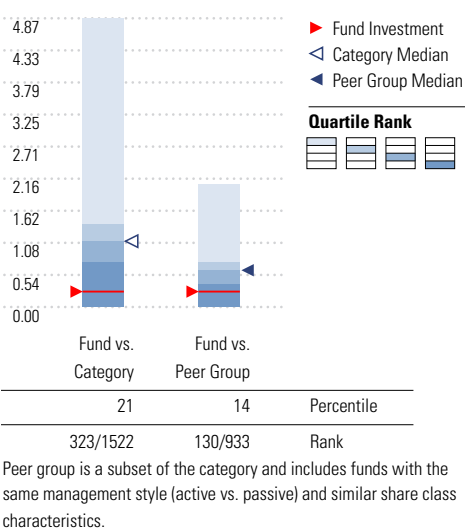
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	-	-1.12
Beta	0.80	-	0.95
R-Squared	92.79	-	94.60
Standard Deviation	14.42	17.40	16.91
Sharpe Ratio	0.37	0.34	0.25
Tracking Error	5.22	-	3.56
Information Ratio	-0.02	-	-1.26
Up Capture Ratio	85.06	-	92.39
Down Capture Ratio	80.36	-	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.26	27.14	27.37
Price/Book Ratio	4.13	4.77	4.95
Geom Avg Mkt Cap \$B	218.08	362.17	383.78
ROE	27.58	33.88	32.35

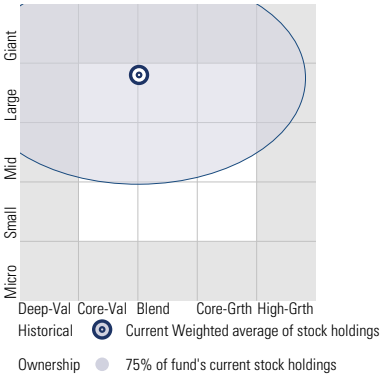
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

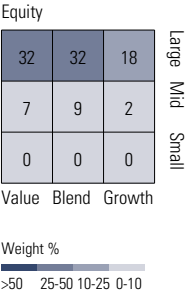
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

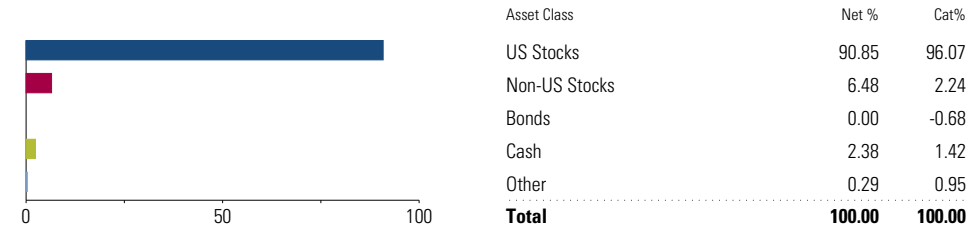
Morningstar Style Box™



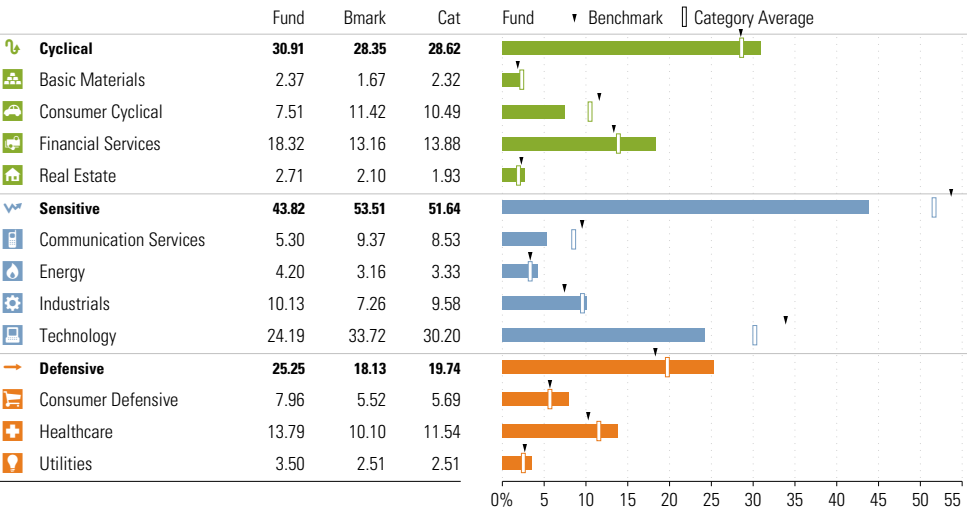
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	8.42	8.42	—	Technology
Microsoft Corp	5.52	13.95	12.91	Technology
⊖ UnitedHealth Group Inc	2.52	16.47	-2.36	Healthcare
Apple Inc	2.46	18.93	30.58	Technology
⊖ Eli Lilly and Co	2.33	21.26	33.33	Healthcare
⊖ Capital Group Central Cash Fund	2.29	23.54	—	—
⊕ Philip Morris International Inc	2.24	25.78	—	Consumer Defensive
⊕ Marsh & McLennan Companies Inc	2.23	28.01	13.72	Financial Services
⊖ JPMorgan Chase & Co	1.60	29.61	43.63	Financial Services
⊕ Comcast Corp Class A	1.33	30.94	-11.63	Communication Svc
⊕ BlackRock Inc	1.32	32.26	28.79	Financial Services
Visa Inc Class A	1.26	33.53	—	Financial Services
⊖ AbbVie Inc	1.25	34.77	—	Healthcare
⊖ Alphabet Inc Class C	1.17	35.95	35.56	Communication Svc
⊖ The Home Depot Inc	1.17	37.12	14.84	Consumer Cyclical

Total Holdings 190

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEOX

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

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Allen Pu since 02-2024

Quantitative Screens

- Performance:** The fund has finished in the 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 12.85 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 0.15 is 79.45% lower than the Large Blend category average.

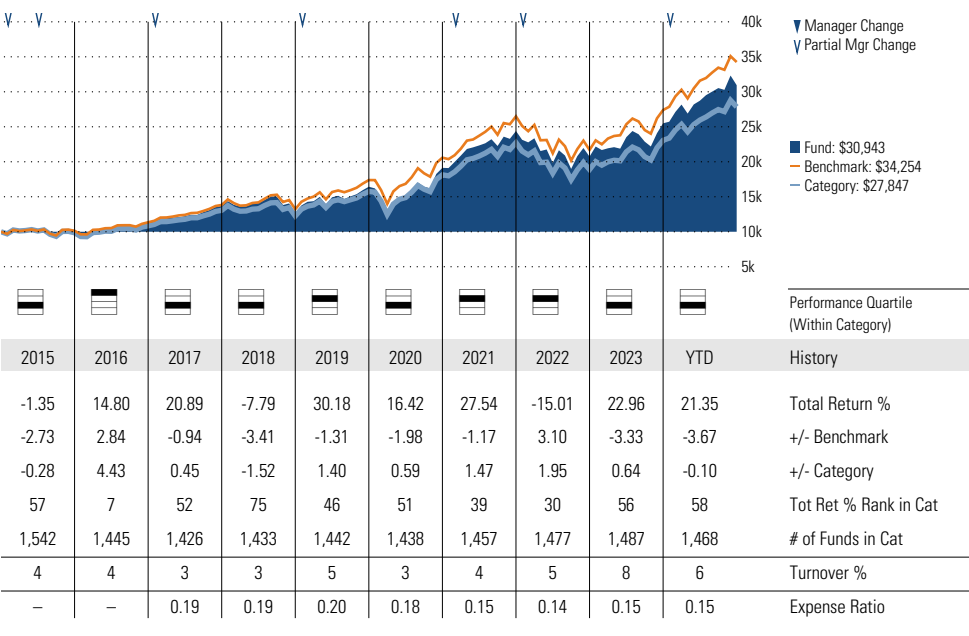
Morningstar Investment Management LLC Analysis

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

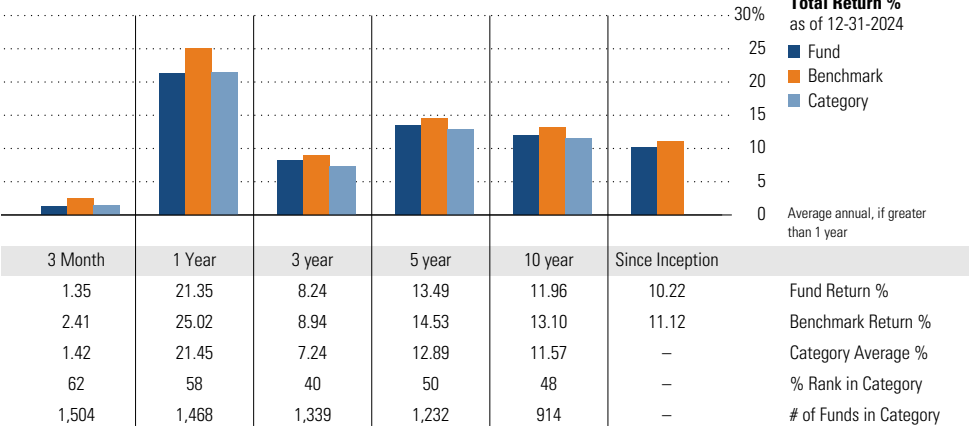
ESG Metrics

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

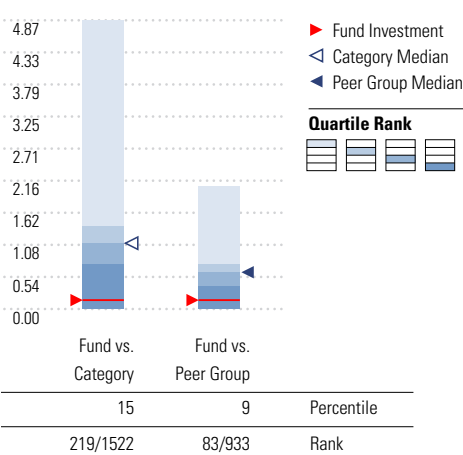
Growth of \$10,000



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	-0.64	-	-1.12
Beta	1.00	-	0.95
R-Squared	96.44	-	94.60
Standard Deviation	17.80	17.40	16.91
Sharpe Ratio	0.30	0.34	0.25
Tracking Error	3.36	-	3.56
Information Ratio	-0.21	-	-1.26
Up Capture Ratio	98.24	-	92.39
Down Capture Ratio	100.58	-	96.94

Portfolio Metrics

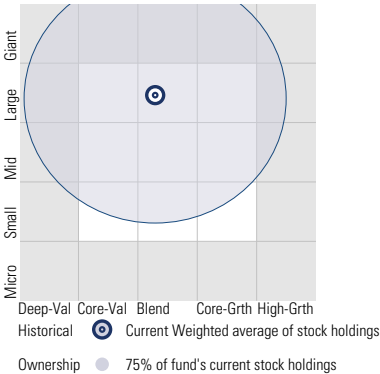
	Fund	Bmark	Cat
Price/Earnings Ratio	23.98	27.14	27.37
Price/Book Ratio	3.83	4.77	4.95
Geom Avg Mkt Cap \$B	130.16	362.17	383.78
ROE	30.29	33.88	32.35

DFA US Core Equity 1 I DFEOX

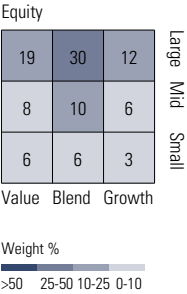
Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

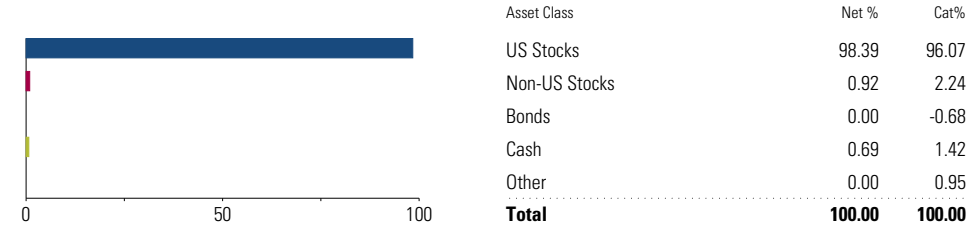
Morningstar Style Box™



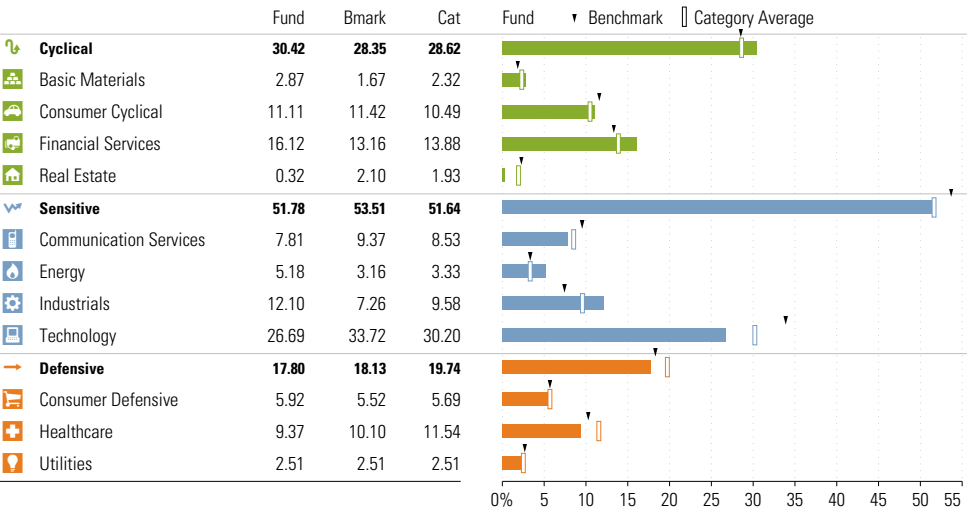
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	5.51	5.51	171.24	Technology
⊕ Apple Inc	4.95	10.45	30.58	Technology
⊖ Microsoft Corp	4.15	14.60	12.91	Technology
⊖ Amazon.com Inc	2.51	17.11	44.39	Consumer Cyclical
Meta Platforms Inc Class A	1.87	18.99	—	Communication Svc
JPMorgan Chase & Co	1.46	20.44	43.63	Financial Services
⊖ Alphabet Inc Class A	1.29	21.74	35.94	Communication Svc
Exxon Mobil Corp	1.28	23.01	11.43	Energy
Berkshire Hathaway Inc Class B	1.22	24.24	27.09	Financial Services
⊖ Alphabet Inc Class C	1.14	25.38	35.56	Communication Svc
Eli Lilly and Co	1.01	26.38	33.33	Healthcare
UnitedHealth Group Inc	0.81	27.19	-2.36	Healthcare
Broadcom Inc	0.78	27.98	—	Technology
Visa Inc Class A	0.76	28.74	—	Financial Services
Future on E-mini S&P 500 Futures	0.76	29.50	—	—

Total Holdings 2433

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

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 10.17 years.

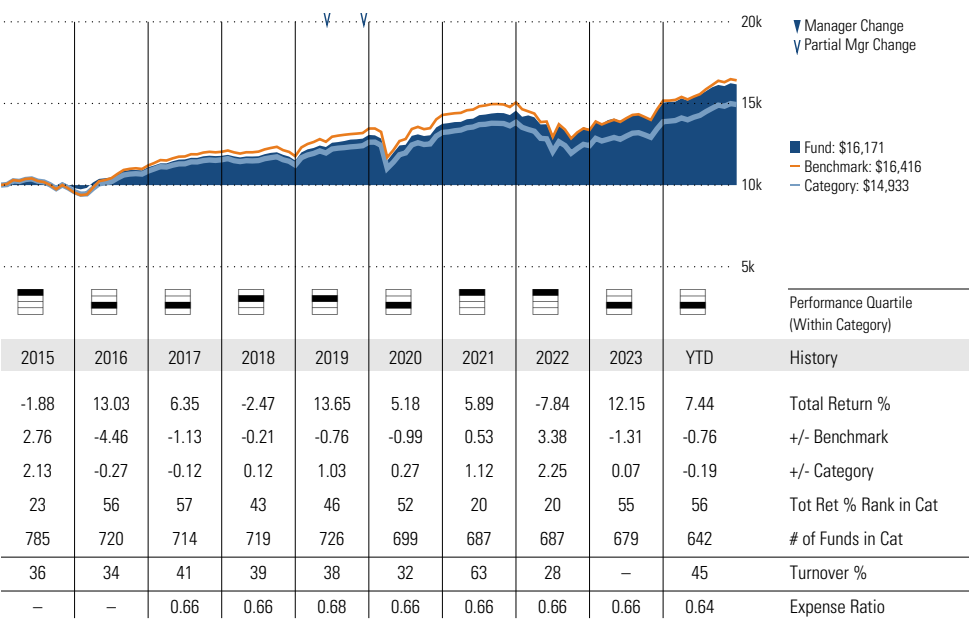
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25% lower than the High Yield Bond category average.

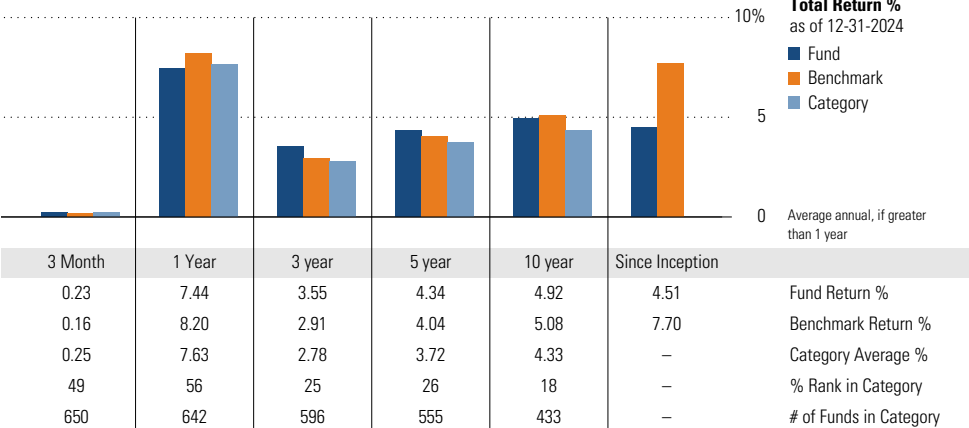
Morningstar Investment Management LLC Analysis

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.

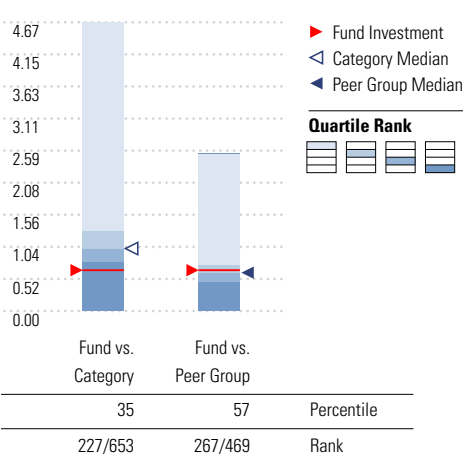
Growth of \$10,000



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	0.85	—	0.07
Beta	0.92	—	0.89
R-Squared	97.60	—	94.59
Standard Deviation	7.94	8.57	7.82
Sharpe Ratio	-0.05	-0.11	-0.15
Tracking Error	1.43	—	1.88
Information Ratio	0.45	—	-0.35
Up Capture Ratio	95.27	—	88.99
Down Capture Ratio	87.66	—	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.13	—	3.17
Avg Eff Maturity	4.23	—	4.79

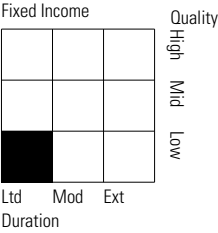
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

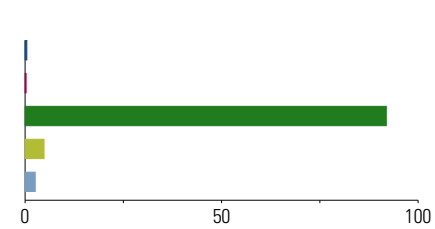
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



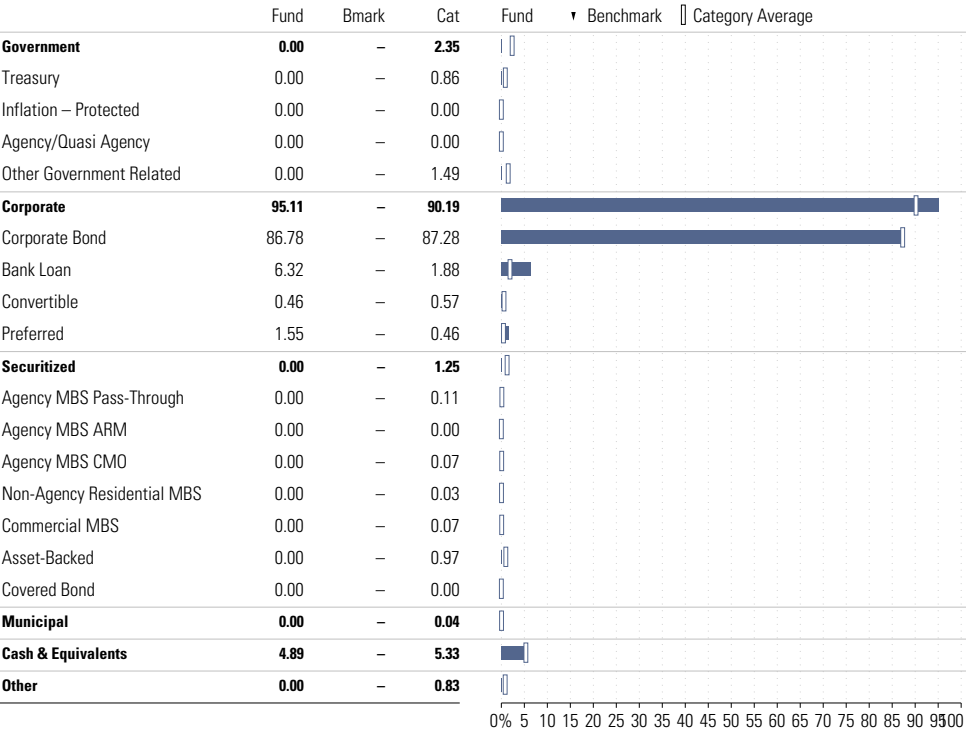
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.44	0.57
Non-US Stocks	0.25	0.05
Bonds	91.90	93.73
Cash	4.82	3.63
Other	2.58	2.02
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	—	1.63
AA	0.00	—	0.66
A	0.00	—	0.43
BBB	2.46	—	6.44
BB	44.94	—	33.37
B	37.77	—	31.89
Below B	11.96	—	22.49
Not Rated	2.87	—	3.09

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	3.65	3.65	—
⊕ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.84	4.50	—
Medline Borrower LP 5.25%	10-2029	0.78	5.27	—
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.76	6.03	—
Arsenal AIC Parent LLC 11.5%	10-2031	0.65	6.68	—
⊕ Carnival Corporation 6%	05-2029	0.61	7.30	—
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.59	7.89	—
Rolls-Royce PLC 5.75%	10-2027	0.58	8.47	—
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.58	9.05	—
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.57	9.61	—

Total Holdings 430

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Sergio Marcheli since 04-2003
Chuck Burge since 02-2010
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation 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 21.69 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 59.41% lower than the Moderate Allocation category average.

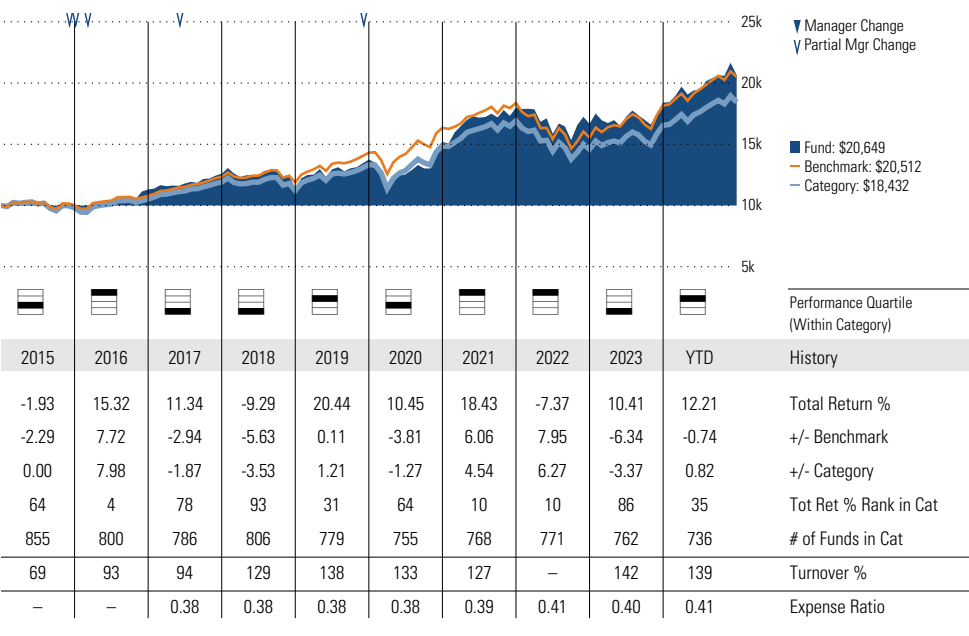
Morningstar Investment Management LLC Analysis

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

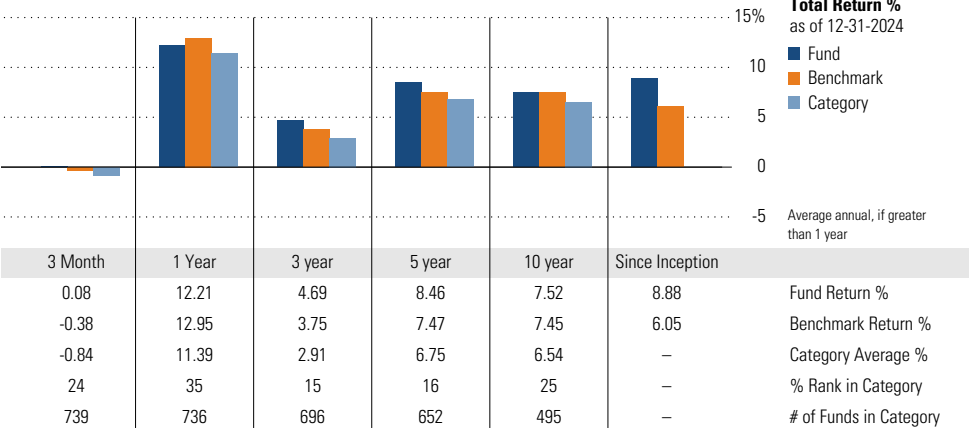
ESG Metrics

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

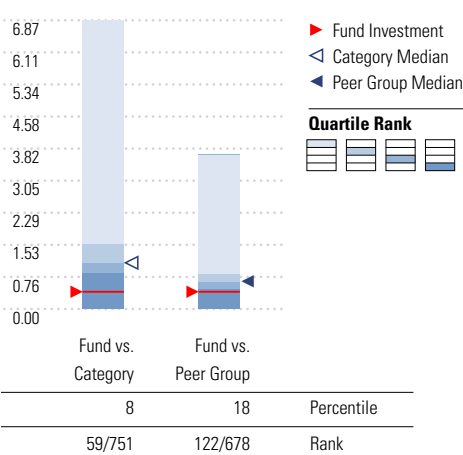
Growth of \$10,000



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	1.19	—	-0.80
Beta	0.96	—	0.97
R-Squared	81.44	—	94.01
Standard Deviation	13.10	12.33	12.37
Sharpe Ratio	0.10	0.02	-0.06
Tracking Error	5.67	—	2.81
Information Ratio	0.17	—	-0.49
Up Capture Ratio	101.26	—	95.93
Down Capture Ratio	96.02	—	100.83

Portfolio Metrics

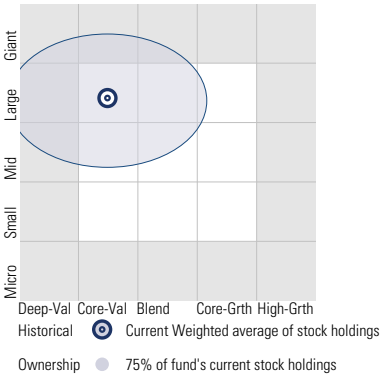
	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	23.29	23.65
Price/Book Ratio	2.59	3.38	3.49
Avg Eff Duration	5.09	5.94	4.87

Invesco Equity and Income R6 IEIFX

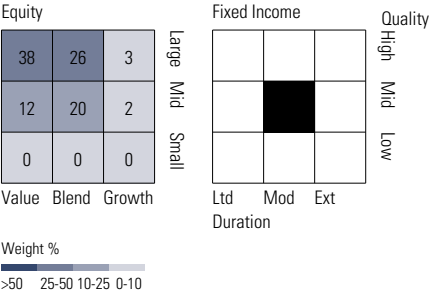
Morningstar Category: Moderate Allocation
Morningstar Index: Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

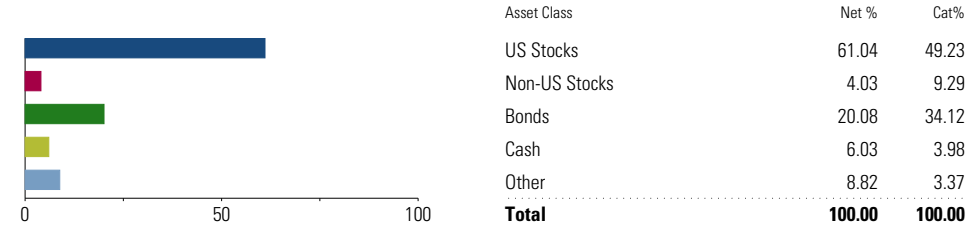
Morningstar Style Box™



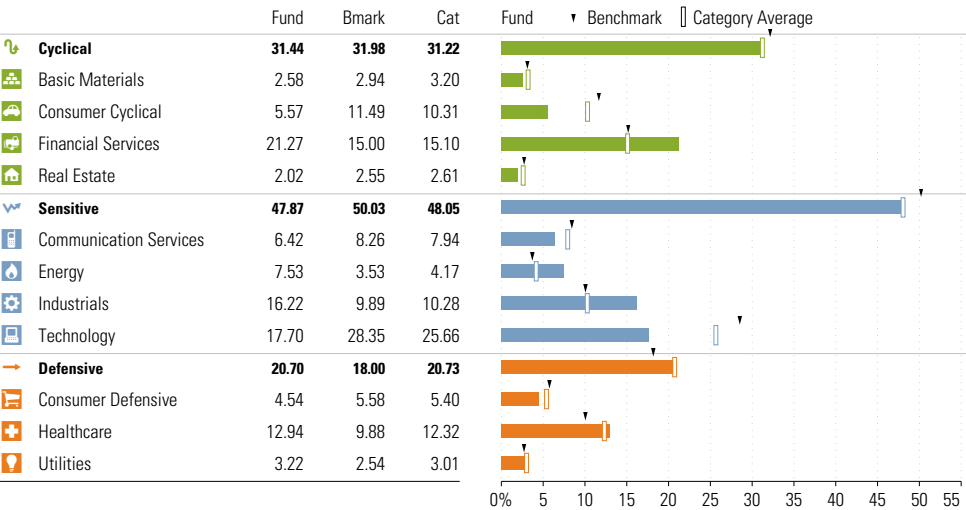
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	—	3.48	3.48	—	—
Wells Fargo & Co	—	2.89	6.37	45.75	Financial Services
⊕ United States Treasury Notes 4.125%	10-2029	2.42	8.79	—	—
⊕ United States Treasury Notes 4.125%	10-2026	2.38	11.17	—	—
Bank of America Corp	—	2.35	13.52	33.50	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.89	15.41	—	—
⊕ United States Treasury Notes 4.125%	11-2027	1.74	17.15	—	—
⊕ United States Treasury Notes 4.125%	10-2031	1.56	18.71	—	—
⊖ Parker Hannifin Corp	—	1.53	20.24	39.44	Industrials
Amazon.com Inc	—	1.49	21.73	44.39	Consumer Cyclical

Total Holdings 340

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large 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 12.77 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 0.73 is 27% lower than the Foreign Large Growth category average.

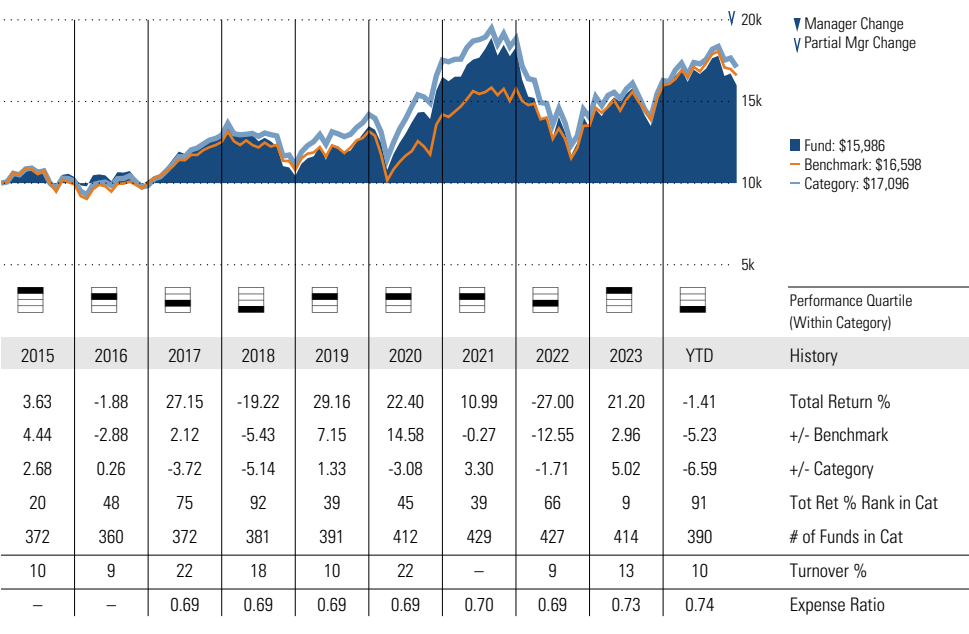
Morningstar Investment Management LLC Analysis

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

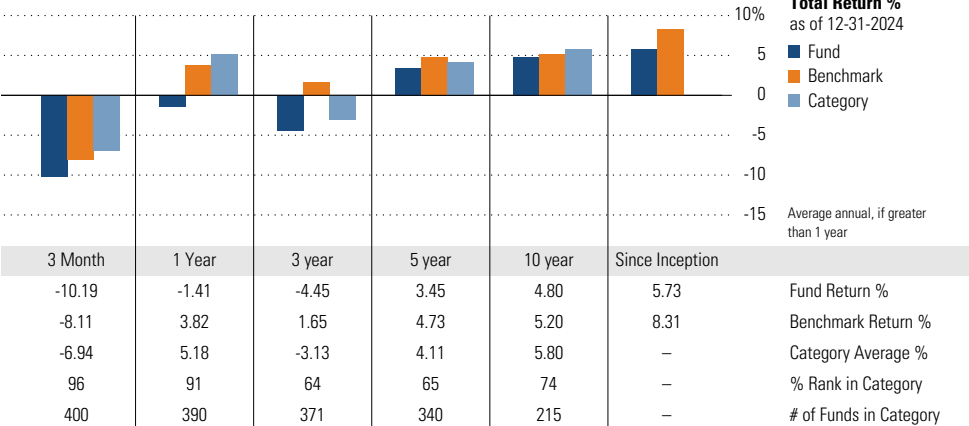
ESG Metrics

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

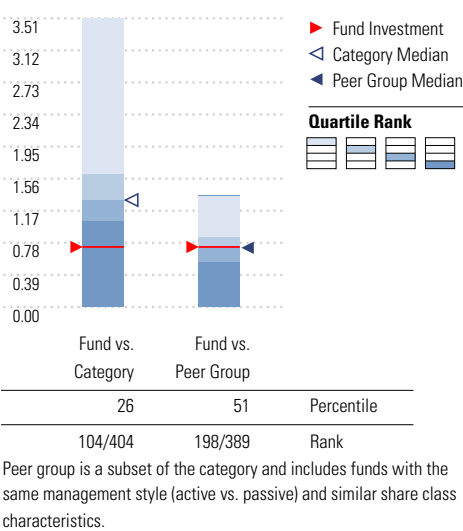
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.96	—	-4.61
Beta	1.22	—	1.11
R-Squared	90.72	—	87.77
Standard Deviation	21.62	16.85	19.99
Sharpe Ratio	-0.30	-0.07	-0.27
Tracking Error	7.57	—	7.35
Information Ratio	-0.81	—	-0.67
Up Capture Ratio	107.68	—	97.24
Down Capture Ratio	134.16	—	117.92

Portfolio Metrics

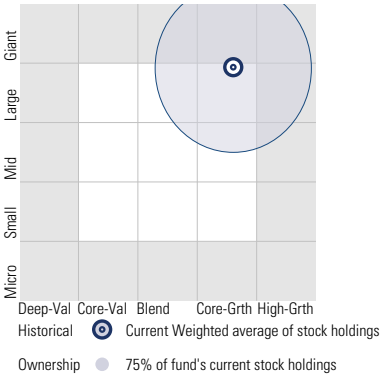
	Fund	Bmark	Cat
Price/Earnings Ratio	29.22	16.25	23.61
Price/Book Ratio	4.83	1.80	3.44
Geom Avg Mkt Cap \$B	53.08	51.93	69.18
ROE	25.72	17.02	22.03

Invesco Oppenheimer International Gr R6 OIGIX

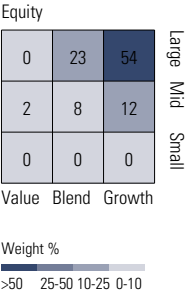
Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

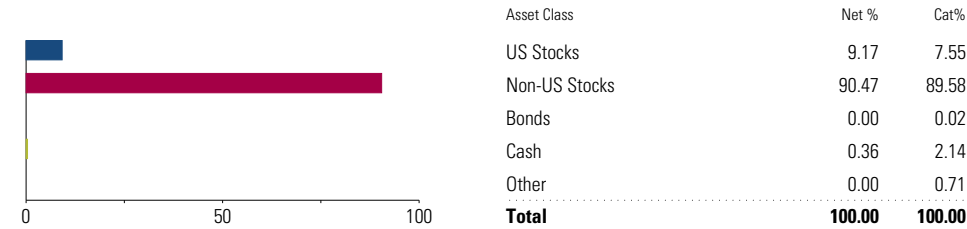
Morningstar Style Box™



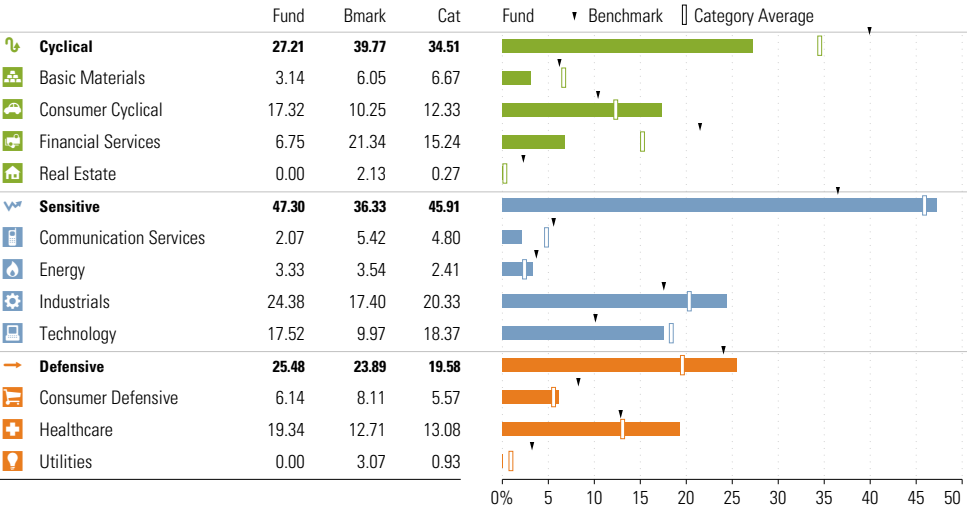
Style Breakdown



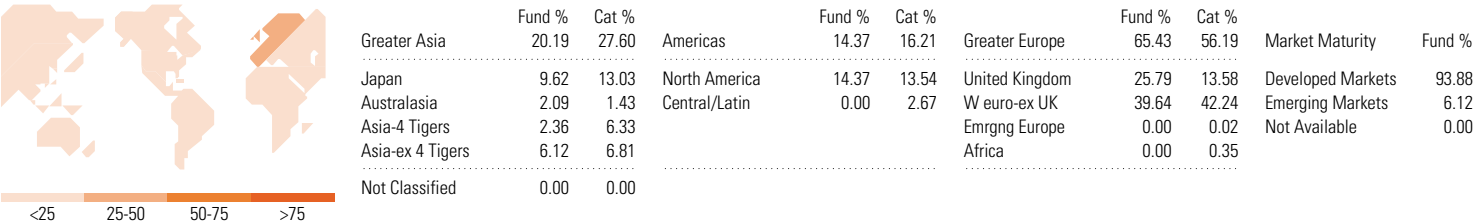
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk AS Class B	3.36	3.36	—	Healthcare
London Stock Exchange Group PLC	3.35	6.71	—	Financial Services
⊕ Flutter Entertainm	3.31	10.02	—	—
⊖ Dollarama Inc	2.94	12.96	—	Consumer Defensive
Reliance Industries Ltd	2.93	15.88	—	Energy
ResMed Inc	2.86	18.74	34.12	Healthcare
⊖ Next PLC	2.77	21.52	—	Consumer Cyclical
⊖ Compass Group PLC	2.76	24.28	—	Consumer Cyclical
ASML Holding NV	2.66	26.94	—	Technology
Ferguson Enterprises Inc	2.65	29.59	—	Industrials

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Real Estate R6 IARFX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Ping-Ying Wang since 01-2006
James Cowen since 06-2015
Grant Jackson since 06-2018
Craig Leopold since 09-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 19.01 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 57.58 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 28.57% lower than the Real Estate category average.

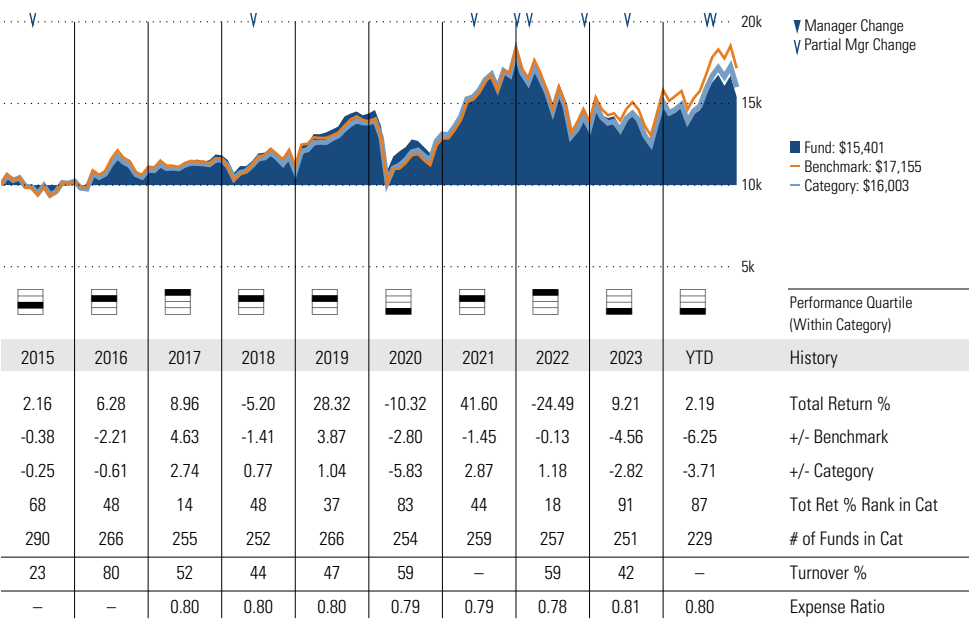
Morningstar Investment Management LLC Analysis

We had placed this fund on watch due to poor performance and a number of changes to the management team. Relative performance during the watch period has been weak and the fund experienced the departure of another longtime comanager, Darin Turner. We are removing the fund from fiduciary coverage.

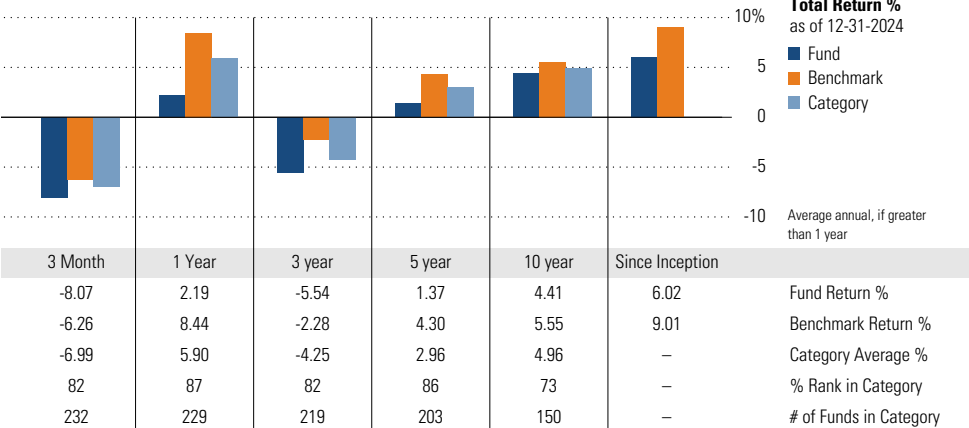
ESG Metrics

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

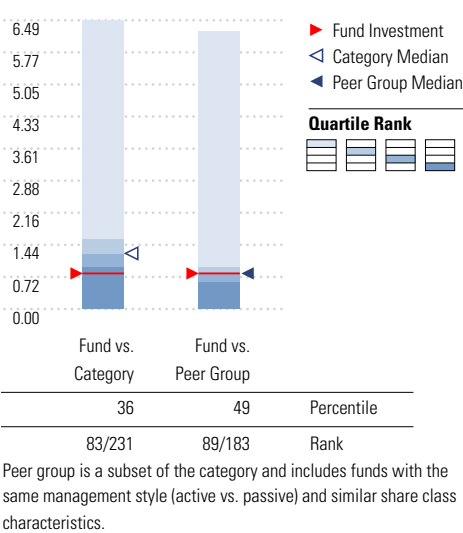
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.45	—	-2.02
Beta	0.97	—	0.97
R-Squared	96.56	—	94.85
Standard Deviation	20.77	21.09	20.99
Sharpe Ratio	-0.38	-0.21	-0.31
Tracking Error	3.91	—	4.05
Information Ratio	-0.83	—	-0.64
Up Capture Ratio	90.82	—	93.34
Down Capture Ratio	101.75	—	99.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.96	38.46	33.53
Price/Book Ratio	2.88	2.42	2.85
Geom Avg Mkt Cap \$B	32.57	9.35	35.92
ROE	13.41	9.56	20.02

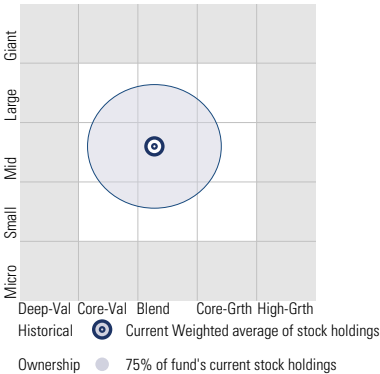
Invesco Real Estate R6 IARFX

Morningstar Category
Real Estate

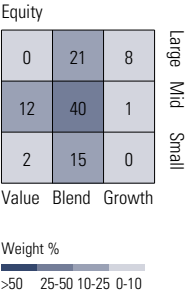
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

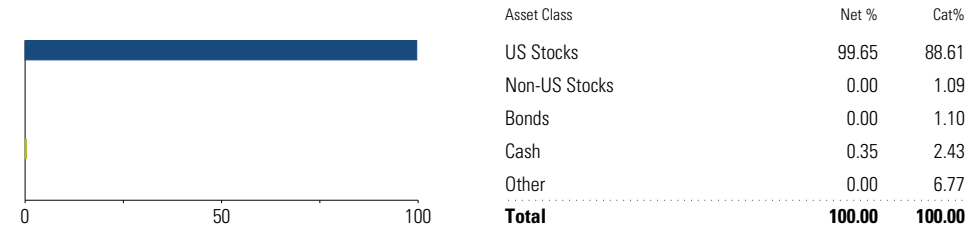
Morningstar Style Box™



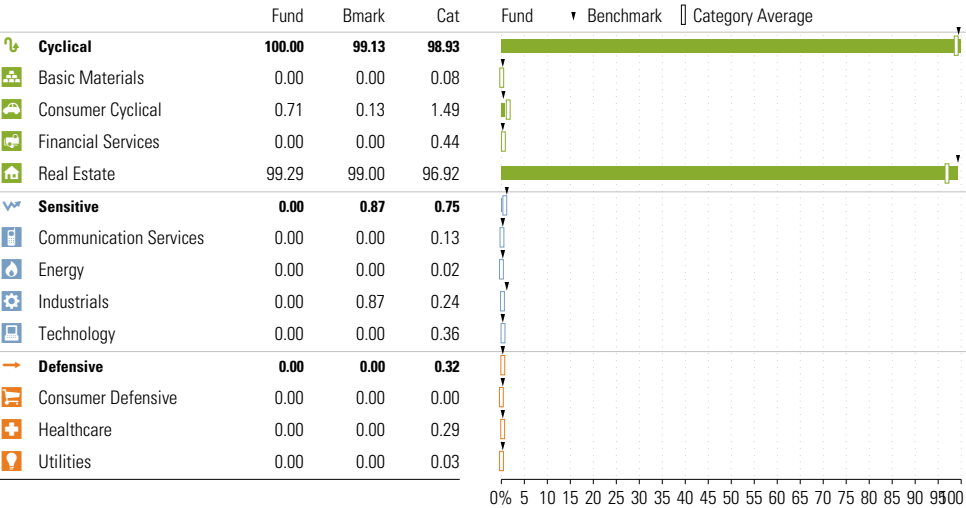
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Equinix Inc	8.44	8.44	19.19	Real Estate
⊖ American Tower Corp	8.17	16.61	-12.04	Real Estate
⊖ Welltower Inc	7.97	24.57	42.61	Real Estate
⊖ Digital Realty Trust Inc	4.95	29.52	35.39	Real Estate
⊕ Simon Property Group Inc	4.93	34.45	26.41	Real Estate
⊖ Equity Residential	4.79	39.25	20.64	Real Estate
⊖ Prologis Inc	4.72	43.96	-17.82	Real Estate
⊖ Realty Income Corp	4.60	48.56	-1.99	Real Estate
⊖ Invitation Homes Inc	3.68	52.25	—	Real Estate
⊕ Equity Lifestyle Properties Inc	3.62	55.87	-2.88	Real Estate
⊖ Agree Realty Corp	3.40	59.27	16.68	Real Estate
⊖ Healthpeak Properties Inc	3.12	62.39	8.43	Real Estate
⊖ Crown Castle Inc	2.99	65.38	-15.77	Real Estate
⊖ CubeSmart	2.88	68.26	-4.25	Real Estate
⊕ Kimco Realty Corp	2.63	70.89	14.50	Real Estate

Total Holdings 37

⊕ 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)

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.

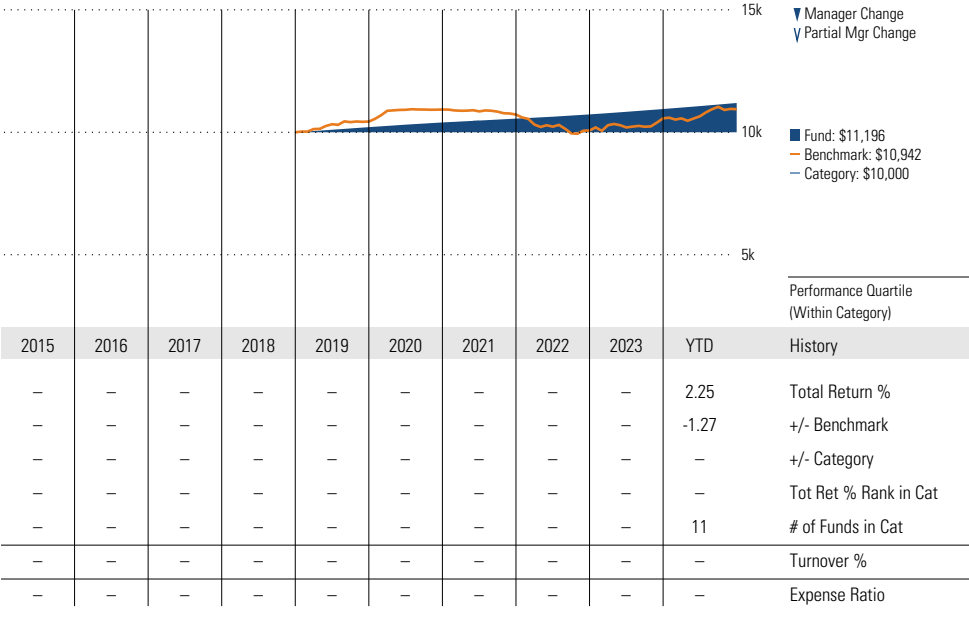
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

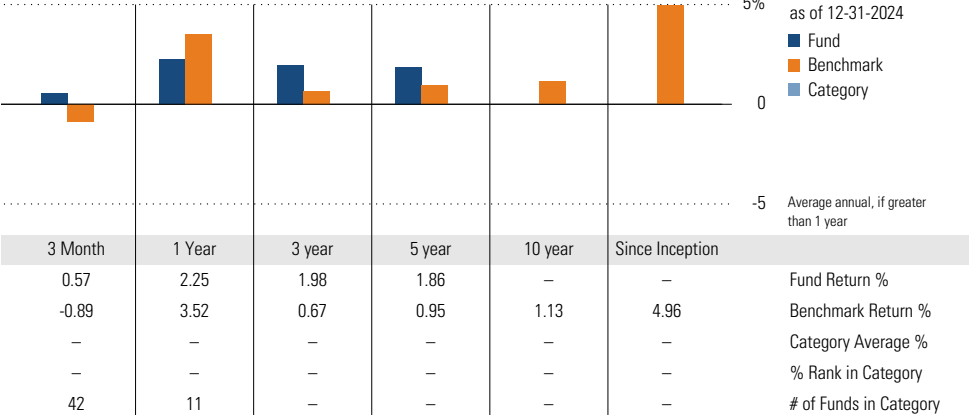
Morningstar Investment Management LLC Analysis

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.

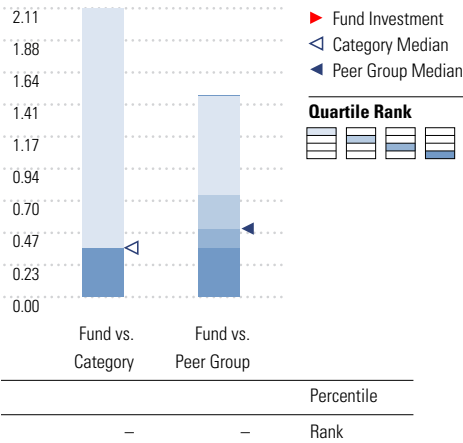
Growth of \$10,000



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

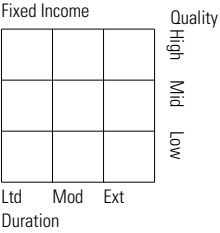
Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

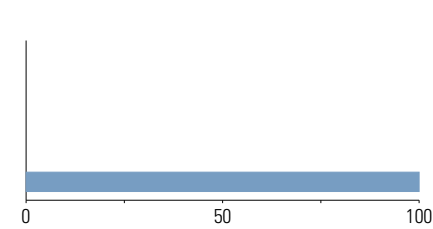
Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.57
Non-US Stocks	0.00	0.00
Bonds	0.00	23.53
Cash	0.00	61.57
Other	100.00	14.33
Total	100.00	100.00

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			

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✖ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 22.76 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

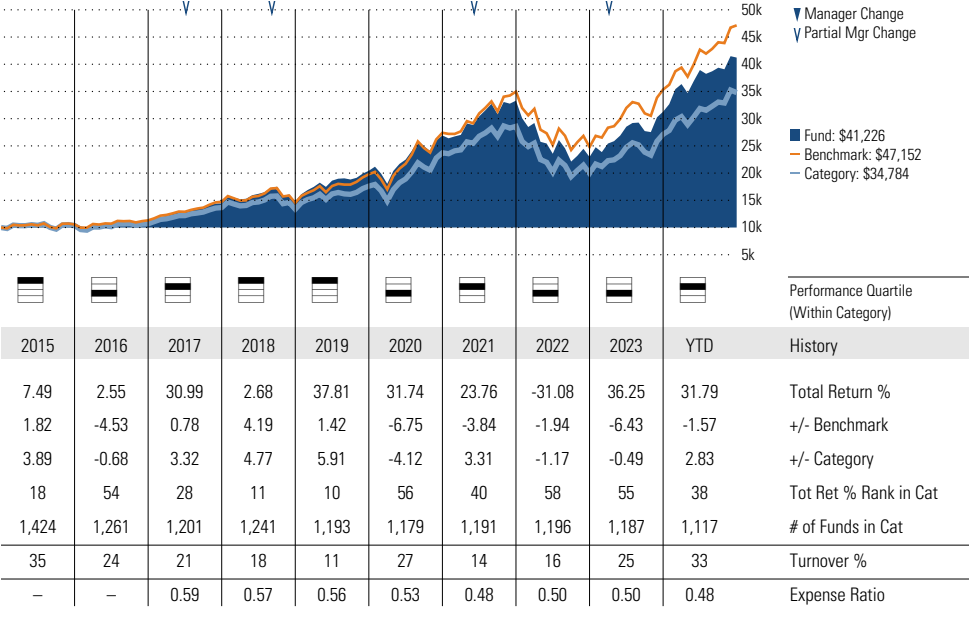
ESG Metrics

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

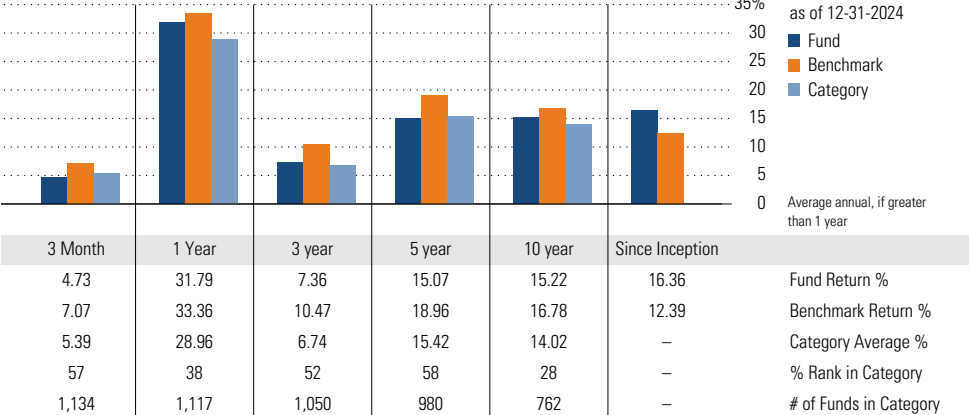
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

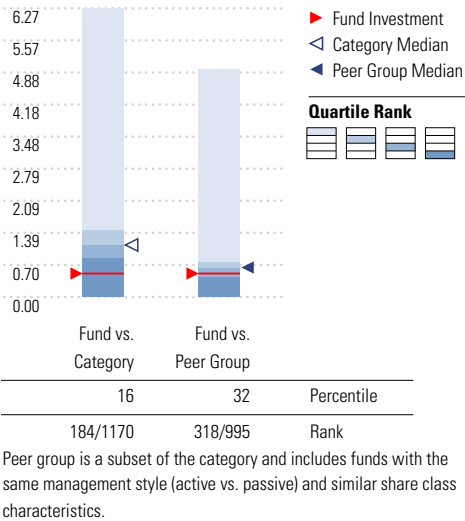
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.56	-	-3.44
Beta	0.97	-	1.01
R-Squared	96.97	-	93.27
Standard Deviation	20.27	20.62	21.65
Sharpe Ratio	0.25	0.39	0.22
Tracking Error	3.59	-	5.64
Information Ratio	-0.87	-	-0.72
Up Capture Ratio	93.23	-	94.60
Down Capture Ratio	102.10	-	106.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.45	37.05	35.56
Price/Book Ratio	9.97	12.32	9.42
Geom Avg Mkt Cap \$B	545.96	747.44	586.06
ROE	36.31	43.76	40.58

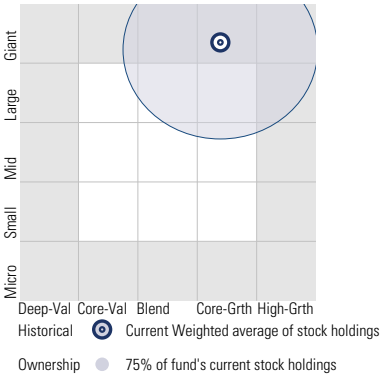
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

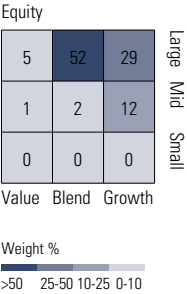
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

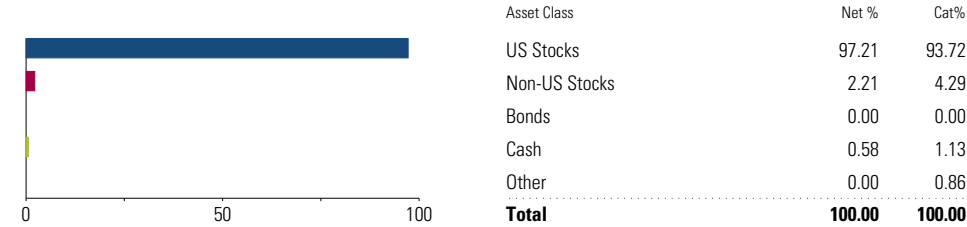
Morningstar Style Box™



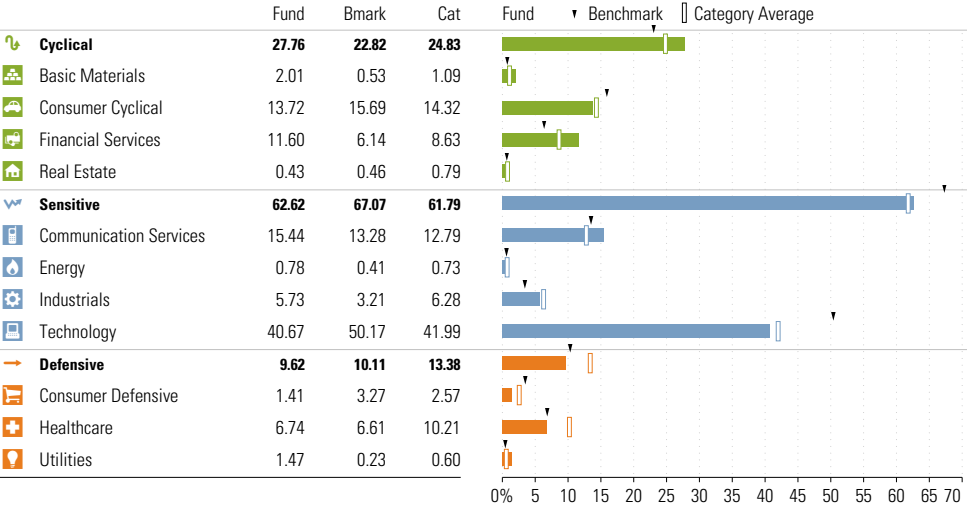
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

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 4.96 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 0.59 is 43.81% lower than the Mid-Cap Growth category average.

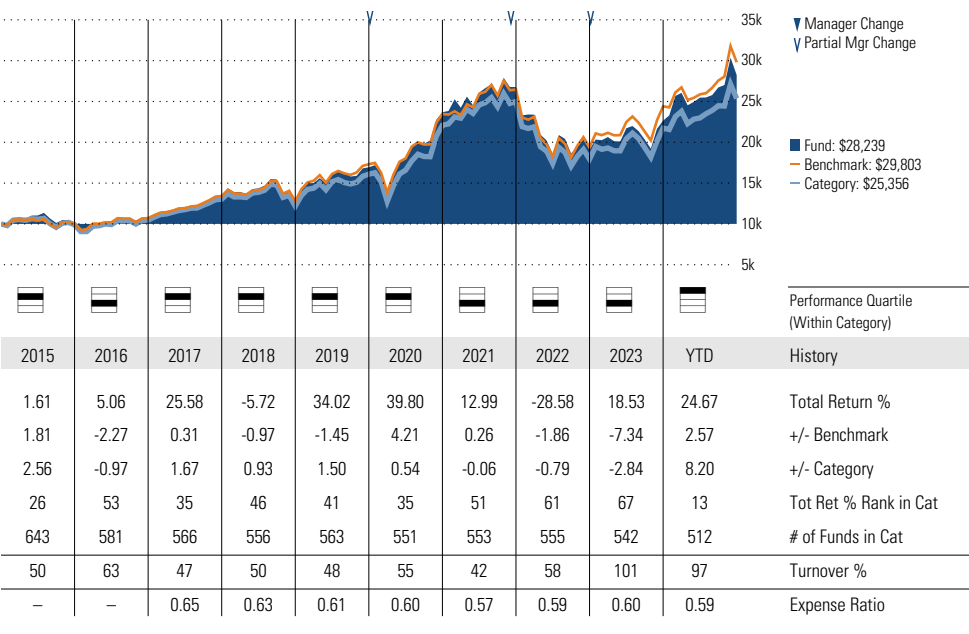
Morningstar Investment Management LLC Analysis

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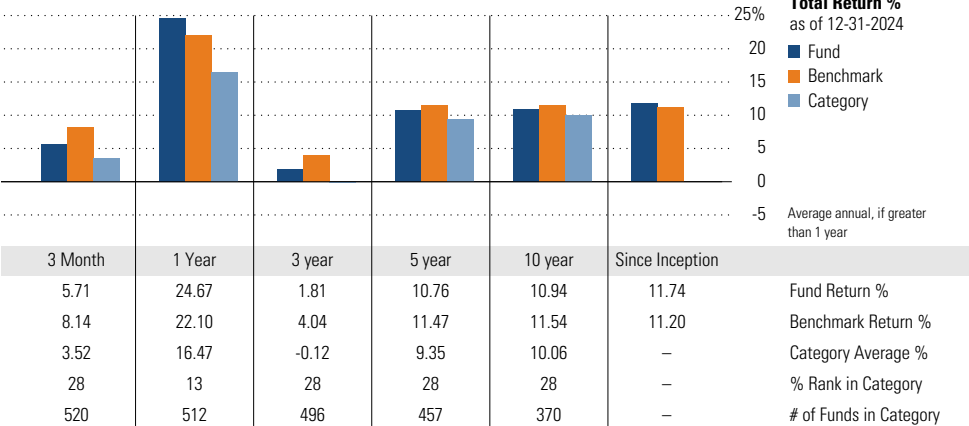
ESG Metrics

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

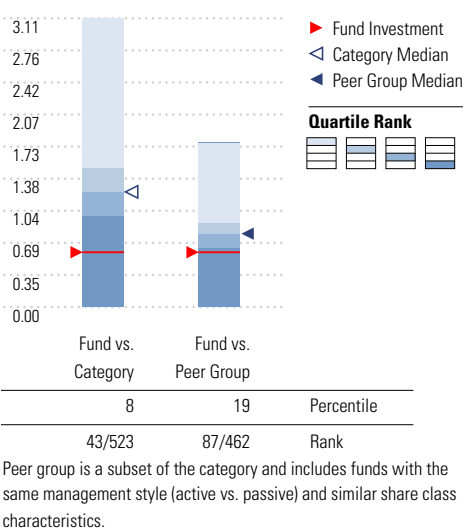
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.00	-	-3.95
Beta	0.96	-	0.97
R-Squared	95.72	-	91.88
Standard Deviation	21.95	22.47	23.00
Sharpe Ratio	0.00	0.10	-0.09
Tracking Error	4.65	-	6.64
Information Ratio	-0.48	-	-0.87
Up Capture Ratio	87.99	-	91.23
Down Capture Ratio	94.32	-	105.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.57	32.59	33.34
Price/Book Ratio	8.77	9.30	6.03
Geom Avg Mkt Cap \$B	32.90	28.29	23.72
ROE	22.25	31.41	21.47

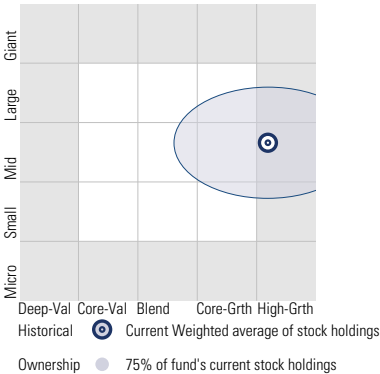
Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

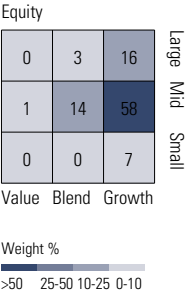
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

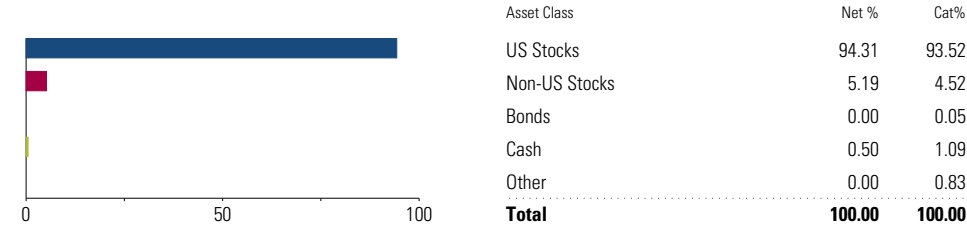
Morningstar Style Box™



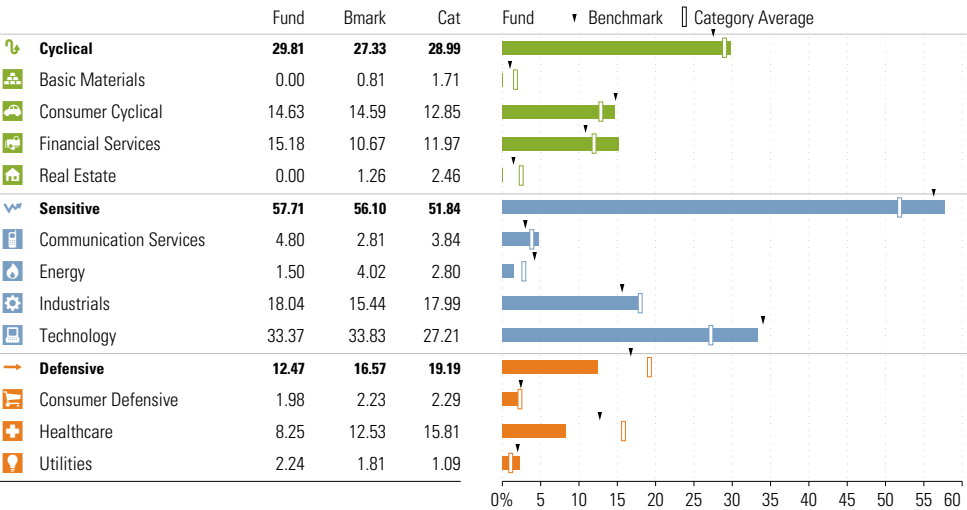
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Palantir Technologies Inc Ordinary Shares - Class A	5.82	5.82	—	Technology
AppLovin Corp Ordinary Shares - Class A	3.96	9.79	—	Technology
⊖ Axon Enterprise Inc	2.82	12.61	130.06	Industrials
Ares Management Corp Ordinary Shares - Class A	2.81	15.42	—	Financial Services
The Trade Desk Inc Class A	2.79	18.20	—	Technology
Datadog Inc Class A	2.32	20.53	—	Technology
⊖ Vistra Corp	2.23	22.76	—	Utilities
⊖ Deckers Outdoor Corp	2.17	24.93	82.30	Consumer Cyclical
W.W. Grainger Inc	2.10	27.03	28.16	Industrials
Tradeweb Markets Inc	1.98	29.00	—	Financial Services
Fair Isaac Corp	1.90	30.91	71.04	Technology
Monolithic Power Systems Inc	1.90	32.81	-5.40	Technology
Heico Corp	1.88	34.69	33.03	Industrials
⊕ Evercore Inc Class A	1.85	36.54	63.90	Financial Services
Nu Holdings Ltd Ordinary Shares Class A	1.84	38.38	—	Financial Services

Total Holdings 75

⊕ 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.

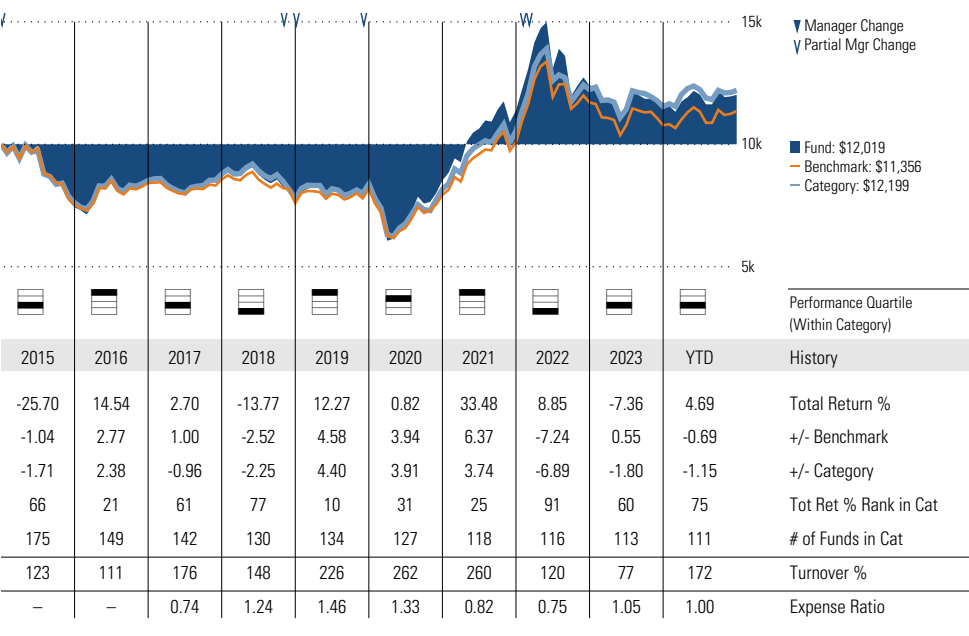
Morningstar Investment Management LLC Analysis

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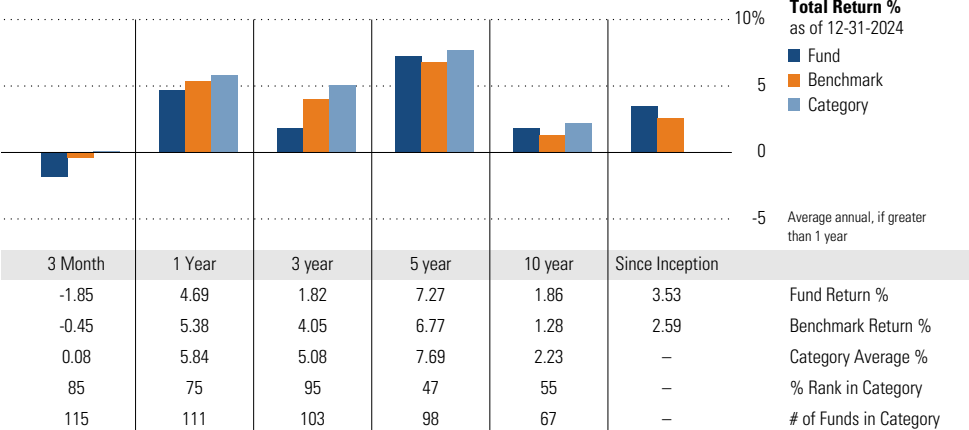
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

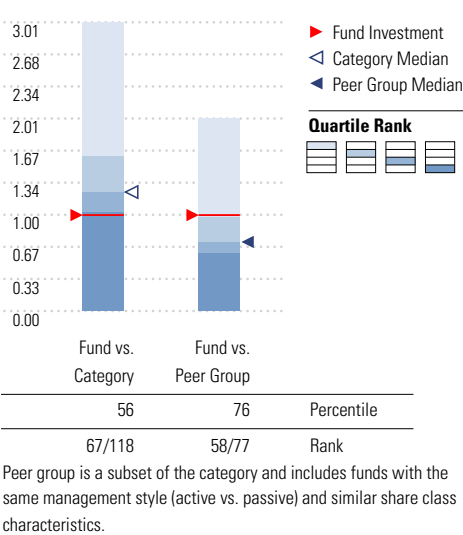
Growth of \$10,000



Trailing Performance



Net Expense



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

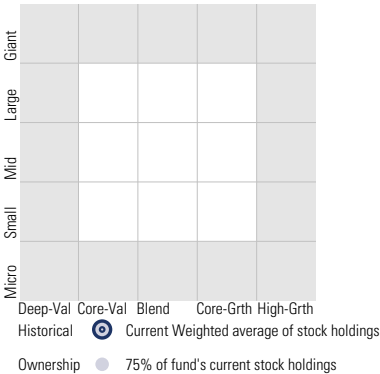
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

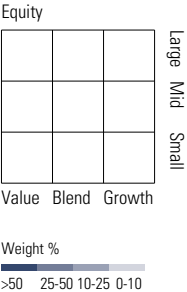
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

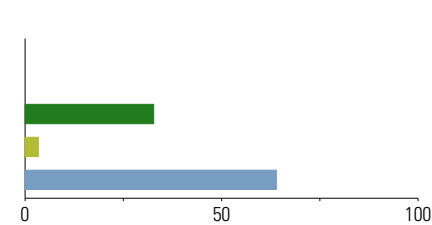
Morningstar Style Box™



Style Breakdown

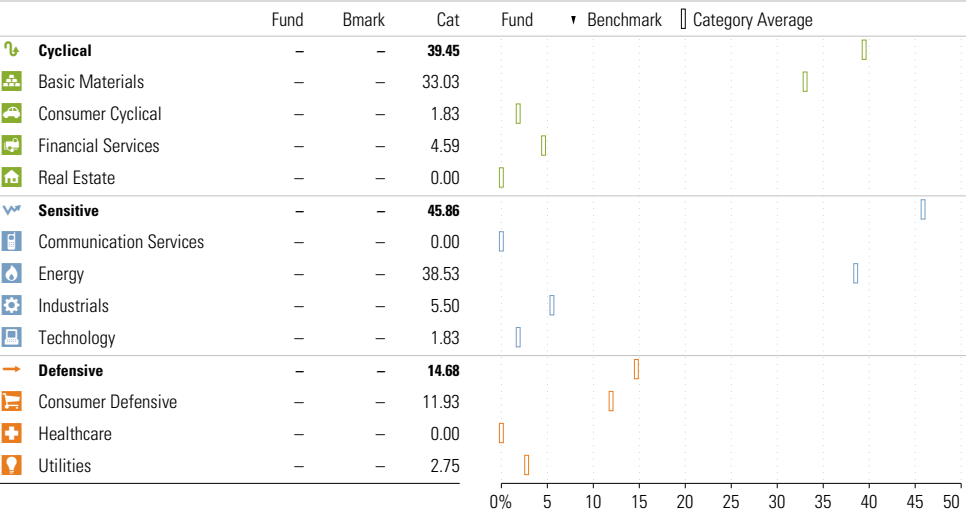


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	32.72	29.63
Cash	3.36	77.89
Other	63.93	-9.25
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
⊖ 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

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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.

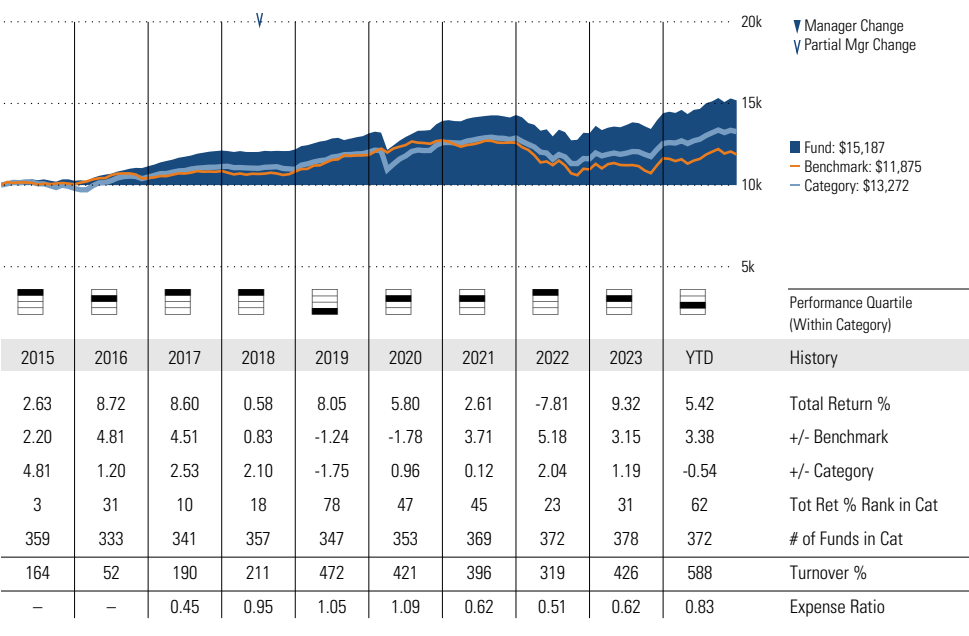
Morningstar Investment Management LLC Analysis

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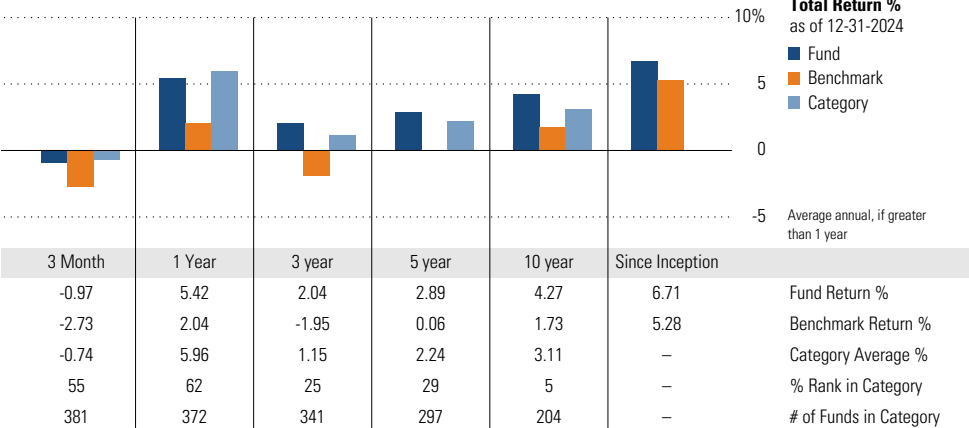
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

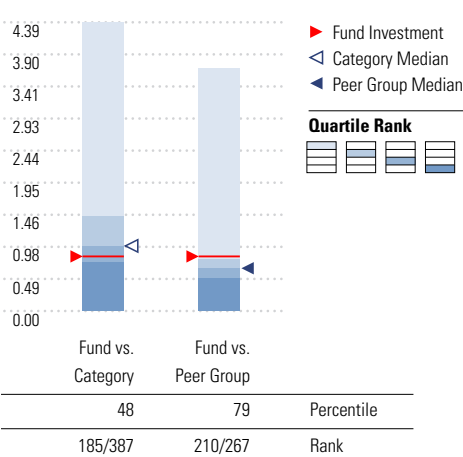
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

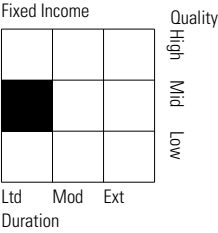
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

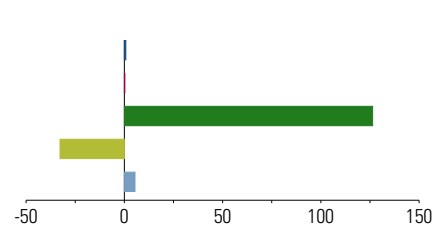
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown

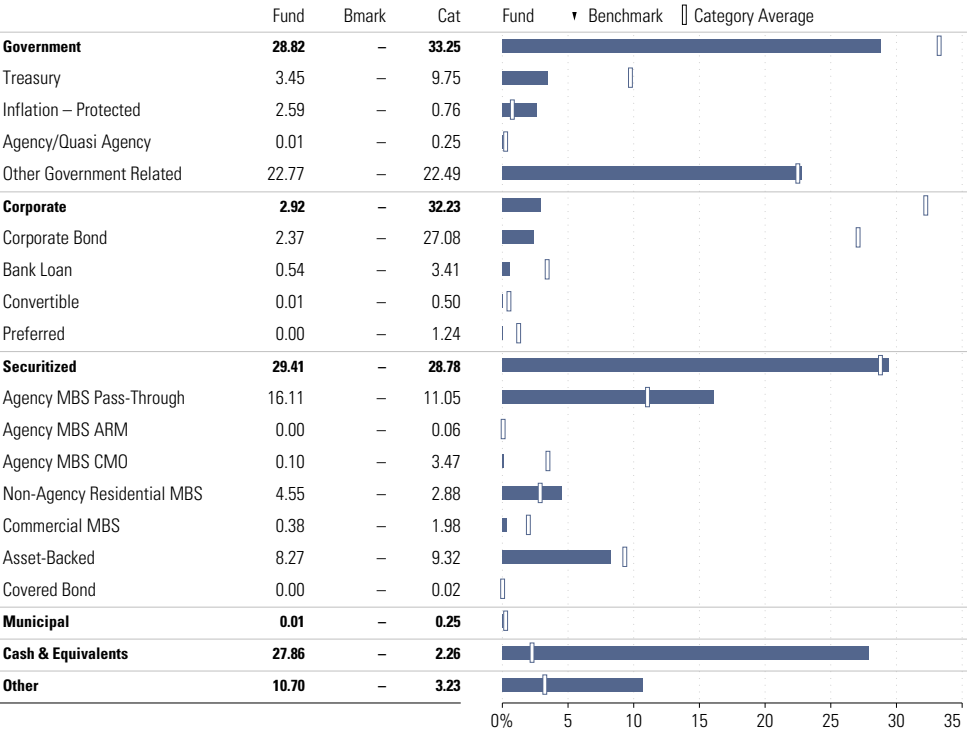


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 9857

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

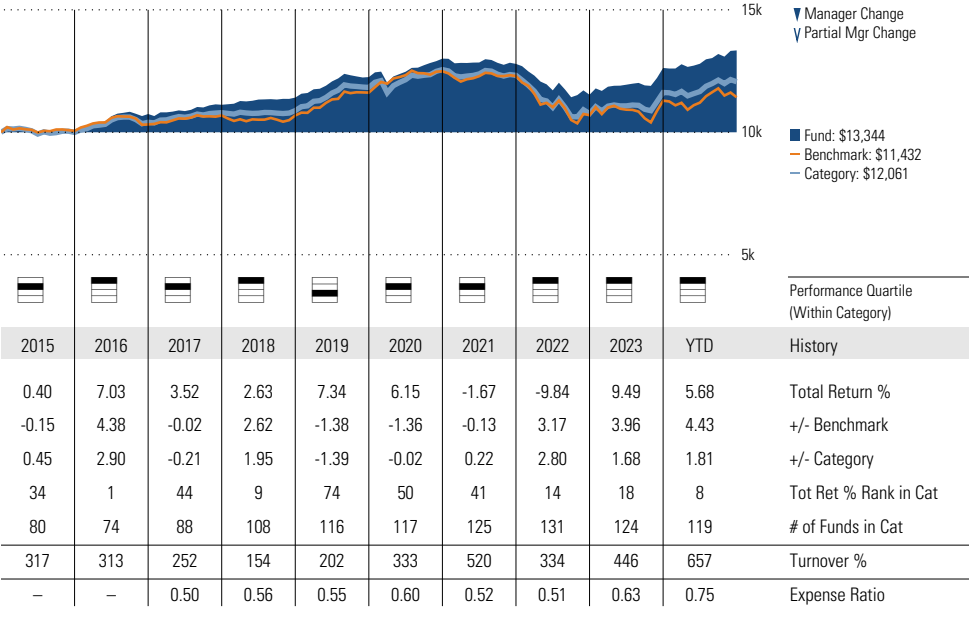
Morningstar Investment Management LLC Analysis

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.

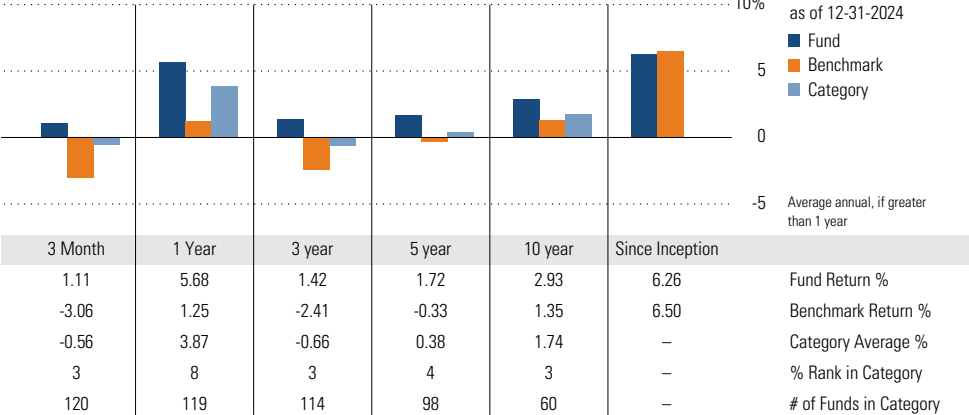
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

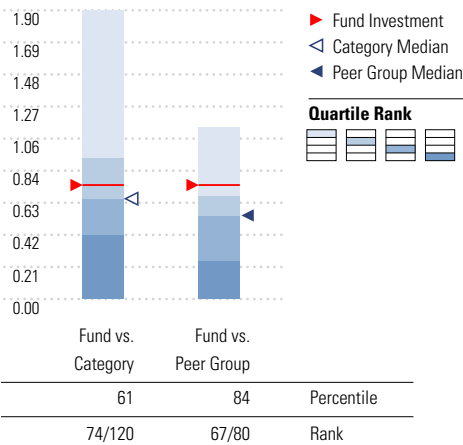
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.77	-	1.10
Beta	0.58	-	0.79
R-Squared	76.44	-	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.54	-0.82	-0.75
Tracking Error	4.16	-	3.19
Information Ratio	0.92	-	0.51
Up Capture Ratio	66.78	-	82.07
Down Capture Ratio	43.20	-	72.99

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	-	8.65

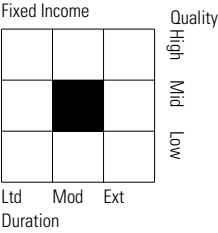
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

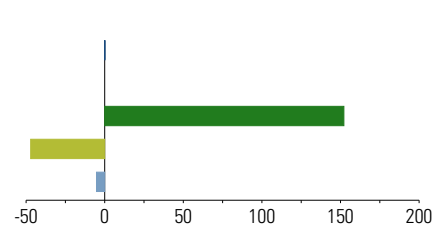
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



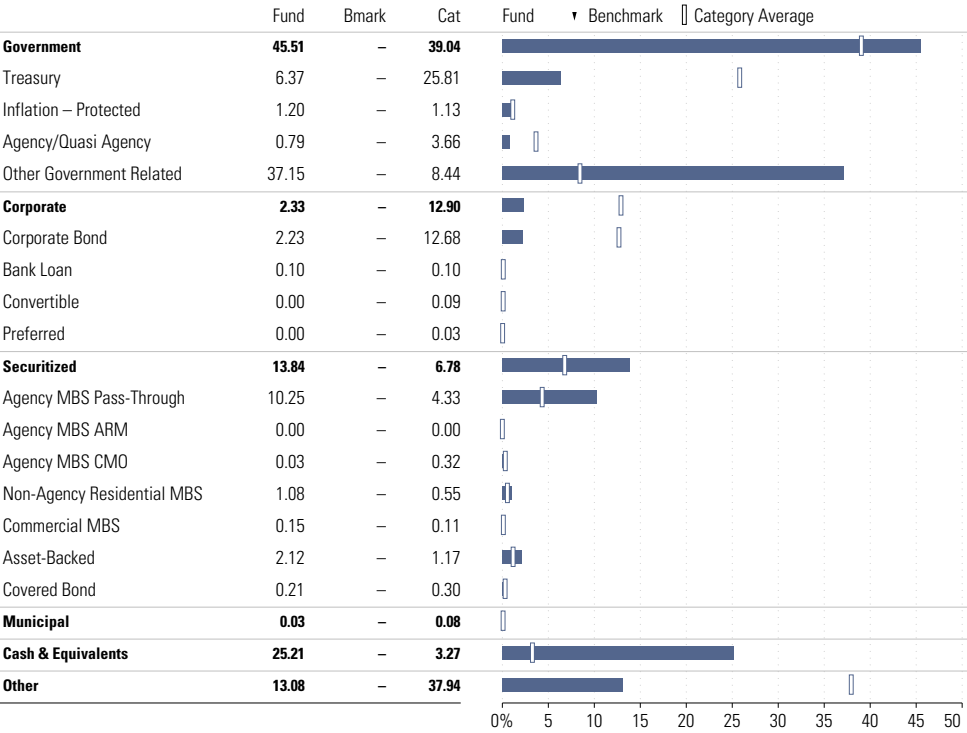
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.15	0.00
Non-US Stocks	0.00	0.00
Bonds	152.15	83.89
Cash	-47.08	15.99
Other	-5.22	0.13
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.16	3.53	28.31
AA	9.68	74.59	16.63
A	21.40	10.82	24.97
BBB	21.93	8.32	21.42
BB	2.07	0.28	2.29
B	0.27	0.00	0.52
Below B	1.49	0.00	0.29
Not Rated	0.00	2.46	5.58



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federal National Mortgage Association 6%	11-2054	15.15	15.15	—
⊖ 3 Month SOFR Future Mar 25	06-2025	14.57	29.71	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	14.19	43.90	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.89	57.78	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	13.56	71.35	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	13.36	84.70	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	13.03	97.73	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	12.80	110.53	—
✱ Offset: Unsettled Trades	—	12.29	122.83	—
⊕ CDX IG43 5Y ICE	12-2029	10.87	133.70	—

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 25.37% lower than the Inflation-Protected Bond category average.

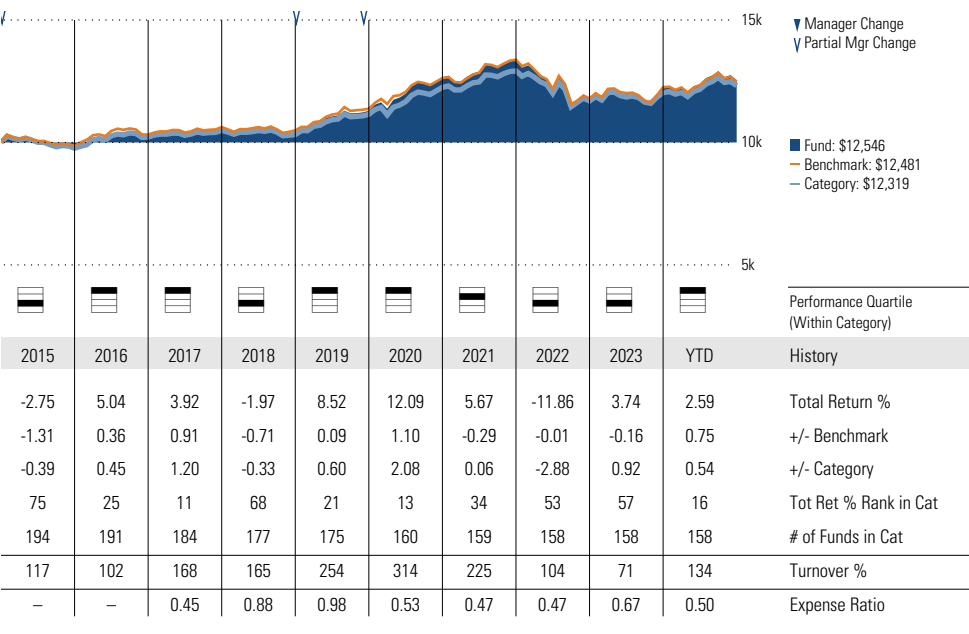
Morningstar Investment Management LLC Analysis

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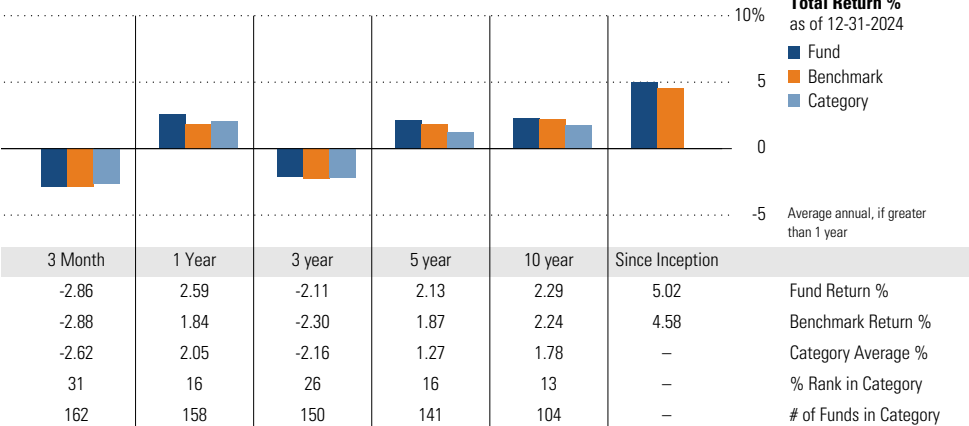
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

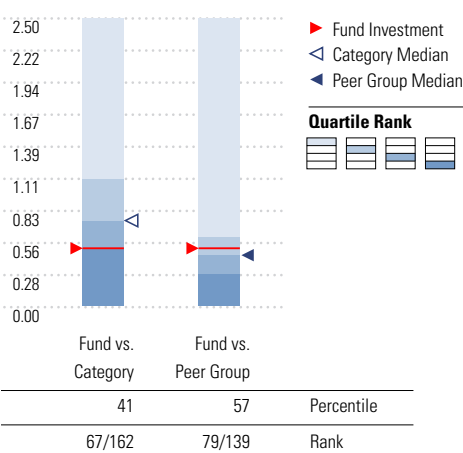
Growth of \$10,000



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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.92	4.52	6.06
Avg Eff Maturity	5.84	-	7.05

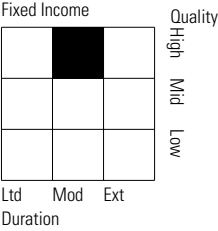
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

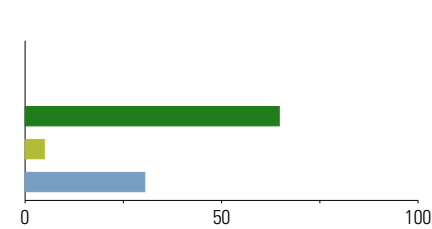
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

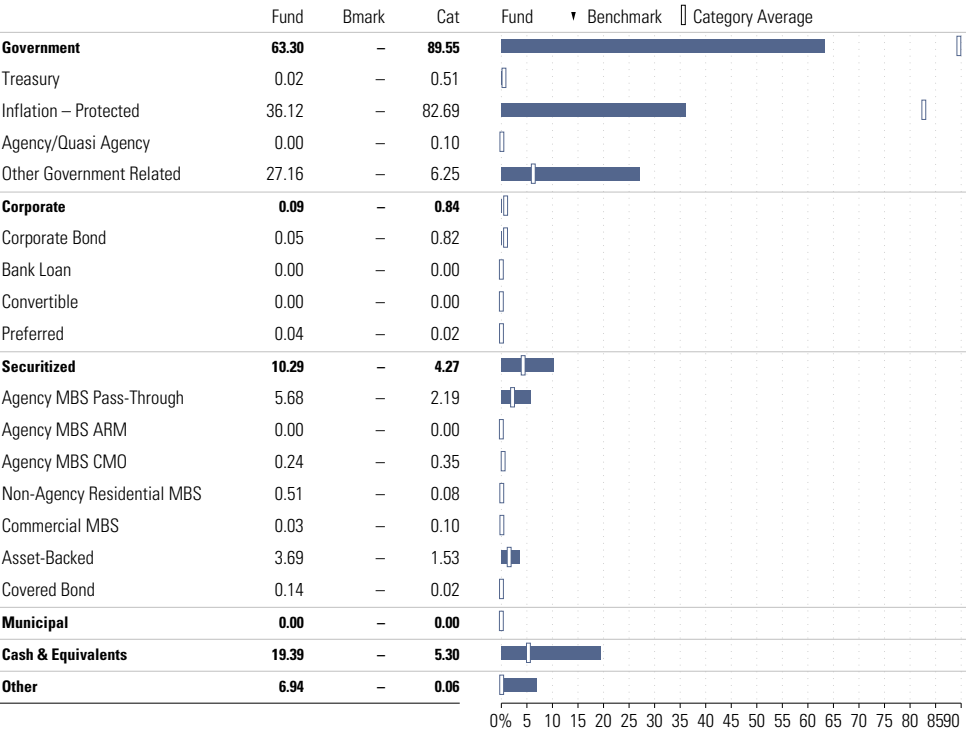


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	-0.01
Bonds	64.67	98.70
Cash	4.88	3.37
Other	30.46	-2.24
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	86.64	0.00	23.64
AA	3.29	99.60	70.55
A	2.94	0.00	0.76
BBB	4.13	0.00	1.43
BB	0.33	0.00	0.23
B	0.93	0.00	0.03
Below B	1.74	0.00	0.14
Not Rated	0.00	0.40	3.23

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	02-2025	21.51	21.51	—
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	02-2025	21.48	42.99	—
⊖ 5 Year Treasury Note Future Dec 24	01-2025	17.89	60.88	—
✱ Offset: Unsettled Trades	—	13.13	74.01	—
⊕ Ultra 10 Year US Treasury Note Future Dec 24	12-2024	12.14	86.16	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	11.58	97.74	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	11.40	109.14	—
⊖ 2 Year Treasury Note Future Dec 24	01-2025	10.92	120.05	—
⊖ 3 Month Euribor Future Sept25	09-2025	9.85	129.90	—
⊕ 3 Month Euribor Future Sept26	09-2026	9.84	139.74	—

Total Holdings 963

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 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.

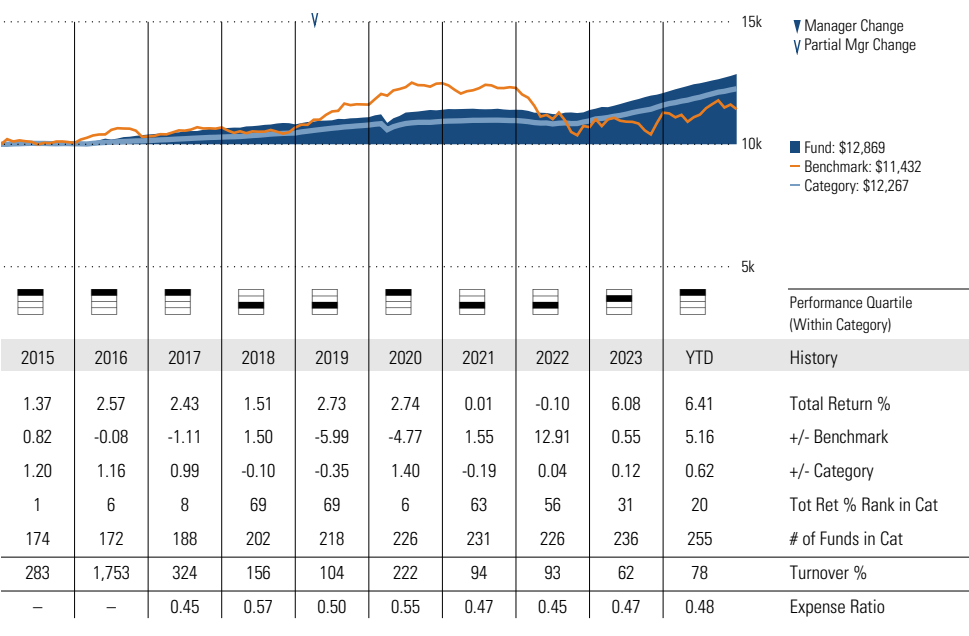
Morningstar Investment Management LLC Analysis

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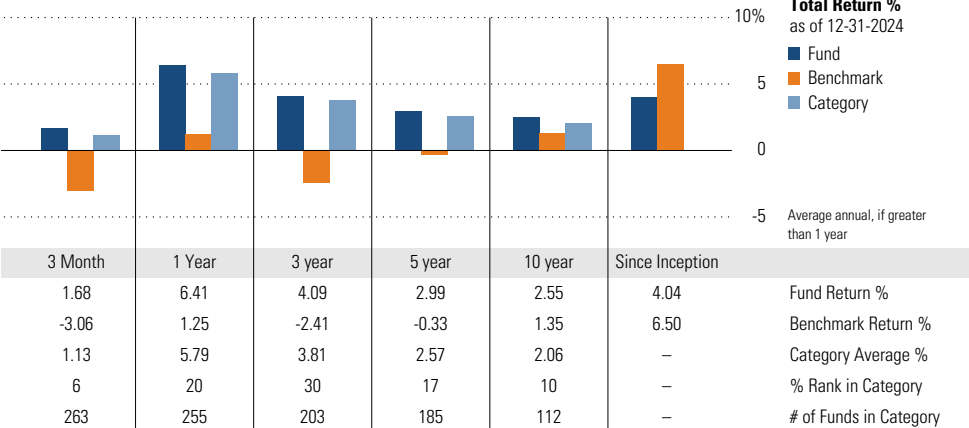
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

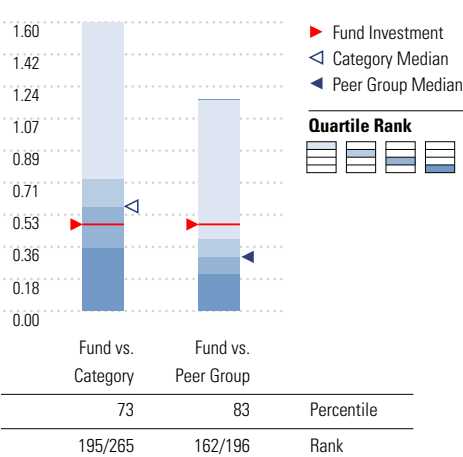
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

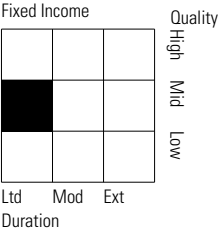
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

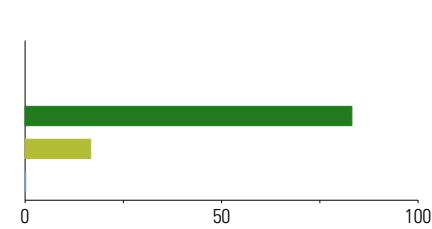
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	20.62	—	23.19			
Treasury	0.63	—	19.68			
Inflation — Protected	3.84	—	0.24			
Agency/Quasi Agency	0.09	—	0.51			
Other Government Related	16.06	—	2.76			
Corporate	28.47	—	36.38			
Corporate Bond	28.47	—	36.05			
Bank Loan	0.00	—	0.24			
Convertible	0.00	—	0.02			
Preferred	0.00	—	0.07			
Securitized	27.91	—	20.63			
Agency MBS Pass-Through	2.12	—	1.81			
Agency MBS ARM	0.08	—	0.17			
Agency MBS CMO	1.32	—	1.73			
Non-Agency Residential MBS	2.83	—	0.09			
Commercial MBS	2.59	—	1.12			
Asset-Backed	18.97	—	15.71			
Covered Bond	0.00	—	0.00			
Municipal	0.21	—	0.42			
Cash & Equivalents	16.79	—	17.91			
Other	5.94	—	1.48			

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.

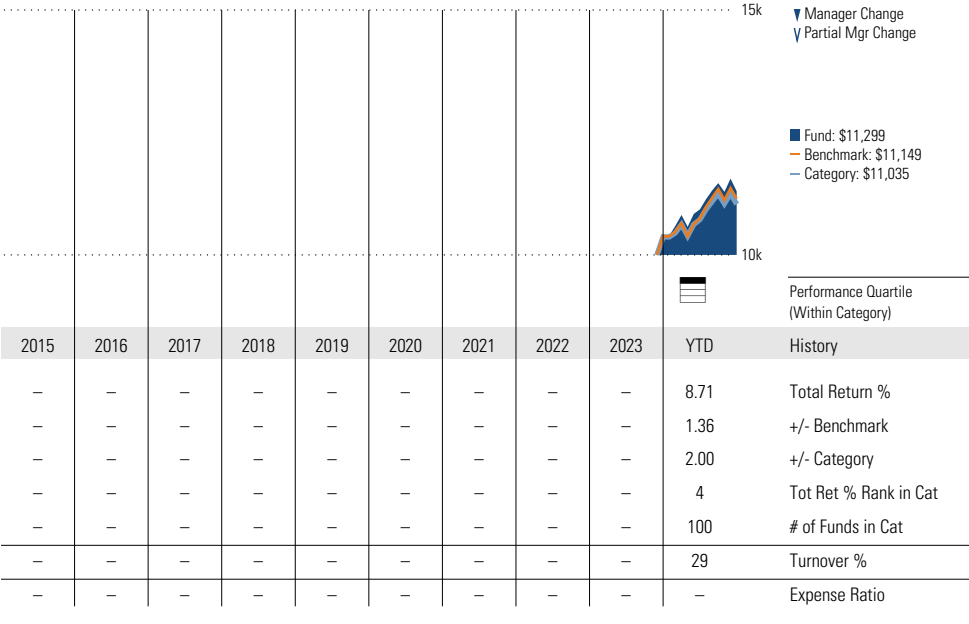
Morningstar Investment Management LLC Analysis

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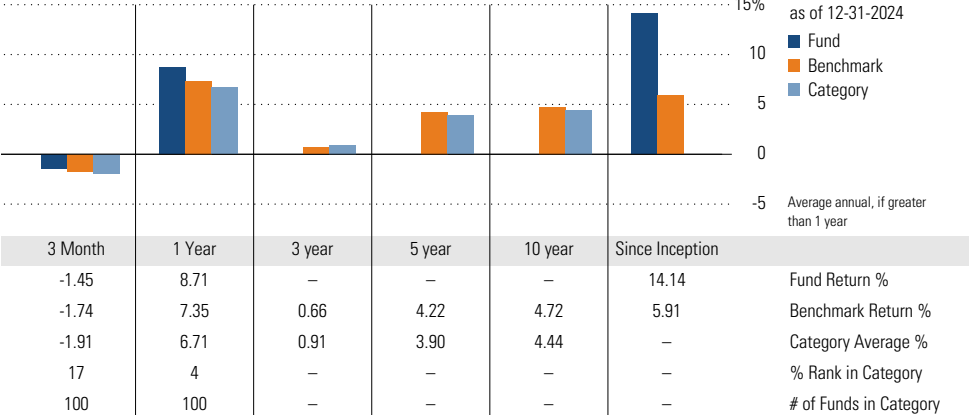
ESG Metrics

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

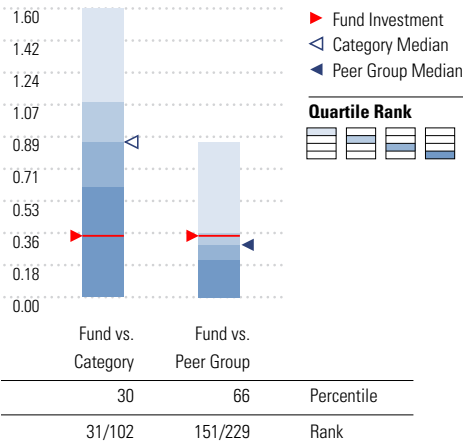
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

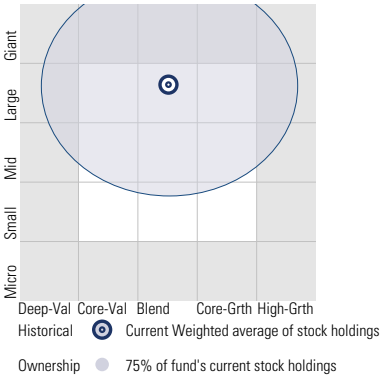
	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	21.79	21.45
Price/Book Ratio	2.98	2.85	2.94
Avg Eff Duration	4.77	-	5.56

T. Rowe Price Retirement 2010 I TRPUX

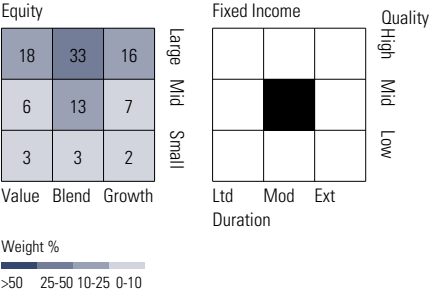
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

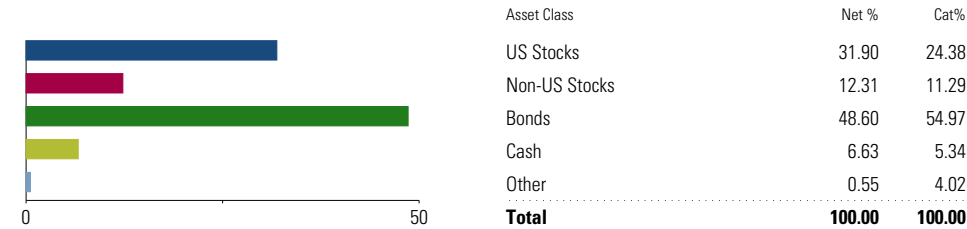
Style Analysis as of 12-31-2024
Morningstar Style Box™



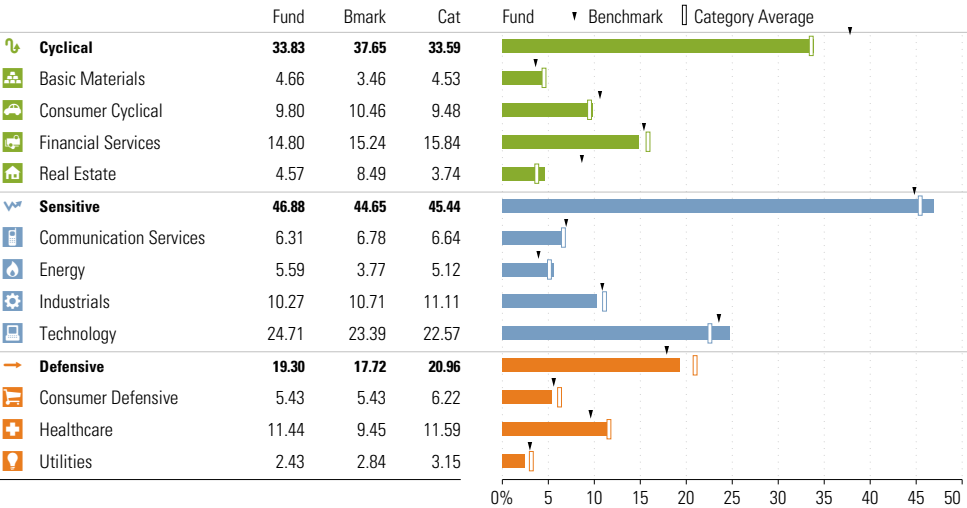
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

- ✔ *Management:* The fund's management has been in place for 9.42 years.
- ✔ *Style:* The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- ✔ *Net Expense:* The fund's expense ratio of 0.35 is 36.36% lower than the Target-Date 2015 category average.

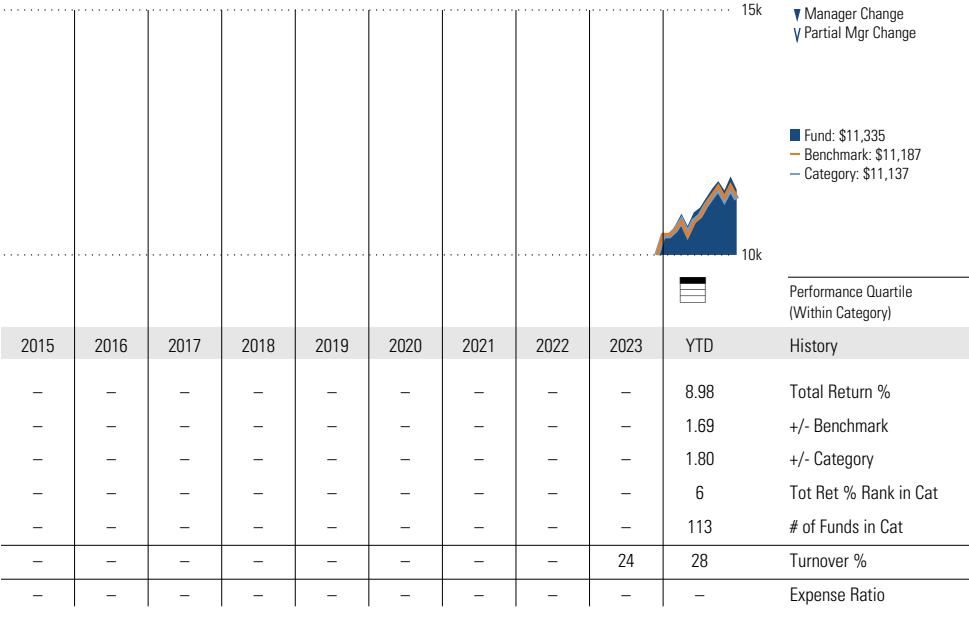
Morningstar Investment Management LLC Analysis

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

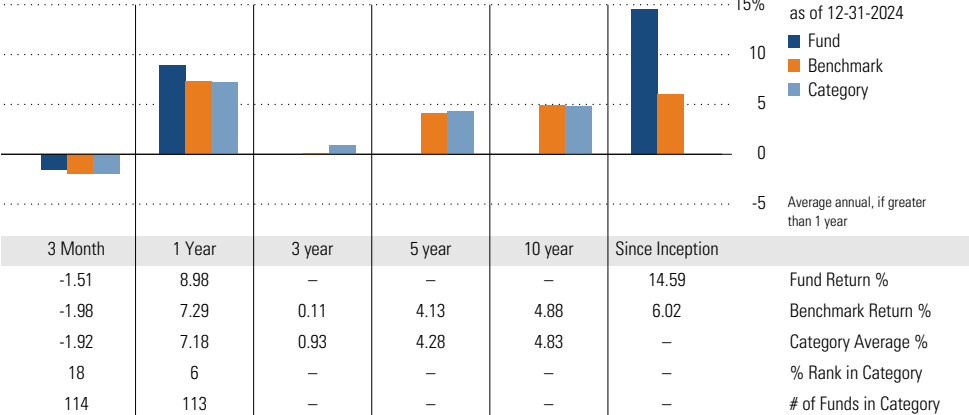
ESG Metrics

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

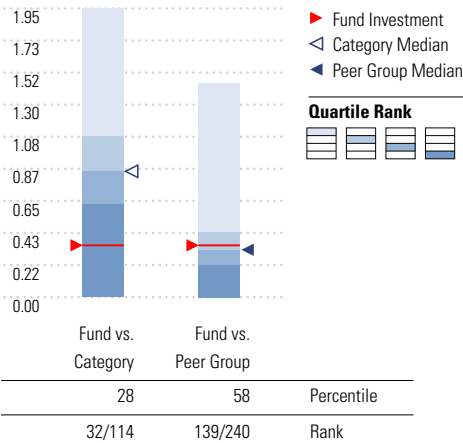
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

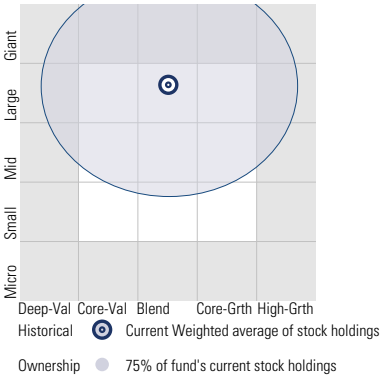
	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	21.61	21.42
Price/Book Ratio	2.99	2.81	2.92
Avg Eff Duration	4.85	-	5.23

T. Rowe Price Retirement 2015 I TRUBX

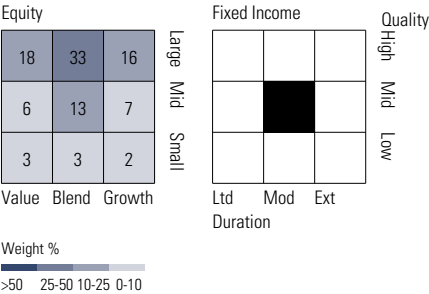
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

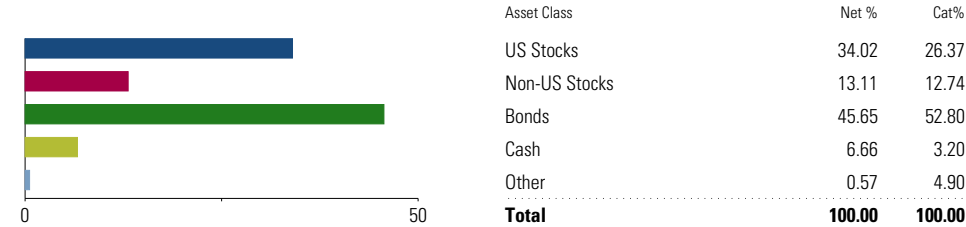
Style Analysis as of 12-31-2024
Morningstar Style Box™



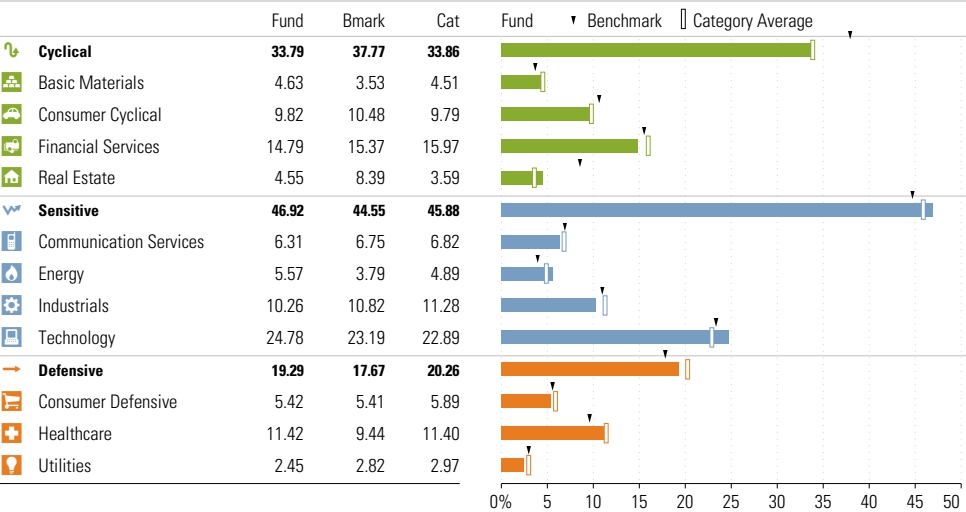
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 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.

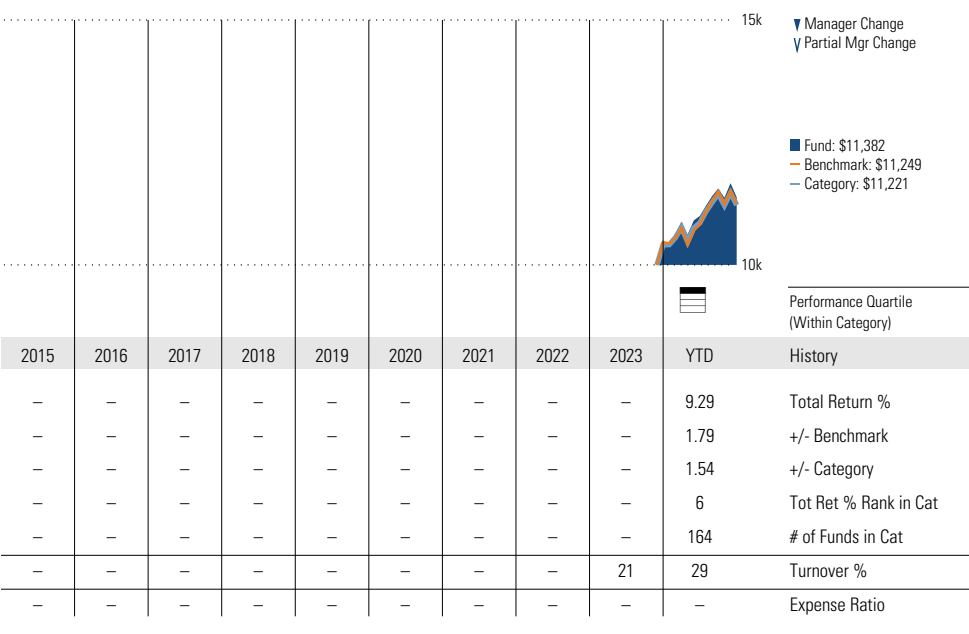
Morningstar Investment Management LLC Analysis

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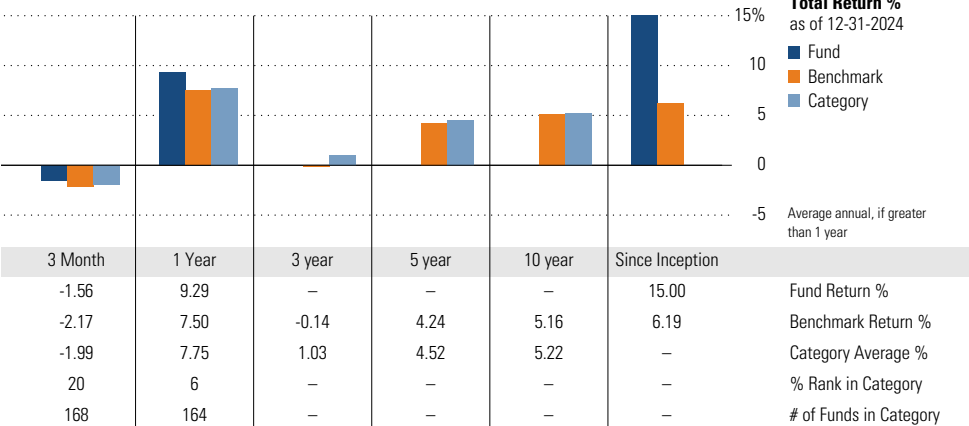
ESG Metrics

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

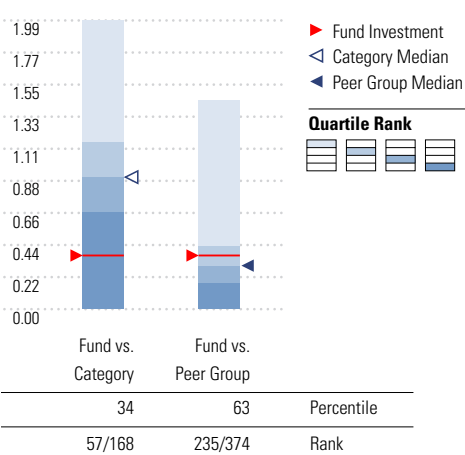
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.10
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

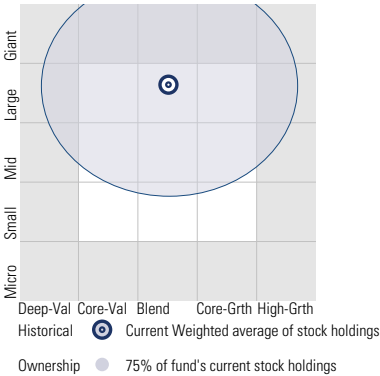


T. Rowe Price Retirement 2020 I TRDBX

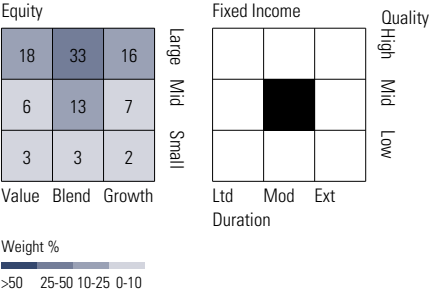
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

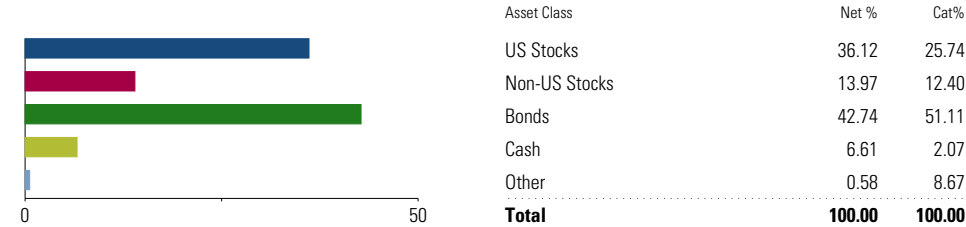
Style Analysis as of 12-31-2024
Morningstar Style Box™



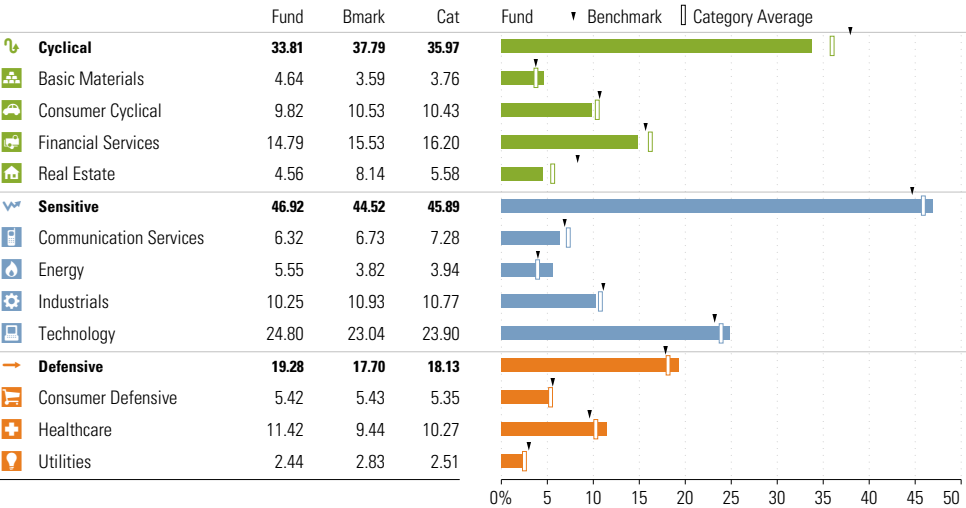
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 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.

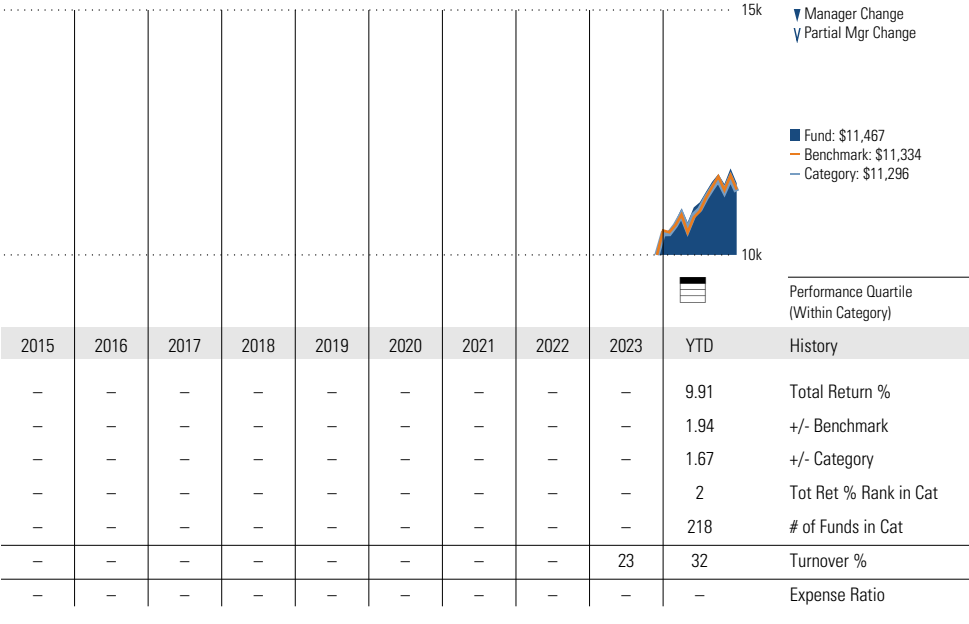
Morningstar Investment Management LLC Analysis

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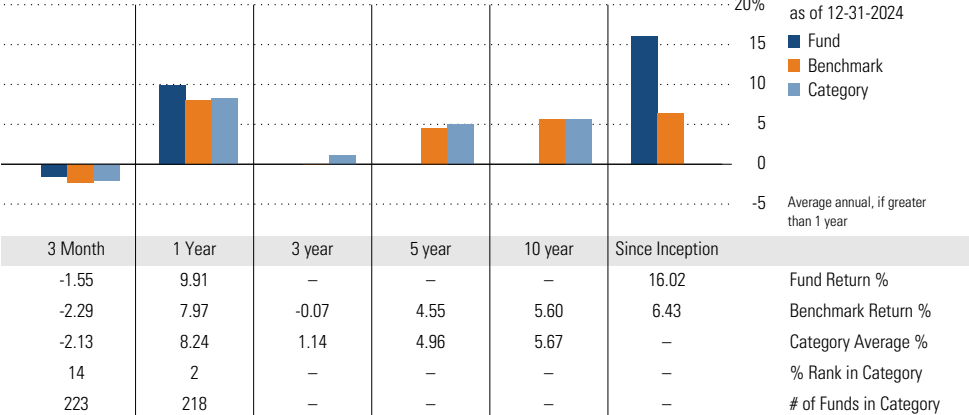
ESG Metrics

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

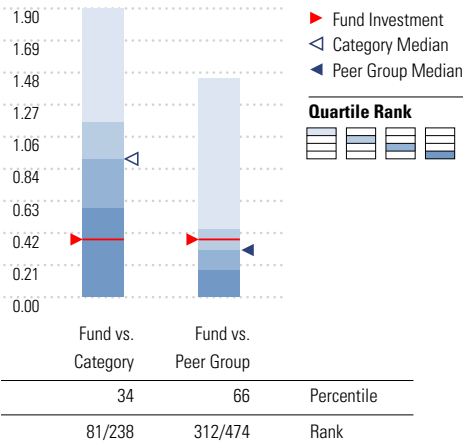
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.21
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

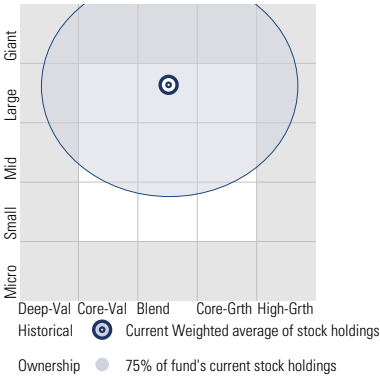
	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	21.21	21.70
Price/Book Ratio	2.98	2.74	2.89
Avg Eff Duration	5.12	-	4.84

T. Rowe Price Retirement 2025 I TREHX

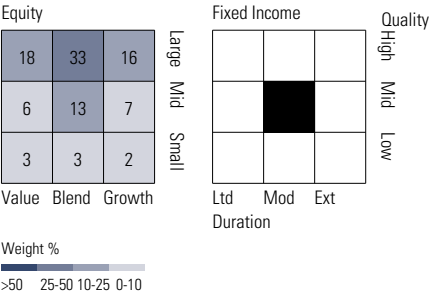
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

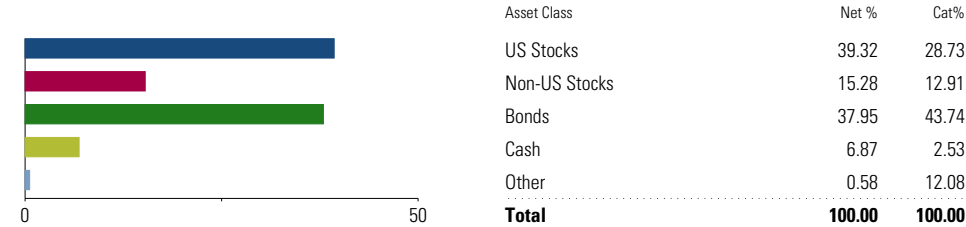
Style Analysis as of 12-31-2024
Morningstar Style Box™



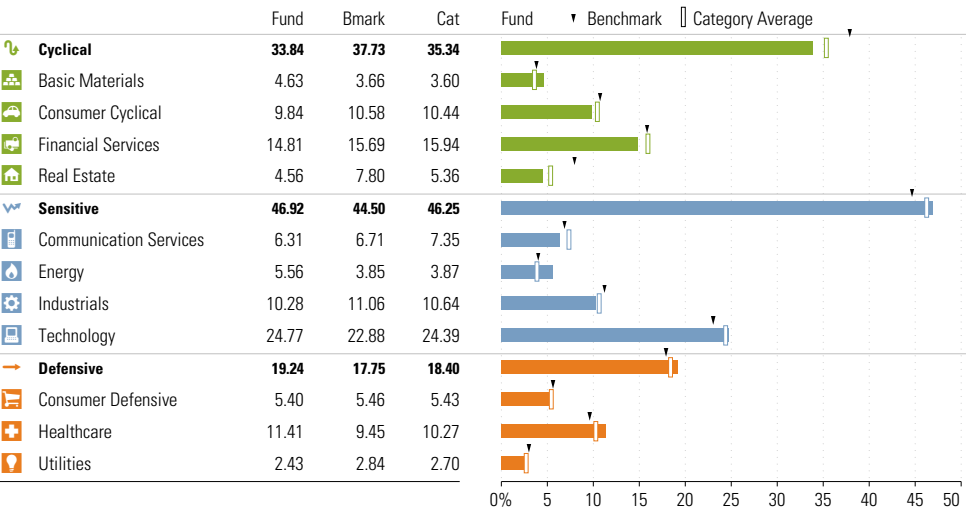
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 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.

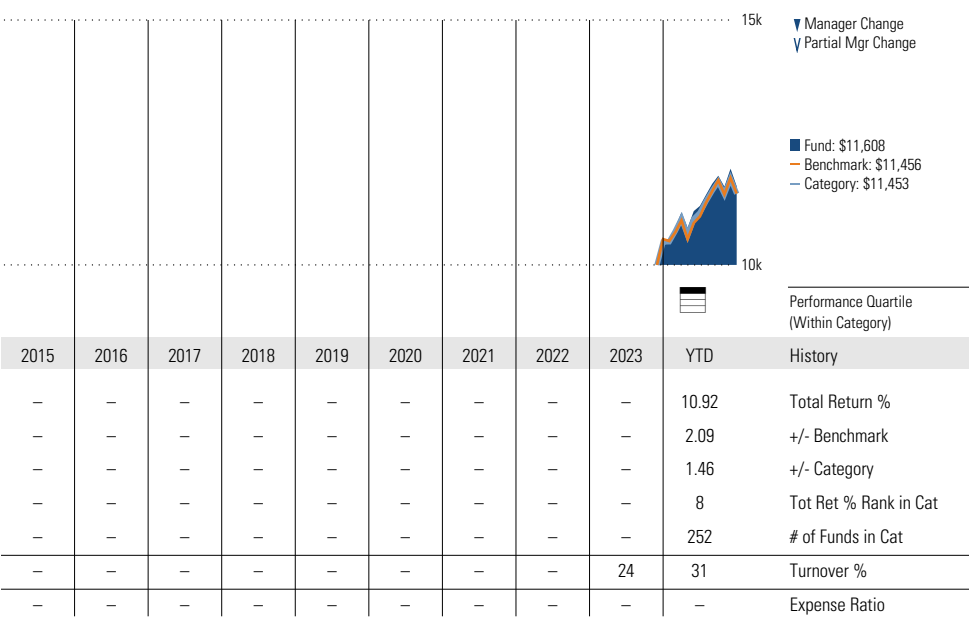
Morningstar Investment Management LLC Analysis

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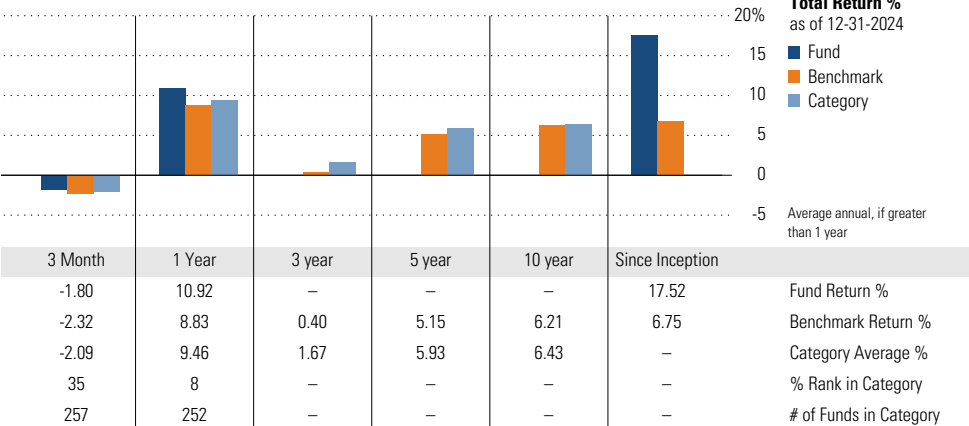
ESG Metrics

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

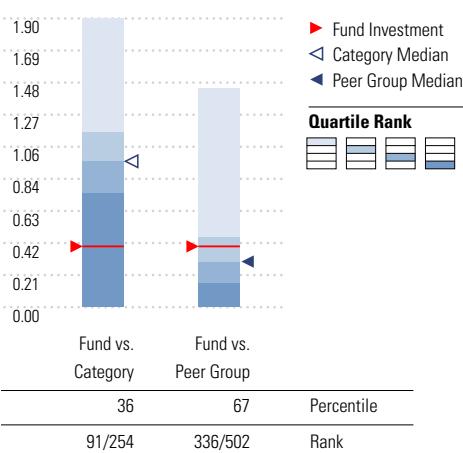
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.30
Beta	-	-	0.90
R-Squared	-	-	98.48
Standard Deviation	-	13.70	12.45
Sharpe Ratio	-	-0.21	-0.14
Tracking Error	-	-	2.05
Information Ratio	-	-	0.71
Up Capture Ratio	-	-	93.95
Down Capture Ratio	-	-	87.36

Portfolio Metrics

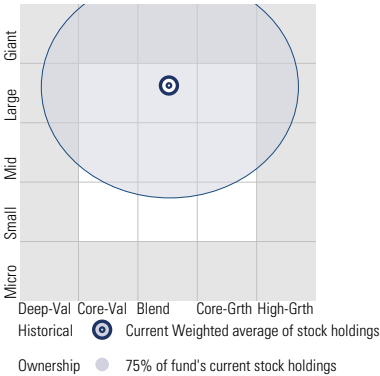
	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	21.01	21.75
Price/Book Ratio	2.94	2.70	2.98
Avg Eff Duration	5.65	-	5.41

T. Rowe Price Retirement 2030 I TRFHX

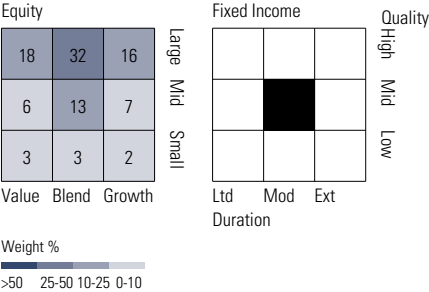
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

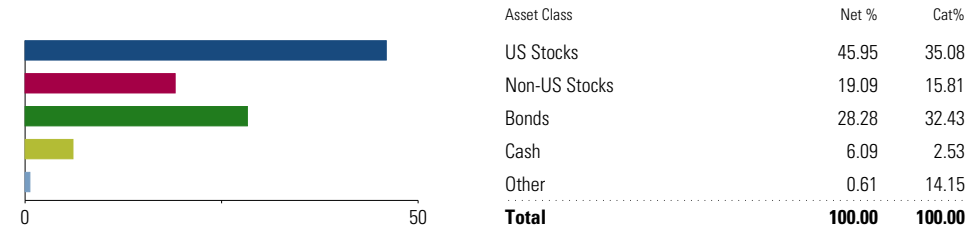
Style Analysis as of 12-31-2024
Morningstar Style Box™



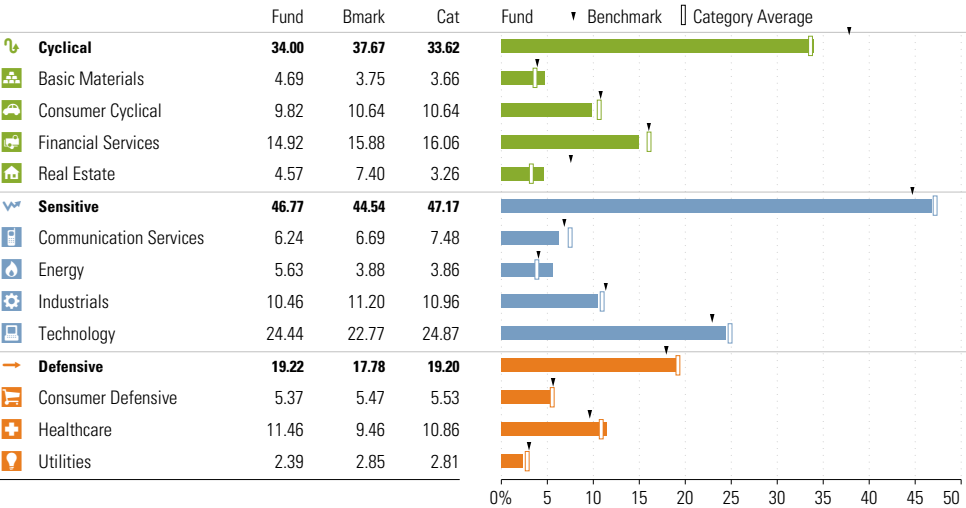
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 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.

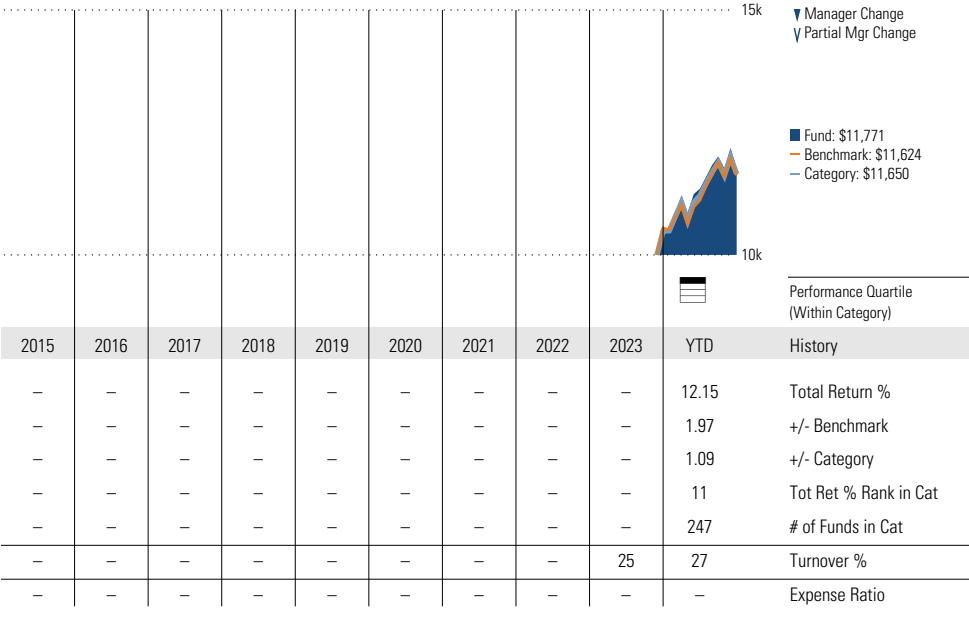
Morningstar Investment Management LLC Analysis

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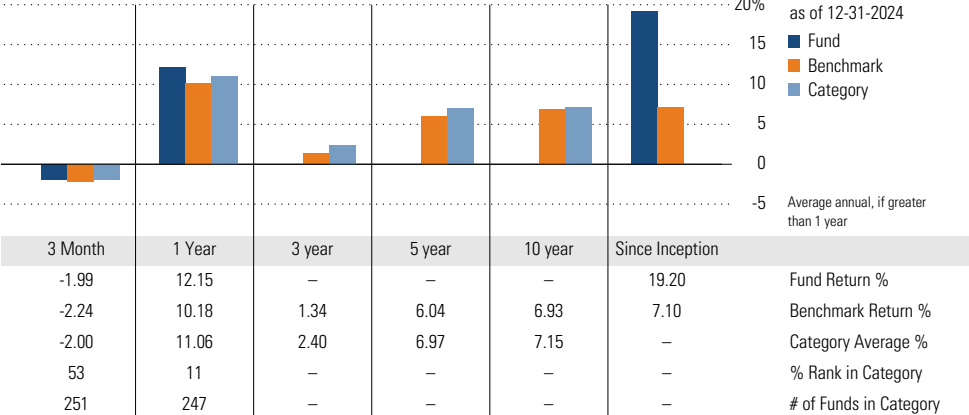
ESG Metrics

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

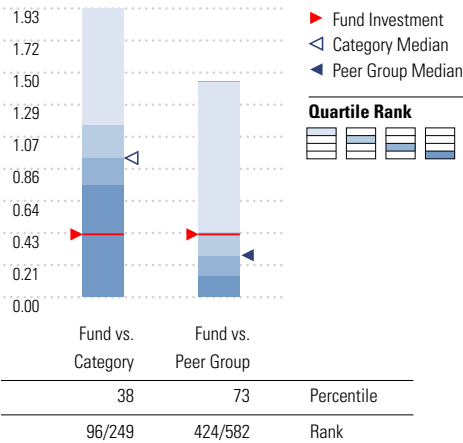
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

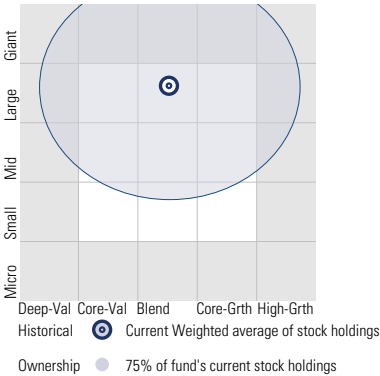
	Fund	Bmark	Cat
Price/Earnings Ratio	21.97	20.81	21.64
Price/Book Ratio	2.90	2.67	2.95
Avg Eff Duration	6.41	-	6.30

T. Rowe Price Retirement 2035 I TRFJX

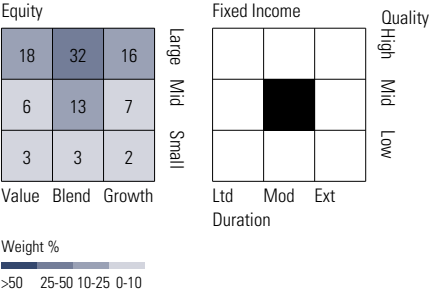
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

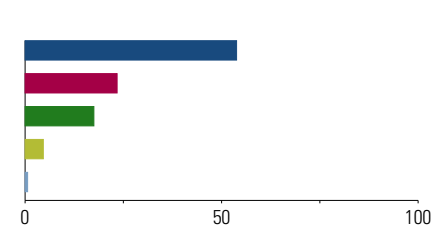
Style Analysis as of 12-31-2024
Morningstar Style Box™



Style Breakdown

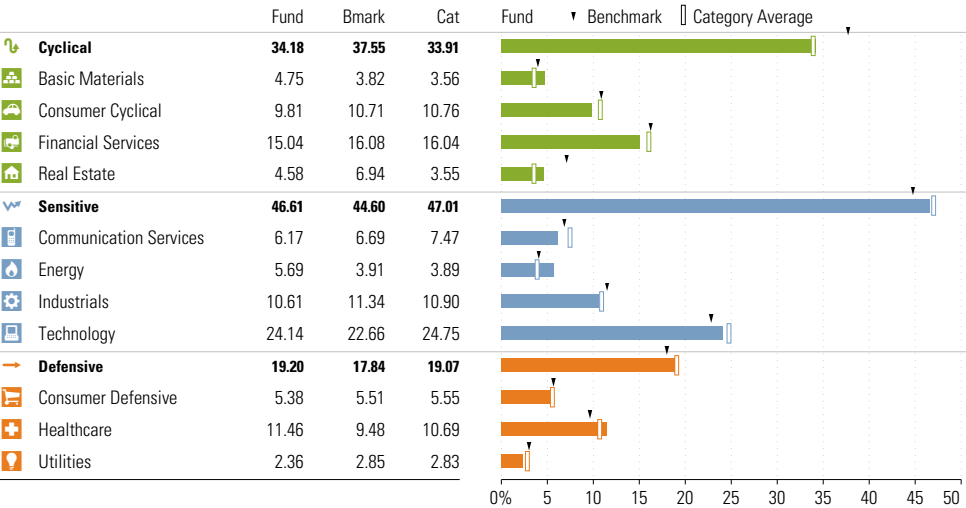


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2040 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.

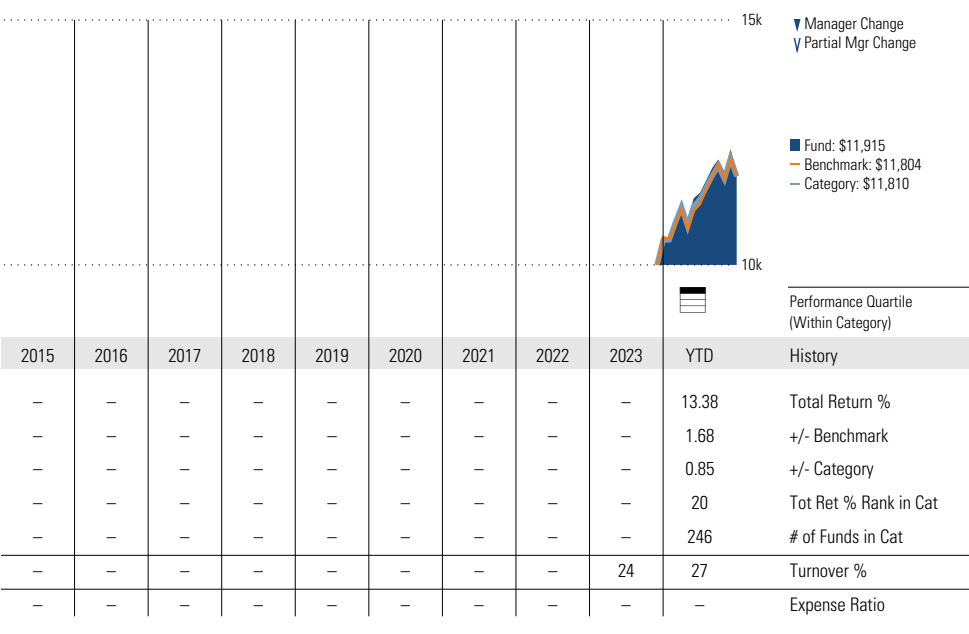
Morningstar Investment Management LLC Analysis

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.

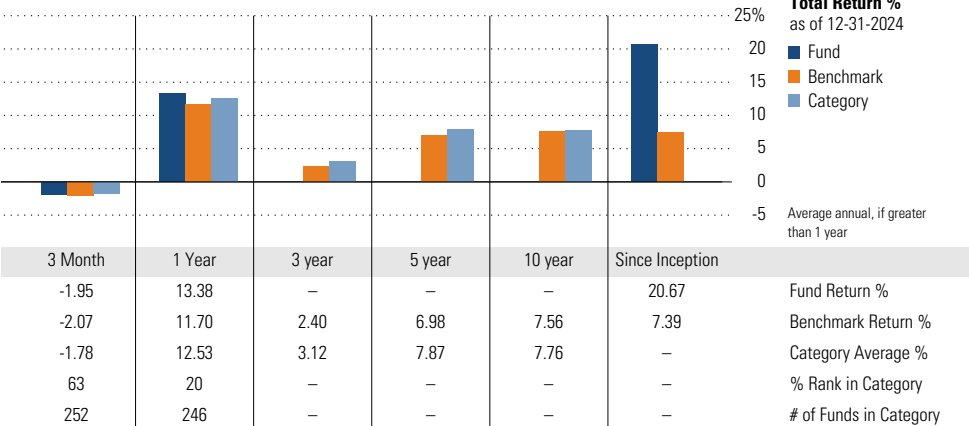
ESG Metrics

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

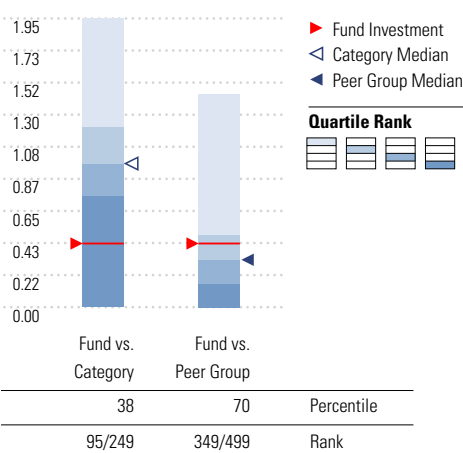
Growth of \$10,000



Trailing Performance



Net Expense



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	-	-	0.85
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



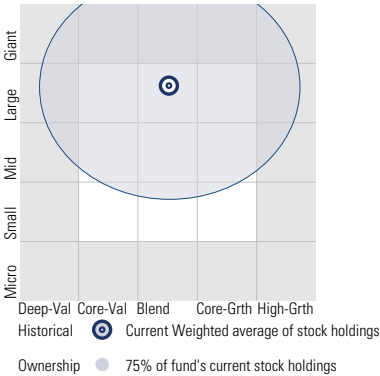
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

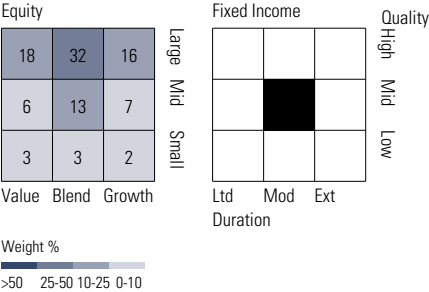
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

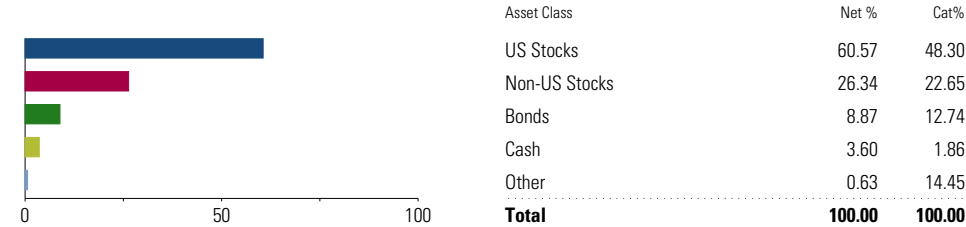
Morningstar Style Box™



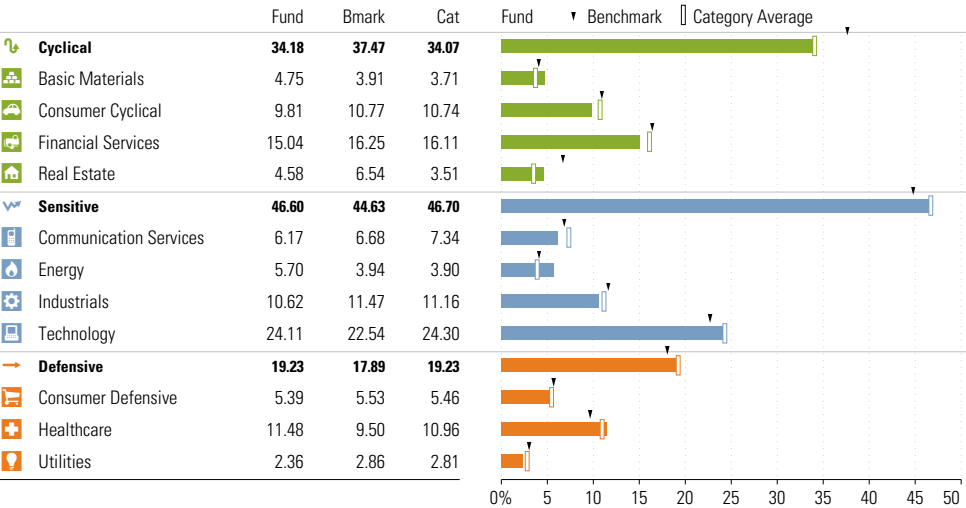
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	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 TRIXX

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.

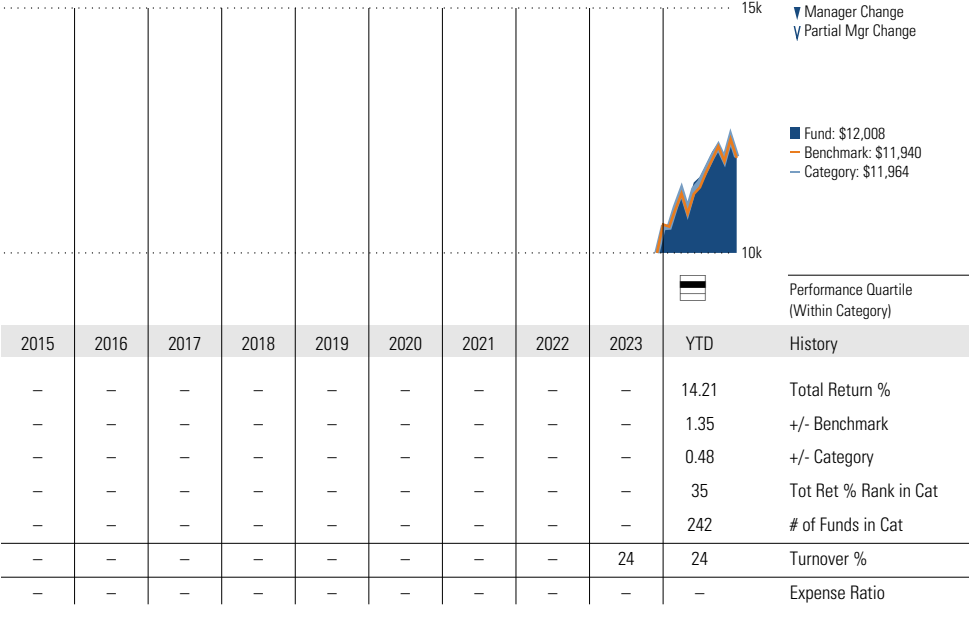
Morningstar Investment Management LLC Analysis

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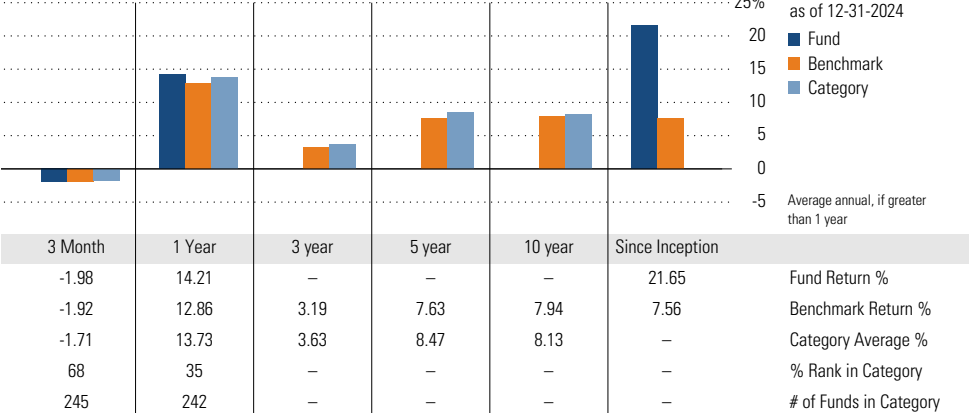
ESG Metrics

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

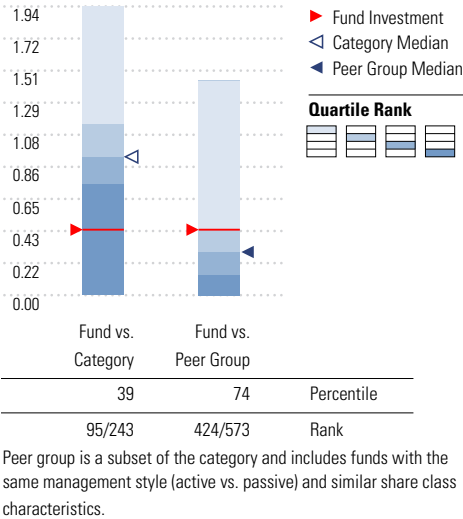
Growth of \$10,000



Trailing Performance



Net Expense



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

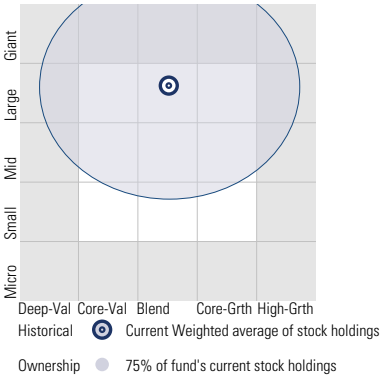
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	20.43	21.25
Price/Book Ratio	2.89	2.60	2.85
Avg Eff Duration	7.26	-	7.71

T. Rowe Price Retirement 2045 I TRIKX

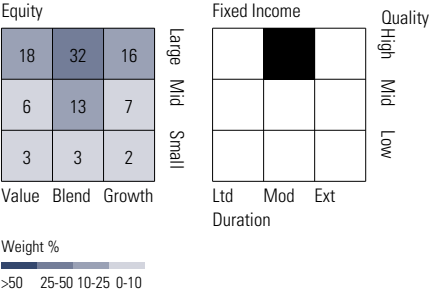
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

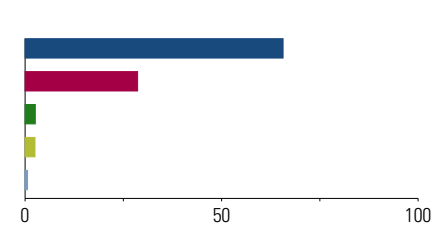
Style Analysis as of 12-31-2024
Morningstar Style Box™



Style Breakdown

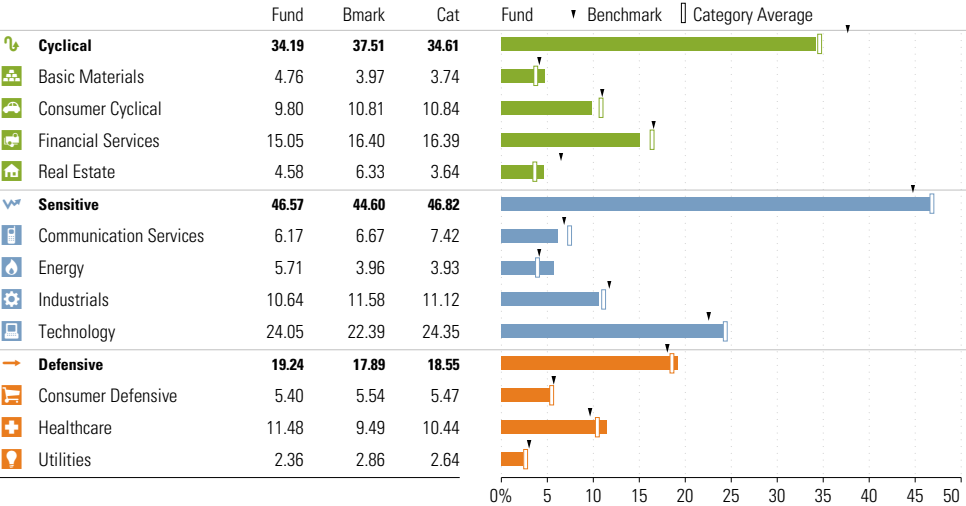


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	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.

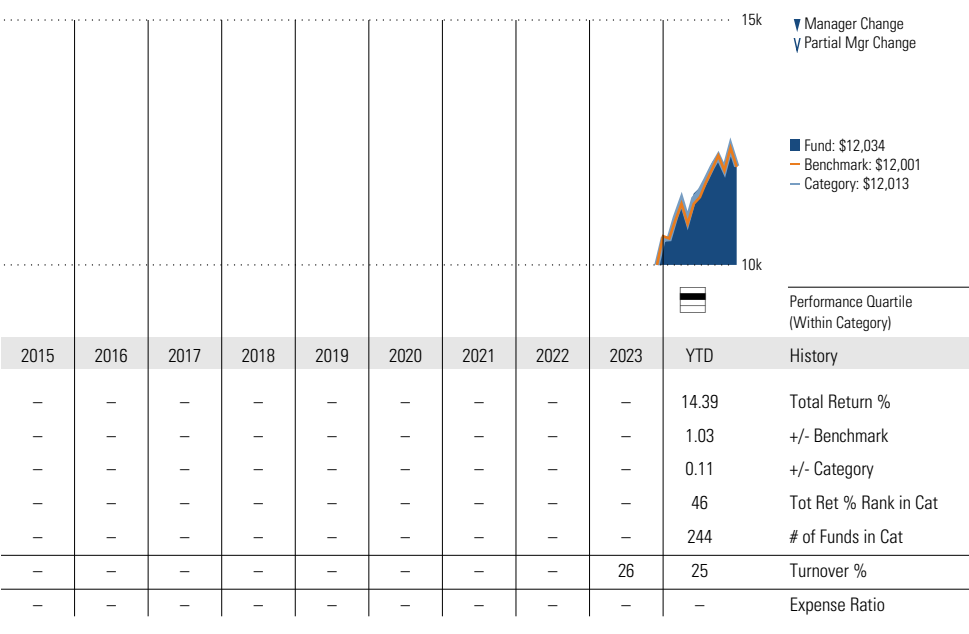
Morningstar Investment Management LLC Analysis

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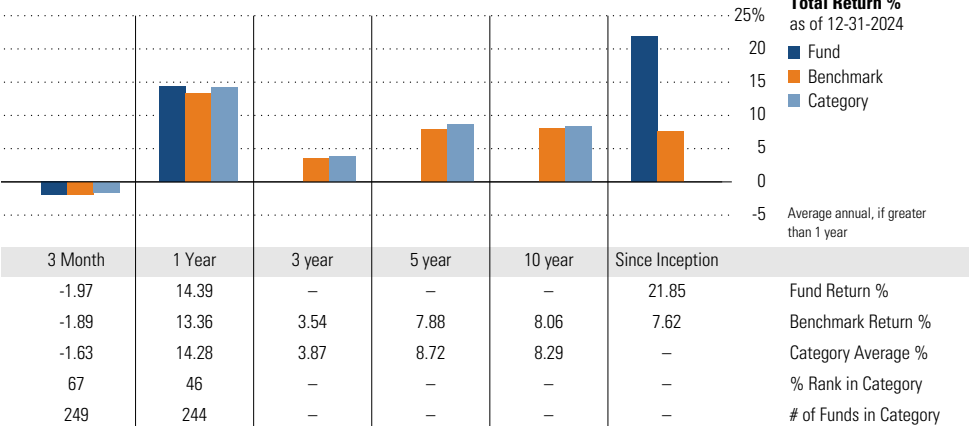
ESG Metrics

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

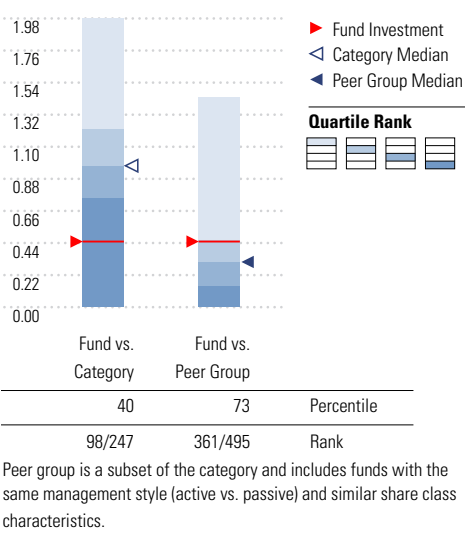
Growth of \$10,000



Trailing Performance



Net Expense



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

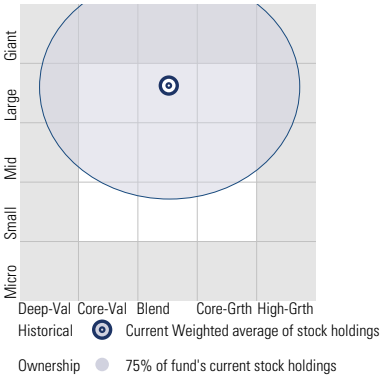
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	20.27	21.24
Price/Book Ratio	2.89	2.57	2.86
Avg Eff Duration	6.10	-	8.76

T. Rowe Price Retirement 2050 I TRJLX

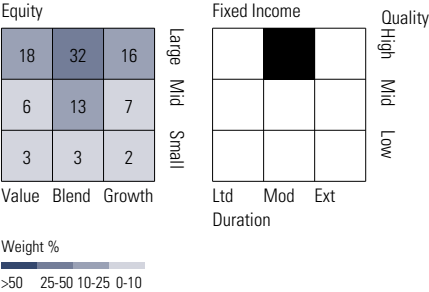
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

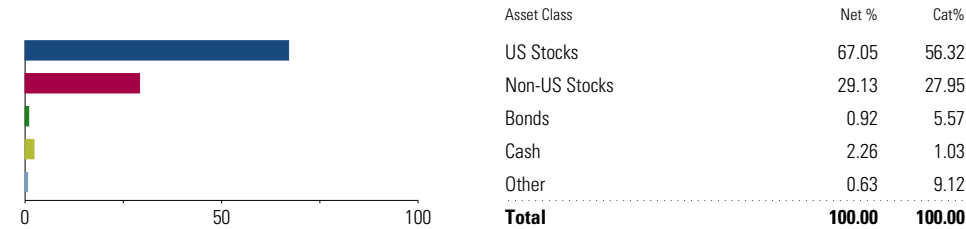
Style Analysis as of 12-31-2024
Morningstar Style Box™



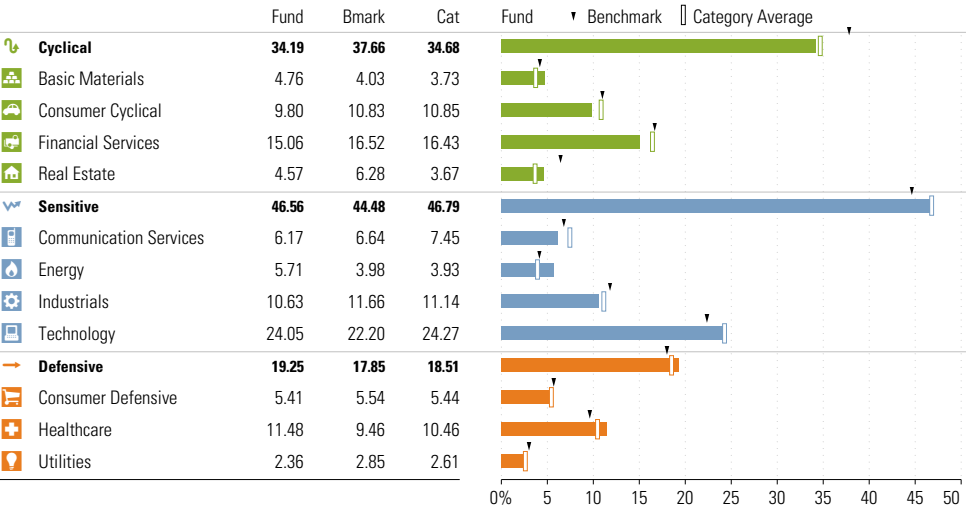
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 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.

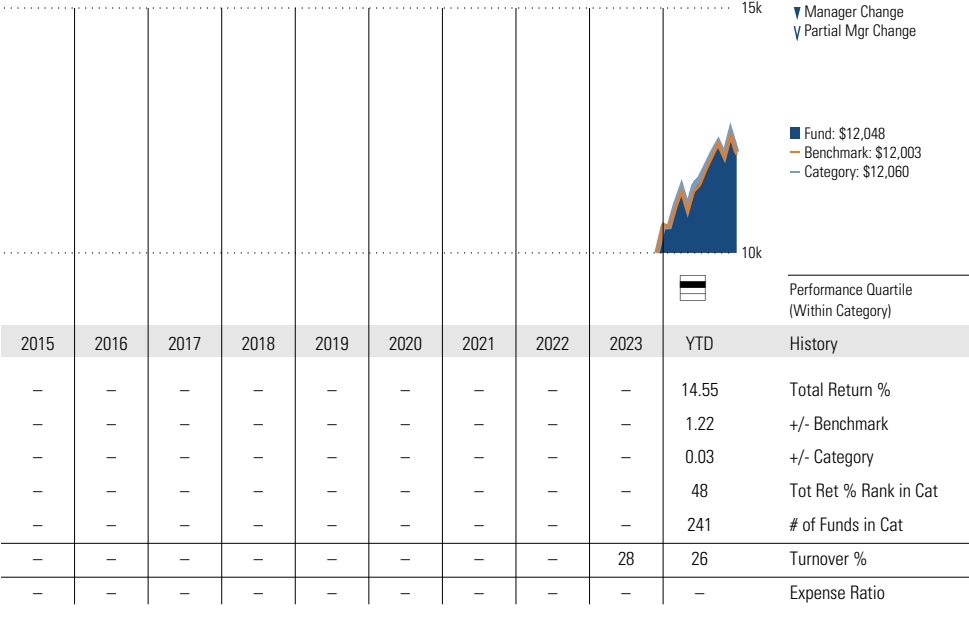
Morningstar Investment Management LLC Analysis

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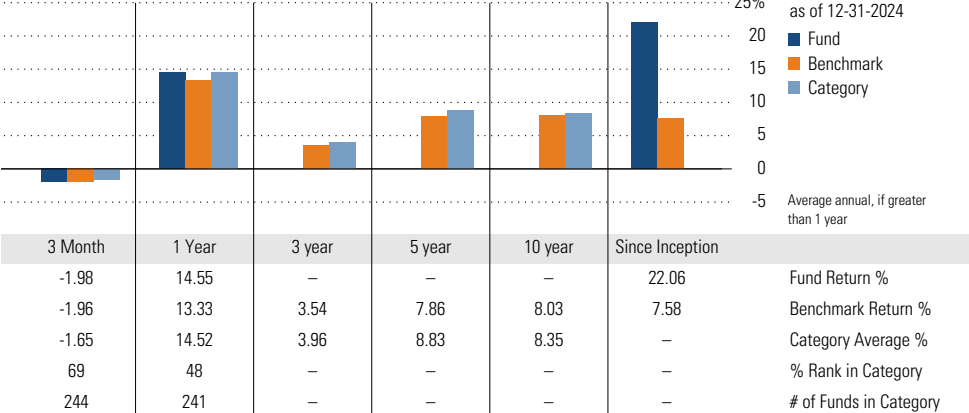
ESG Metrics

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

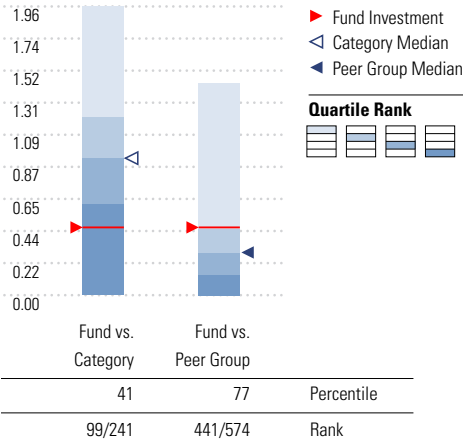
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

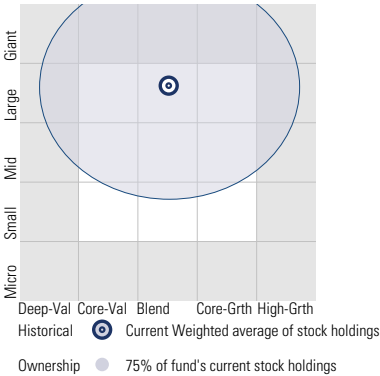
	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	20.12	21.22
Price/Book Ratio	2.89	2.54	2.84
Avg Eff Duration	6.47	-	9.54

T. Rowe Price Retirement 2055 I TRJMX

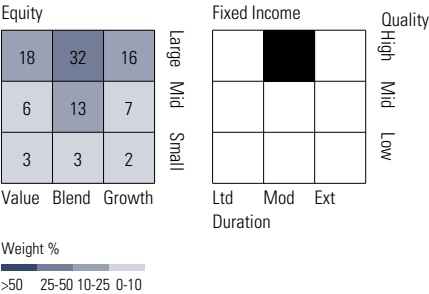
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

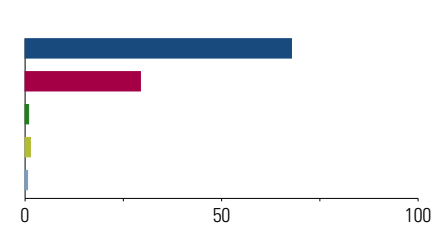
Style Analysis as of 12-31-2024
Morningstar Style Box™



Style Breakdown

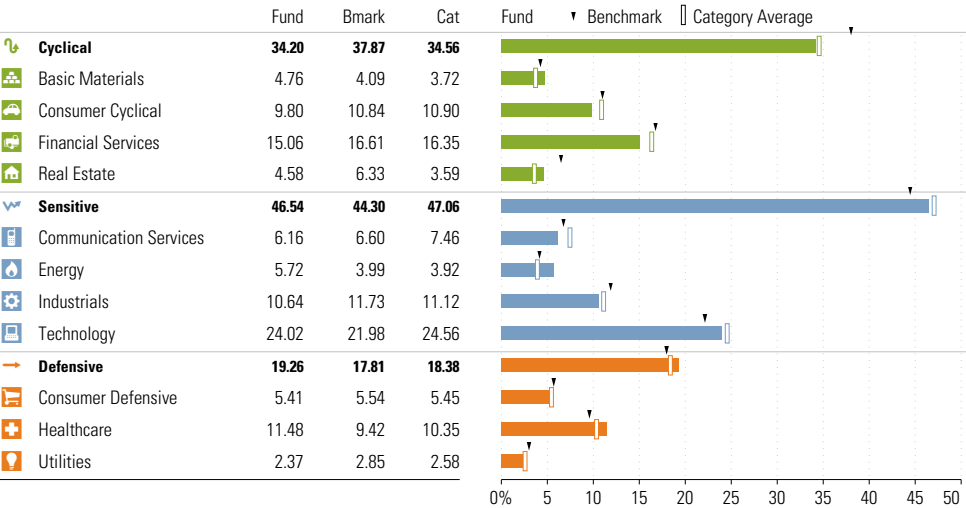


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	67.77	55.57
Non-US Stocks	29.34	26.83
Bonds	0.90	4.89
Cash	1.35	1.39
Other	0.63	11.30
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price 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.

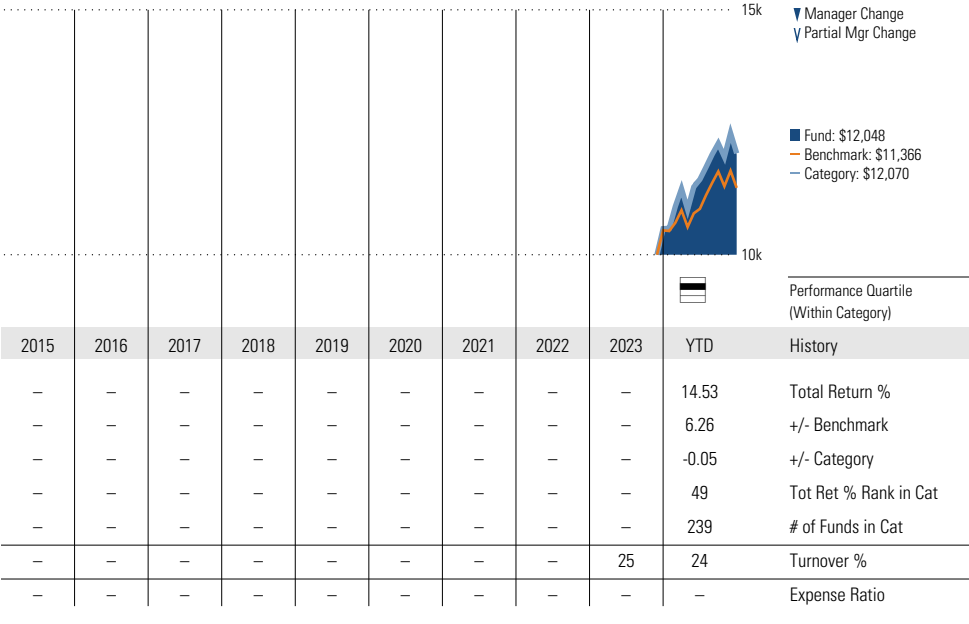
Morningstar Investment Management LLC Analysis

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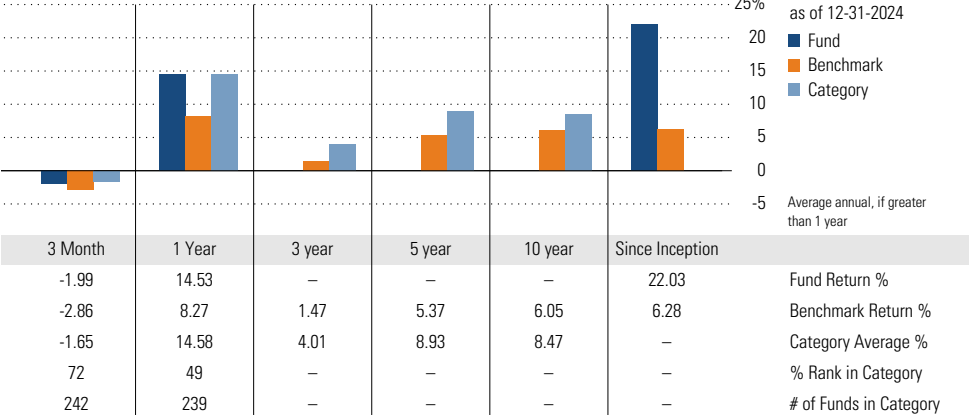
ESG Metrics

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

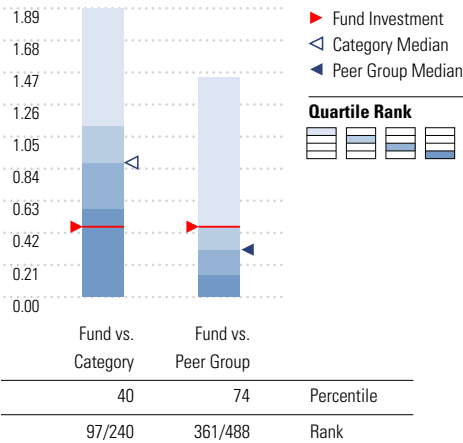
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	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

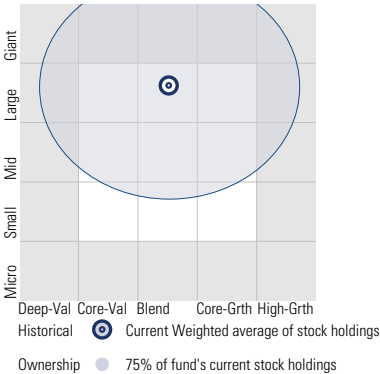
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

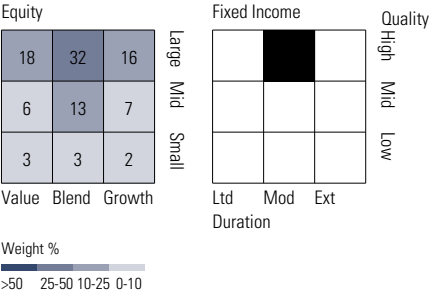
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

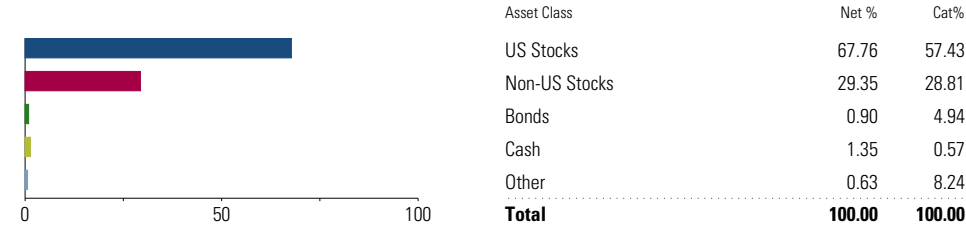
Morningstar Style Box™



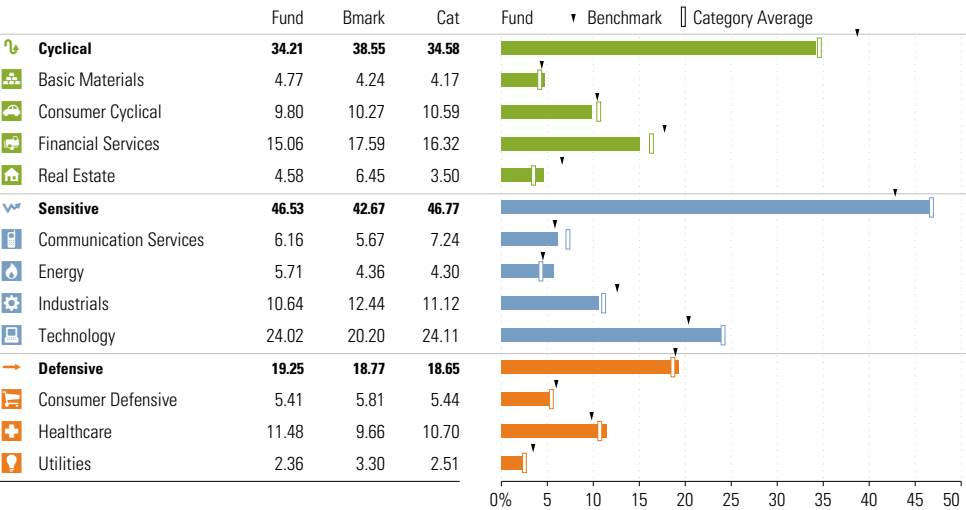
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020
Wyatt Lee since 10-2020
Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

- Management: The fund's management has been in place for 4.22 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 19.3% lower than the Target-Date 2065+ category average.

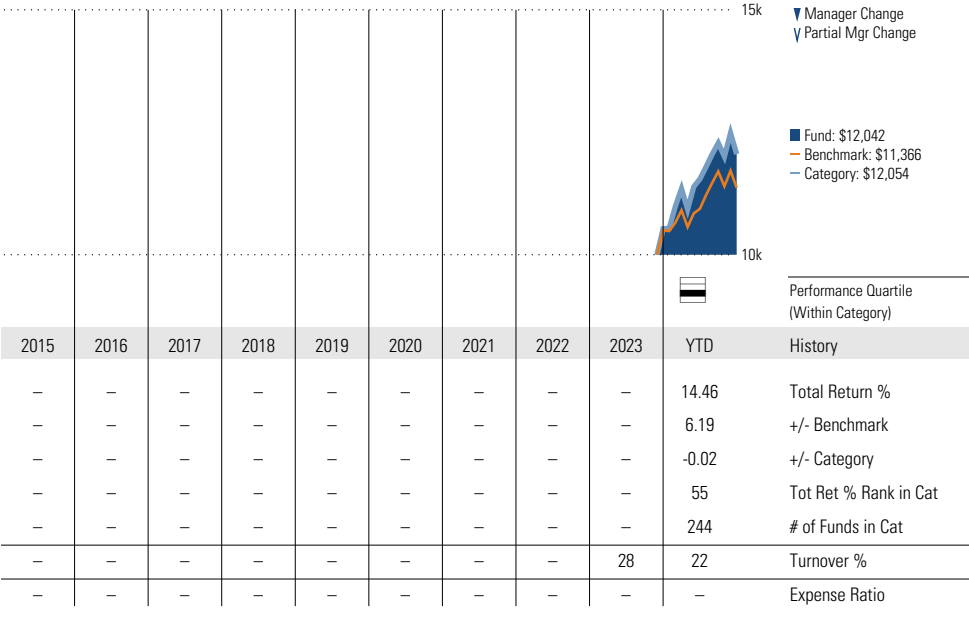
Morningstar Investment Management LLC Analysis

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

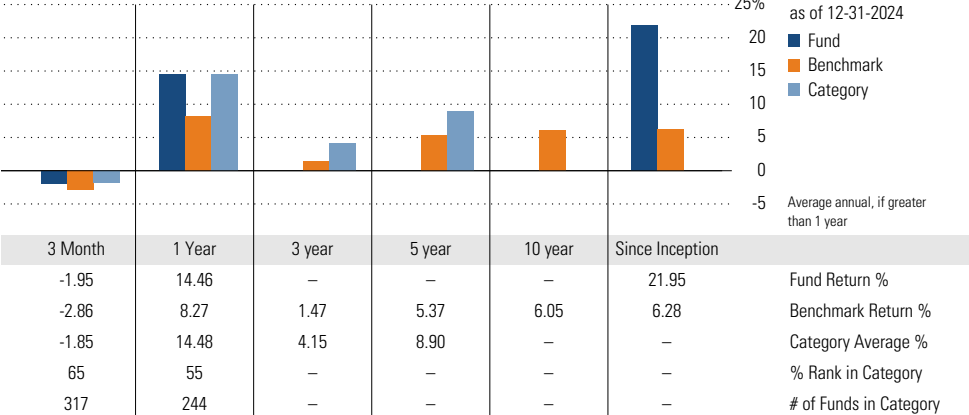
ESG Metrics

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

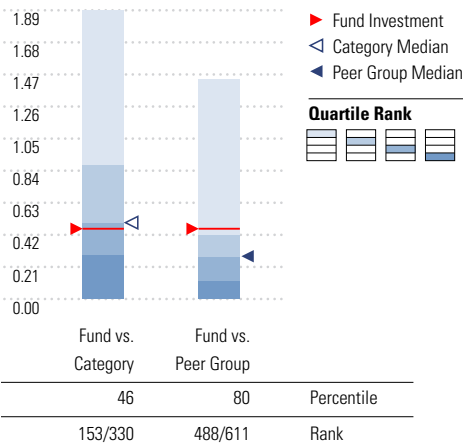
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

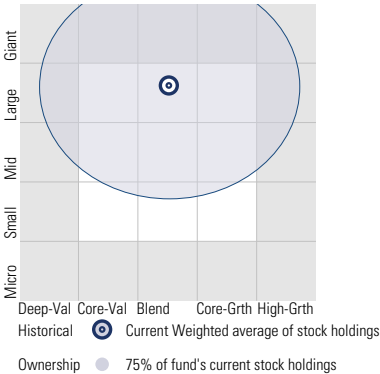
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	19.69	20.75
Price/Book Ratio	2.89	2.42	2.73
Avg Eff Duration	6.95	-	9.10

T. Rowe Price Retirement 2065 I TRMOX

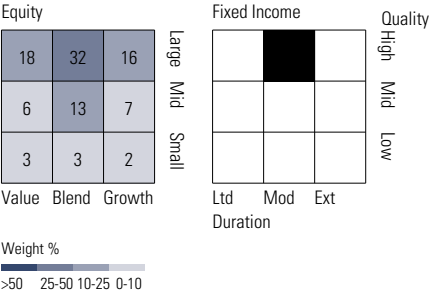
Morningstar Category Target-Date 2065+ Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

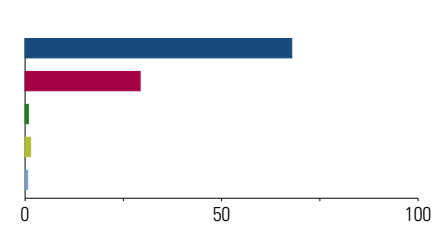
Morningstar Style Box™



Style Breakdown

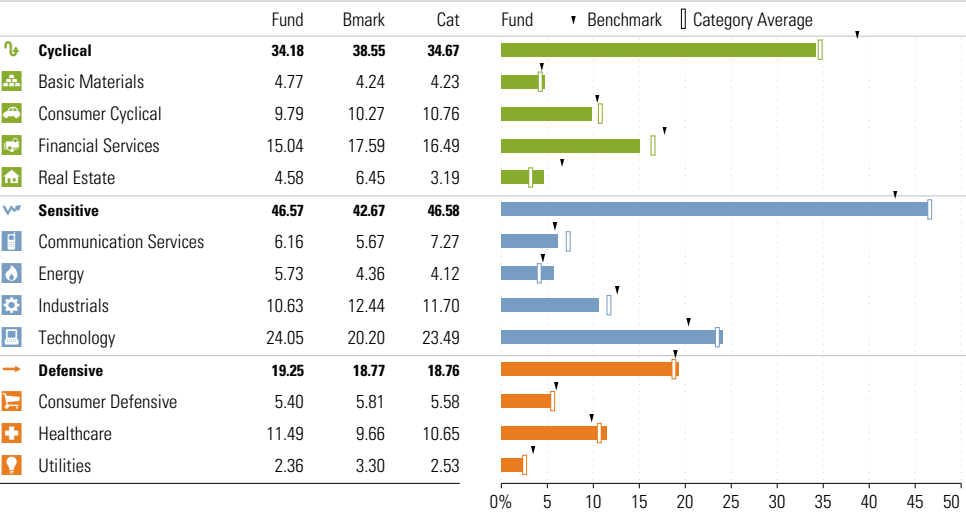


Asset Allocation as of 12-31-2024



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



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
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

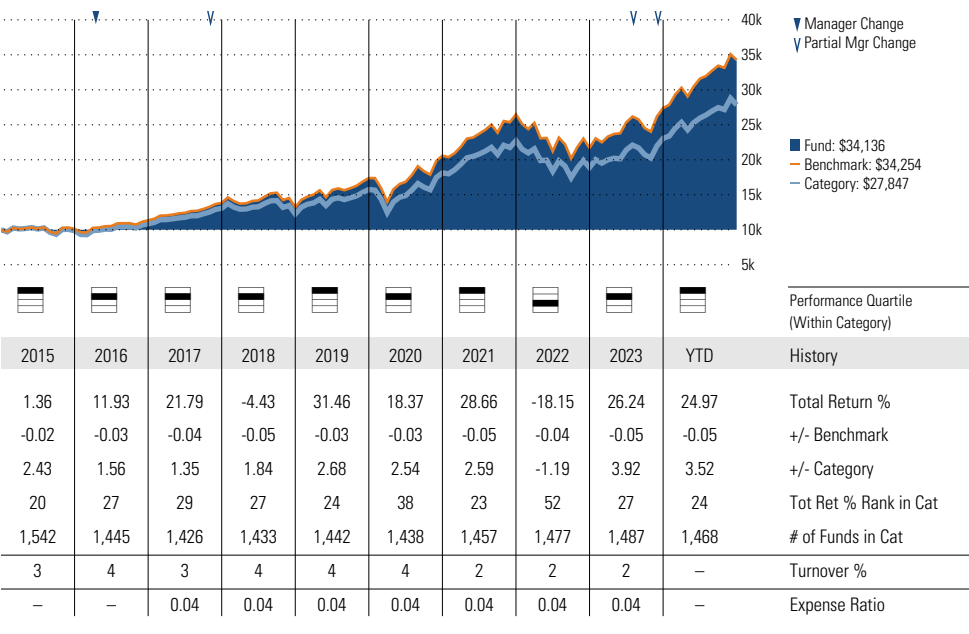
Morningstar Investment Management LLC Analysis

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

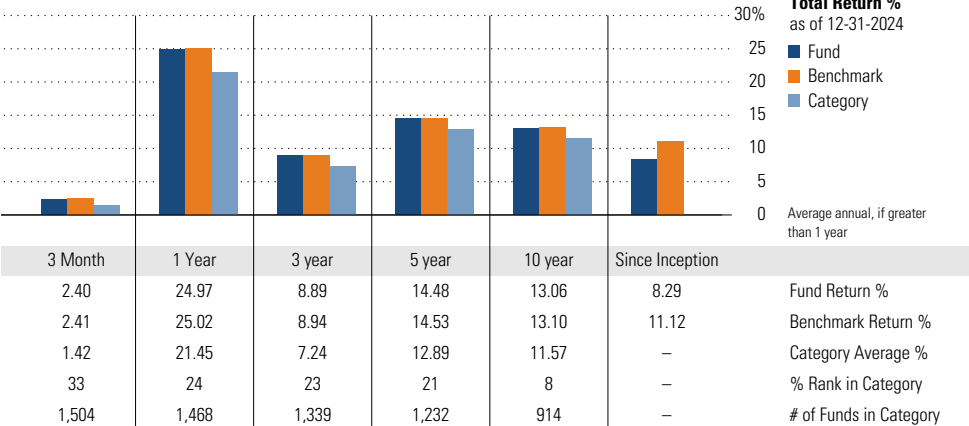
ESG Metrics

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

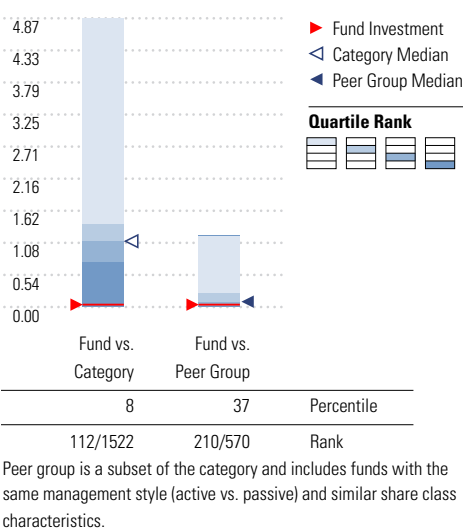
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

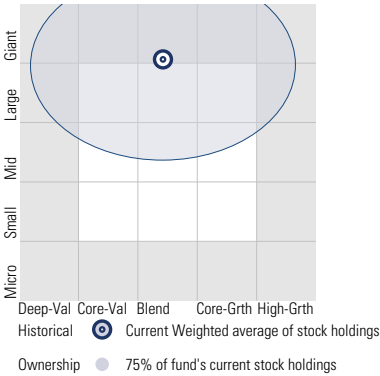
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

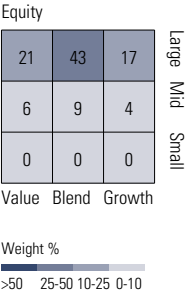
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

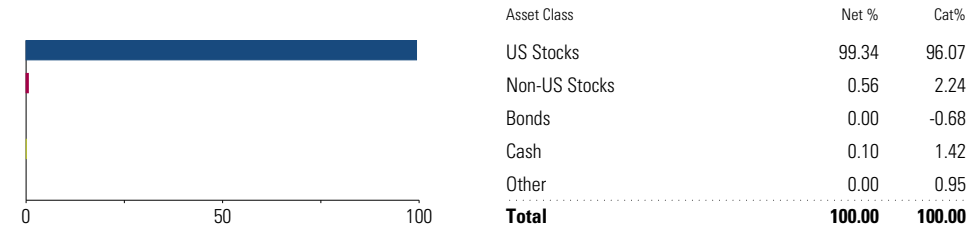
Morningstar Style Box™



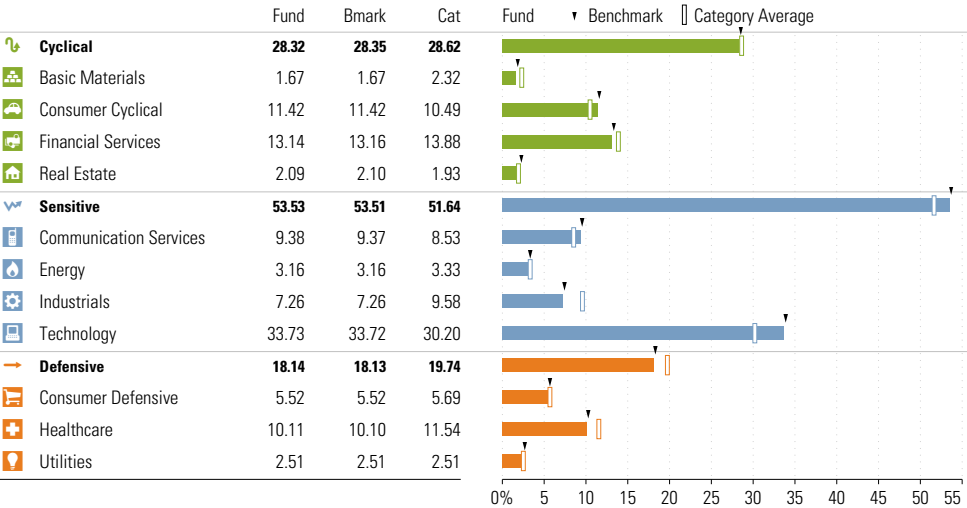
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar 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.

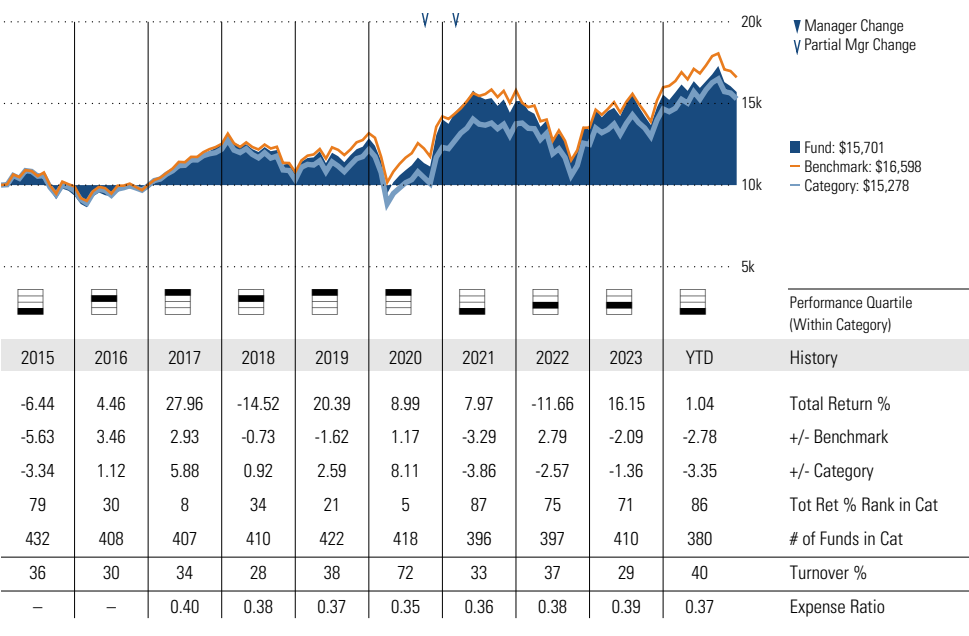
Morningstar Investment Management LLC Analysis

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.

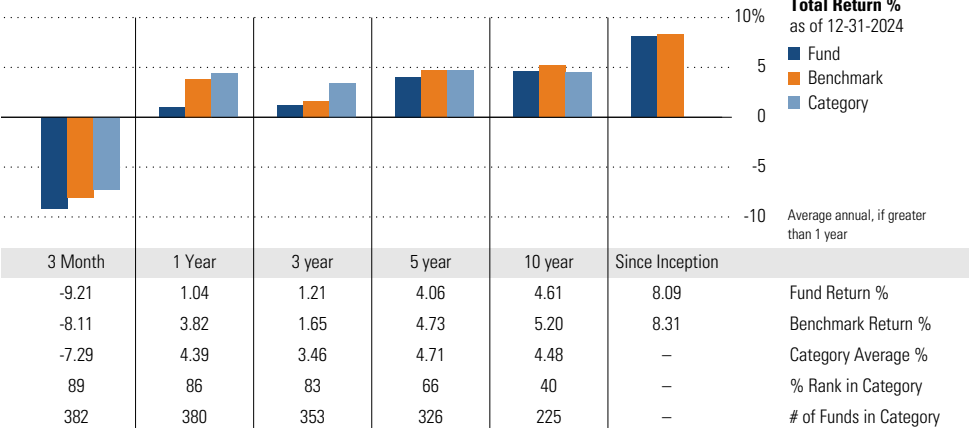
ESG Metrics

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

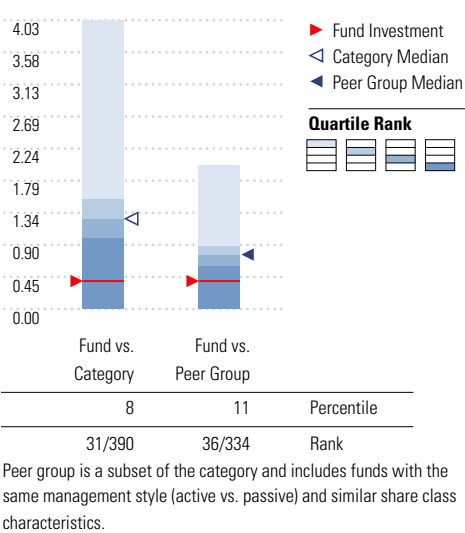
Growth of \$10,000



Trailing Performance



Net Expense



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

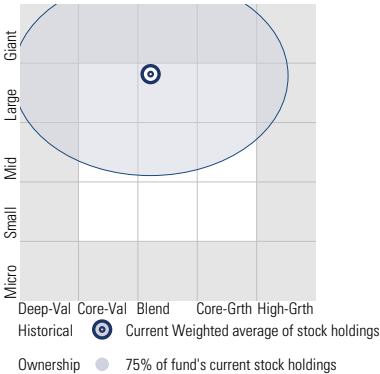
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

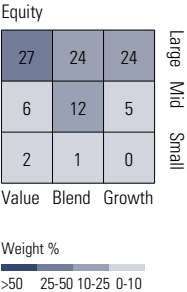
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

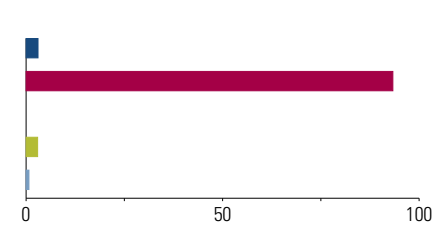
Morningstar Style Box™



Style Breakdown

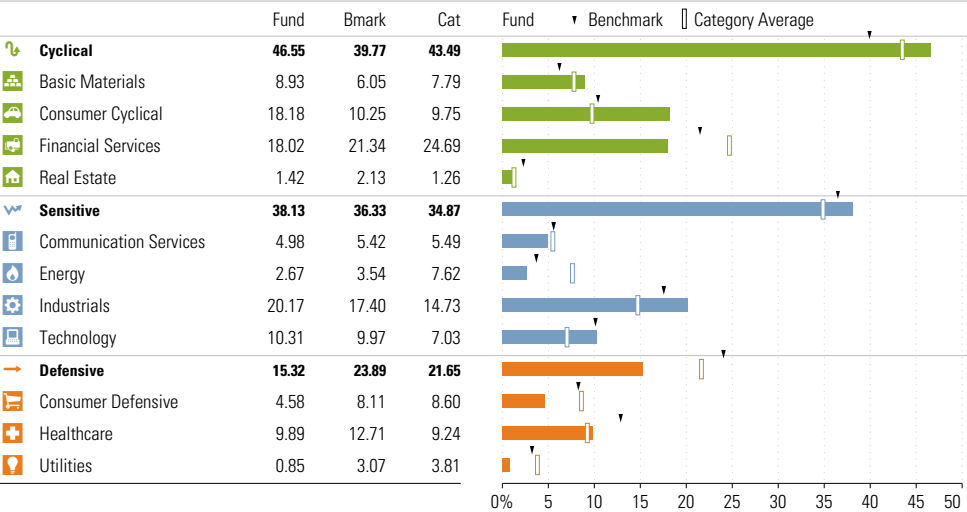


Asset Allocation as of 12-31-2024

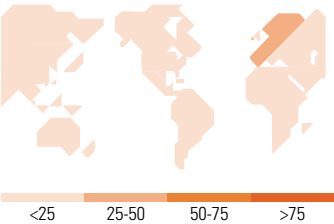


Asset Class	Net %	Cat%
US Stocks	3.03	3.28
Non-US Stocks	93.32	94.51
Bonds	0.00	0.12
Cash	2.93	1.85
Other	0.72	0.23
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.49	30.73	Americas	9.08	9.11	Greater Europe	50.42	60.17	Market Maturity	Fund %
Japan	12.57	17.97	North America	6.56	8.01	United Kingdom	13.74	17.35	Developed Markets	81.66
Australasia	0.81	3.15	Central/Latin	2.52	1.10	W euro-ex UK	36.37	41.94	Emerging Markets	18.34
Asia-4 Tigers	11.60	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	15.51	3.00				Africa	0.31	0.73		
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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Mid-Cap Value category average.

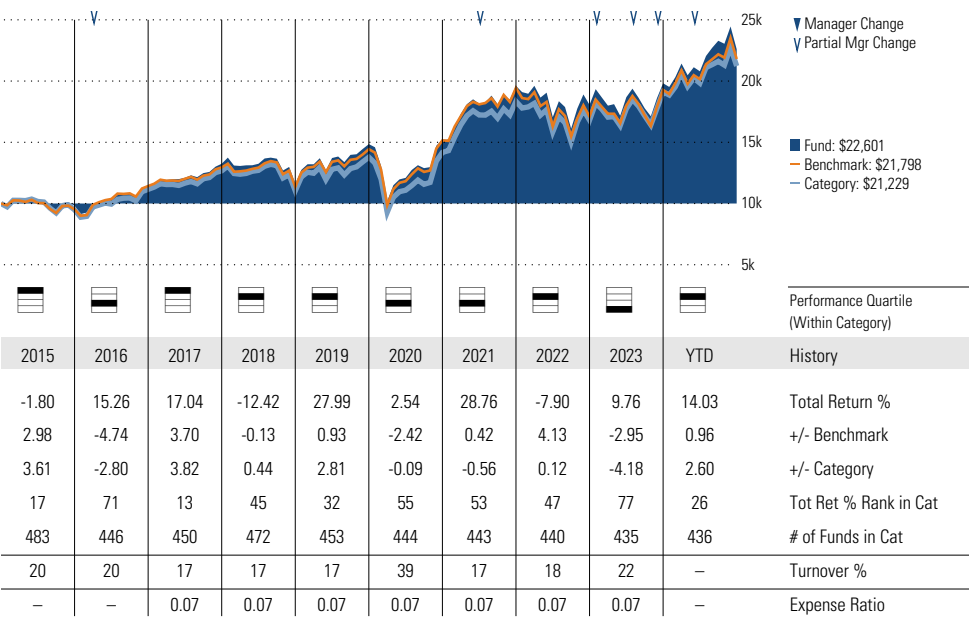
Morningstar Investment Management LLC Analysis

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

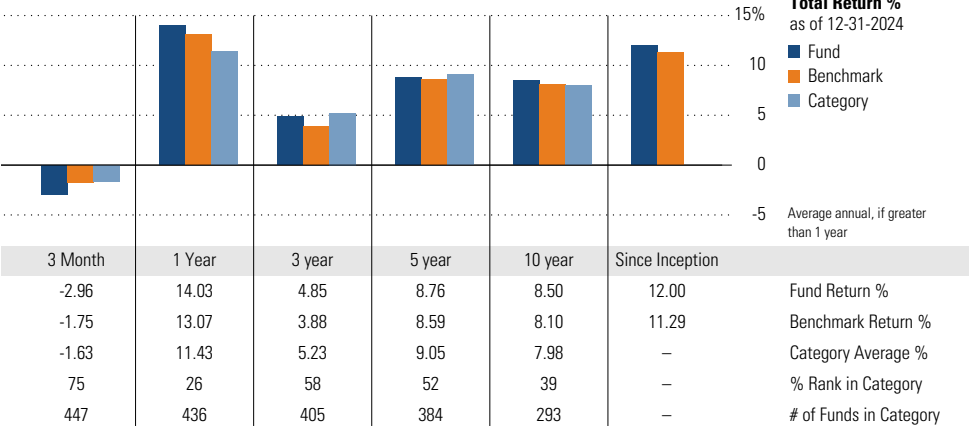
ESG Metrics

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

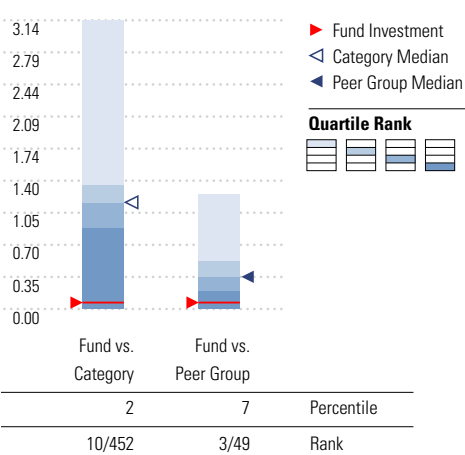
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

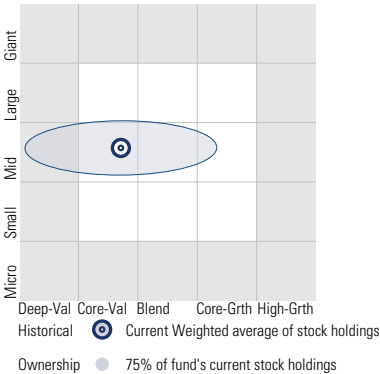
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

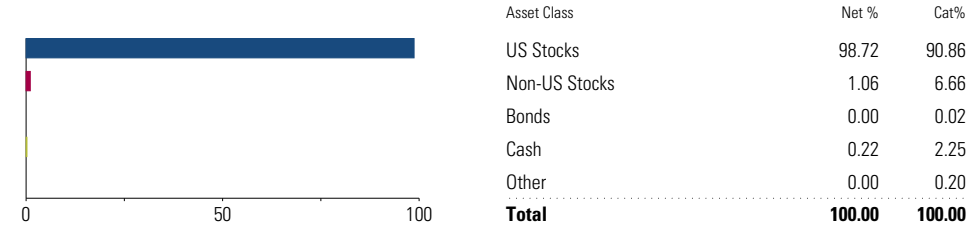
Morningstar Style Box™



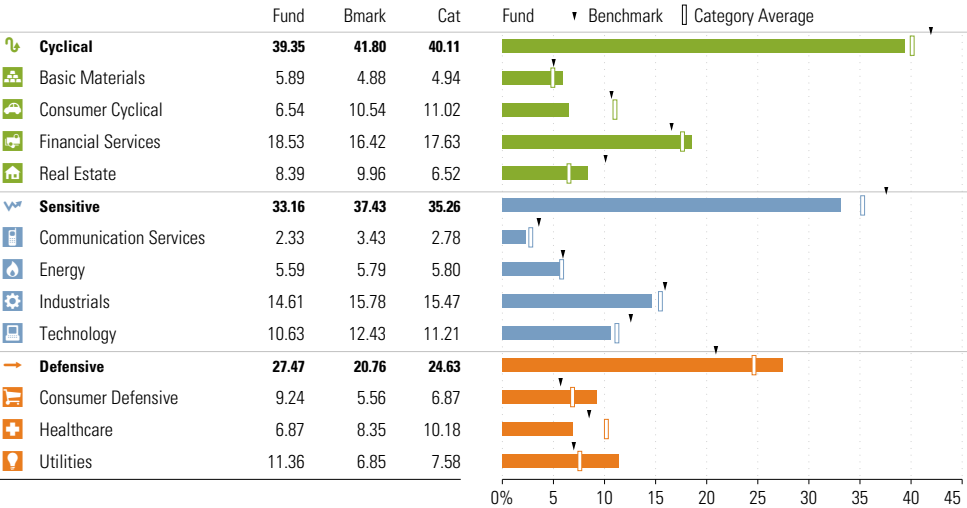
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

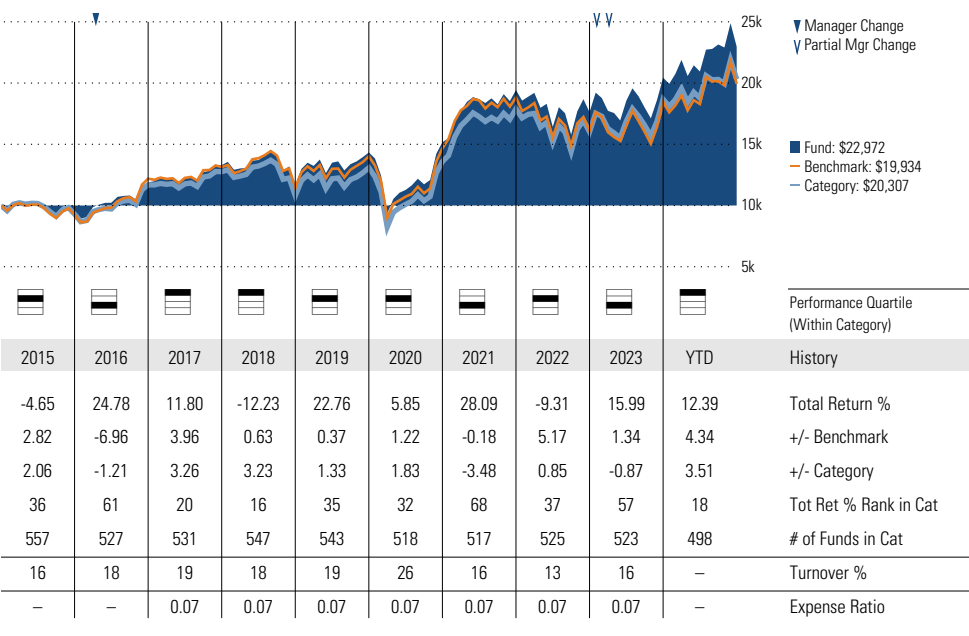
Morningstar Investment Management LLC Analysis

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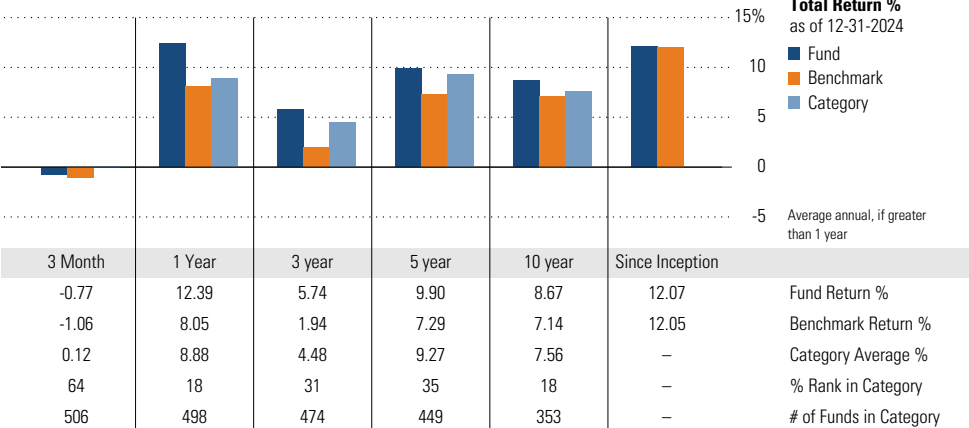
ESG Metrics

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

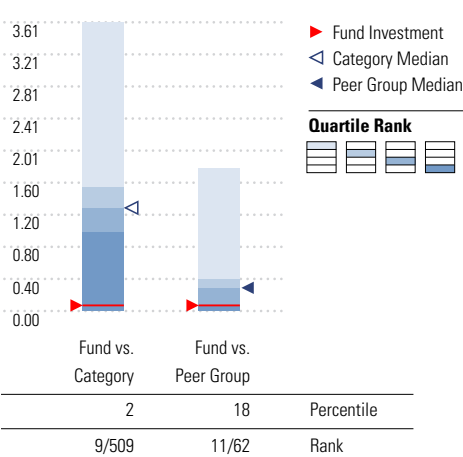
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

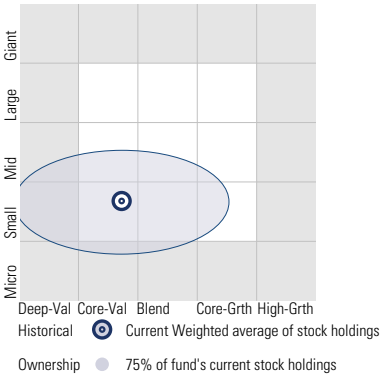
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

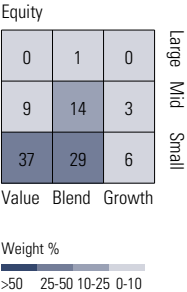
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

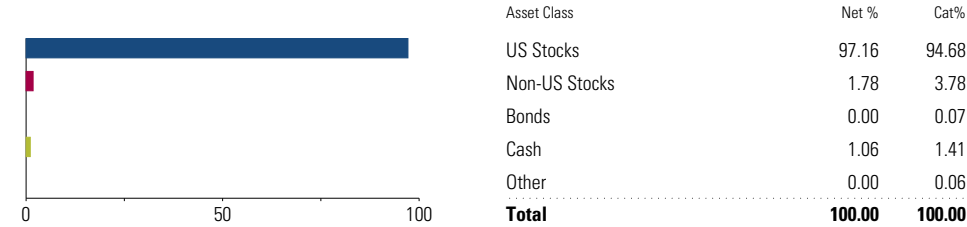
Morningstar Style Box™



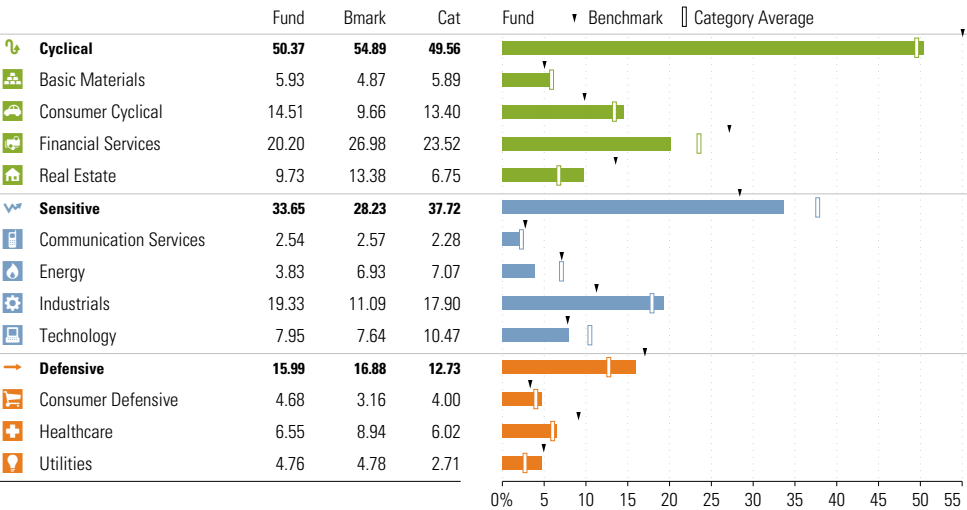
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

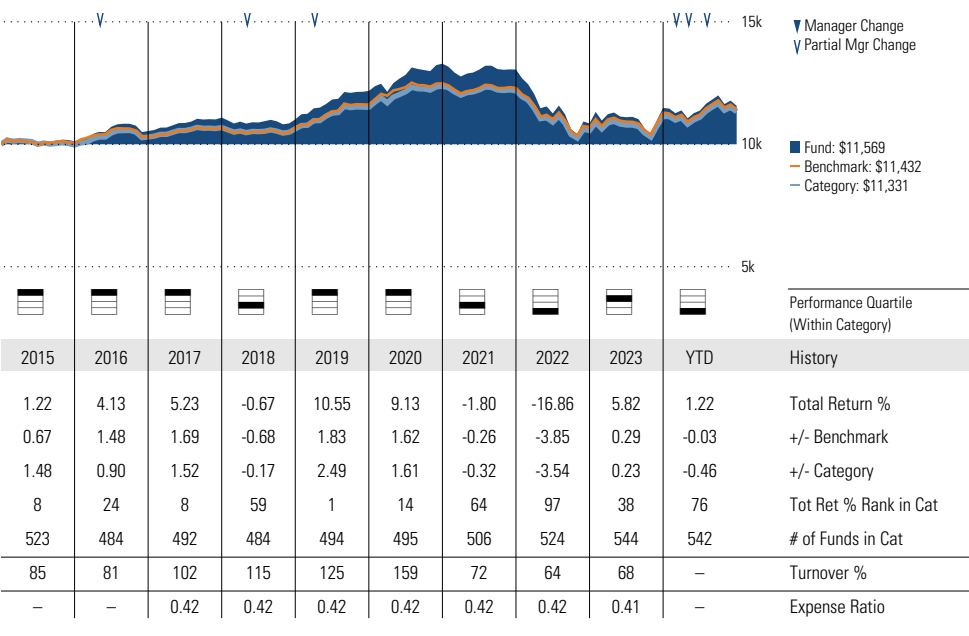
Morningstar Investment Management LLC Analysis

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

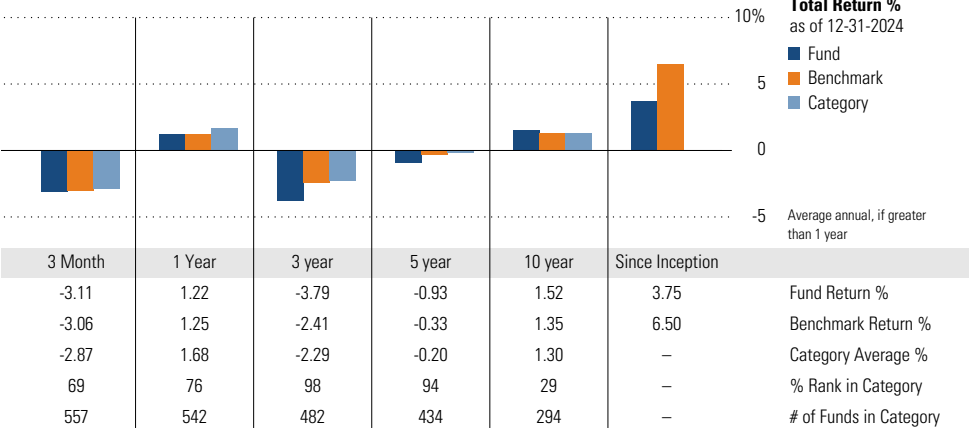
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

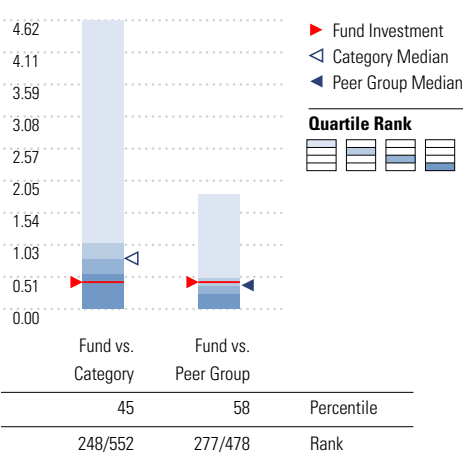
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.96	—	-0.01
Beta	1.22	—	0.98
R-Squared	99.02	—	98.24
Standard Deviation	9.58	7.83	7.75
Sharpe Ratio	-0.82	-0.82	-0.83
Tracking Error	1.95	—	0.96
Information Ratio	-0.79	—	-0.14
Up Capture Ratio	116.00	—	97.64
Down Capture Ratio	124.97	—	97.81

Portfolio Metrics

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

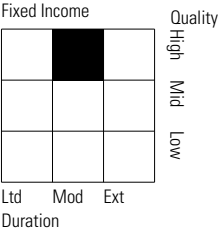
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

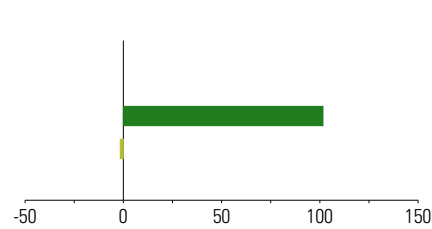
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

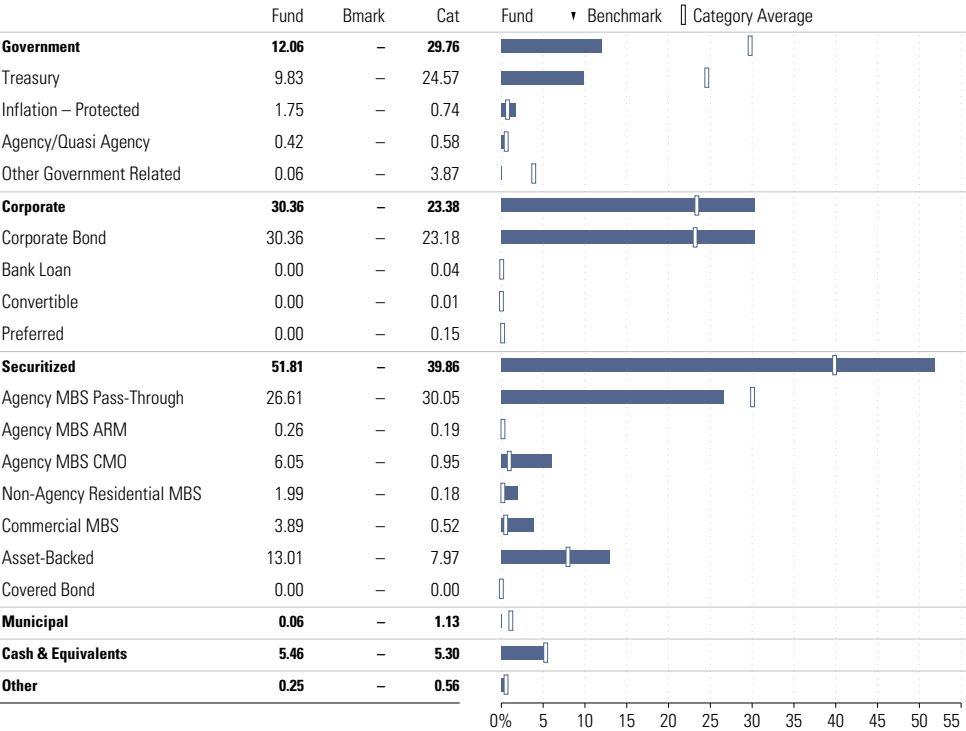


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	101.58	95.59
Cash	-1.57	2.60
Other	0.00	1.71
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1255

⊕ Increase ⊖ Decrease ✱ New to Portfolio