

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.77 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.78 is 18.75% lower than the Mid-Cap Value category average.

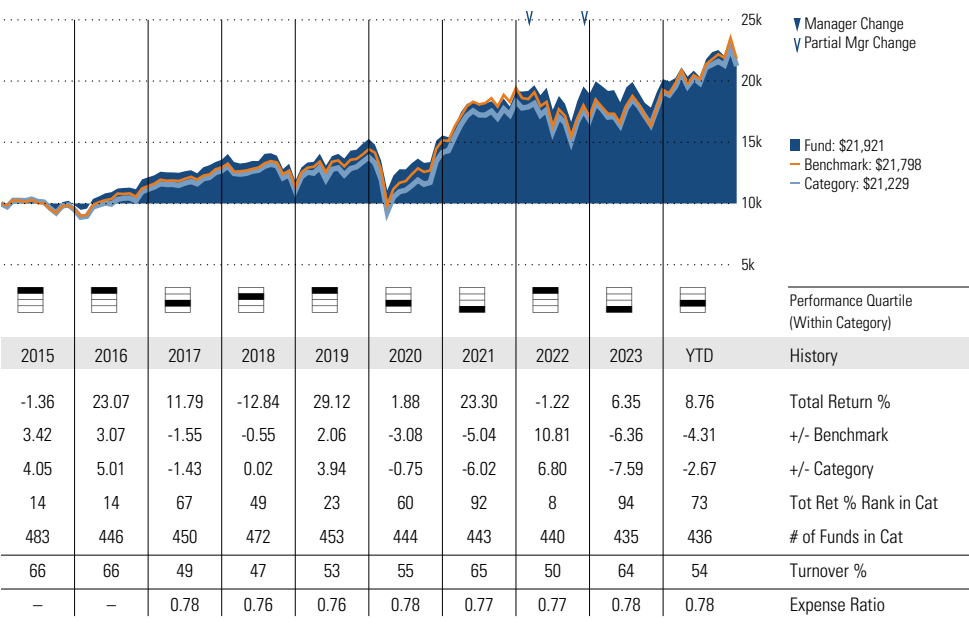
Morningstar Investment Management LLC Analysis

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

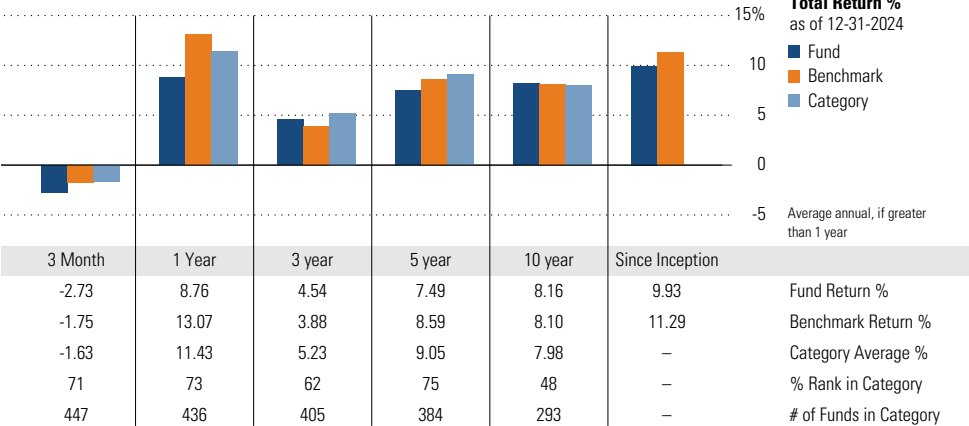
ESG Metrics

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

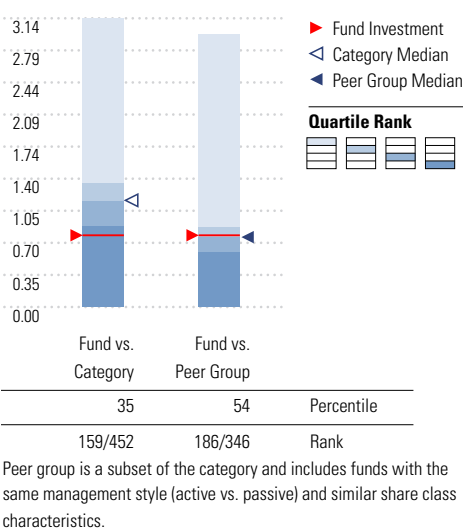
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	-	1.35
Beta	0.80	-	0.94
R-Squared	93.37	-	93.95
Standard Deviation	16.64	20.05	19.54
Sharpe Ratio	0.10	0.08	0.13
Tracking Error	5.84	-	5.06
Information Ratio	0.11	-	0.24
Up Capture Ratio	82.15	-	95.12
Down Capture Ratio	78.28	-	90.80

Portfolio Metrics

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

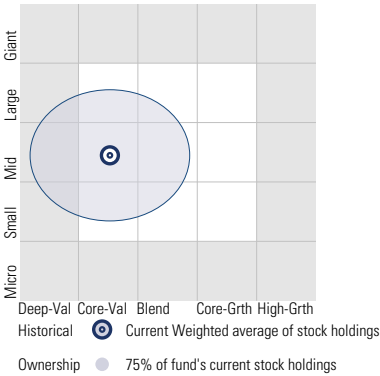
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

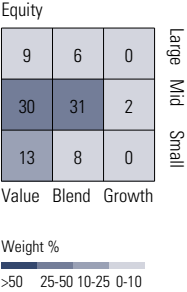
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

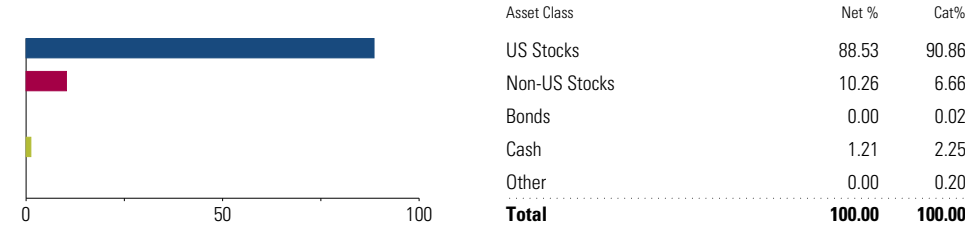
Morningstar Style Box™



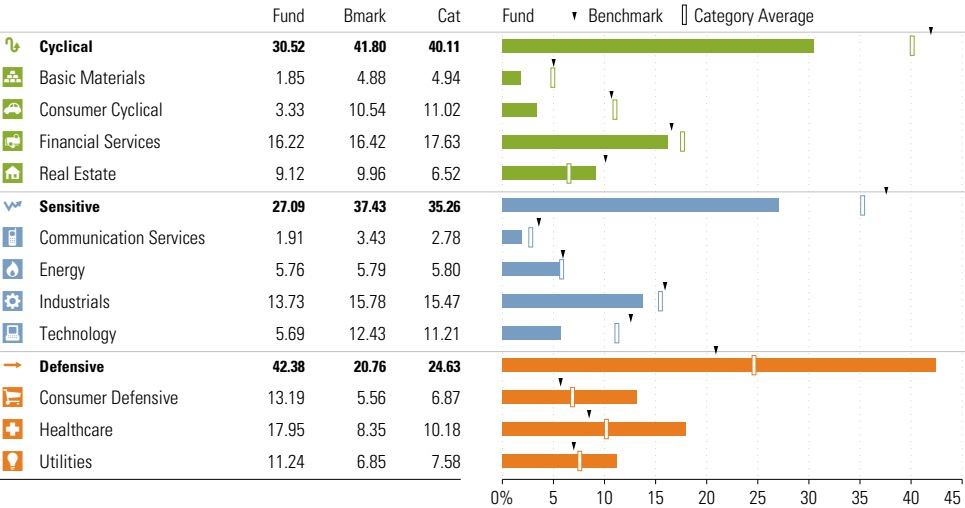
Style Breakdown



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

Total Holdings 104

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

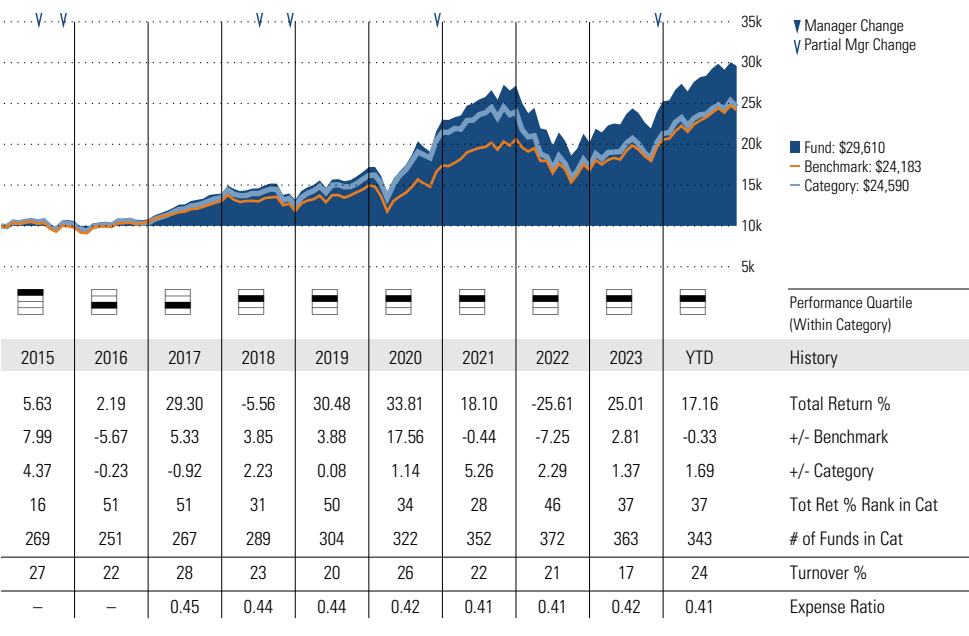
Morningstar Investment Management LLC Analysis

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

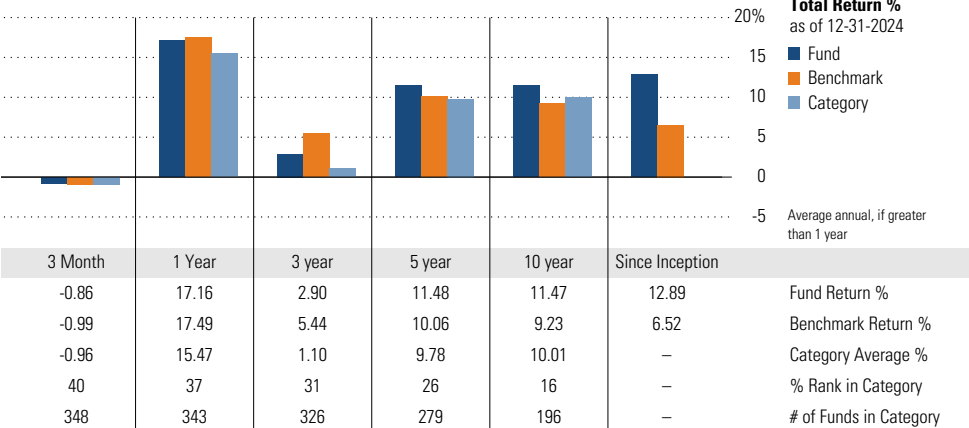
ESG Metrics

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

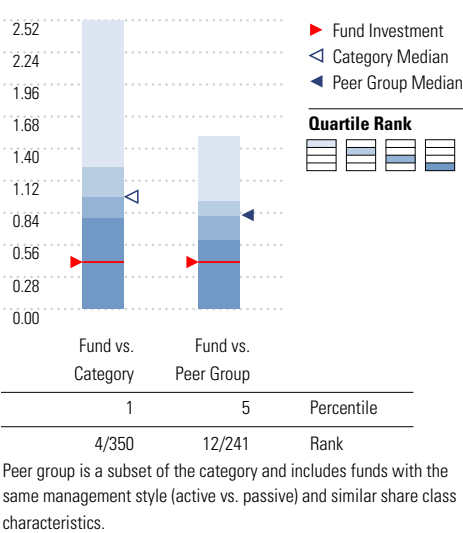
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

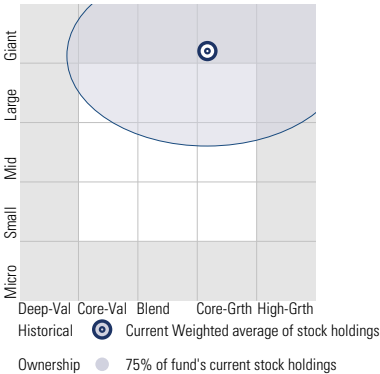
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

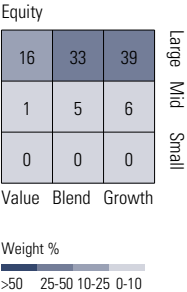
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

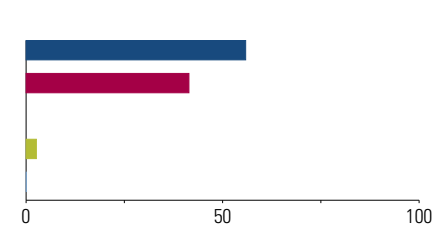
Morningstar Style Box™



Style Breakdown

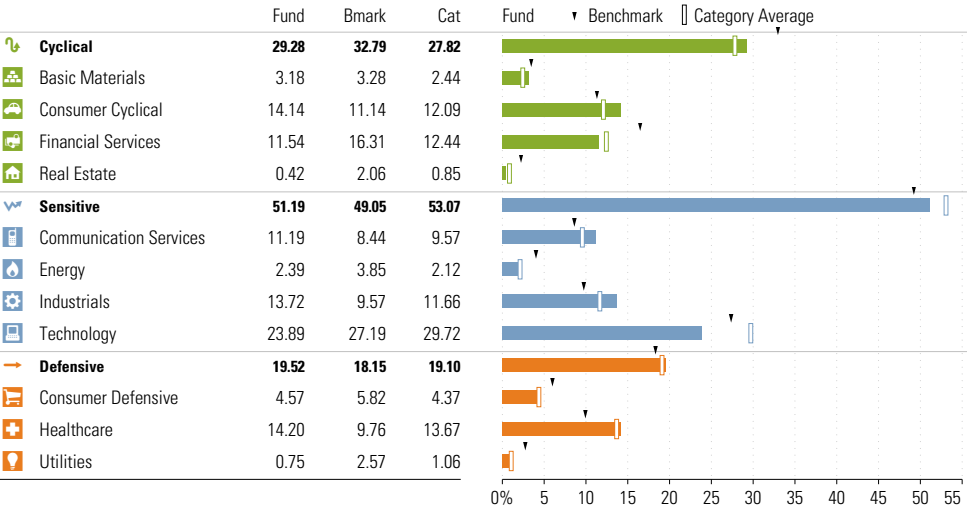


Asset Allocation as of 12-31-2024

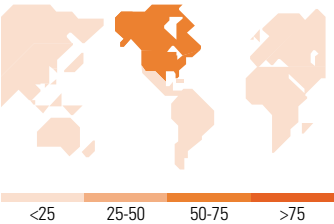


Asset Class	Net %	Cat%
US Stocks	55.87	60.69
Non-US Stocks	41.43	37.21
Bonds	0.00	0.02
Cash	2.61	1.55
Other	0.09	0.54
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Greater Asia	Fund % 11.56	Cat % 12.80	Americas	Fund % 61.85	Cat % 65.90	Greater Europe	Fund % 26.60	Cat % 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.

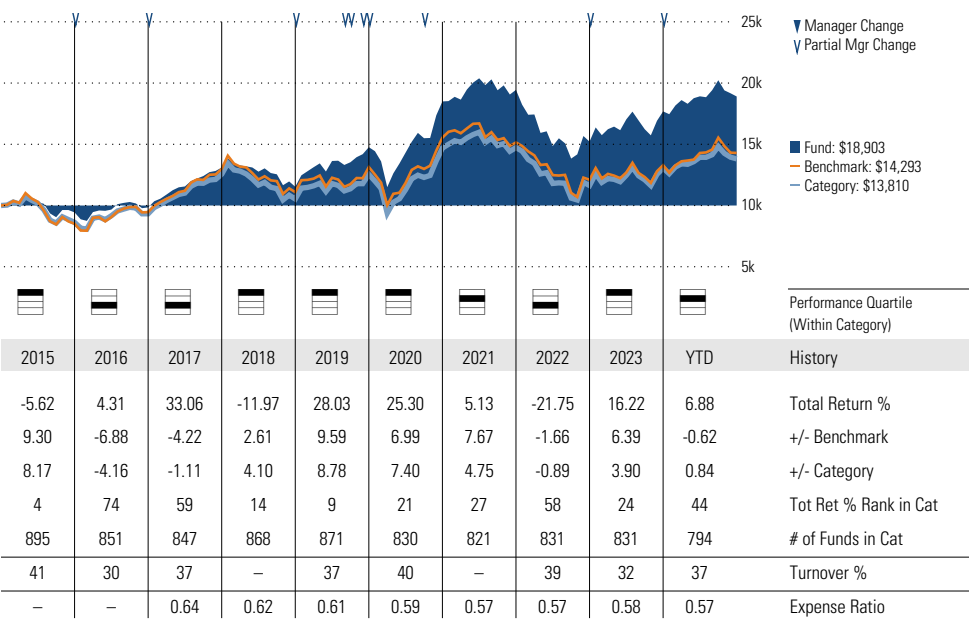
Morningstar Investment Management LLC Analysis

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

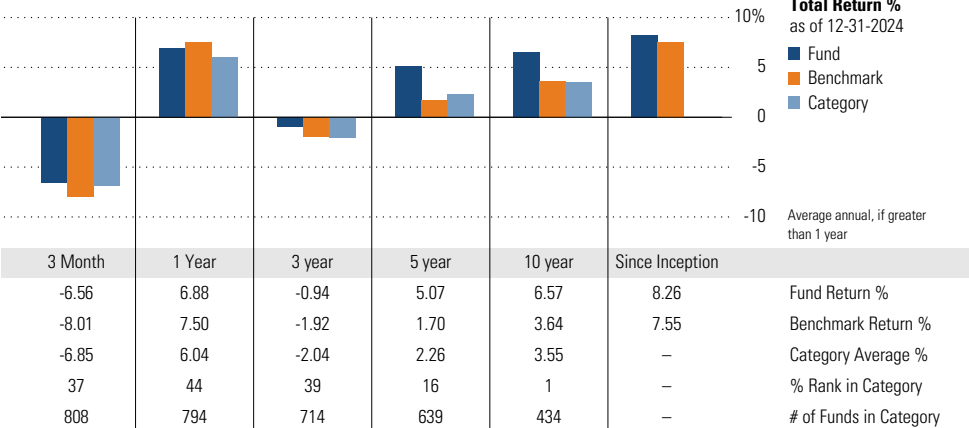
ESG Metrics

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

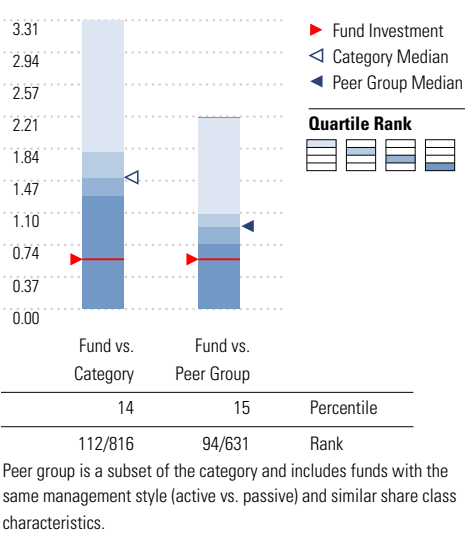
Growth of \$10,000



Trailing Performance



Net Expense



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

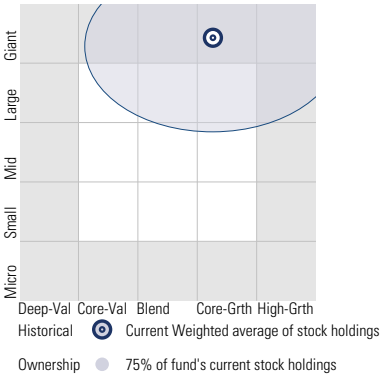
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap \$B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

American Funds New World R6 RNWGX

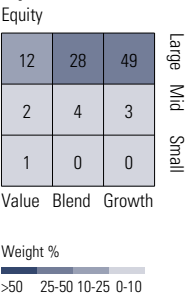
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

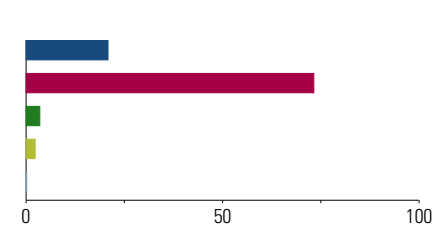
Morningstar Style Box™



Style Breakdown

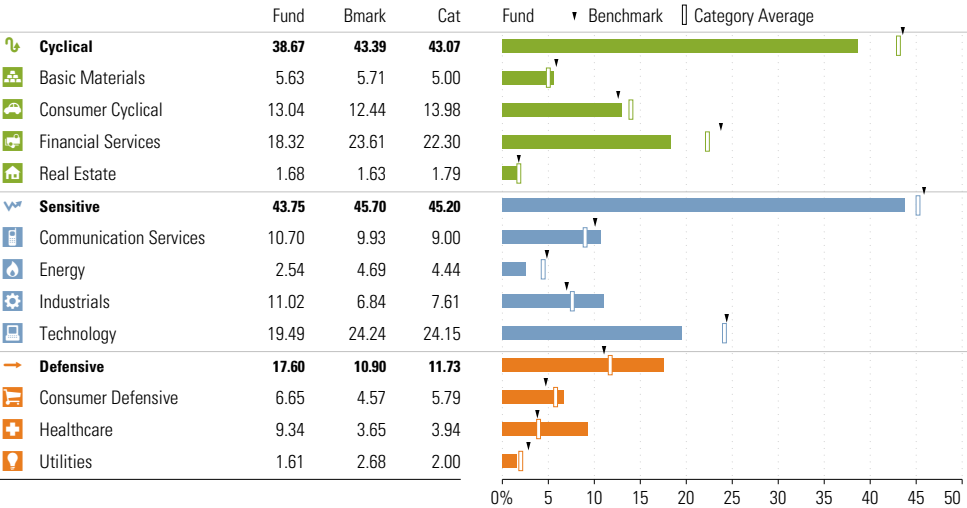


Asset Allocation as of 12-31-2024

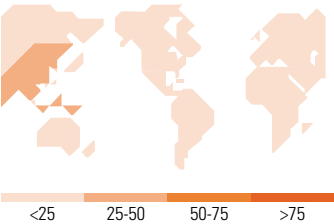


Asset Class	Net %	Cat%
US Stocks	20.84	2.19
Non-US Stocks	73.21	96.35
Bonds	3.49	-0.03
Cash	2.30	1.41
Other	0.16	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		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.

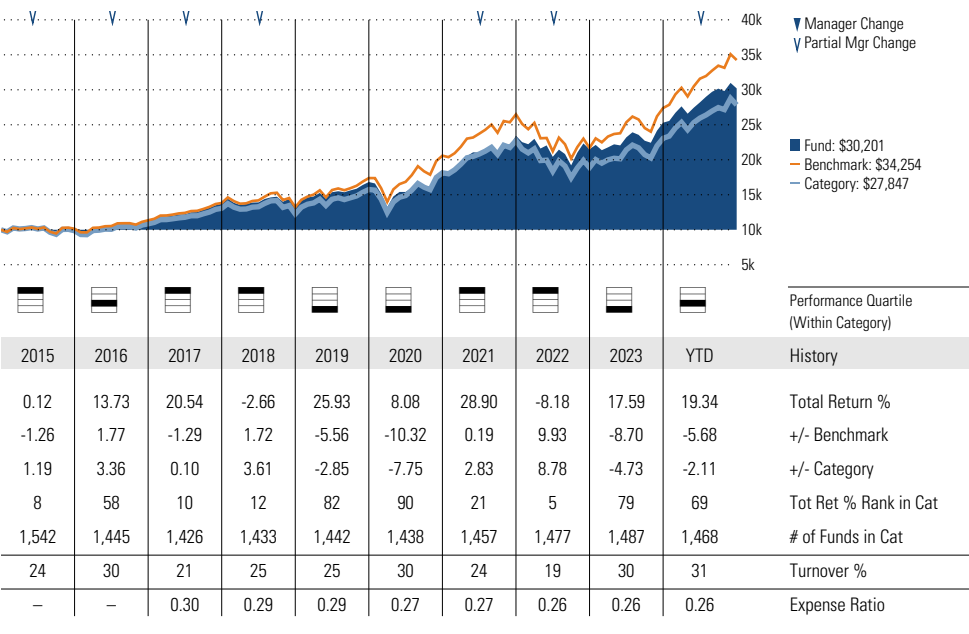
Morningstar Investment Management LLC Analysis

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.

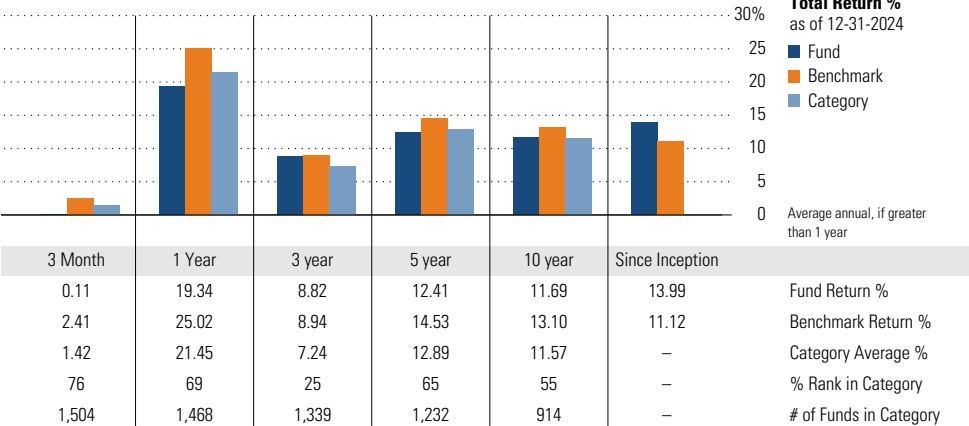
ESG Metrics

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

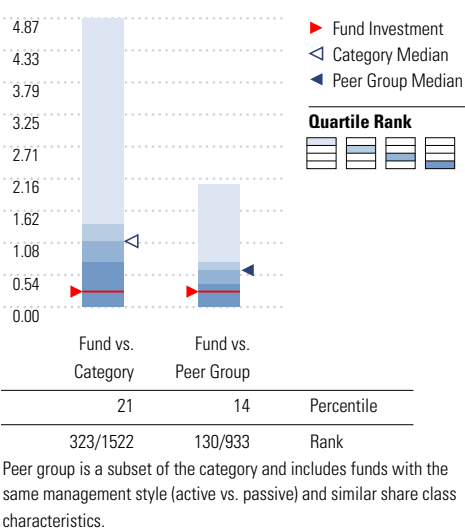
Growth of \$10,000



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

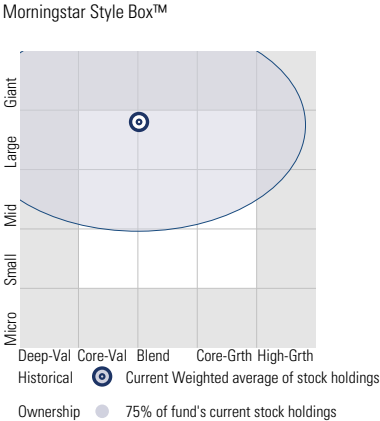
	Fund	Bmark	Cat
Price/Earnings Ratio	25.26	27.14	27.37
Price/Book Ratio	4.13	4.77	4.95
Geom Avg Mkt Cap \$B	218.08	362.17	383.78
ROE	27.58	33.88	32.35

American Funds Washington Mutual R6 RWMGX

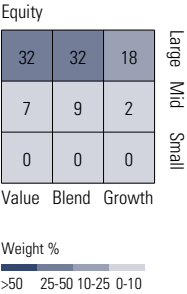
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

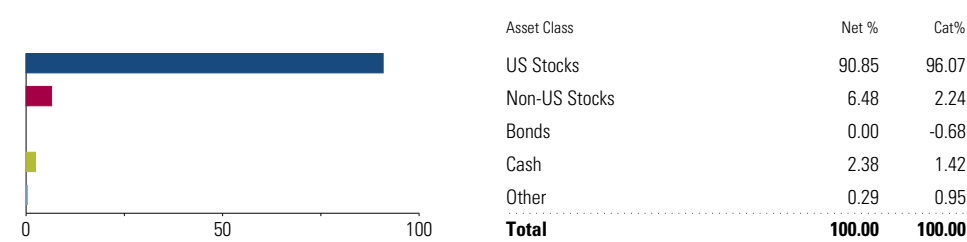
Style Analysis as of 12-31-2024



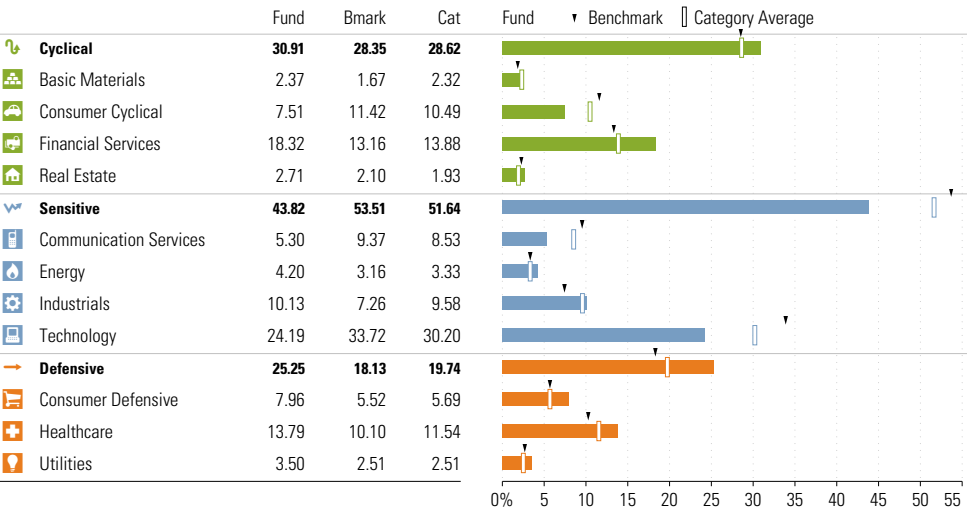
Style Breakdown



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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

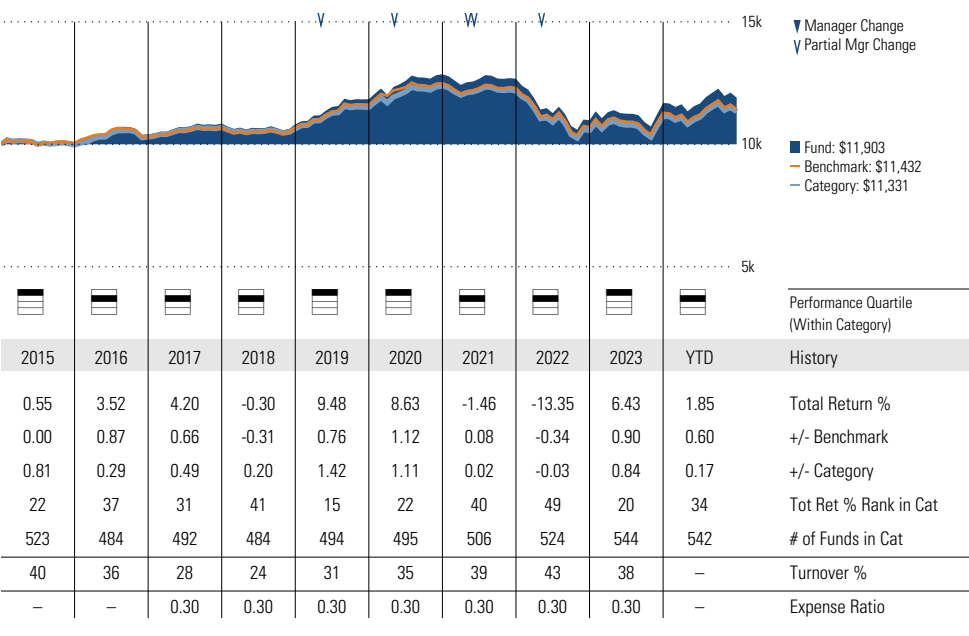
Morningstar Investment Management LLC Analysis

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

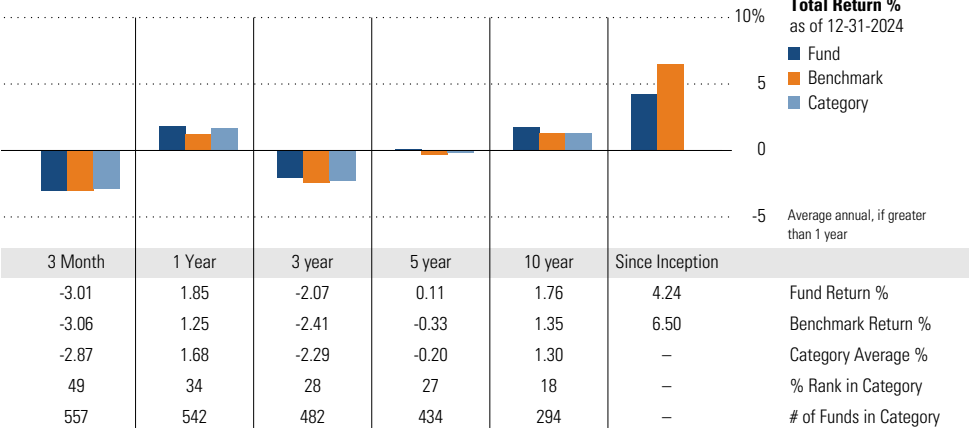
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	02-15-2022

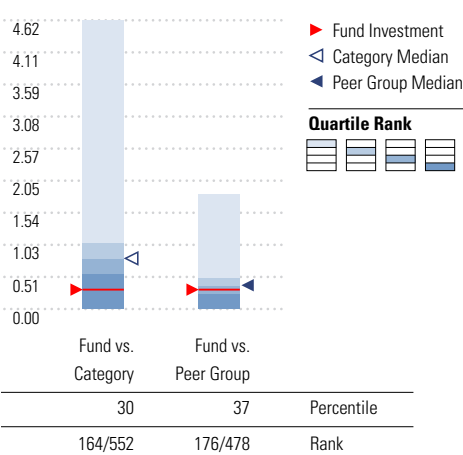
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.67	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.77	-0.82	-0.83
Tracking Error	0.47	—	0.96
Information Ratio	0.73	—	-0.14
Up Capture Ratio	102.21	—	97.64
Down Capture Ratio	99.02	—	97.81

Portfolio Metrics

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

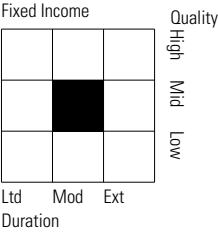
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

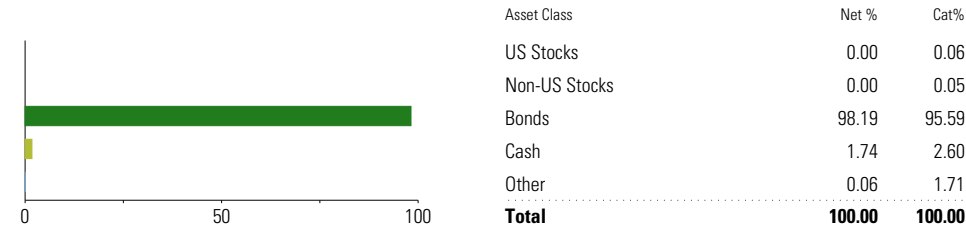
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown

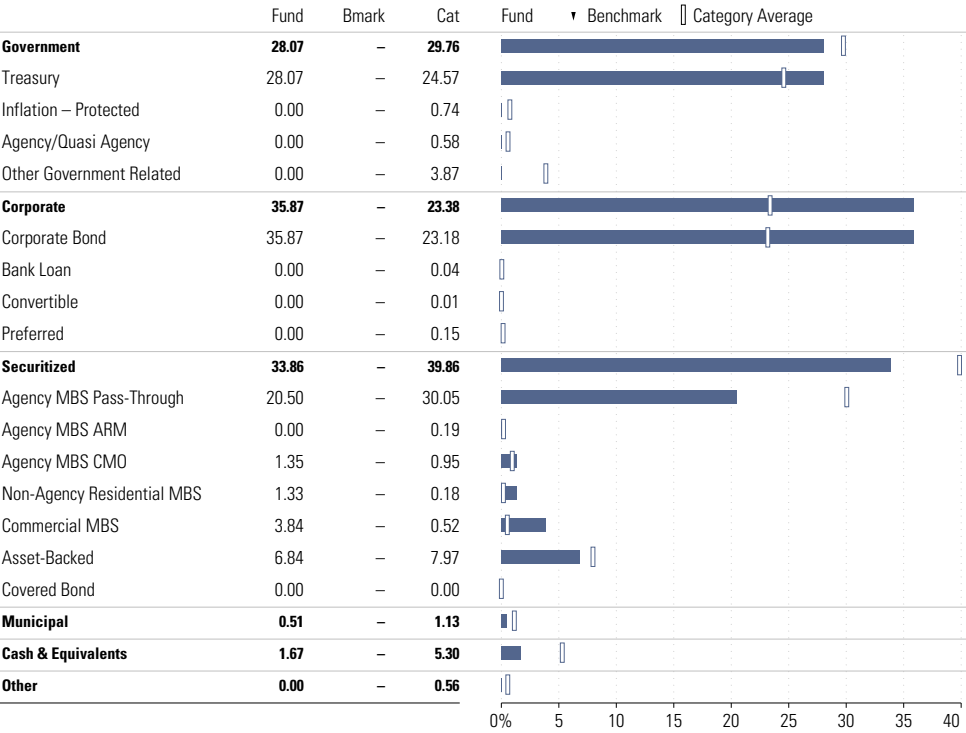


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1879

⊕ Increase ⊖ Decrease ✱ New to Portfolio



BlackRock Global Allocation Instl

MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

- ✔

Performance:

The fund has finished in the Global Allocation 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 8 years.
- ✖

Style:

The fund has landed in its primary style box — Large Blend — 52.63 % of the time over the past three years.
- ✔

Net Expense:

The fund's expense ratio of 0.85 is 25.44% lower than the Global Allocation category average.

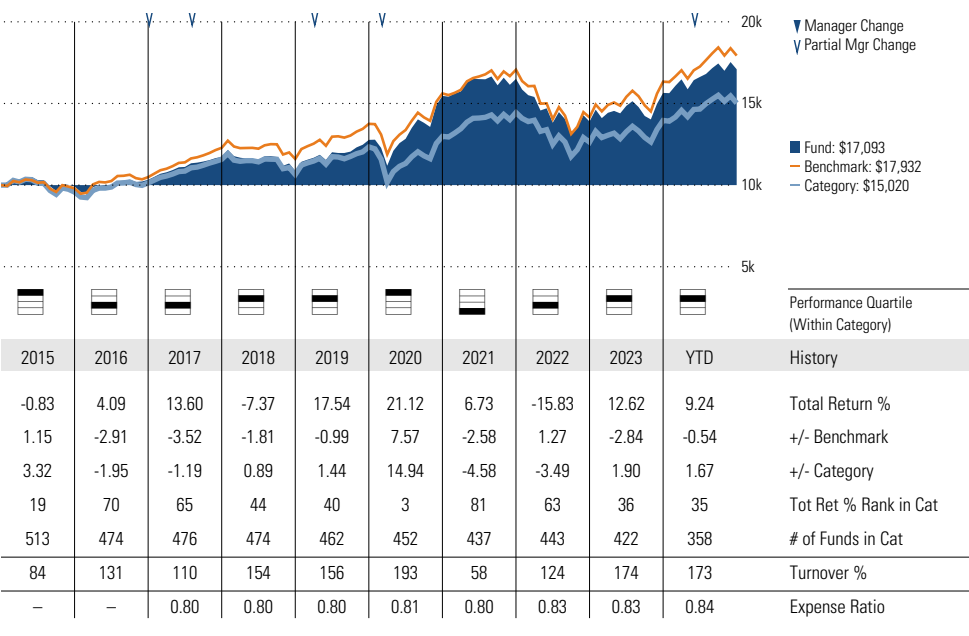
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

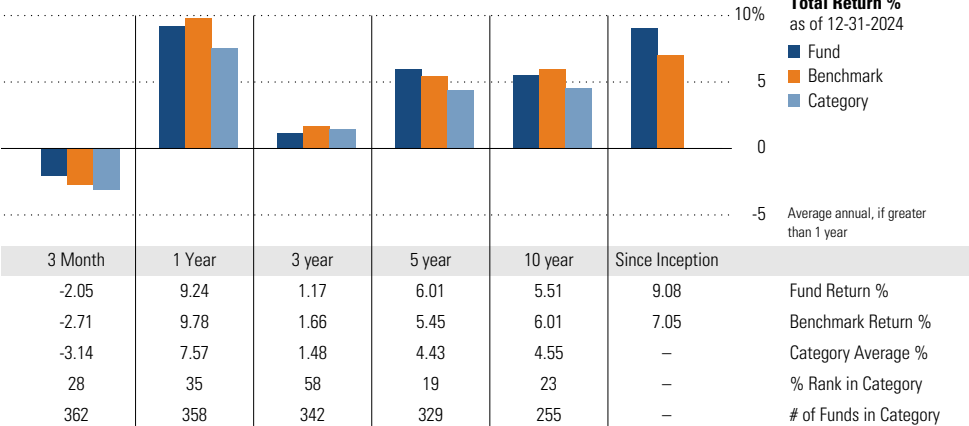
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	09-30-2022

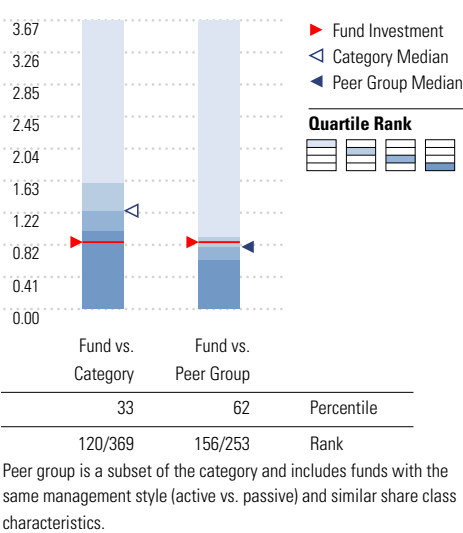
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.40	-	0.15
Beta	0.92	-	0.90
R-Squared	97.84	-	87.02
Standard Deviation	12.24	13.12	12.72
Sharpe Ratio	-0.19	-0.13	-0.14
Tracking Error	2.07	-	4.49
Information Ratio	-0.24	-	-0.09
Up Capture Ratio	93.14	-	93.22
Down Capture Ratio	95.37	-	93.04

Portfolio Metrics

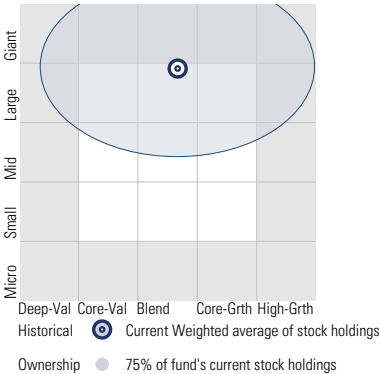
	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	20.97	19.43
Price/Book Ratio	3.23	2.80	2.33
Avg Eff Duration	7.05	-	4.55

BlackRock Global Allocation Instl MALOX

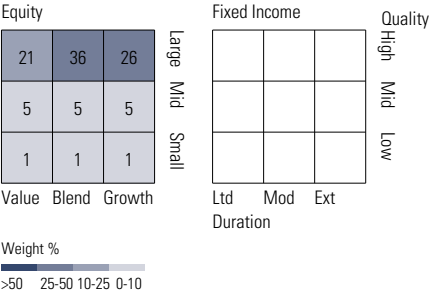
Morningstar Category Global Allocation
Morningstar Index Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

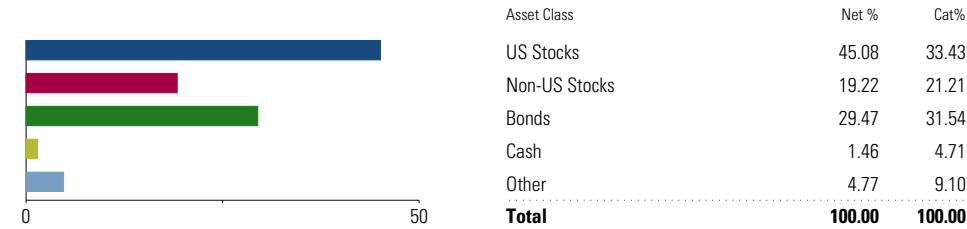
Morningstar Style Box™



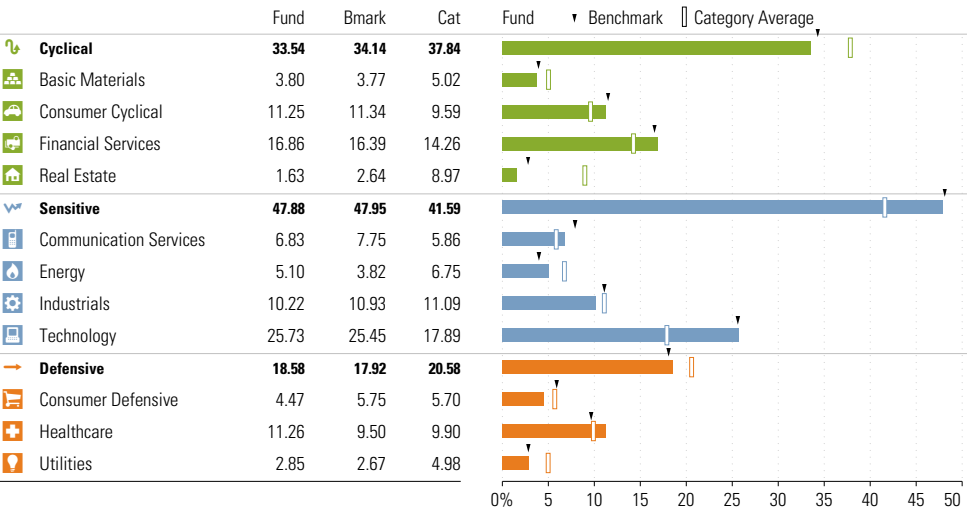
Style Breakdown



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
Microsoft Corp	—	2.82	2.82	12.91	Technology
NVIDIA Corp	—	2.56	5.38	171.24	Technology
Apple Inc	—	2.18	7.56	30.58	Technology
Amazon.com Inc	—	1.94	9.51	44.39	Consumer Cyclical
Alphabet Inc Class C	—	1.64	11.14	35.56	Communication Svc
Meta Platforms Inc Class A	—	1.02	12.17	—	Communication Svc
Mastercard Inc Class A	—	0.93	13.09	24.08	Financial Services
UnitedHealth Group Inc	—	0.92	14.01	-2.36	Healthcare
JPMorgan Chase & Co	—	0.92	14.93	43.63	Financial Services
Progressive Corp	—	0.85	15.78	51.16	Financial Services

Total Holdings 2438

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

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 6.81 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

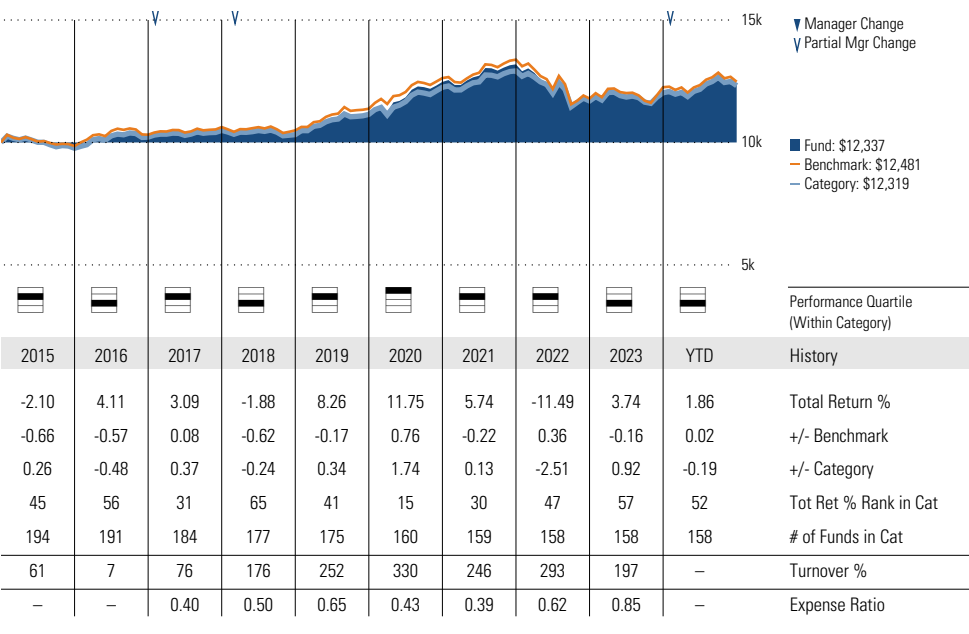
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

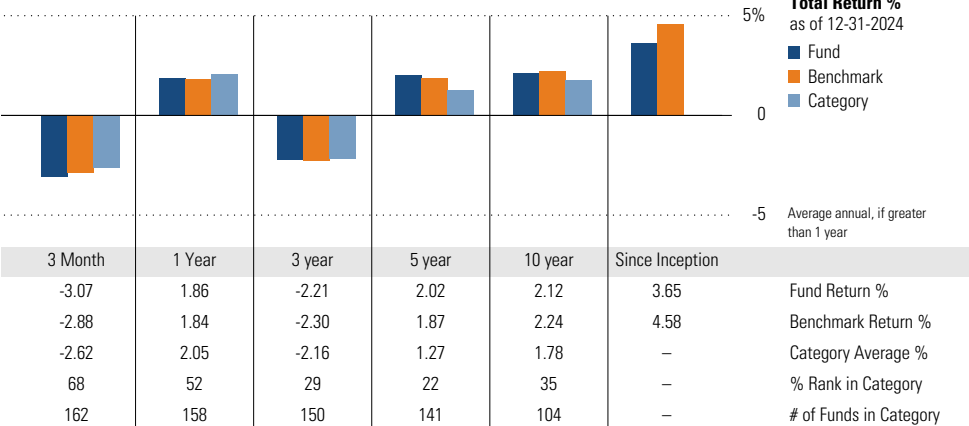
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

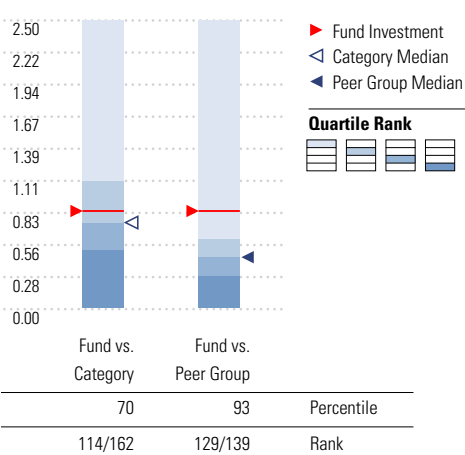
Growth of \$10,000



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	0.15	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.27	—	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.84	-0.88	-0.87
Tracking Error	0.65	—	1.65
Information Ratio	0.14	—	-0.38
Up Capture Ratio	102.15	—	100.17
Down Capture Ratio	100.86	—	101.63

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.77	4.52	6.06
Avg Eff Maturity	8.34	—	7.05

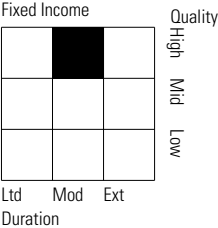
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

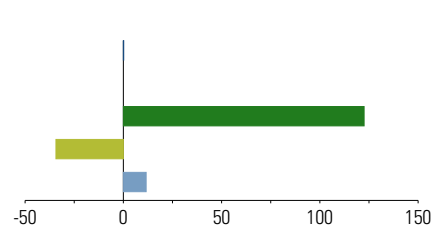
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.19	0.17
Non-US Stocks	0.00	-0.01
Bonds	122.51	98.70
Cash	-34.30	3.37
Other	11.59	-2.24
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.01	0.00	23.64
AA	92.04	99.60	70.55
A	0.58	0.00	0.76
BBB	0.62	0.00	1.43
BB	0.44	0.00	0.23
B	0.08	0.00	0.03
Below B	0.00	0.00	0.14
Not Rated	3.23	0.40	3.23

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	85.89	—	89.55			
Treasury	1.93	—	0.51			
Inflation – Protected	69.97	—	82.69			
Agency/Quasi Agency	0.00	—	0.10			
Other Government Related	13.99	—	6.25			
Corporate	0.34	—	0.84			
Corporate Bond	0.34	—	0.82			
Bank Loan	0.00	—	0.00			
Convertible	0.00	—	0.00			
Preferred	0.00	—	0.02			
Securitized	7.36	—	4.27			
Agency MBS Pass-Through	2.54	—	2.19			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.63	—	0.35			
Non-Agency Residential MBS	0.30	—	0.08			
Commercial MBS	0.93	—	0.10			
Asset-Backed	2.96	—	1.53			
Covered Bond	0.00	—	0.02			
Municipal	0.00	—	0.00			
Cash & Equivalents	3.00	—	5.30			
Other	3.39	—	0.06			

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	—	22.58	22.58	—
⊕ Three-Month Sofr Future Sep 25	—	17.20	39.78	—
⊖ Fed Fund 30 Day Jan 25	—	13.51	53.29	—
⊕ Apr25 Sfrm5 C @ 96.25	—	10.89	64.18	—
⊕ 1Y Rtr 3.740000 16-May-2025 1	05-2025	8.48	72.67	—
⊕ 1Y Rtr 3.740000 16-May-2025 1	—	4.23	76.90	—
⊕ United States Treasury Notes	07-2034	3.93	80.83	—
⊖ United States Treasury Notes	01-2034	3.79	84.61	—
⊖ USD CASH(Alpha Committed)	01-2025	3.52	88.13	—
⊖ United States Treasury Notes	07-2033	3.50	91.63	—

Total Holdings 291

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006
Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Tracy Chen since 12-2020
Brian Kloss since 12-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond 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 18.18 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.3% lower than the Global Bond category average.

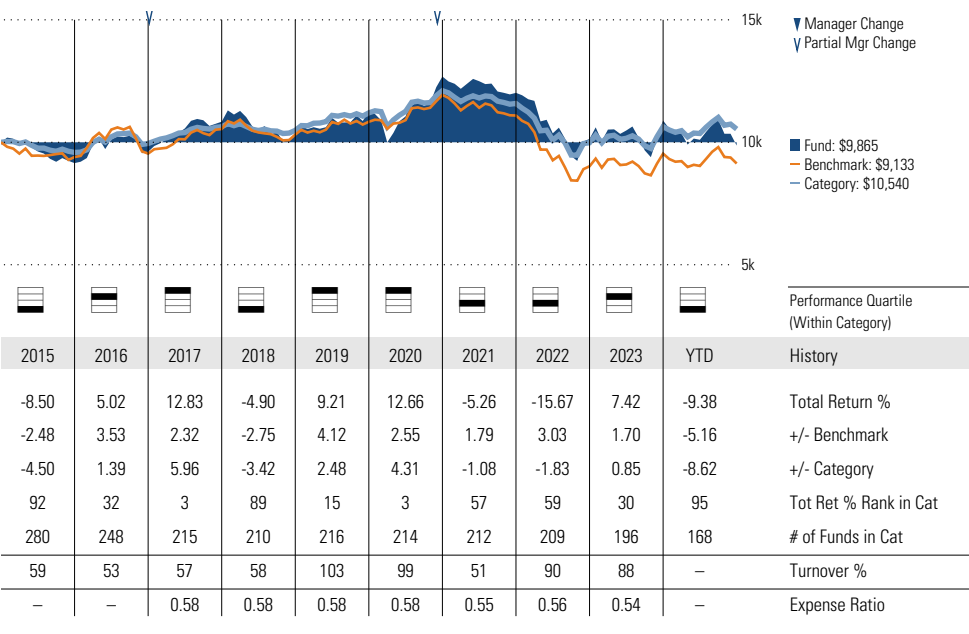
Morningstar Investment Management LLC Analysis

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

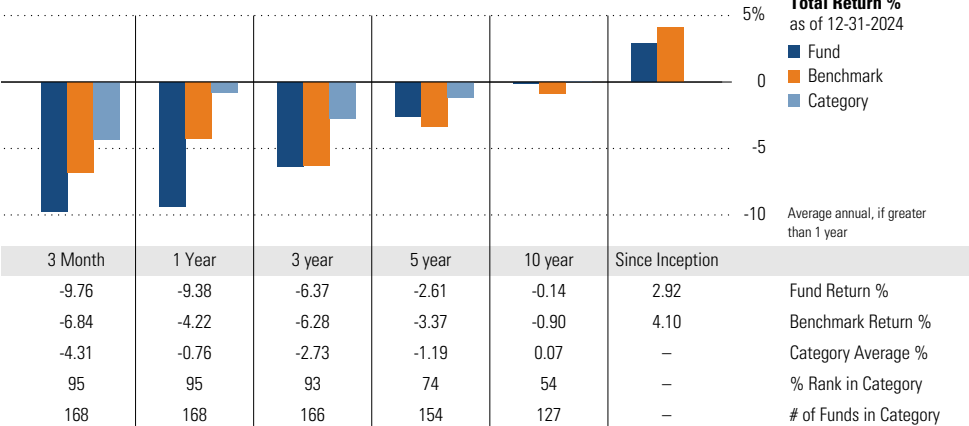
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024

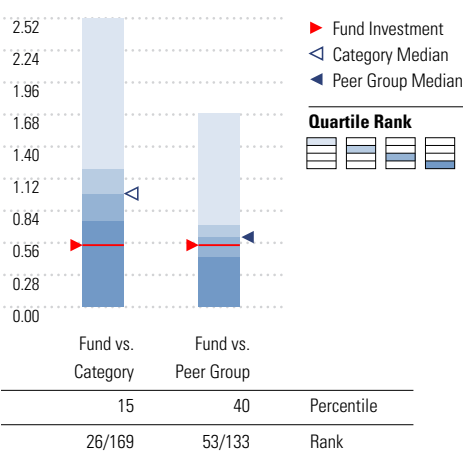
Growth of \$10,000



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	1.68	—	2.03
Beta	1.24	—	0.80
R-Squared	91.44	—	87.84
Standard Deviation	14.15	10.93	9.25
Sharpe Ratio	-0.70	-0.94	-0.74
Tracking Error	4.89	—	4.16
Information Ratio	-0.02	—	0.68
Up Capture Ratio	135.01	—	88.49
Down Capture Ratio	122.66	—	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.43	—	5.59
Avg Eff Maturity	12.49	—	11.65

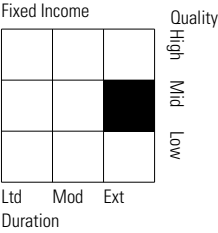
BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

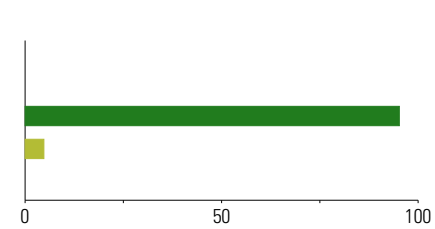
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

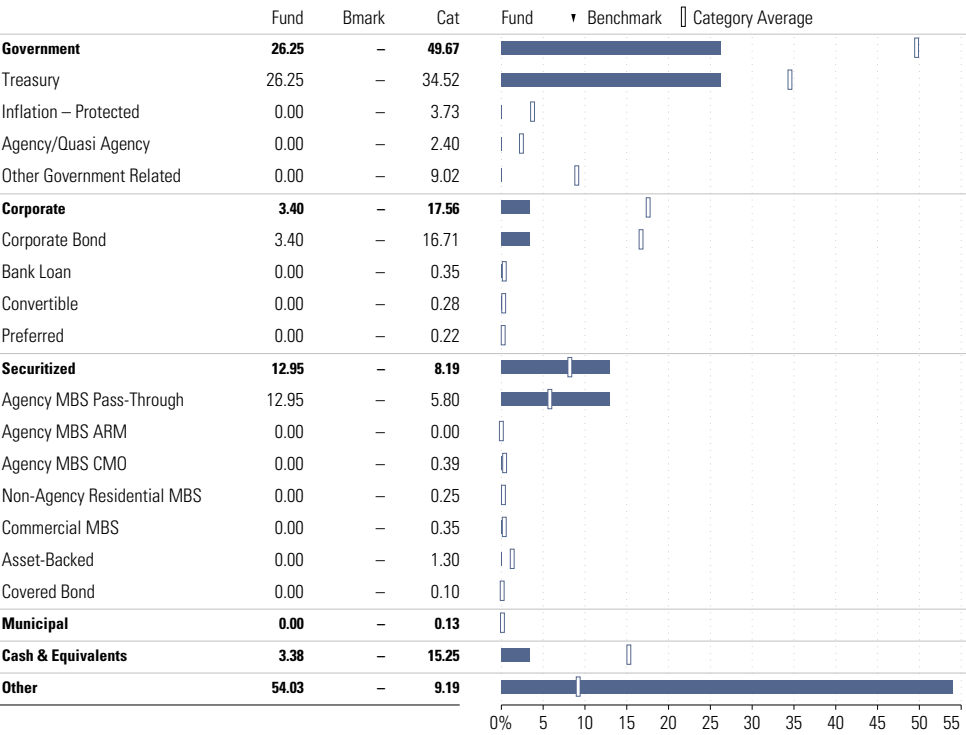


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.15
Bonds	95.22	103.09
Cash	4.78	1.47
Other	0.00	-4.81
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.53	—	16.73
AA	71.30	—	25.93
A	4.01	—	14.23
BBB	11.32	—	23.11
BB	3.99	—	7.26
B	5.85	—	4.11
Below B	0.00	—	0.94
Not Rated	0.00	—	7.70

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Fwd 20250205 00187 -	02-2025	23.19	23.19	—
⊕ Eur/Usd Fwd 20250205 00187	02-2025	22.07	45.25	—
⊕ Usd/Gbp Fwd 20250312 816	03-2025	19.47	64.73	—
⊕ Gbp/Usd Fwd 20250312 816 -	03-2025	19.13	83.86	—
⊕ Usd/Aud Fwd 20250306 50 -	03-2025	12.76	96.62	—
⊕ Aud/Usd Fwd 20250306 50	03-2025	12.22	108.84	—
⊕ United Kingdom of Great Britain and Northern Ireland 4.25%	07-2034	10.68	119.51	—
⊕ Usd/Jpy Fwd 20250313 00187 -	03-2025	9.54	129.05	—
⊕ Usd/Jpy Fwd 20250313 00418 -	03-2025	9.54	138.59	—
⊕ Jpy/Usd Fwd 20250313 00187 22	03-2025	9.05	147.64	—

Total Holdings 114

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

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.

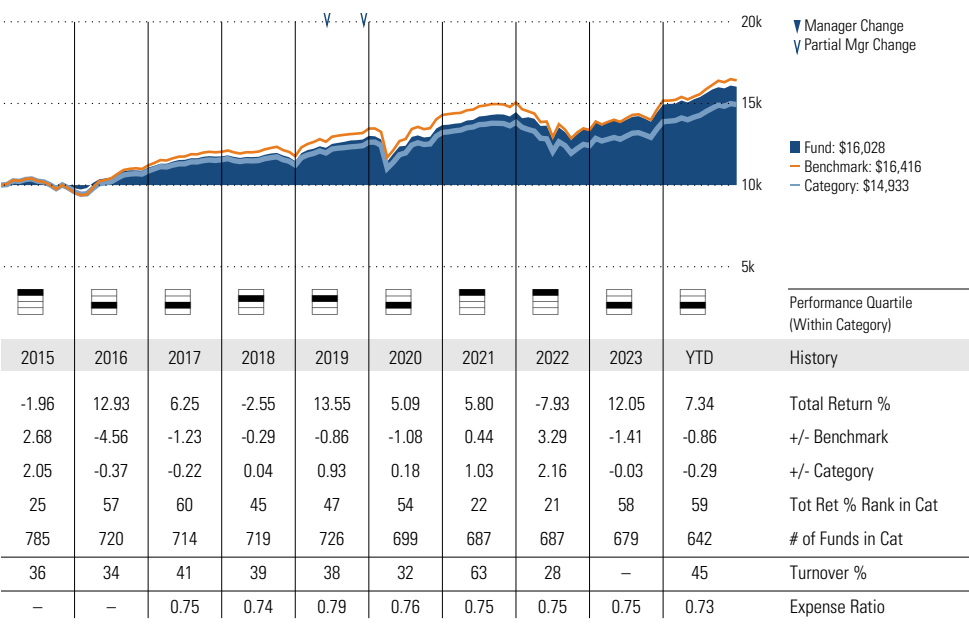
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 14.77% lower than the High Yield Bond category average.

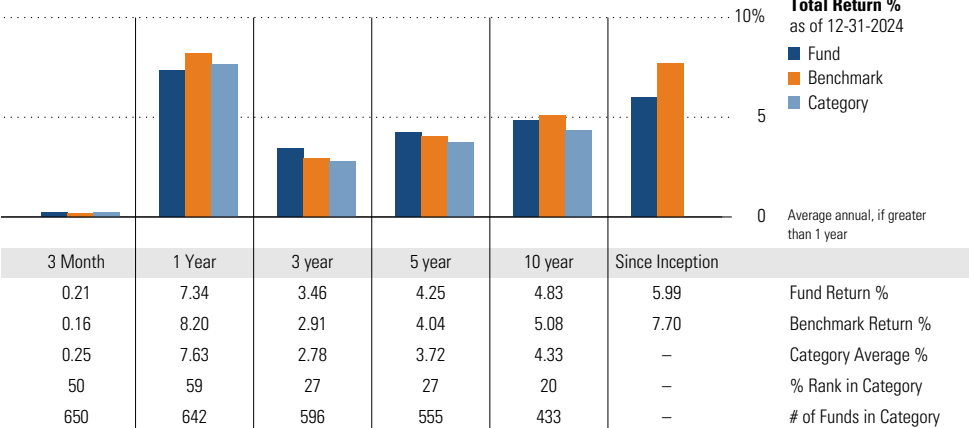
Morningstar Investment Management LLC Analysis

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.

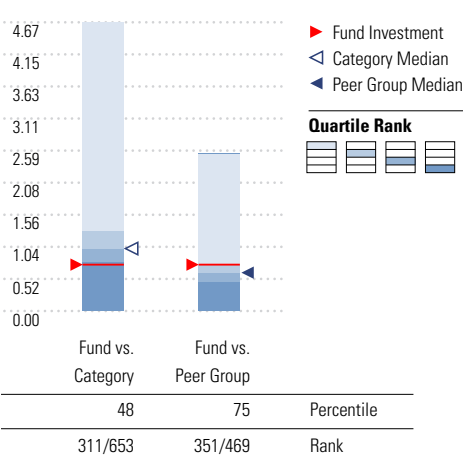
Growth of \$10,000



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	0.76	—	0.07
Beta	0.91	—	0.89
R-Squared	98.02	—	94.59
Standard Deviation	7.90	8.57	7.82
Sharpe Ratio	-0.06	-0.11	-0.15
Tracking Error	1.34	—	1.88
Information Ratio	0.41	—	-0.35
Up Capture Ratio	94.30	—	88.99
Down Capture Ratio	87.37	—	88.25

Portfolio Metrics

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

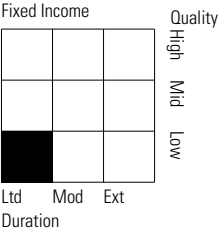
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

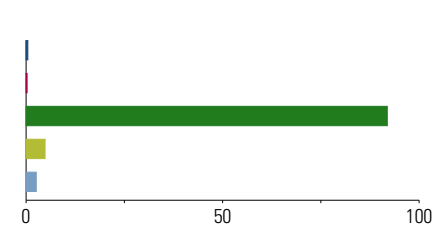
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



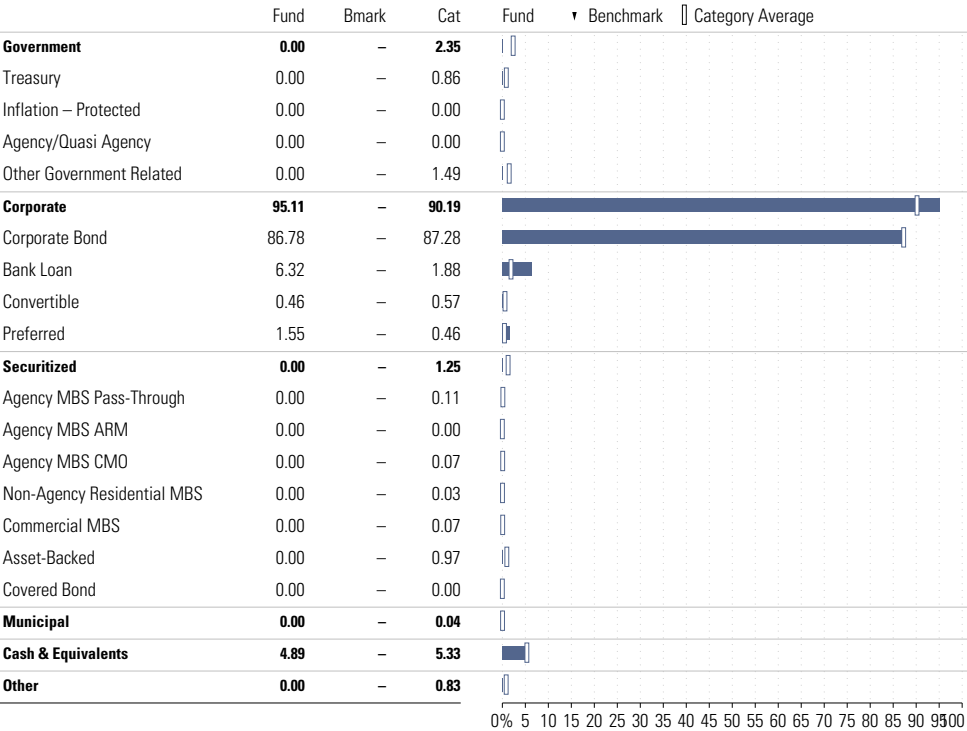
Asset Allocation as of 12-31-2024



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
⊕ Msilf Government Portfolio Msilf 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

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.43 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 0.44 is 52.17% lower than the Large Growth category average.

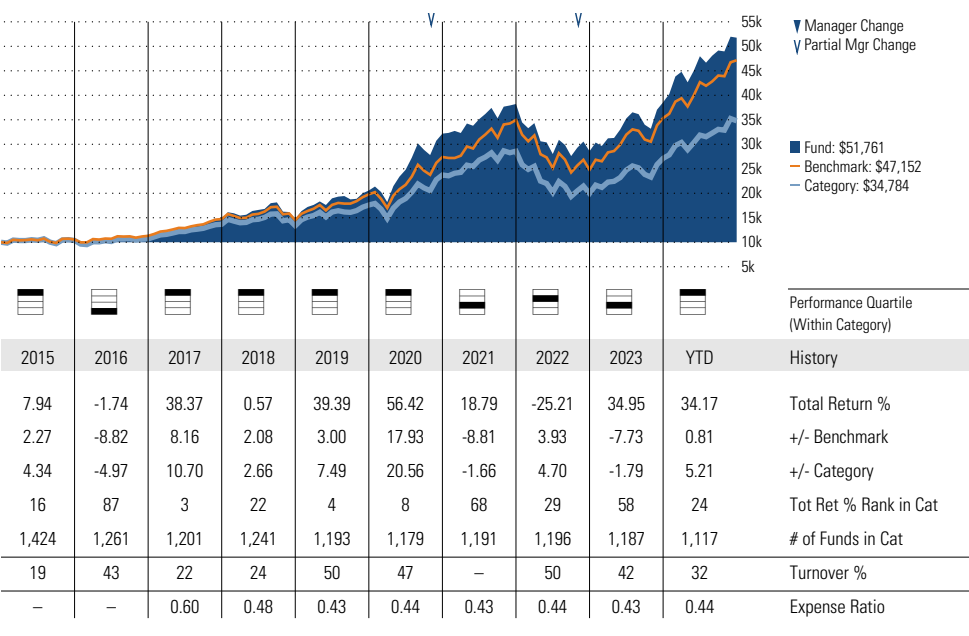
Morningstar Investment Management LLC Analysis

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.

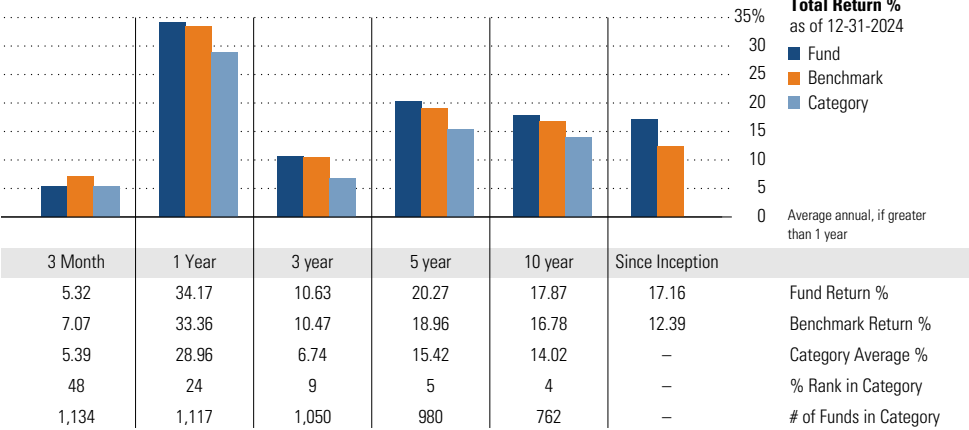
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

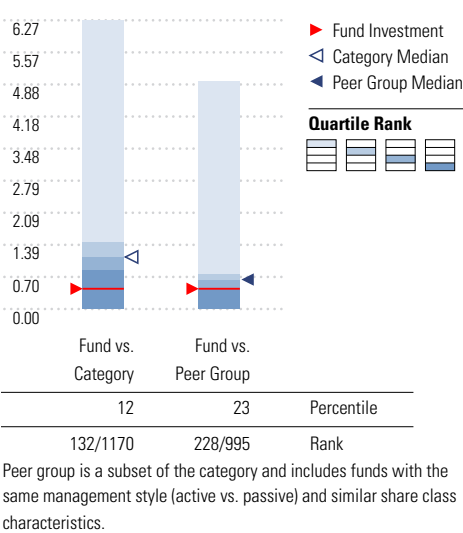
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	—	-3.44
Beta	0.95	—	1.01
R-Squared	96.67	—	93.27
Standard Deviation	19.88	20.62	21.65
Sharpe Ratio	0.40	0.39	0.22
Tracking Error	3.79	—	5.64
Information Ratio	0.04	—	-0.72
Up Capture Ratio	97.52	—	94.60
Down Capture Ratio	96.14	—	106.64

Portfolio Metrics

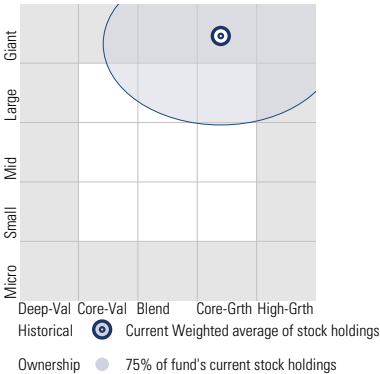
	Fund	Bmark	Cat
Price/Earnings Ratio	35.20	37.05	35.56
Price/Book Ratio	9.41	12.32	9.42
Geom Avg Mkt Cap \$B	631.55	747.44	586.06
ROE	38.85	43.76	40.58

JPMorgan Large Cap Growth R6 JLGMX

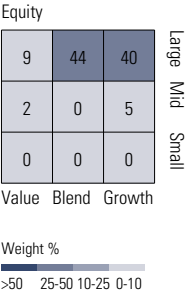
Morningstar Category Large Growth
Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

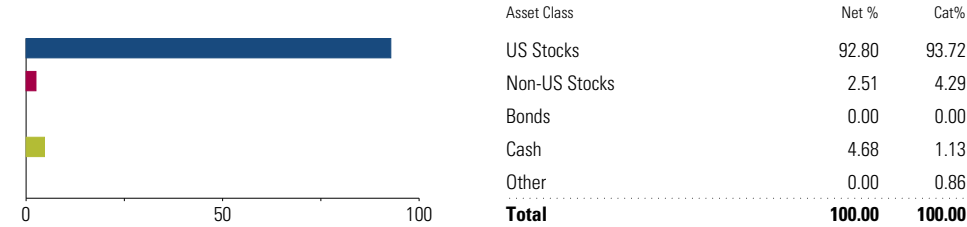
Morningstar Style Box™



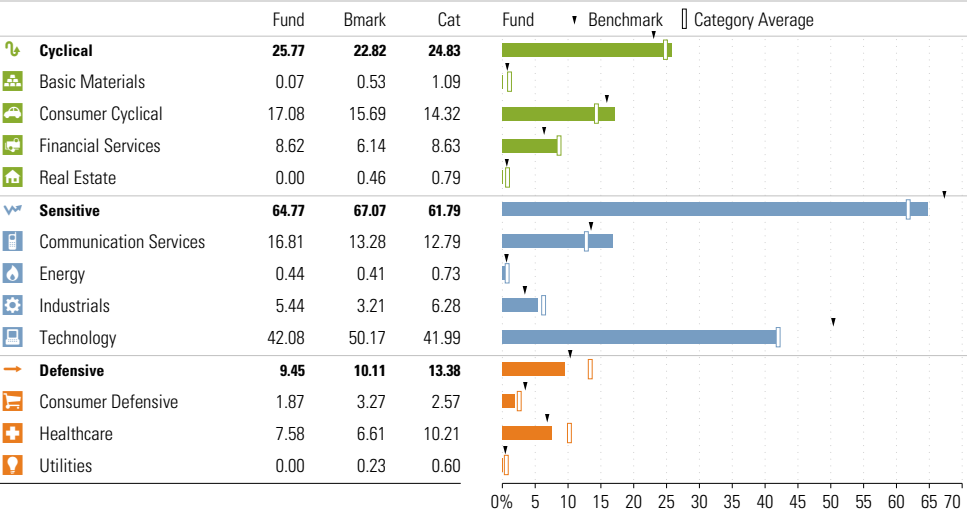
Style Breakdown



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
NVIDIA Corp	9.58	9.58	171.24	Technology
Microsoft Corp	8.39	17.98	12.91	Technology
Amazon.com Inc	6.70	24.67	44.39	Consumer Cyclical
Meta Platforms Inc Class A	5.75	30.42	—	Communication Svc
Apple Inc	5.36	35.78	30.58	Technology
⊕ Alphabet Inc Class C	4.91	40.69	35.56	Communication Svc
⊕ JPMorgan Prime Money Market Inst	4.67	45.36	—	—
⊕ Tesla Inc	3.67	49.03	—	Consumer Cyclical
Netflix Inc	3.23	52.25	83.07	Communication Svc
Broadcom Inc	2.84	55.10	—	Technology
Mastercard Inc Class A	2.84	57.94	24.08	Financial Services
⊖ Eli Lilly and Co	2.52	60.46	33.33	Healthcare
ServiceNow Inc	2.08	62.54	—	Technology
⊖ Intuitive Surgical Inc	1.85	64.39	54.72	Healthcare
⊖ Oracle Corp	1.85	66.25	59.58	Technology

Total Holdings 74

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.12 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

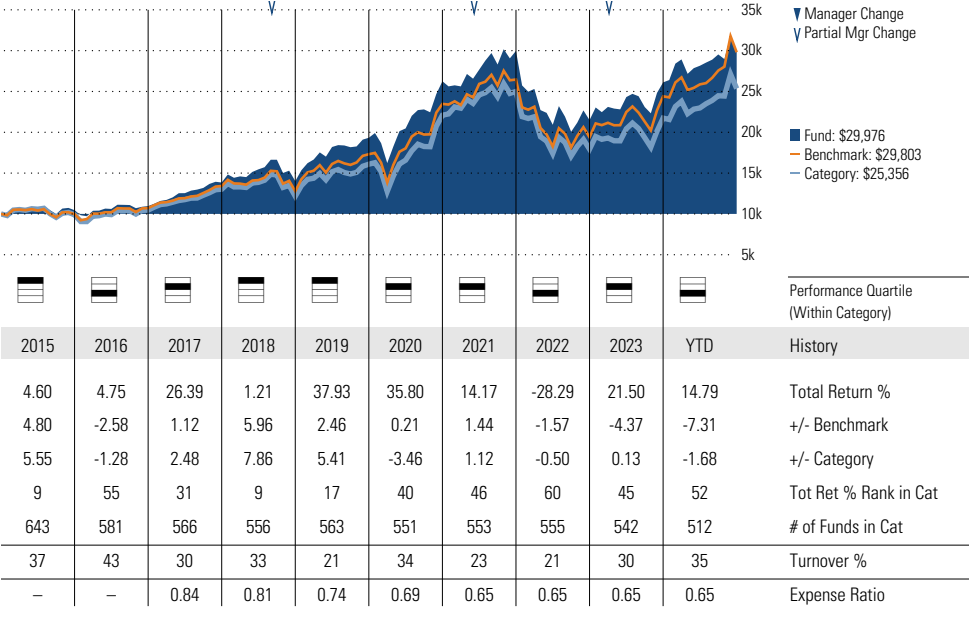
Morningstar Investment Management LLC Analysis

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

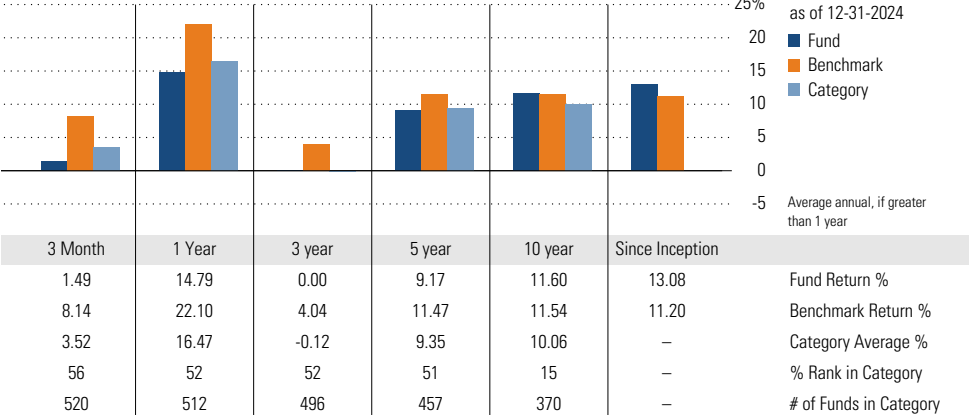
ESG Metrics

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

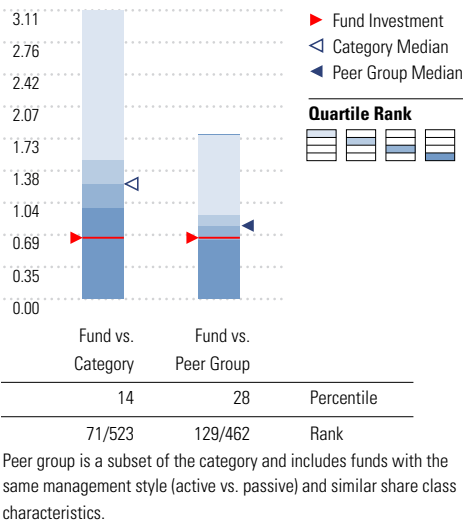
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

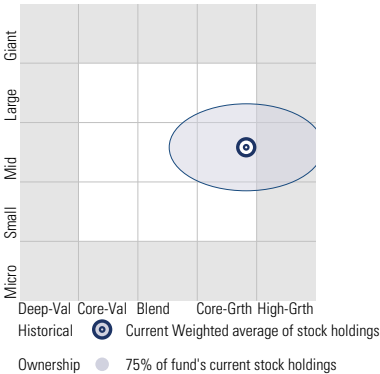
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

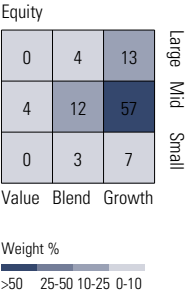
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

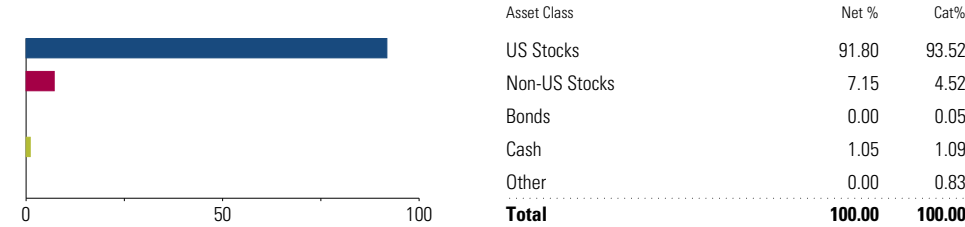
Morningstar Style Box™



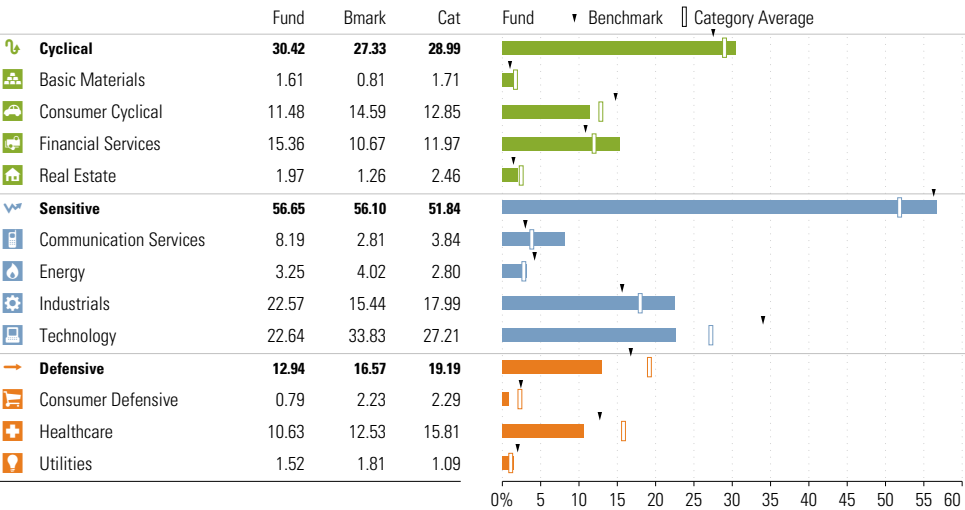
Style Breakdown



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

Total Holdings 97

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.01 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 1.03 is 11.21% lower than the Small Growth category average.

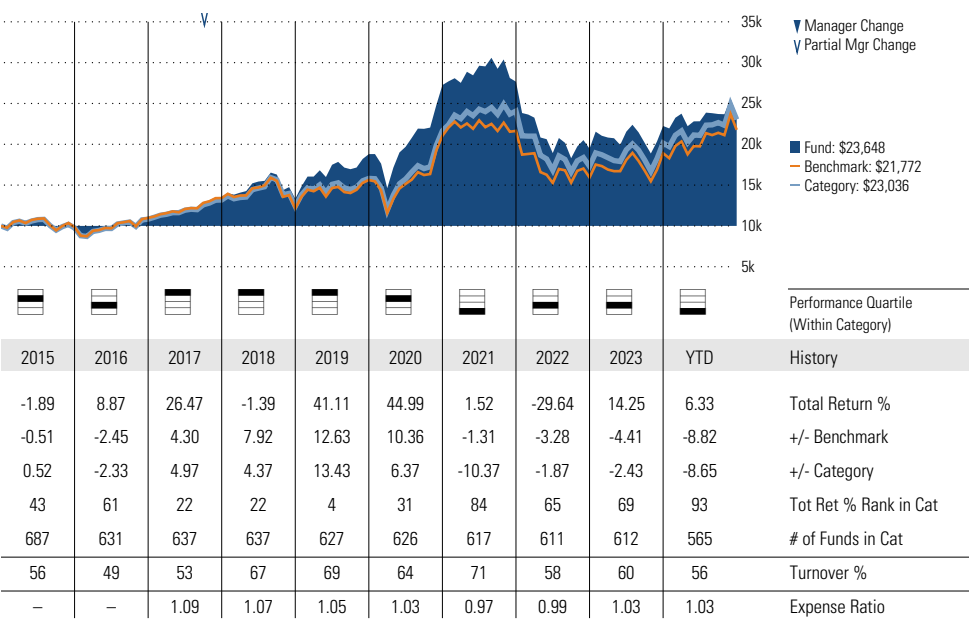
Morningstar Investment Management LLC Analysis

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

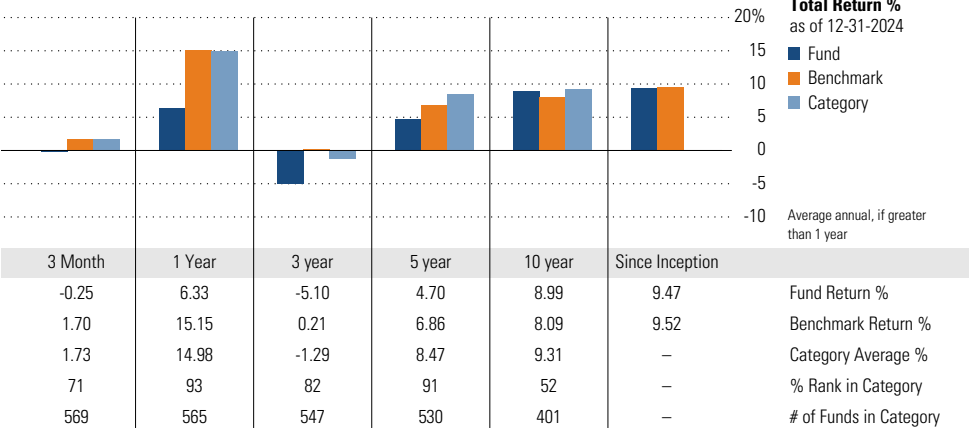
ESG Metrics

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

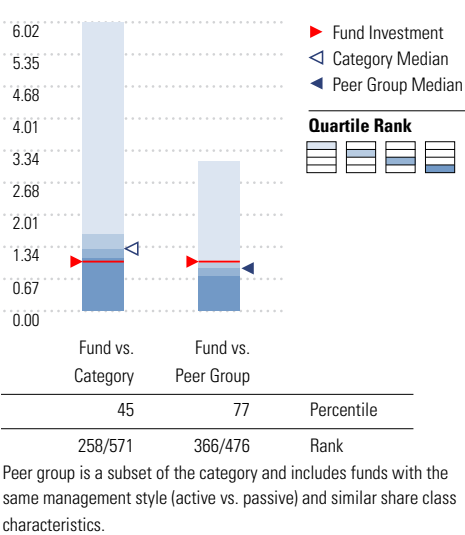
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

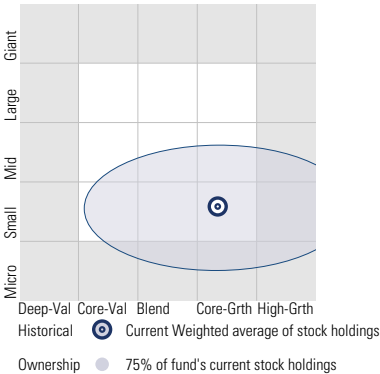
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

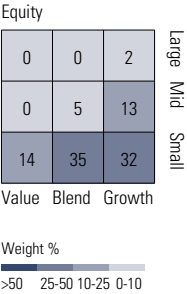
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

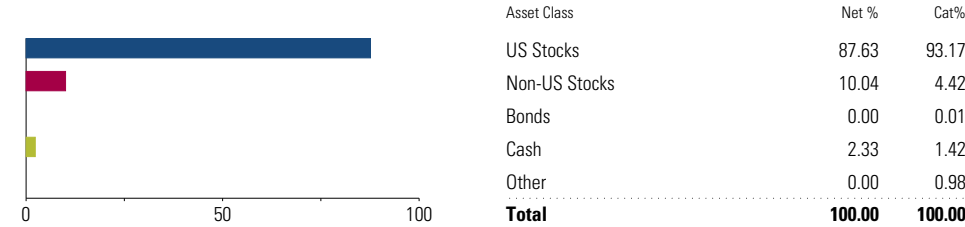
Morningstar Style Box™



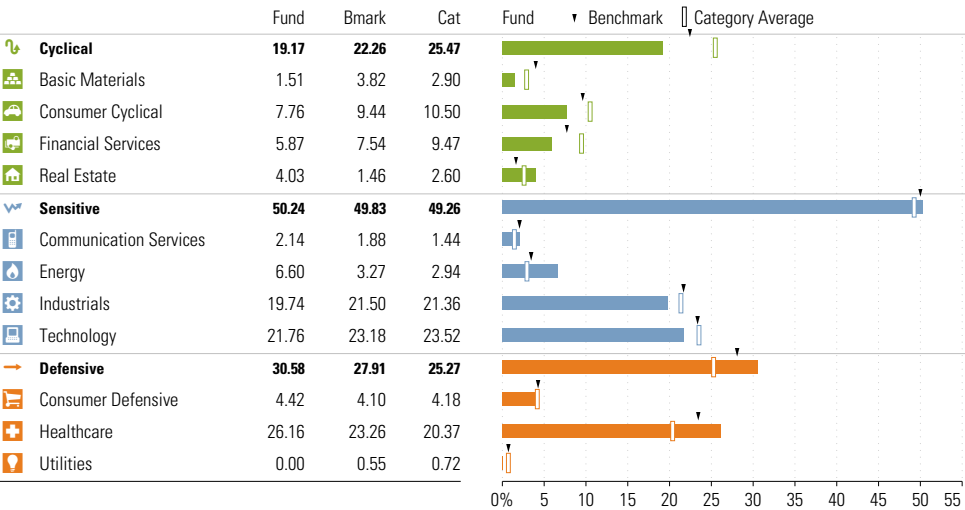
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

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 7 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 1.1 is 8.91% higher than the Commodities Broad Basket category average.

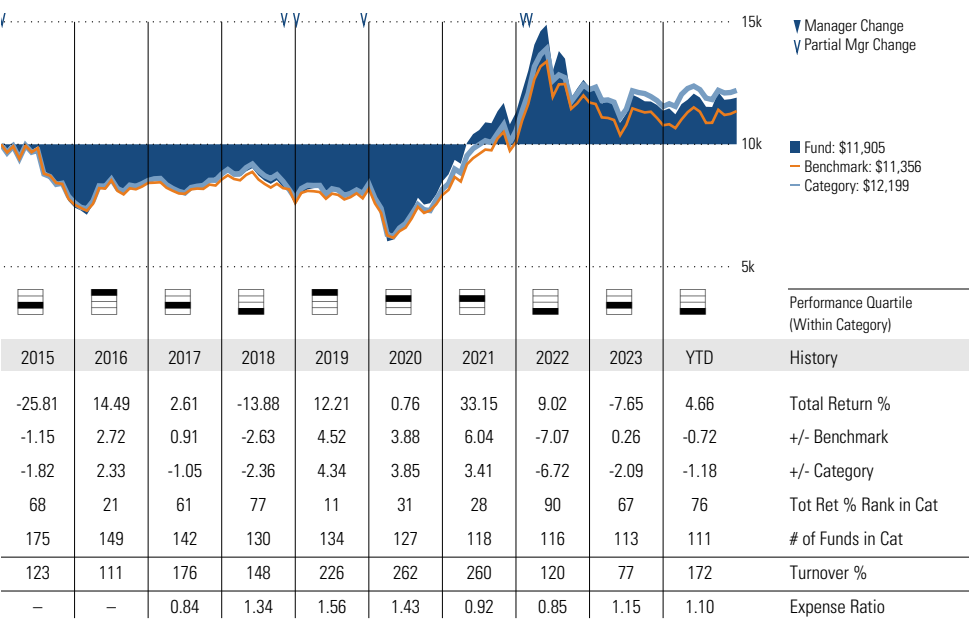
Morningstar Investment Management LLC Analysis

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

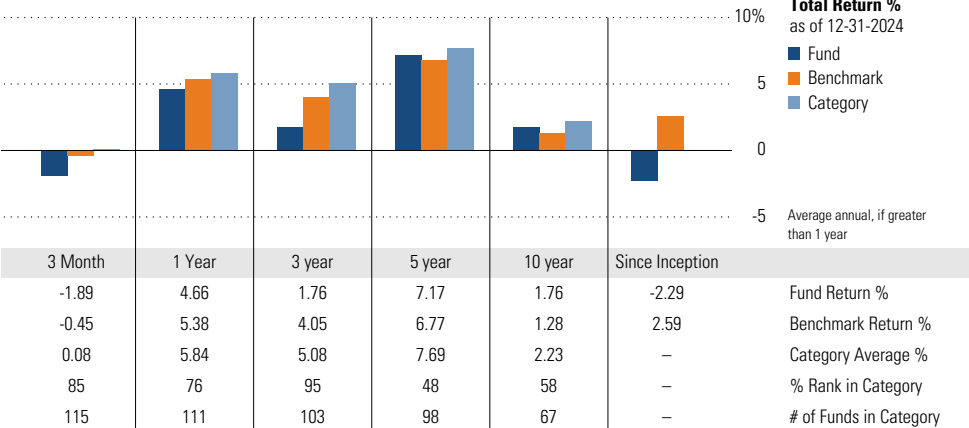
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

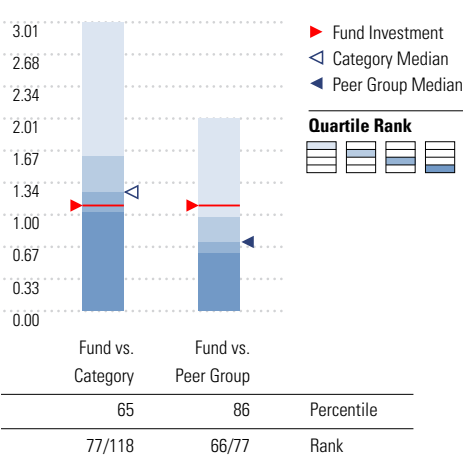
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.43	-	0.68
Beta	1.10	-	0.94
R-Squared	95.49	-	87.54
Standard Deviation	16.33	14.53	14.58
Sharpe Ratio	-0.07	0.06	0.08
Tracking Error	3.75	-	4.77
Information Ratio	-0.61	-	-0.10
Up Capture Ratio	98.95	-	90.10
Down Capture Ratio	111.91	-	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

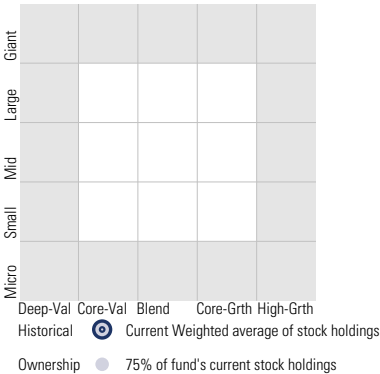
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

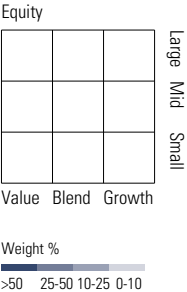
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

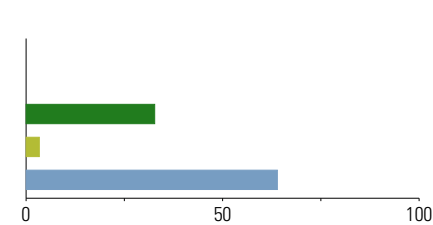
Morningstar Style Box™



Style Breakdown

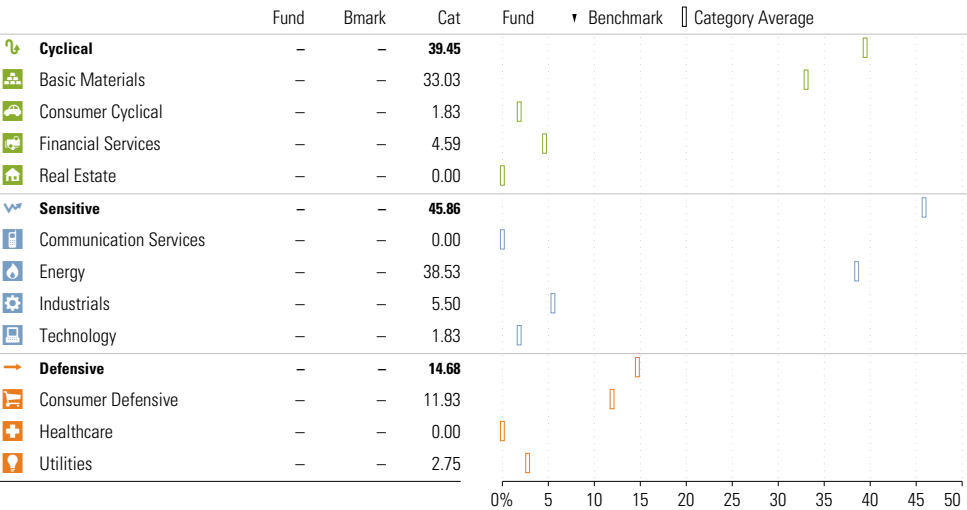


Asset Allocation as of 12-31-2024



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 I2 PONPX

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 0.93 is 5.1% lower than the Multisector Bond category average.

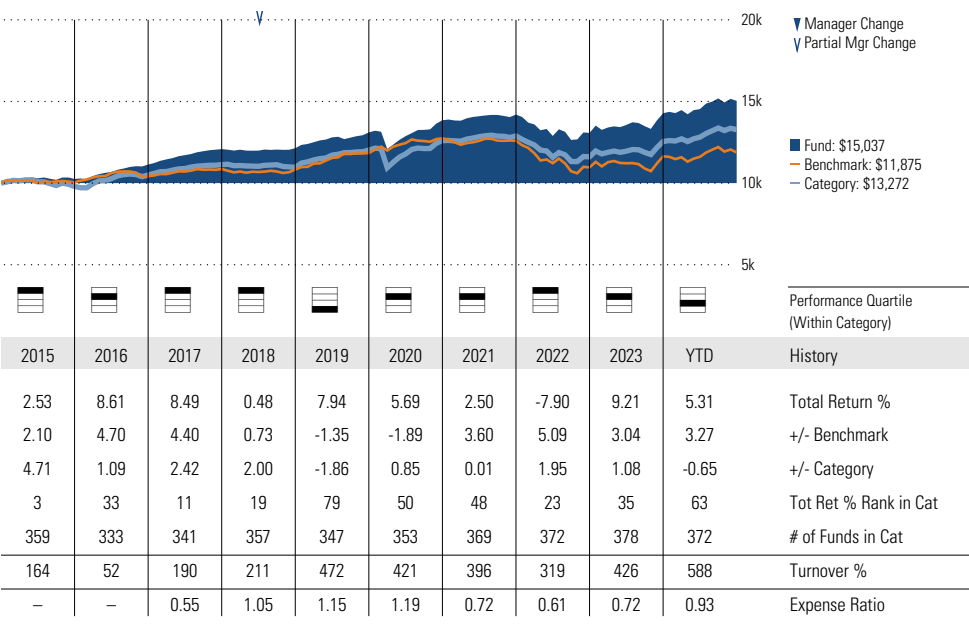
Morningstar Investment Management LLC Analysis

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

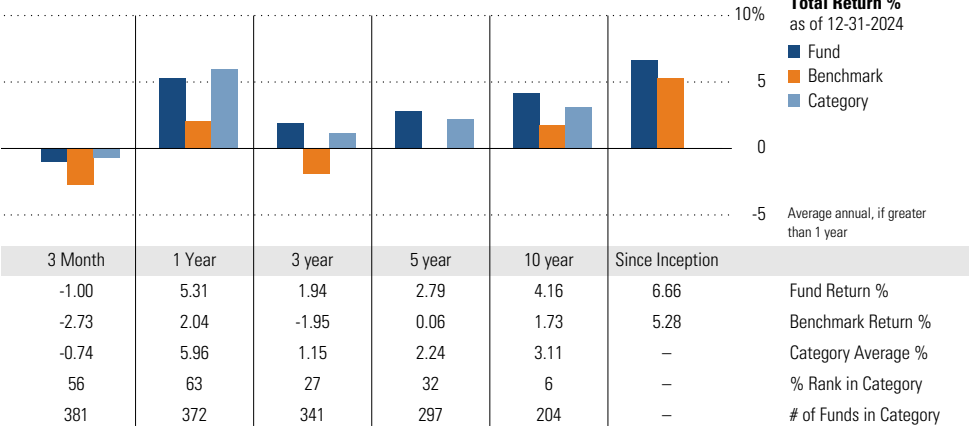
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

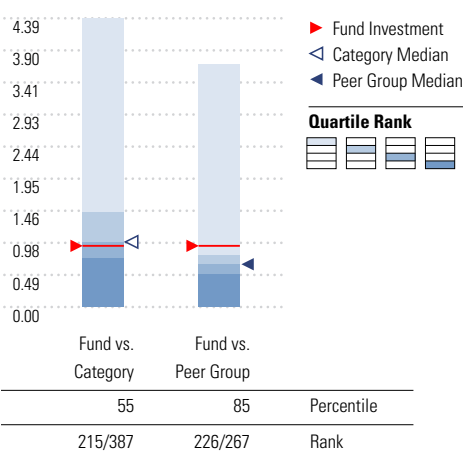
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

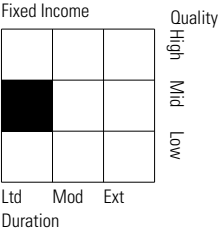
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

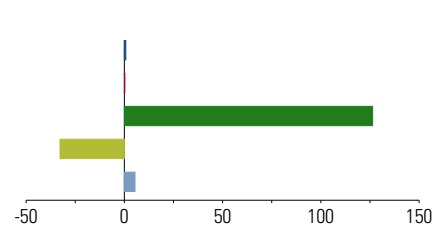
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

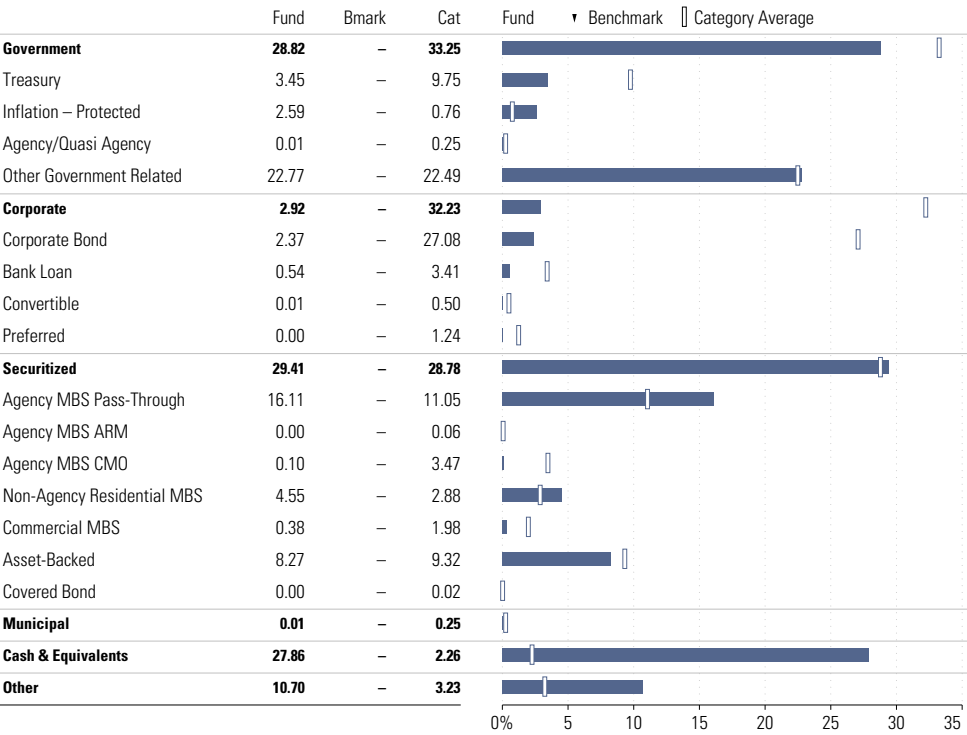


Asset Class	Net %	Cat%
US Stocks	0.74	0.97
Non-US Stocks	0.26	0.12
Bonds	126.34	103.97
Cash	-32.73	-6.43
Other	5.41	1.37
Total	100.00	100.00

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

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

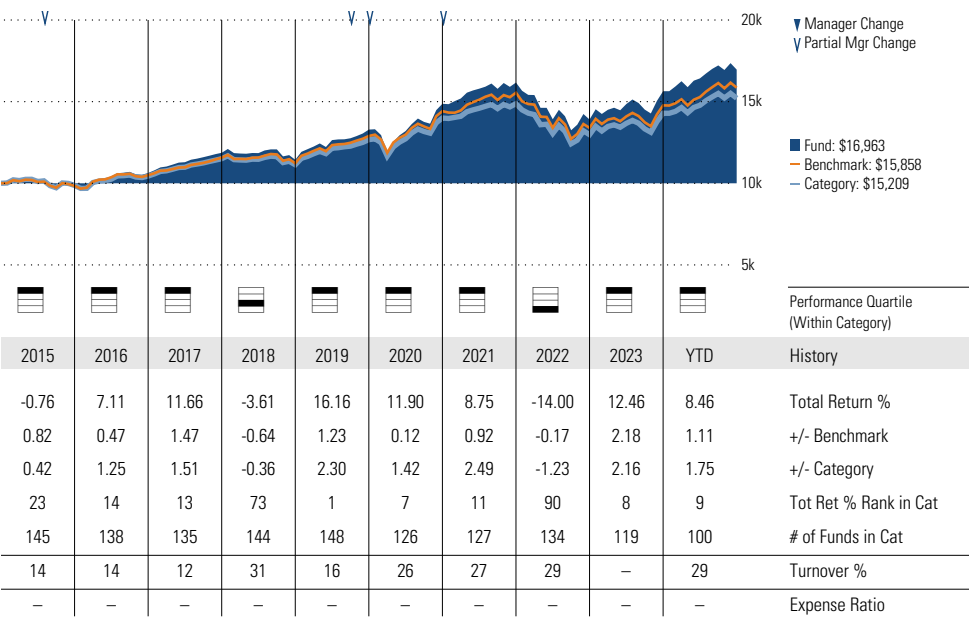
Morningstar Investment Management LLC Analysis

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

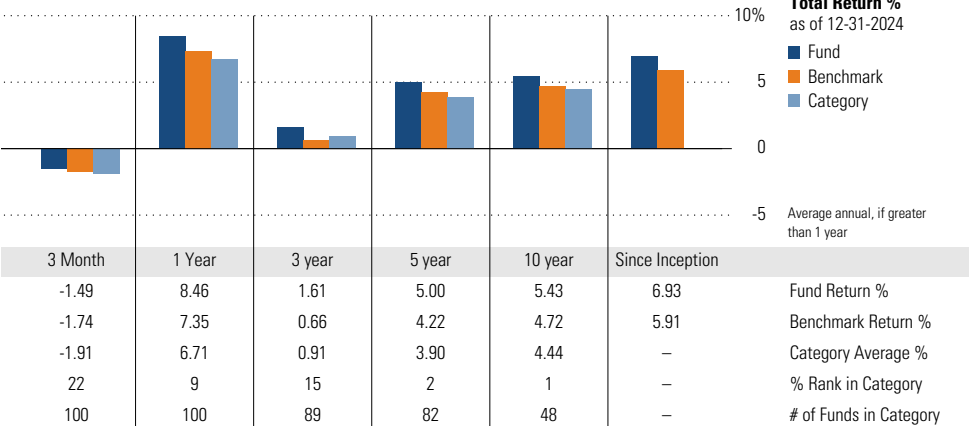
ESG Metrics

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

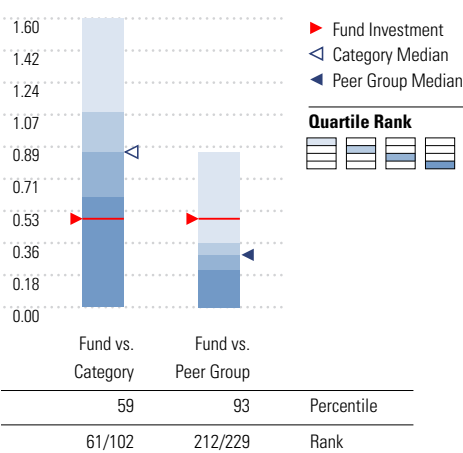
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

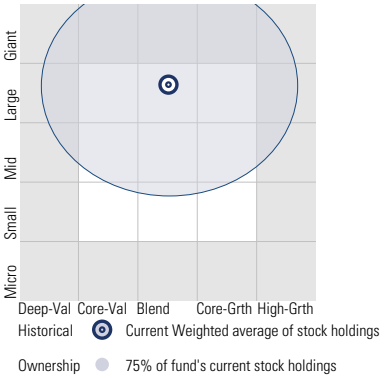
	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	21.79	21.45
Price/Book Ratio	2.98	2.85	2.94
Avg Eff Duration	4.77	—	5.56

T. Rowe Price Retirement 2010 TRRAX

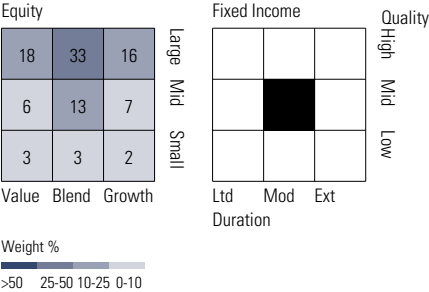
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

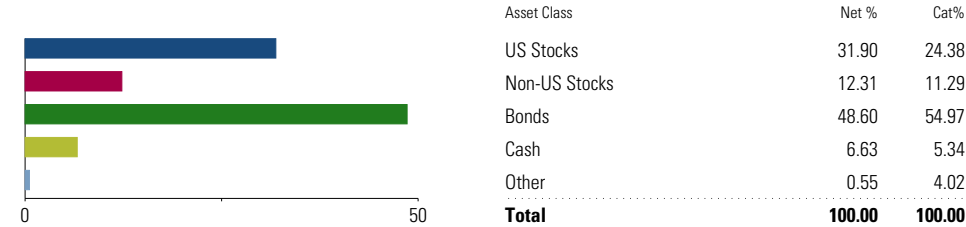
Style Analysis as of 12-31-2024
Morningstar Style Box™



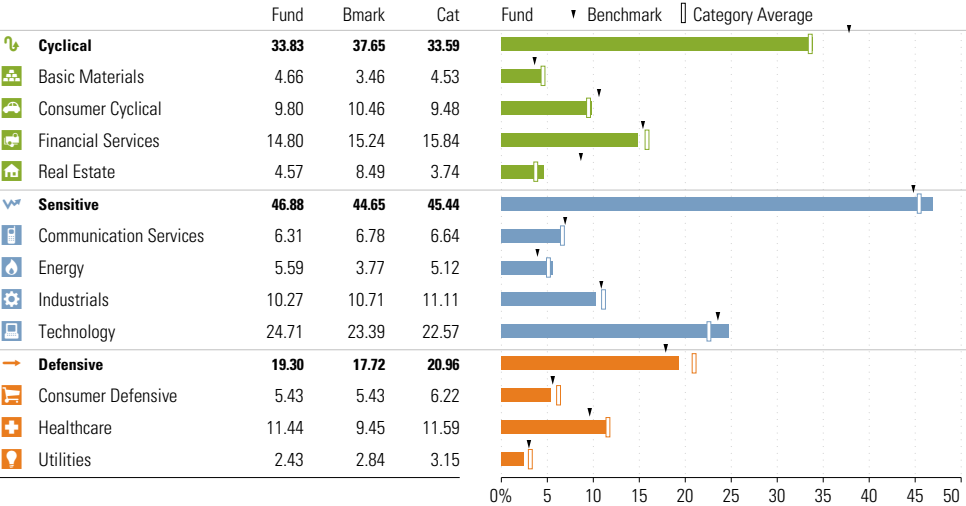
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

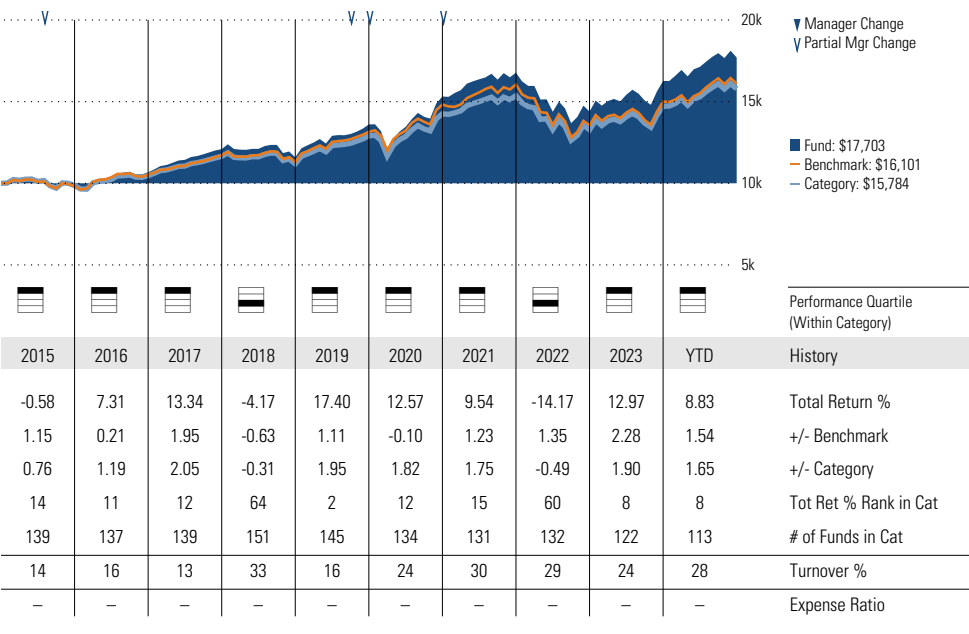
Morningstar Investment Management LLC Analysis

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

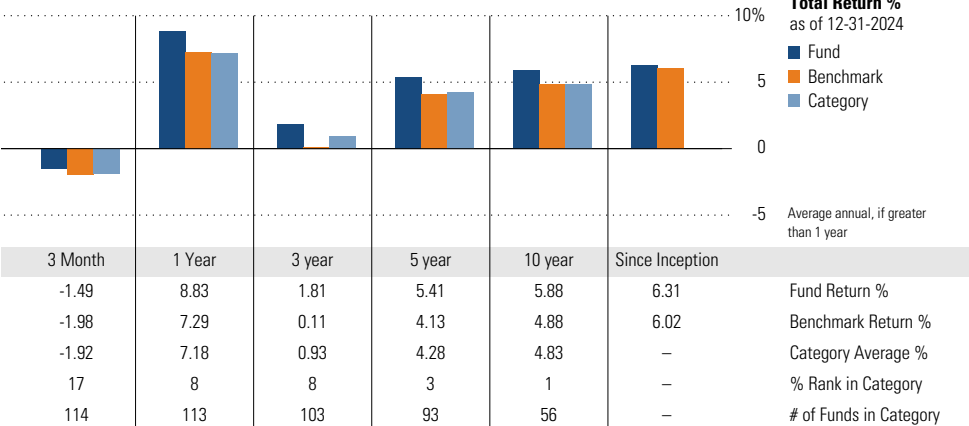
ESG Metrics

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

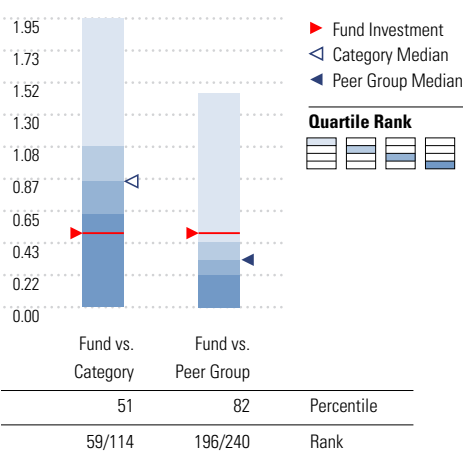
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

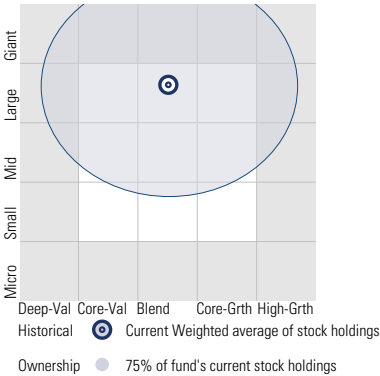
	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	21.61	21.42
Price/Book Ratio	2.99	2.81	2.92
Avg Eff Duration	4.85	-	5.23

T. Rowe Price Retirement 2015 TRRGX

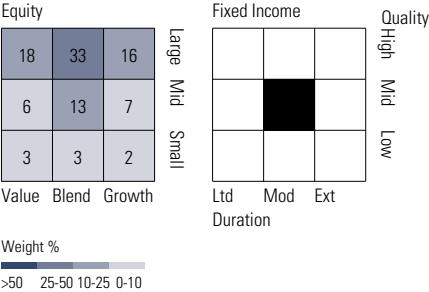
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

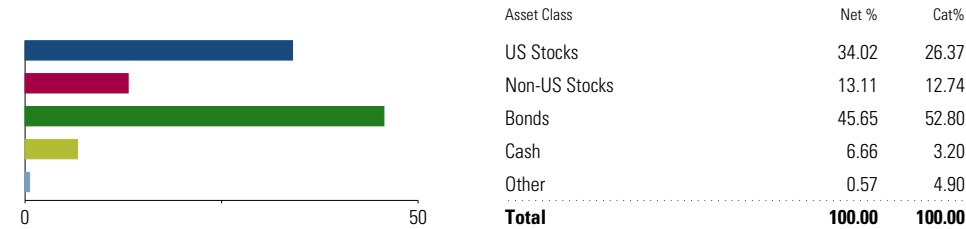
Style Analysis as of 12-31-2024
Morningstar Style Box™



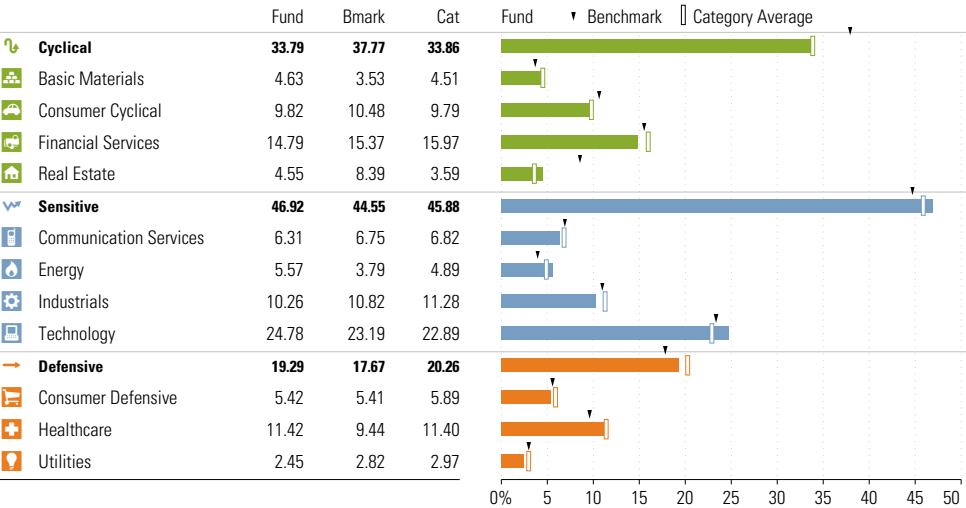
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

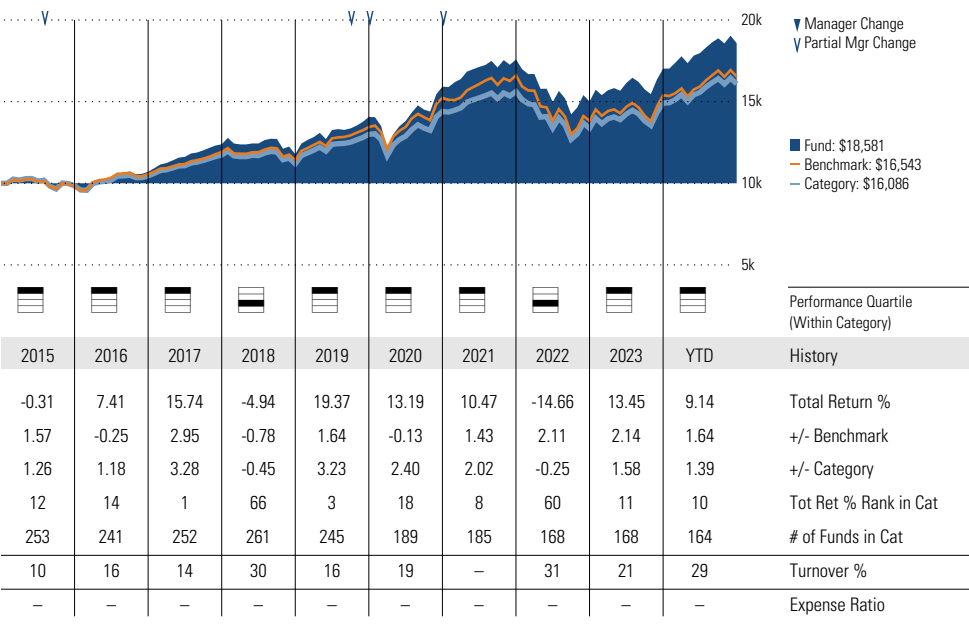
Morningstar Investment Management LLC Analysis

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

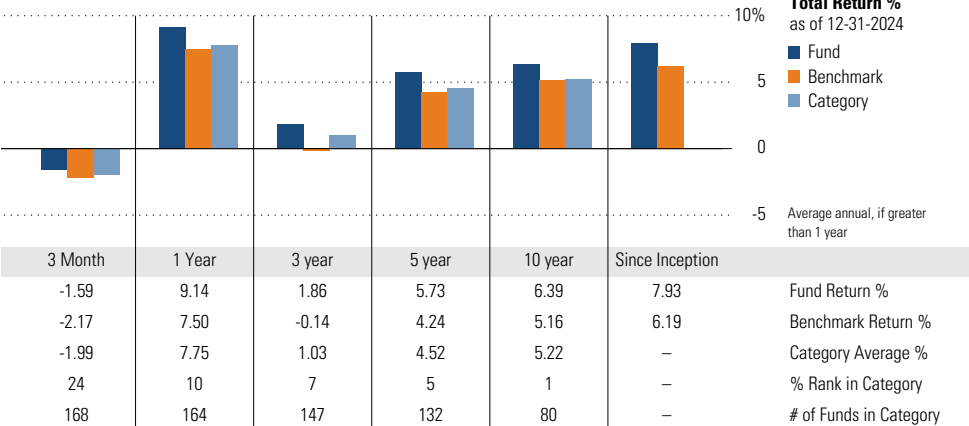
ESG Metrics

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

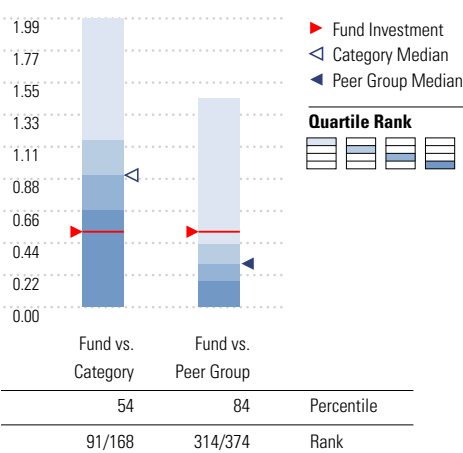
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

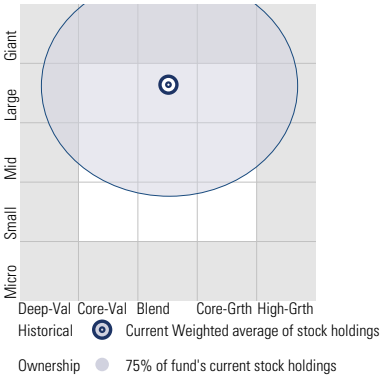
	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	21.41	21.56
Price/Book Ratio	2.99	2.77	2.87
Avg Eff Duration	4.93	-	4.83

T. Rowe Price Retirement 2020 TRRBX

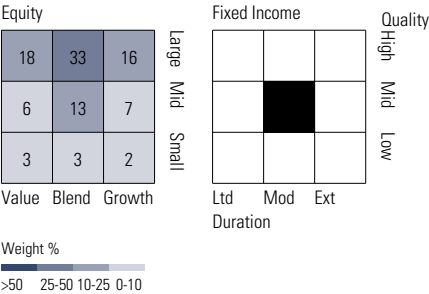
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

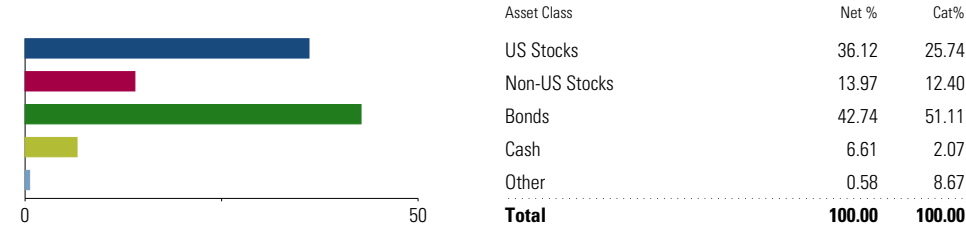
Style Analysis as of 12-31-2024
Morningstar Style Box™



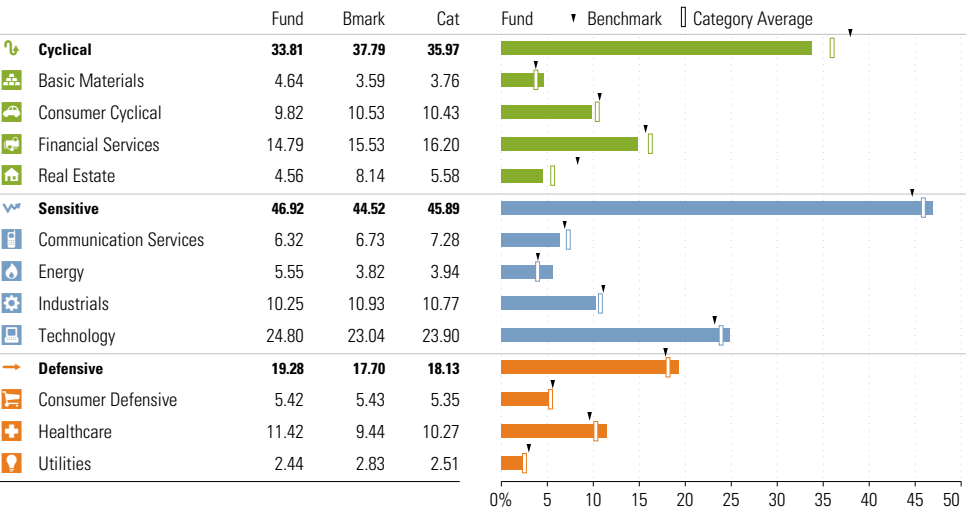
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

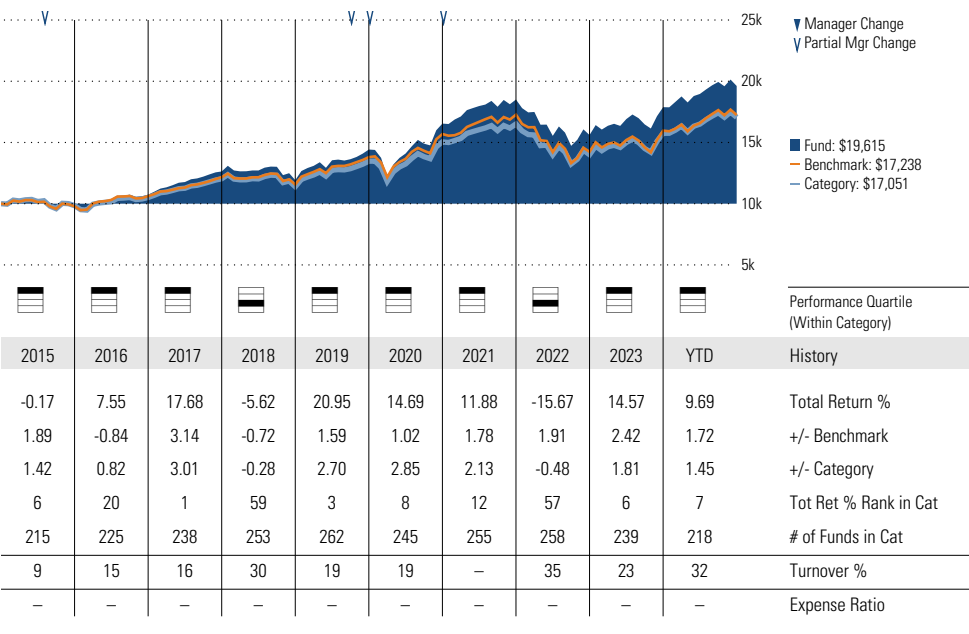
Morningstar Investment Management LLC Analysis

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

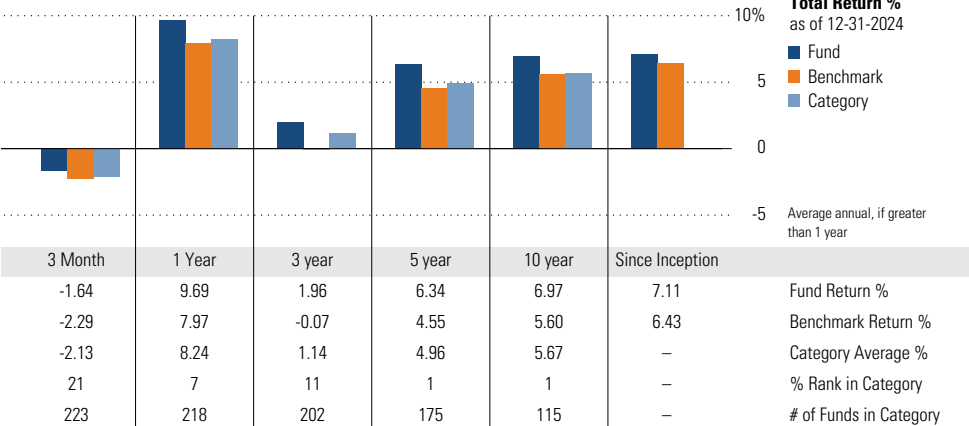
ESG Metrics

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

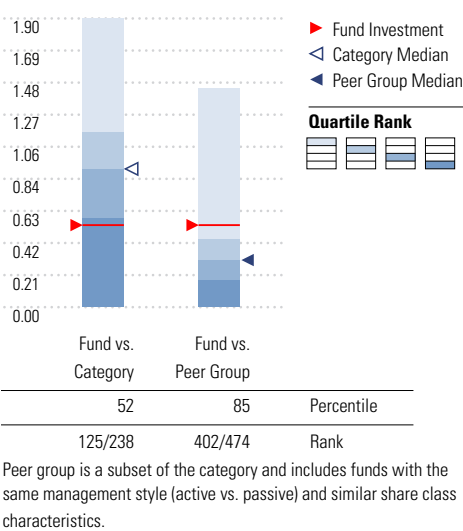
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

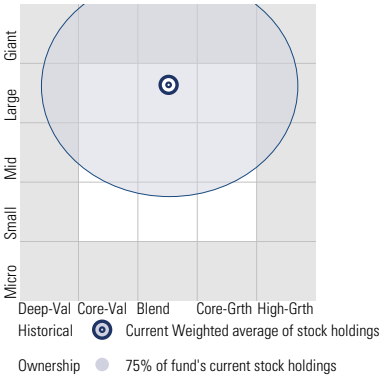
	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	21.21	21.70
Price/Book Ratio	2.98	2.74	2.89
Avg Eff Duration	5.12	—	4.84

T. Rowe Price Retirement 2025 TRRHX

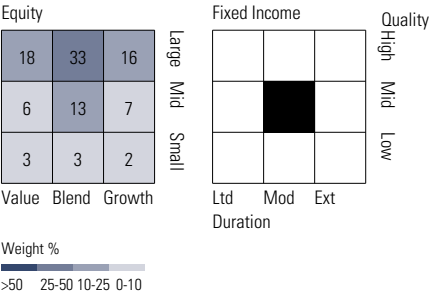
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

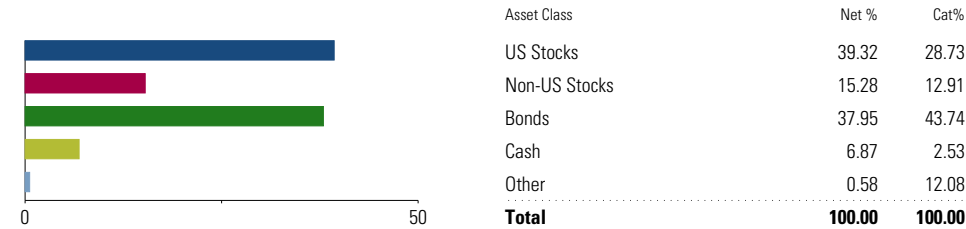
Style Analysis as of 12-31-2024
Morningstar Style Box™



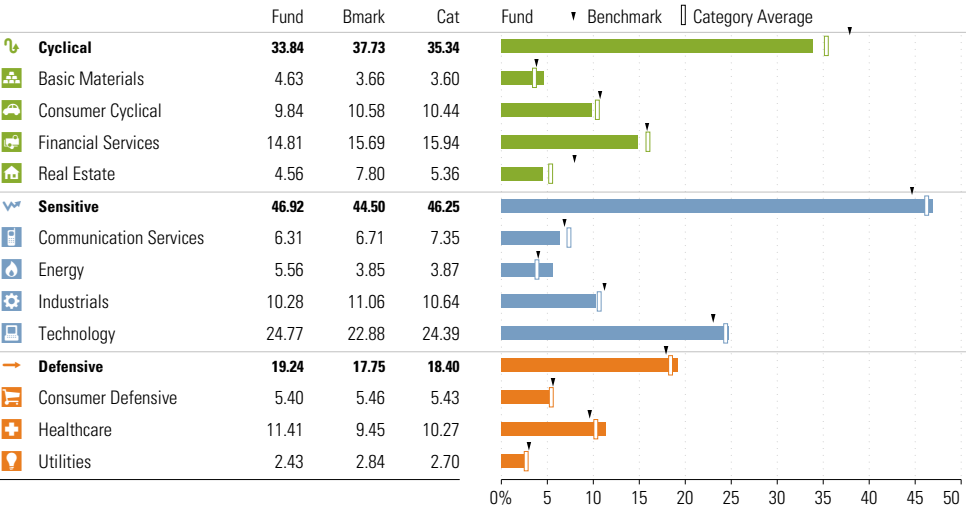
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

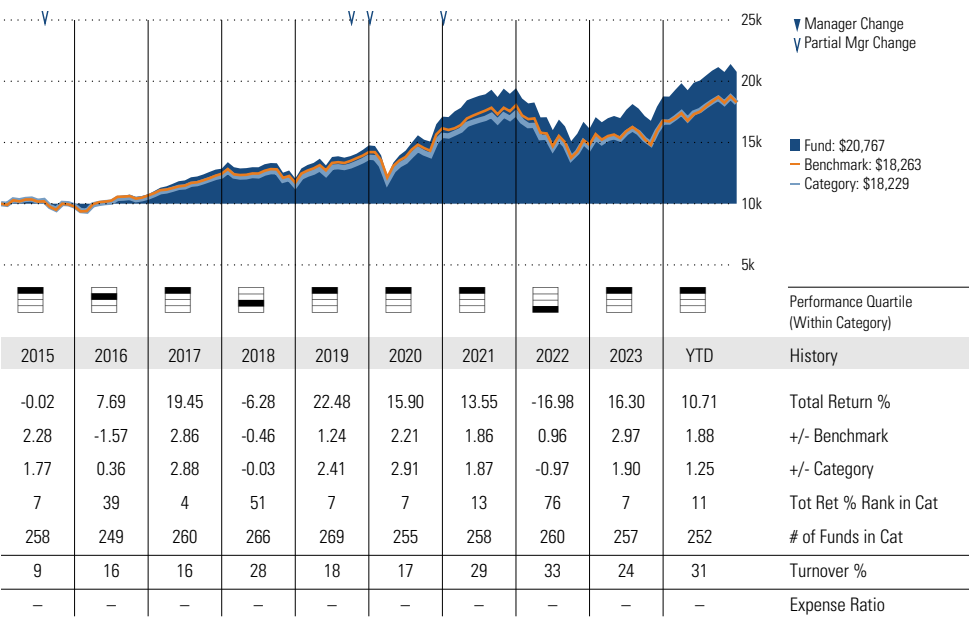
Morningstar Investment Management LLC Analysis

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

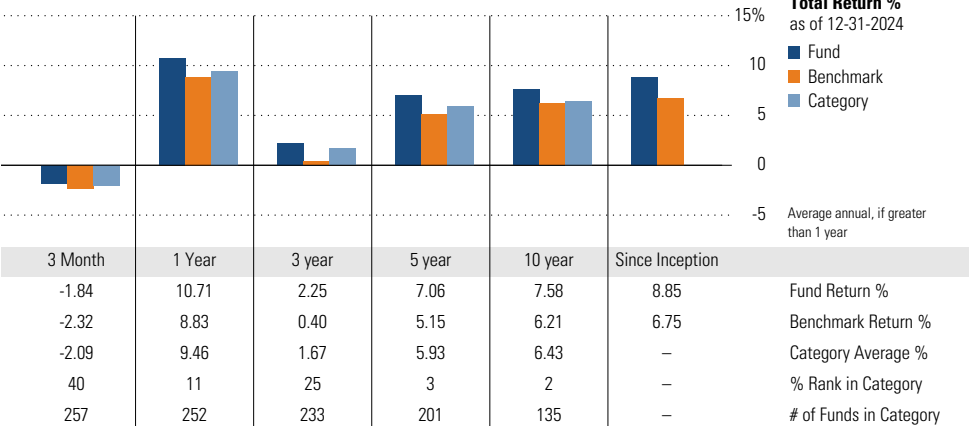
ESG Metrics

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

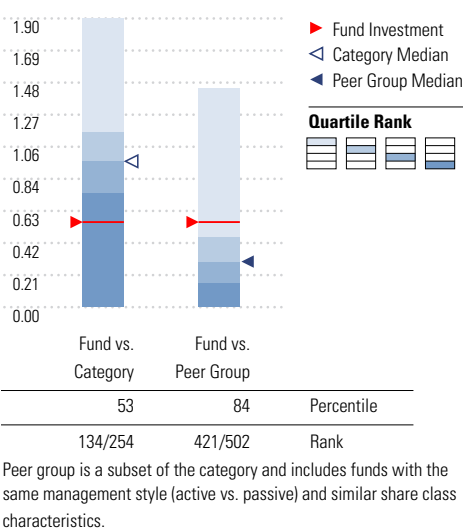
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

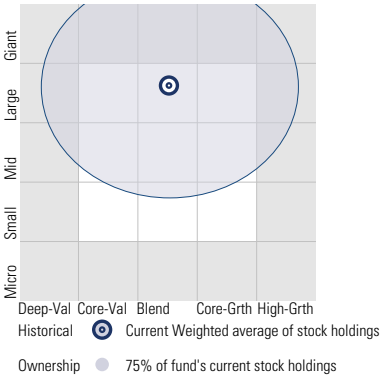
	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	21.01	21.75
Price/Book Ratio	2.94	2.70	2.98
Avg Eff Duration	5.65	-	5.41

T. Rowe Price Retirement 2030 TRRCX

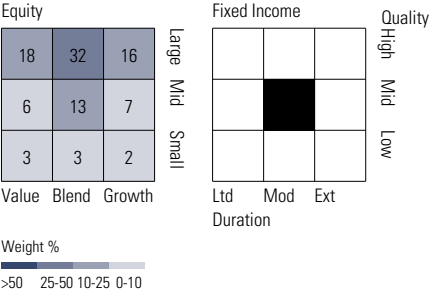
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

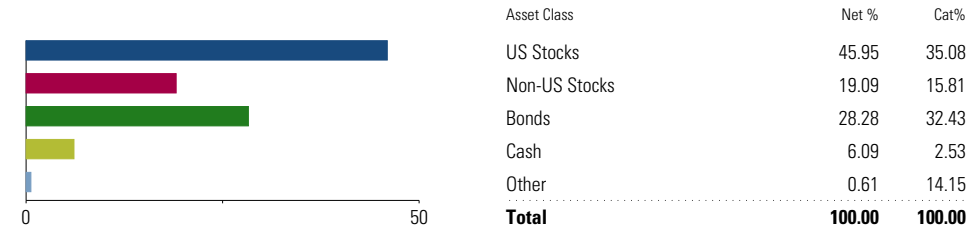
Style Analysis as of 12-31-2024
Morningstar Style Box™



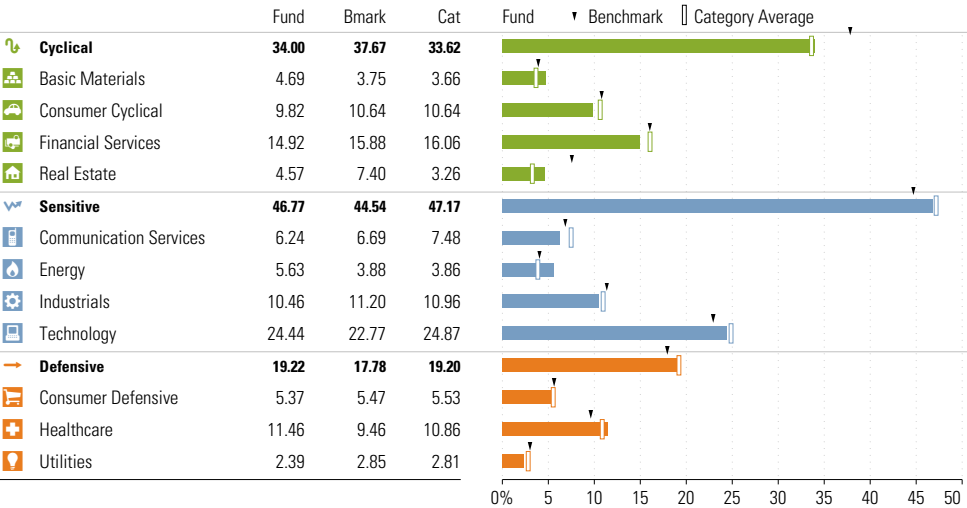
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

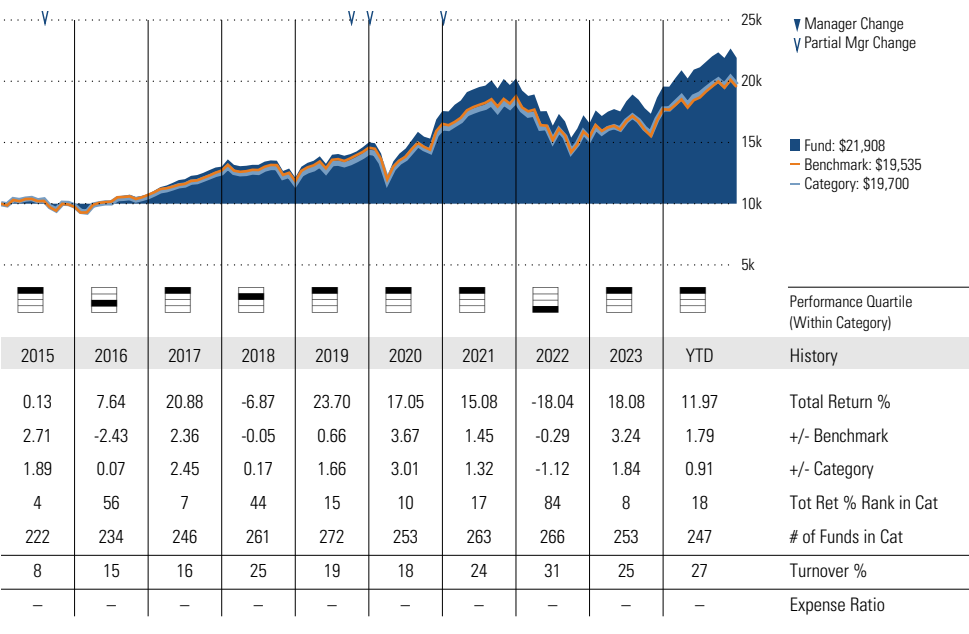
Morningstar Investment Management LLC Analysis

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

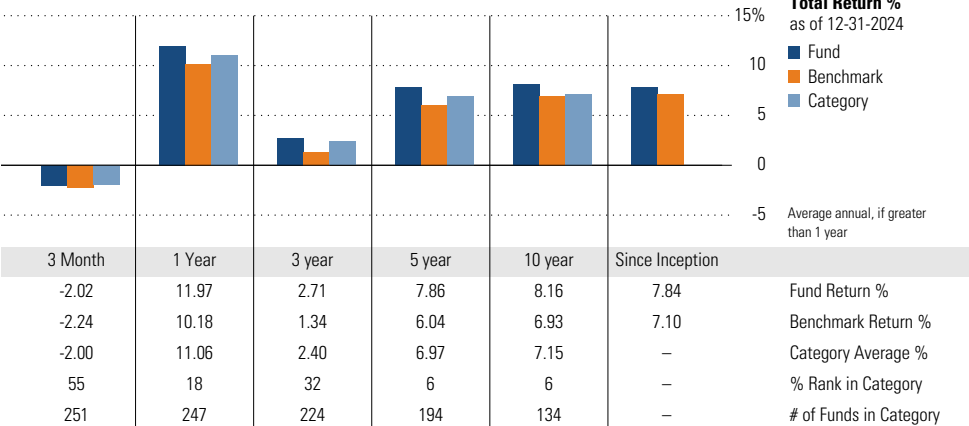
ESG Metrics

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

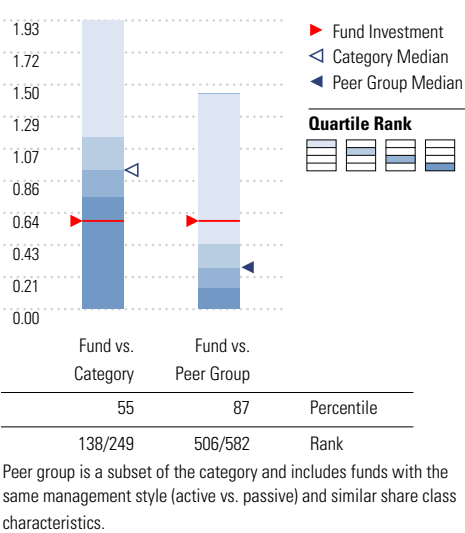
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

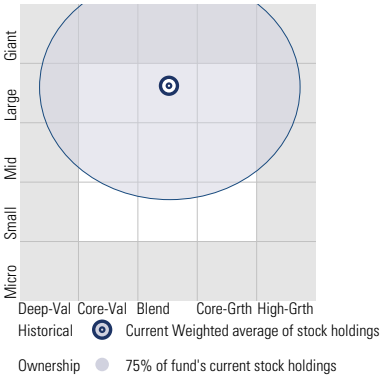
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

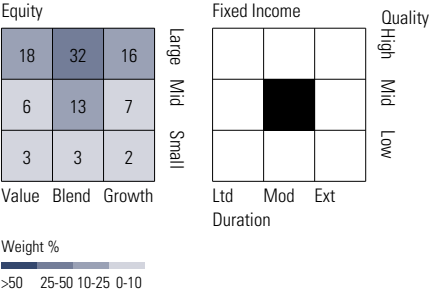
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

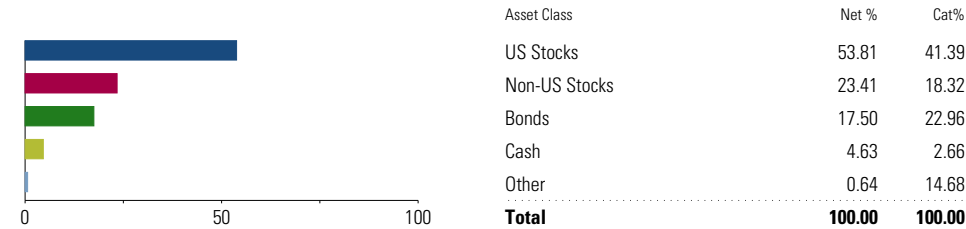
Morningstar Style Box™



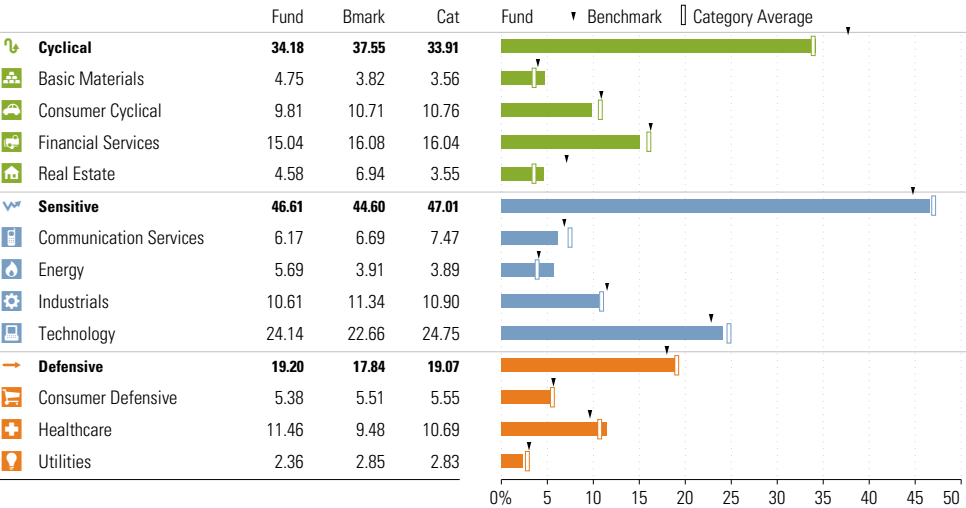
Style Breakdown



Asset Allocation as of 12-31-2024



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 TRRDXX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

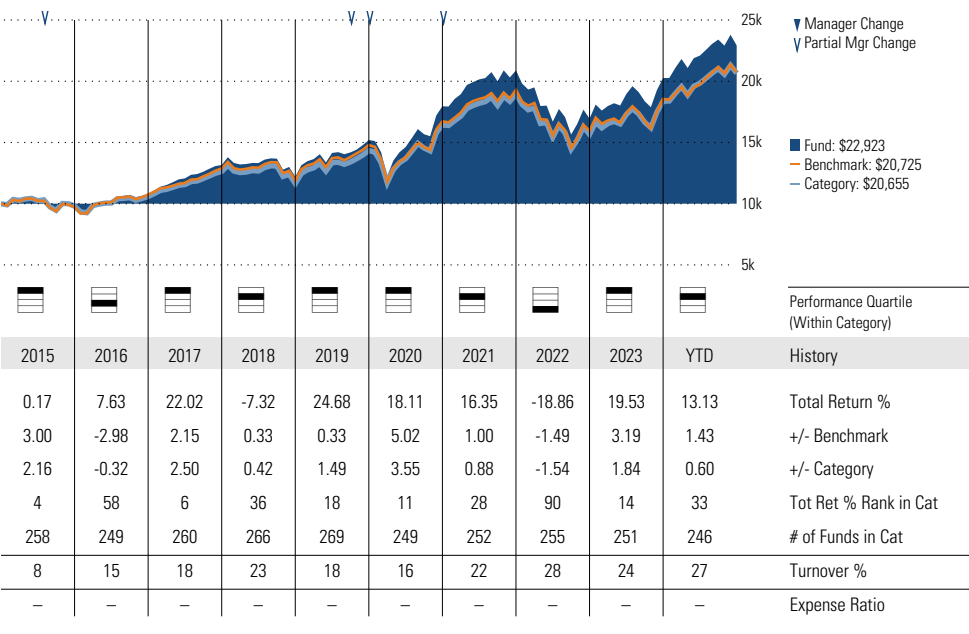
Morningstar Investment Management LLC Analysis

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

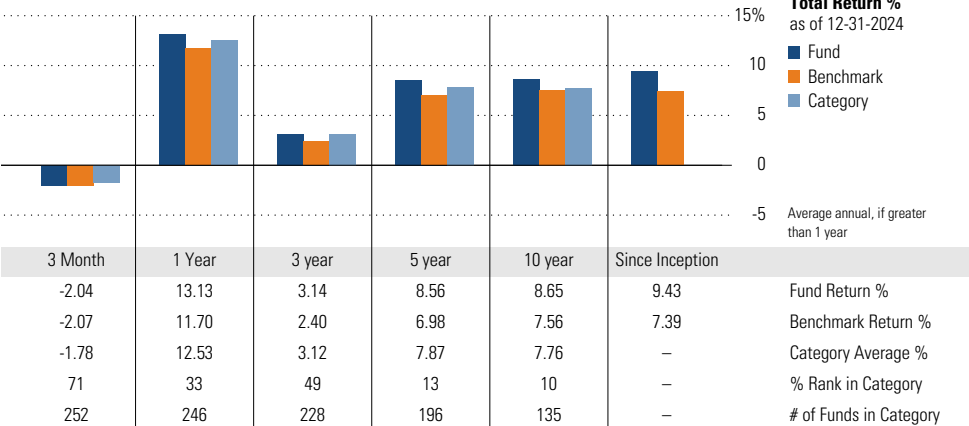
ESG Metrics

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

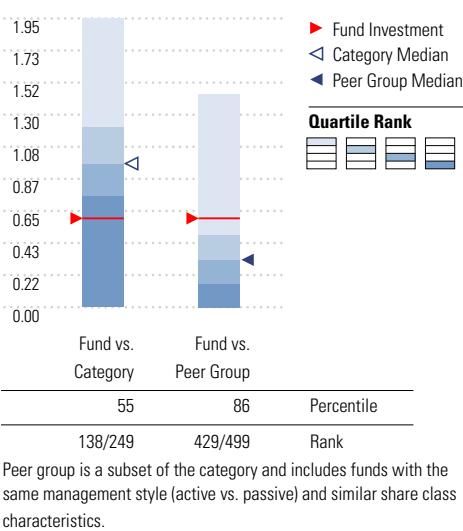
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

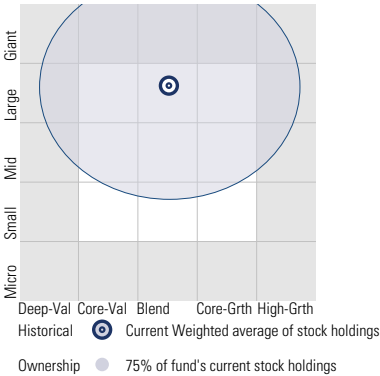
T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

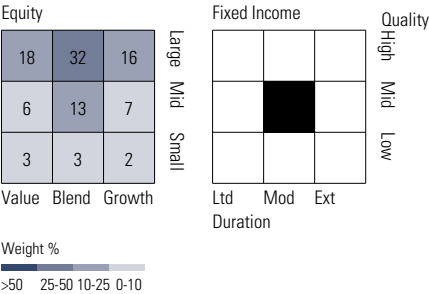
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

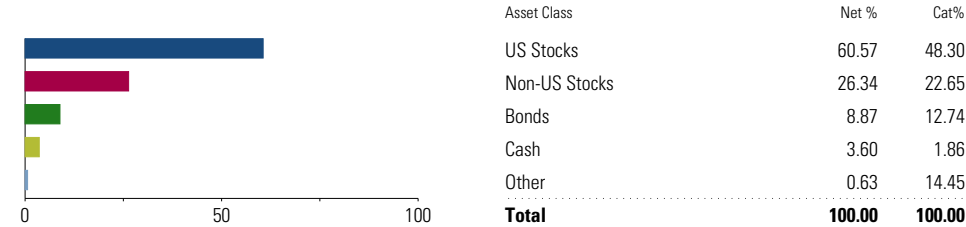
Morningstar Style Box™



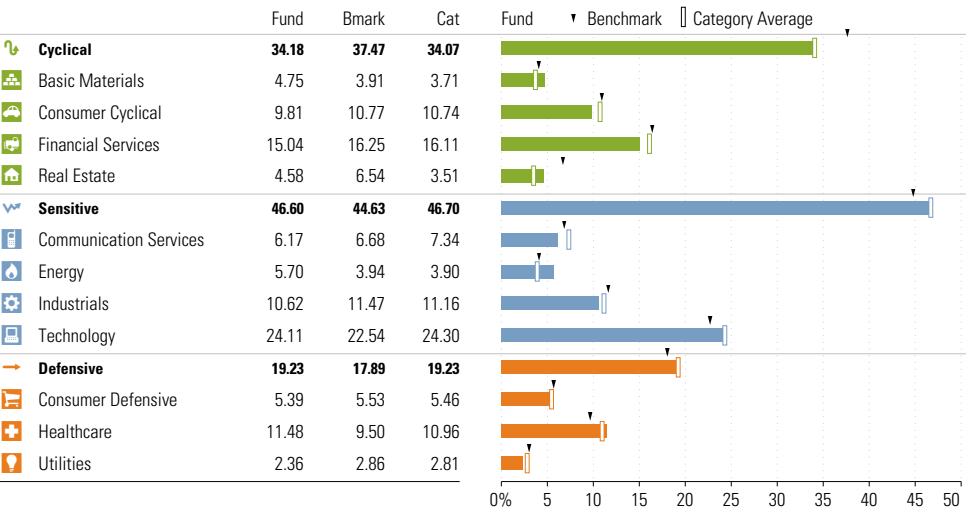
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

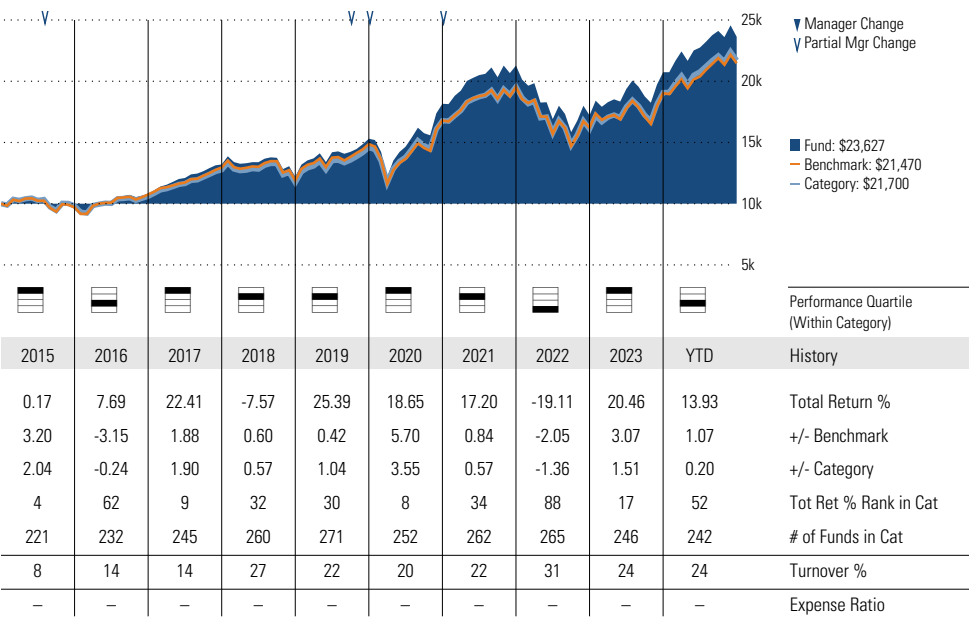
Morningstar Investment Management LLC Analysis

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

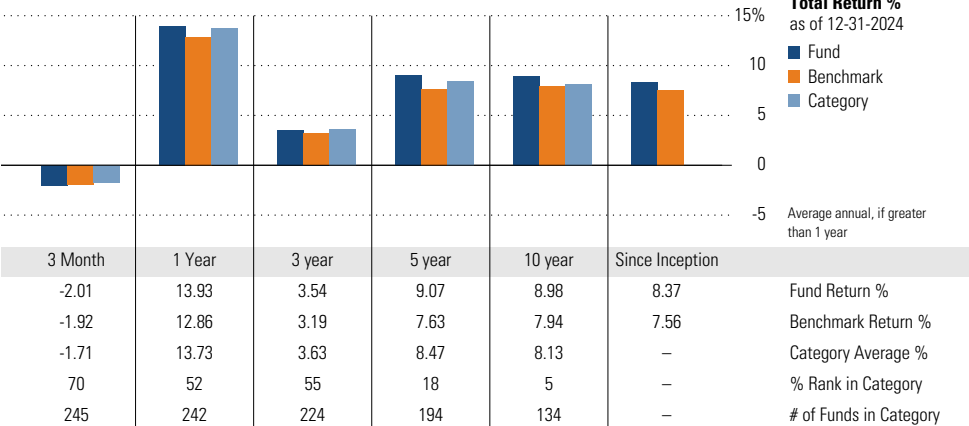
ESG Metrics

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

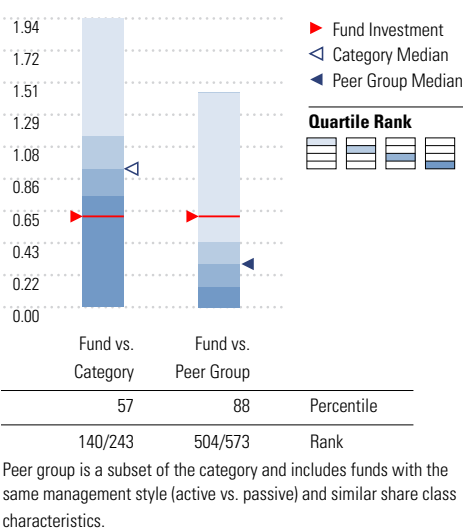
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

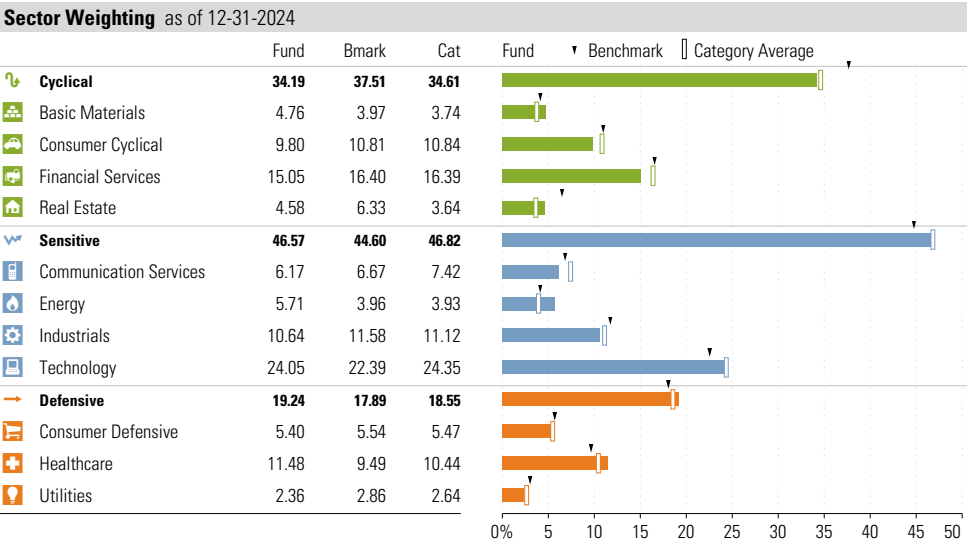
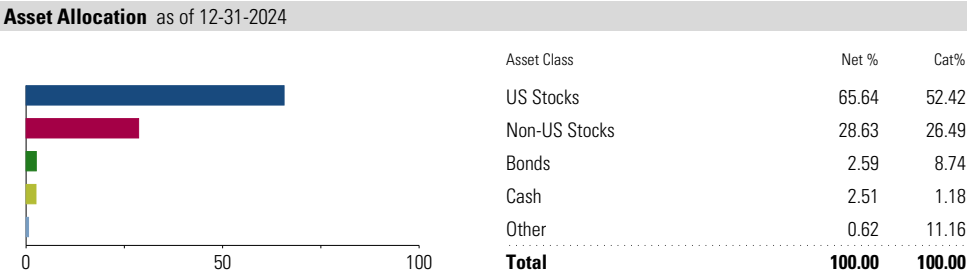
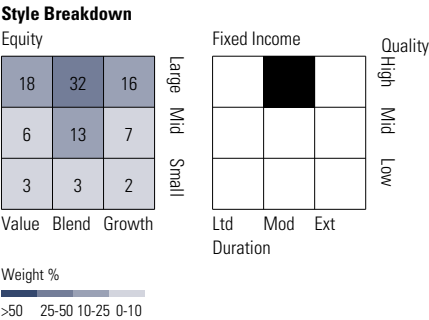
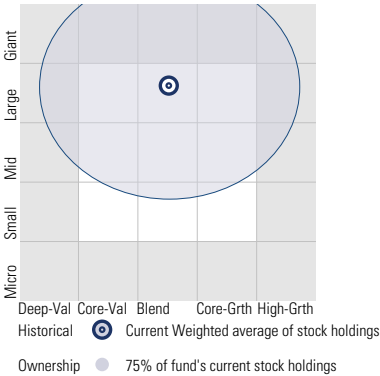
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	20.43	21.25
Price/Book Ratio	2.89	2.60	2.85
Avg Eff Duration	7.26	-	7.71

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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



Top 10 Holdings as of 12-31-2024						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ T. Rowe Price Growth Stock Z	—	15.25	15.25	—	—	
⊕ T. Rowe Price Value Z	—	15.18	30.43	—	—	
⊖ T. Rowe Price Equity Index 500 Z	—	10.49	40.93	—	—	
⊕ T. Rowe Price US Large-Cap Core Z	—	10.42	51.35	—	—	
⊕ T. Rowe Price Overseas Stock Z	—	7.58	58.93	—	—	
⊕ T. Rowe Price International Value Eq Z	—	7.12	66.05	—	—	
⊕ T. Rowe Price International Stock Z	—	6.49	72.54	—	—	
⊕ T. Rowe Price Real Assets Z	—	6.07	78.61	—	—	
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.72	82.33	—	—	
⊕ T. Rowe Price Mid-Cap Value Z	—	3.50	85.83	—	—	

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

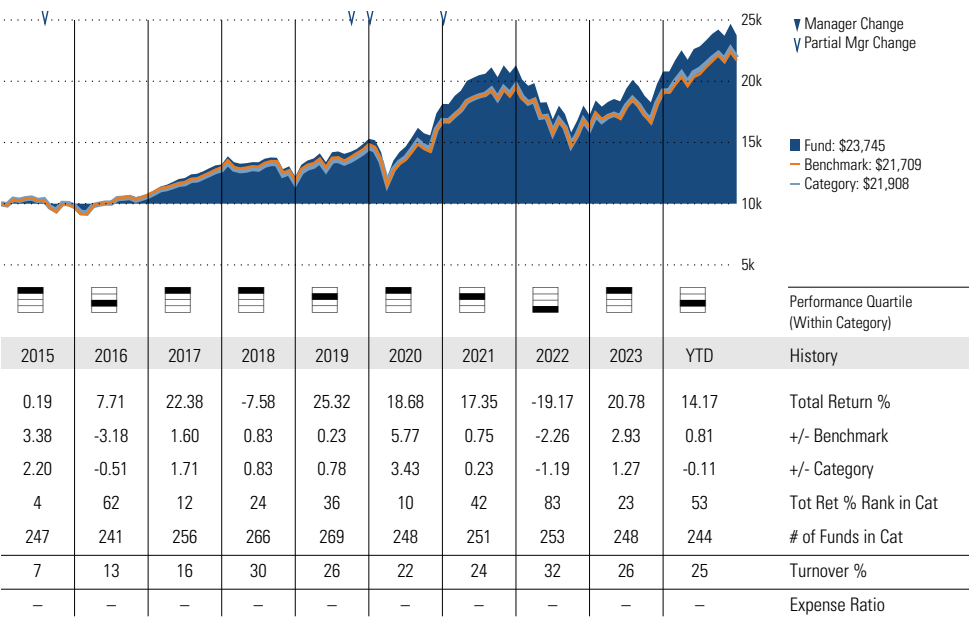
Morningstar Investment Management LLC Analysis

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

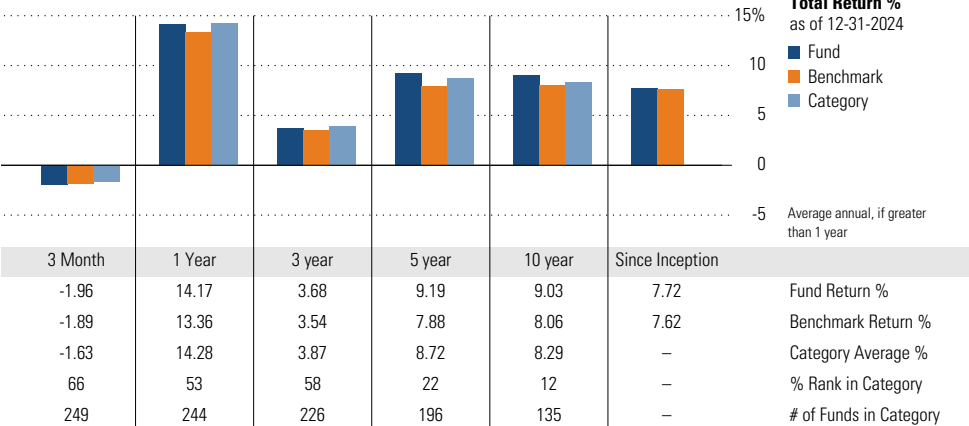
ESG Metrics

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

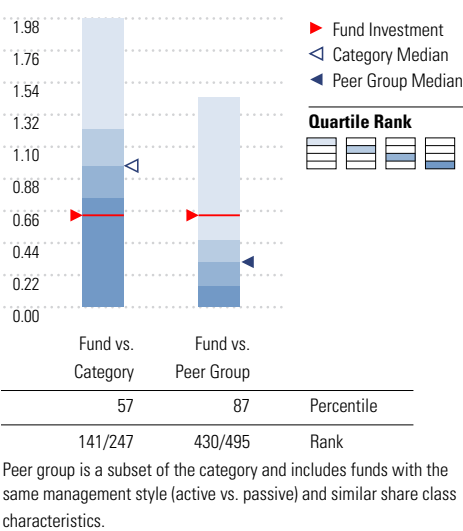
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

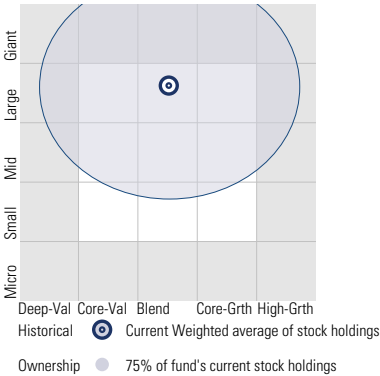
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

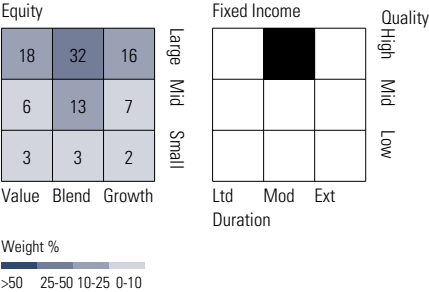
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

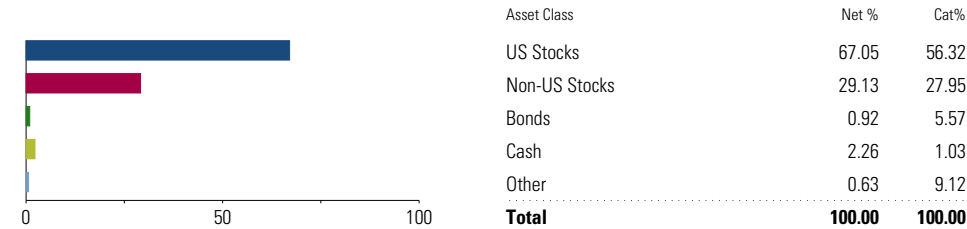
Morningstar Style Box™



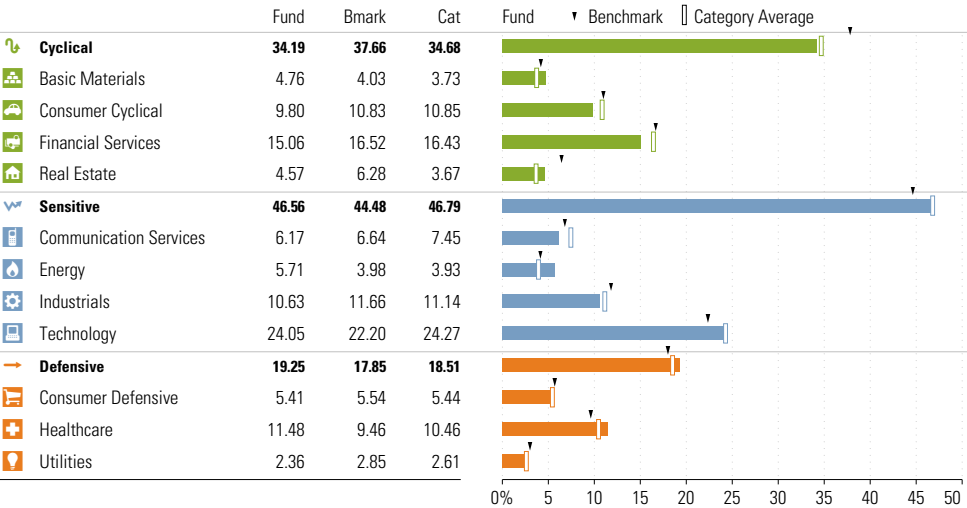
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

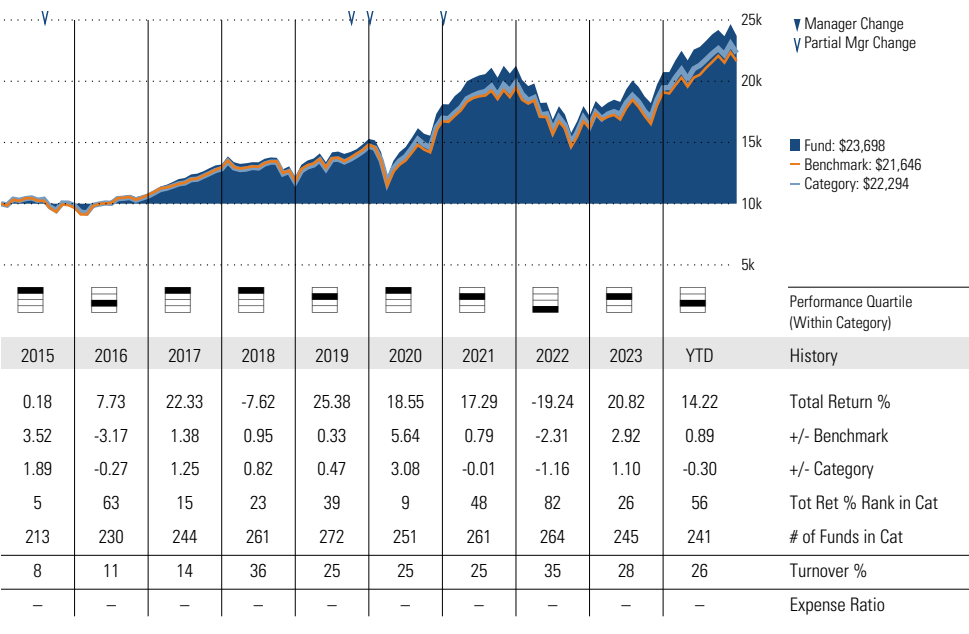
Morningstar Investment Management LLC Analysis

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

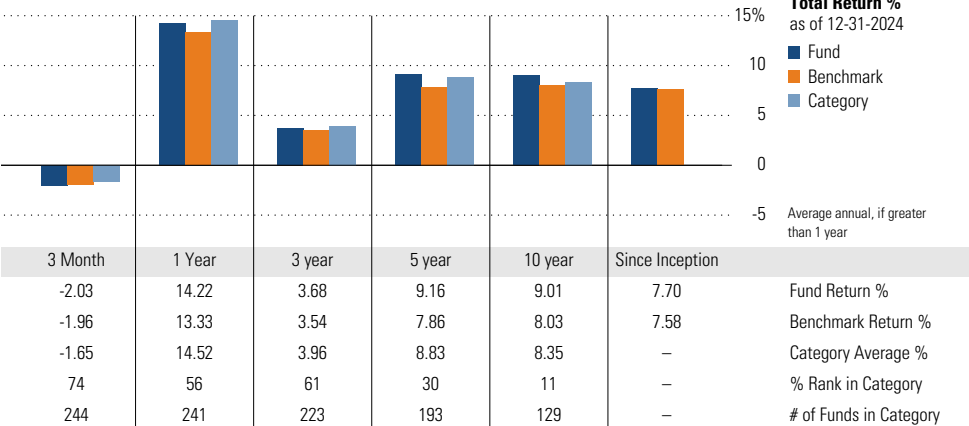
ESG Metrics

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

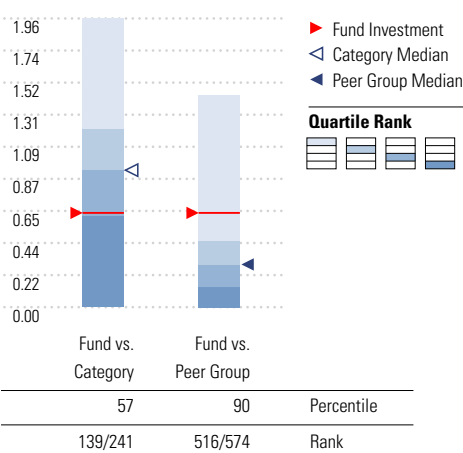
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

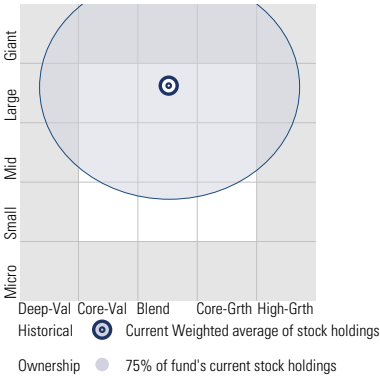
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

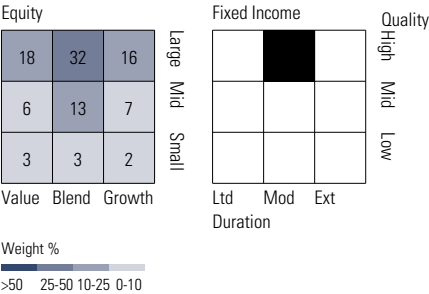
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

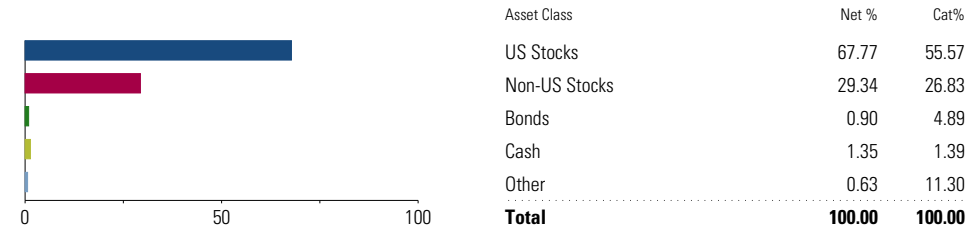
Morningstar Style Box™



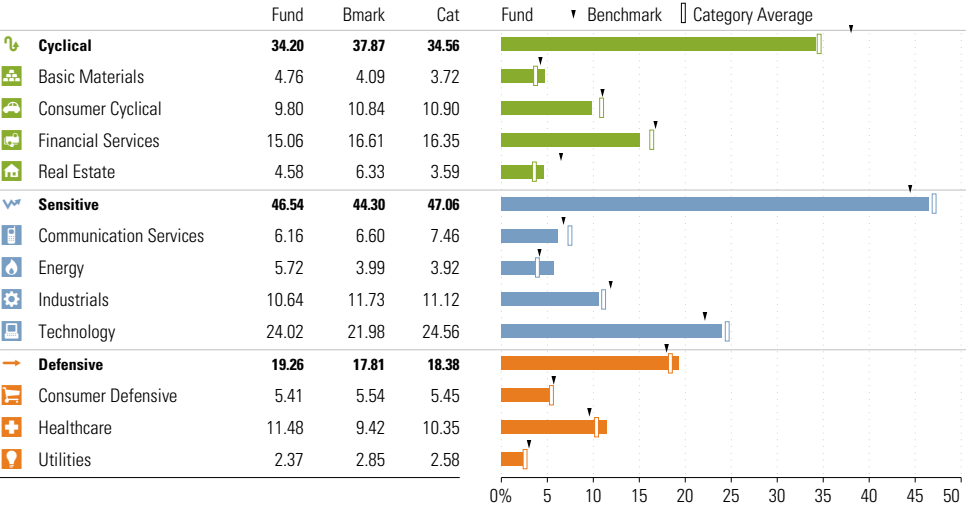
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

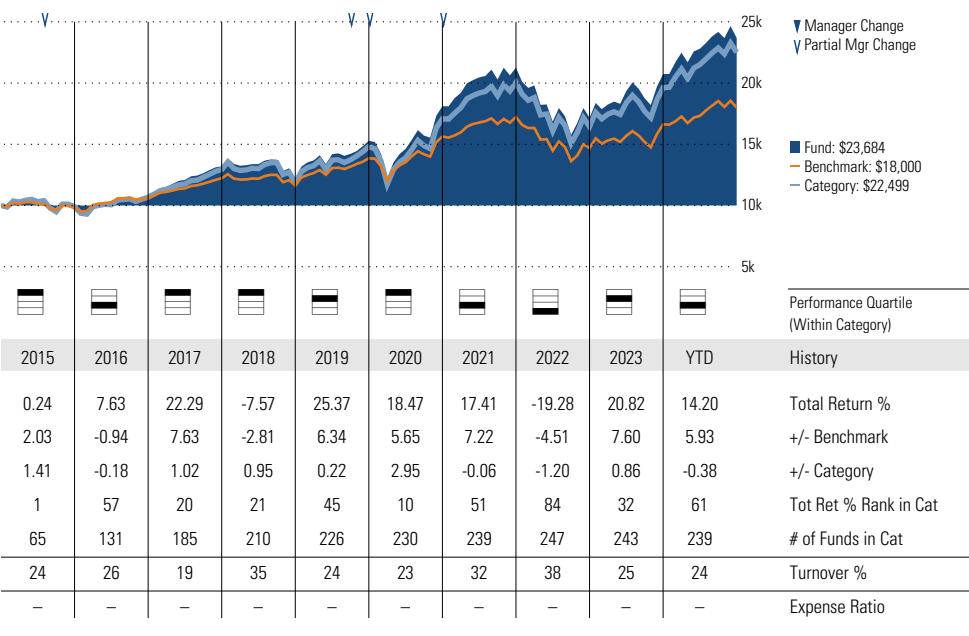
Morningstar Investment Management LLC Analysis

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

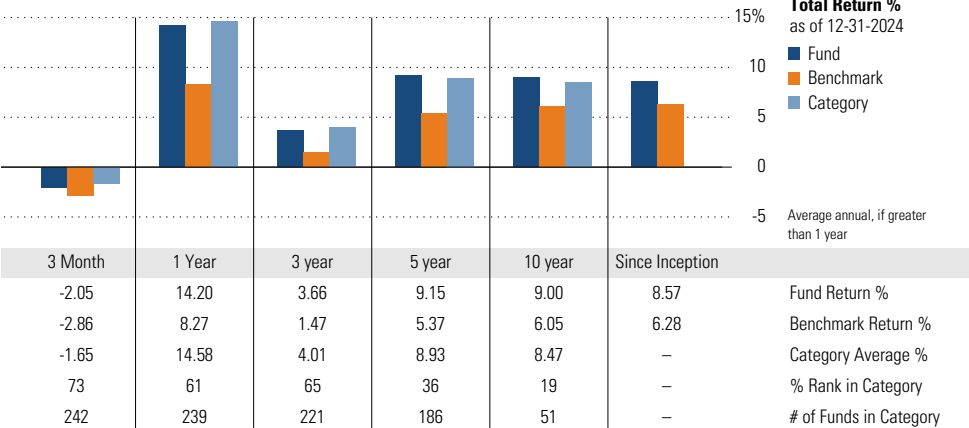
ESG Metrics

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

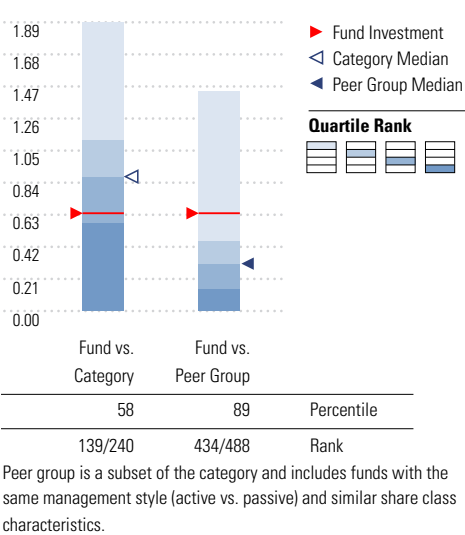
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

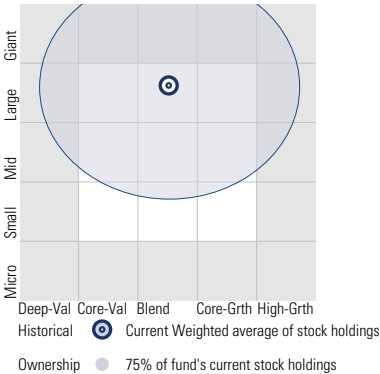
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

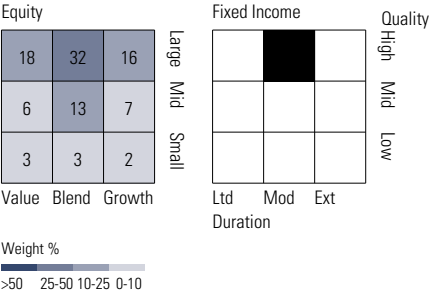
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

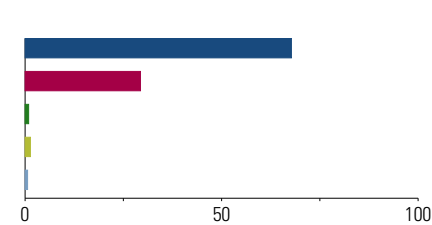
Morningstar Style Box™



Style Breakdown

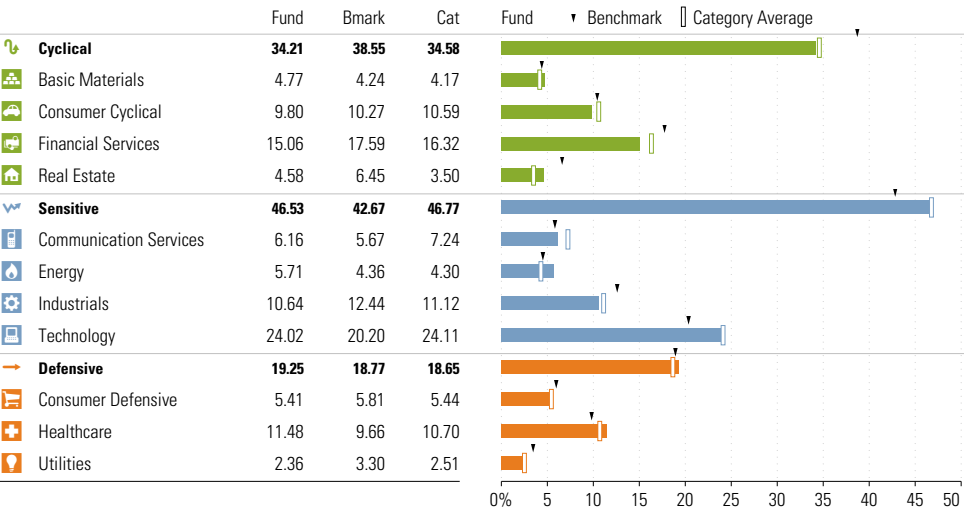


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	67.76	57.43
Non-US Stocks	29.35	28.81
Bonds	0.90	4.94
Cash	1.35	0.57
Other	0.63	8.24
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	—	15.64	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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

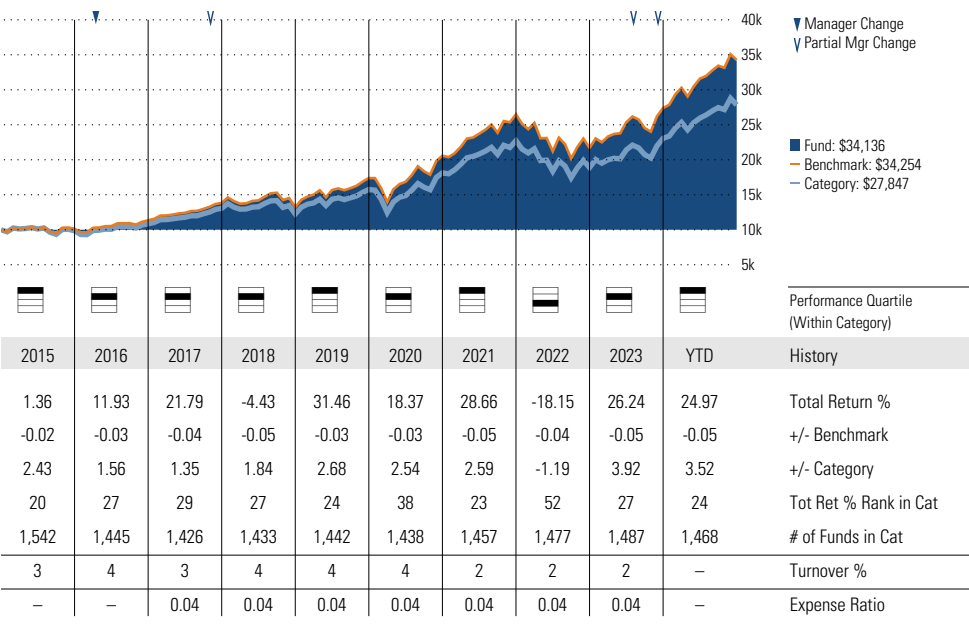
Morningstar Investment Management LLC Analysis

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

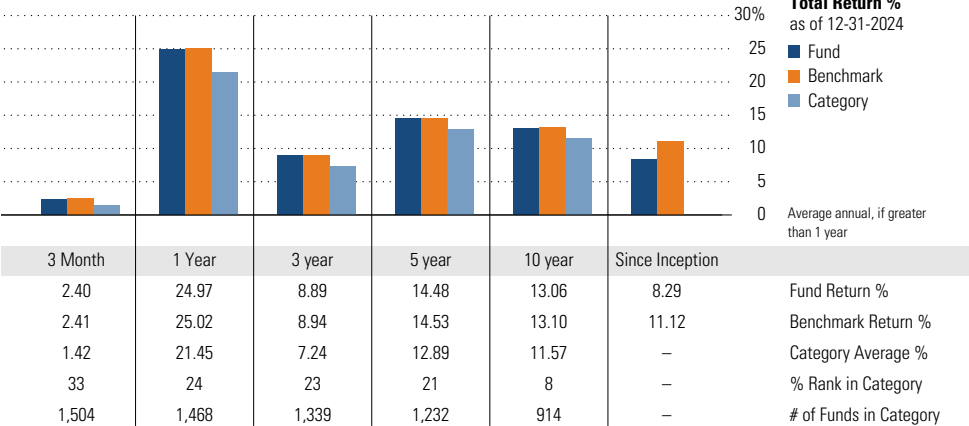
ESG Metrics

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

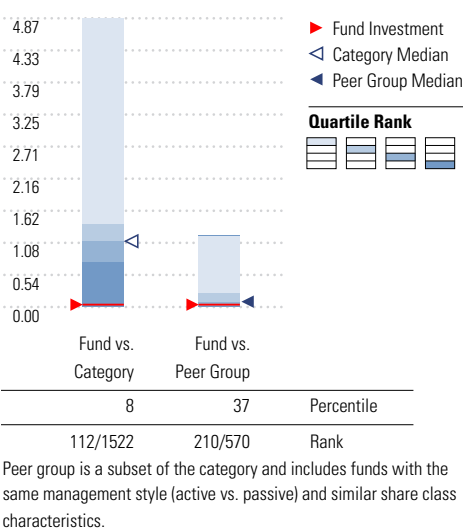
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

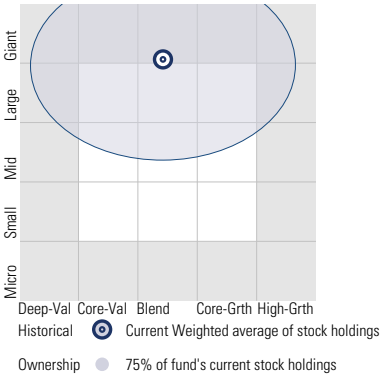
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

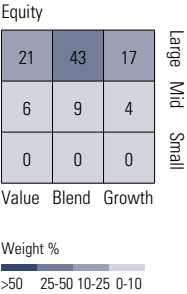
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

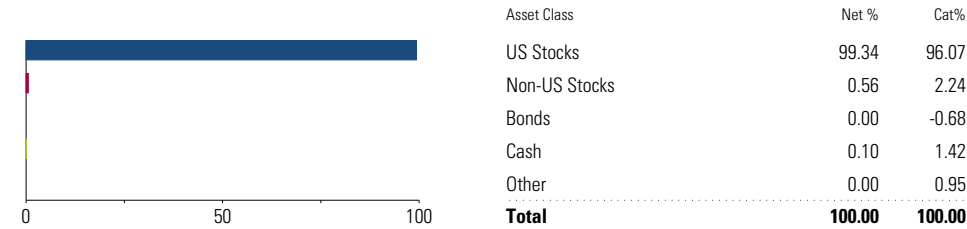
Morningstar Style Box™



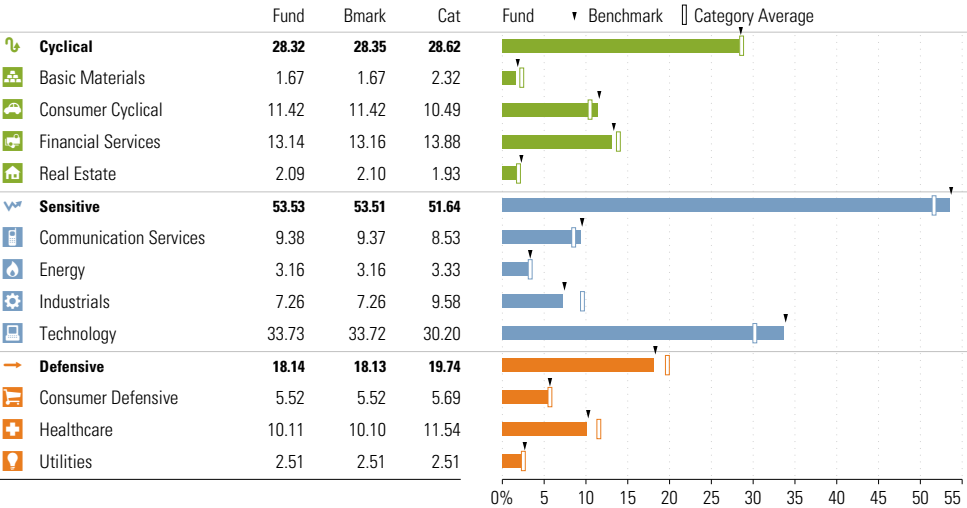
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

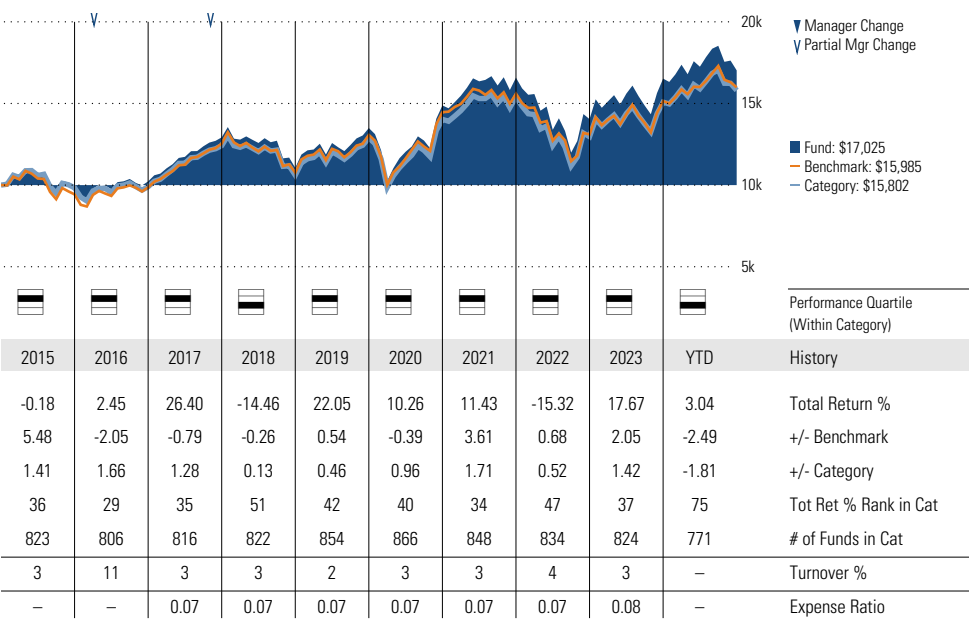
Morningstar Investment Management LLC Analysis

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

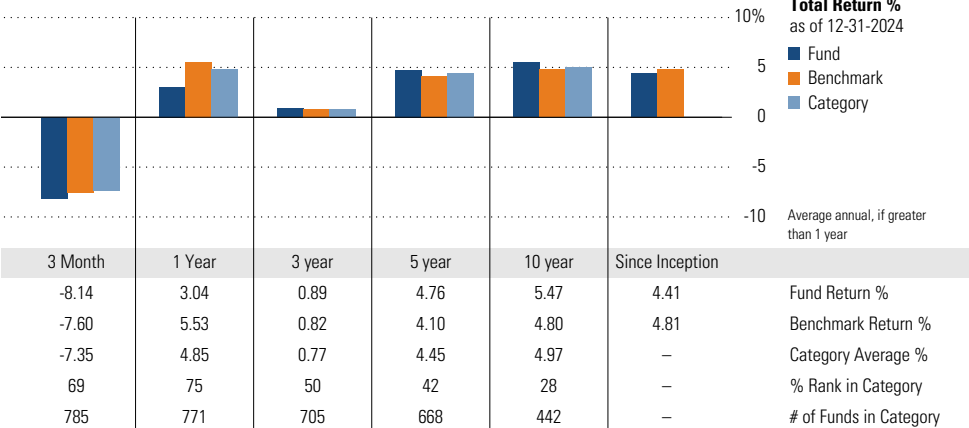
ESG Metrics

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

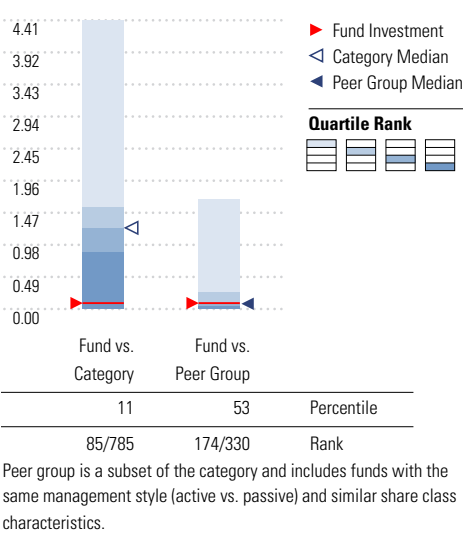
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

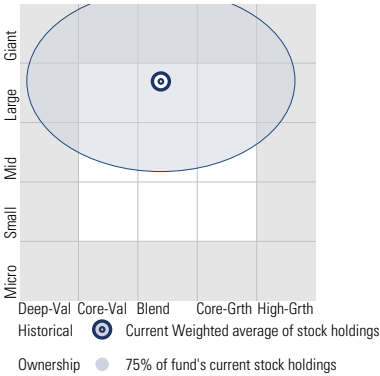
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

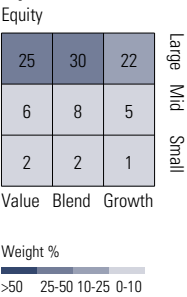
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

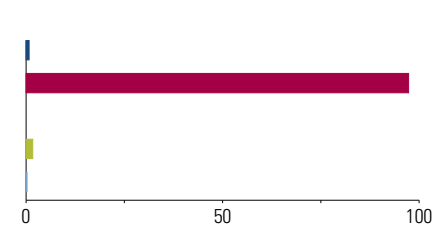
Morningstar Style Box™



Style Breakdown

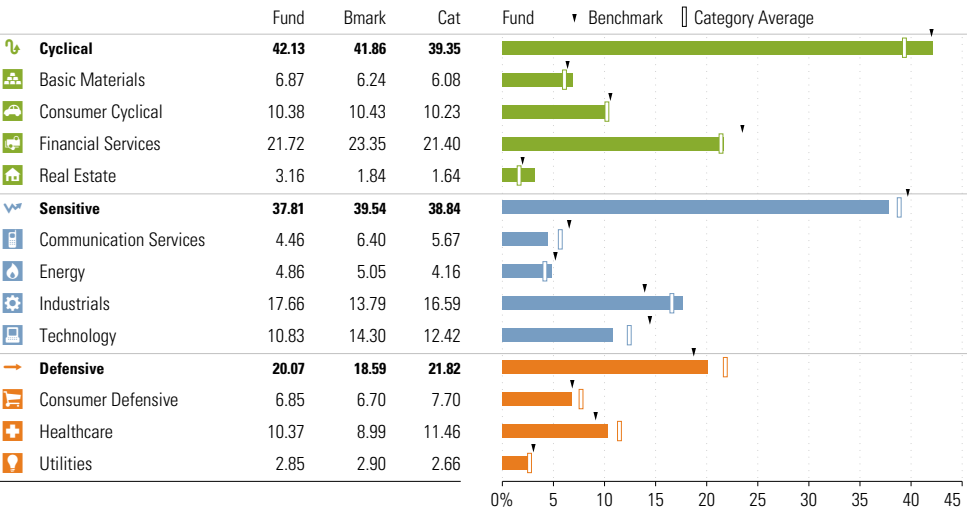


Asset Allocation as of 12-31-2024

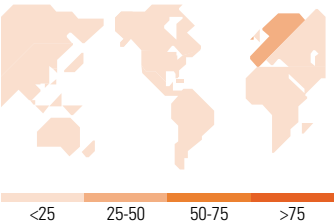


Asset Class	Net %	Cat%
US Stocks	0.76	3.62
Non-US Stocks	97.33	93.59
Bonds	0.00	-1.99
Cash	1.69	5.38
Other	0.23	-0.58
Total	100.00	100.00

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

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 15.02 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 74% lower than the Foreign Large Growth category average.

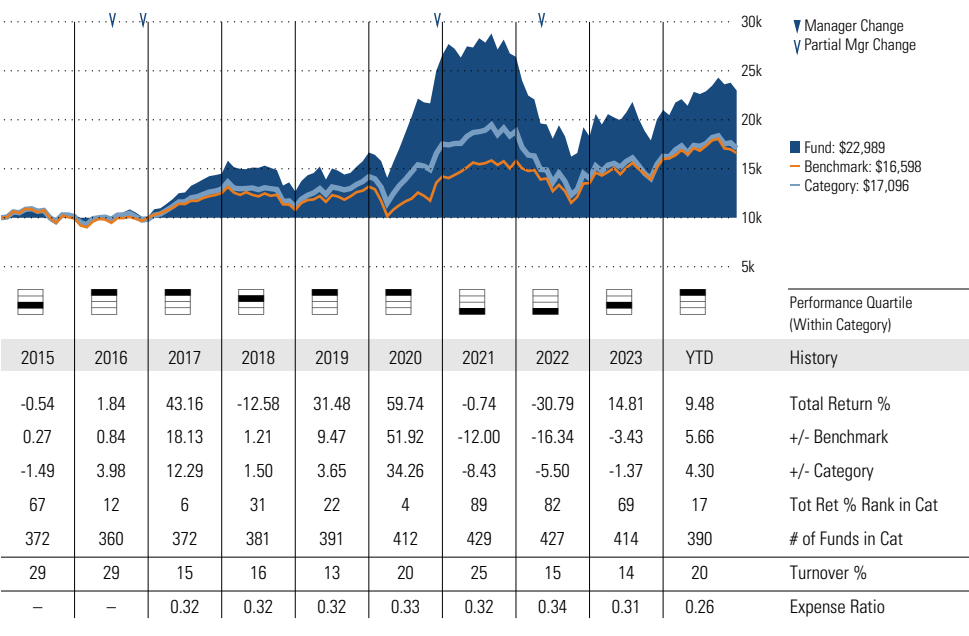
Morningstar Investment Management LLC Analysis

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.

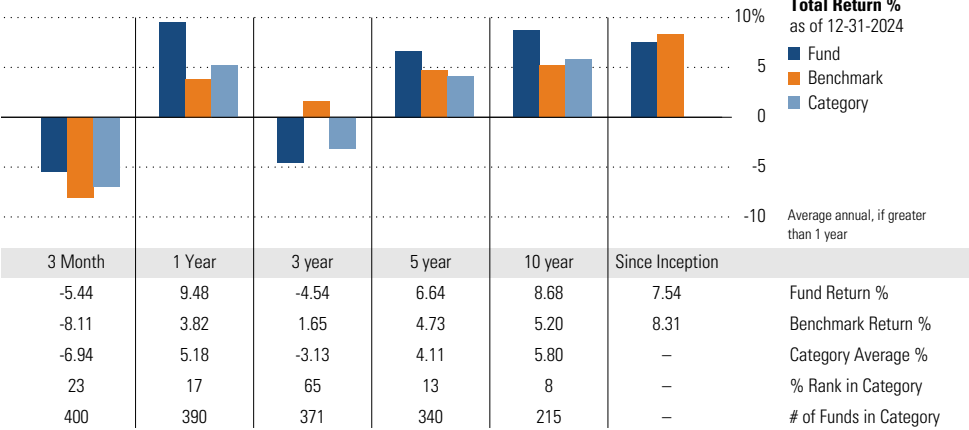
ESG Metrics

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

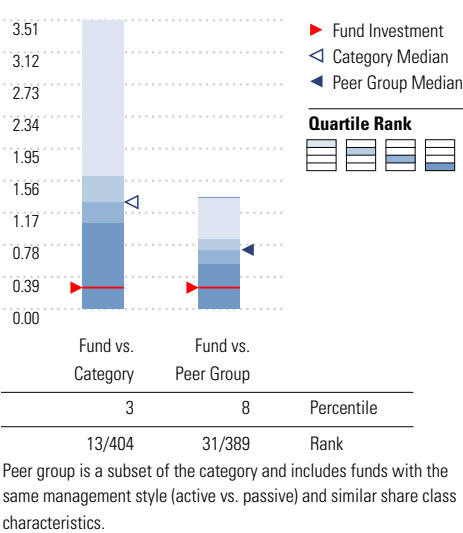
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.86	-	-4.61
Beta	1.23	-	1.11
R-Squared	83.22	-	87.77
Standard Deviation	22.71	16.85	19.99
Sharpe Ratio	-0.28	-0.07	-0.27
Tracking Error	10.08	-	7.35
Information Ratio	-0.61	-	-0.67
Up Capture Ratio	103.89	-	97.24
Down Capture Ratio	130.71	-	117.92

Portfolio Metrics

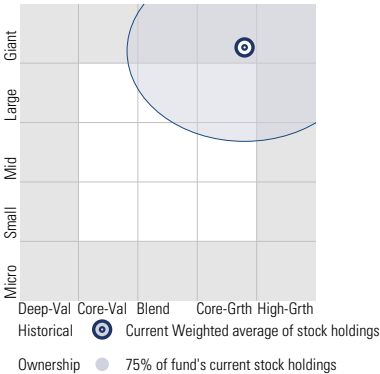
	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

Vanguard International Growth Adm VWILX

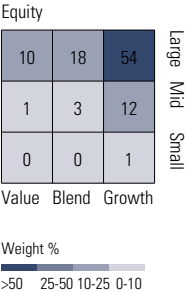
Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

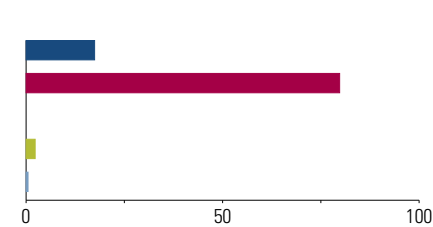
Morningstar Style Box™



Style Breakdown

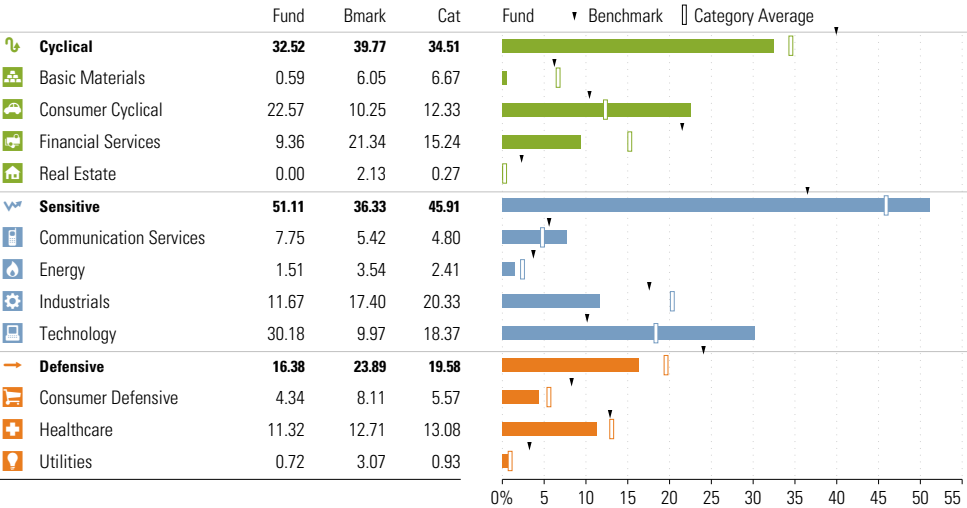


Asset Allocation as of 12-31-2024

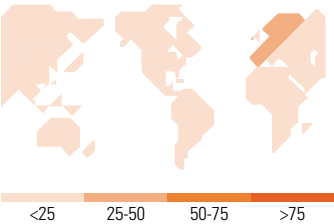


Asset Class	Net %	Cat%
US Stocks	17.43	7.55
Non-US Stocks	79.78	89.58
Bonds	0.00	0.02
Cash	2.30	2.14
Other	0.49	0.71
Total	100.00	100.00

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	31.04	27.60	Americas	26.85	16.21	Greater Europe	42.12	56.19	Market Maturity	Fund %
Japan	6.66	13.03	North America	20.55	13.54	United Kingdom	7.99	13.58	Developed Markets	81.05
Australasia	1.63	1.43	Central/Latin	6.30	2.67	W euro-ex UK	33.87	42.24	Emerging Markets	18.95
Asia-4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	12.66	6.81				Africa	0.26	0.35		
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	6.48	6.48	—	Technology
⊖ MercadoLibre Inc	4.27	10.75	—	Consumer Cyclical
⊖ Spotify Technology SA	4.25	15.01	—	Communication Svc
⊖ Adyen NV	3.34	18.35	—	Technology
⊖ ASML Holding NV	2.85	21.19	—	Technology
⊕ BYD Co Ltd Class H	2.22	23.41	—	Consumer Cyclical
⊕ Sea Ltd ADR	2.17	25.58	—	Consumer Cyclical
⊖ Ferrari NV	2.13	27.71	—	Consumer Cyclical
⊖ NVIDIA Corp	2.05	29.76	171.24	Technology
⊖ Coupang Inc Ordinary Shares - Class A	2.00	31.77	—	Consumer Cyclical

Total Holdings 151

⊕ 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.

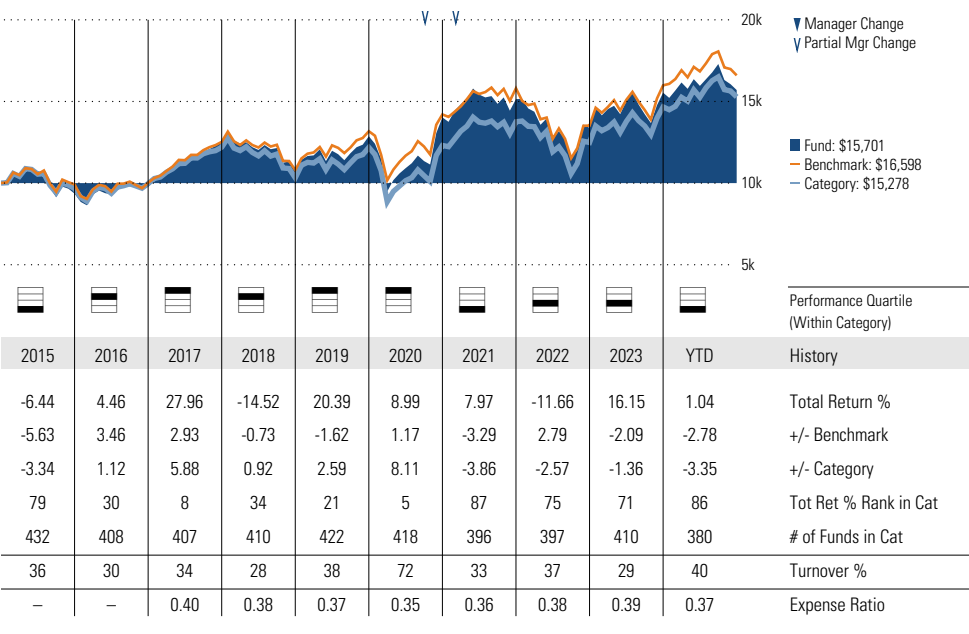
Morningstar Investment Management LLC Analysis

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.

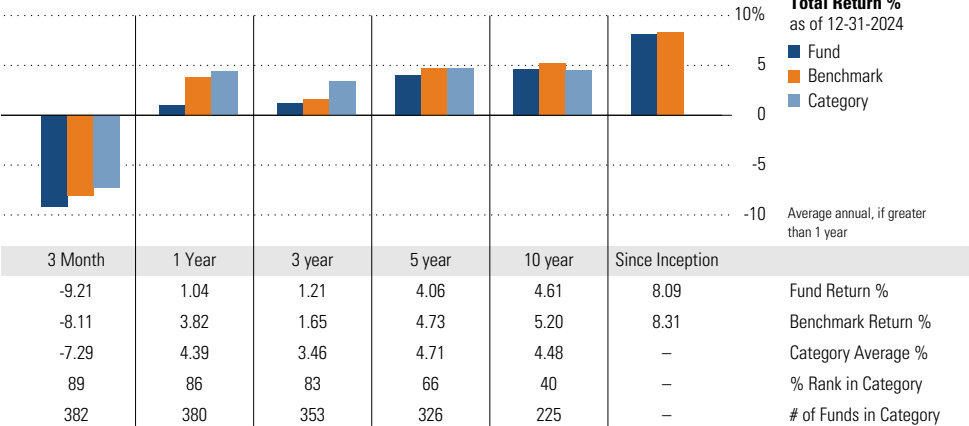
ESG Metrics

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

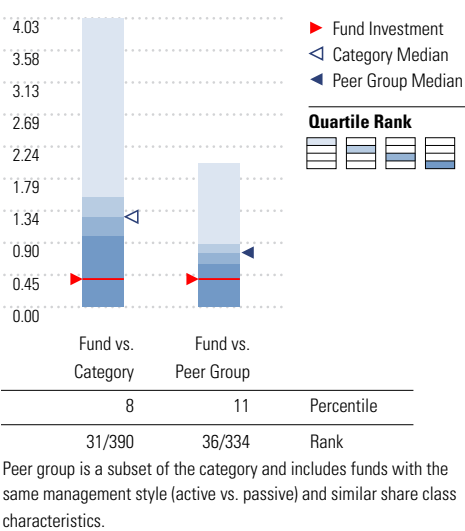
Growth of \$10,000



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

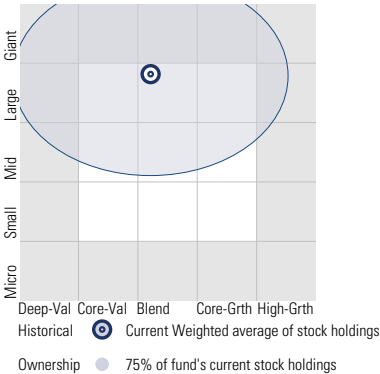
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

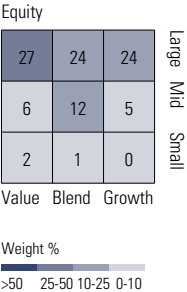
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

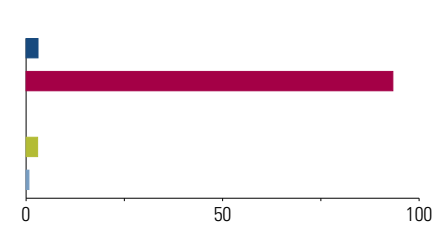
Morningstar Style Box™



Style Breakdown

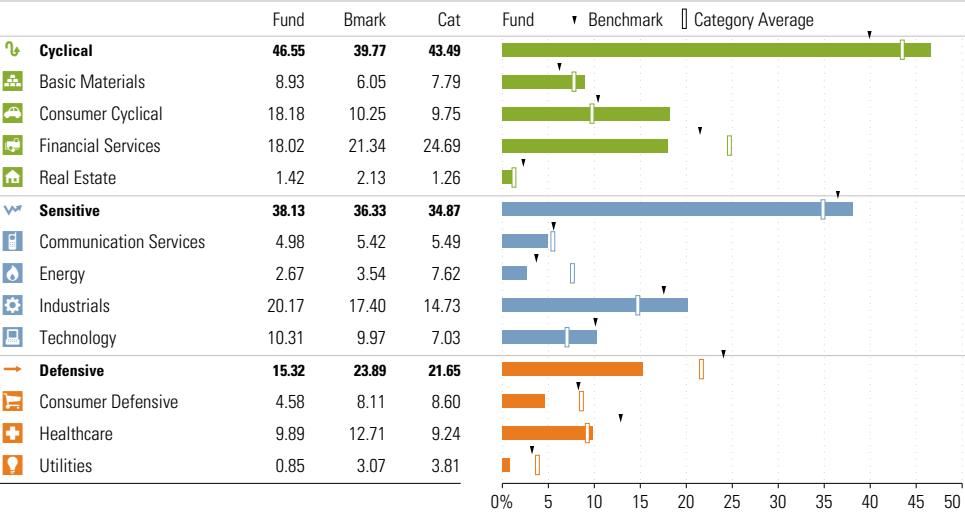


Asset Allocation as of 12-31-2024

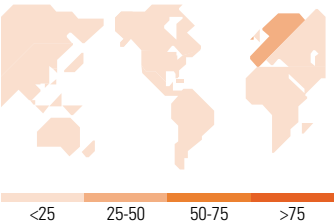


Asset Class	Net %	Cat%
US Stocks	3.03	3.28
Non-US Stocks	93.32	94.51
Bonds	0.00	0.12
Cash	2.93	1.85
Other	0.72	0.23
Total	100.00	100.00

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		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 Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

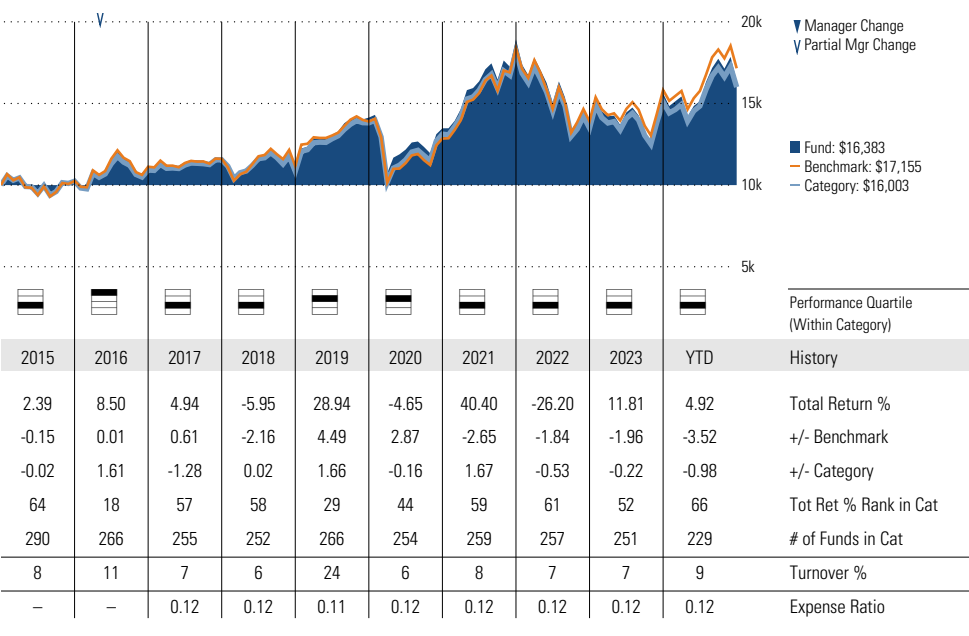
Morningstar Investment Management LLC Analysis

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

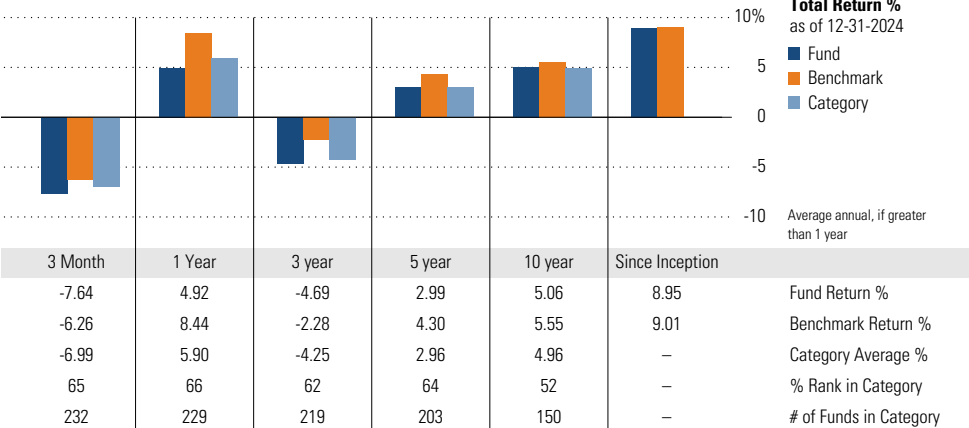
ESG Metrics

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

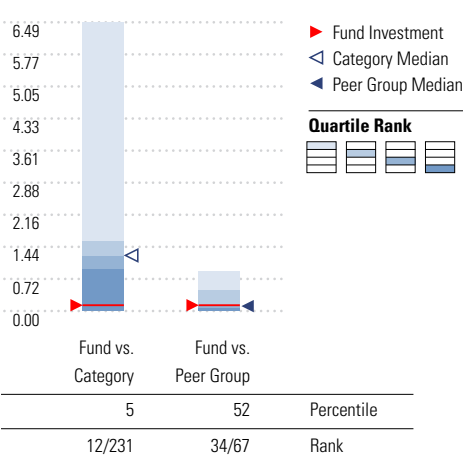
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

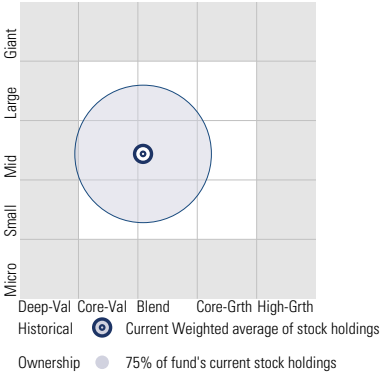
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

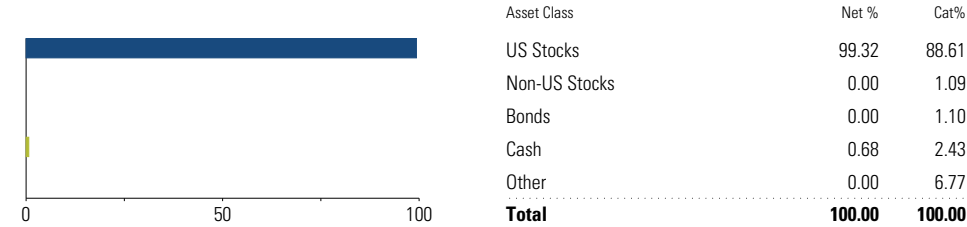
Morningstar Style Box™



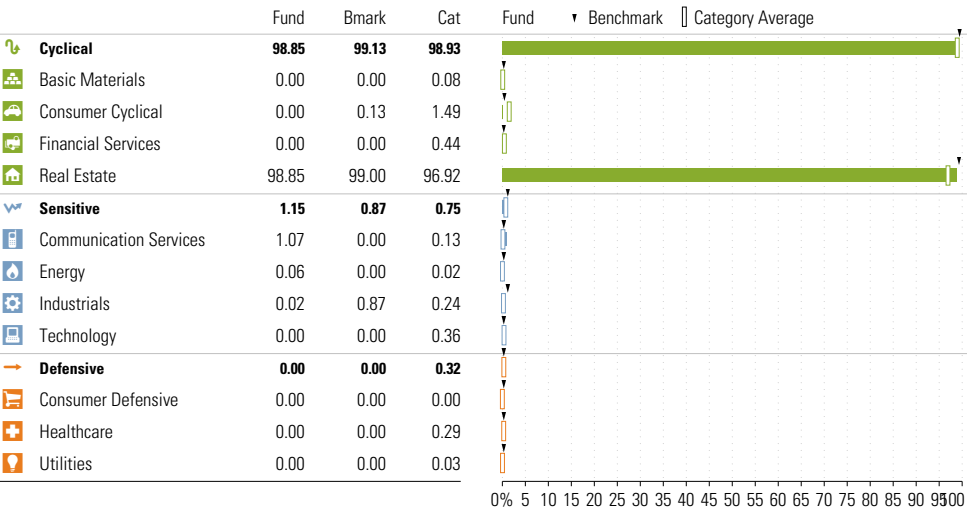
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

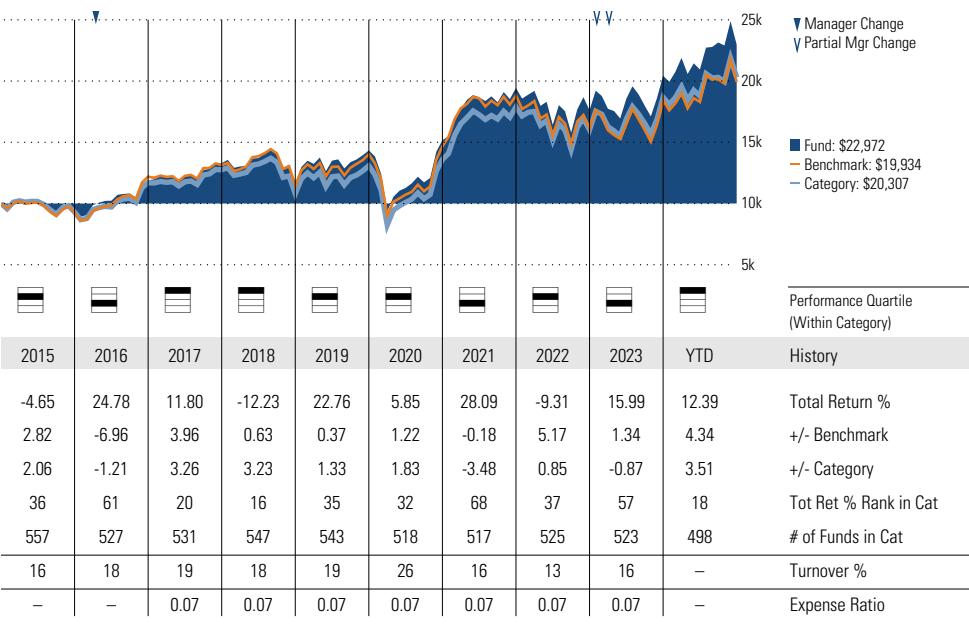
Morningstar Investment Management LLC Analysis

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

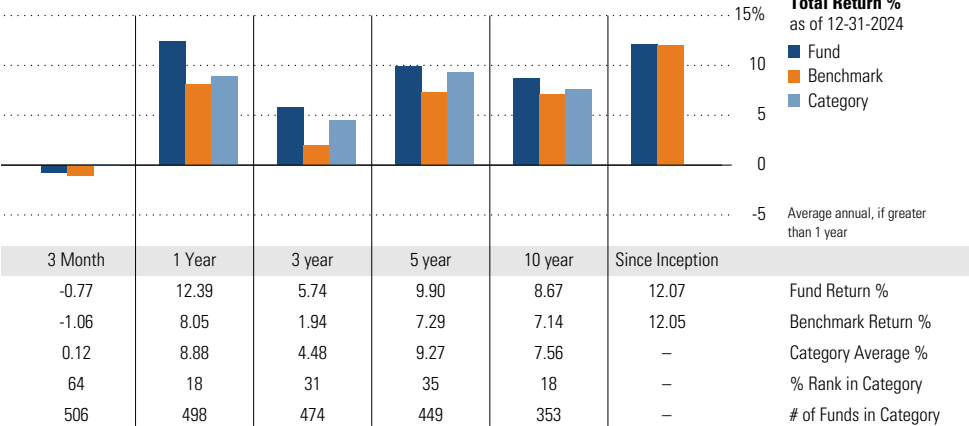
ESG Metrics

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

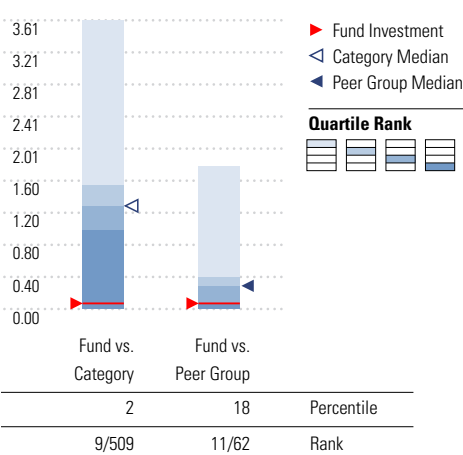
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

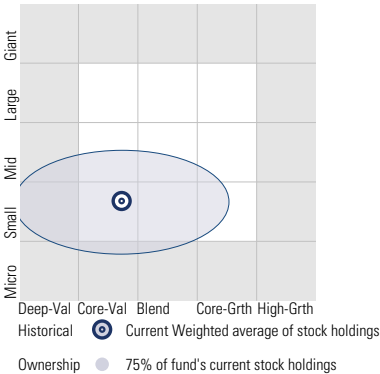
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

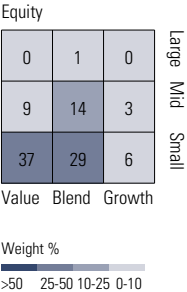
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

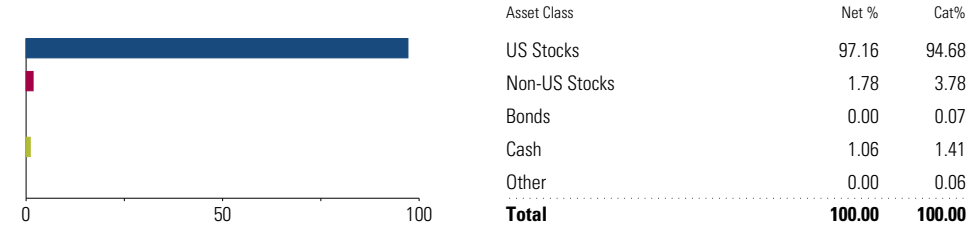
Morningstar Style Box™



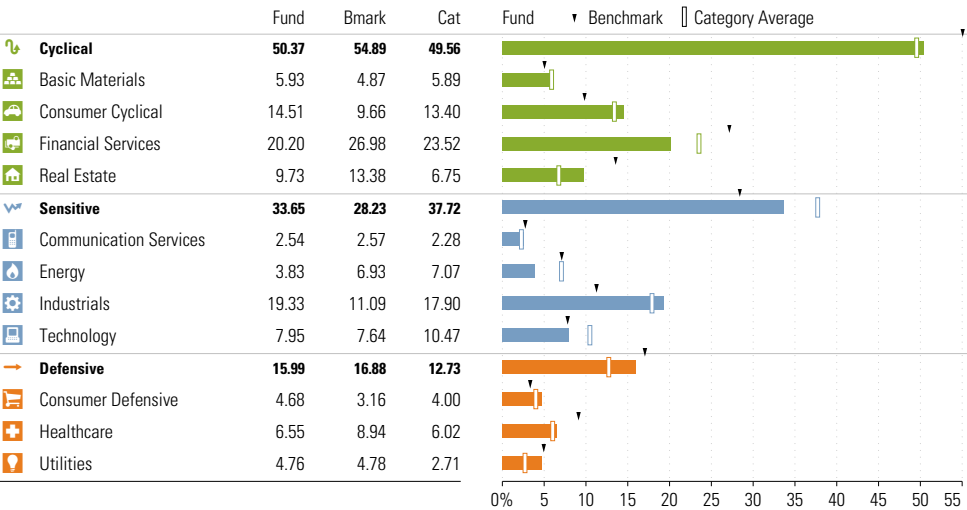
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 6.72 years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

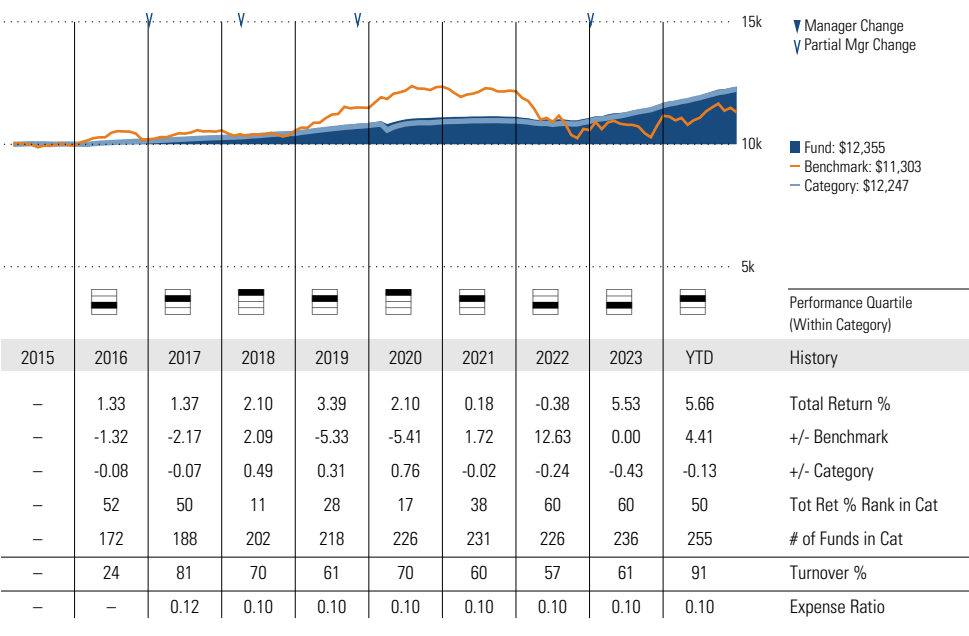
Morningstar Investment Management LLC Analysis

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

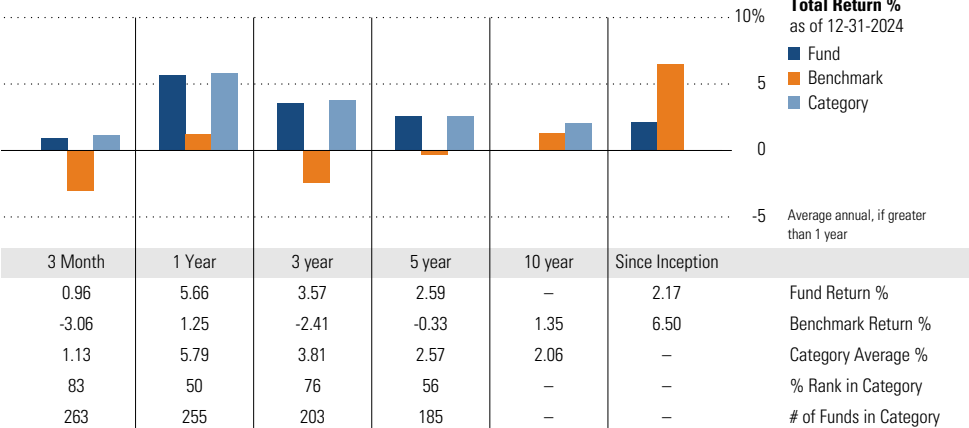
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

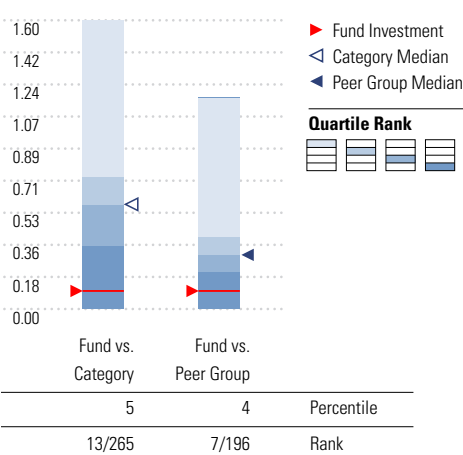
Growth of \$10,000



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	3.79	–	3.95
Beta	0.13	–	0.10
R-Squared	65.44	–	37.67
Standard Deviation	1.22	7.83	1.24
Sharpe Ratio	-0.72	-0.82	-0.63
Tracking Error	6.88	–	7.15
Information Ratio	0.87	–	0.87
Up Capture Ratio	27.59	–	24.45
Down Capture Ratio	-5.30	–	-9.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	1.10
Avg Eff Maturity	1.10	–	1.85

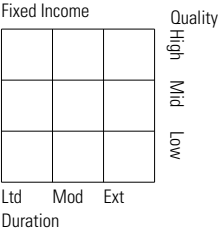
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

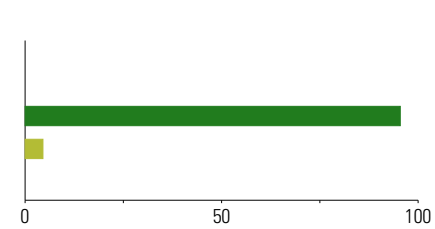
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

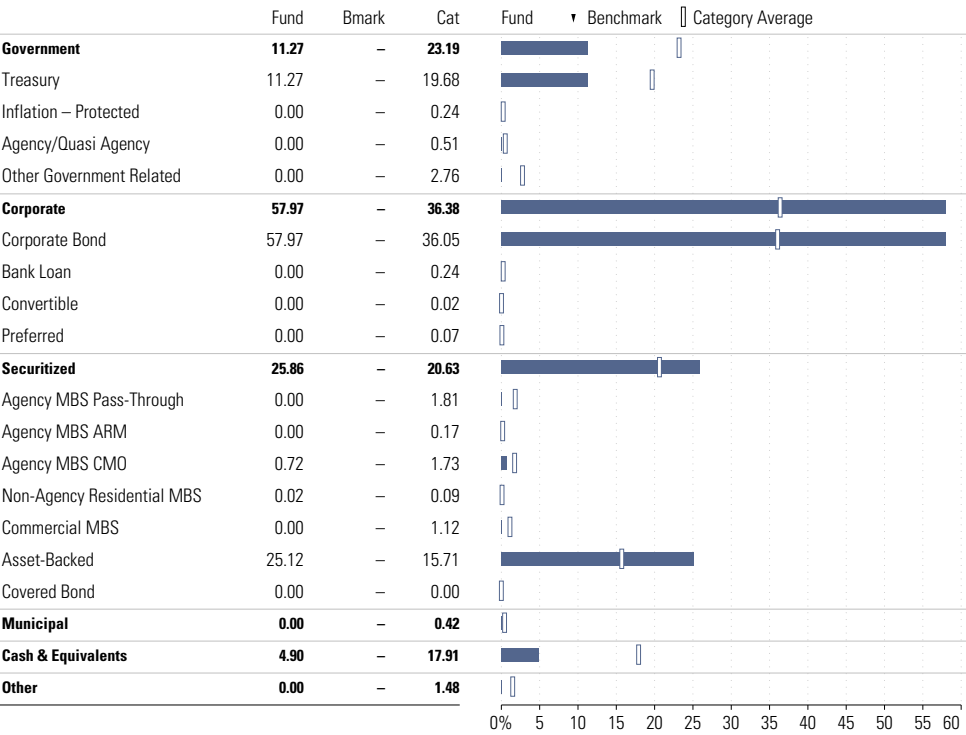


Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	95.46	66.94
Cash	4.54	28.81
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	29.11	3.53	34.94
AA	5.54	74.59	17.54
A	33.63	10.82	16.20
BBB	29.86	8.32	17.88
BB	0.19	0.28	2.21
B	0.69	0.00	1.00
Below B	0.04	0.00	0.34
Not Rated	0.93	2.46	9.90

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	–	4.40	4.40	–
⊕ United States Treasury Bills	–	3.32	7.72	–
⊕ United States Treasury Notes	–	1.47	9.19	–
⊕ United States Treasury Notes	–	1.12	10.31	–
⊕ Mktliq 12/31/2049	–	1.00	11.30	–
Banque Federative du Credit Mutuel	–	0.90	12.20	–
⊕ The Toronto-Dominion Bank	–	0.78	12.98	–
Royal Bank of Canada	–	0.77	13.75	–
Athene Global Funding	–	0.68	14.43	–
⊕ Us Dollar	–	0.66	15.09	–

Total Holdings 707

⊕ Increase ⊖ Decrease ✱ New to Portfolio