

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.

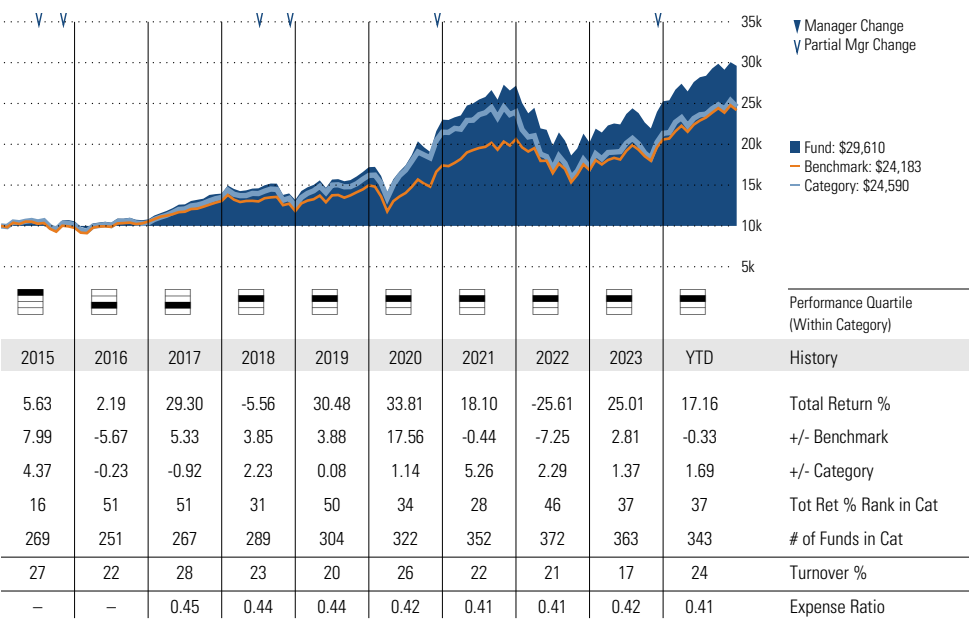
Morningstar Investment Management LLC Analysis

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.

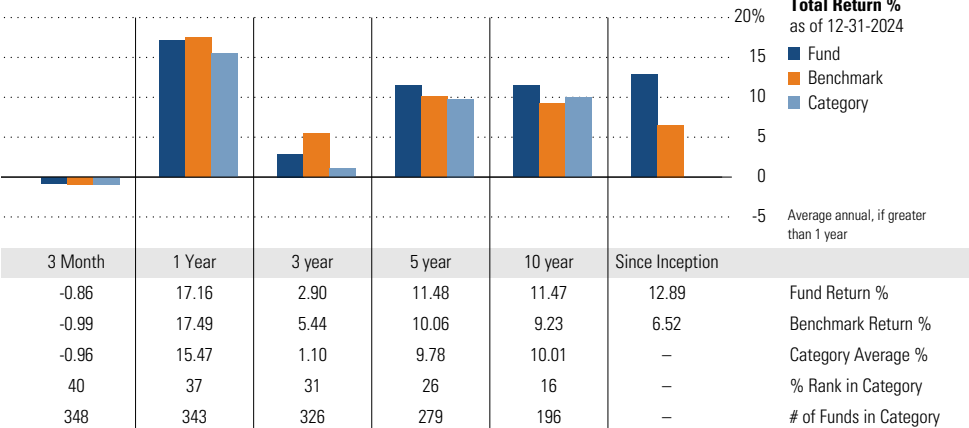
ESG Metrics

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

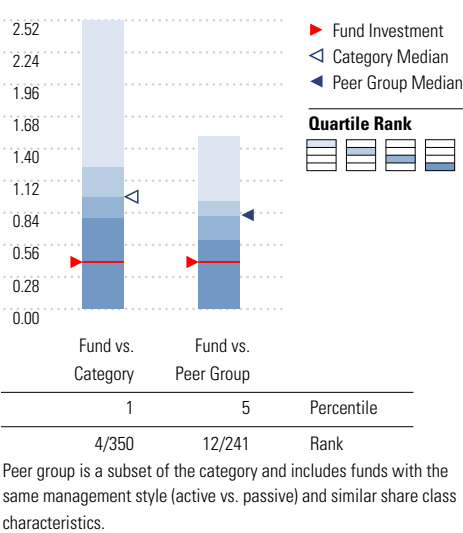
Growth of \$10,000



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

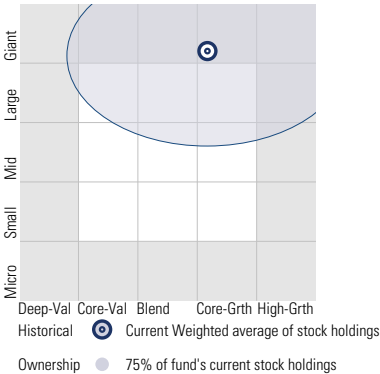
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

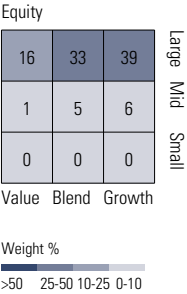
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

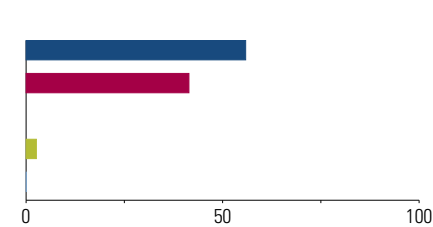
Morningstar Style Box™



Style Breakdown

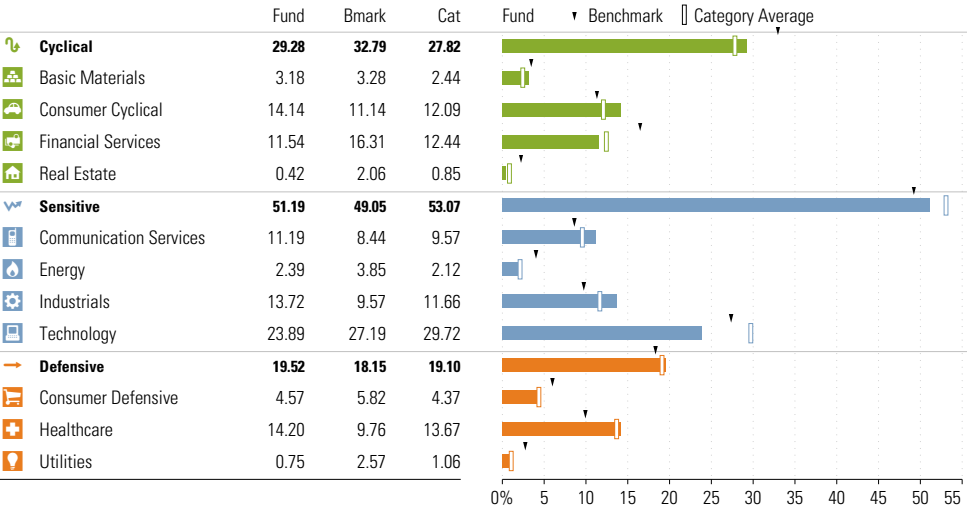


Asset Allocation as of 12-31-2024



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.

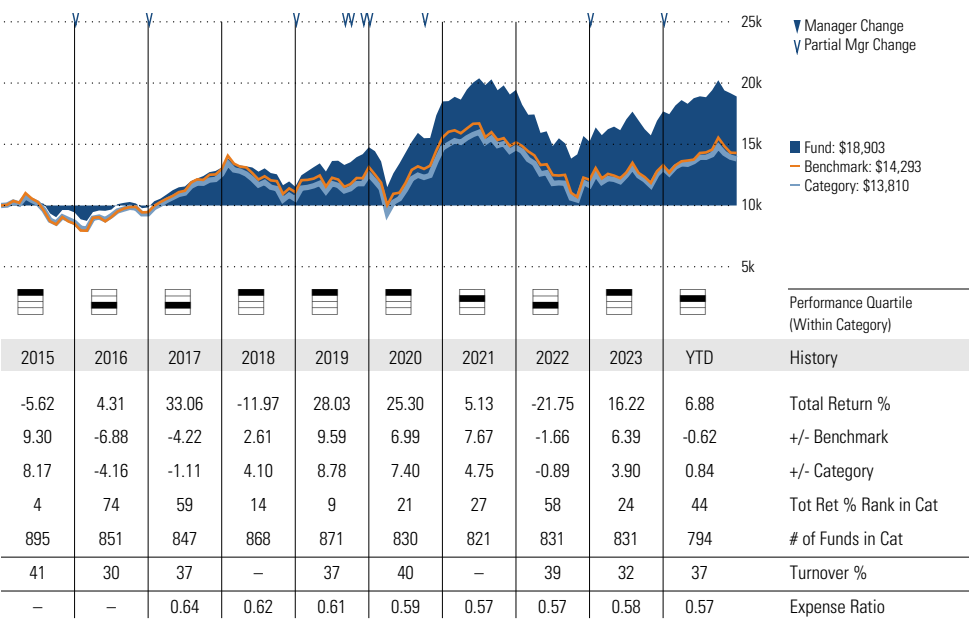
Morningstar Investment Management LLC Analysis

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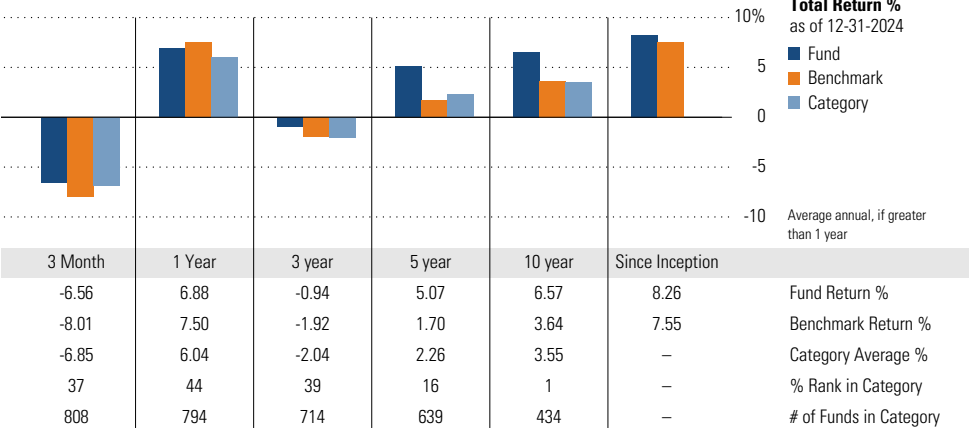
ESG Metrics

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

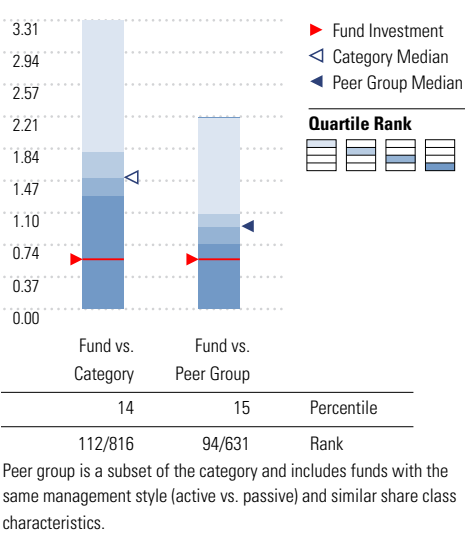
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

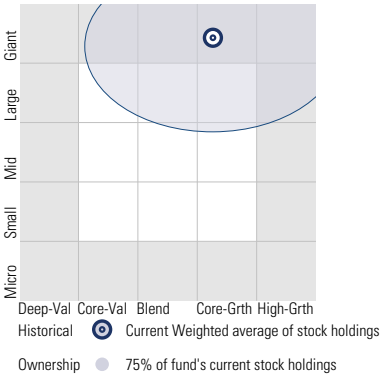
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap \$B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

American Funds New World R6 RNWGX

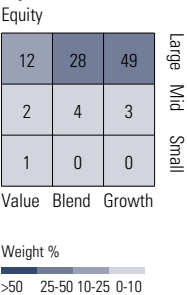
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

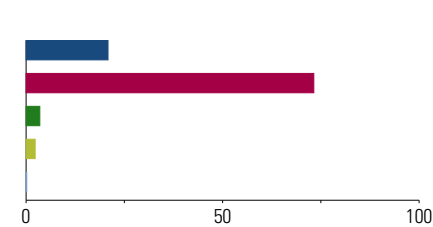
Morningstar Style Box™



Style Breakdown

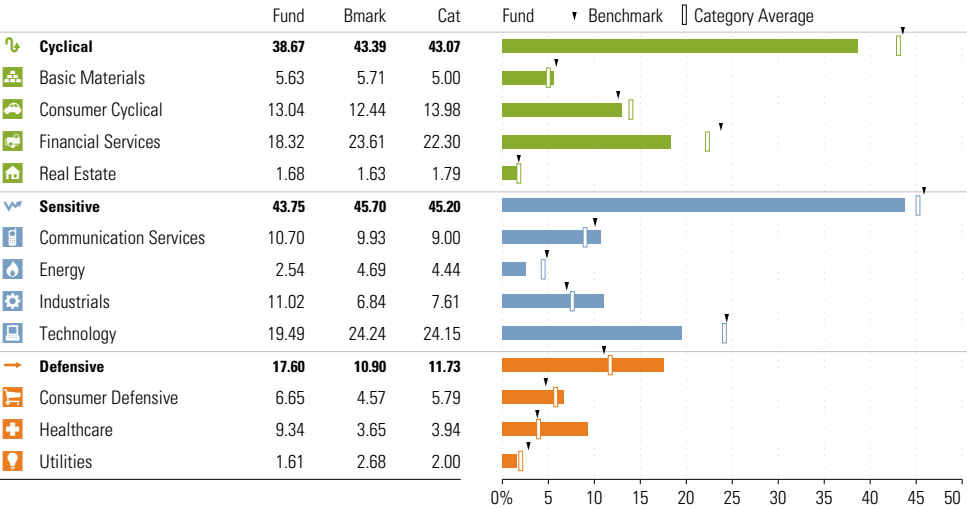


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Greater Asia	Fund % 47.64	Cat % 76.52	Americas	Fund % 31.65	Cat % 12.47	Greater Europe	Fund % 20.71	Cat % 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

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.

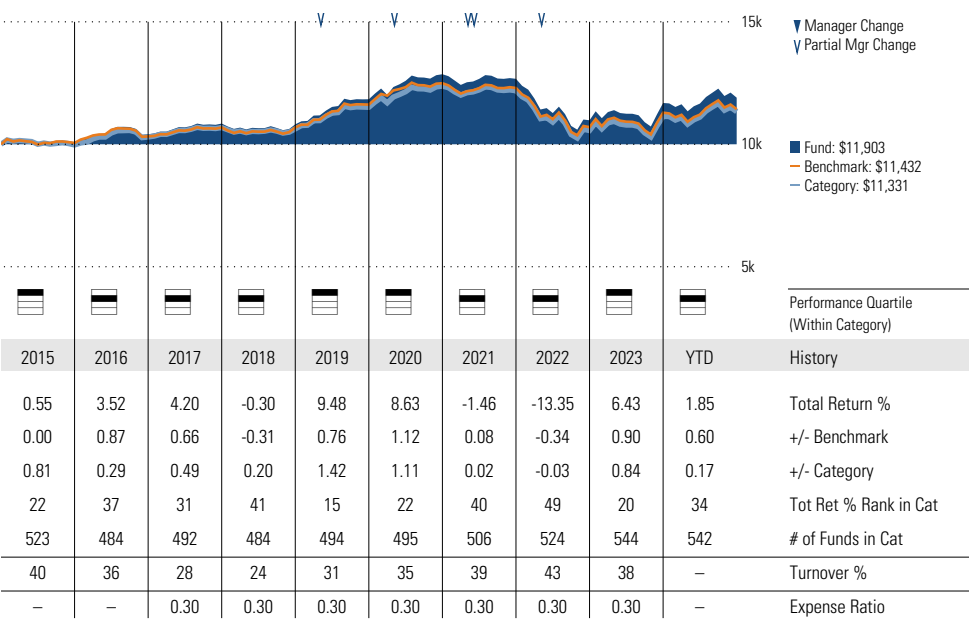
Morningstar Investment Management LLC Analysis

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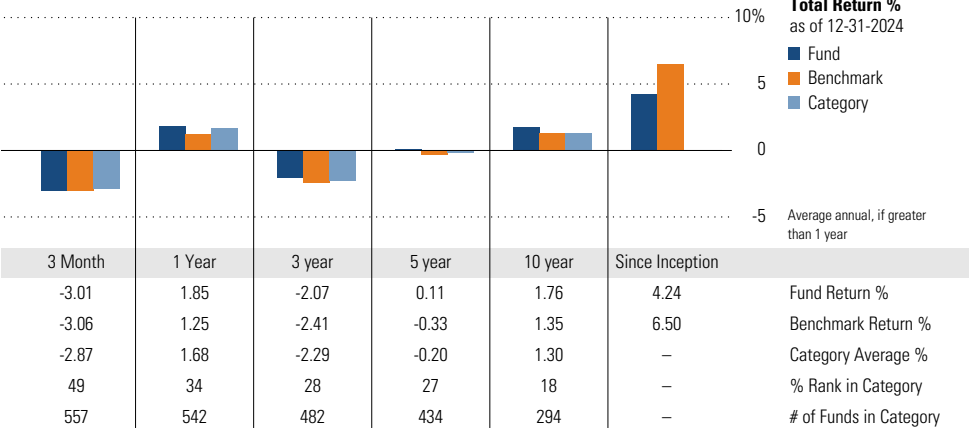
ESG Metrics

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

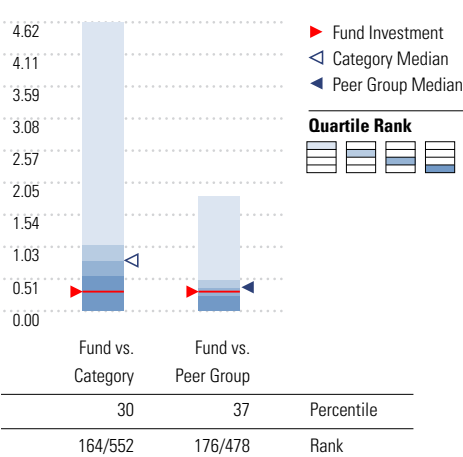
Growth of \$10,000



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

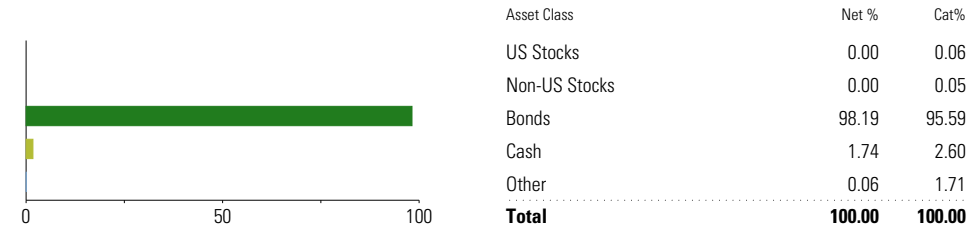
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown

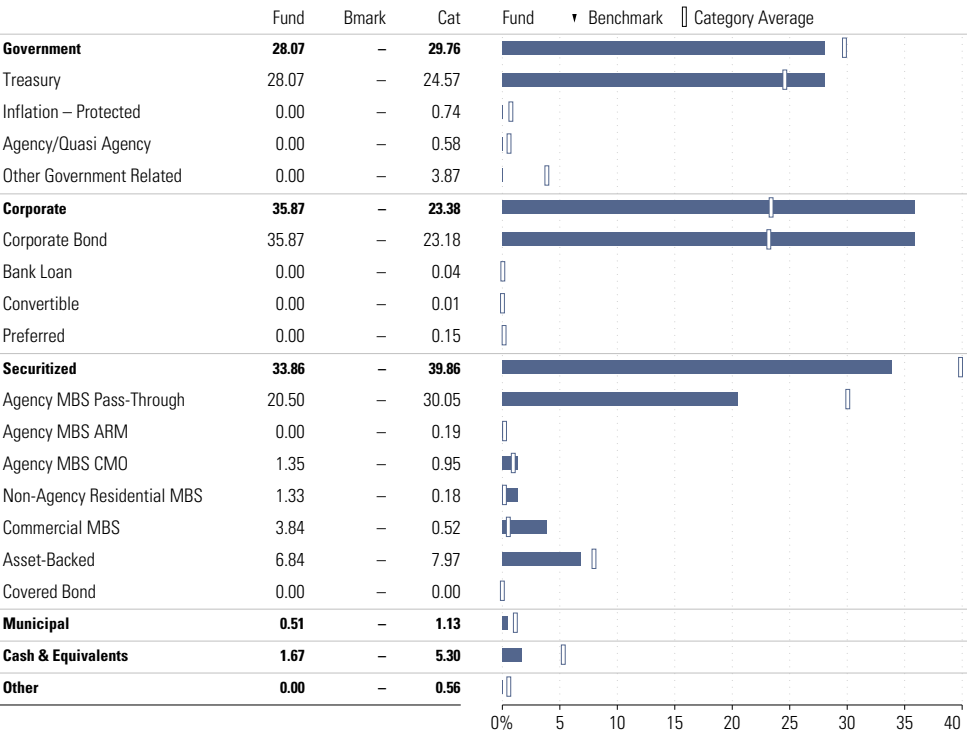


Asset Allocation as of 12-31-2024



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



Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000
Bradley Carris since 03-2004

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.68 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

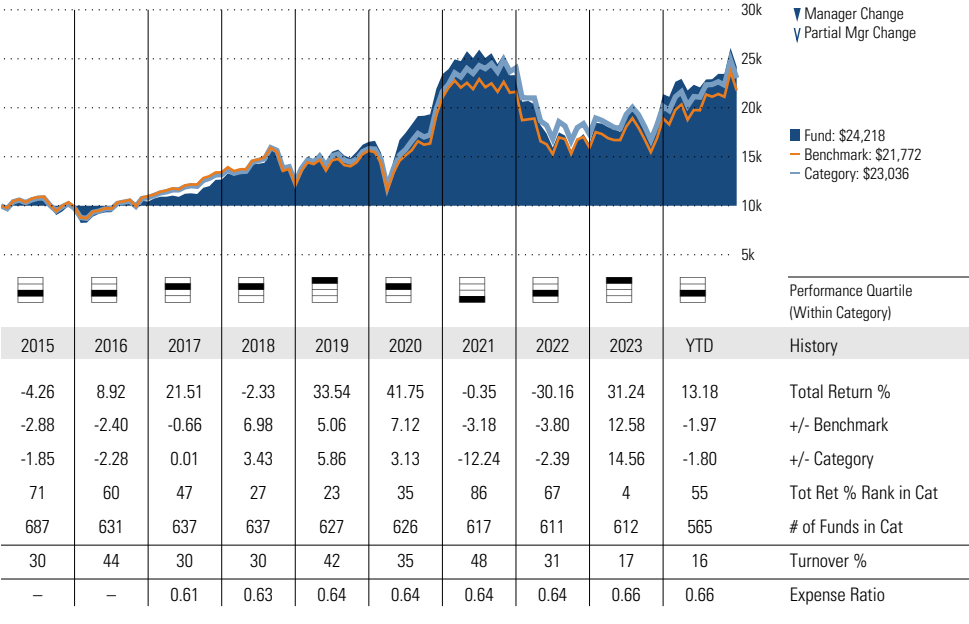
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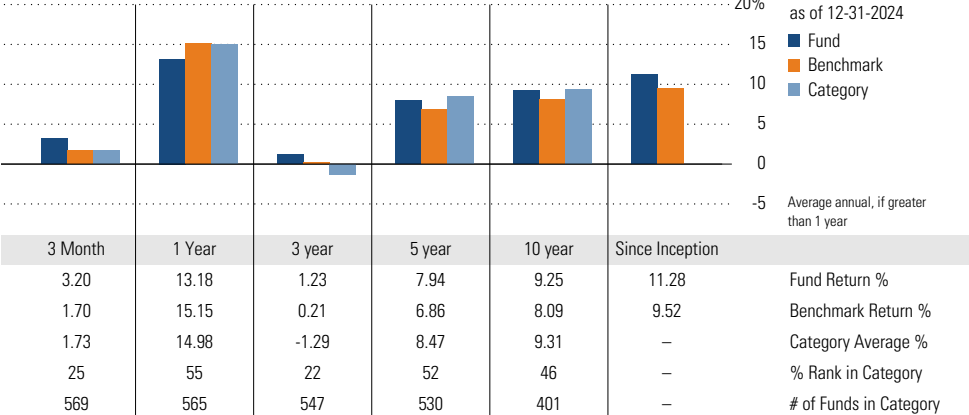
ESG Metrics

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

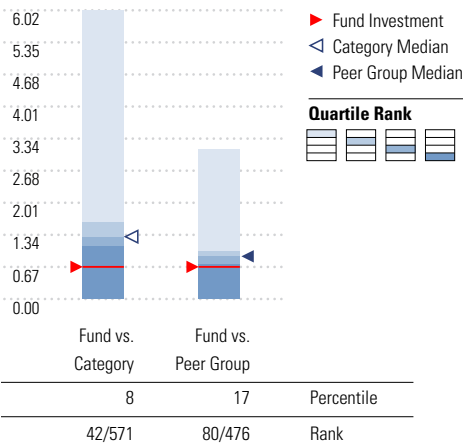
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.00	-	-1.77
Beta	0.93	-	0.91
R-Squared	93.35	-	92.67
Standard Deviation	23.52	24.33	23.20
Sharpe Ratio	-0.01	-0.05	-0.14
Tracking Error	6.27	-	6.71
Information Ratio	0.16	-	-0.25
Up Capture Ratio	92.86	-	87.49
Down Capture Ratio	90.20	-	93.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.20	23.14	29.25
Price/Book Ratio	3.23	4.12	3.92
Geom Avg Mkt Cap \$B	4.79	3.40	6.68
ROE	4.53	6.72	7.94

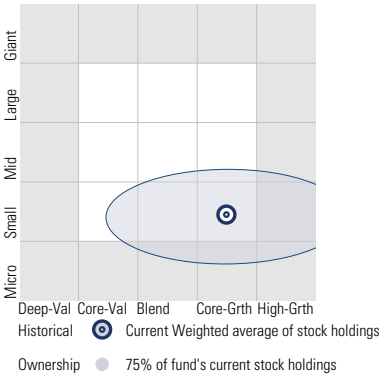
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

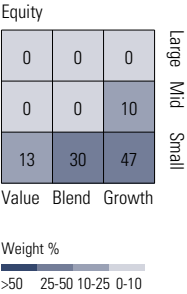
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

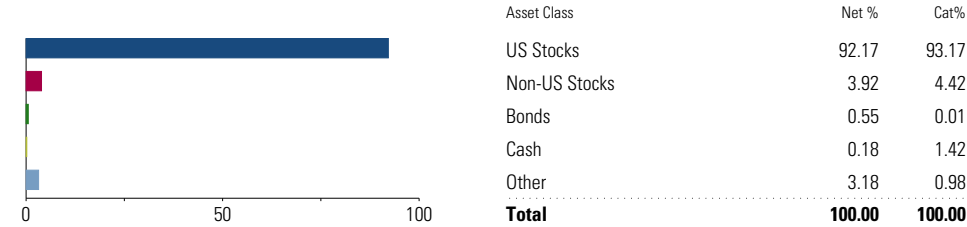
Morningstar Style Box™



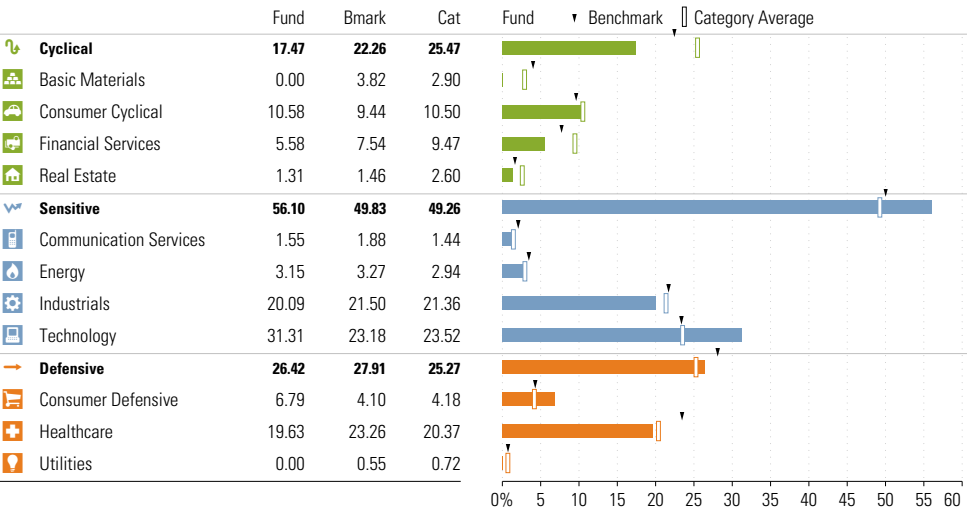
Style Breakdown



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
⊖ BWX Technologies Inc	2.47	2.47	—	Industrials
⊖ BellRing Brands Inc Class A	2.42	4.89	—	Consumer Defensive
⊖ Arcosa Inc	2.37	7.26	—	Industrials
⊖ Freshpet Inc	2.11	9.37	—	Consumer Defensive
⊖ SiTime Corp Ordinary Shares	2.09	11.46	—	Technology
Onto Innovation Inc	1.83	13.29	9.01	Technology
Integer Holdings Corp	1.79	15.08	33.75	Healthcare
AAR Corp	1.78	16.86	-1.79	Industrials
GitLab Inc Class A	1.78	18.64	—	Technology
Paymentus Holdings Inc Class A	1.78	20.41	—	Technology
⊖ Allegiant Travel Co	1.75	22.16	—	Industrials
⊖ Granite Construction Inc	1.73	23.89	73.48	Industrials
Vontier Corp Ordinary Shares	1.71	25.59	—	Technology
Lattice Semiconductor Corp	1.68	27.27	-17.89	Technology
Beacon Roofing Supply Inc Class A	1.64	28.90	16.73	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010
James Gautrey since 12-2014

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 14.85 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 28.13 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.69 is 15.85% lower than the Foreign Large Blend category average.

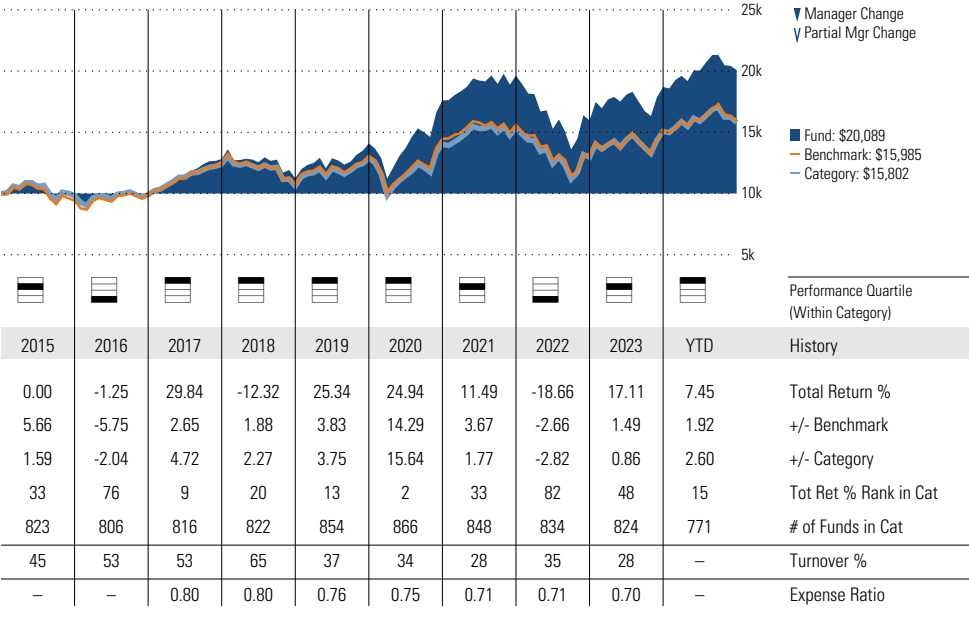
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

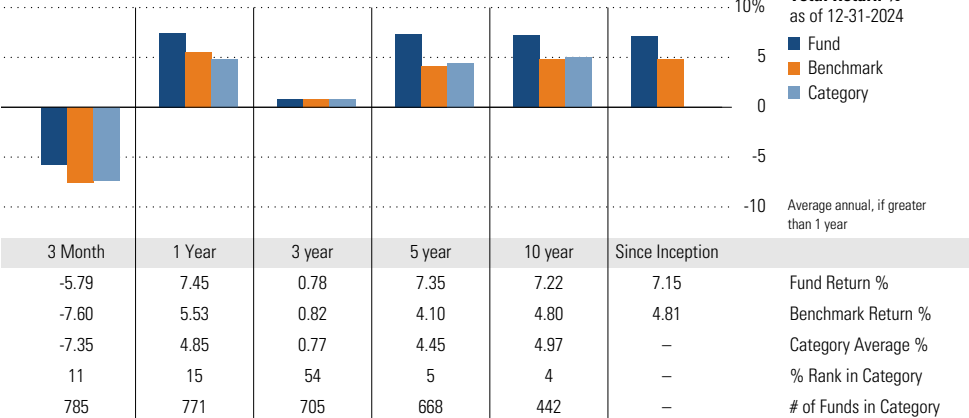
ESG Metrics

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

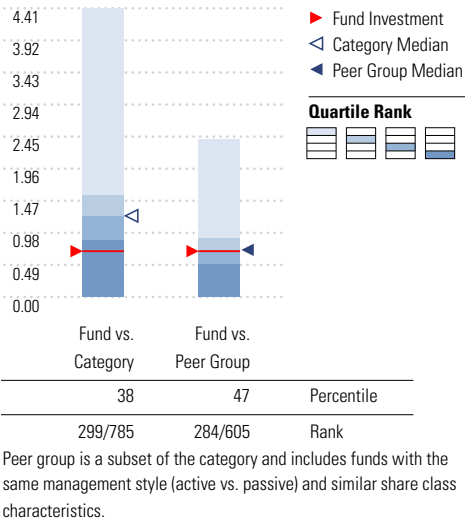
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	—	-0.18
Beta	1.05	—	1.02
R-Squared	92.33	—	92.81
Standard Deviation	17.78	16.25	17.28
Sharpe Ratio	-0.11	-0.13	-0.13
Tracking Error	5.00	—	4.64
Information Ratio	-0.01	—	-0.05
Up Capture Ratio	105.62	—	105.80
Down Capture Ratio	105.80	—	107.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	15.67	15.97
Price/Book Ratio	2.76	1.81	1.85
Geom Avg Mkt Cap \$B	82.84	50.11	58.43
ROE	20.72	16.85	17.76

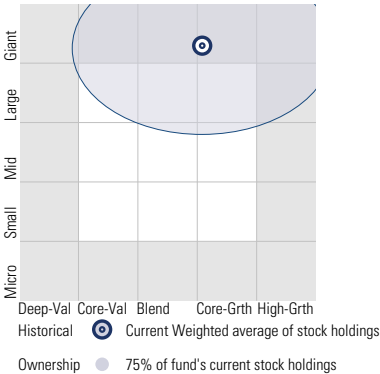
Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

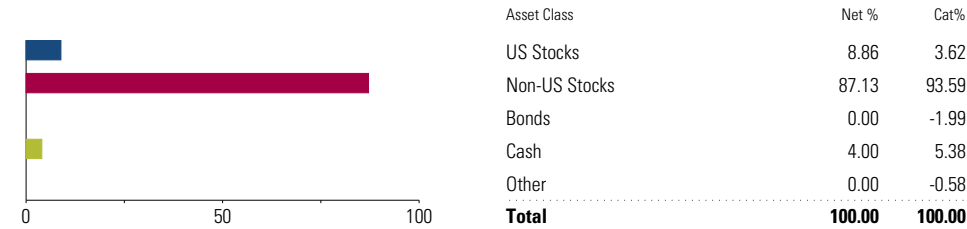
Morningstar Style Box™



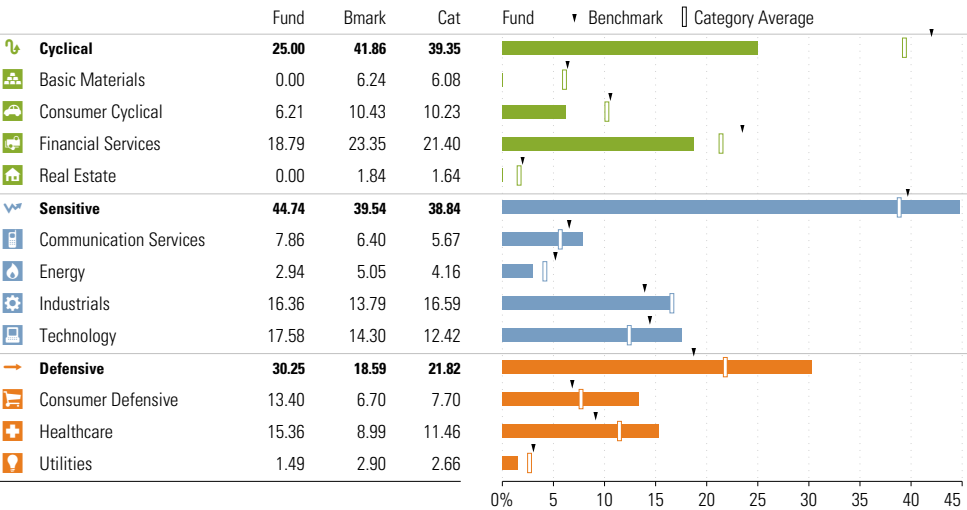
Style Breakdown



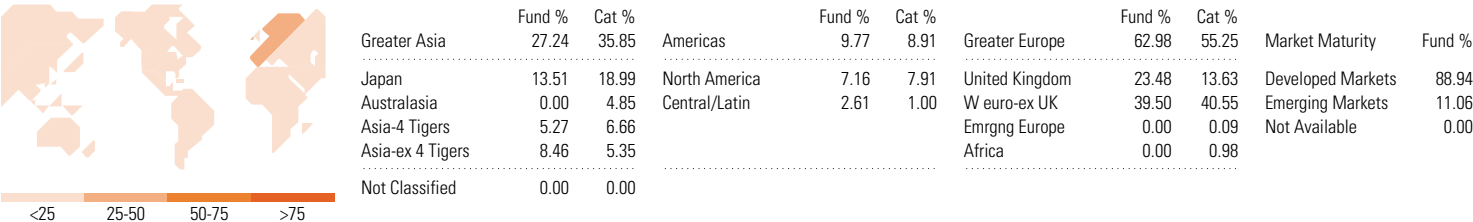
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	4.96	4.96	—	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.95	9.91	—	Technology
⊕ Usd	4.00	13.91	—	—
⊕ Unilever PLC	3.01	16.92	—	Consumer Defensive
⊕ RELX PLC	2.77	19.69	—	Industrials
⊕ Shell PLC	2.76	22.45	—	Energy
⊕ ASML Holding NV	2.74	25.19	—	Technology
⊕ Roche Holding AG	2.61	27.79	—	Healthcare
⊕ Mitsubishi UFJ Financial Group Inc	2.52	30.31	—	Financial Services
Siemens AG	2.39	32.70	—	Industrials

Total Holdings 63

⊕ 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.

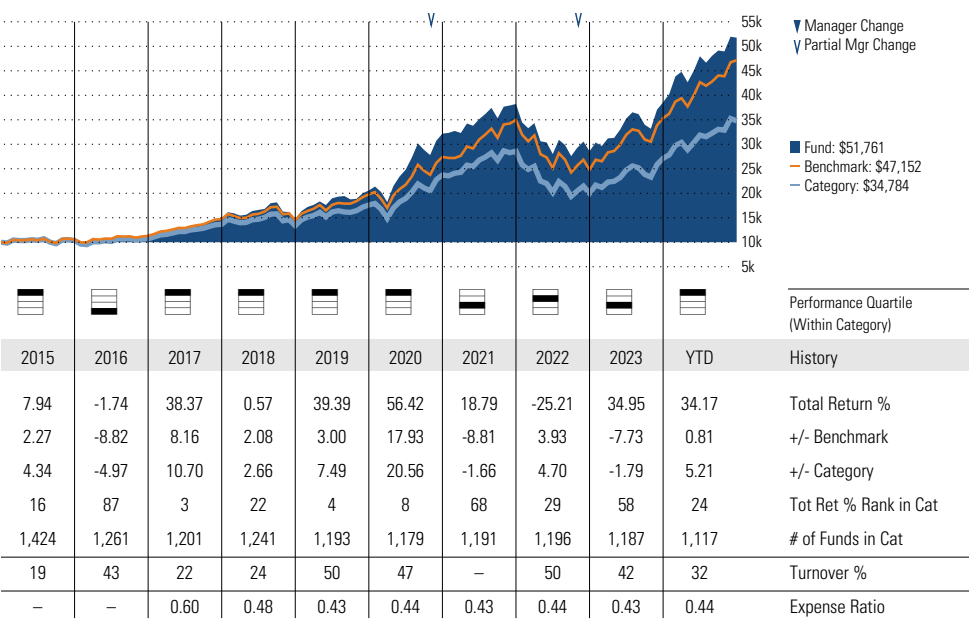
Morningstar Investment Management LLC Analysis

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.

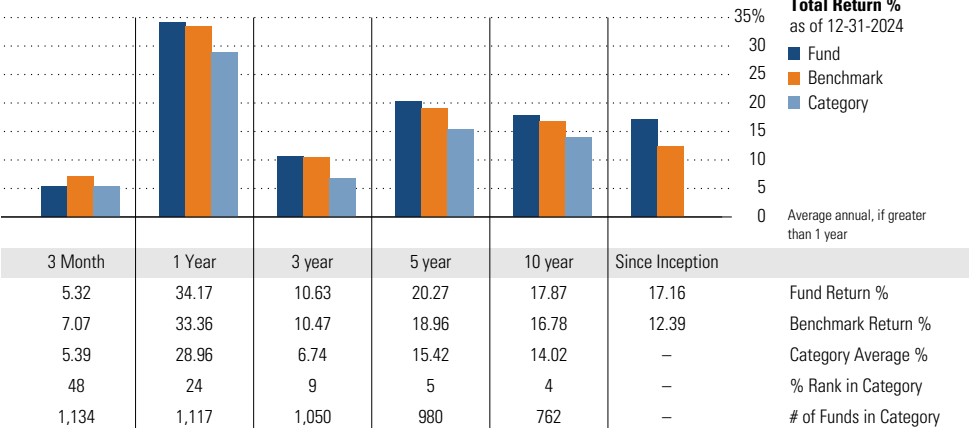
ESG Metrics

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

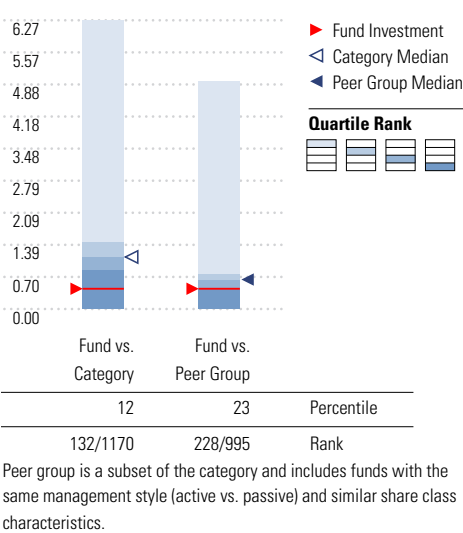
Growth of \$10,000



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

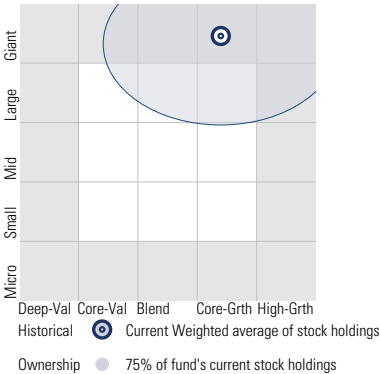
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

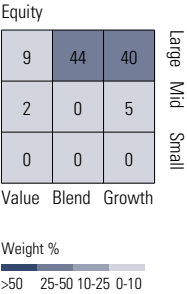
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

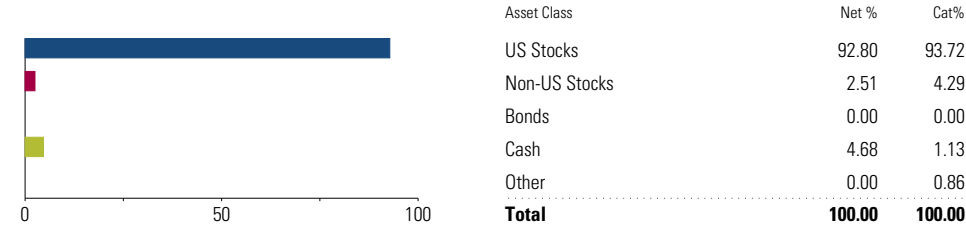
Morningstar Style Box™



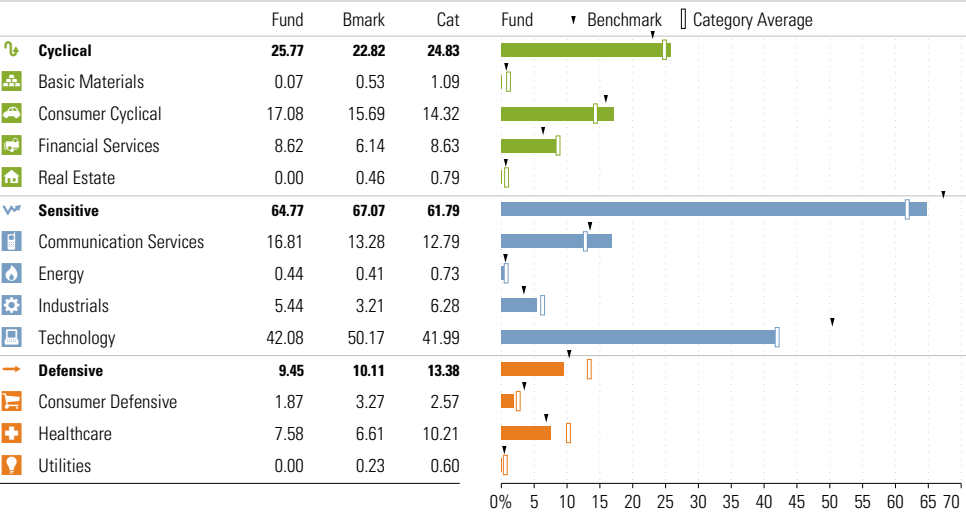
Style Breakdown



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

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 10.38 years.
- Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

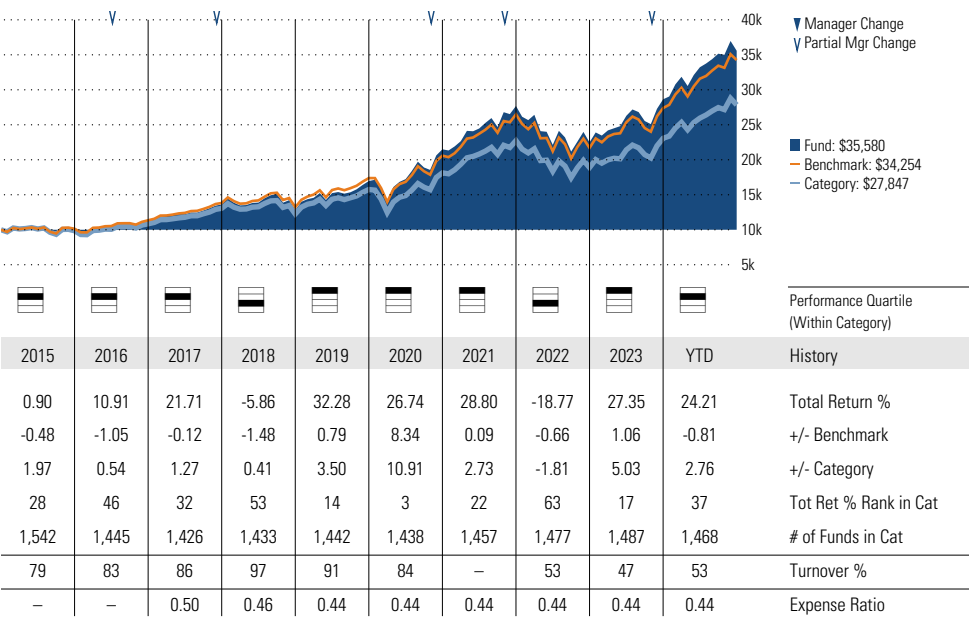
Morningstar Investment Management LLC Analysis

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

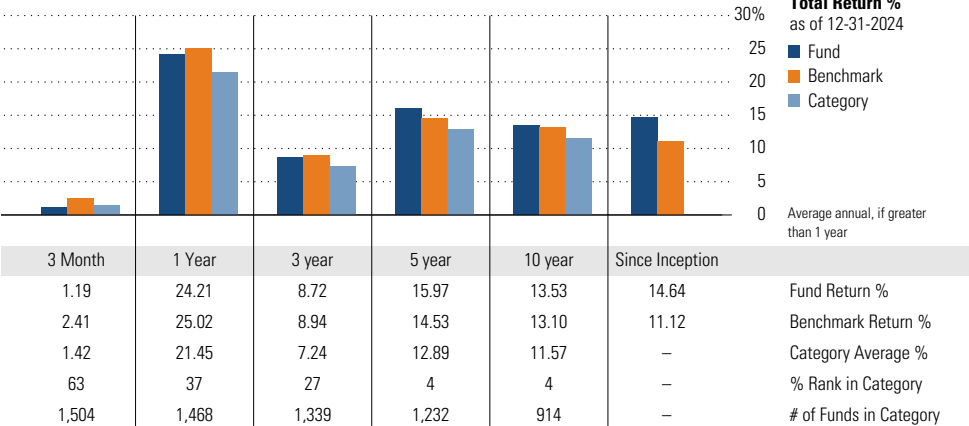
ESG Metrics

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

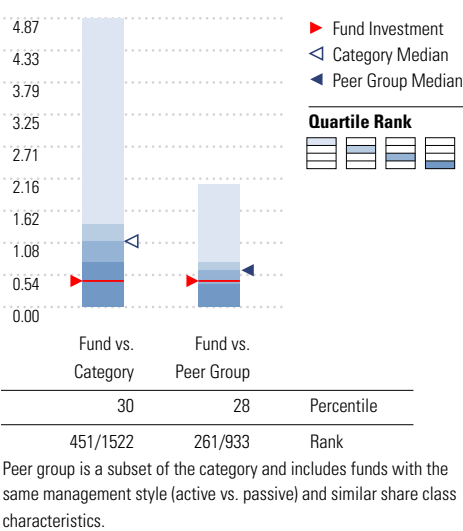
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

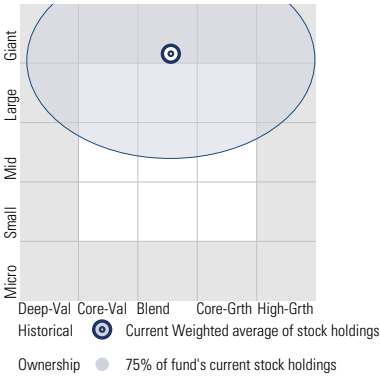
Portfolio Metrics

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

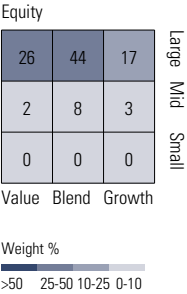
JPMorgan US Equity R6 JUEMX

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

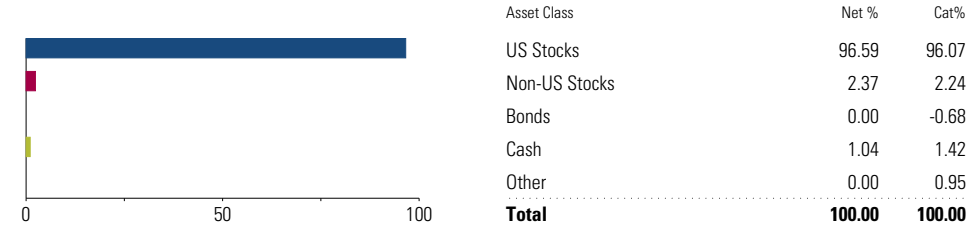
Style Analysis as of 12-31-2024
Morningstar Style Box™



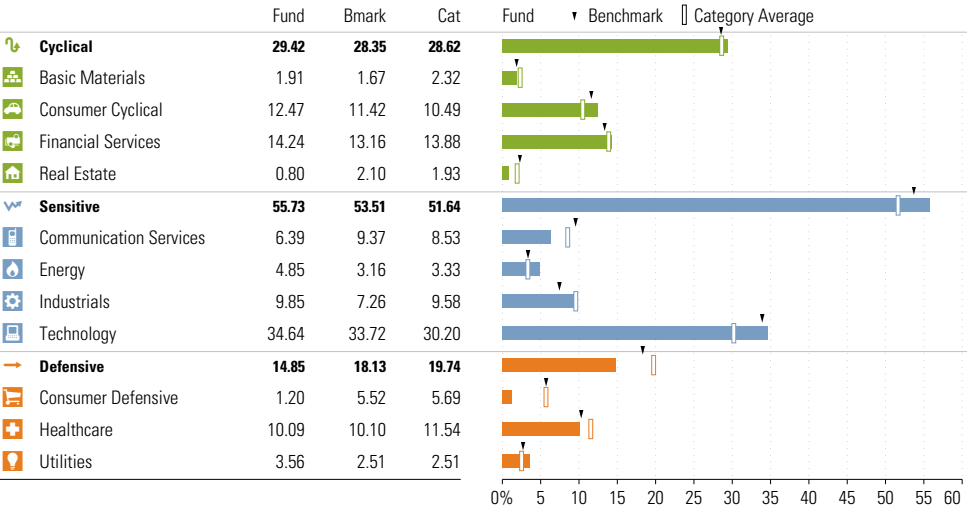
Style Breakdown



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

Total Holdings 53

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Macquarie Small Cap Value R6 DVZRX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management:** The fund's management has been in place for 12.51 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 0.71 is 34.86% lower than the Small Value category average.

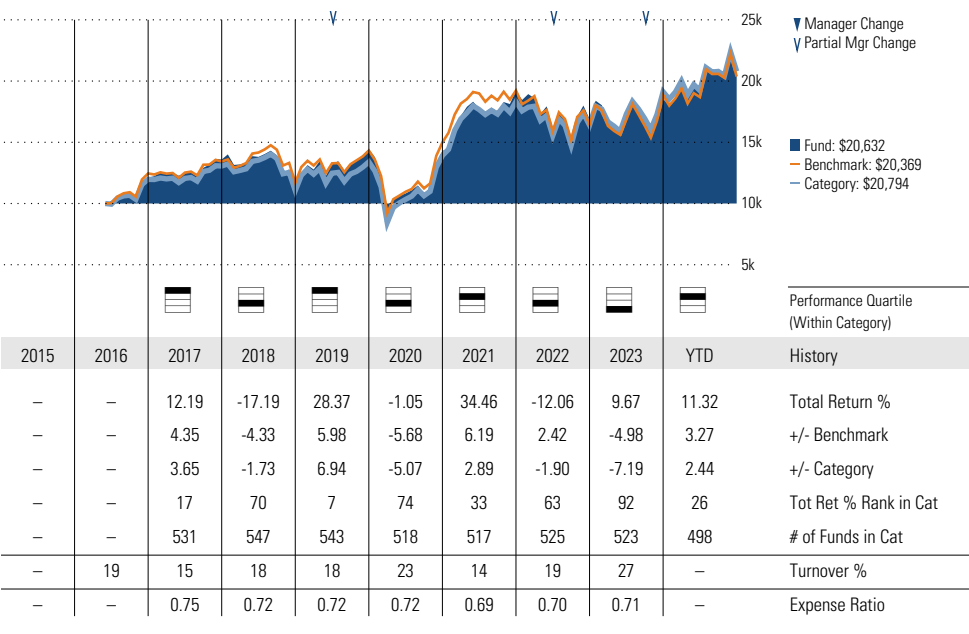
Morningstar Investment Management LLC Analysis

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

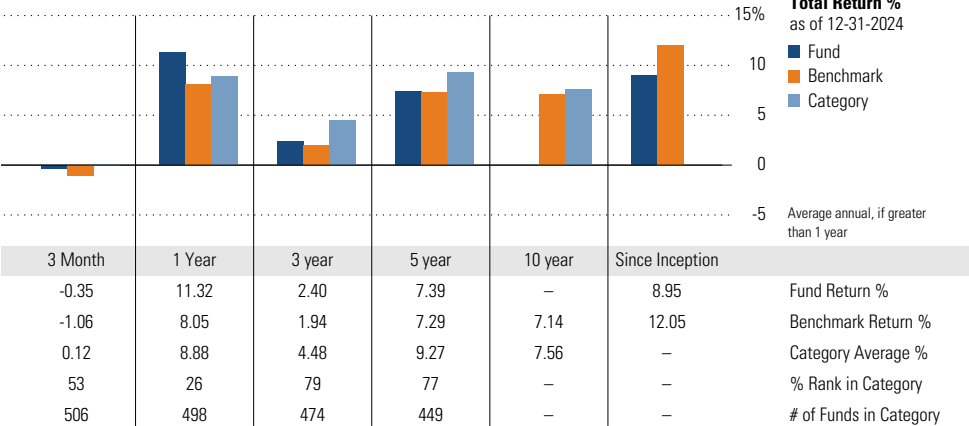
ESG Metrics

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

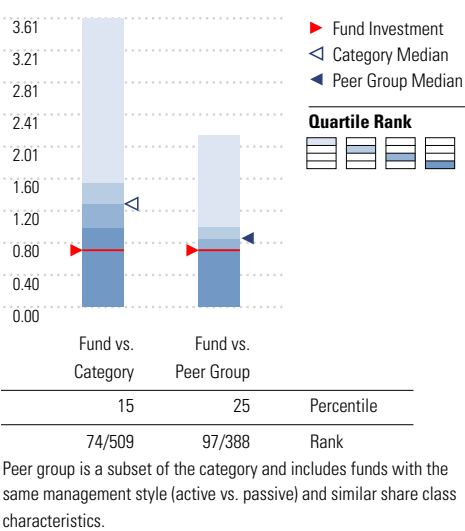
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	—	2.32
Beta	0.93	—	0.92
R-Squared	96.11	—	94.22
Standard Deviation	22.59	23.77	22.43
Sharpe Ratio	0.03	0.02	0.11
Tracking Error	4.74	—	5.63
Information Ratio	0.10	—	0.39
Up Capture Ratio	95.05	—	95.26
Down Capture Ratio	93.76	—	88.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	14.23	14.24
Price/Book Ratio	1.81	1.26	1.60
Geom Avg Mkt Cap \$B	5.59	2.12	4.89
ROE	12.20	4.28	11.63

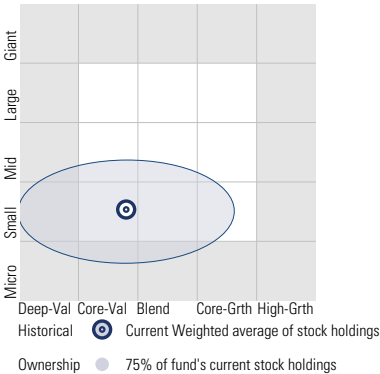
Macquarie Small Cap Value R6 DVZRX

Morningstar Category
Small Value

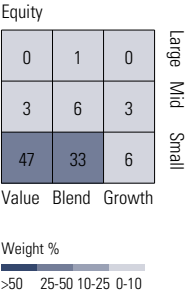
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

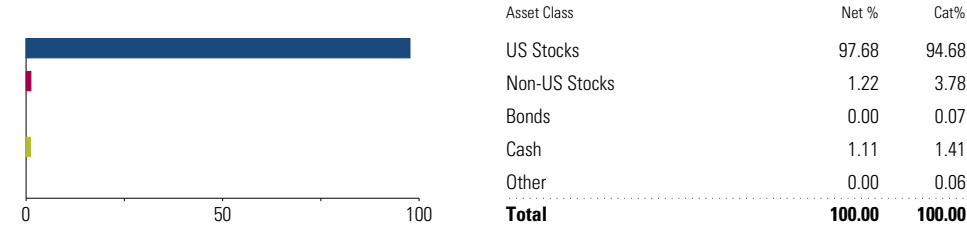
Morningstar Style Box™



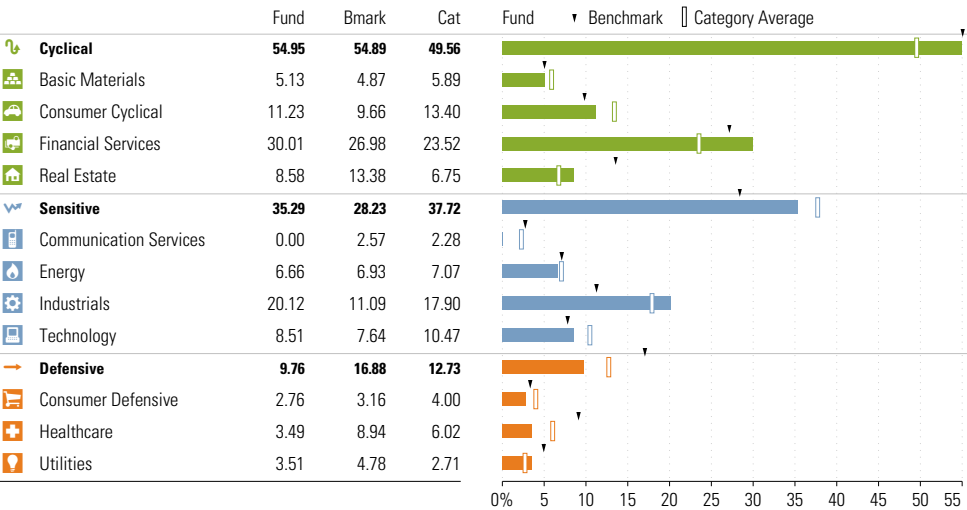
Style Breakdown



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
⊖ East West Bancorp Inc	2.12	2.12	36.15	Financial Services
⊖ Webster Financial Corp	2.03	4.15	11.94	Financial Services
⊖ Stifel Financial Corp	1.90	6.05	55.84	Financial Services
⊖ Hancock Whitney Corp	1.87	7.92	15.70	Financial Services
⊖ Synovus Financial Corp	1.83	9.75	40.11	Financial Services
⊖ Axis Capital Holdings Ltd	1.77	11.52	63.23	Financial Services
⊖ F N B Corp	1.77	13.29	10.82	Financial Services
⊖ Columbia Banking System Inc	1.76	15.05	6.63	Financial Services
⊖ MasTec Inc	1.70	16.76	79.79	Industrials
⊖ ITT Inc	1.67	18.43	20.81	Industrials
⊖ Valley National Bancorp	1.57	20.00	-12.52	Financial Services
⊖ Old National Bancorp	1.50	21.49	31.82	Financial Services
⊖ Independence Realty Trust Inc	1.37	22.87	—	Real Estate
⊖ Louisiana-Pacific Corp	1.31	24.18	47.66	Industrials
⊖ Agree Realty Corp	1.31	25.49	16.68	Real Estate

Total Holdings 113

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 4.96 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.59 is 43.81% lower than the Mid-Cap Growth category average.

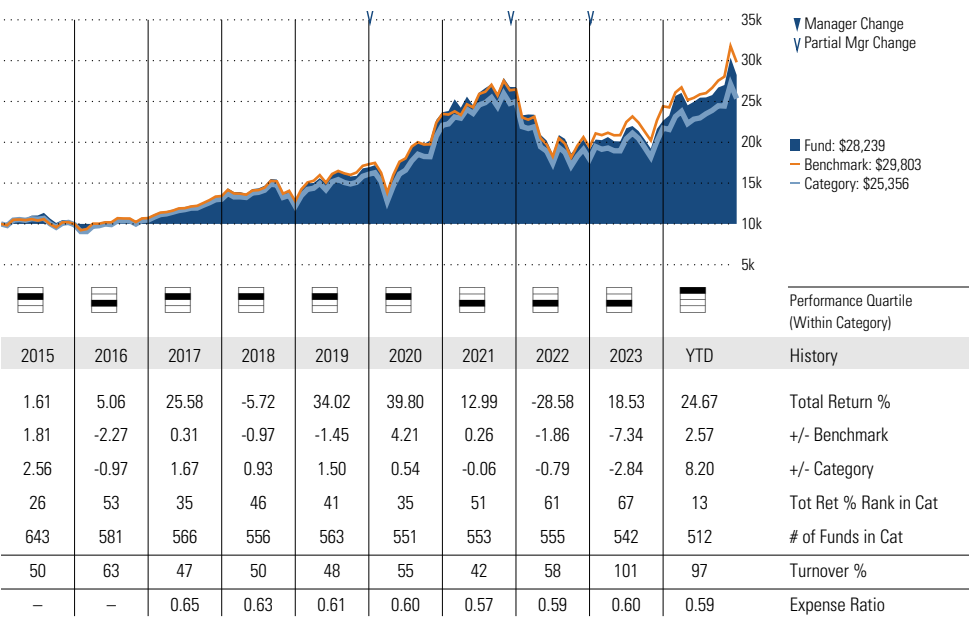
Morningstar Investment Management LLC Analysis

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

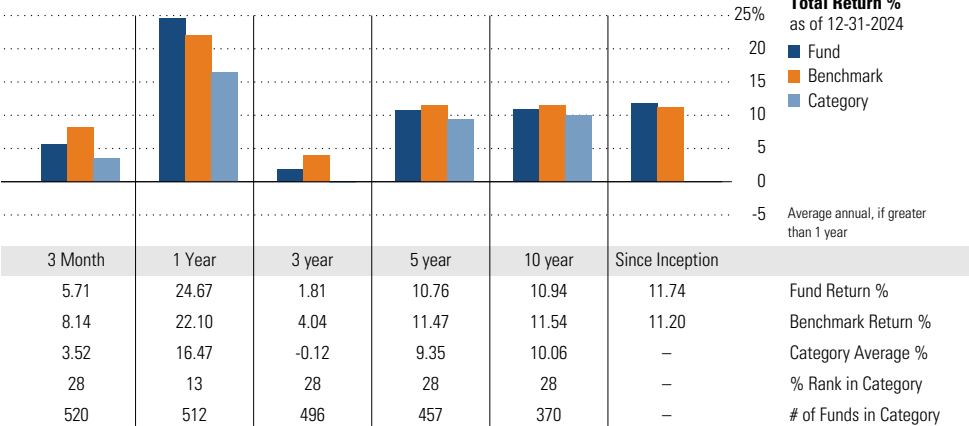
ESG Metrics

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

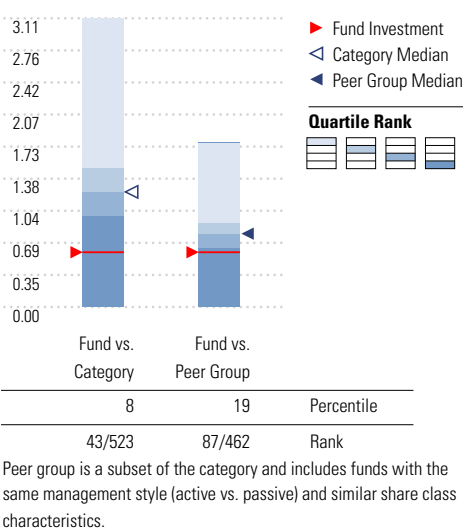
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

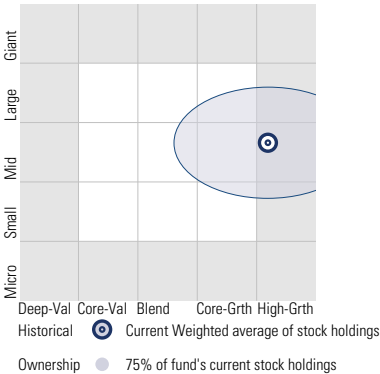
Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

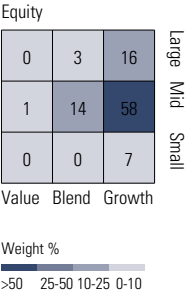
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

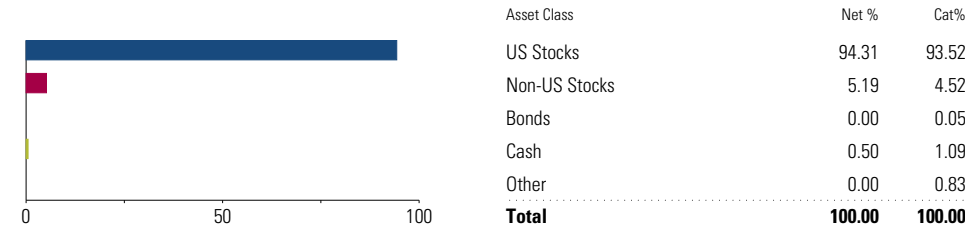
Morningstar Style Box™



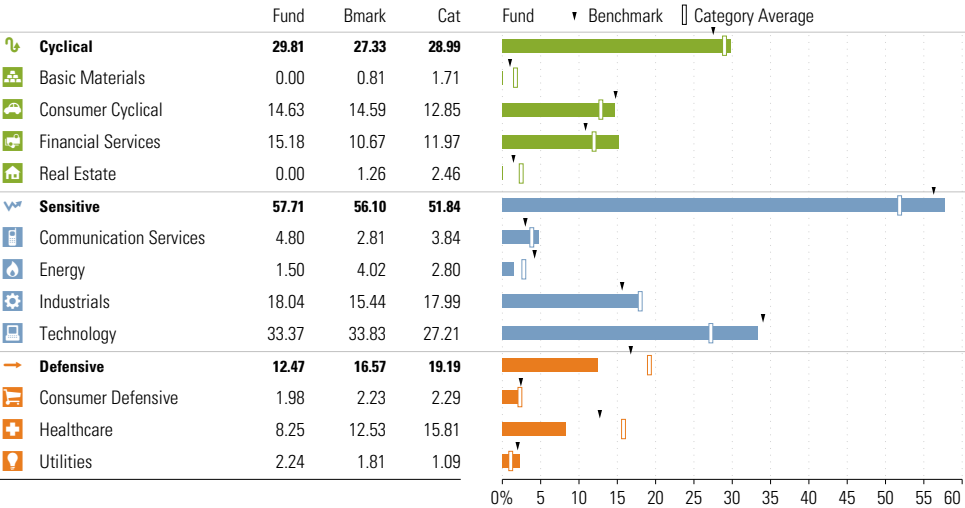
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 75

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

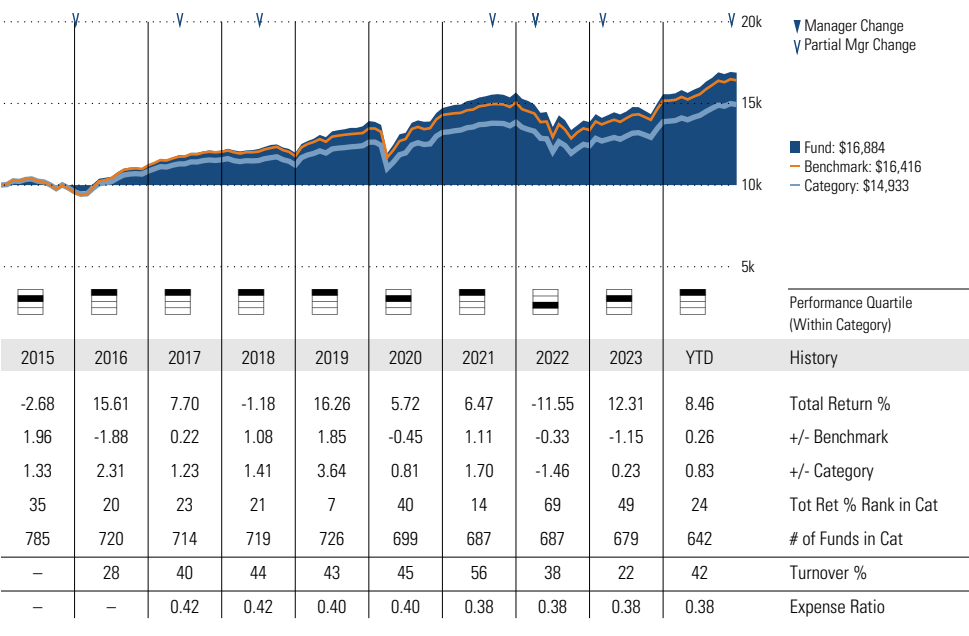
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024

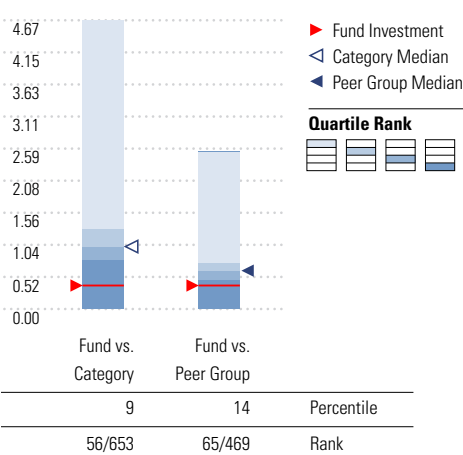
Growth of \$10,000



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	-0.28	-	0.07
Beta	0.96	-	0.89
R-Squared	98.57	-	94.59
Standard Deviation	8.27	8.57	7.82
Sharpe Ratio	-0.17	-0.11	-0.15
Tracking Error	1.05	-	1.88
Information Ratio	-0.38	-	-0.35
Up Capture Ratio	97.45	-	88.99
Down Capture Ratio	100.67	-	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.26	-	3.17
Avg Eff Maturity	5.08	-	4.79

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

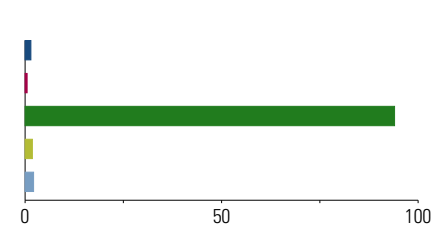
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.47	0.57
Non-US Stocks	0.51	0.05
Bonds	94.01	93.73
Cash	1.85	3.63
Other	2.16	2.02
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.10	—	1.63
AA	0.00	—	0.66
A	0.25	—	0.43
BBB	5.96	—	6.44
BB	44.27	—	33.37
B	25.84	—	31.89
Below B	12.06	—	22.49
Not Rated	6.53	—	3.09

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	4.05	—	2.35			
Treasury	4.05	—	0.86			
Inflation — Protected	0.00	—	0.00			
Agency/Quasi Agency	0.00	—	0.00			
Other Government Related	0.00	—	1.49			
Corporate	90.84	—	90.19			
Corporate Bond	84.63	—	87.28			
Bank Loan	4.79	—	1.88			
Convertible	0.00	—	0.57			
Preferred	1.42	—	0.46			
Securitized	1.82	—	1.25			
Agency MBS Pass-Through	0.00	—	0.11			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.00	—	0.07			
Non-Agency Residential MBS	0.00	—	0.03			
Commercial MBS	0.37	—	0.07			
Asset-Backed	1.45	—	0.97			
Covered Bond	0.00	—	0.00			
Municipal	0.00	—	0.04			
Cash & Equivalents	2.15	—	5.33			
Other	1.13	—	0.83			

Top 10 Holdings as of 12-31-2024

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

Total Holdings 814

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019
Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

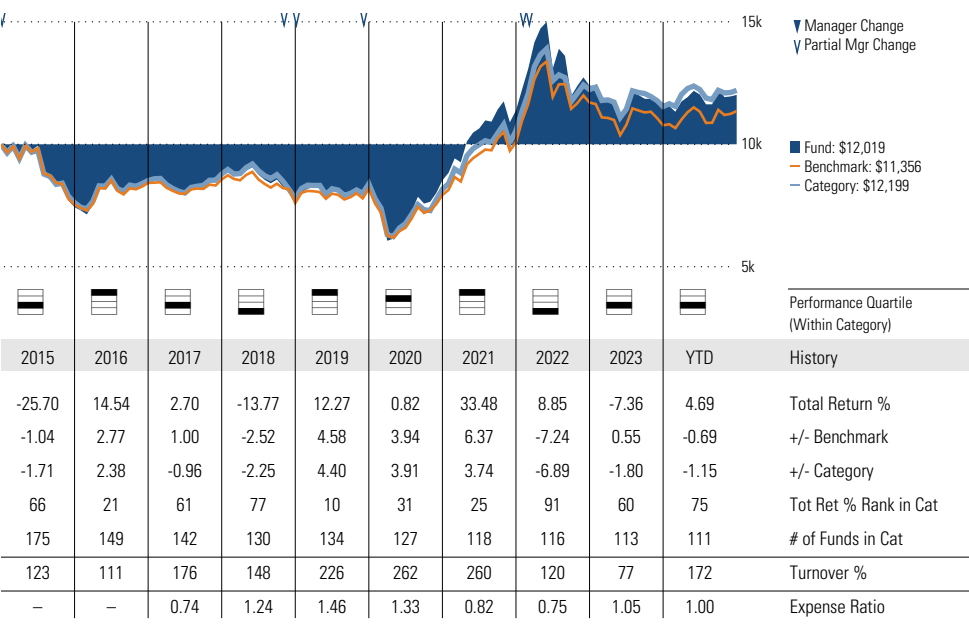
Morningstar Investment Management LLC Analysis

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

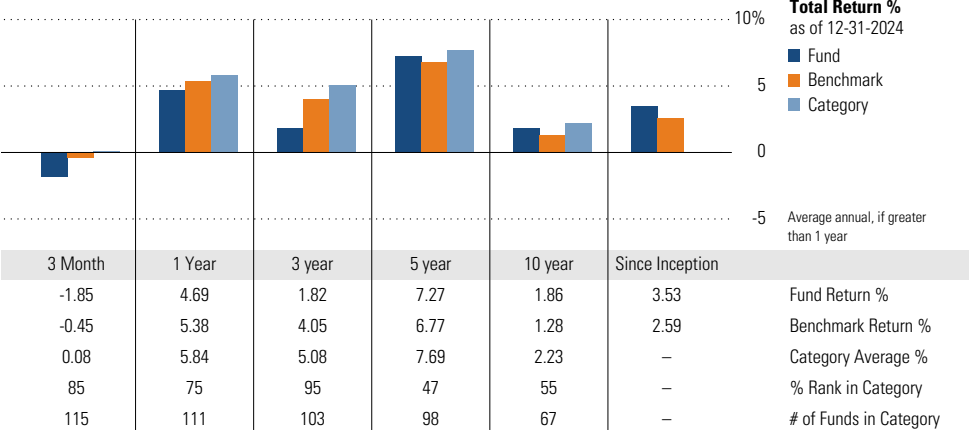
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

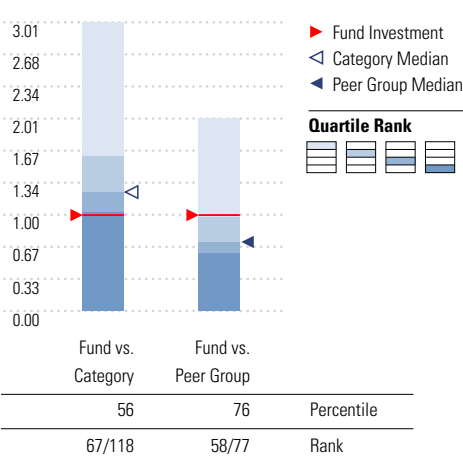
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

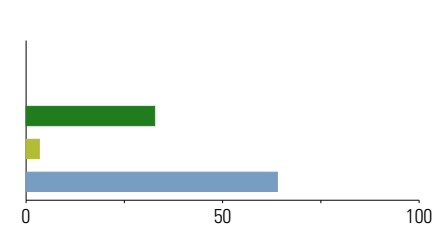
Morningstar Style Box™



Style Breakdown

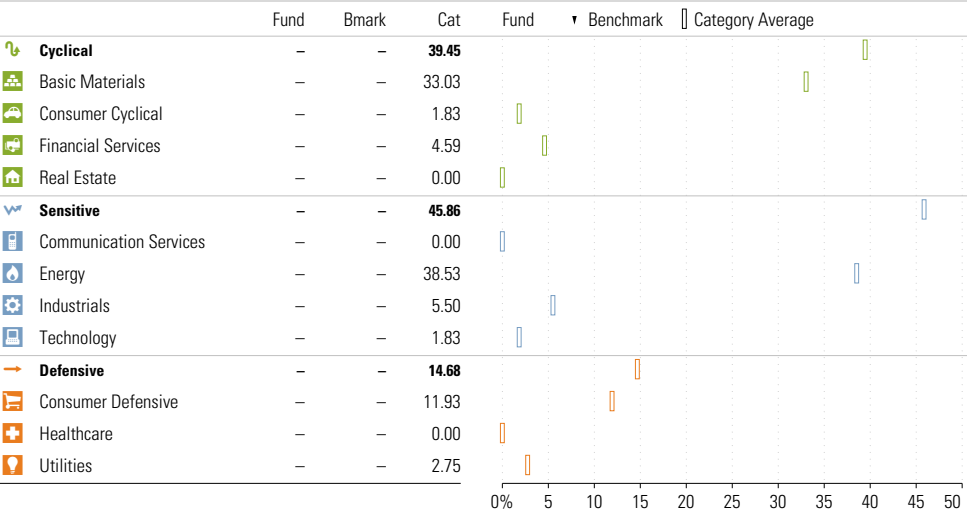


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	32.72	29.63
Cash	3.36	77.89
Other	63.93	-9.25
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

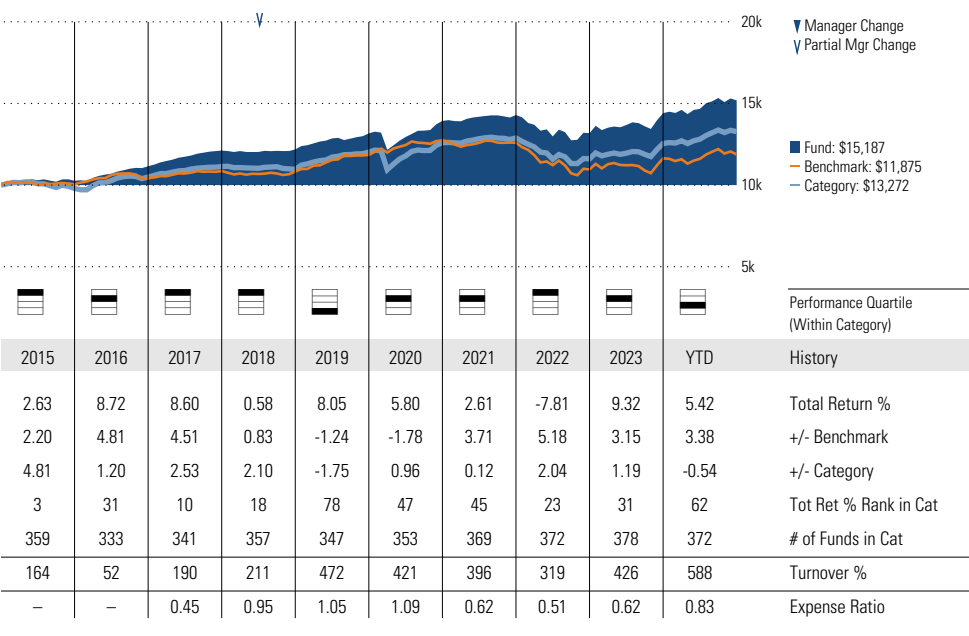
Morningstar Investment Management LLC Analysis

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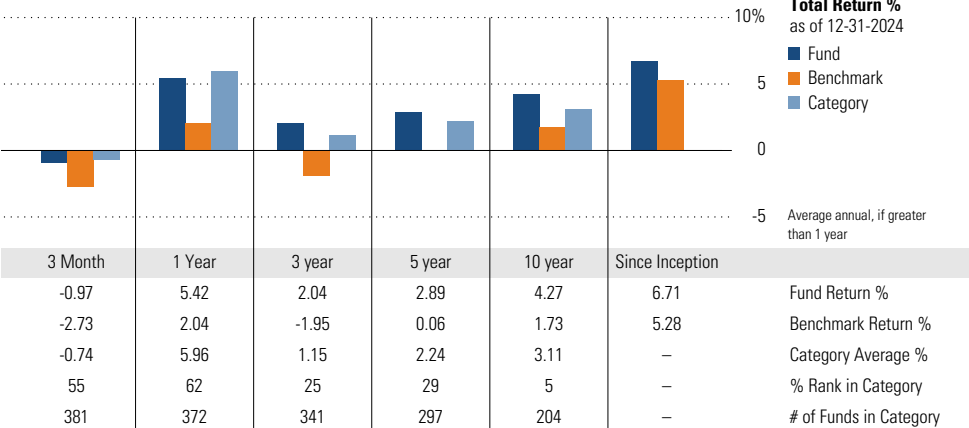
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

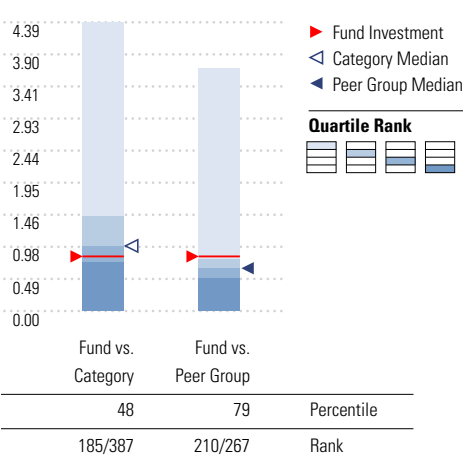
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

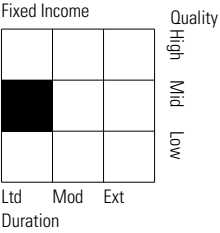
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

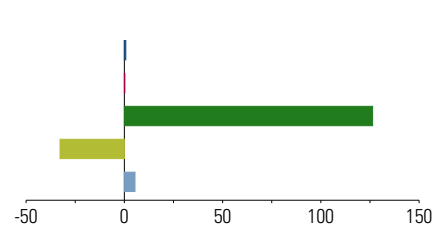
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown



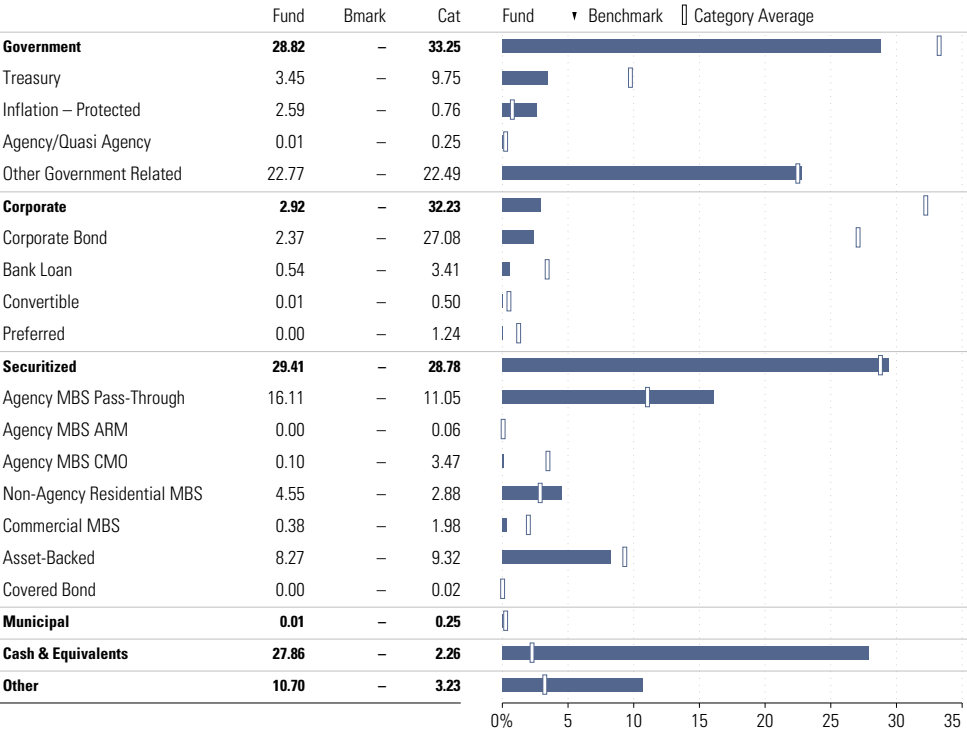
Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 9857

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

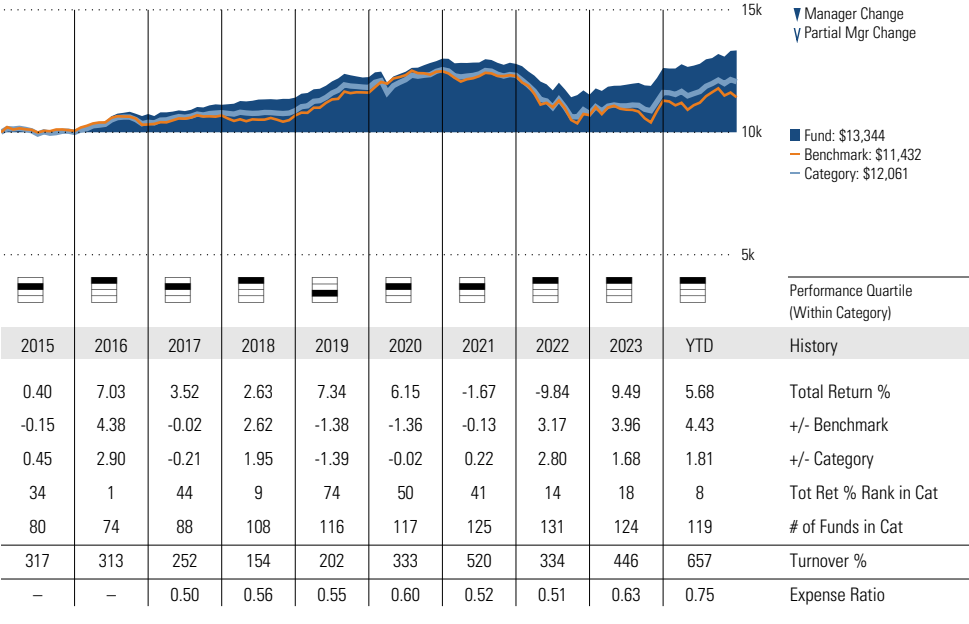
Morningstar Investment Management LLC Analysis

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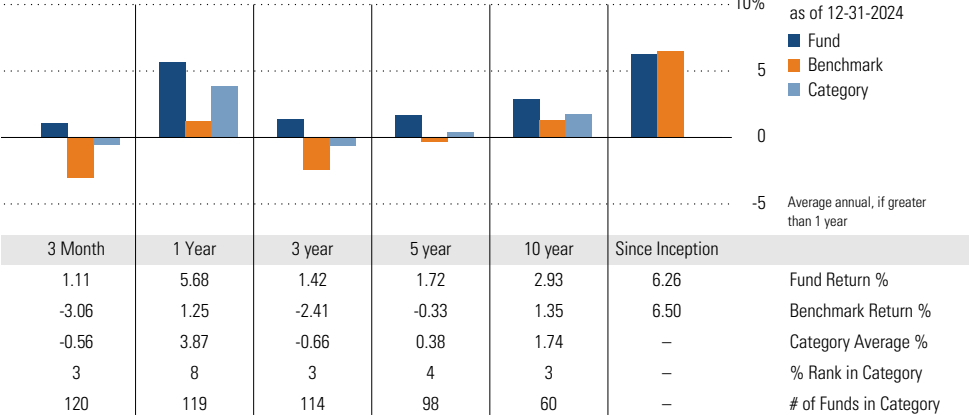
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

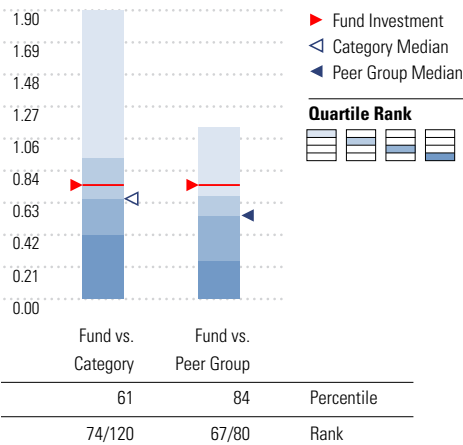
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

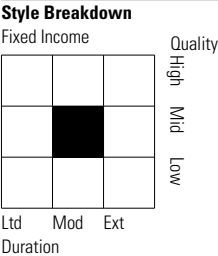
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	-	8.65

PIMCO International Bond (USD-Hdg) Instl PFORX

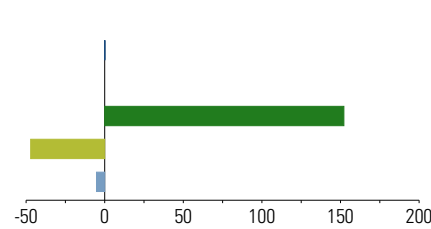
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

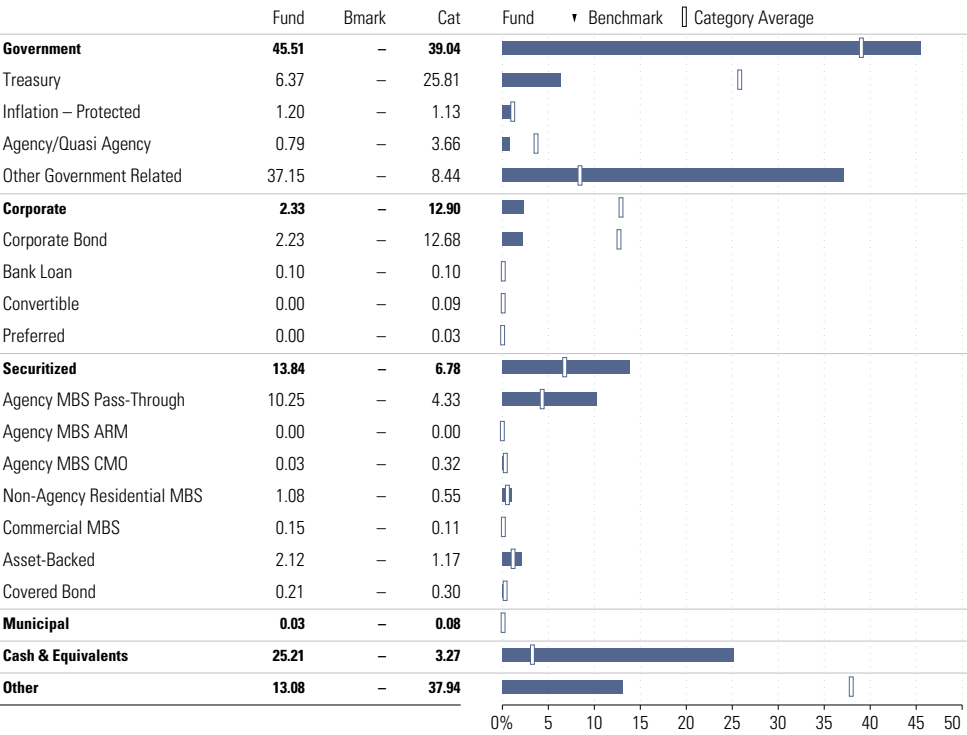


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

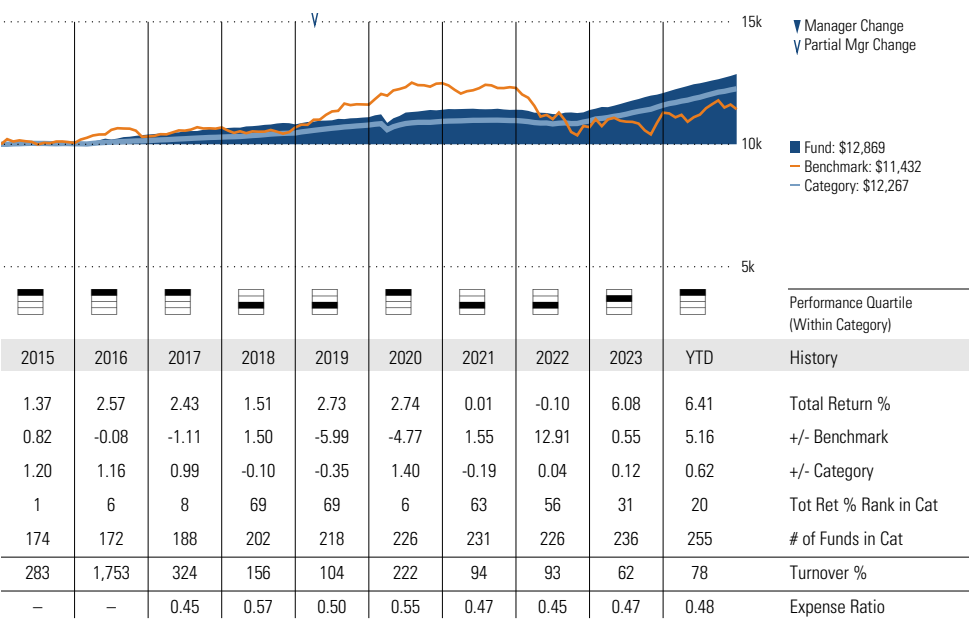
Morningstar Investment Management LLC Analysis

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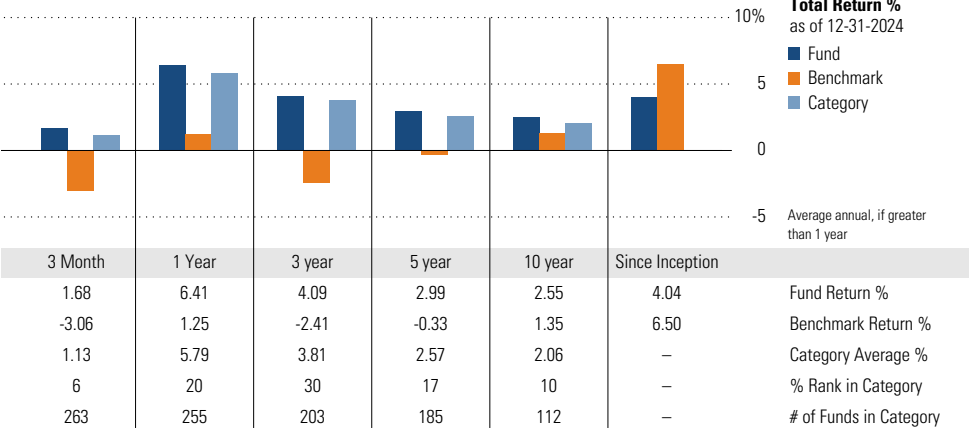
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

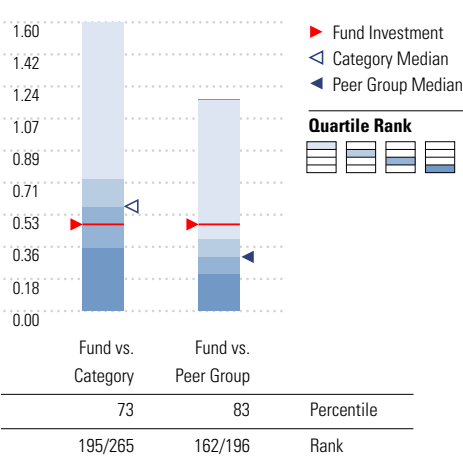
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

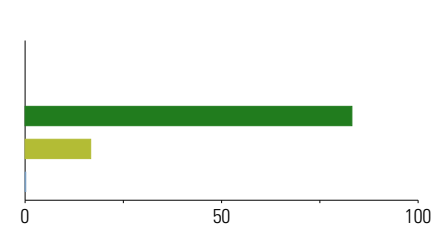
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 1108

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.86 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.94% lower than the Large Value category average.

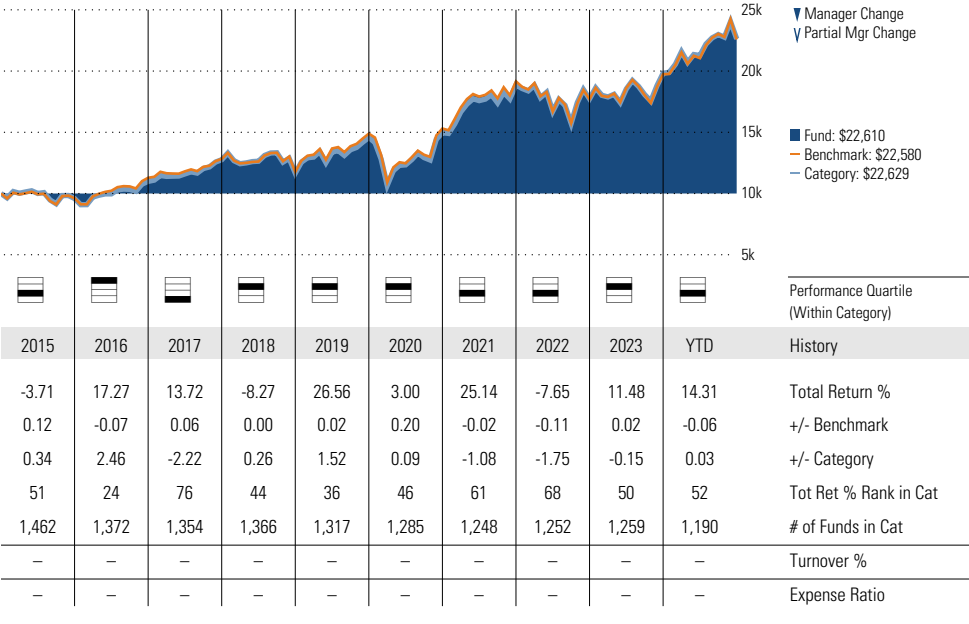
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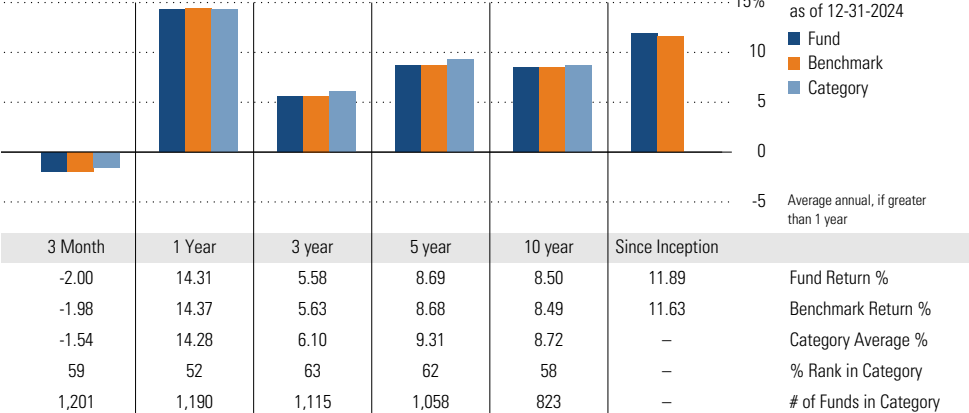
ESG Metrics

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

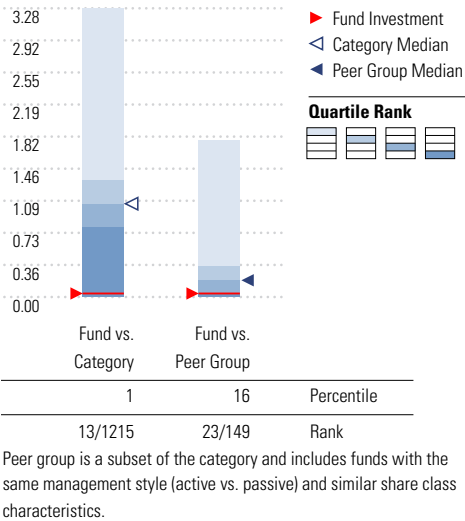
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	0.95
Beta	1.00	-	0.95
R-Squared	100.00	-	95.67
Standard Deviation	16.89	16.89	16.40
Sharpe Ratio	0.16	0.16	0.20
Tracking Error	0.04	-	3.24
Information Ratio	-1.39	-	-0.05
Up Capture Ratio	99.90	-	95.98
Down Capture Ratio	100.10	-	92.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	19.68	18.28
Price/Book Ratio	2.53	2.54	2.44
Geom Avg Mkt Cap \$B	81.89	81.59	133.34
ROE	17.06	17.10	20.31

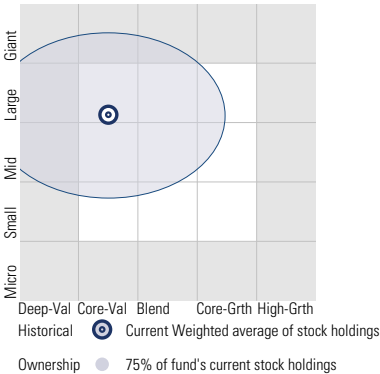
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

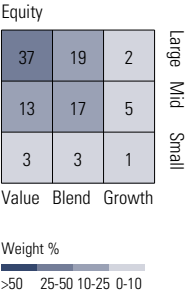
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

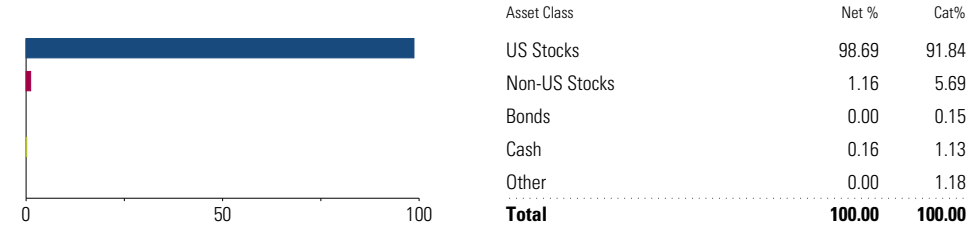
Morningstar Style Box™



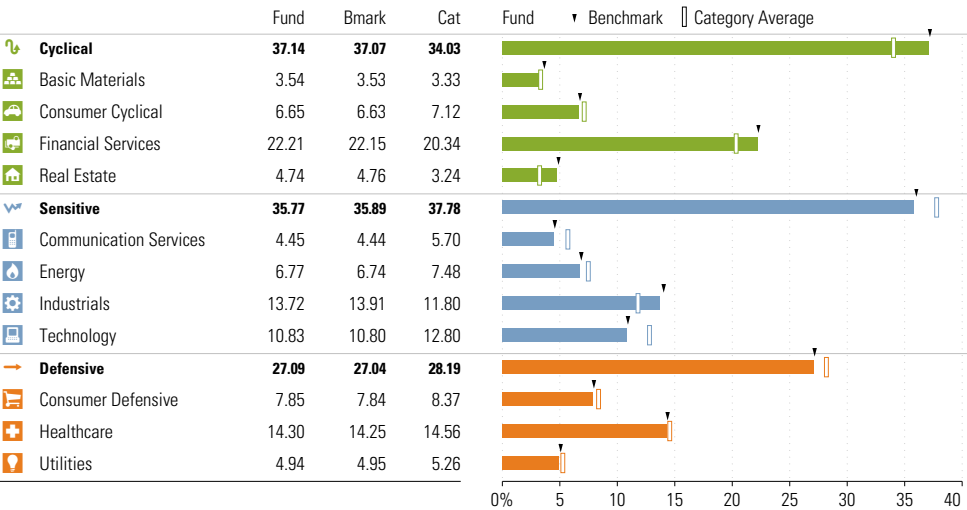
Style Breakdown



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
⊖ Berkshire Hathaway Inc Class B	3.37	3.37	27.09	Financial Services
⊖ JPMorgan Chase & Co	2.73	6.10	43.63	Financial Services
⊖ Exxon Mobil Corp	1.96	8.06	11.43	Energy
⊖ UnitedHealth Group Inc	1.76	9.82	-2.36	Healthcare
⊖ Walmart Inc	1.59	11.41	73.51	Consumer Defensive
⊖ Johnson & Johnson	1.42	12.83	-4.60	Healthcare
⊖ Procter & Gamble Co	1.25	14.08	17.11	Consumer Defensive
⊖ Bank of America Corp	1.19	15.26	33.50	Financial Services
⊖ Chevron Corp	1.01	16.28	1.47	Energy
⊖ Cisco Systems Inc	0.96	17.24	20.33	Technology
⊖ Wells Fargo & Co	0.95	18.19	45.75	Financial Services
⊖ Accenture PLC Class A	0.89	19.08	1.78	Technology
⊖ The Walt Disney Co	0.82	19.90	24.38	Communication Svc
⊖ International Business Machines Corp	0.82	20.72	38.49	Technology
⊖ Linde PLC	0.82	21.54	3.29	Basic Materials

Total Holdings 870

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

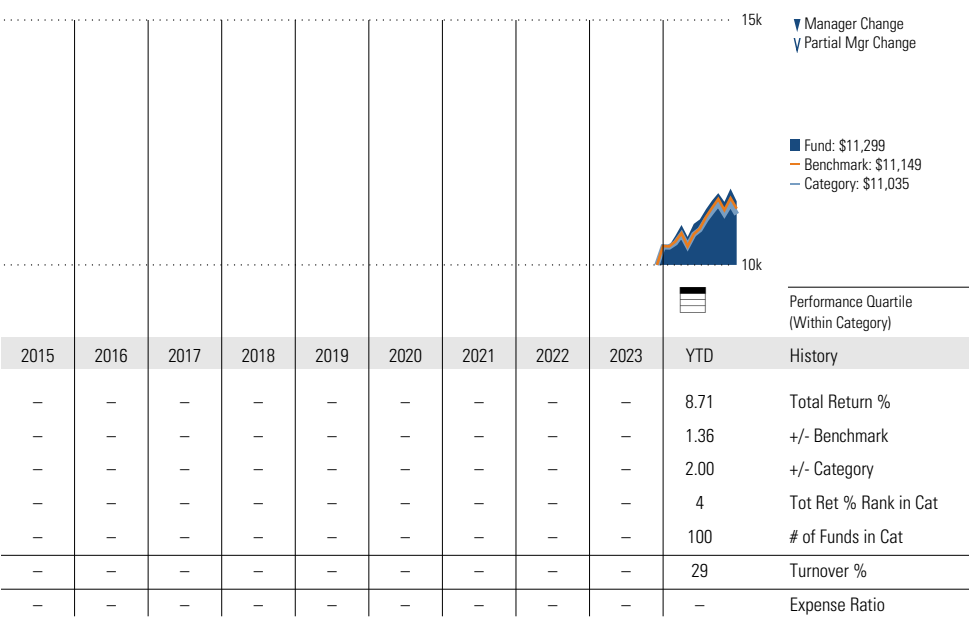
Morningstar Investment Management LLC Analysis

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

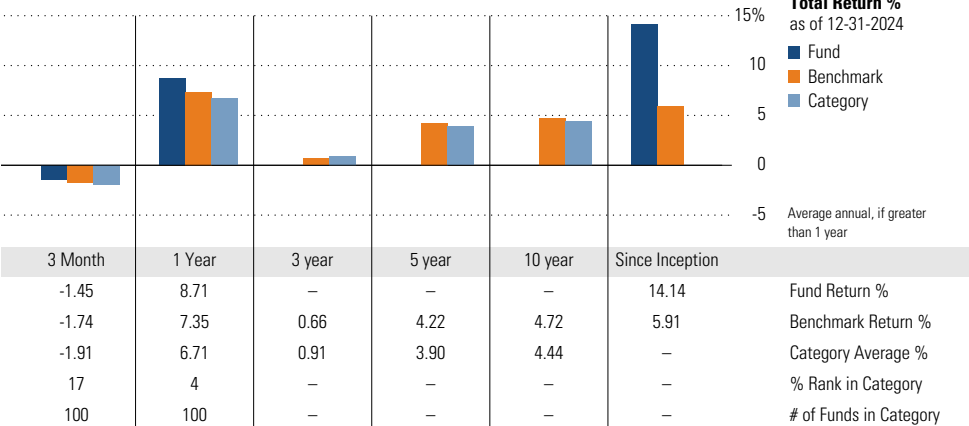
ESG Metrics

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

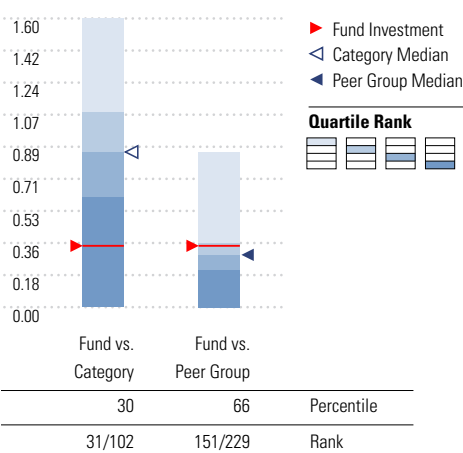
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

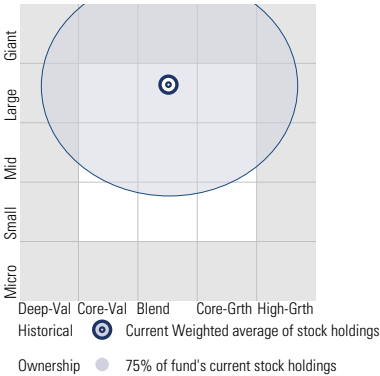
	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	21.79	21.45
Price/Book Ratio	2.98	2.85	2.94
Avg Eff Duration	4.77	-	5.56

T. Rowe Price Retirement 2010 I TRPUX

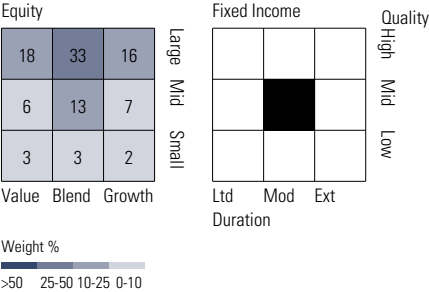
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

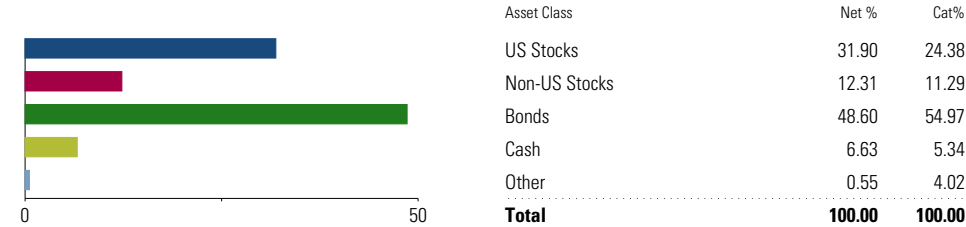
Style Analysis as of 12-31-2024
Morningstar Style Box™



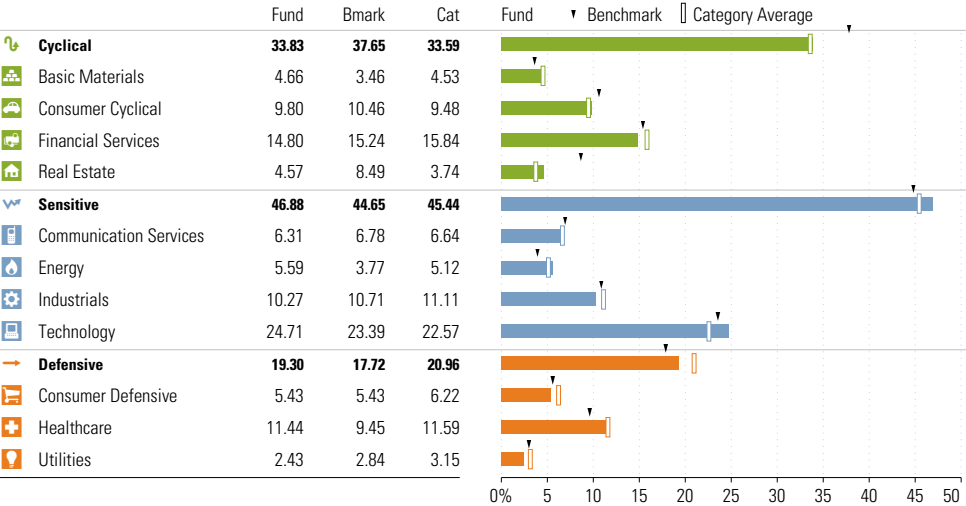
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

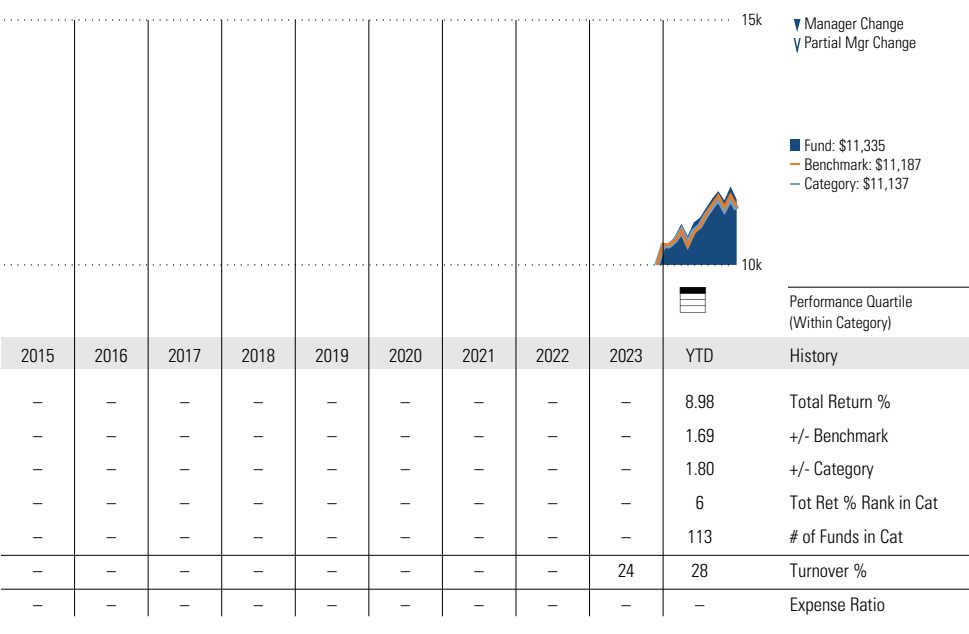
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

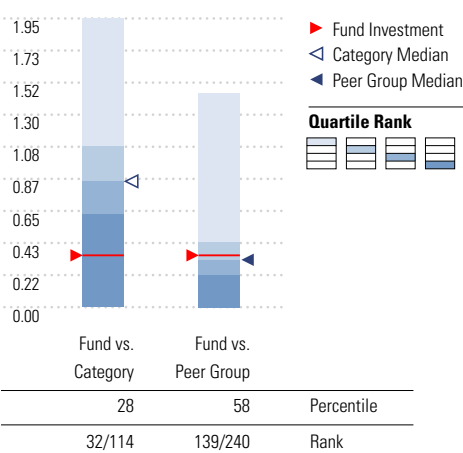
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

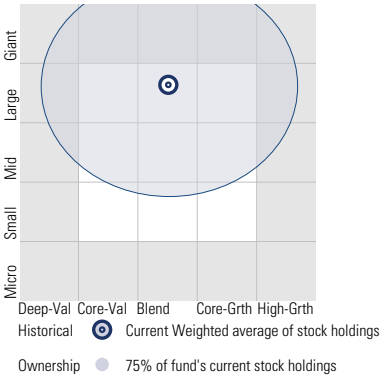
	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	21.61	21.42
Price/Book Ratio	2.99	2.81	2.92
Avg Eff Duration	4.85	-	5.23

T. Rowe Price Retirement 2015 I TRUBX

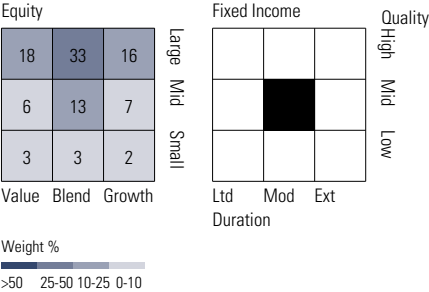
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

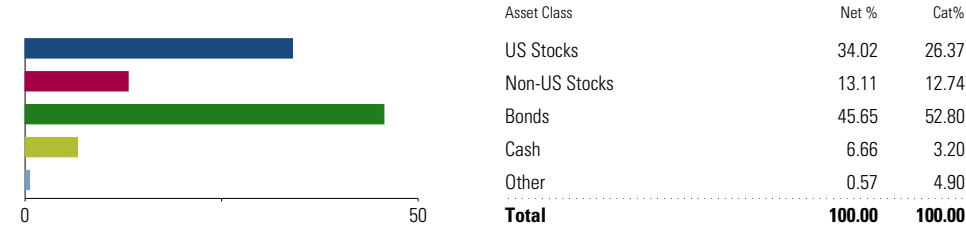
Style Analysis as of 12-31-2024
Morningstar Style Box™



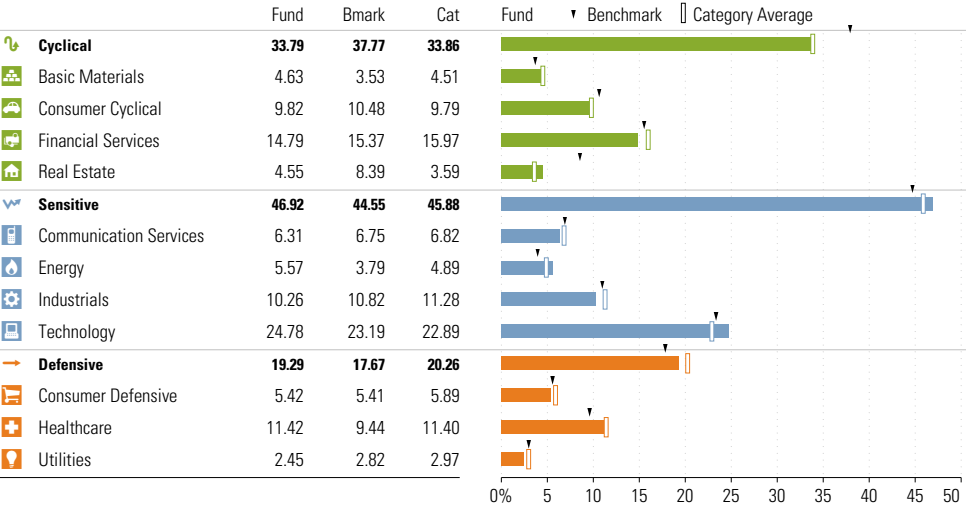
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

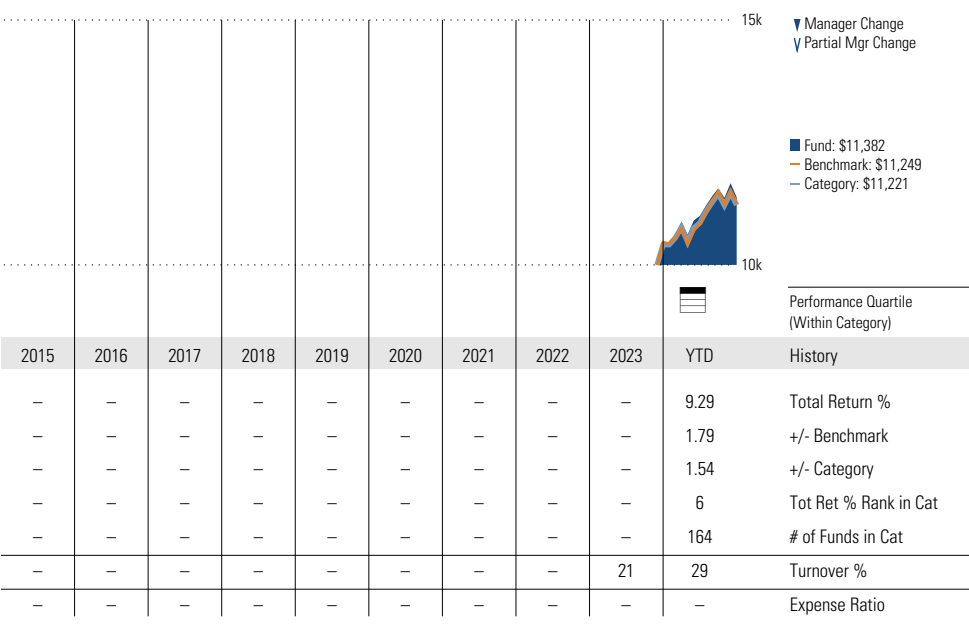
Morningstar Investment Management LLC Analysis

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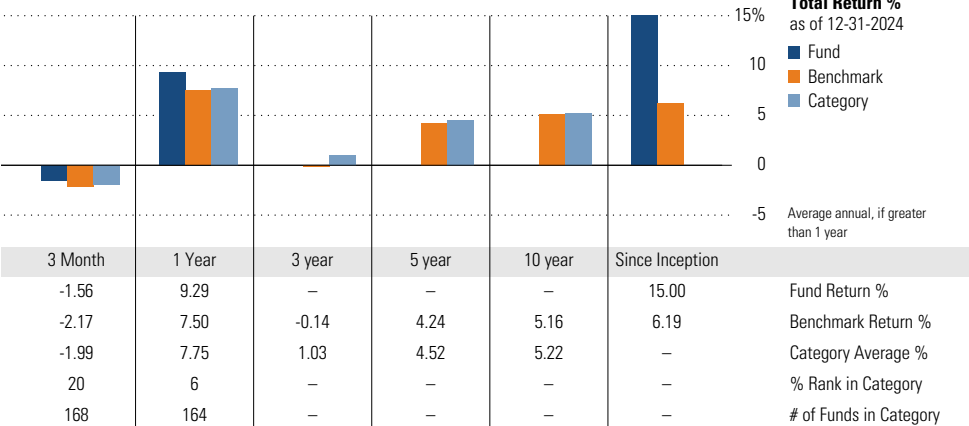
ESG Metrics

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

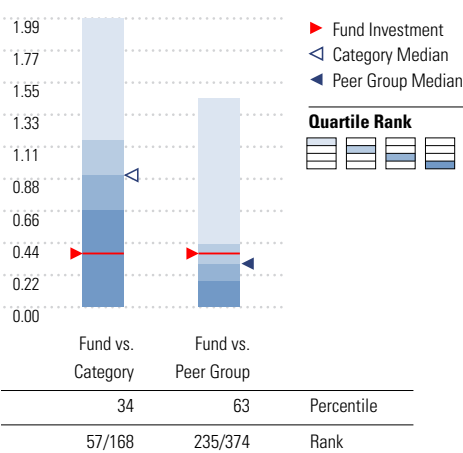
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

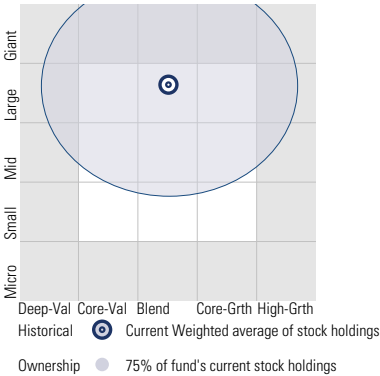
	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	21.41	21.56
Price/Book Ratio	2.99	2.77	2.87
Avg Eff Duration	4.93	-	4.83

T. Rowe Price Retirement 2020 I TRDBX

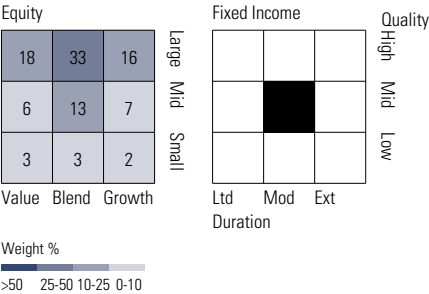
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

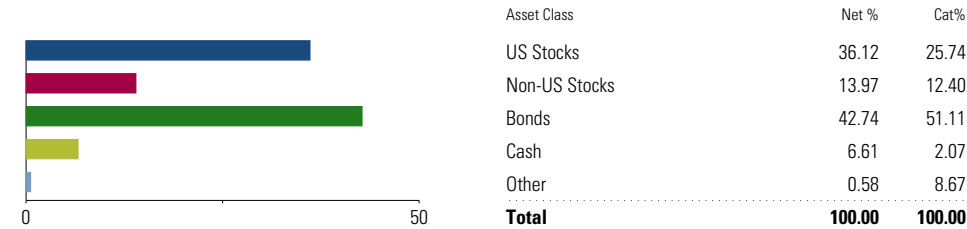
Style Analysis as of 12-31-2024
Morningstar Style Box™



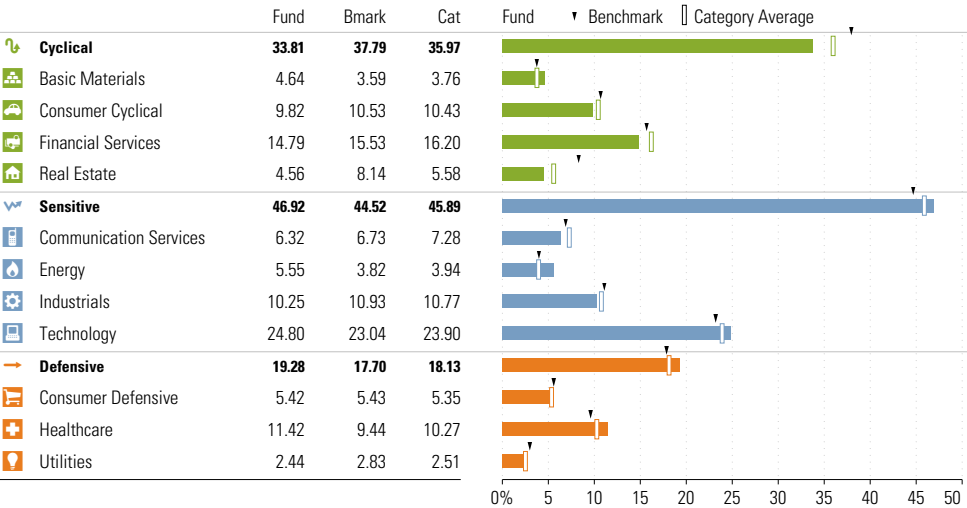
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 33.33% lower than the Target-Date 2025 category average.

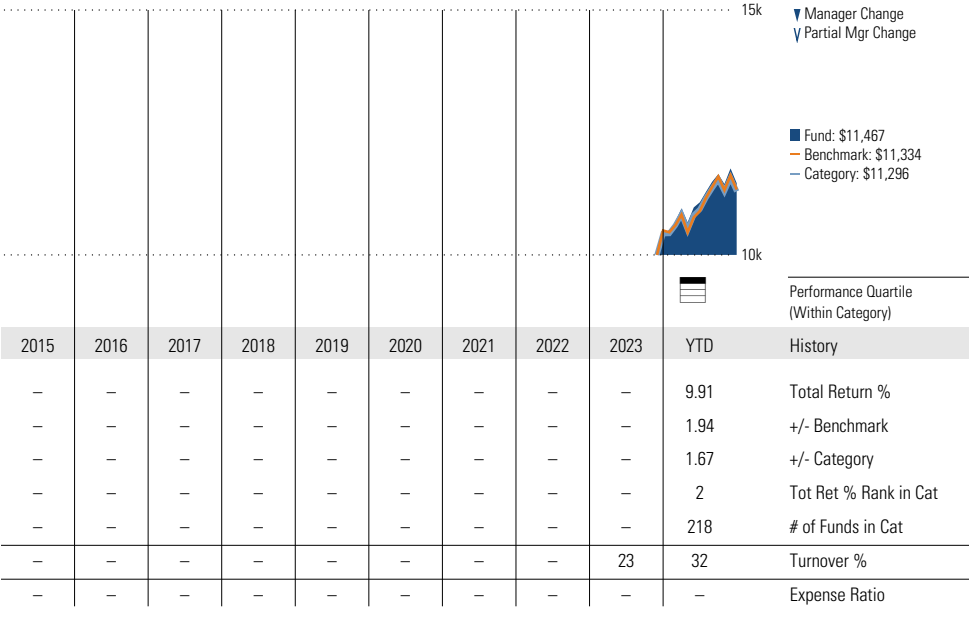
Morningstar Investment Management LLC Analysis

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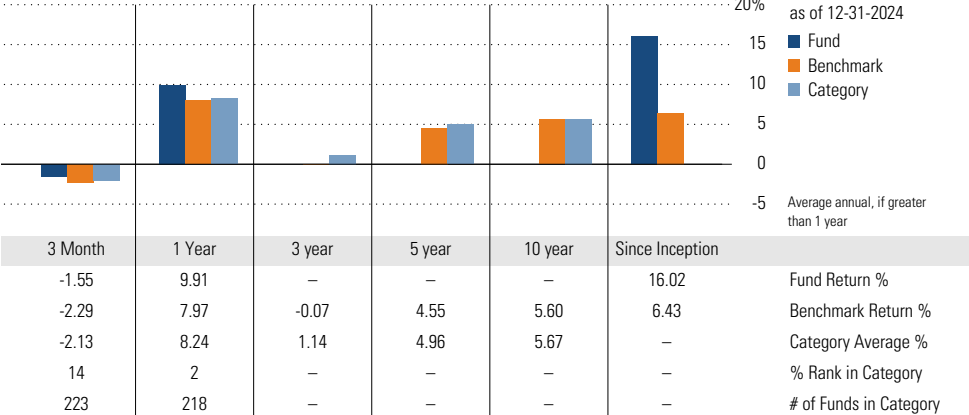
ESG Metrics

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

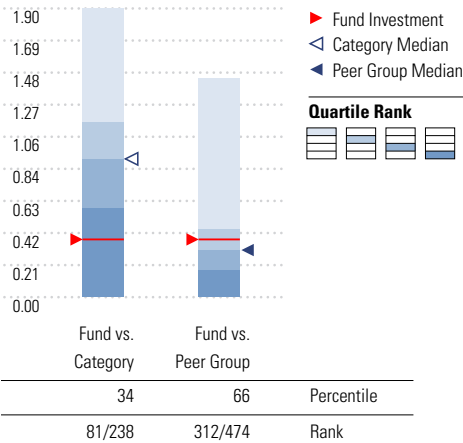
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.21
Beta	-	-	0.87
R-Squared	-	-	98.20
Standard Deviation	-	12.81	11.20
Sharpe Ratio	-	-0.27	-0.21
Tracking Error	-	-	2.29
Information Ratio	-	-	0.63
Up Capture Ratio	-	-	90.35
Down Capture Ratio	-	-	83.70

Portfolio Metrics

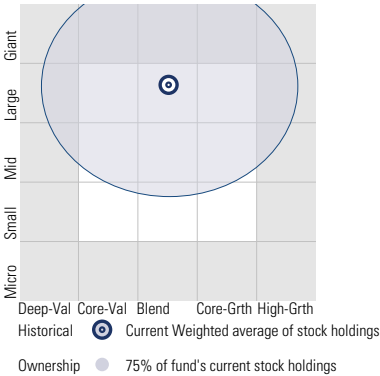
	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	21.21	21.70
Price/Book Ratio	2.98	2.74	2.89
Avg Eff Duration	5.12	-	4.84

T. Rowe Price Retirement 2025 I TREHX

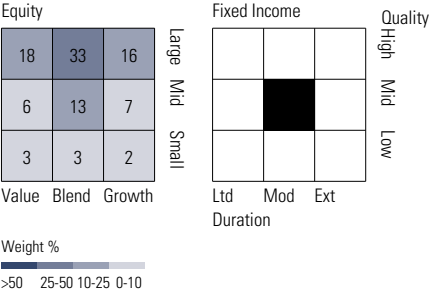
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

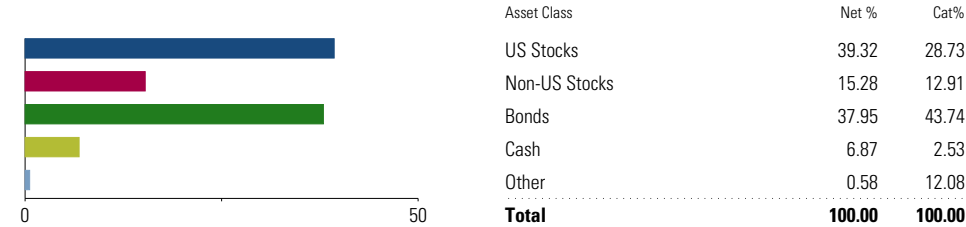
Style Analysis as of 12-31-2024
Morningstar Style Box™



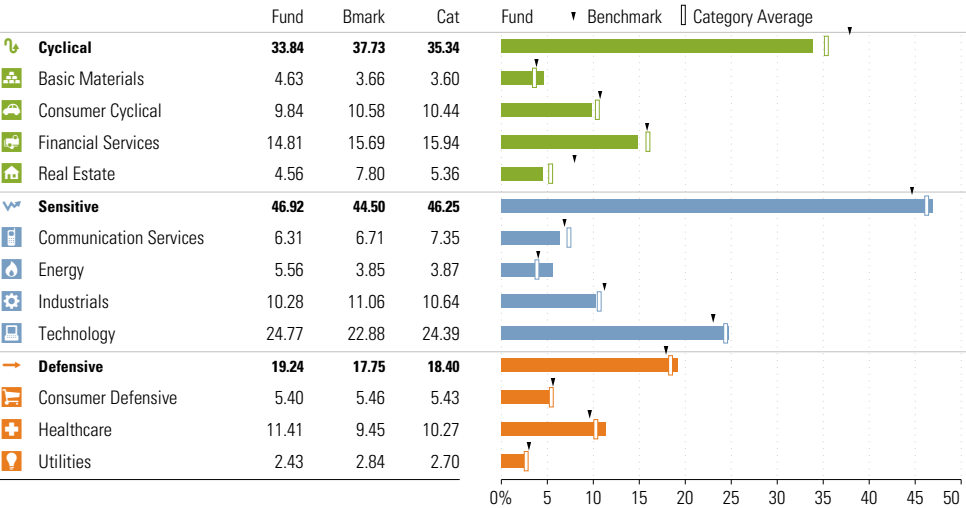
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.42 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2030 category average.

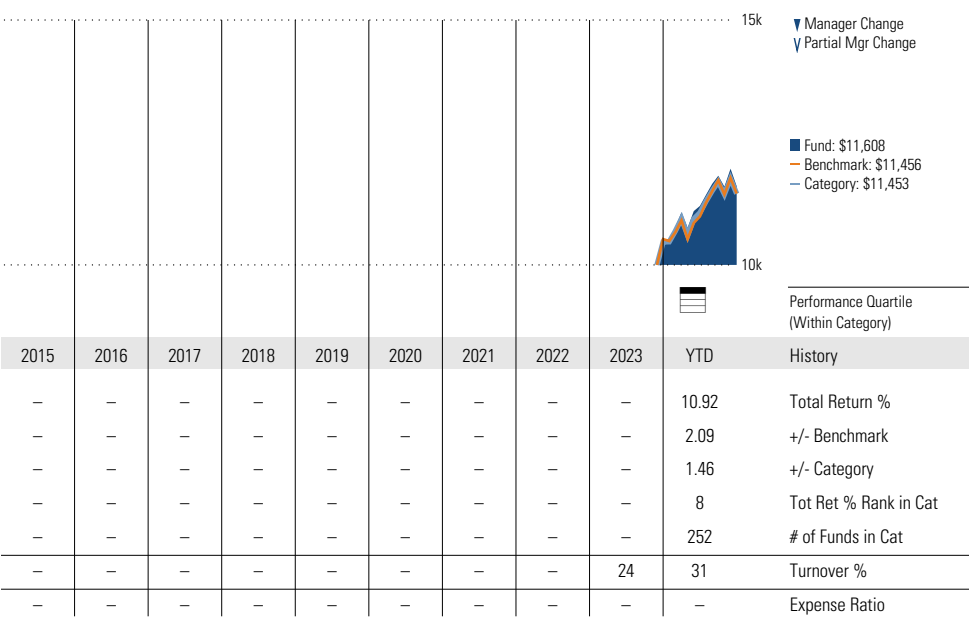
Morningstar Investment Management LLC Analysis

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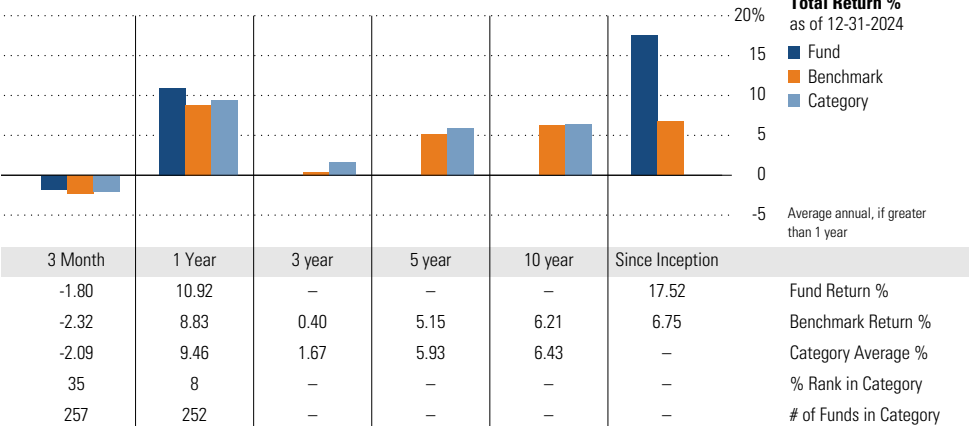
ESG Metrics

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

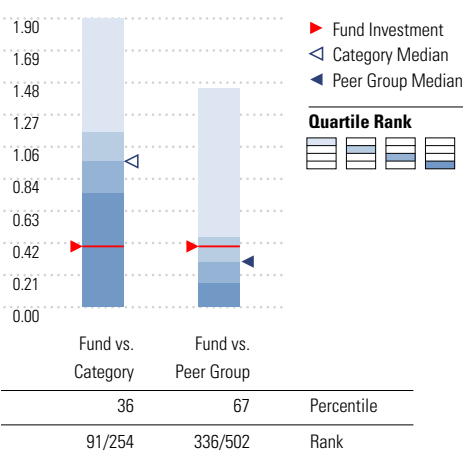
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

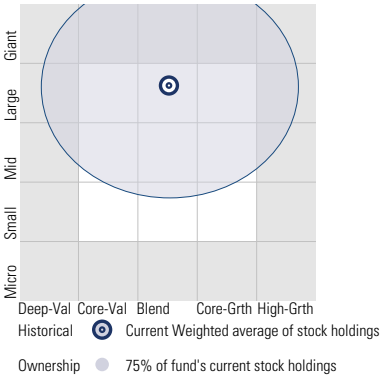
	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	21.01	21.75
Price/Book Ratio	2.94	2.70	2.98
Avg Eff Duration	5.65	-	5.41

T. Rowe Price Retirement 2030 I TRFHX

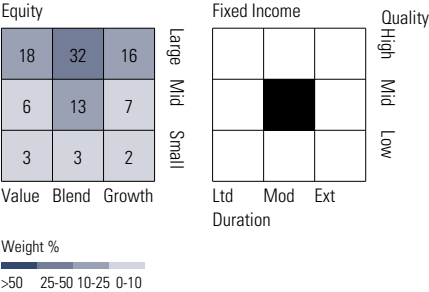
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

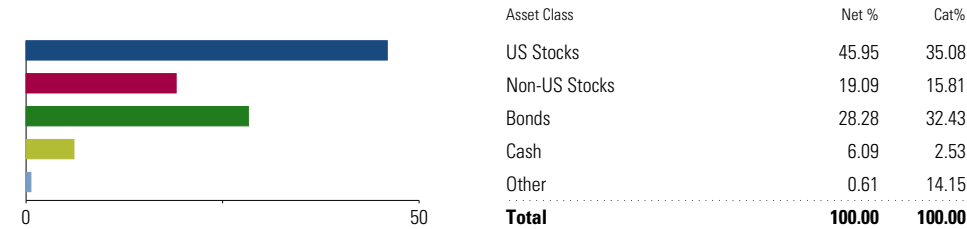
Style Analysis as of 12-31-2024
Morningstar Style Box™



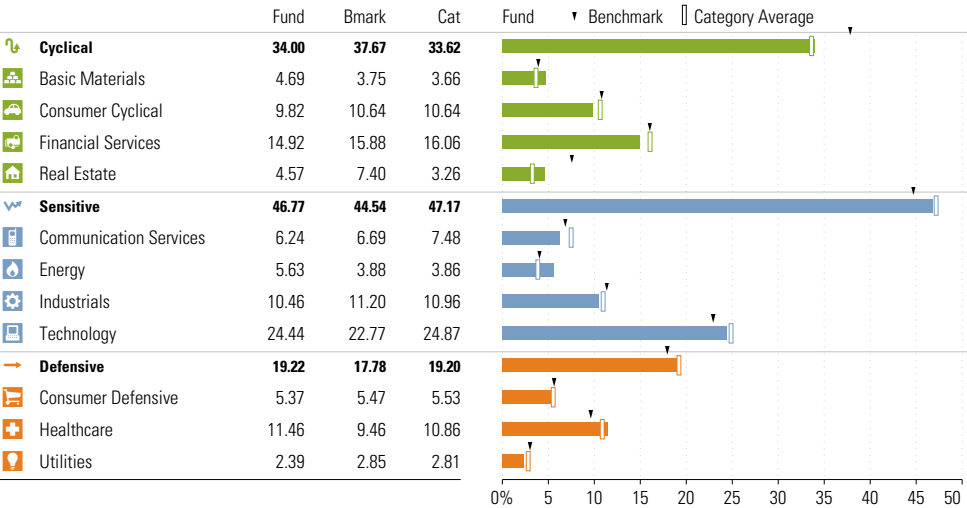
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 27.59% lower than the Target-Date 2035 category average.

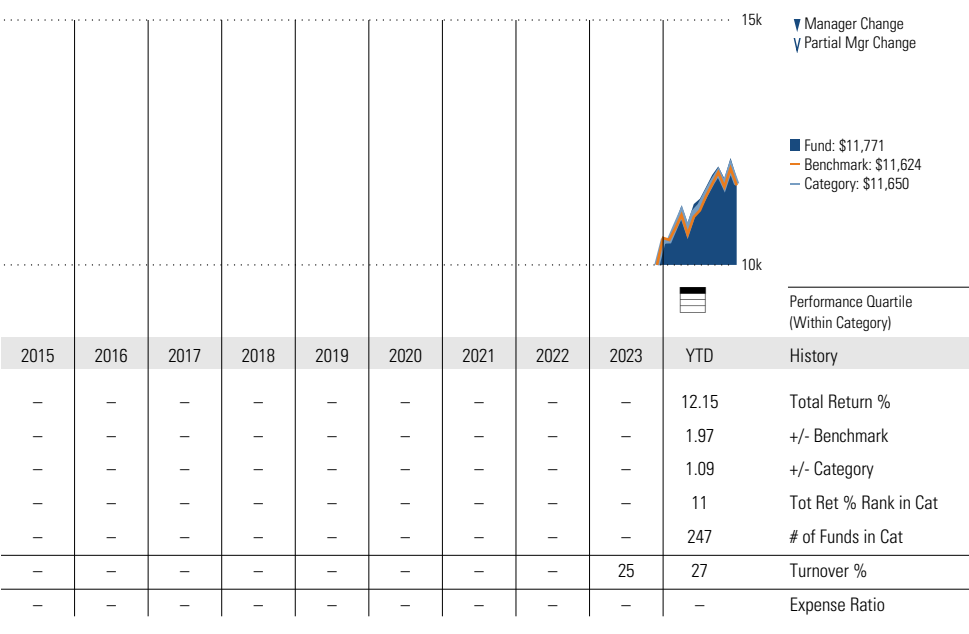
Morningstar Investment Management LLC Analysis

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

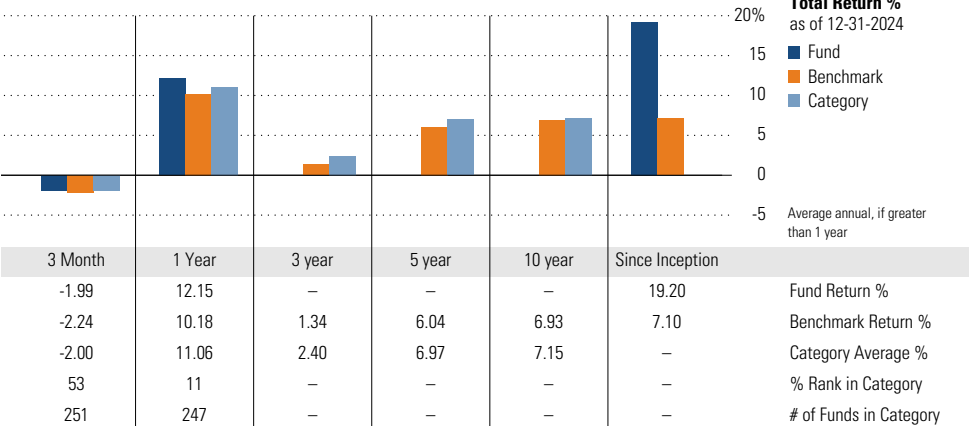
ESG Metrics

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

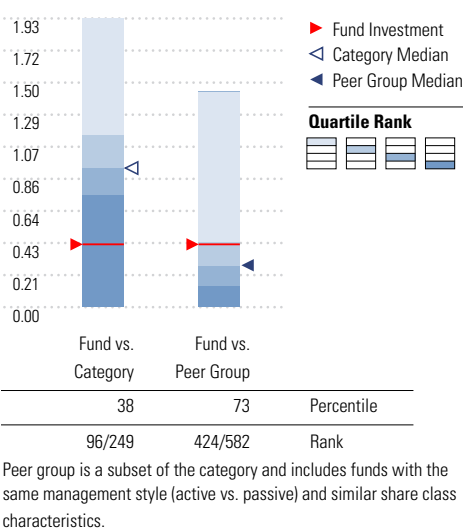
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

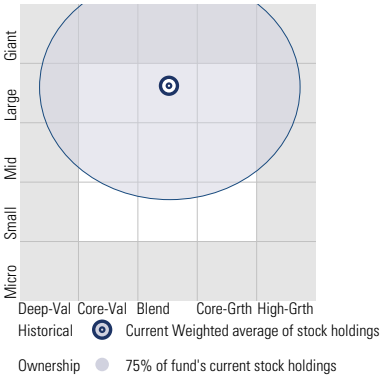
	Fund	Bmark	Cat
Price/Earnings Ratio	21.97	20.81	21.64
Price/Book Ratio	2.90	2.67	2.95
Avg Eff Duration	6.41	-	6.30

T. Rowe Price Retirement 2035 I TRFJX

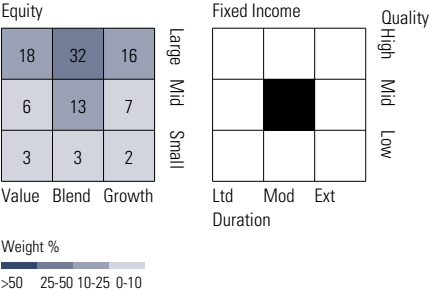
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

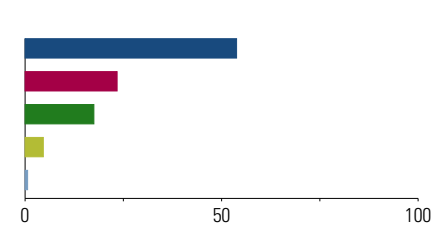
Style Analysis as of 12-31-2024
Morningstar Style Box™



Style Breakdown

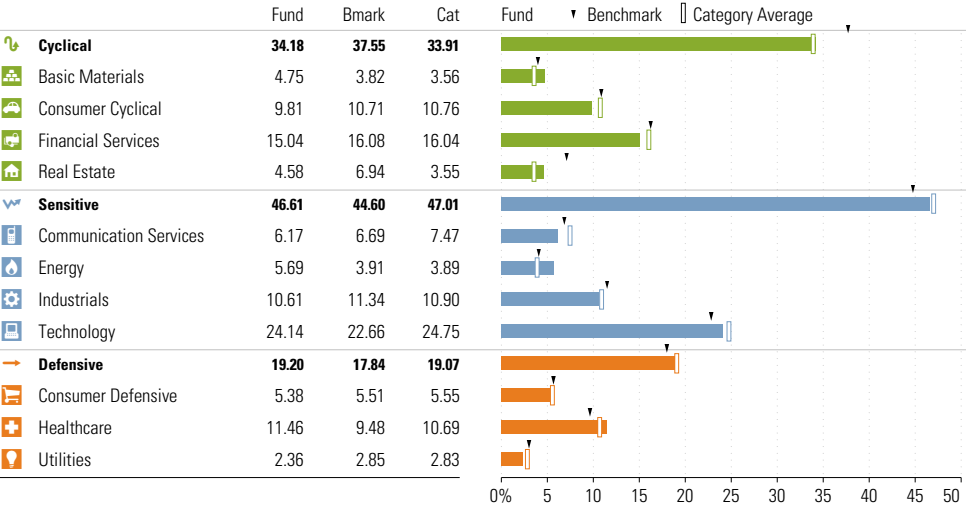


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Target-Date 2040 category average.

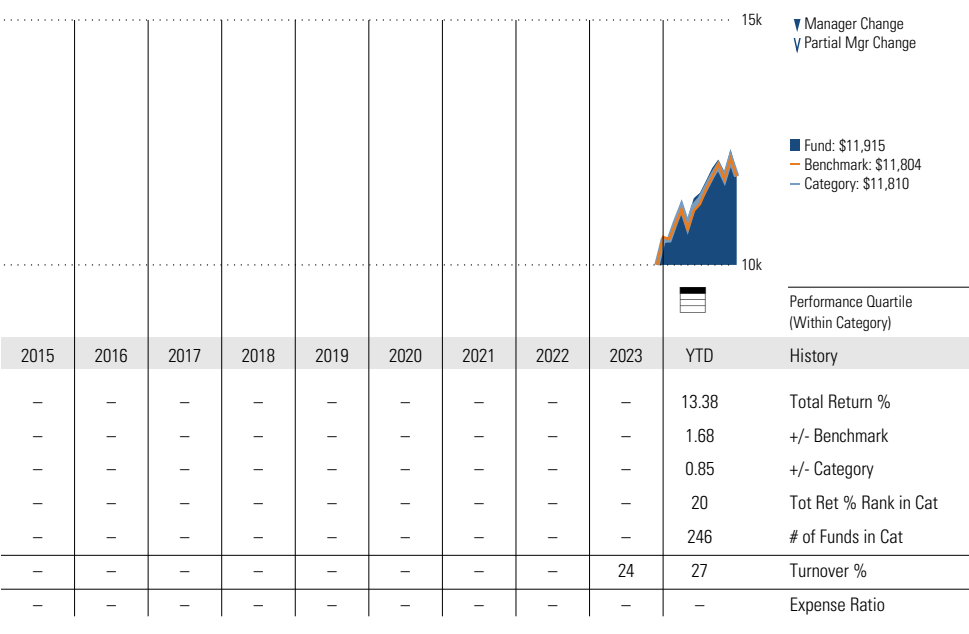
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

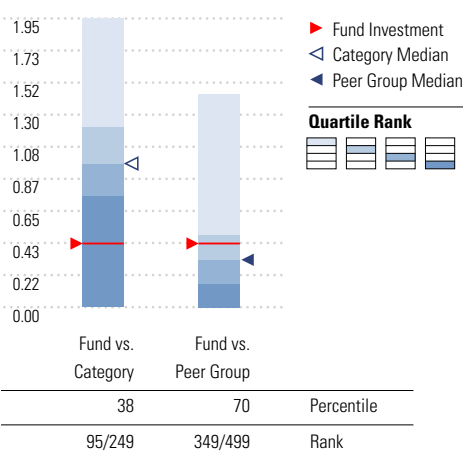
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

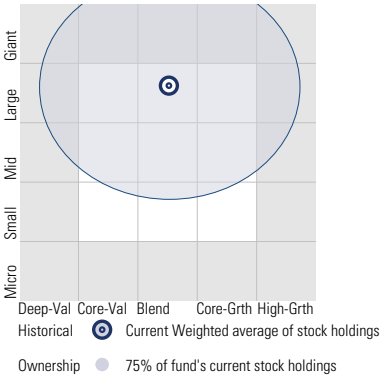
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

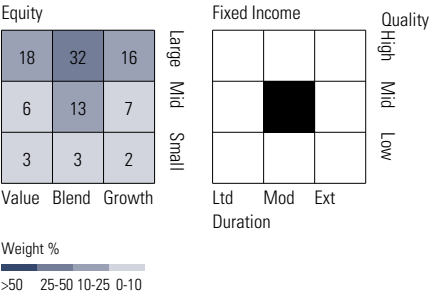
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

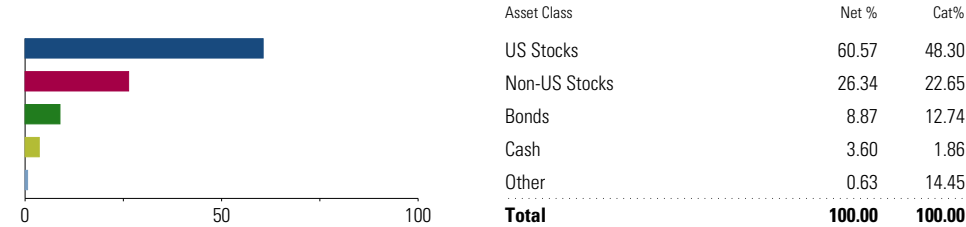
Morningstar Style Box™



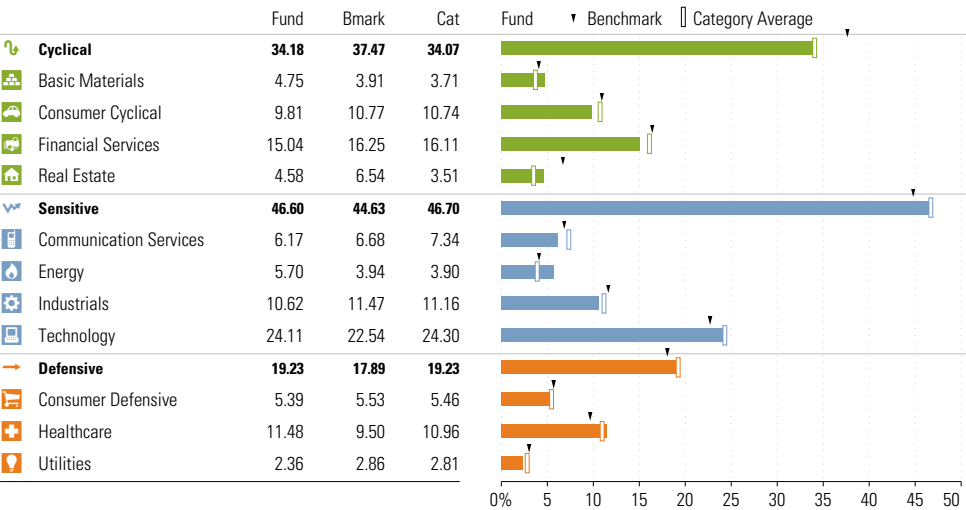
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 25.42% lower than the Target-Date 2045 category average.

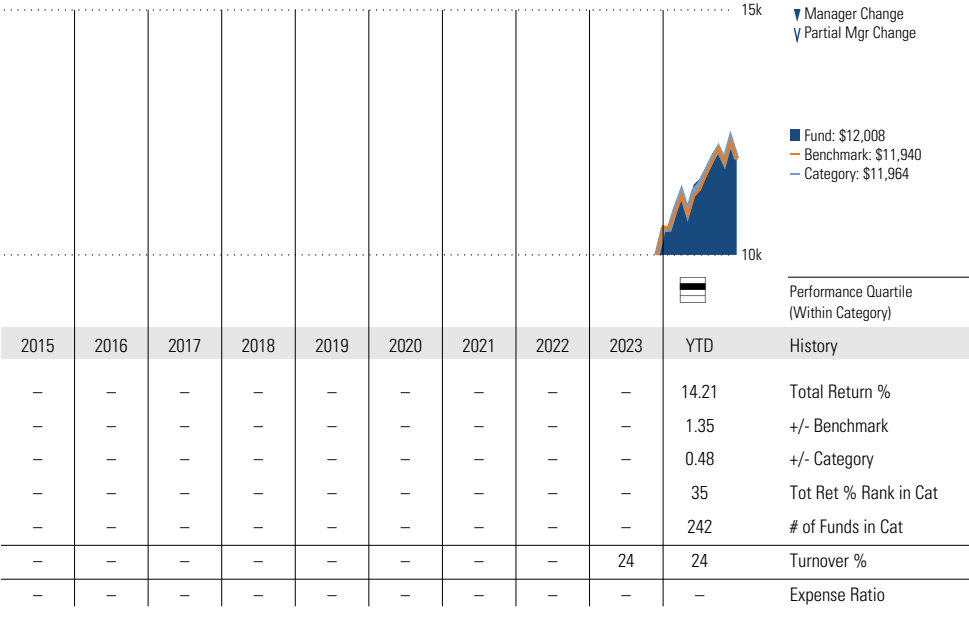
Morningstar Investment Management LLC Analysis

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.

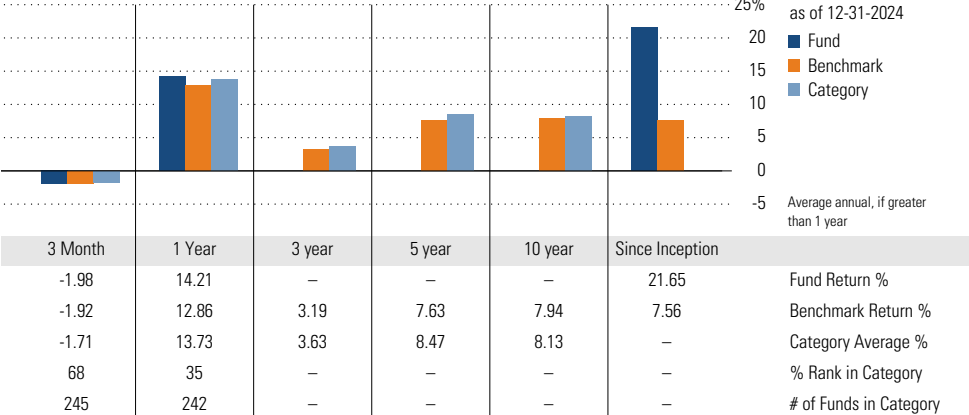
ESG Metrics

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

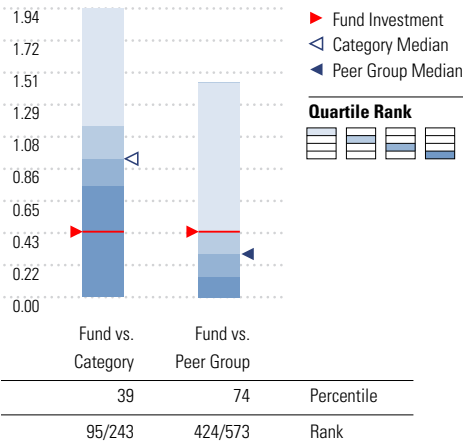
Growth of \$10,000



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	-	-	0.55
Beta	-	-	0.97
R-Squared	-	-	98.35
Standard Deviation	-	15.91	15.53
Sharpe Ratio	-	0.01	0.04
Tracking Error	-	-	2.07
Information Ratio	-	-	0.22
Up Capture Ratio	-	-	98.24
Down Capture Ratio	-	-	95.97

Portfolio Metrics

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

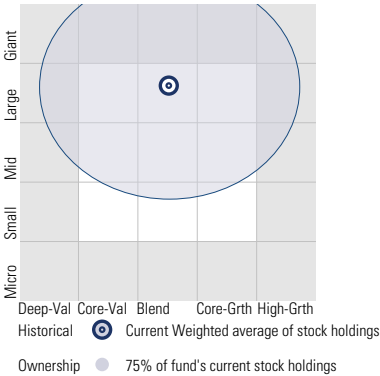
T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

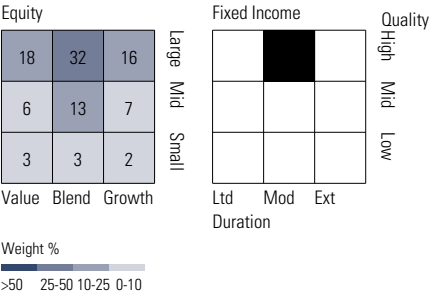
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

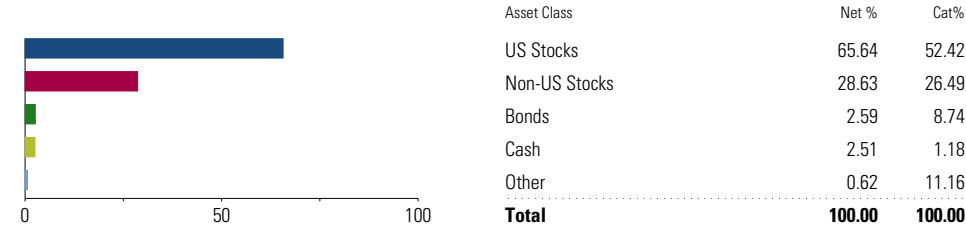
Morningstar Style Box™



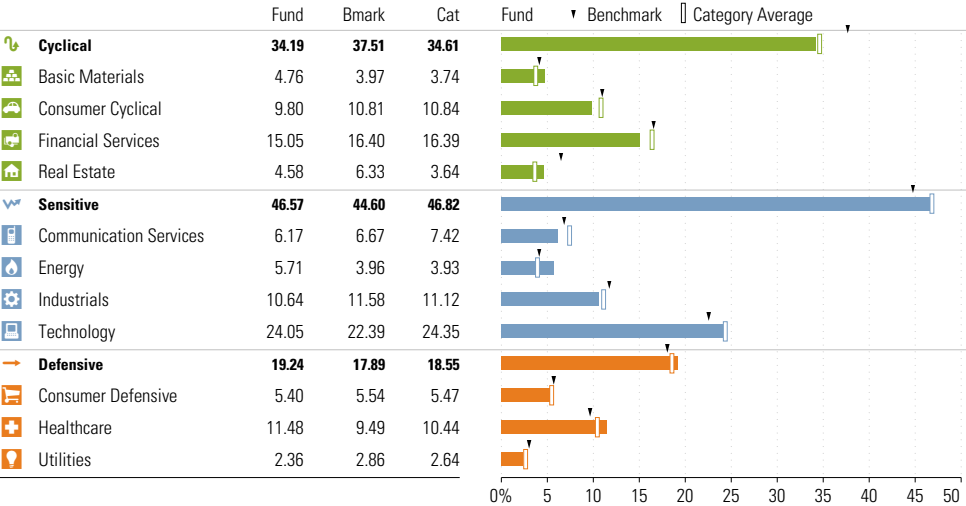
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

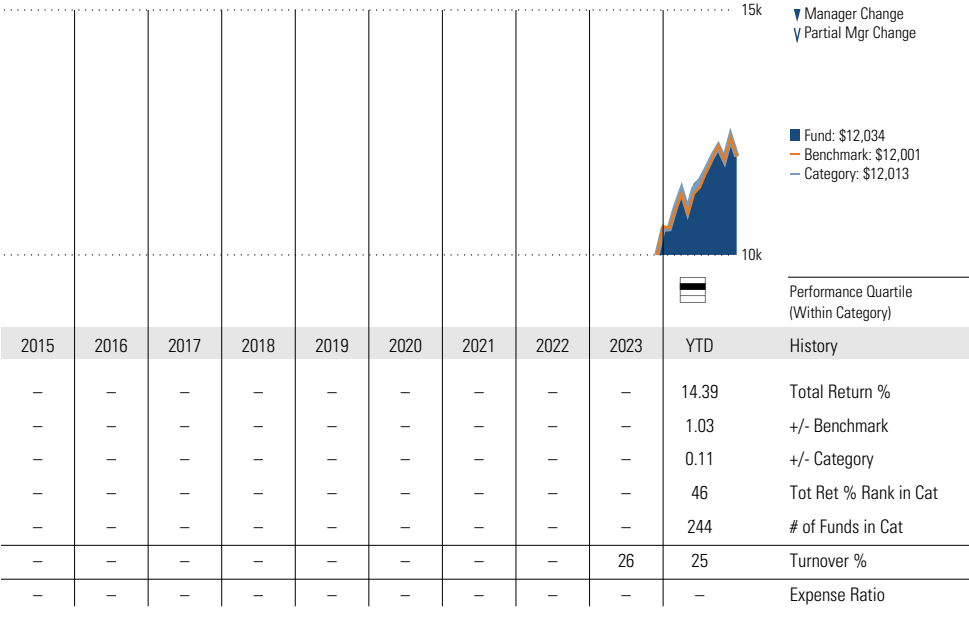
Morningstar Investment Management LLC Analysis

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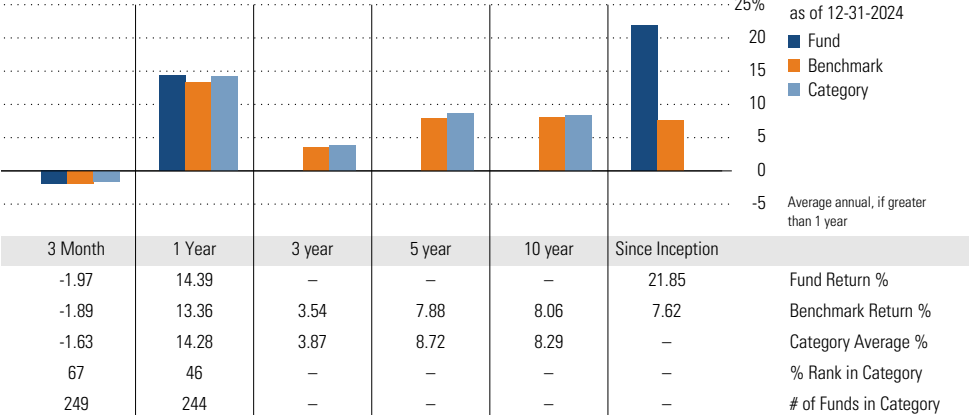
ESG Metrics

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

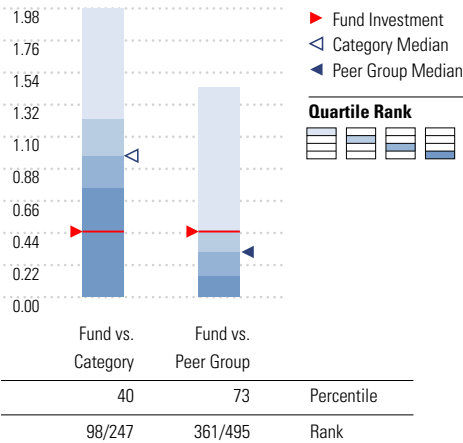
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

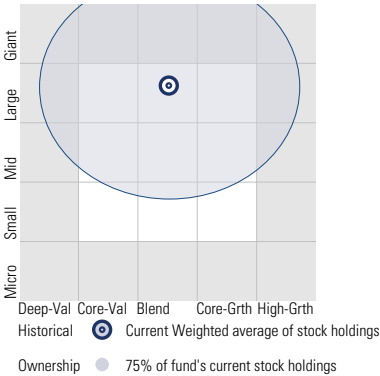
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	20.27	21.24
Price/Book Ratio	2.89	2.57	2.86
Avg Eff Duration	6.10	-	8.76

T. Rowe Price Retirement 2050 I TRJLX

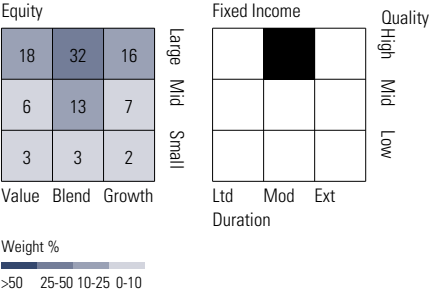
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

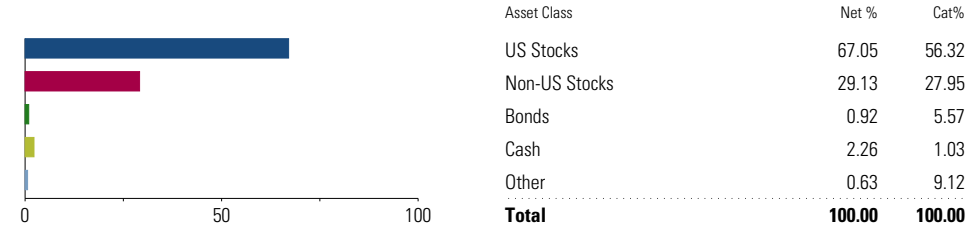
Style Analysis as of 12-31-2024
Morningstar Style Box™



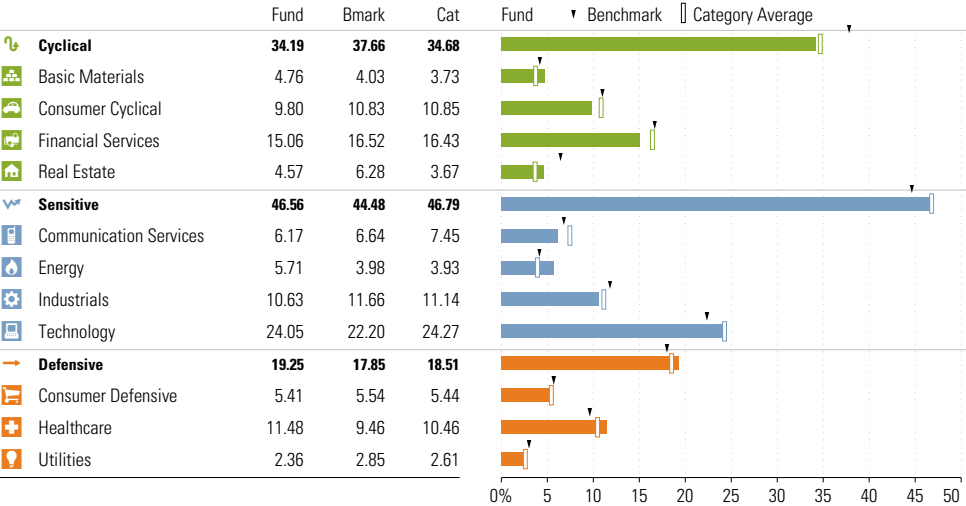
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2055 category average.

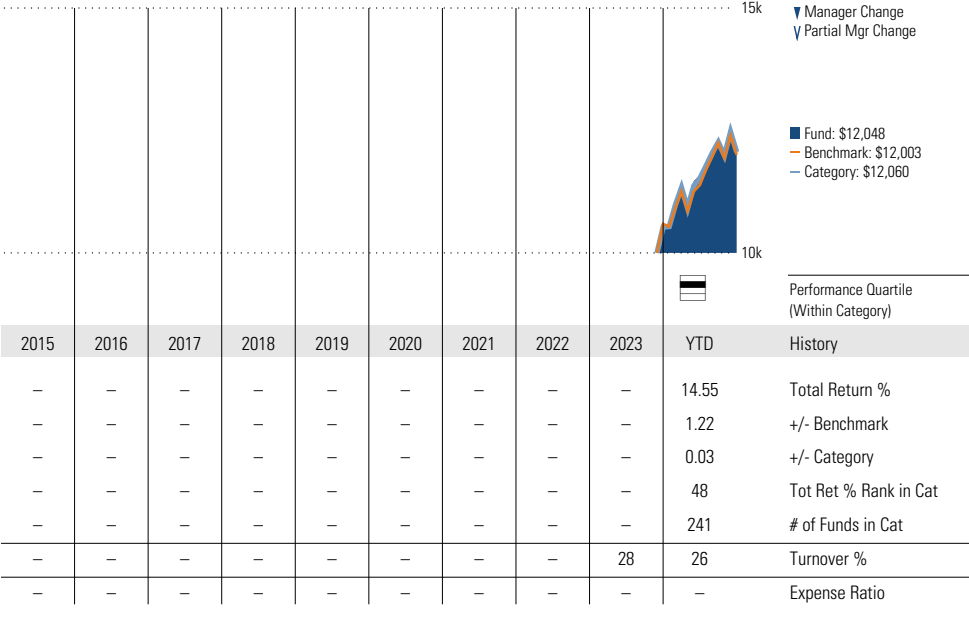
Morningstar Investment Management LLC Analysis

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

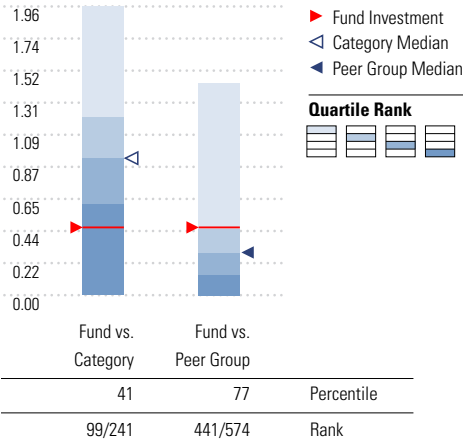
Growth of \$10,000



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

Portfolio Metrics

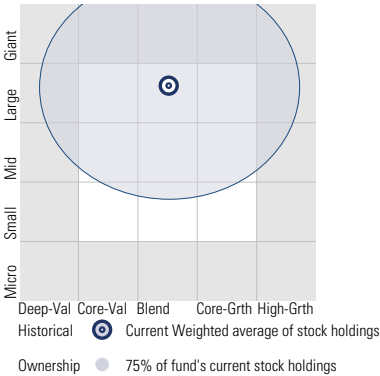
	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	20.12	21.22
Price/Book Ratio	2.89	2.54	2.84
Avg Eff Duration	6.47	-	9.54

T. Rowe Price Retirement 2055 I TRJMX

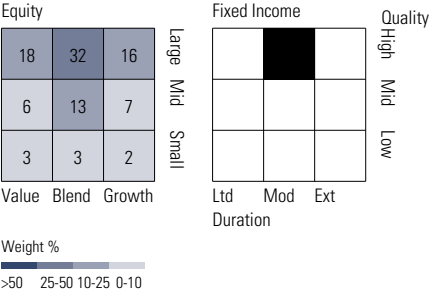
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

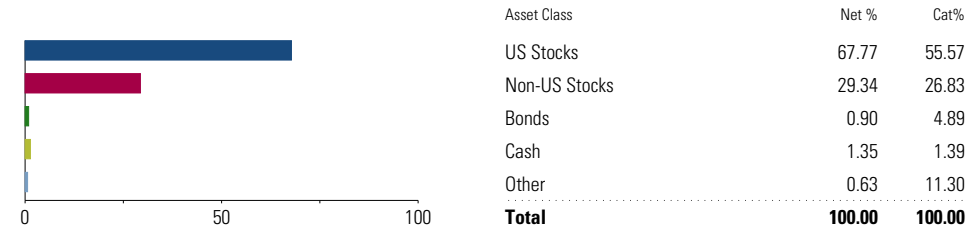
Style Analysis as of 12-31-2024
Morningstar Style Box™



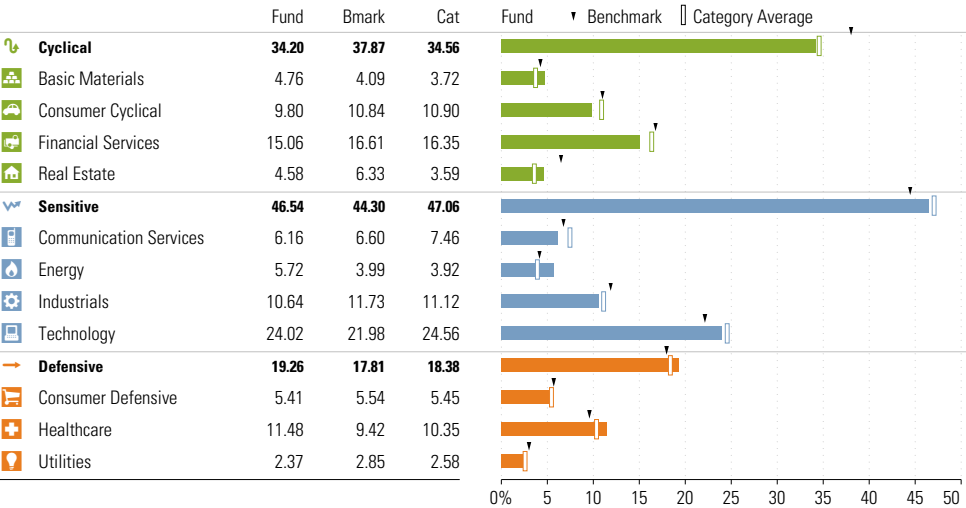
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 23.33% lower than the Target-Date 2060 category average.

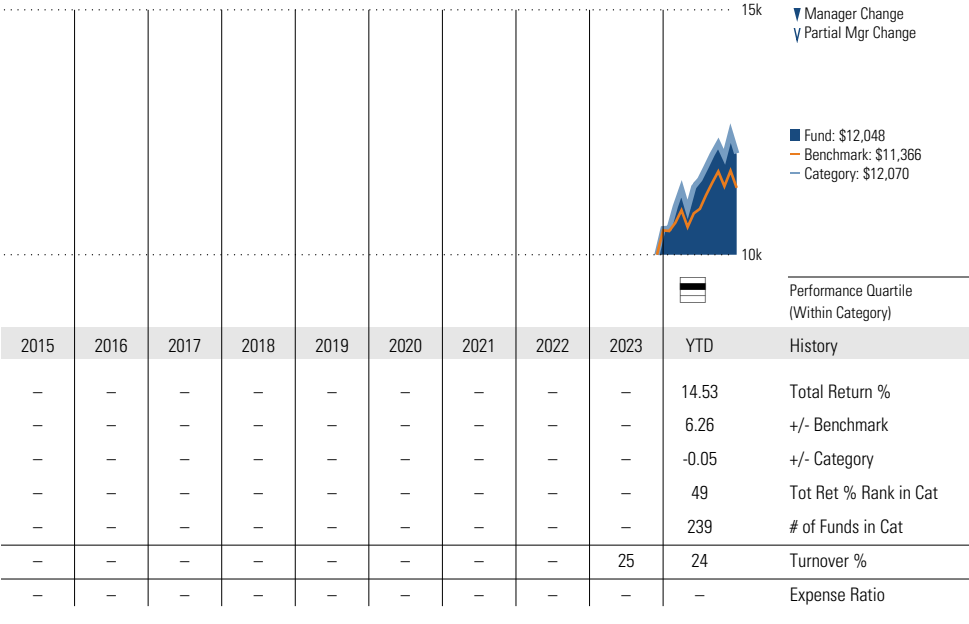
Morningstar Investment Management LLC Analysis

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

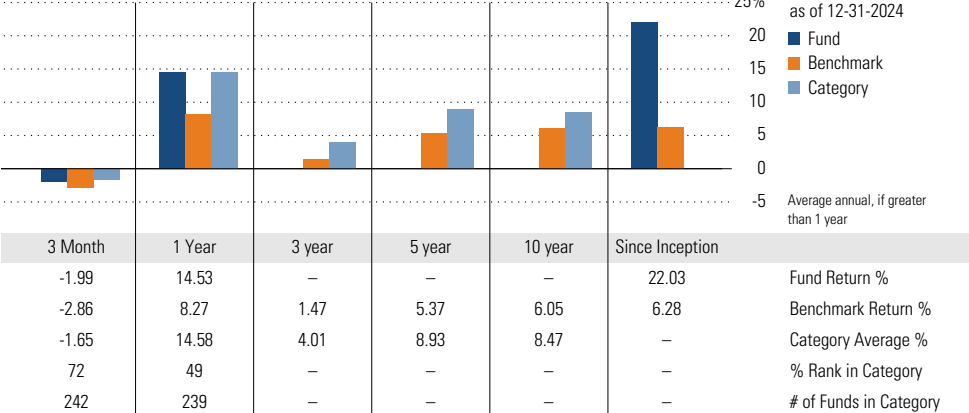
ESG Metrics

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

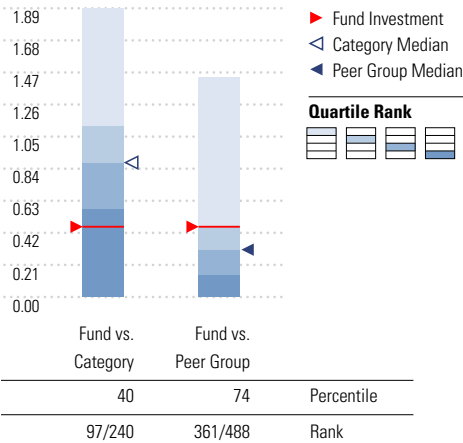
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

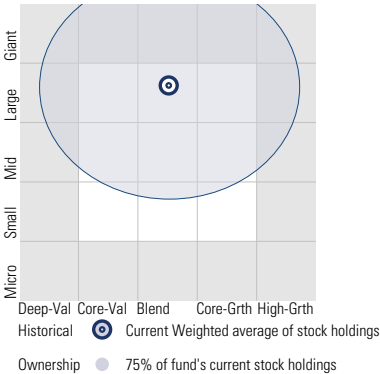
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

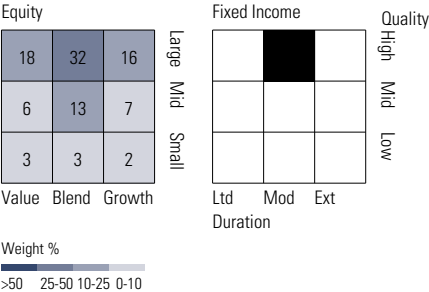
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

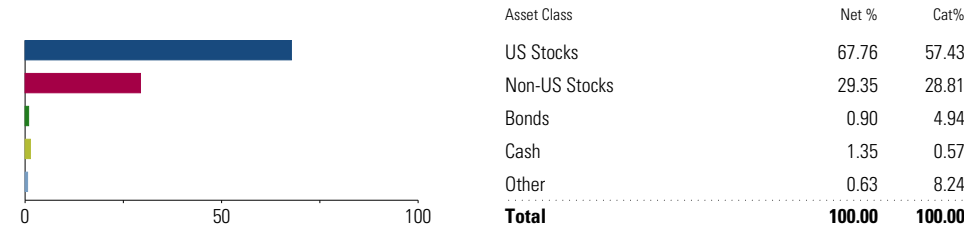
Morningstar Style Box™



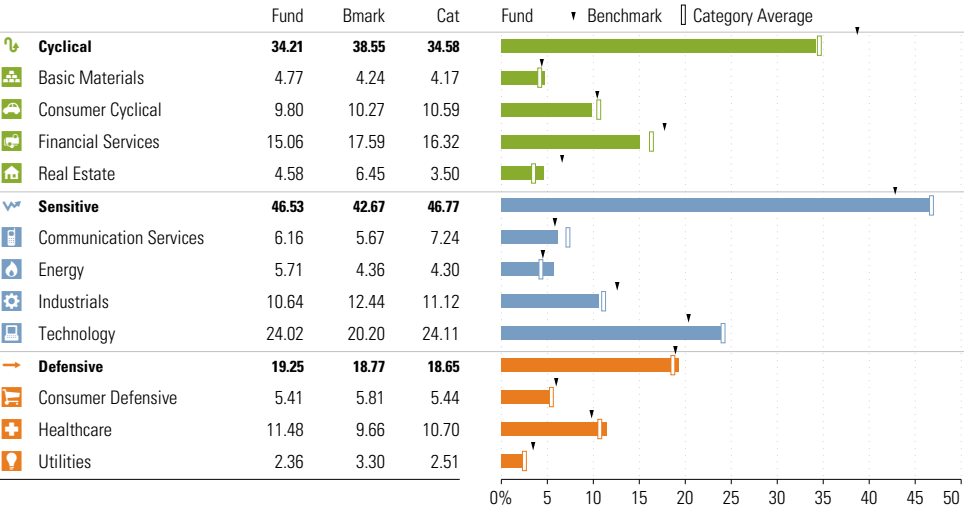
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

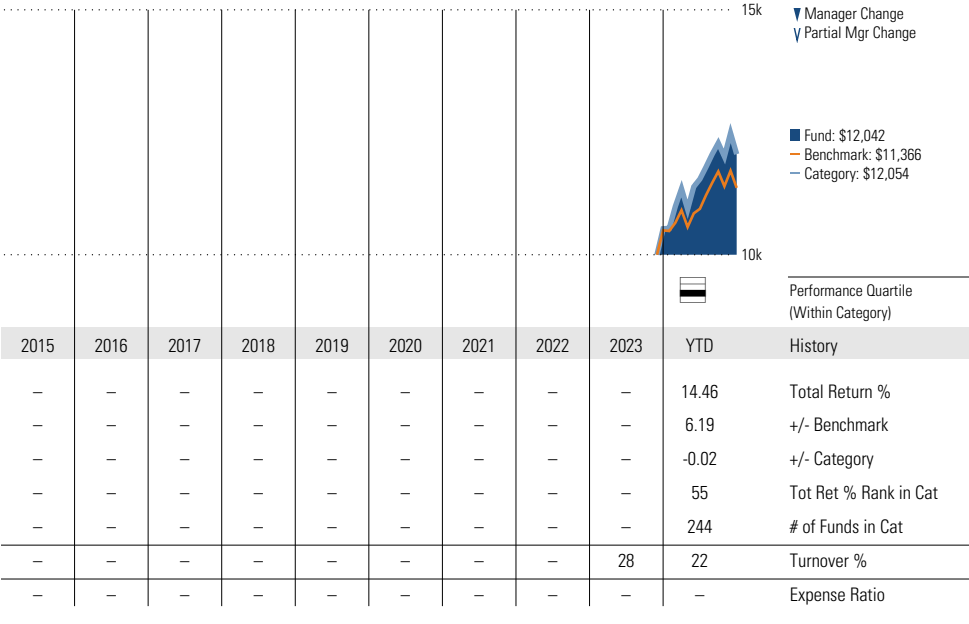
Morningstar Investment Management LLC Analysis

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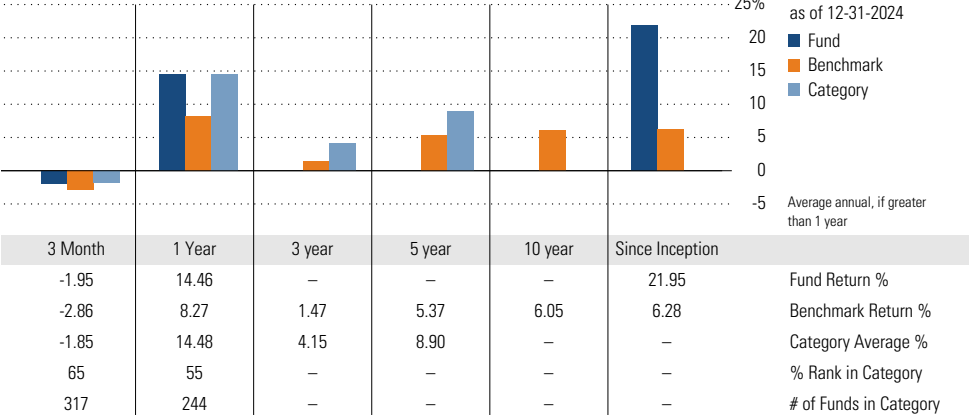
ESG Metrics

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

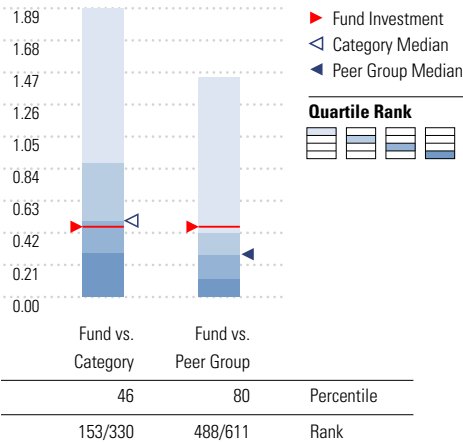
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

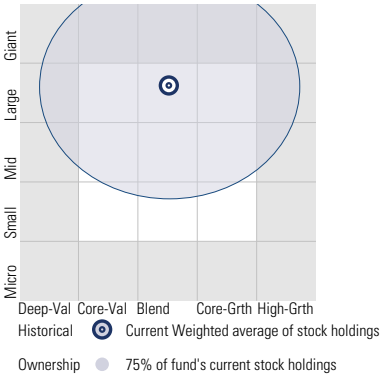
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	19.69	20.75
Price/Book Ratio	2.89	2.42	2.73
Avg Eff Duration	6.95	-	9.10

T. Rowe Price Retirement 2065 I TRMOX

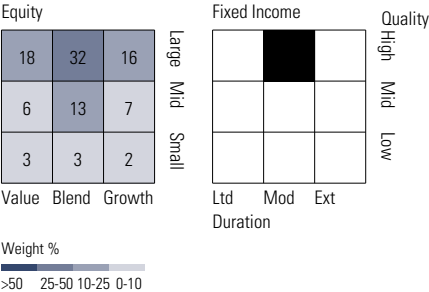
Morningstar Category Target-Date 2065+ Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

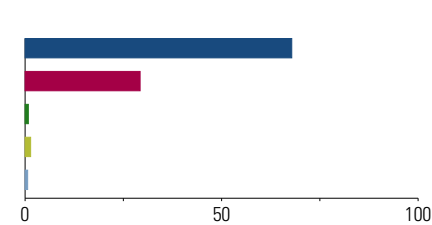
Morningstar Style Box™



Style Breakdown

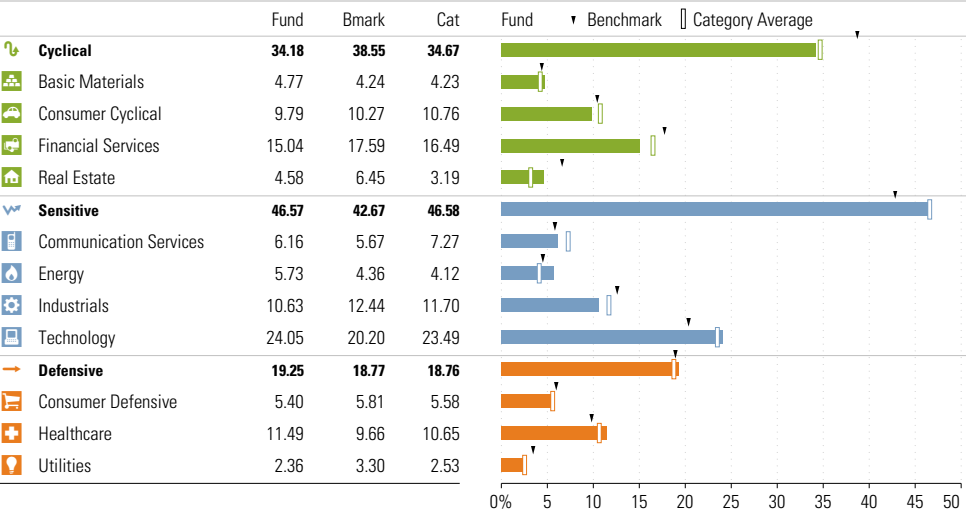


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	15.68	15.68	—	—
⊕ T. Rowe Price Growth Stock Z	—	15.62	31.30	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.67	41.97	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	10.64	52.61	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.80	60.41	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.36	67.77	—	—
⊕ T. Rowe Price International Stock Z	—	6.71	74.48	—	—
⊕ T. Rowe Price Real Assets Z	—	6.24	80.72	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.82	84.54	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.51	88.05	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

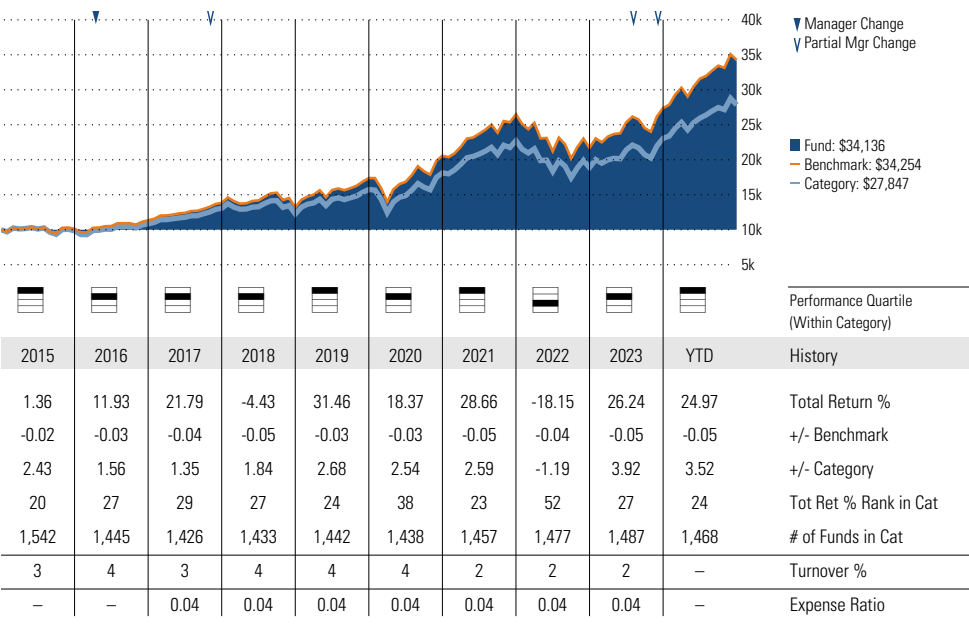
Morningstar Investment Management LLC Analysis

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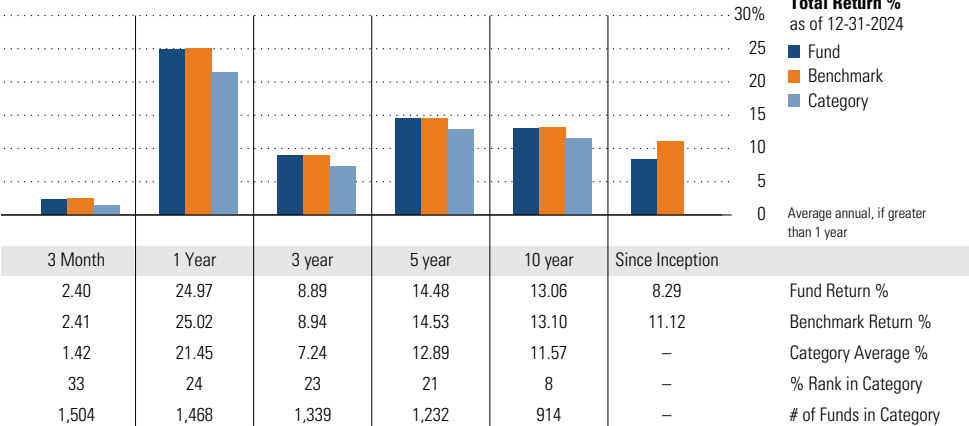
ESG Metrics

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

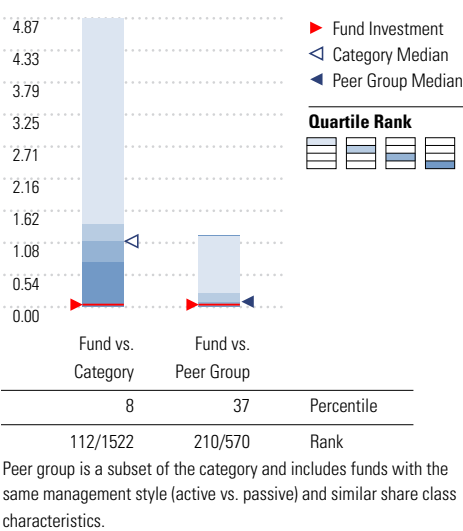
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	-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

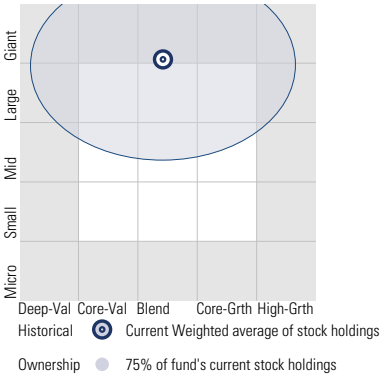
	Fund	Bmark	Cat
Price/Earnings Ratio	27.14	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap \$B	362.38	362.17	383.78
ROE	33.89	33.88	32.35

Vanguard 500 Index Admiral VFIAX

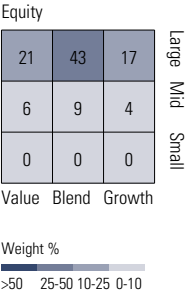
Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

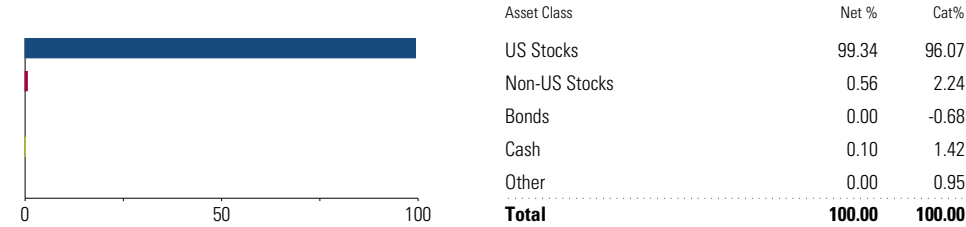
Morningstar Style Box™



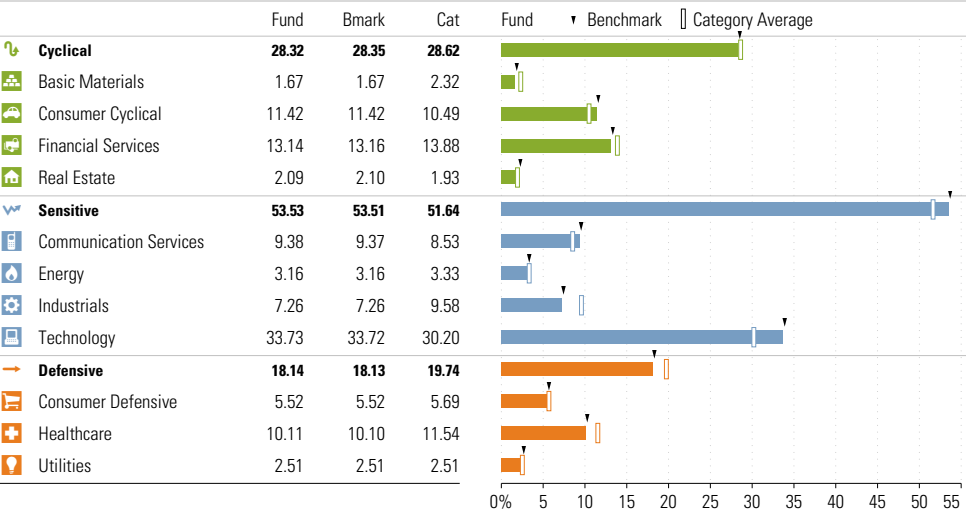
Style Breakdown



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.

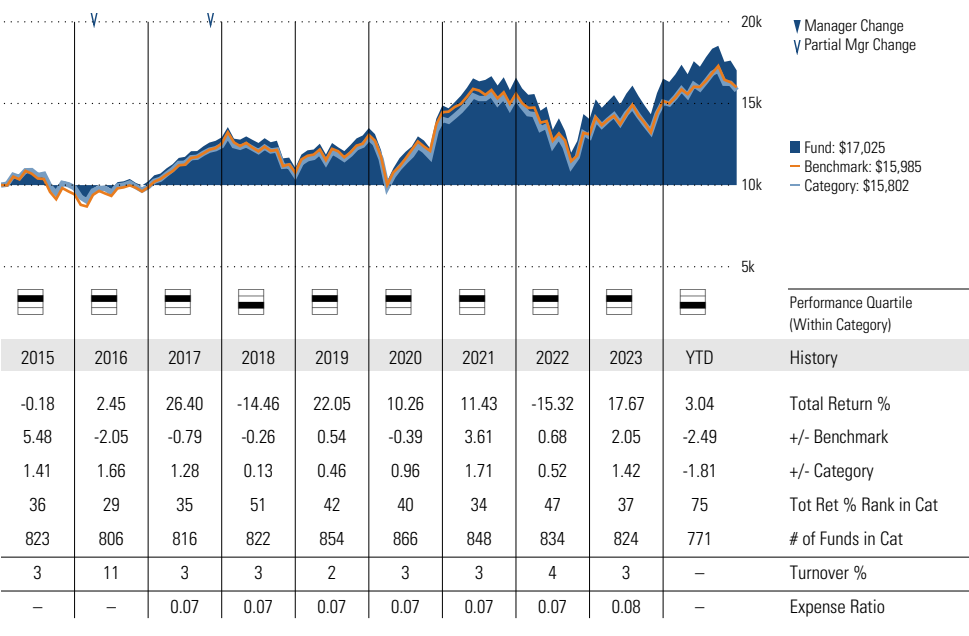
Morningstar Investment Management LLC Analysis

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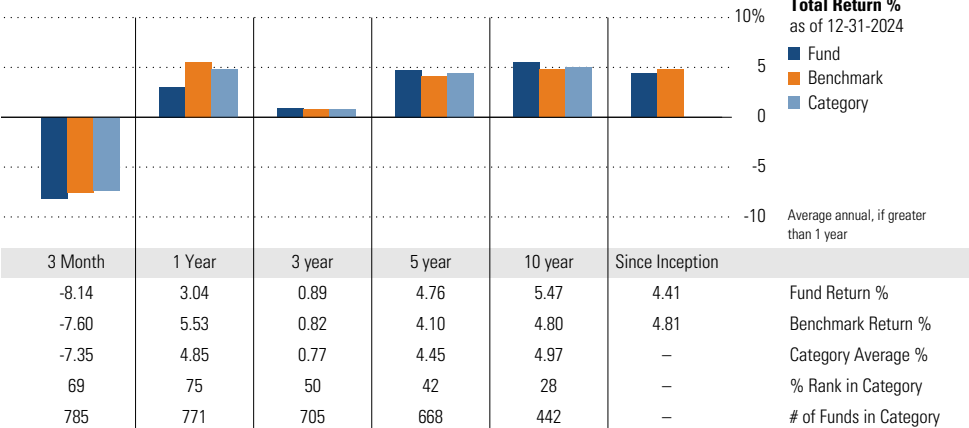
ESG Metrics

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

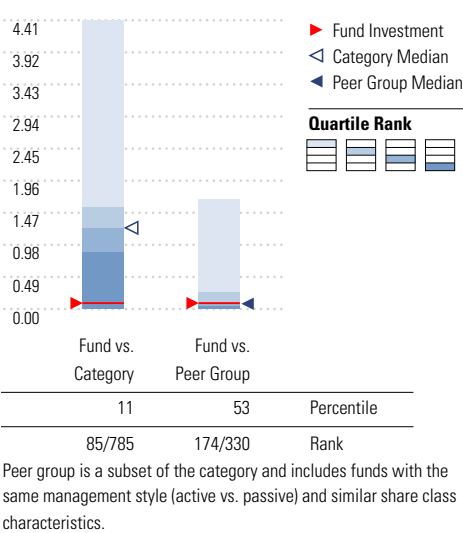
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	—	-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

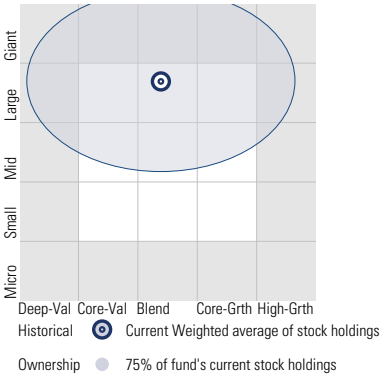
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

Vanguard Developed Markets Index Admiral VTMGX

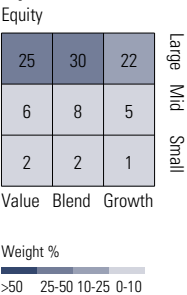
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

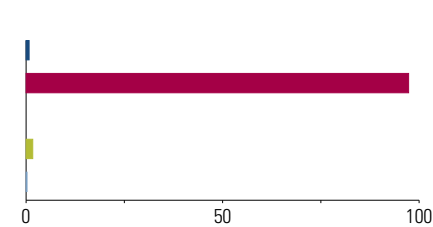
Morningstar Style Box™



Style Breakdown

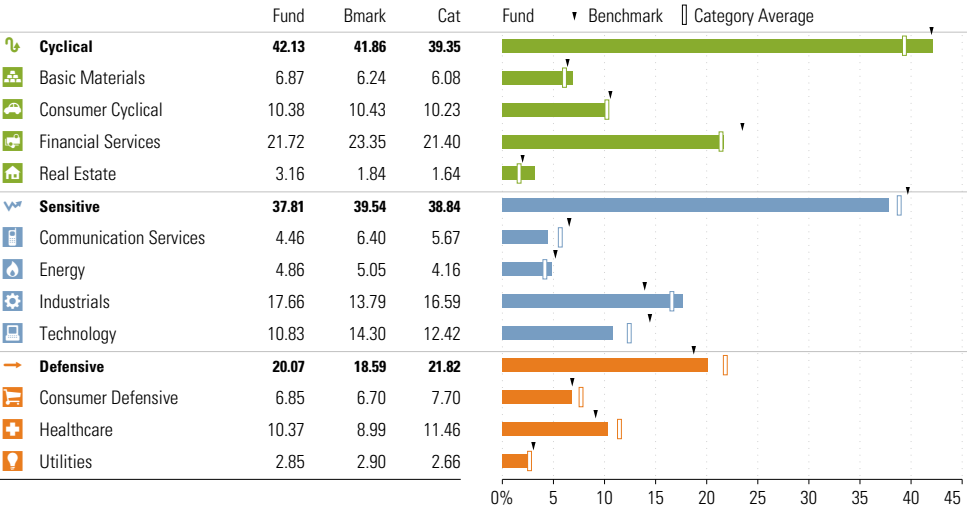


Asset Allocation as of 12-31-2024



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 Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.15 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

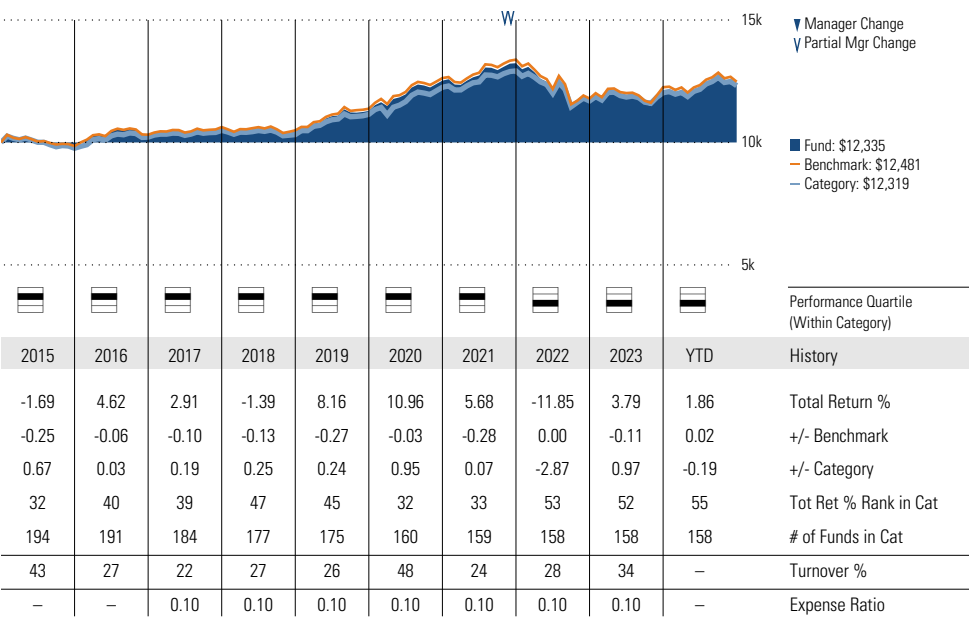
Morningstar Investment Management LLC Analysis

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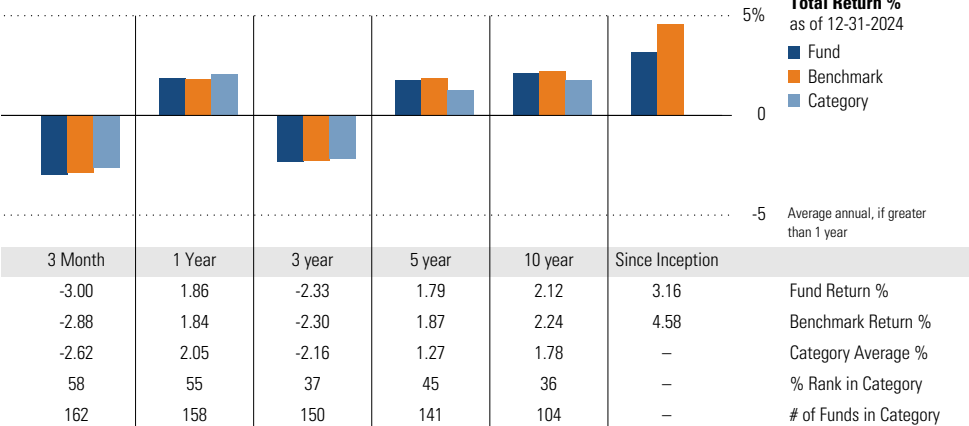
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

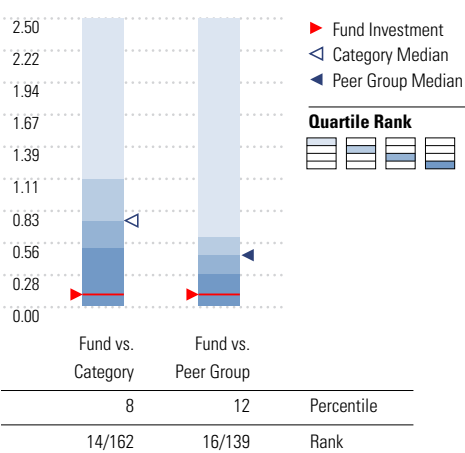
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

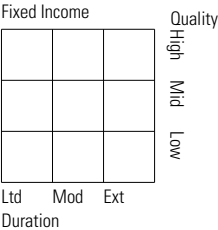
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

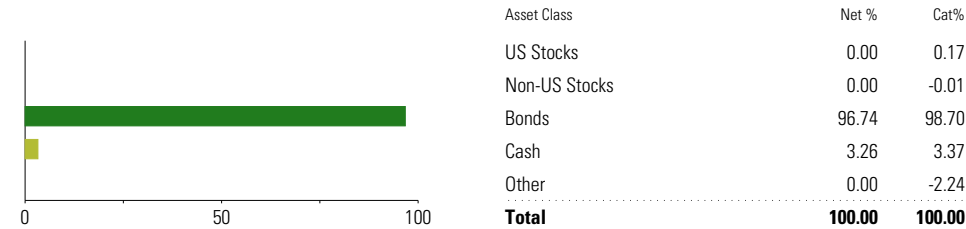
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown

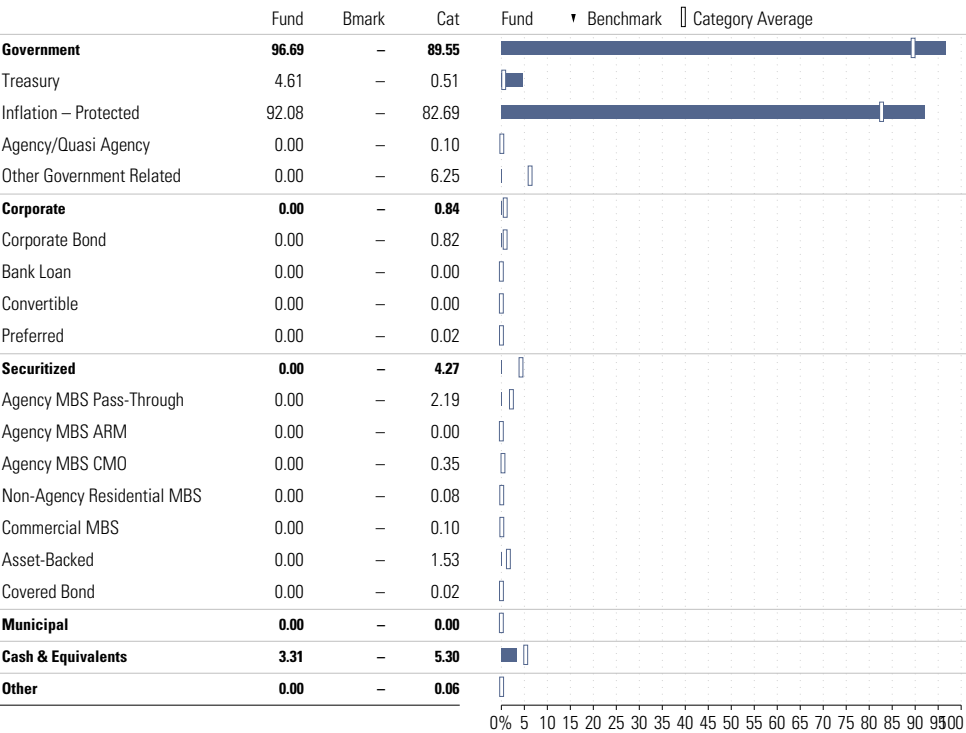


Asset Allocation as of 12-31-2024



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.82	0.00	23.64
AA	0.00	99.60	70.55
A	0.00	0.00	0.76
BBB	0.00	0.00	1.43
BB	0.00	0.00	0.23
B	0.00	0.00	0.03
Below B	0.00	0.00	0.14
Not Rated	3.18	0.40	3.23

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 62

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International 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.

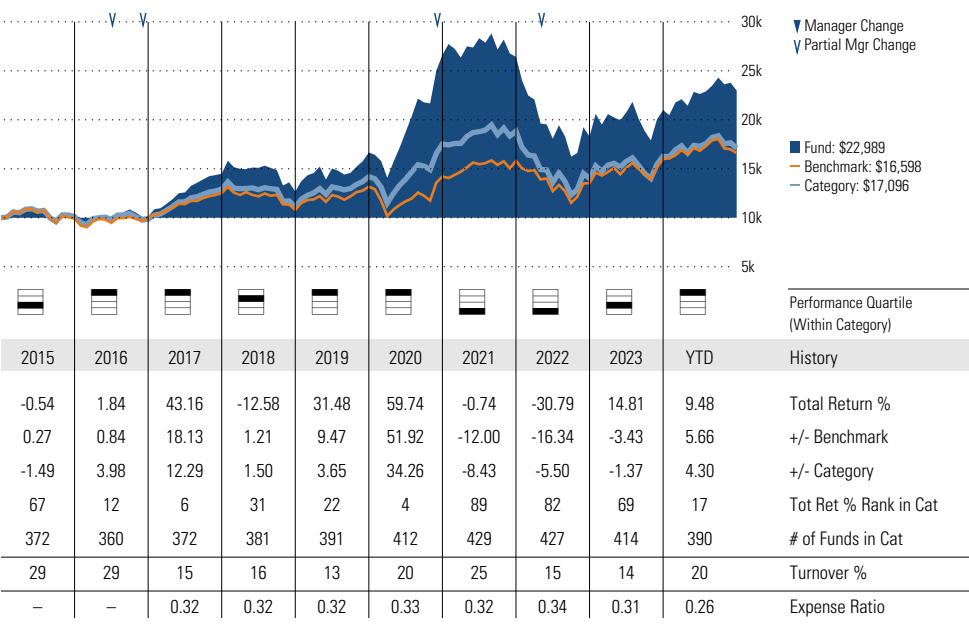
Morningstar Investment Management LLC Analysis

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.

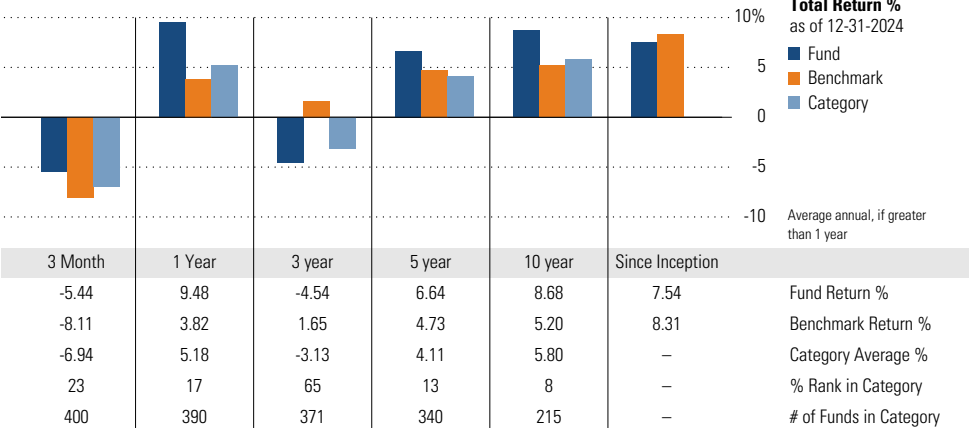
ESG Metrics

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

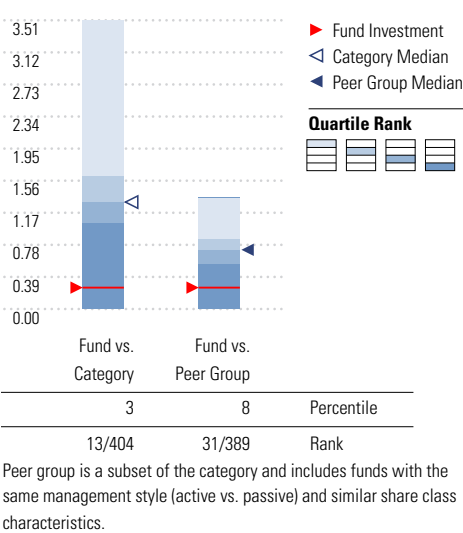
Growth of \$10,000



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

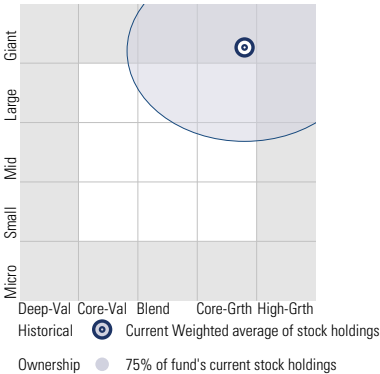
	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

Vanguard International Growth Adm VWILX

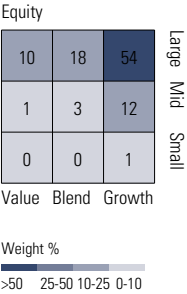
Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

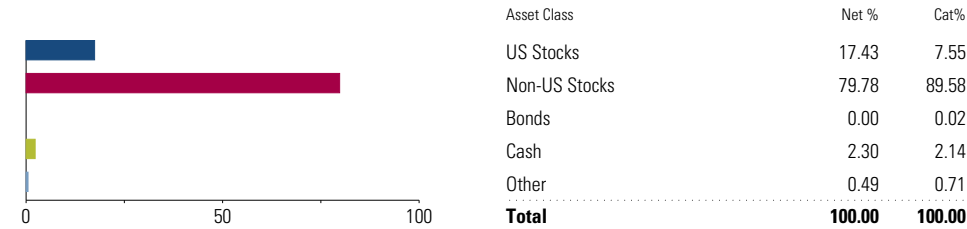
Morningstar Style Box™



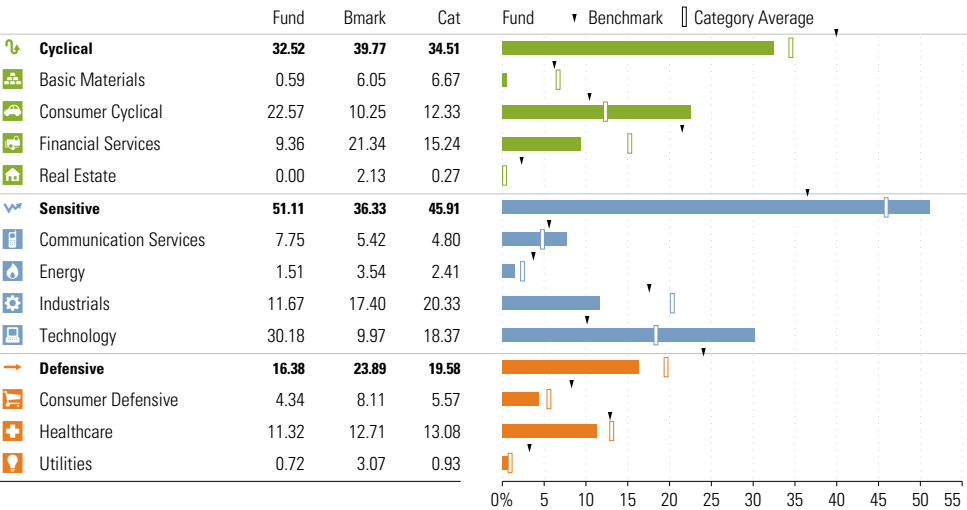
Style Breakdown



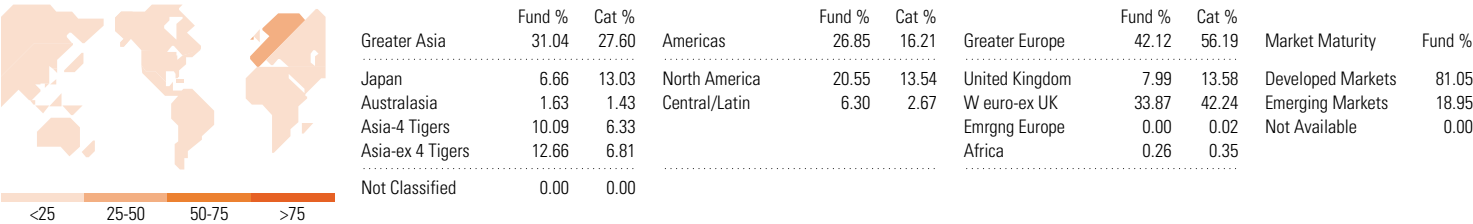
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	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.

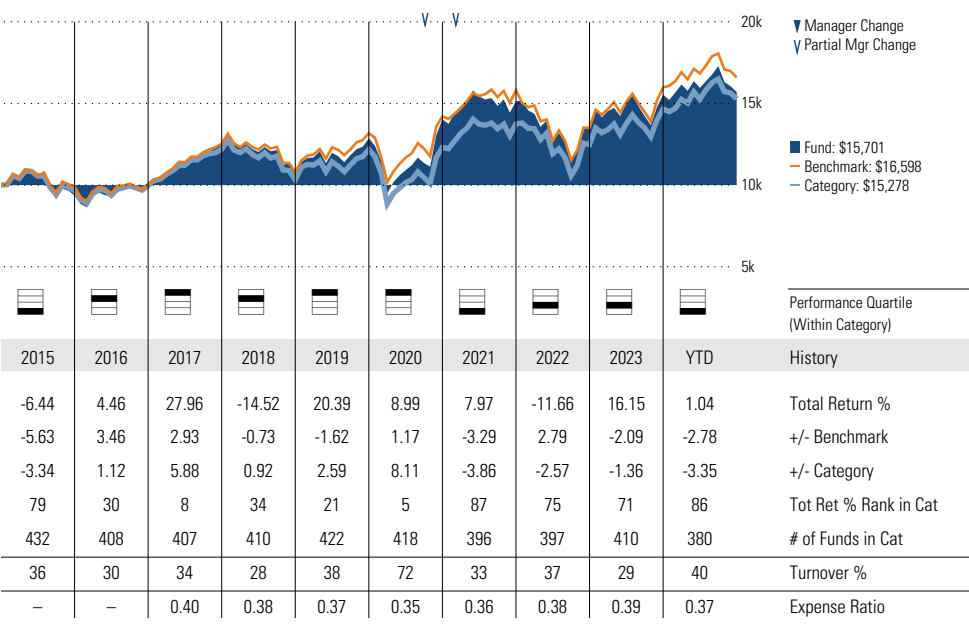
Morningstar Investment Management LLC Analysis

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.

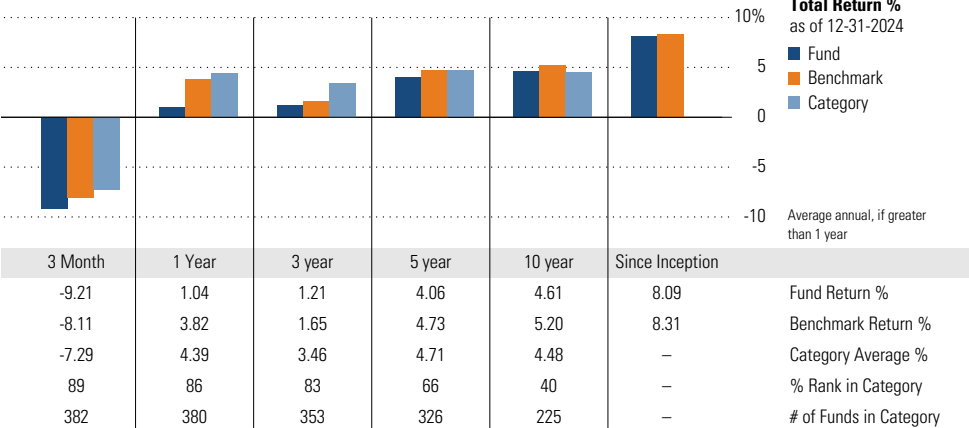
ESG Metrics

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

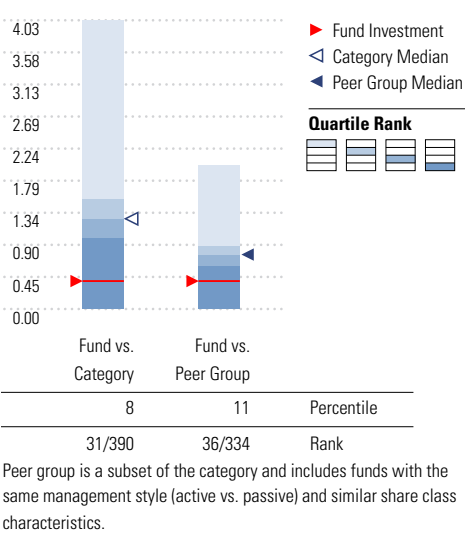
Growth of \$10,000



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

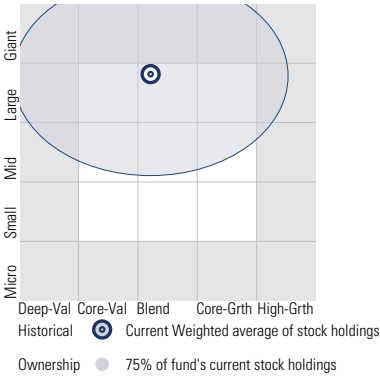
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

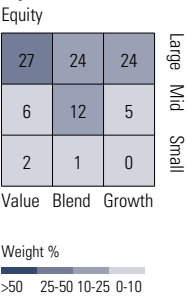
Morningstar Category Foreign Large Value
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

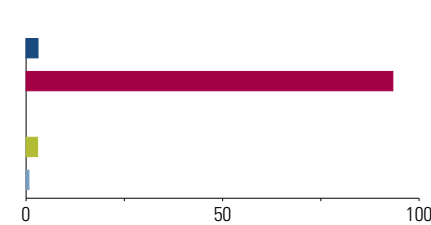
Morningstar Style Box™



Style Breakdown

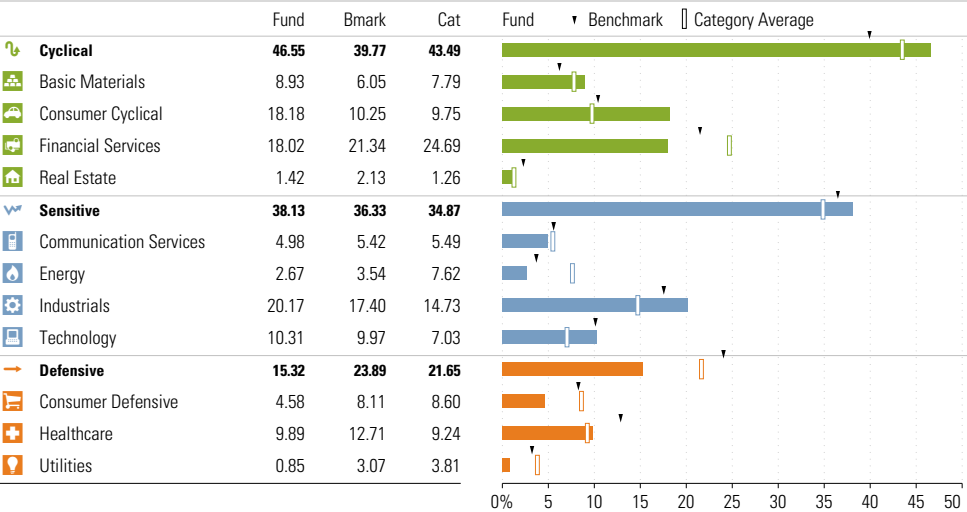


Asset Allocation as of 12-31-2024



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



World Region	Fund %	Cat %	World Region	Fund %	Cat %	World Region	Fund %	Cat %	World Region	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 LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

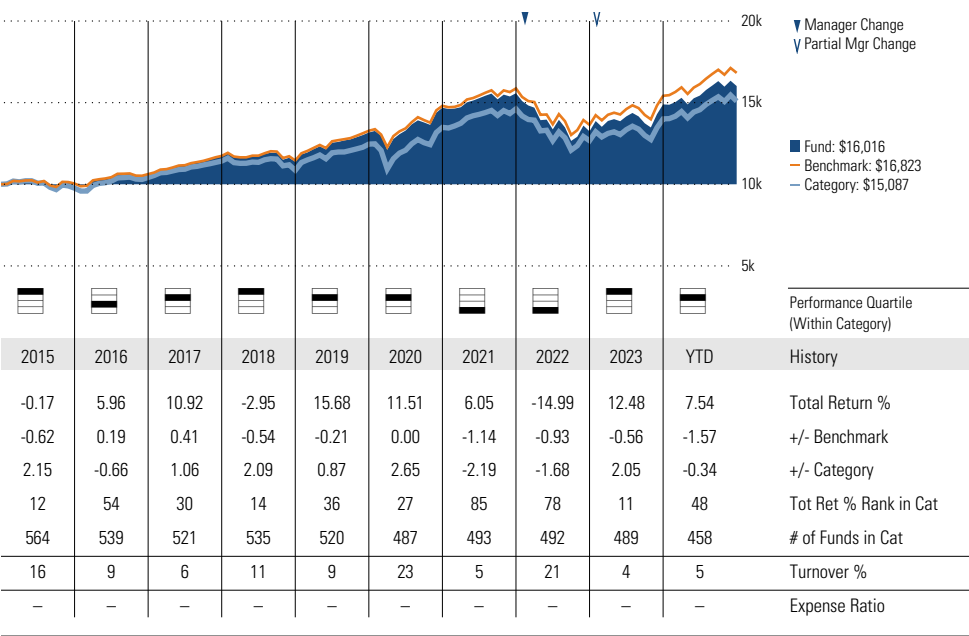
Morningstar Investment Management LLC Analysis

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

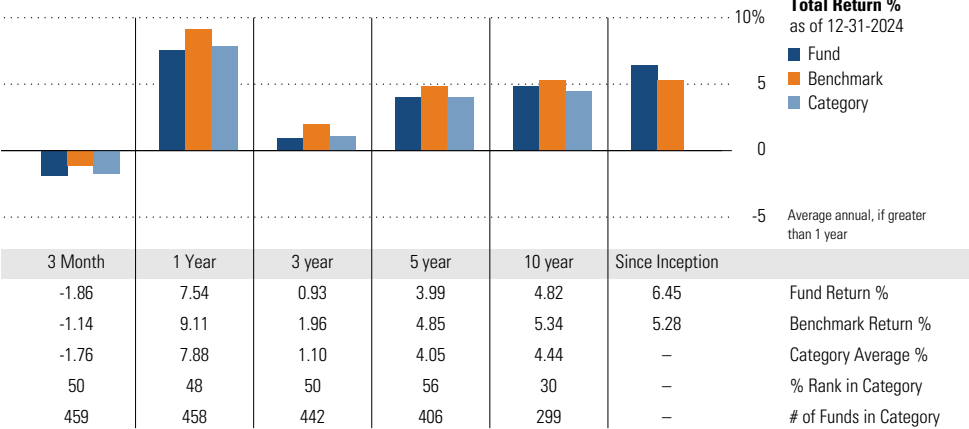
ESG Metrics

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

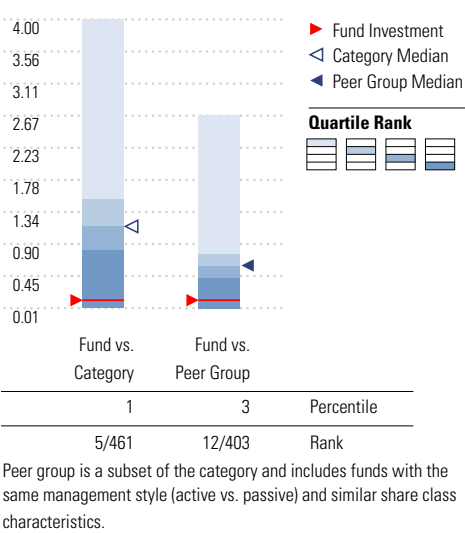
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

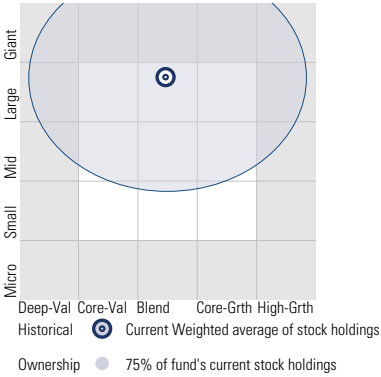
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

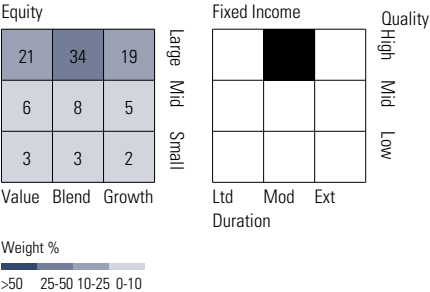
Allocation

Style Analysis as of 12-31-2024

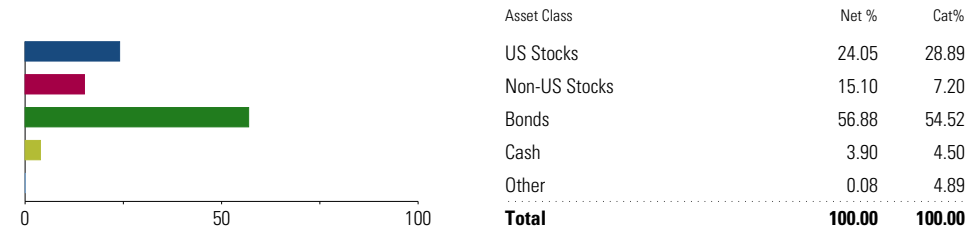
Morningstar Style Box™



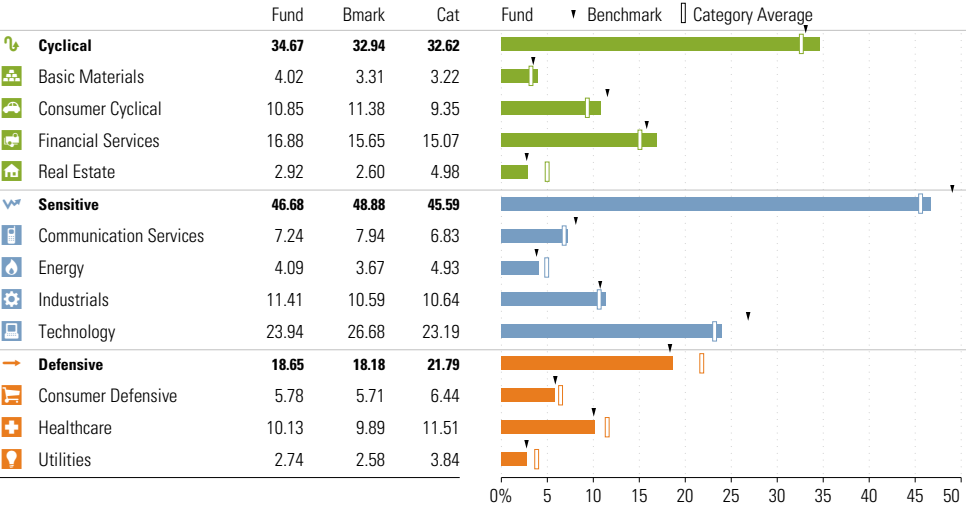
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

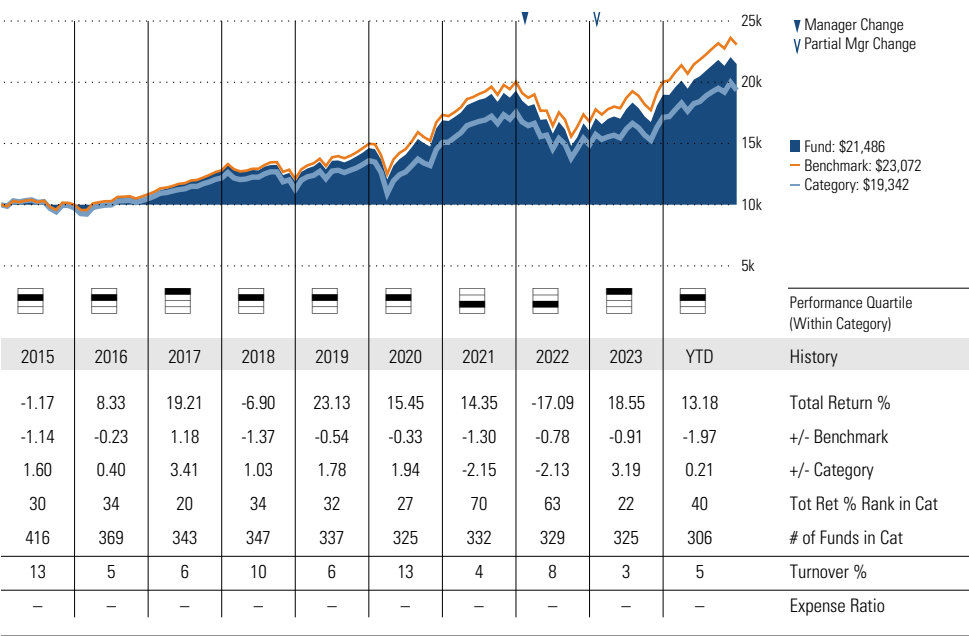
Morningstar Investment Management LLC Analysis

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

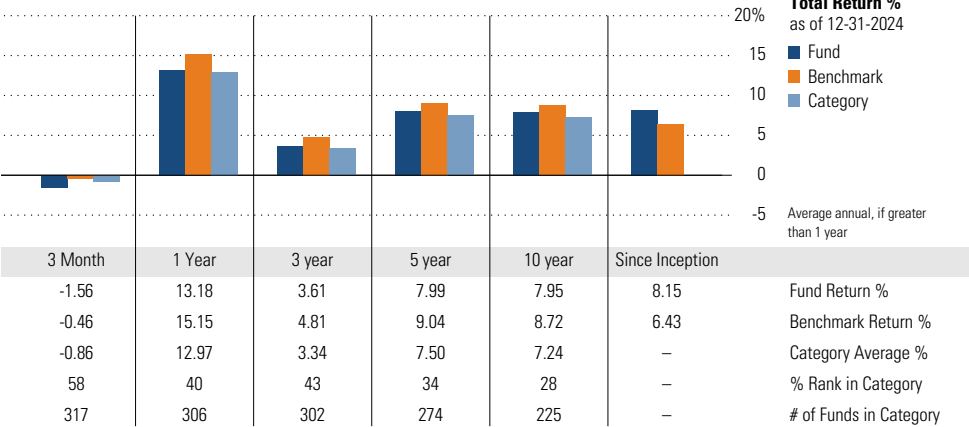
ESG Metrics

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

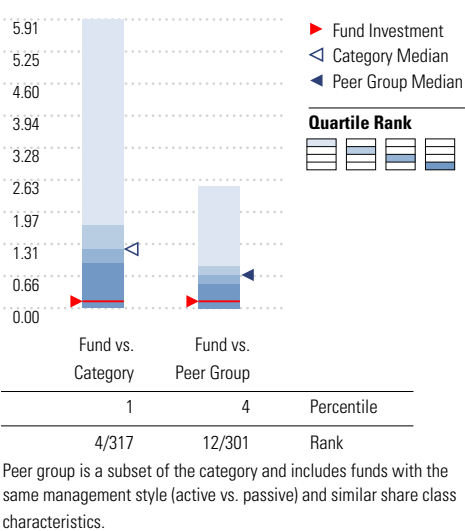
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

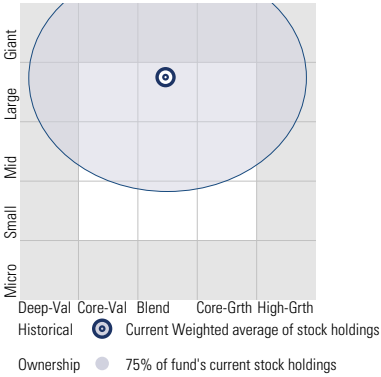
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

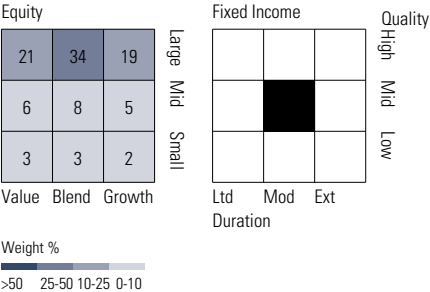
Allocation

Style Analysis as of 12-31-2024

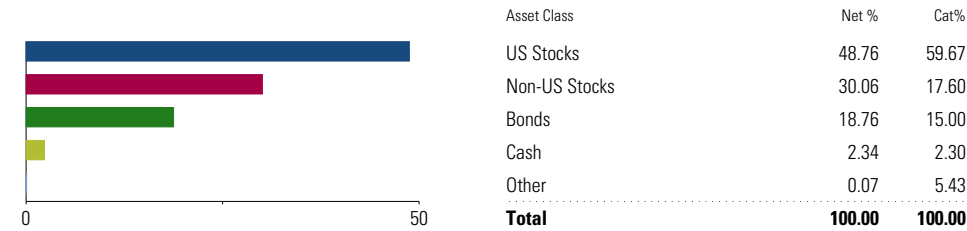
Morningstar Style Box™



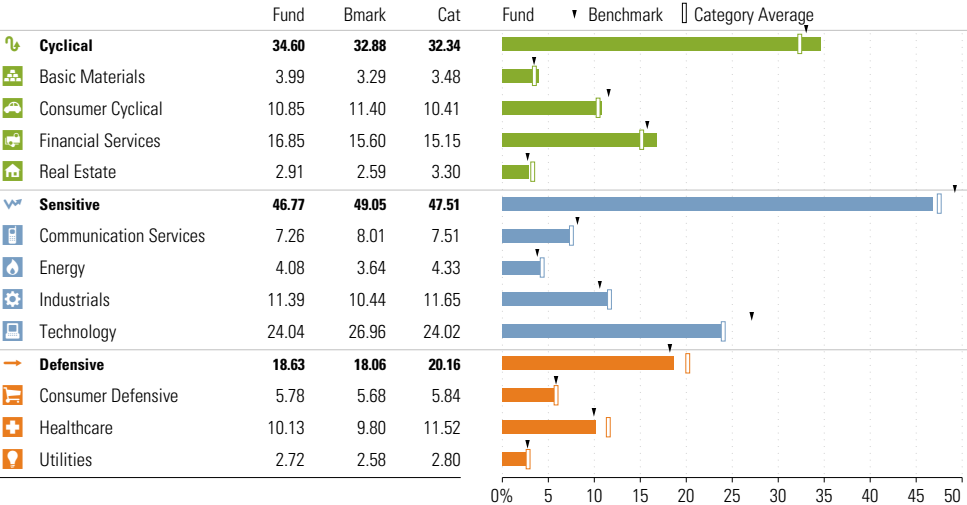
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔

Performance:

The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖

Management:

The fund's management team has been in place for less than three years.
- ✔

Style:

The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔

Net Expense:

The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

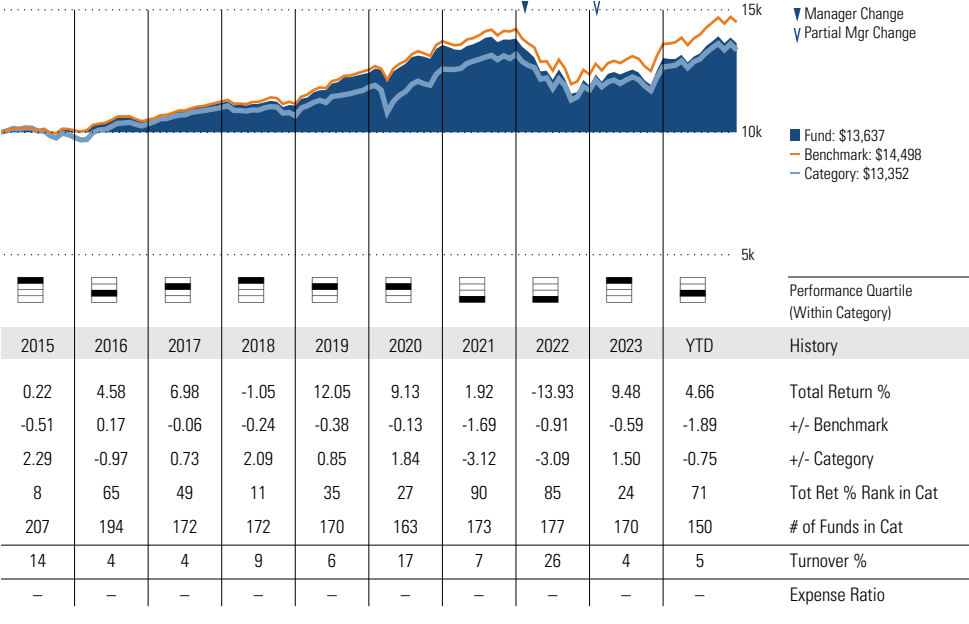
Morningstar Investment Management LLC Analysis

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

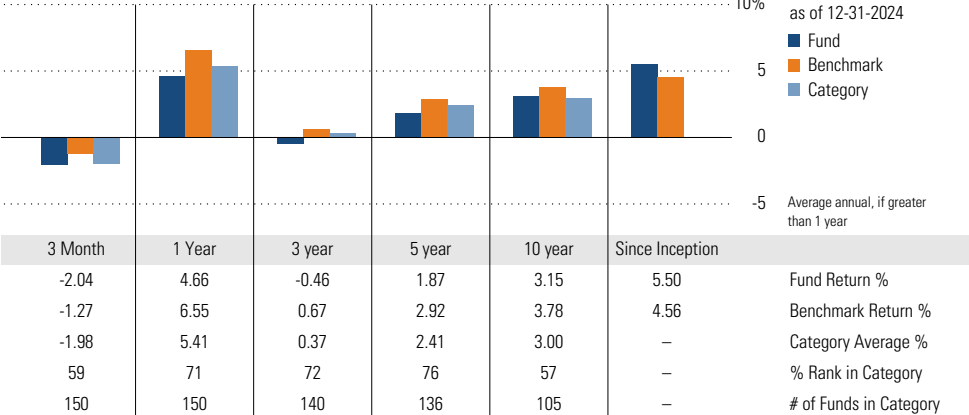
ESG Metrics

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

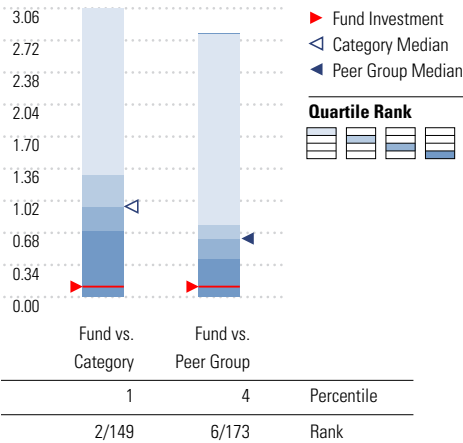
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

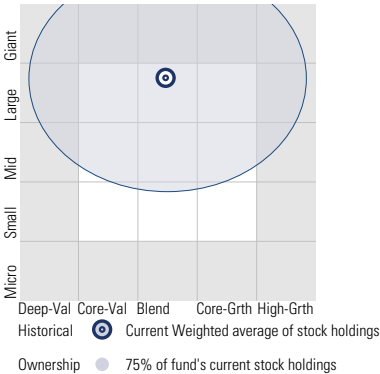
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

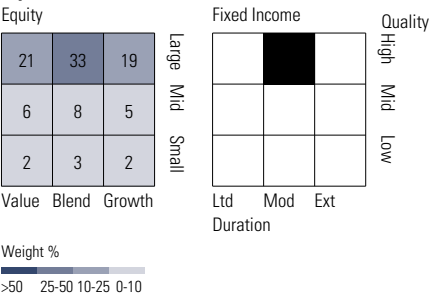
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

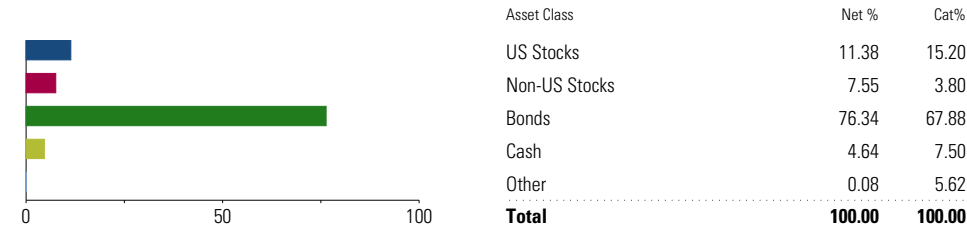
Morningstar Style Box™



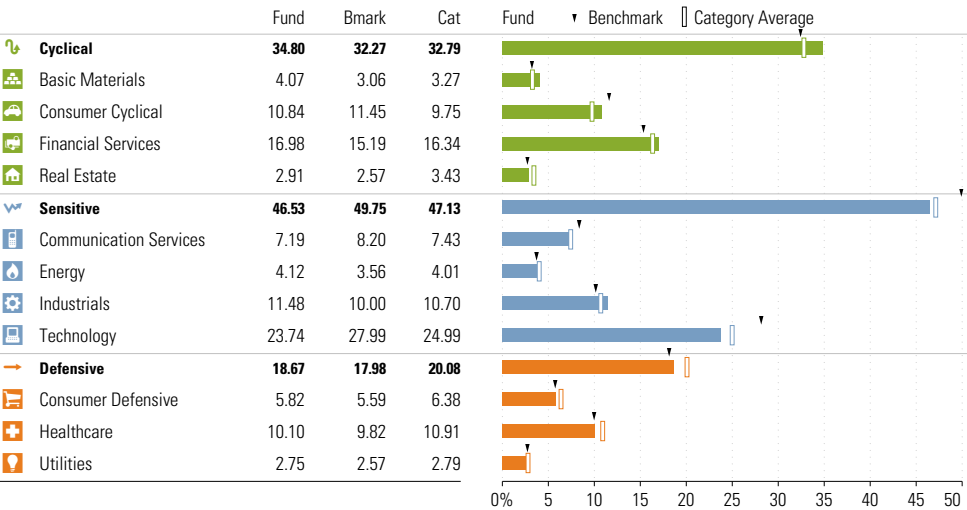
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ *Performance:* The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ *Net Expense:* The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

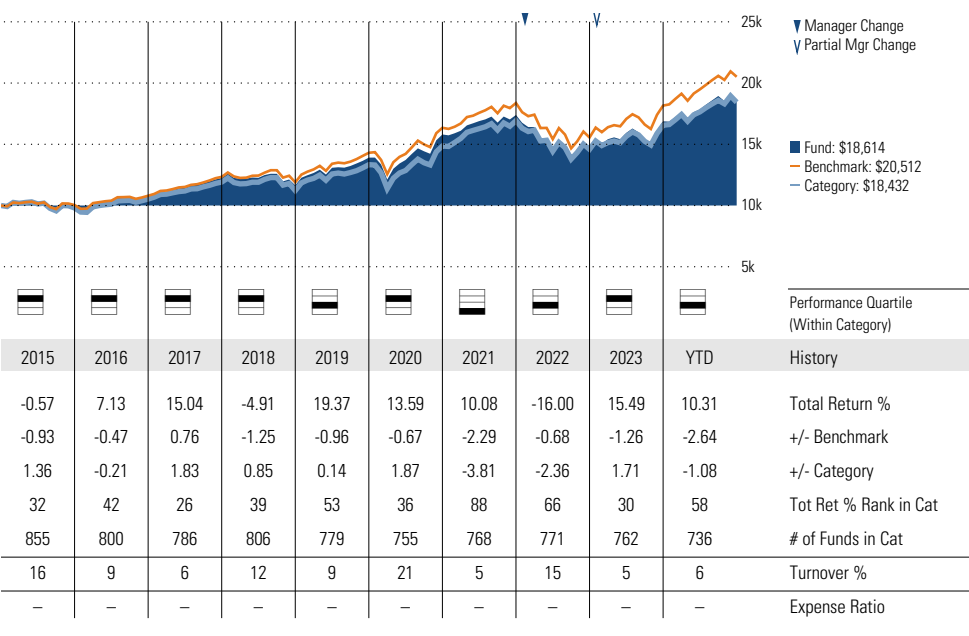
Morningstar Investment Management LLC Analysis

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

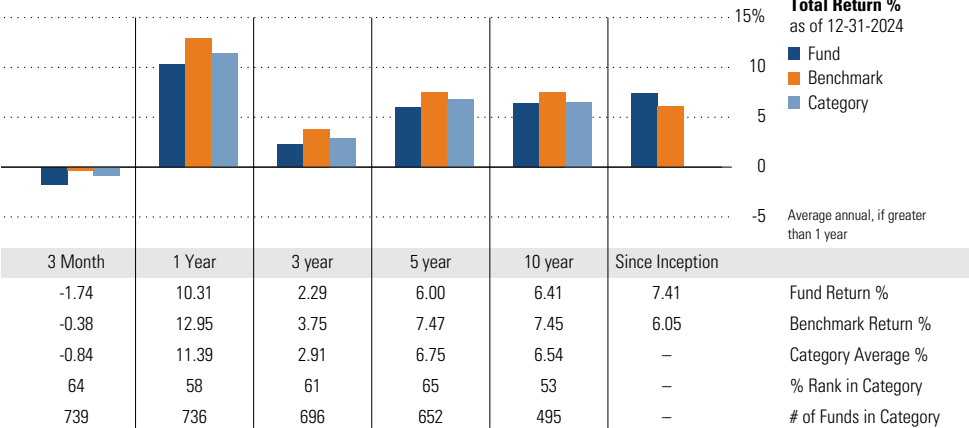
ESG Metrics

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

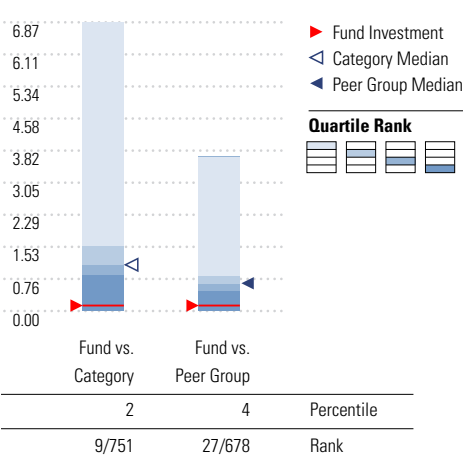
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

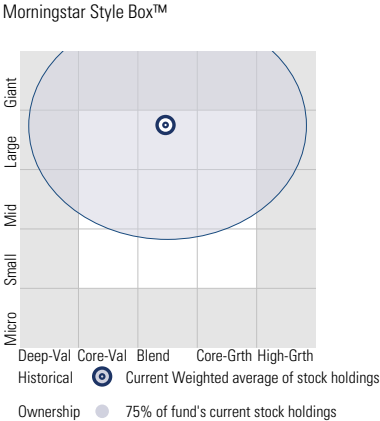
Portfolio Metrics

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

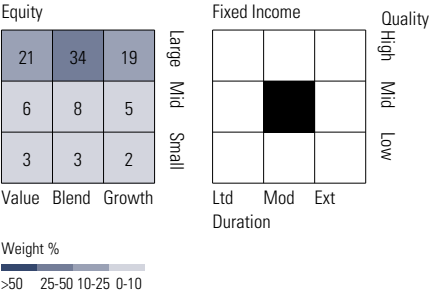
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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

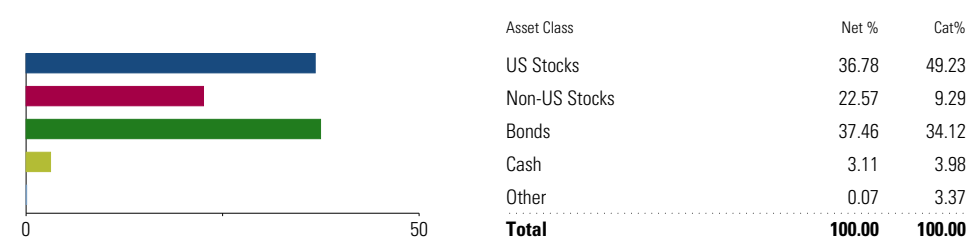
Style Analysis as of 12-31-2024



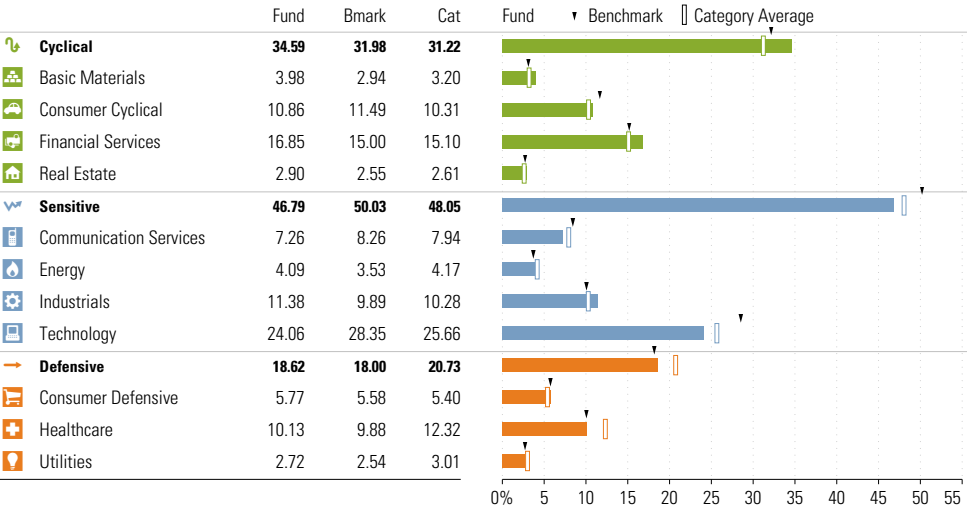
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

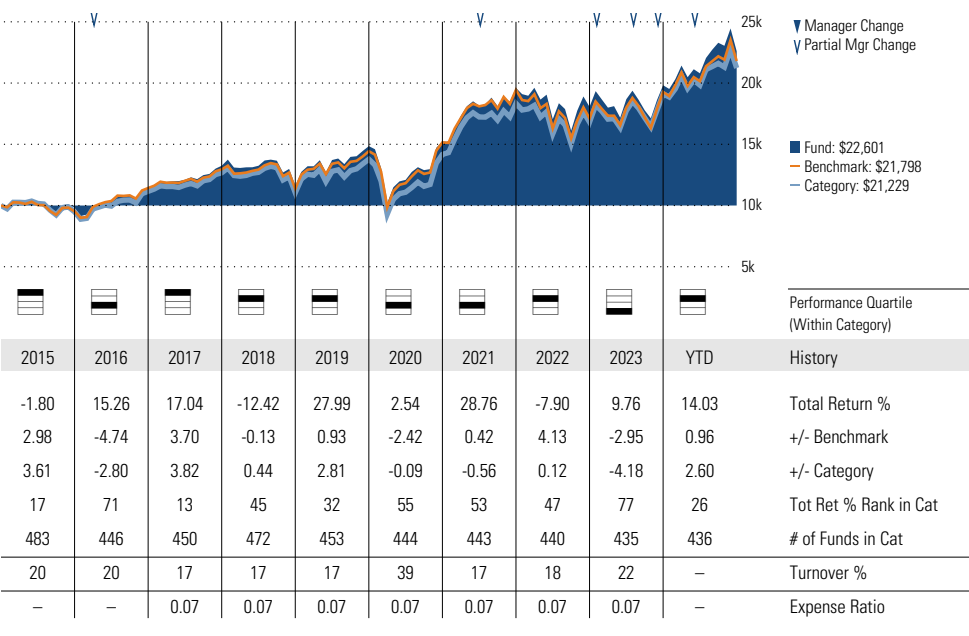
Morningstar Investment Management LLC Analysis

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

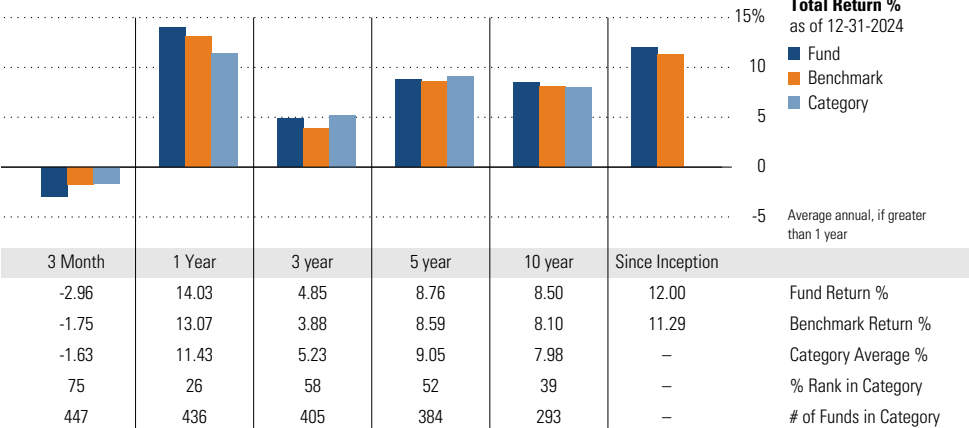
ESG Metrics

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

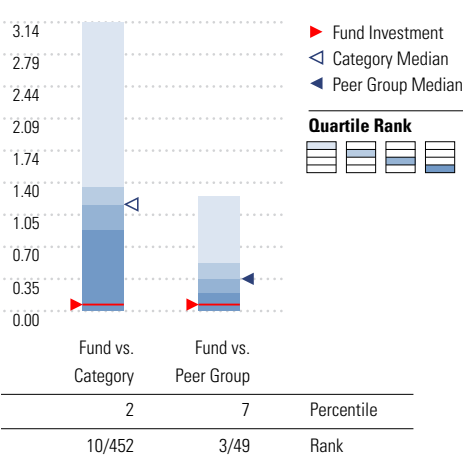
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

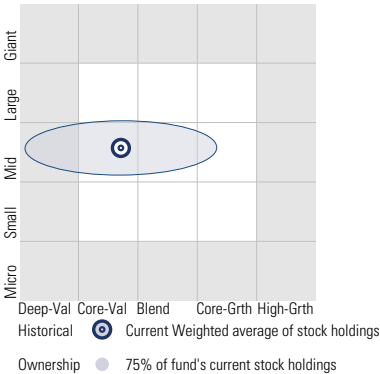
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

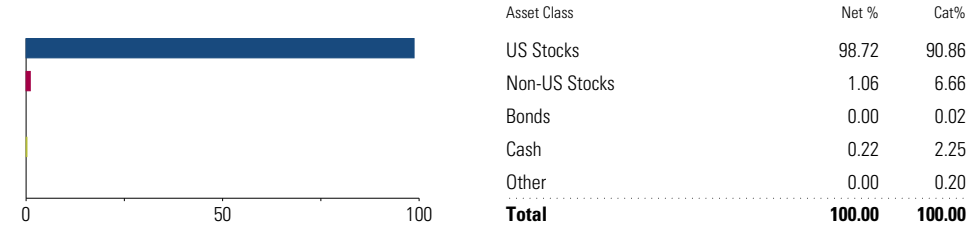
Morningstar Style Box™



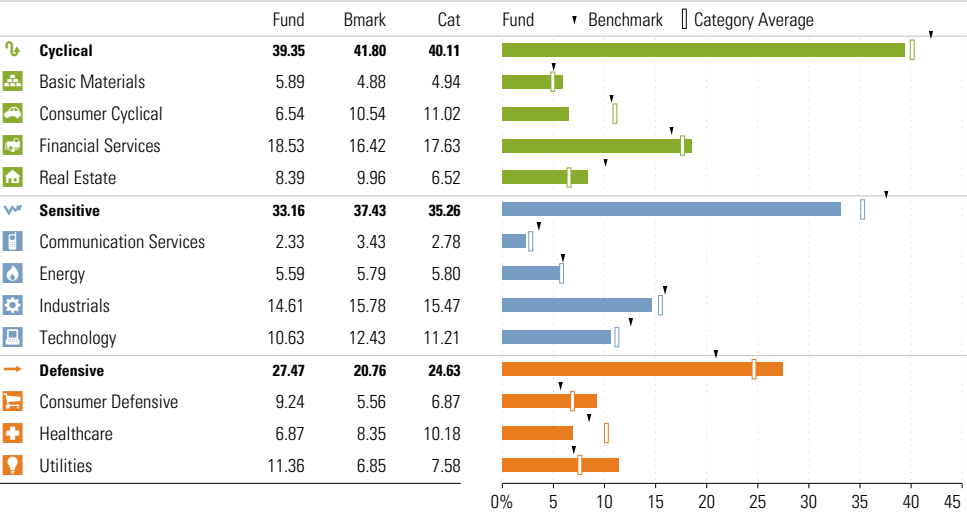
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

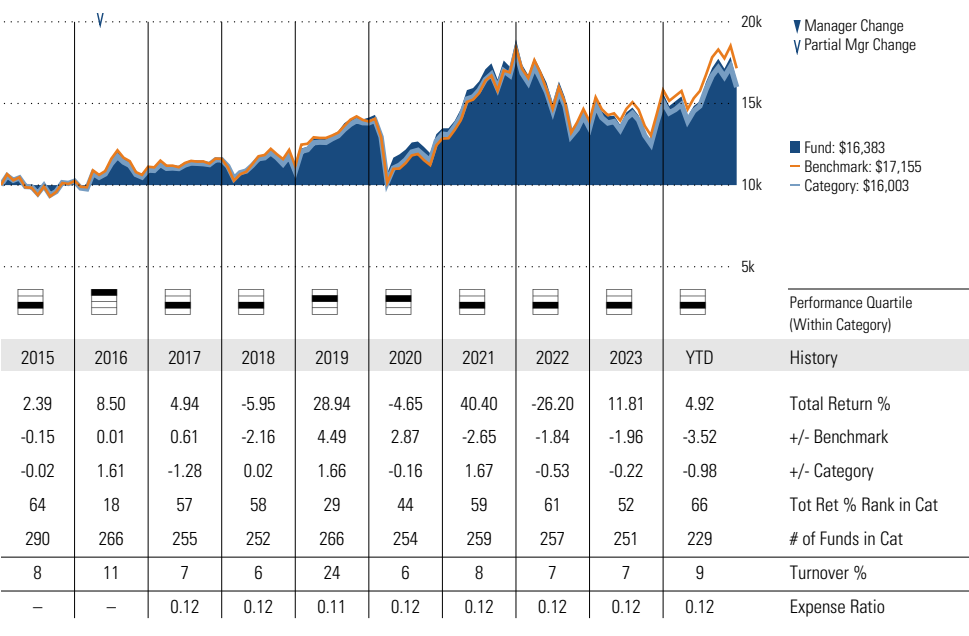
Morningstar Investment Management LLC Analysis

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.

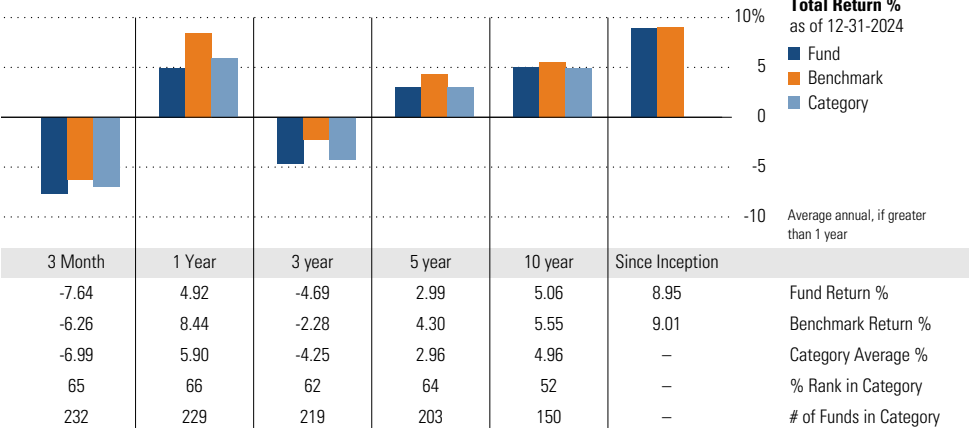
ESG Metrics

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

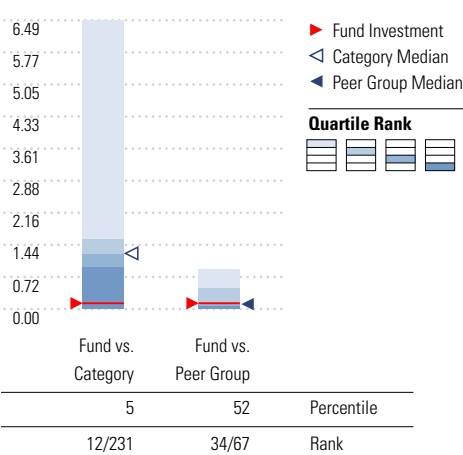
Growth of \$10,000



Trailing Performance



Net Expense



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

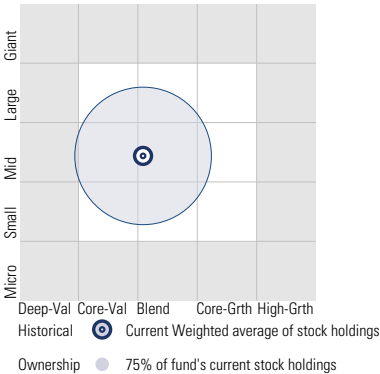
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

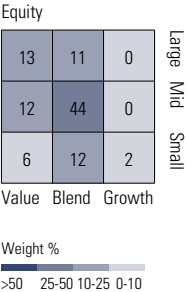
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

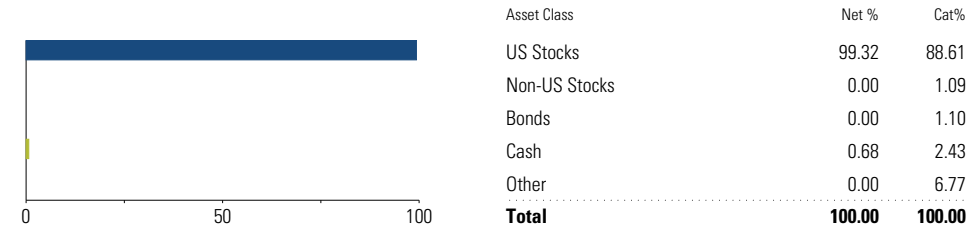
Morningstar Style Box™



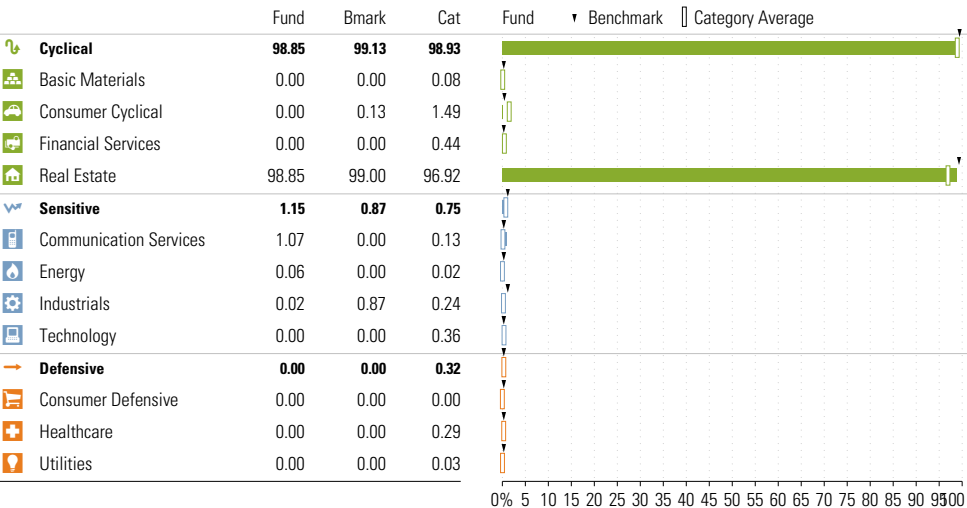
Style Breakdown



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