

American Century Mid Cap Value Inv ACMVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

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

 **Management:** The fund's management has been in place for 20.77 years.

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

 **Net Expense:** The fund's expense ratio of 0.98 is 2.08% higher than the Mid-Cap Value category average.

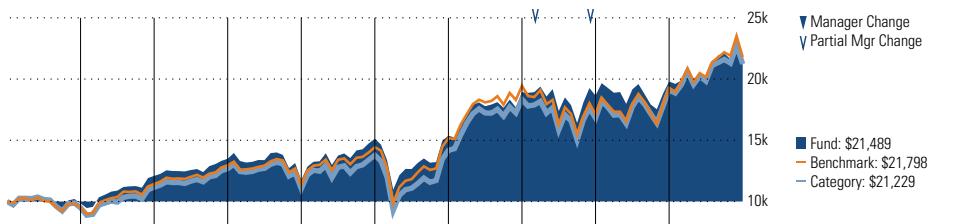
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

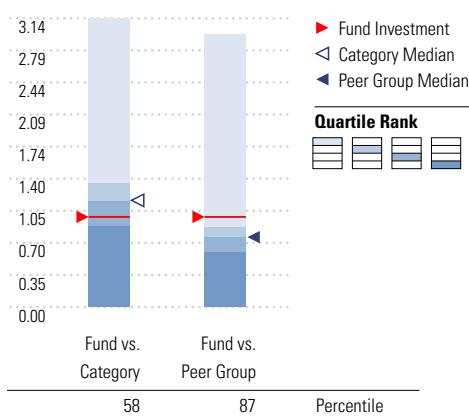


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.56	22.84	11.58	-13.01	28.88	1.62	23.14	-1.47	6.15	8.55	Total Return %
3.22	2.84	-1.76	-0.72	1.82	-3.34	-5.20	10.56	-6.56	-4.52	+/ - Benchmark
3.85	4.78	-1.64	-0.15	3.70	-1.01	-6.18	6.55	-7.79	-2.88	+/ - Category
15	15	69	50	25	61	92	9	94	75	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
66	66	49	47	53	55	65	50	64	54	Turnover %
—	—	0.98	0.96	0.96	0.98	0.97	0.97	0.98	0.98	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	—	1.35
Beta	0.80	—	0.94
R-Squared	93.39	—	93.95
Standard Deviation	16.65	20.05	19.54
Sharpe Ratio	0.08	0.08	0.13
Tracking Error	5.83	—	5.06
Information Ratio	0.07	—	0.24
Up Capture Ratio	81.80	—	95.12
Down Capture Ratio	78.65	—	90.80

Portfolio Metrics

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

American Century Mid Cap Value Inv ACMVX

Morningstar Category

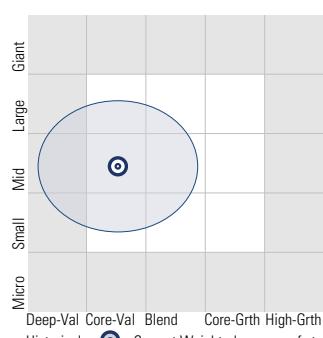
Mid-Cap Value

Morningstar Index

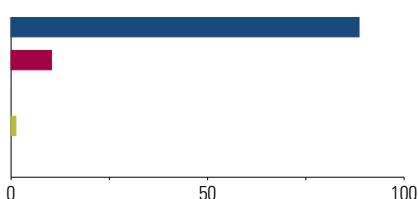
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

88.53

90.86

Non-US Stocks

10.26

6.66

Bonds

0.00

0.02

Cash

1.21

2.25

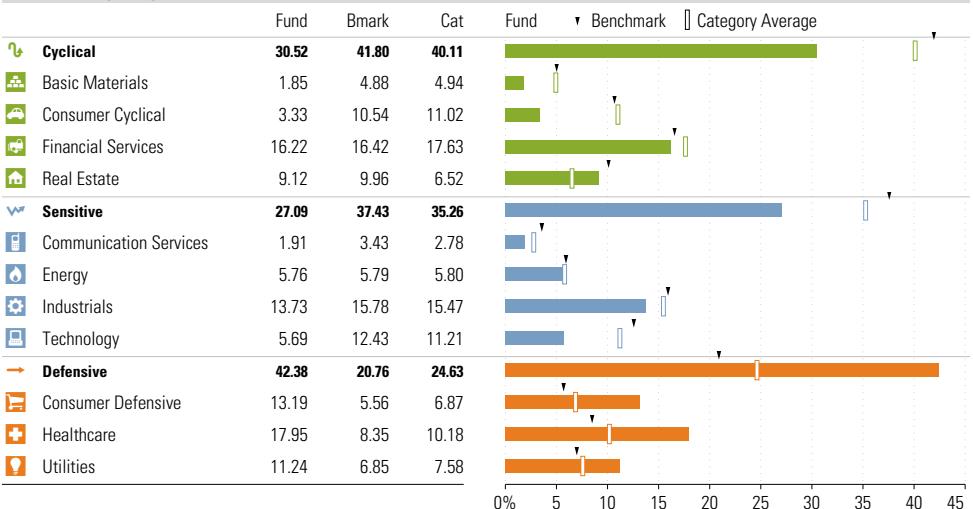
Other

0.00

0.20

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 104

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.88 is 7.32% higher than the Foreign Large Blend category average.

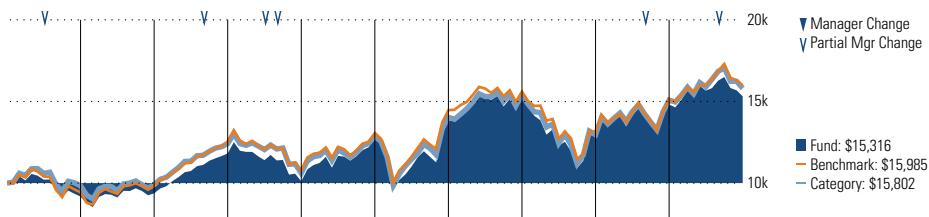
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

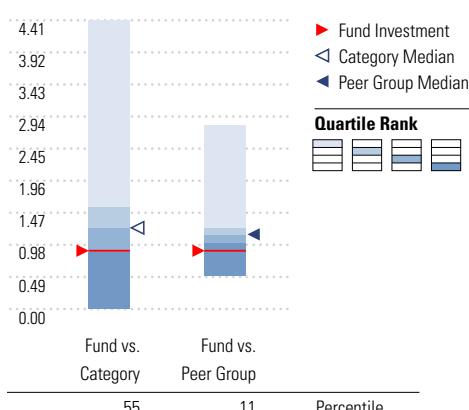


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-8.26	2.15	26.08	-14.43	27.12	7.82	9.71	-15.43	15.29	3.32	Total Return %
-2.60	-2.35	-1.11	-0.23	5.61	-2.83	1.89	0.57	-0.33	-2.21	+/- Benchmark
-6.67	1.36	0.96	0.16	5.53	-1.48	-0.01	0.41	-0.96	-1.53	+/- Category
91	32	38	50	6	62	58	49	71	72	Tot Ret % Rank in Cat
823	806	816	822	854	866	848	834	824	771	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
—	—	0.94	0.92	0.92	0.90	0.89	0.88	0.89	0.88	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.52	—	-0.18
Beta	0.98	—	1.02
R-Squared	94.07	—	92.81
Standard Deviation	16.34	16.25	17.28
Sharpe Ratio	-0.16	-0.13	-0.13
Tracking Error	4.00	—	4.64
Information Ratio	-0.14	—	-0.05
Up Capture Ratio	98.43	—	105.80
Down Capture Ratio	100.99	—	107.10

Portfolio Metrics

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

American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category

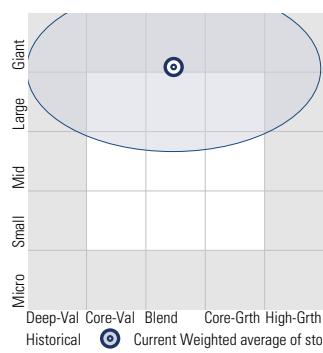
Foreign Large Blend

Morningstar Index

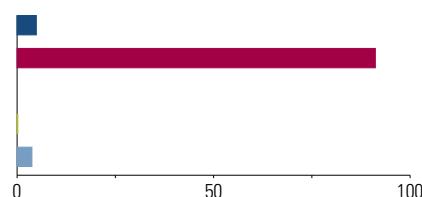
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks	4.89	3.62
Non-US Stocks	91.15	93.59
Bonds	0.00	-1.99
Cash	0.19	5.38
Other	3.77	-0.58
Total	100.00	100.00

Sector Weighting as of 12-31-2024



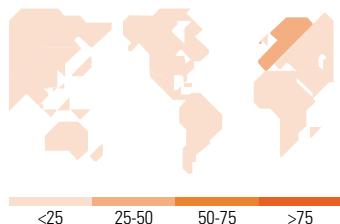
Style Breakdown

Equity

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

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R4 RNPEX

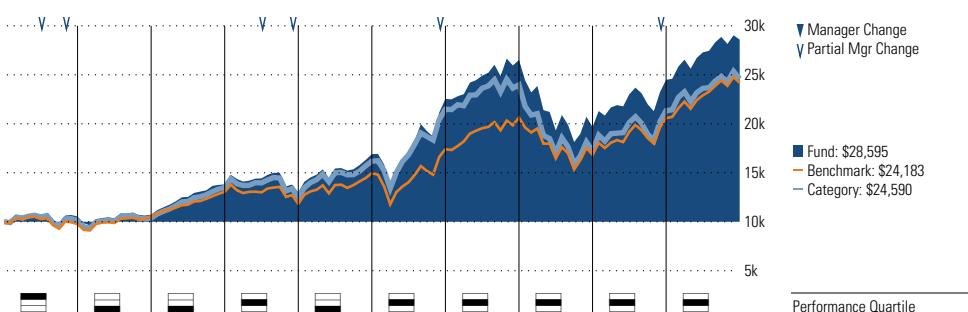
Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Growth of \$10,000



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 0.76 is 28.3% lower than the Global Large-Stock Growth category average.

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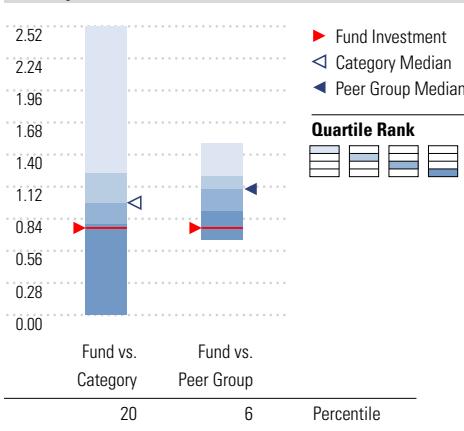
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.09	—	-3.71
Beta	1.09	—	1.14
R-Squared	96.76	—	89.47
Standard Deviation	18.20	16.43	19.94
Sharpe Ratio	0.00	0.15	-0.01
Tracking Error	3.59	—	6.91
Information Ratio	-0.81	—	-0.56
Up Capture Ratio	101.31	—	102.89
Down Capture Ratio	114.16	—	119.01

Portfolio Metrics

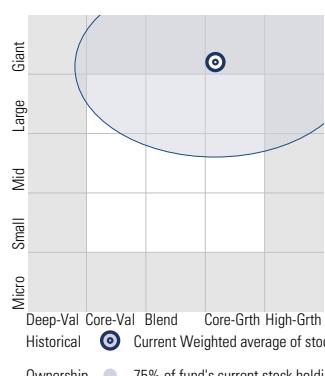
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap \$B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

American Funds New Perspective R4 RNPEX

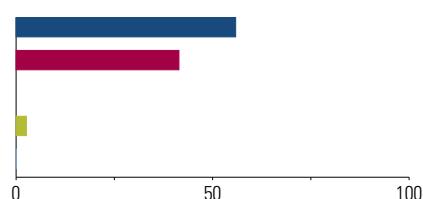
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

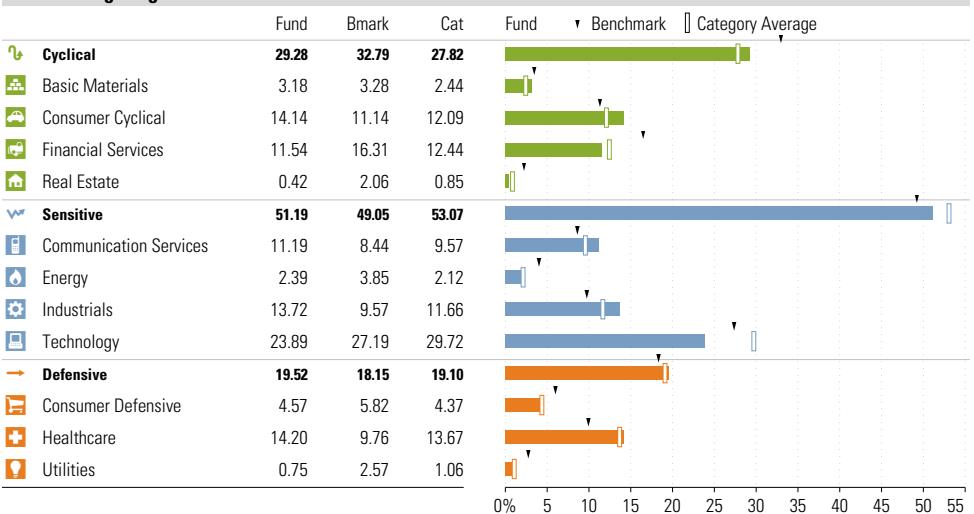


Asset Allocation as of 12-31-2024



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



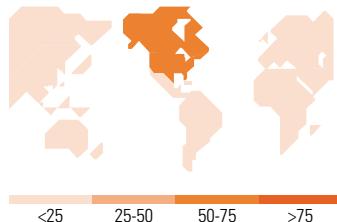
Style Breakdown

Equity

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

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

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

Portfolio Manager(s)

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

Quantitative Screens

✓ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 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 0.92 is 17.12% lower than the Diversified Emerging Mkts category average.

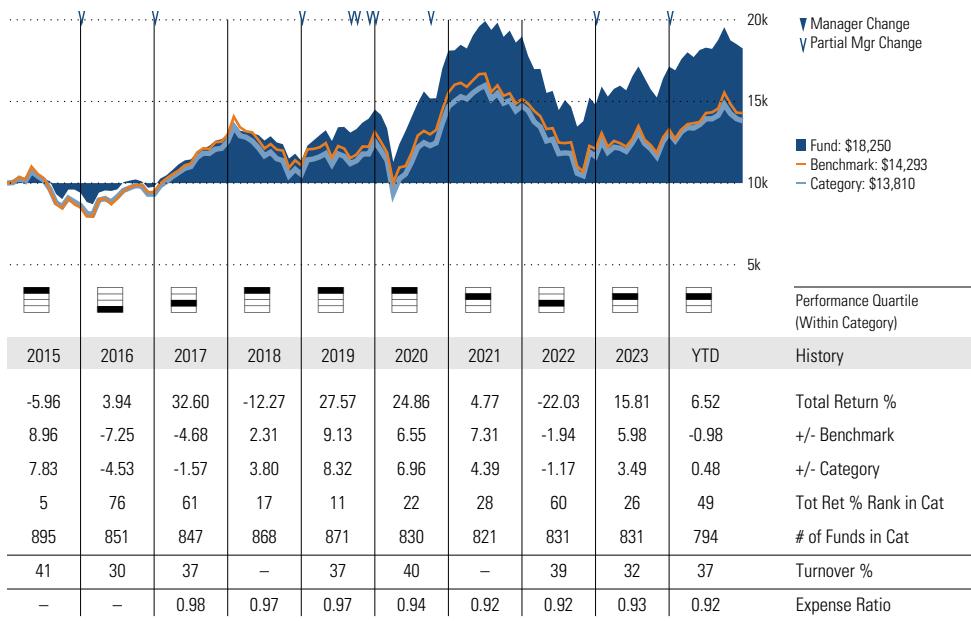
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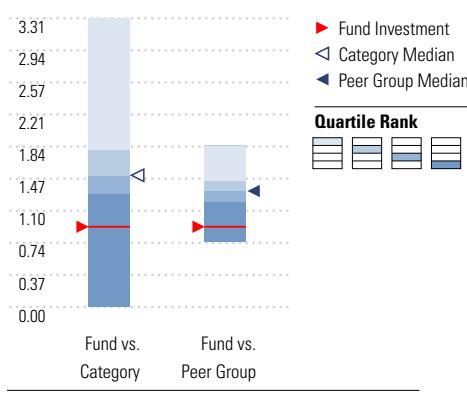
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.28	—	-0.95
Beta	0.79	—	0.93
R-Squared	77.63	—	87.17
Standard Deviation	15.98	17.75	17.78
Sharpe Ratio	-0.27	-0.26	-0.31
Tracking Error	8.40	—	6.29
Information Ratio	0.07	—	-0.14
Up Capture Ratio	79.75	—	91.93
Down Capture Ratio	79.33	—	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

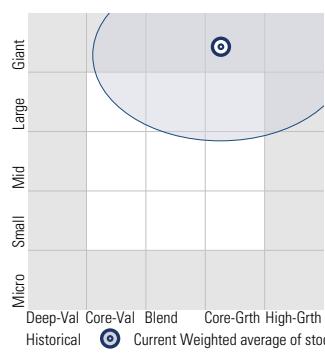
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

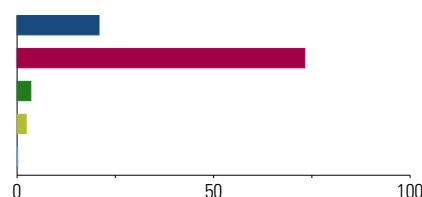
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

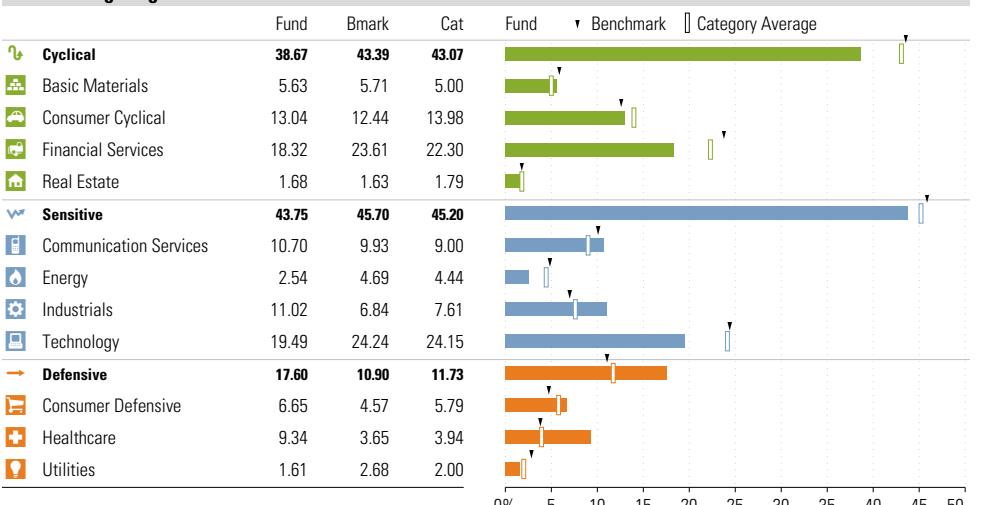


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



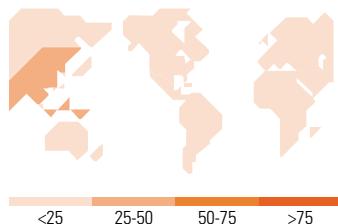
Style Breakdown

Equity

	Large	Mid	Small
Value	12	28	49
Blend	2	4	3
Growth	1	0	0

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R4 RWMEX

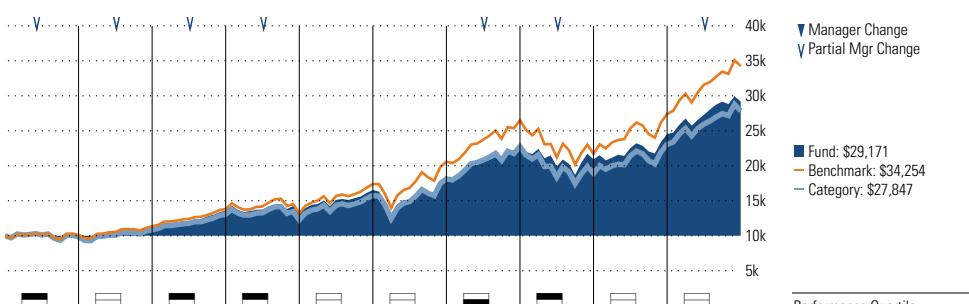
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.52 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.61 is 16.44% lower than the Large Blend category average.

Performance										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	-8.50	17.18	18.96	Total Return %
-1.61	1.40	-1.72	1.38	-6.01	-10.69	-0.28	9.61	-9.11	-6.06	+/- Benchmark
0.84	2.99	-0.33	3.27	-3.30	-8.12	2.36	8.46	-5.14	-2.49	+/- Category
10	64	13	14	85	91	28	6	80	71	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
24	30	21	25	25	30	24	19	30	31	Turnover %
—	—	0.64	0.64	0.64	0.62	0.62	0.61	0.61	0.61	Expense Ratio

Trailing Performance



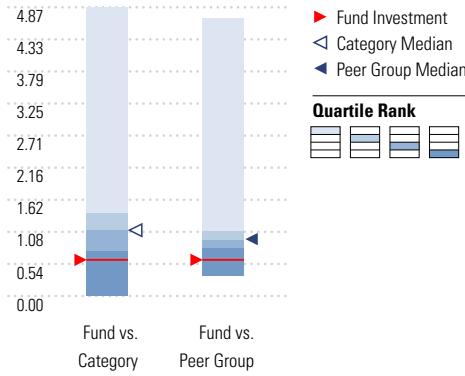
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.11	—	-1.12
Beta	0.80	—	0.95
R-Squared	92.80	—	94.60
Standard Deviation	14.41	17.40	16.91
Sharpe Ratio	0.35	0.34	0.25
Tracking Error	5.23	—	3.56
Information Ratio	-0.09	—	-1.26
Up Capture Ratio	84.35	—	92.39
Down Capture Ratio	80.96	—	96.94

Portfolio Metrics

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

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

American Funds Washington Mutual R4 RWMEX

Morningstar Category

Morningstar Index

Large Blend

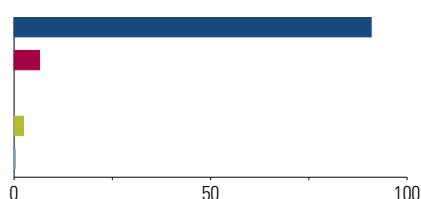
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

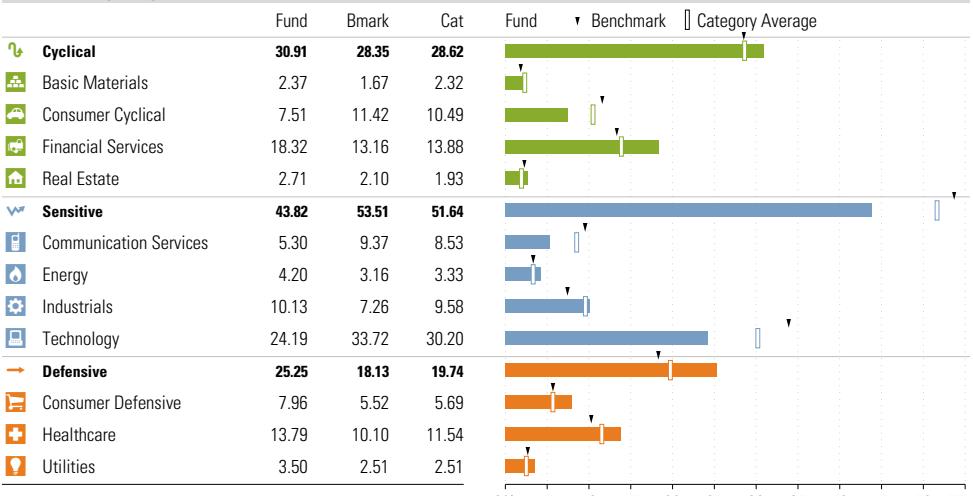
Other

0.29

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	32	32	18
	7	9	2
	0	0	0
Value	32	32	18
Blend	7	9	2
Growth	0	0	0

Weight %
— >50 — 25-50 — 10-25 — 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 190

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inv BAGSX

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 0.55 is 7.84% higher than the Intermediate Core Bond category average.

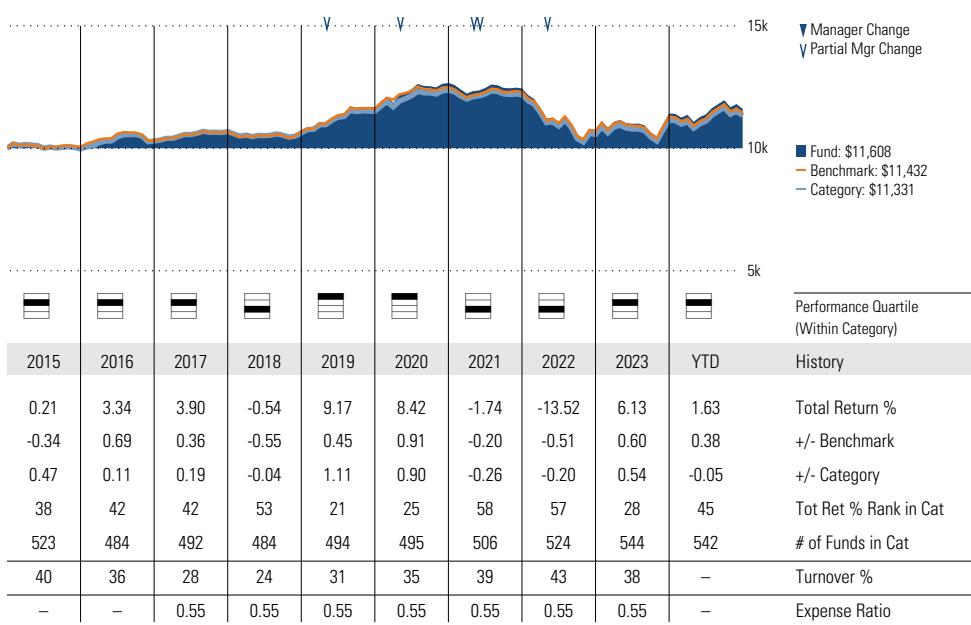
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

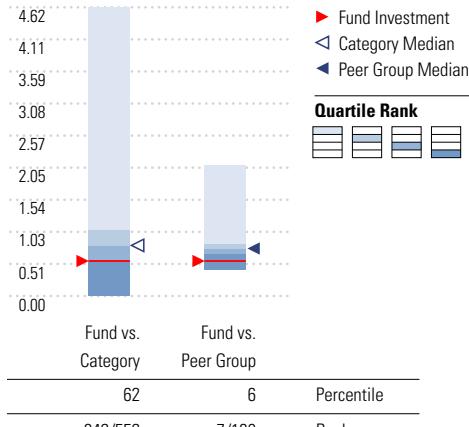
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.70	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.80	-0.82	-0.83
Tracking Error	0.45	—	0.96
Information Ratio	0.26	—	-0.14
Up Capture Ratio	100.92	—	97.64
Down Capture Ratio	99.81	—	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 Inv BAGSX

Morningstar Category

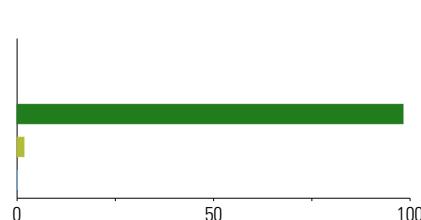
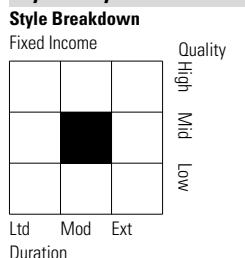
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

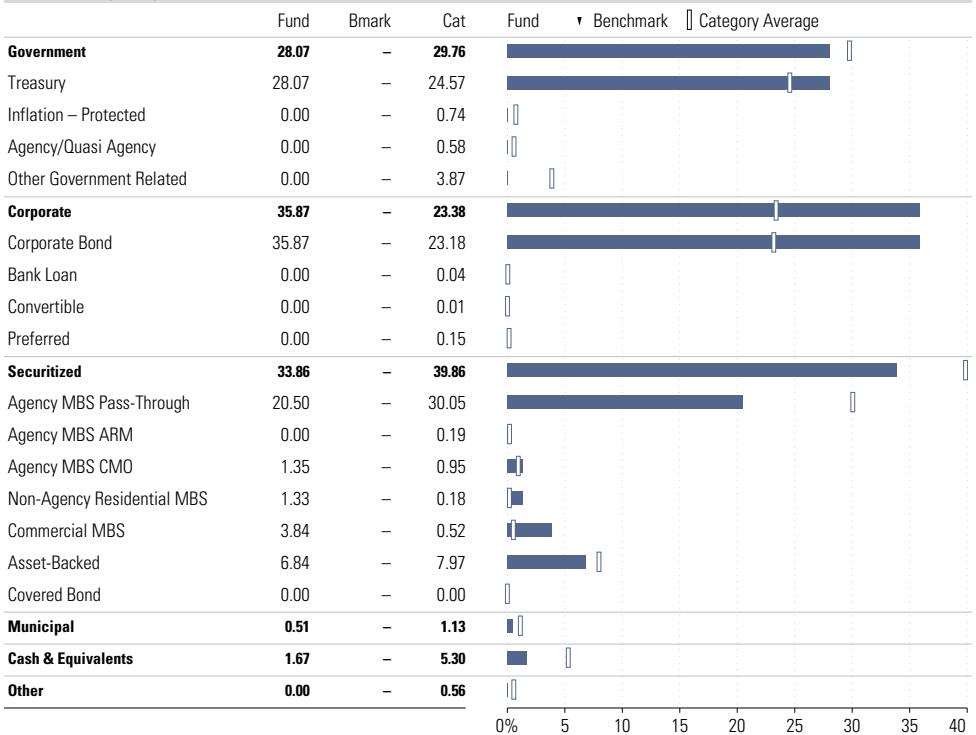
Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 52.63 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 1.09 is 4.39% lower than the Global Allocation category average.

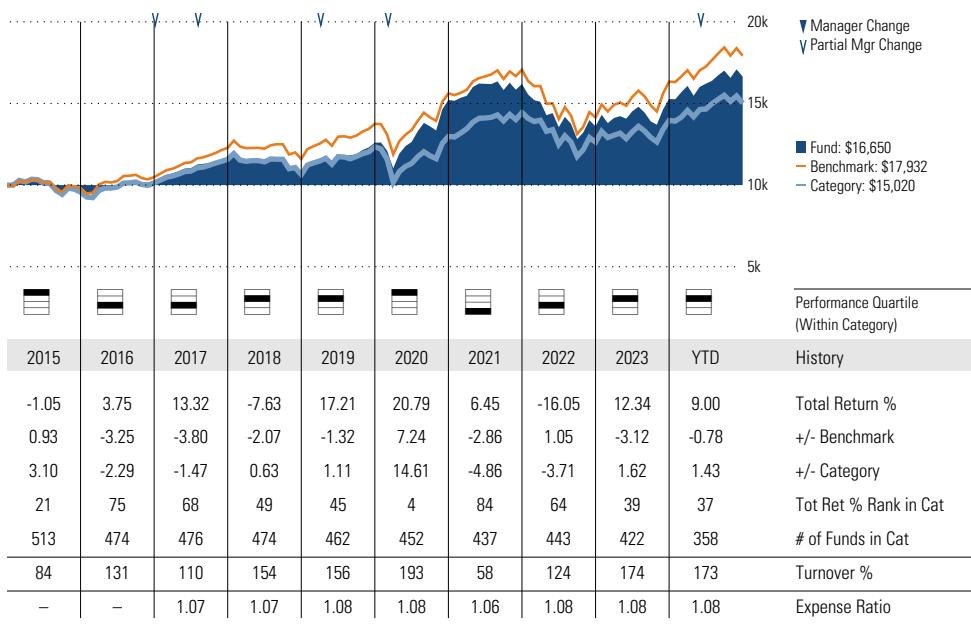
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

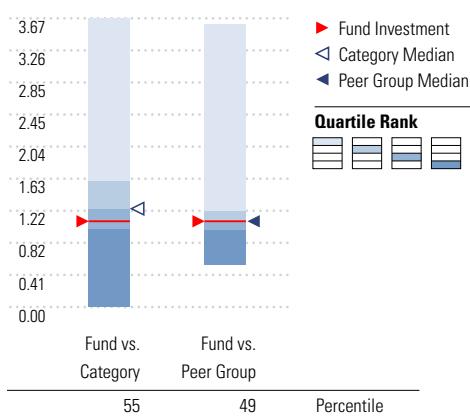
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	—	0.15
Beta	0.92	—	0.90
R-Squared	97.82	—	87.02
Standard Deviation	12.23	13.12	12.72
Sharpe Ratio	-0.21	-0.13	-0.14
Tracking Error	2.08	—	4.49
Information Ratio	-0.35	—	-0.09
Up Capture Ratio	92.57	—	93.22
Down Capture Ratio	96.05	—	93.04

Portfolio Metrics

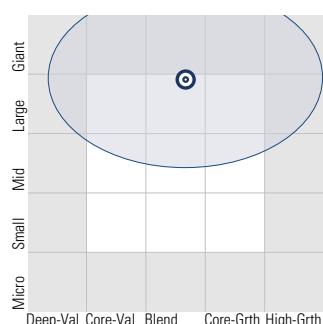
	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	20.97	19.43
Price/Book Ratio	3.23	2.80	2.33
Avg Eff Duration	7.05	—	4.55

BlackRock Global Allocation Inv A MDLOX

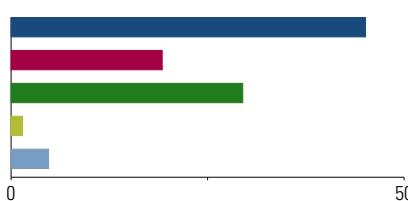
Morningstar Category
Global AllocationMorningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

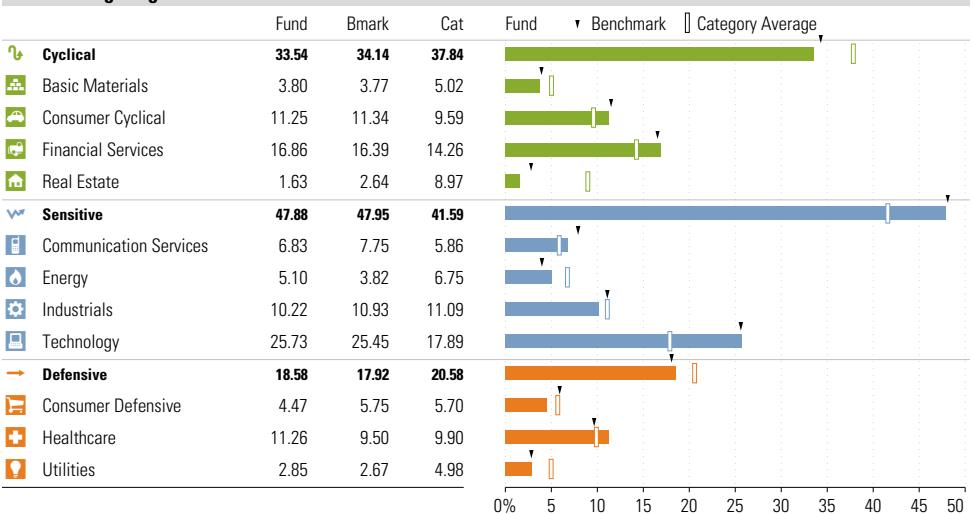


Asset Allocation as of 12-31-2024

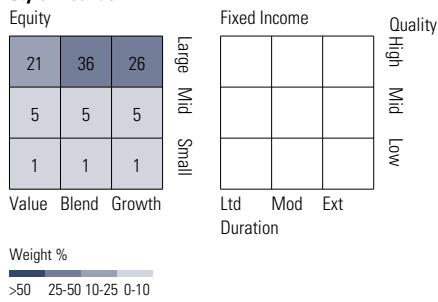


Asset Class	Net %	Cat%
US Stocks	45.08	33.43
Non-US Stocks	19.22	21.21
Bonds	29.47	31.54
Cash	1.46	4.71
Other	4.77	9.10
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 2438

+ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 6.81 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 1.09 is 62.69% higher than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

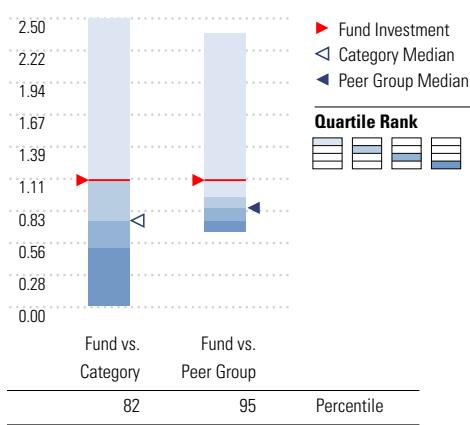


										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.43	3.89	2.75	-2.07	7.94	11.53	5.45	-11.71	3.45	1.61	Total Return %
-0.99	-0.79	-0.26	-0.81	-0.49	0.54	-0.51	0.14	-0.45	-0.23	+/- Benchmark
-0.07	-0.70	0.03	-0.43	0.02	1.52	-0.16	-2.73	0.63	-0.44	+/- Category
64	61	46	75	54	18	52	51	67	73	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
61	7	76	176	252	330	246	293	197	—	Turnover %
—	—	0.65	0.75	0.90	0.68	0.63	0.86	1.10	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.20	—	96.62
Standard Deviation	7.41	7.24	7.88
Sharpe Ratio	-0.88	-0.88	-0.87
Tracking Error	0.68	—	1.65
Information Ratio	-0.24	—	-0.38
Up Capture Ratio	101.62	—	100.17
Down Capture Ratio	102.75	—	101.63

Portfolio Metrics

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

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

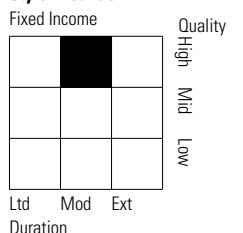
BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

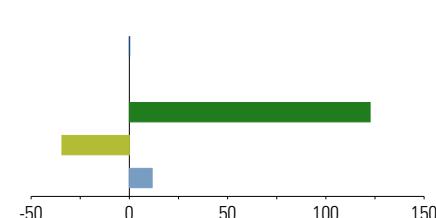
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Marlene Walker-Smith since 10-2020
Michael Stoll since 10-2020
David France since 10-2020
Vlasta Sheremeta since 10-2020
Todd Frysinger since 10-2020

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 4.18 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 0.6 is 26.83% lower than the Foreign Large Blend category average.

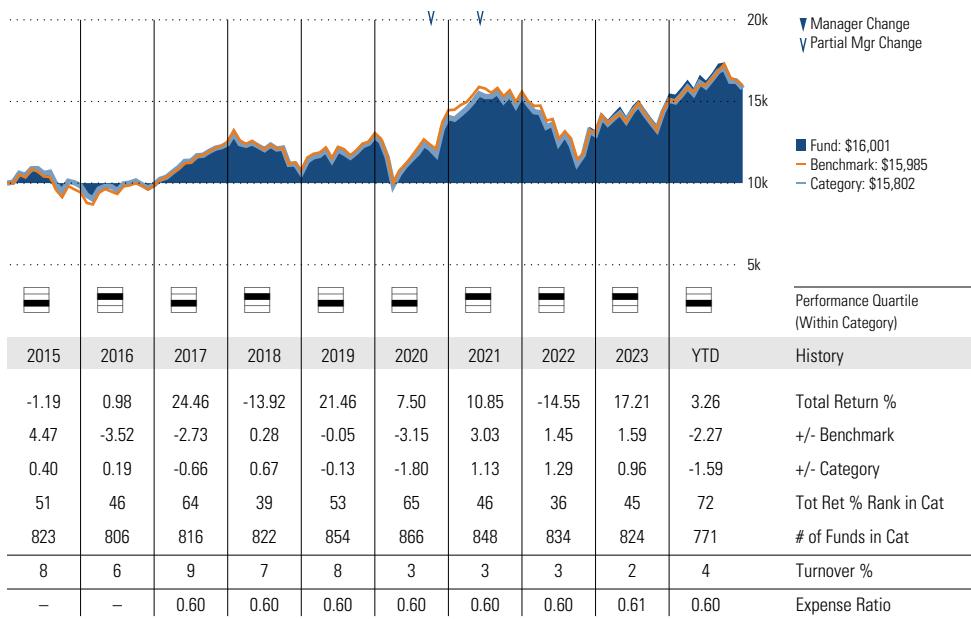
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

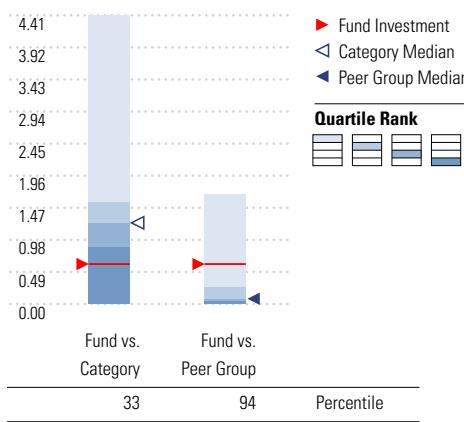
Growth of \$10,000



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	0.40	—	-0.18
Beta	1.06	—	1.02
R-Squared	94.81	—	92.81
Standard Deviation	17.63	16.25	17.28
Sharpe Ratio	-0.09	-0.13	-0.13
Tracking Error	4.12	—	4.64
Information Ratio	0.07	—	-0.05
Up Capture Ratio	111.45	—	105.80
Down Capture Ratio	110.06	—	107.10

Portfolio Metrics

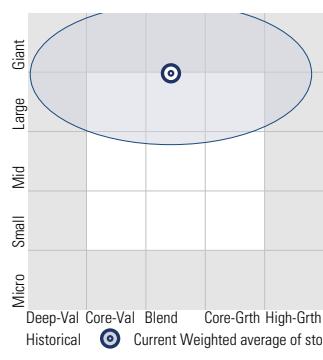
	Fund	Bmark	Cat
Price/Earnings Ratio	16.26	15.67	15.97
Price/Book Ratio	1.81	1.81	1.85
Geom Avg Mkt Cap \$B	51.96	50.11	58.43
ROE	17.02	16.85	17.76

BNY Mellon International Stock Index Inv DIISX

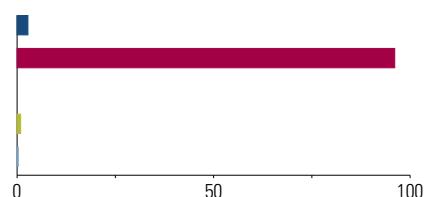
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

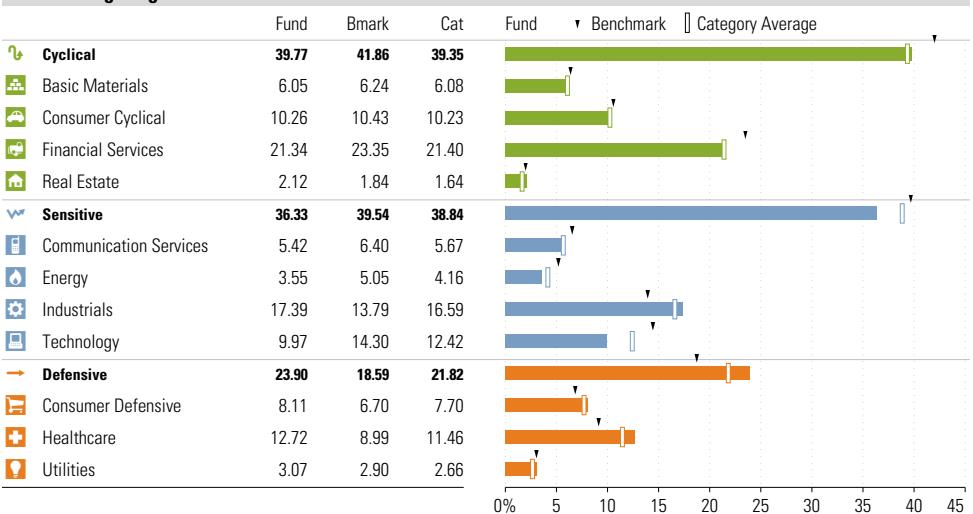


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	2.75	3.62
Non-US Stocks	96.09	93.59
Bonds	0.00	-1.99
Cash	0.90	5.38
Other	0.27	-0.58
Total	100.00	100.00

Sector Weighting as of 12-31-2024



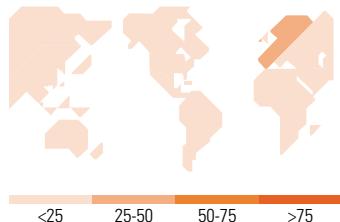
Style Breakdown

Equity

	Large	Mid	Small
Value	29	34	27
Blend	3	4	3
Growth	0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	34.41	35.85	Americas	1.21	8.91	Greater Europe	64.39	55.25			
Japan	23.29	18.99	North America	1.21	7.91	United Kingdom	14.44	13.63	Developed Markets	99.91	
Australasia	7.52	4.85	Central/Latin	0.00	1.00	W euro-ex UK	49.12	40.55	Emerging Markets	0.09	
Asia-4 Tigers	3.53	6.66				Emrgng Europe	0.02	0.09	Not Available	0.00	
Asia-ex 4 Tigers	0.07	5.35				Africa	0.81	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	1.71	1.71	—	Technology
Novo Nordisk AS Class B	1.69	3.40	—	Healthcare
SAP SE	1.55	4.95	—	Technology
⊕ Msci Eafe Mar25	1.50	6.45	—	—
Nestle SA	1.31	7.76	—	Consumer Defensive
Toyota Motor Corp	1.25	9.01	—	Consumer Cyclical
AstraZeneca PLC	1.23	10.24	—	Healthcare
Roche Holding AG	1.20	11.44	—	Healthcare
Novartis AG Registered Shares	1.17	12.61	—	Healthcare
Shell PLC	1.17	13.77	—	Energy

Total Holdings 725

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BNY Mellon S&P 500 Index

PEOPX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020

Todd Frysinger since 10-2020

Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020

David France since 10-2020

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 4.18 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.5 is 31.51% lower than the Large Blend category average.

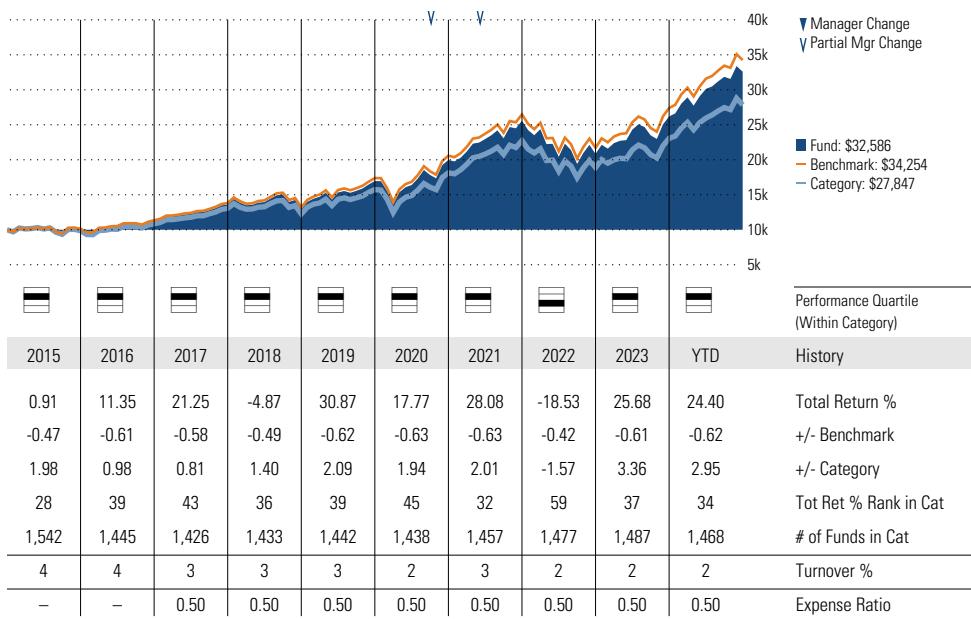
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

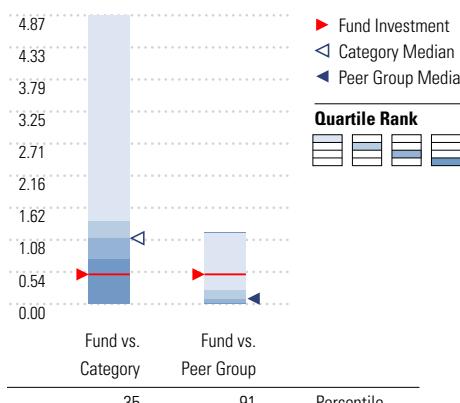
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.50	—	-1.12
Beta	1.00	—	0.95
R-Squared	100.00	—	94.60
Standard Deviation	17.40	17.40	16.91
Sharpe Ratio	0.31	0.34	0.25
Tracking Error	0.03	—	3.56
Information Ratio	-16.06	—	-1.26
Up Capture Ratio	99.02	—	92.39
Down Capture Ratio	100.95	—	96.94

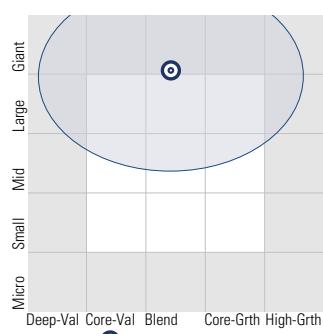
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.13	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap \$B	362.15	362.17	383.78
ROE	33.88	33.88	32.35

BNY Mellon S&P 500 Index PEOPX

Style Analysis as of 12-31-2024

Morningstar Style Box™



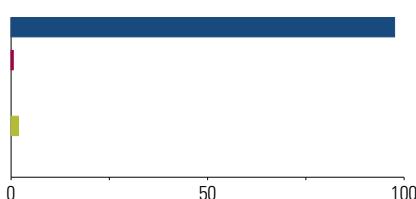
Style Breakdown

Equity

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

Weight %
—>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



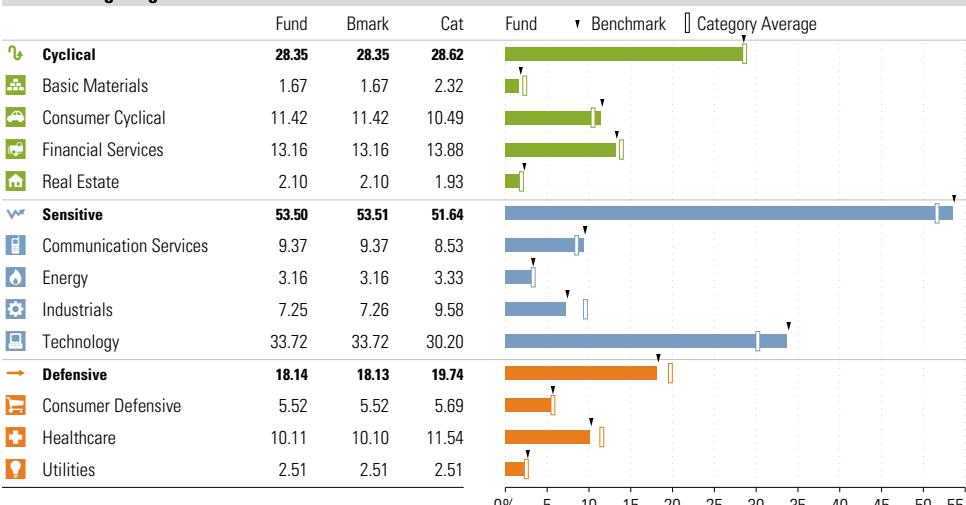
Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.31	7.31	30.58	Technology
⊖ NVIDIA Corp	6.36	13.66	171.24	Technology
⊖ Microsoft Corp	6.05	19.71	12.91	Technology
⊖ Amazon.com Inc	3.96	23.67	44.39	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.46	26.14	—	Communication Svc
⊖ Tesla Inc	2.18	28.31	—	Consumer Cyclical
⊖ Alphabet Inc Class A	2.13	30.45	35.94	Communication Svc
⊖ Broadcom Inc	2.09	32.54	—	Technology
⊕ E-mini S&P 500 Future Mar 25	2.01	34.55	—	—
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.87	36.42	—	—
⊖ Alphabet Inc Class C	1.75	38.17	35.56	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.60	39.77	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.30	41.07	43.63	Financial Services
⊖ Eli Lilly and Co	1.17	42.25	33.33	Healthcare
⊕ Visa Inc Class A	1.05	43.30	—	Financial Services

Total Holdings 505

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 10.17 years.

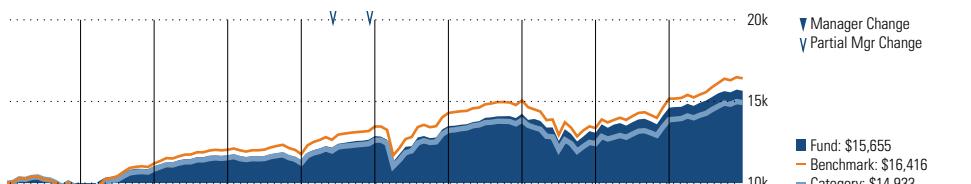
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1 is 13.64% higher than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

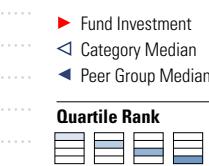
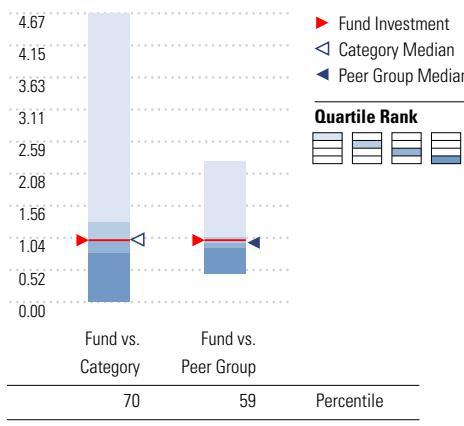


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.05	12.66	6.00	-2.80	13.27	4.81	5.54	-8.18	11.77	7.08	Total Return %
2.59	-4.83	-1.48	-0.54	-1.14	-1.36	0.18	3.04	-1.69	-1.12	+/- Benchmark
1.96	-0.64	-0.47	-0.21	0.65	-0.10	0.77	1.91	-0.31	-0.55	+/- Category
25	62	67	51	51	59	28	22	63	68	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
36	34	41	39	38	32	63	28	—	45	Turnover %
—	—	1.00	0.99	1.04	1.01	1.00	1.00	1.00	0.98	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	—	0.07
Beta	0.91	—	0.89
R-Squared	97.93	—	94.59
Standard Deviation	7.88	8.57	7.82
Sharpe Ratio	-0.10	-0.11	-0.15
Tracking Error	1.37	—	1.88
Information Ratio	0.20	—	-0.35
Up Capture Ratio	93.12	—	88.99
Down Capture Ratio	88.49	—	88.25

Portfolio Metrics

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

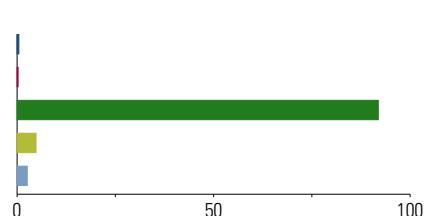
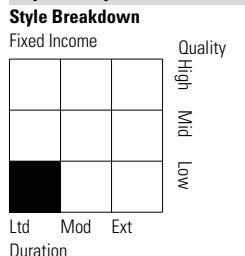
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
 High Yield Bond

Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	0.00	—	1.63	Government	0.00	2.35
AA	0.00	—	0.66	Treasury	0.00	0.86
A	0.00	—	0.43	Inflation – Protected	0.00	0.00
BBB	2.46	—	6.44	Agency/Quasi Agency	0.00	0.00
BB	44.94	—	33.37	Other Government Related	0.00	1.49
B	37.77	—	31.89	Corporate	95.11	90.19
Below B	11.96	—	22.49	Corporate Bond	86.78	87.28
Not Rated	2.87	—	3.09	Bank Loan	6.32	1.88
				Convertible	0.46	0.57
				Preferred	1.55	0.46
				Securitized	0.00	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	0.00	0.07
				Asset-Backed	0.00	0.97
				Covered Bond	0.00	0.00
				Municipal	0.00	0.04
				Cash & Equivalents	4.89	5.33
				Other	0.00	0.83

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 430

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

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

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

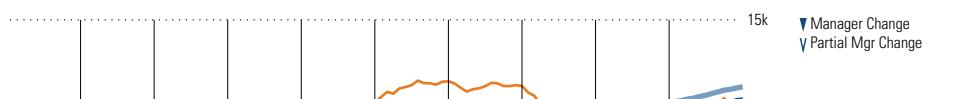
✓ **Management:** The fund's management has been in place for 27.5 years.

Style Consistency is not calculated for Fixed Income funds.

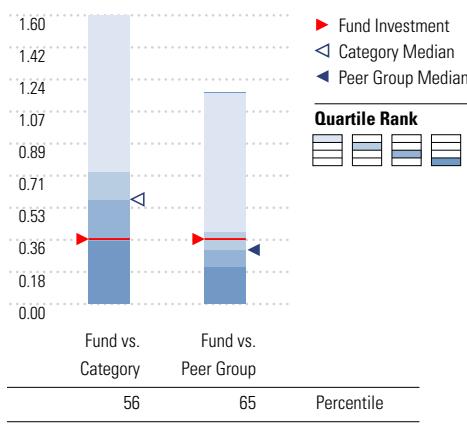
✓ **Net Expense:** The fund's expense ratio of 0.36 is 10% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

Growth of \$10,000

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.03	0.19	1.06	1.78	2.05	1.28	-0.05	0.23	5.11	5.55	Total Return %
-0.58	-2.46	-2.48	1.77	-6.67	-6.23	1.49	13.24	-0.42	4.30	+/- Benchmark
-0.20	-1.22	-0.38	0.17	-1.03	-0.06	-0.25	0.37	-0.85	-0.24	+/- Category
72	95	74	41	96	59	76	47	81	58	Tot Ret % Rank in Cat
174	172	188	202	218	226	231	226	236	255	# of Funds in Cat
22	8	19	18	31	26	30	34	76	10	Turnover %
–	–	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	3.74	–	3.95
Beta	0.09	–	0.10
R-Squared	59.09	–	37.67
Standard Deviation	0.94	7.83	1.24
Sharpe Ratio	-0.98	-0.82	-0.63
Tracking Error	7.13	–	7.15
Information Ratio	0.84	–	0.87
Up Capture Ratio	24.90	–	24.45
Down Capture Ratio	-7.76	–	-9.67

Portfolio Metrics

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

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

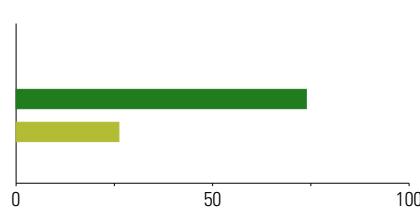
Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

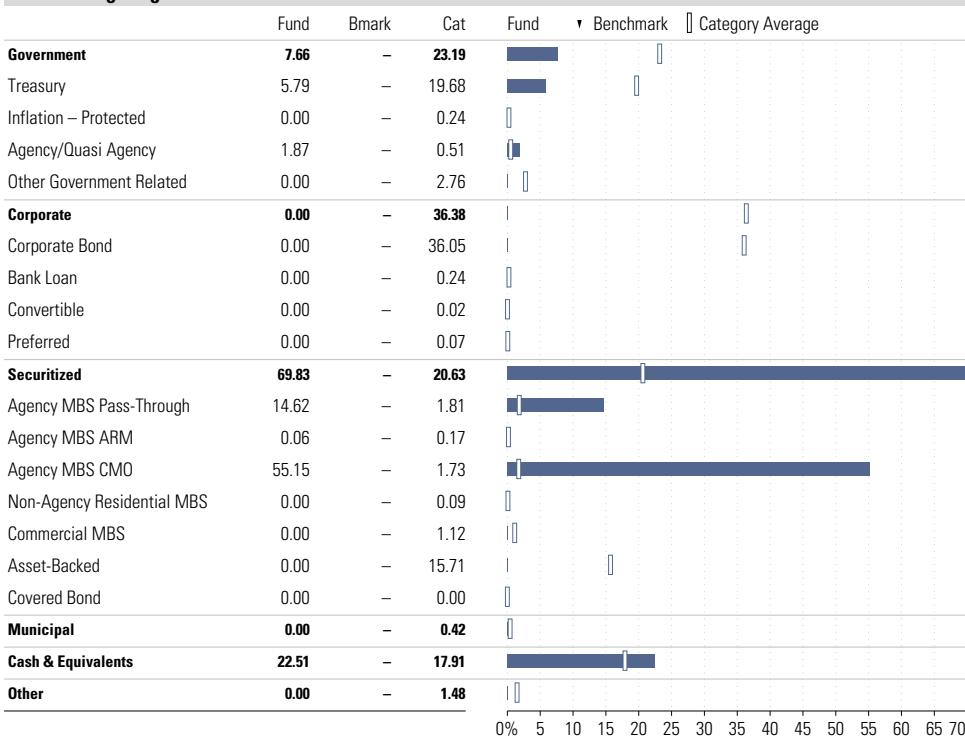
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 230

⊕ Increase ⊖ Decrease * New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 34.31 years.

✓ **Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

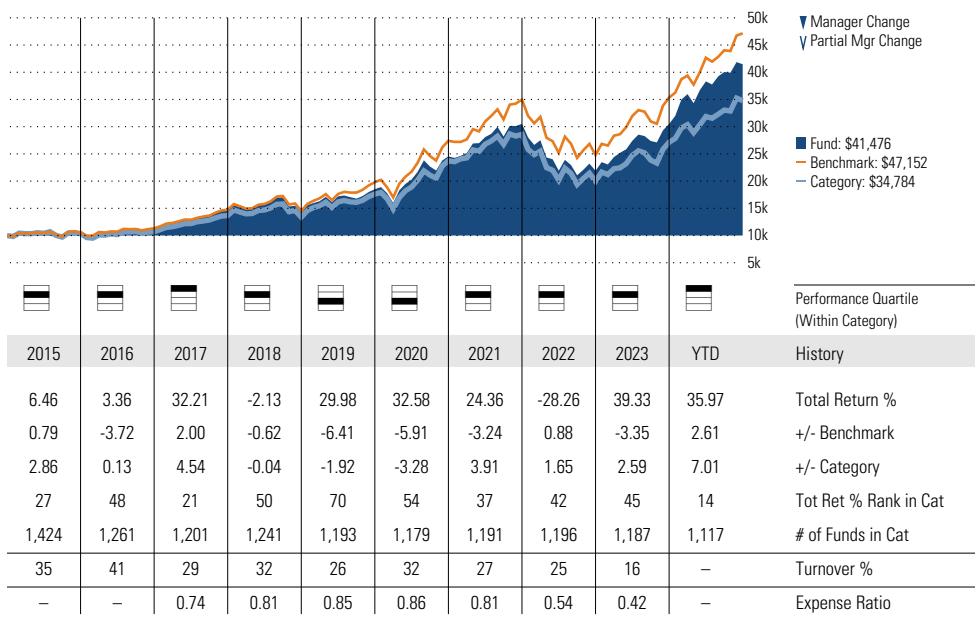
Morningstar Investment Management LLC Analysis

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.

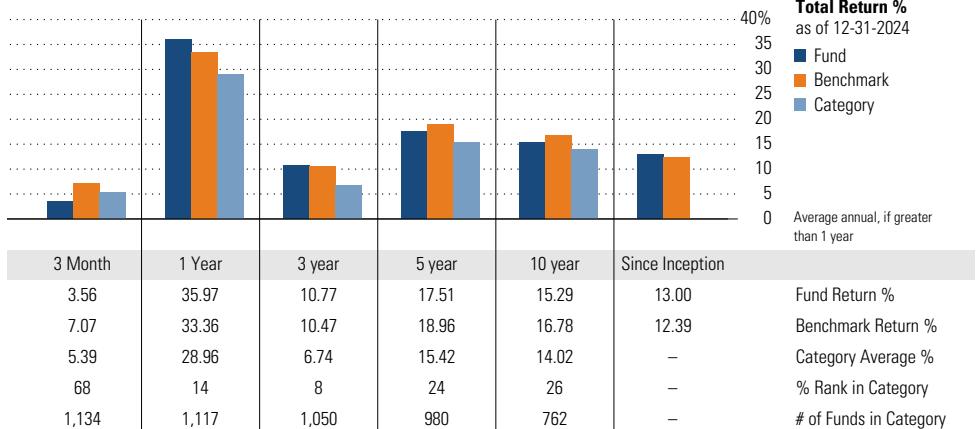
ESG Metrics

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

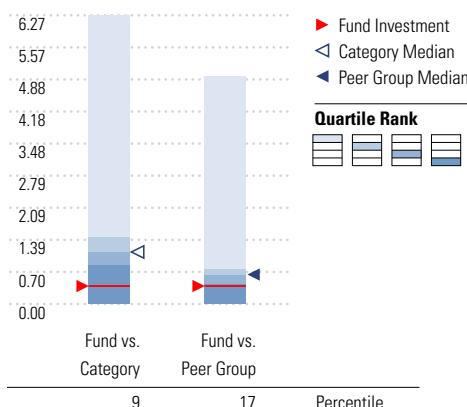
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

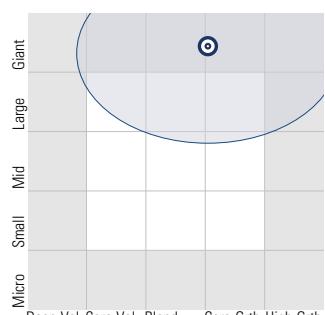
Russell 1000 Growth TR USD

Large Growth

Fidelity Contrafund FCNTX

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

	9	60	22
Value	1	2	5
Blend	0	0	0
Growth			

Large

Mid

Small

Weight %

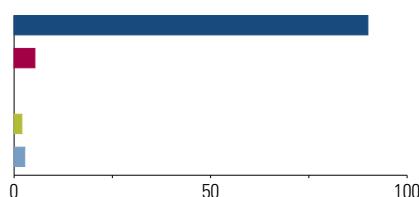
Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	15.74	15.74	–	Communication Svc
⊖ NVIDIA Corp	8.47	24.21	171.24	Technology
Berkshire Hathaway Inc Class A	8.35	32.56	25.49	Financial Services
Amazon.com Inc	6.76	39.32	44.39	Consumer Cyclical
⊖ Microsoft Corp	5.31	44.63	12.91	Technology
⊖ Apple Inc	3.37	48.00	30.58	Technology
⊕ Alphabet Inc Class A	2.46	50.46	35.94	Communication Svc
⊖ Eli Lilly and Co	2.46	52.92	33.33	Healthcare
Netflix Inc	2.26	55.18	83.07	Communication Svc
⊕ Fidelity Cash Central Fund	2.00	57.18	–	–
⊕ Alphabet Inc Class C	2.00	59.17	35.56	Communication Svc
⊖ Amphenol Corp Class A	1.77	60.94	41.23	Technology
⊕ Visa Inc Class A	1.57	62.51	–	Financial Services
JPMorgan Chase & Co	1.45	63.96	43.63	Financial Services
⊖ UnitedHealth Group Inc	1.31	65.27	-2.36	Healthcare

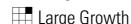
Total Holdings 388

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

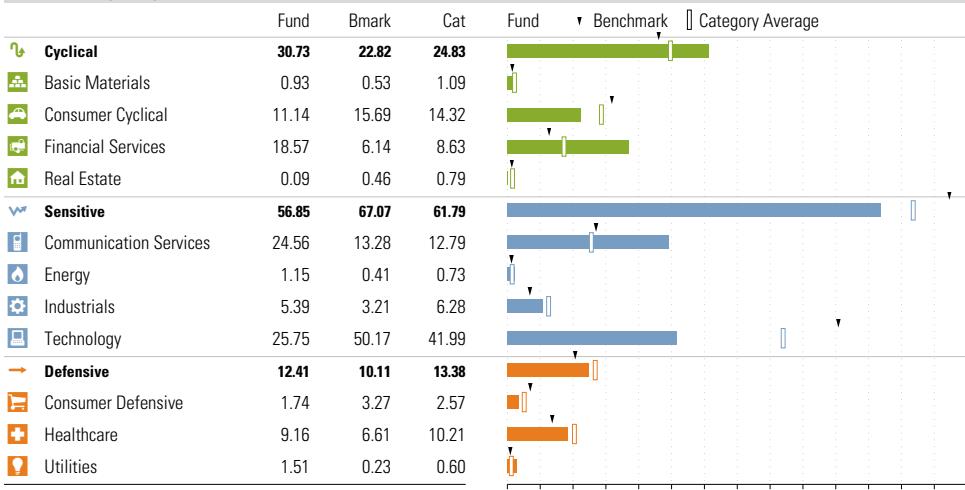
Asset Class

Net %

Cat%

US Stocks	90.02	93.72
Non-US Stocks	5.29	4.29
Bonds	0.00	0.00
Cash	1.97	1.13
Other	2.71	0.86
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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

Invesco Oppenheimer International Gr R OIGNX

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

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.77 years.

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

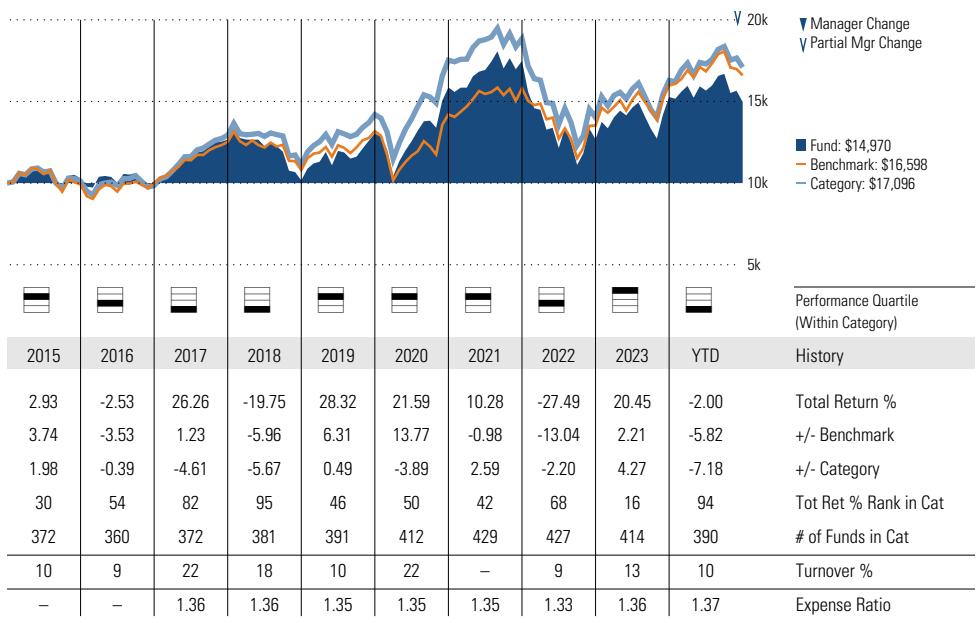
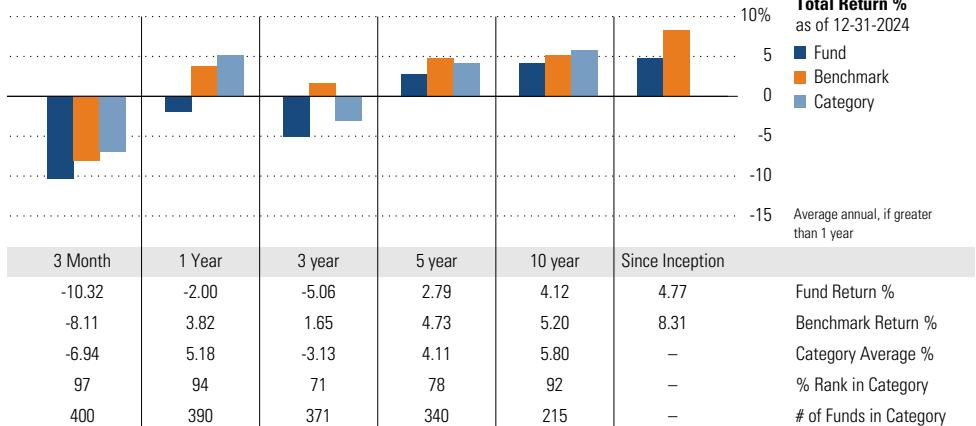
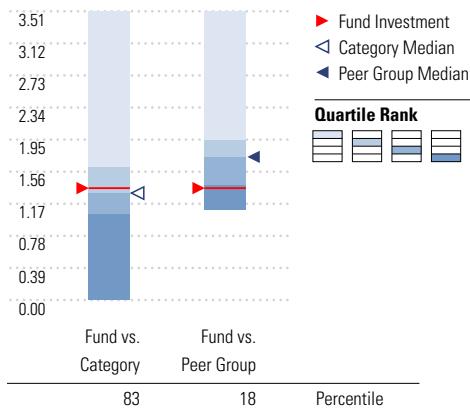
✗ **Net Expense:** The fund's expense ratio of 1.36 is 36% higher than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-6.59	—	-4.61
Beta	1.22	—	1.11
R-Squared	90.73	—	87.77
Standard Deviation	21.59	16.85	19.99
Sharpe Ratio	-0.33	-0.07	-0.27
Tracking Error	7.55	—	7.35
Information Ratio	-0.89	—	-0.67
Up Capture Ratio	106.12	—	97.24
Down Capture Ratio	135.26	—	117.92

Portfolio Metrics

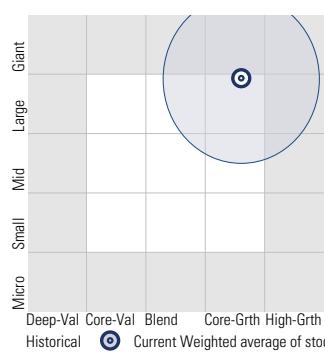
	Fund	Bmark	Cat
Price/Earnings Ratio	29.22	16.25	23.61
Price/Book Ratio	4.83	1.80	3.44
Geom Avg Mkt Cap \$B	53.08	51.93	69.18
ROE	25.72	17.02	22.03

Invesco Oppenheimer International Gr R OIGNX

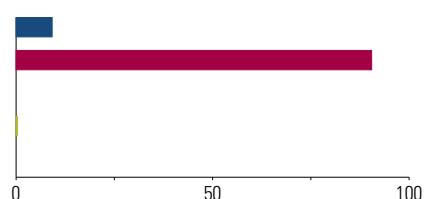
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



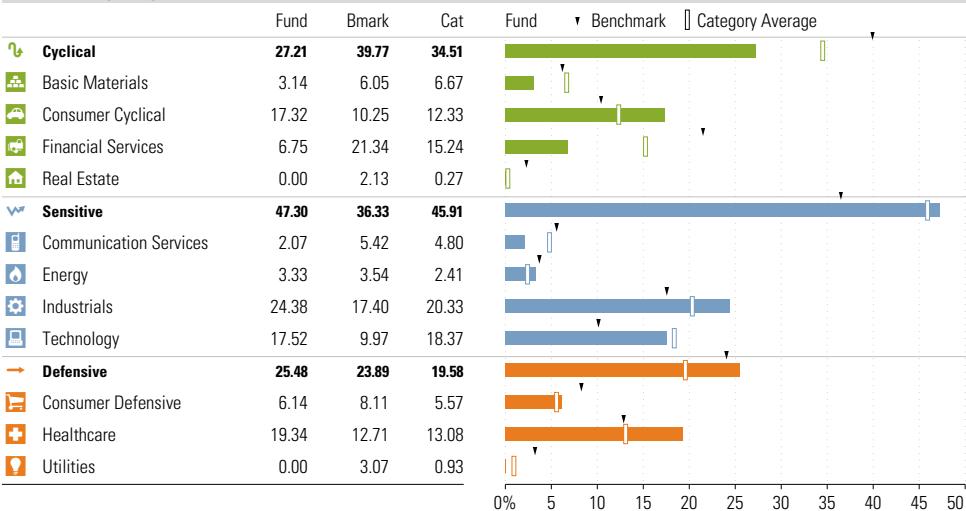
Style Breakdown

Equity

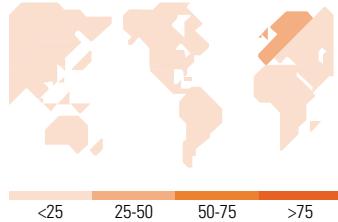
	0	23	54
Value	0	23	54
Blend	2	8	12
Growth	0	0	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	20.19	27.60		14.37	16.21		65.43		
Greater Asia	9.62	13.03	Americas	14.37	13.54	United Kingdom	25.79	13.58	Developed Markets 93.88
Japan	2.09	1.43	North America	0.00	2.67	W euro-ex UK	39.64	42.24	Emerging Markets 6.12
Australasia	2.36	6.33	Central/Latin			Emrgng Europe	0.00	0.02	Not Available 0.00
Asia-4 Tigers	6.12	6.81				Africa	0.00	0.35	
Asia-ex 4 Tigers									
Not Classified	0.00	0.00							

Top 10 Holdings as of 12-31-2024

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

Total Holdings 63

+ Increase - Decrease * New to Portfolio

Macquarie Small Cap Value A DEVLX

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 8 of the 10 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 1.11 is 1.83% higher than the Small Value category average.

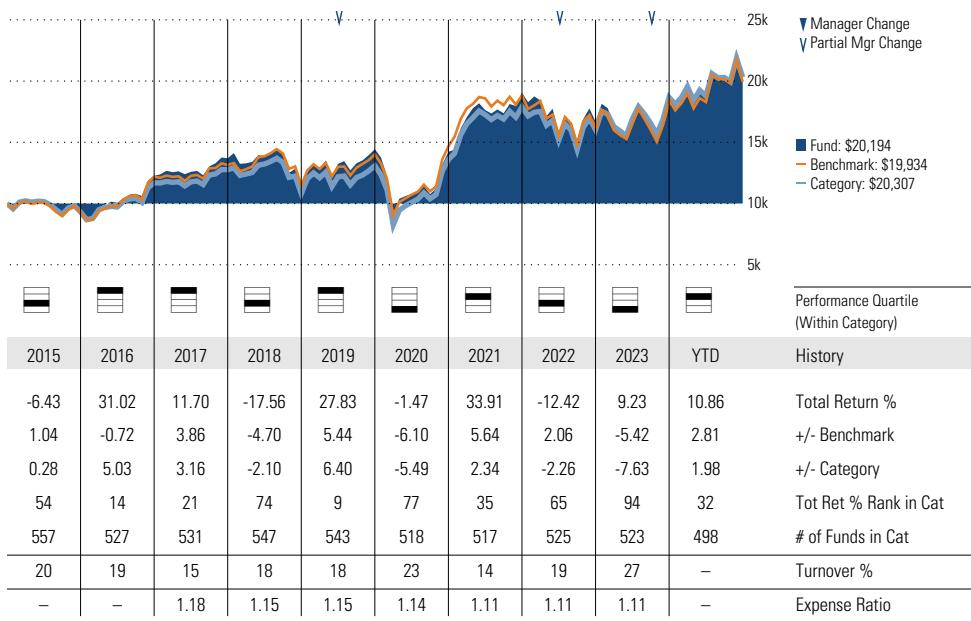
Morningstar Investment Management LLC Analysis

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

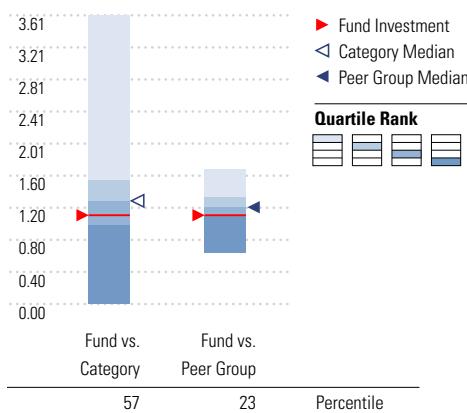
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.10	—	2.32
Beta	0.93	—	0.92
R-Squared	96.11	—	94.22
Standard Deviation	22.59	23.77	22.43
Sharpe Ratio	0.01	0.02	0.11
Tracking Error	4.74	—	5.63
Information Ratio	0.01	—	0.39
Up Capture Ratio	94.48	—	95.26
Down Capture Ratio	94.37	—	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 A DEV LX

Morningstar Category



Morningstar Index

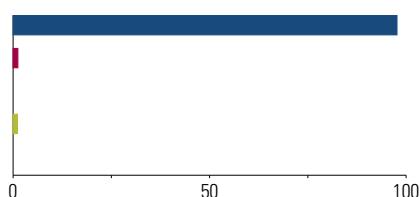
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

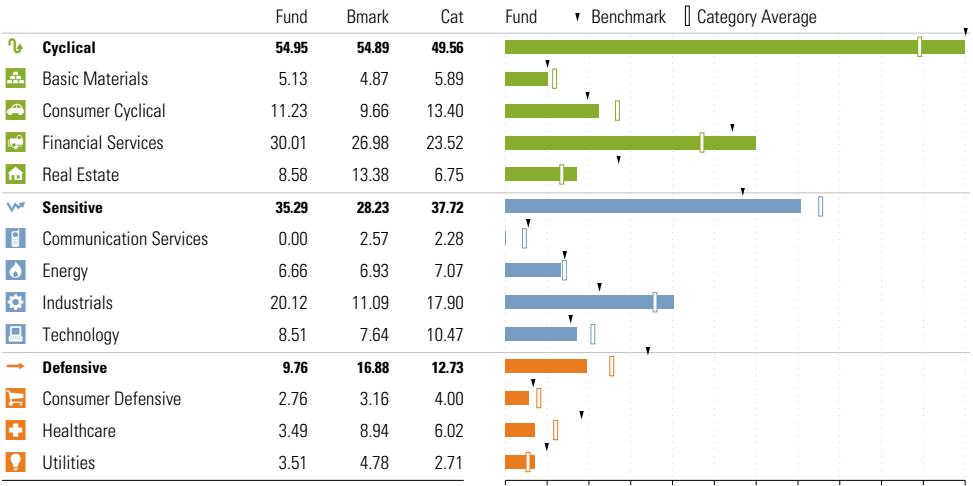
Net %

Cat%

US Stocks	97.68	94.68
Non-US Stocks	1.22	3.78
Bonds	0.00	0.07
Cash	1.11	1.41
Other	0.00	0.06

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	0	1	0
Value	0	1	0
Blend	3	6	3
Growth	47	33	6

Large

Mid

Small

Weight %

>50 25-50 10-25 0-10

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

MFS New Discovery R3 MNDHX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 1.28 is 10.34% higher than the Small Growth category average.

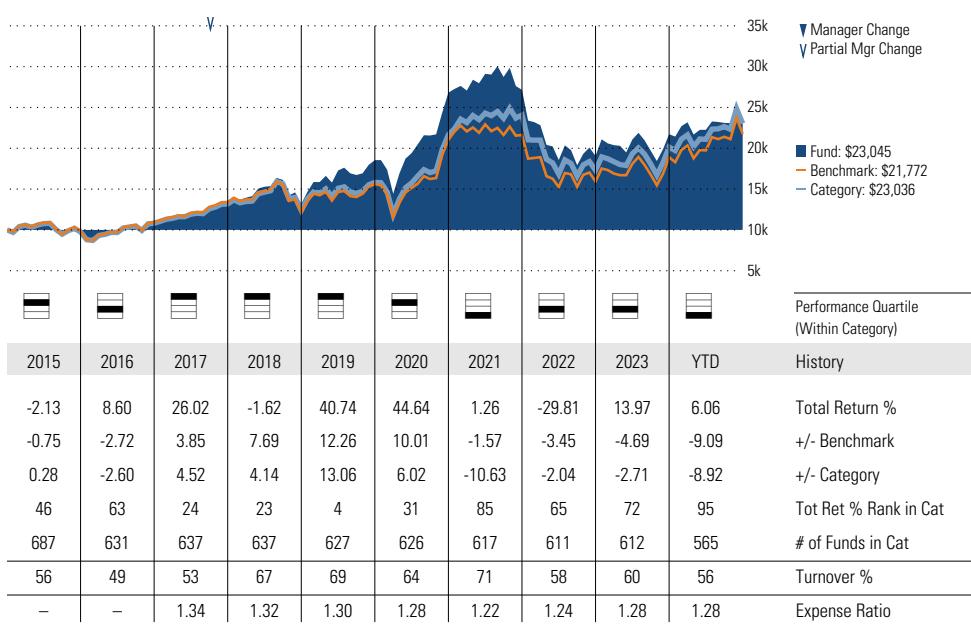
Morningstar Investment Management LLC Analysis

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

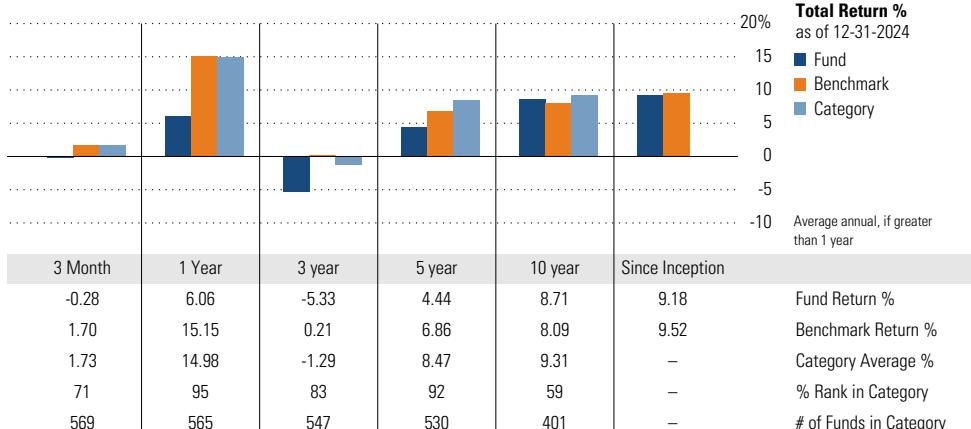
ESG Metrics

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

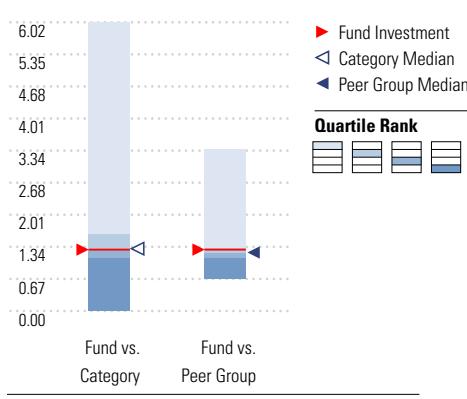
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.84	—	-1.77
Beta	0.86	—	0.91
R-Squared	94.48	—	92.67
Standard Deviation	21.60	24.33	23.20
Sharpe Ratio	-0.34	-0.05	-0.14
Tracking Error	6.07	—	6.71
Information Ratio	-0.91	—	-0.25
Up Capture Ratio	73.40	—	87.49
Down Capture Ratio	91.06	—	93.28

Portfolio Metrics

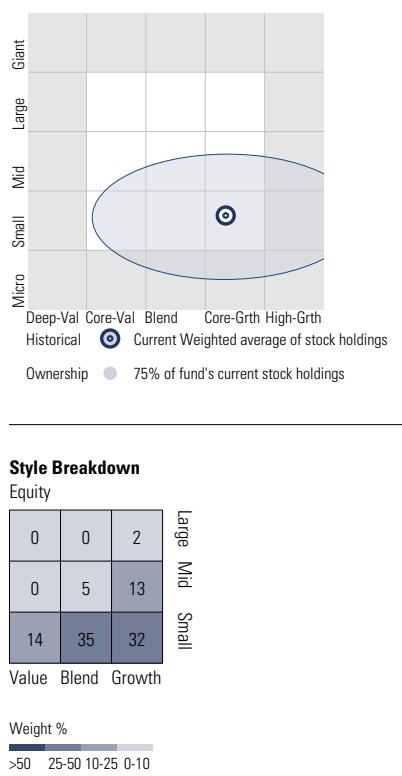
	Fund	Bmark	Cat
Price/Earnings Ratio	24.19	23.14	29.25
Price/Book Ratio	3.17	4.12	3.92
Geom Avg Mkt Cap \$B	5.35	3.40	6.68
ROE	3.90	6.72	7.94

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

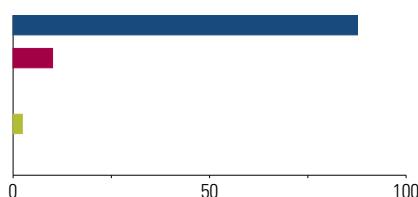
MFS New Discovery R3 MNDHX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



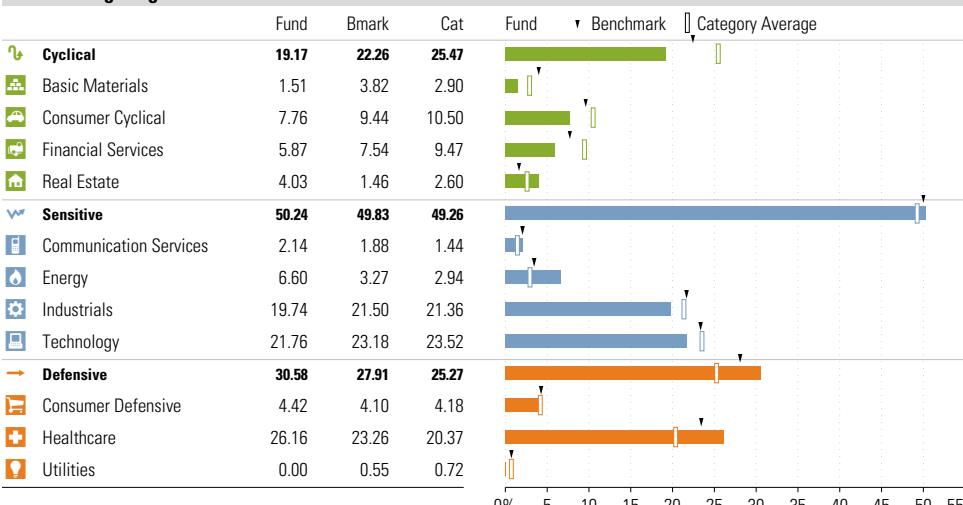
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Mid Cap Growth R3 NMGRX

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 1.32 is 25.71% higher than the Mid-Cap Growth category average.

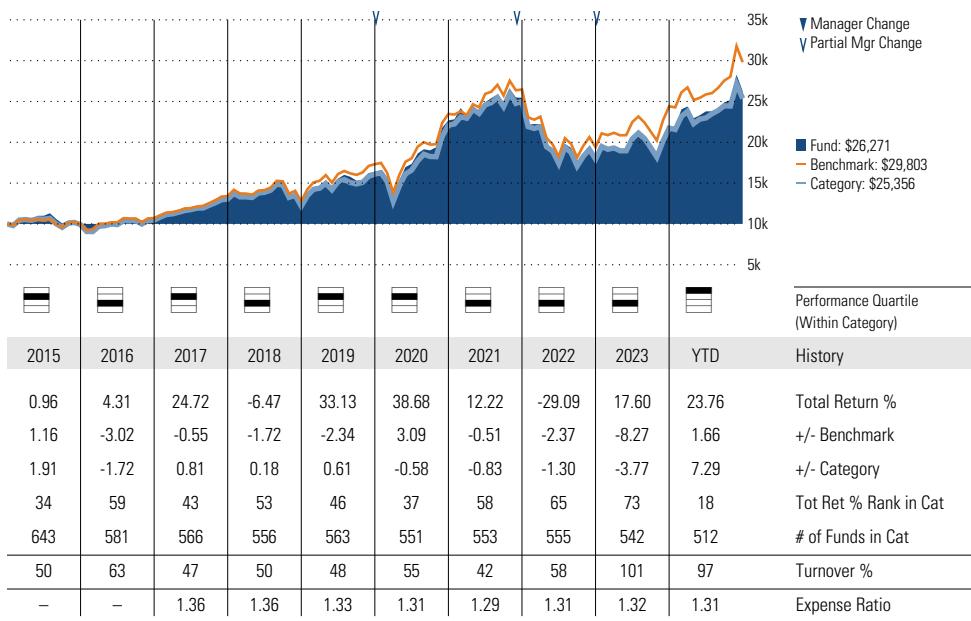
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

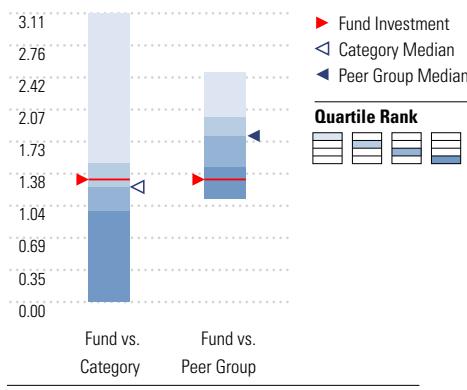
Growth of \$10,000



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

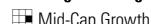
	Fund	Bmark	Cat
Alpha	-2.74	—	-3.95
Beta	0.96	—	0.97
R-Squared	95.66	—	91.88
Standard Deviation	21.94	22.47	23.00
Sharpe Ratio	-0.04	0.10	-0.09
Tracking Error	4.68	—	6.64
Information Ratio	-0.64	—	-0.87
Up Capture Ratio	86.75	—	91.23
Down Capture Ratio	95.49	—	105.05

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 R3 NMGRX

Morningstar Category

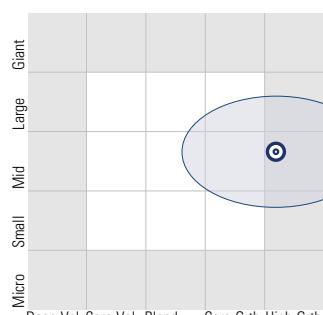


Morningstar Index

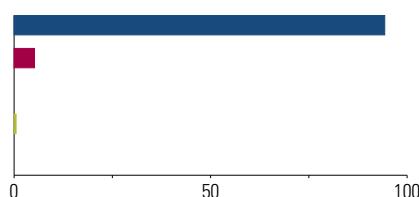
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

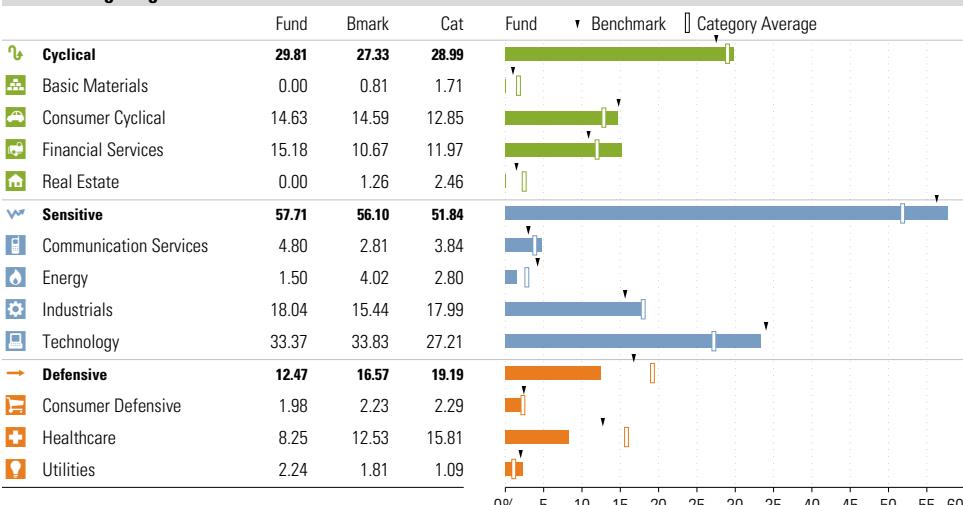
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	0	3	16
	1	14	58
	0	0	7
Value	0	3	16
Blend	1	14	58
Growth	0	0	7

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 75

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 1.45 is 43.56% higher than the Commodities Broad Basket category average.

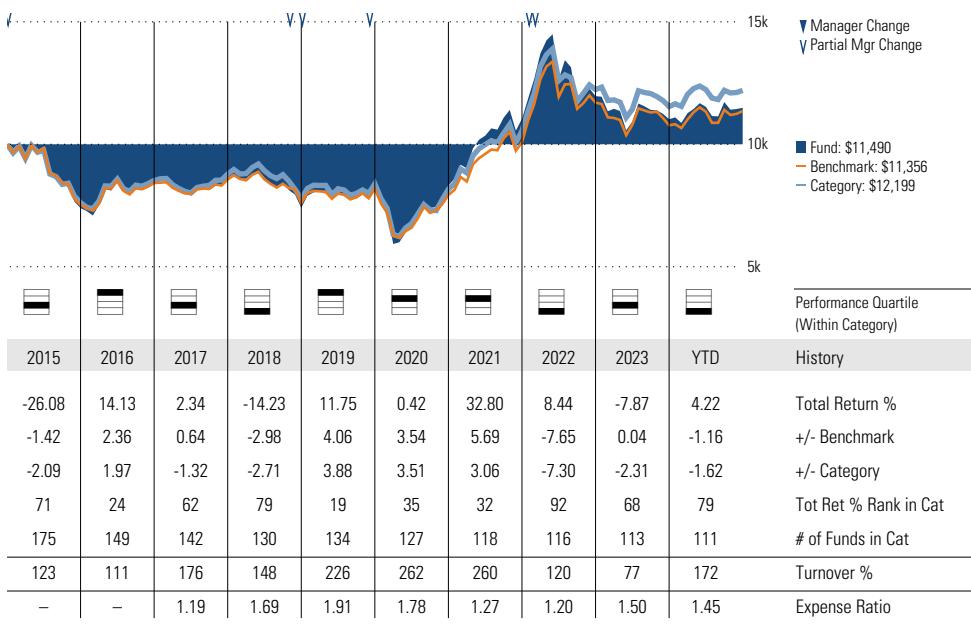
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, when considering the adjusted expense ratio, which is more indicative of fees an investor actually pays, the expenses look more reasonable, so we do not consider this failure significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

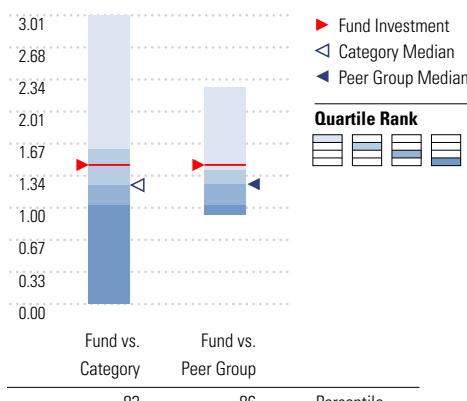
Growth of \$10,000



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	-2.82	—	0.68
Beta	1.09	—	0.94
R-Squared	95.56	—	87.54
Standard Deviation	16.23	14.53	14.58
Sharpe Ratio	-0.09	0.06	0.08
Tracking Error	3.67	—	4.77
Information Ratio	-0.73	—	-0.10
Up Capture Ratio	97.39	—	90.10
Down Capture Ratio	112.39	—	85.87

Portfolio Metrics

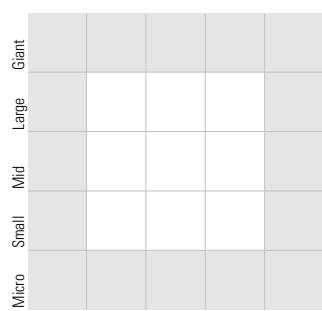
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

PIMCO Commodity Real Ret Strat A PCRAX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™

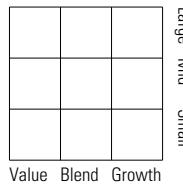


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

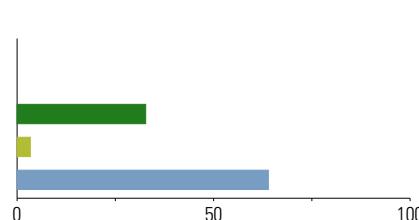
Style Breakdown

Equity



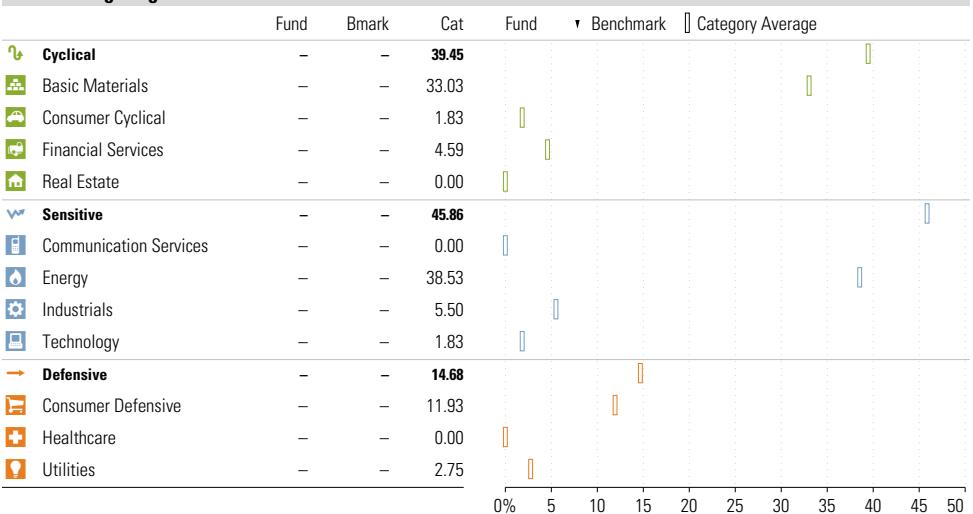
Weight %
>50 25-50 10-25 0-10

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 A PONAX

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 1.23 is 25.51% higher than the Multisector Bond category average.

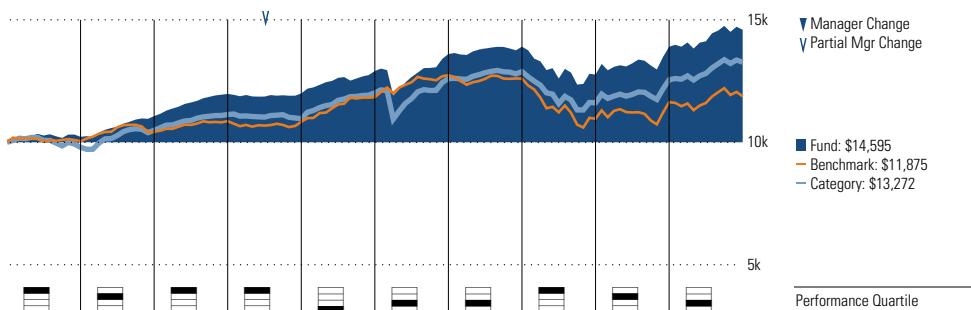
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

Growth of \$10,000

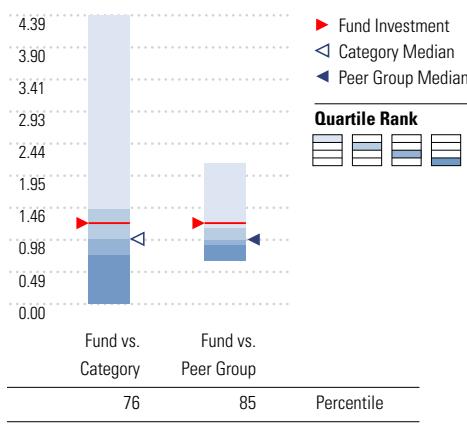


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.22	8.29	8.17	0.18	7.62	5.38	2.20	-8.18	8.88	5.00	Total Return %
1.79	4.38	4.08	0.43	-1.67	-2.20	3.30	4.81	2.71	2.96	+/- Benchmark
4.40	0.77	2.10	1.70	-2.18	0.54	-0.29	1.67	0.75	-0.96	+/- Category
4	37	14	24	84	56	54	25	40	68	Tot Ret % Rank in Cat
359	333	341	357	347	353	369	372	378	372	# of Funds in Cat
164	52	190	211	472	421	396	319	426	588	Turnover %
—	—	0.85	1.35	1.45	1.49	1.02	0.91	1.02	1.23	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.22	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.36	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.36	—	0.88
Up Capture Ratio	95.14	—	85.99
Down Capture Ratio	66.63	—	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 A PONAX

Morningstar Category

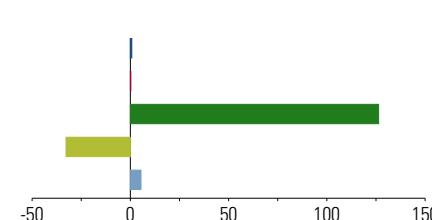
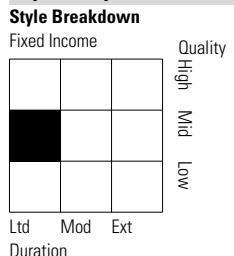
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Asset Class

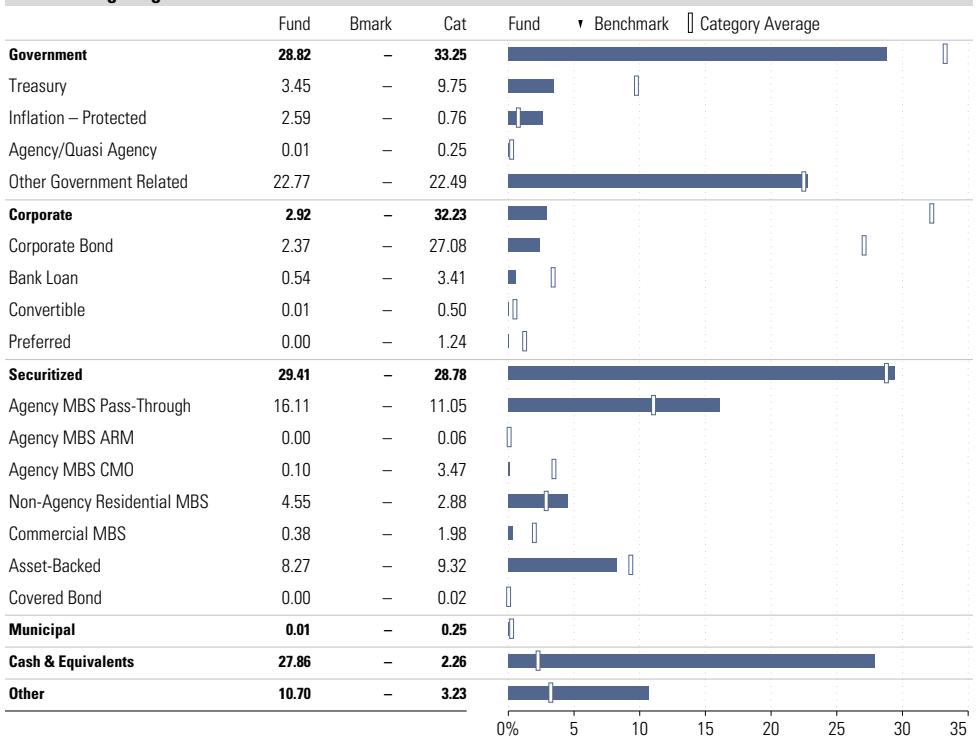
Net %

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



0% 5% 10% 15% 20% 25% 30% 35%

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) A PFOAX

Morningstar Category
Global Bond-USD HedgedMorningstar 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 9 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.

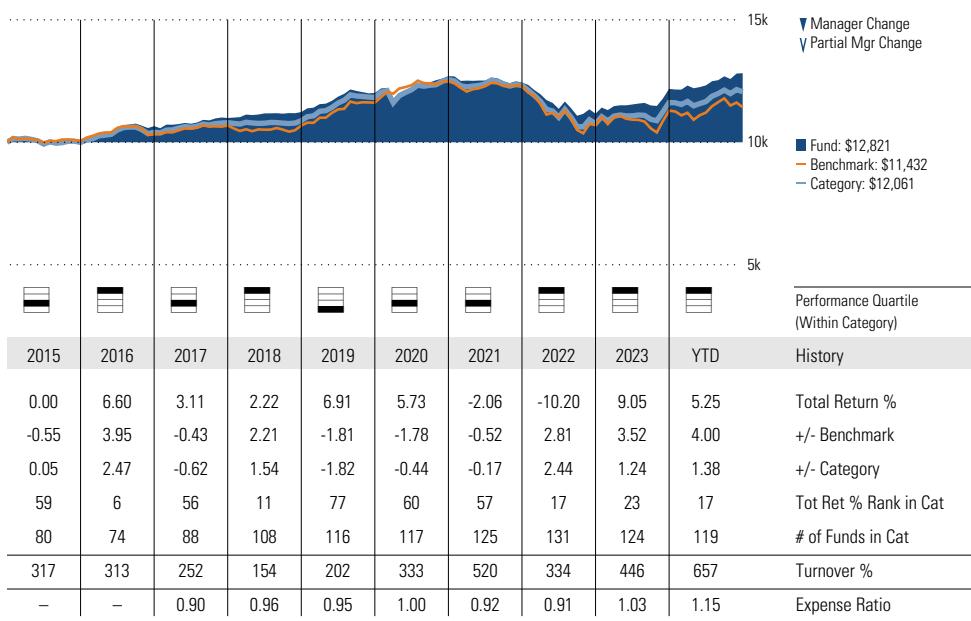
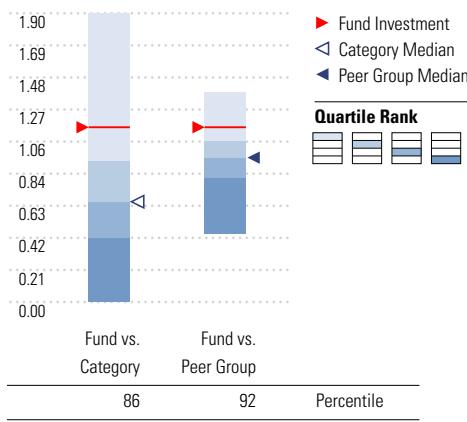
✗ **Net Expense:** The fund's expense ratio of 1.15 is 64.29% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, its fees are competitive with peers that have a similar distribution structure.

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	2.37	—	1.10
Beta	0.58	—	0.79
R-Squared	76.42	—	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.62	-0.82	-0.75
Tracking Error	4.16	—	3.19
Information Ratio	0.82	—	0.51
Up Capture Ratio	65.15	—	82.07
Down Capture Ratio	45.04	—	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) A PFOAX

Morningstar Category

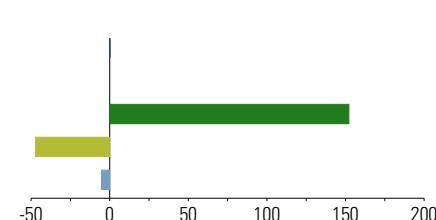
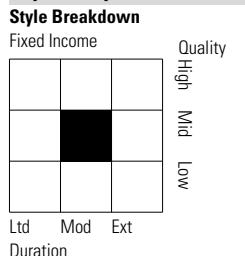
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

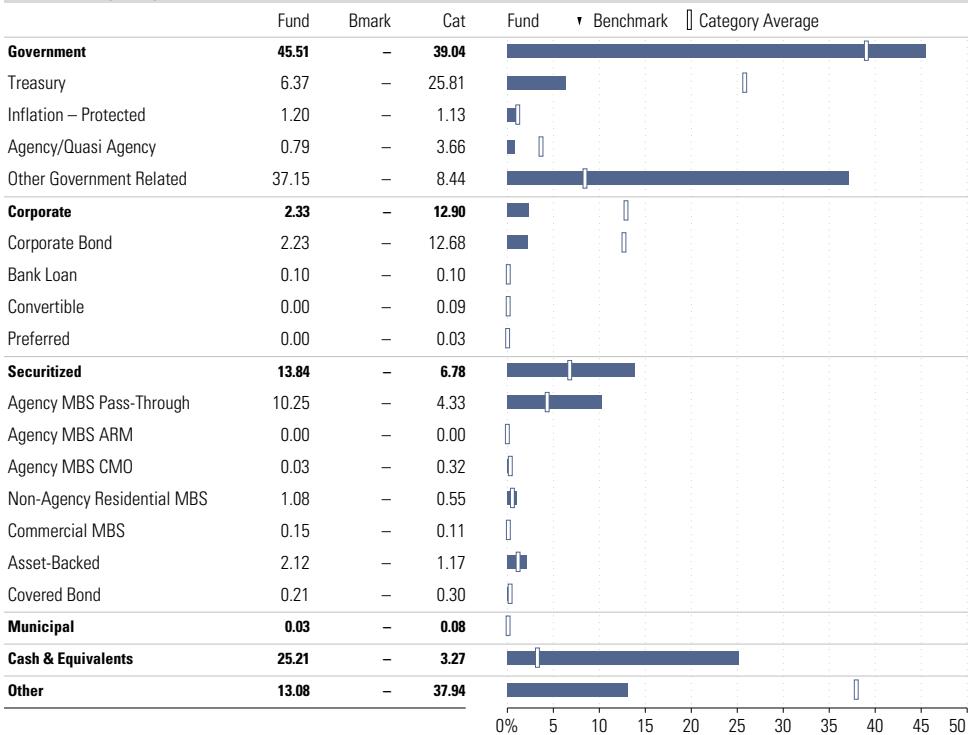
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

✓ **Performance:** The fund has finished in the 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 24.77 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 0.9 is 23.29% higher than the Large Blend category average.

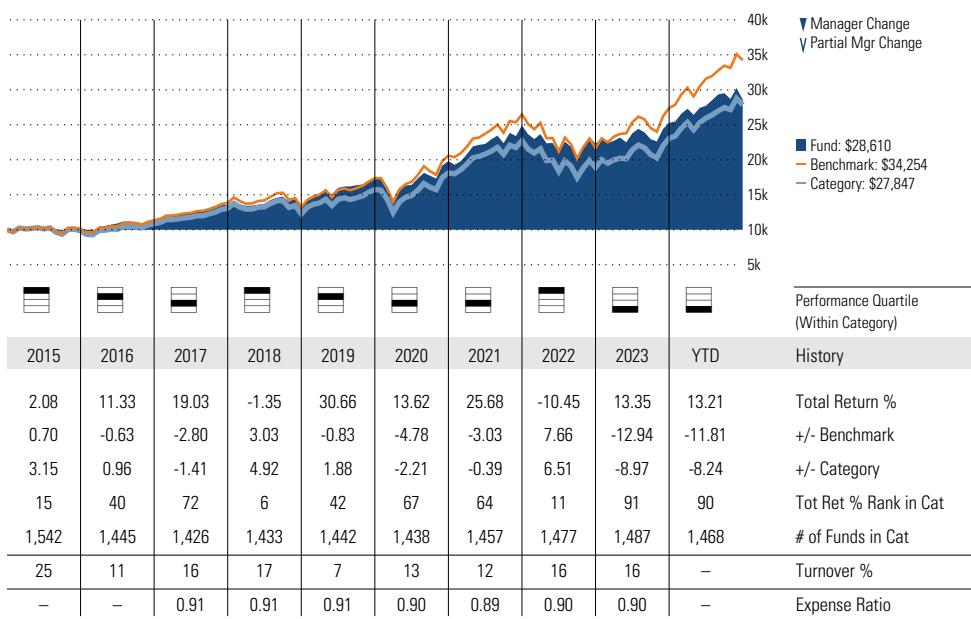
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

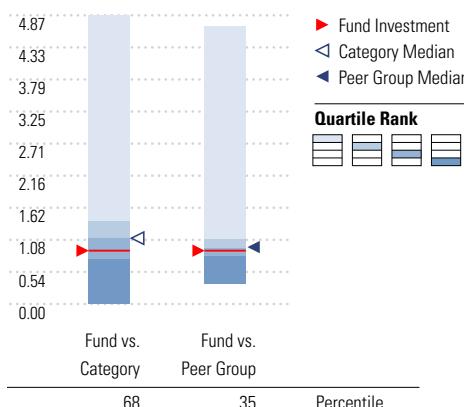
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.64	—	-1.12
Beta	0.83	—	0.95
R-Squared	91.84	—	94.60
Standard Deviation	15.13	17.40	16.91
Sharpe Ratio	0.10	0.34	0.25
Tracking Error	5.20	—	3.56
Information Ratio	-0.81	—	-1.26
Up Capture Ratio	79.40	—	92.39
Down Capture Ratio	90.15	—	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.33	27.14	27.37
Price/Book Ratio	4.44	4.77	4.95
Geom Avg Mkt Cap \$B	177.64	362.17	383.78
ROE	30.93	33.88	32.35

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category

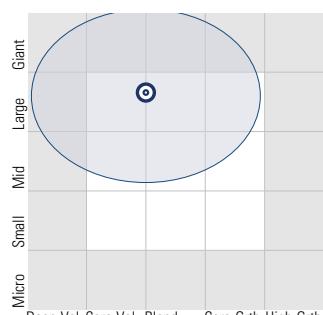
Morningstar Index

Large Blend

S&P 500 TR USD

Style Analysis as of 12-31-2024

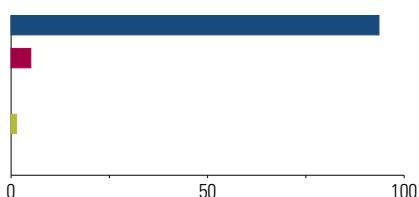
Morningstar Style Box™



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

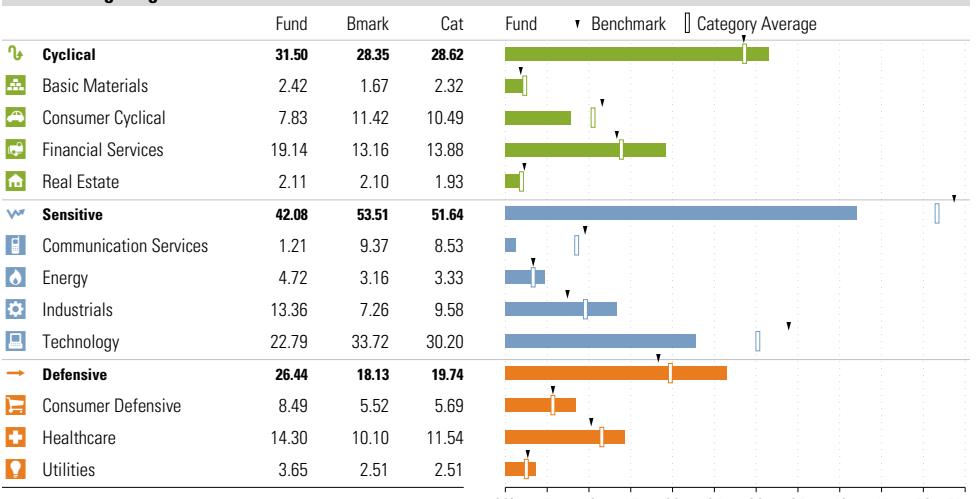
Ownership 75% of fund's current stock holdings

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	93.60	96.07
Non-US Stocks	5.01	2.24
Bonds	0.00	-0.68
Cash	1.40	1.42
Other	0.00	0.95
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

Value	Blend	Growth	Large	Mid	Small
32	39	5			
5	14	4			

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.92	5.92	12.91	Technology
Apple Inc	5.82	11.74	30.58	Technology
Visa Inc Class A	2.66	14.40	–	Financial Services
JPMorgan Chase & Co	2.56	16.96	43.63	Financial Services
Chubb Ltd	2.15	19.11	23.85	Financial Services
GE Aerospace	1.88	20.99	62.03	Industrials
Marsh & McLennan Companies Inc	1.77	22.76	13.72	Financial Services
Eli Lilly and Co	1.71	24.47	33.33	Healthcare
Walmart Inc	1.68	26.15	73.51	Consumer Defensive
UnitedHealth Group Inc	1.57	27.72	-2.36	Healthcare
Thermo Fisher Scientific Inc	1.55	29.27	-1.70	Healthcare
Bank of America Corp	1.54	30.82	33.50	Financial Services
American Express Co	1.50	32.31	59.86	Financial Services
Accenture PLC Class A	1.40	33.71	1.78	Technology
Roper Technologies Inc	1.39	35.11	-4.09	Technology

Total Holdings 103

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✗ **Net Expense:** The fund's expense ratio of 0.74 is 42.31% higher than the Target-Date 2000-2010 category average.

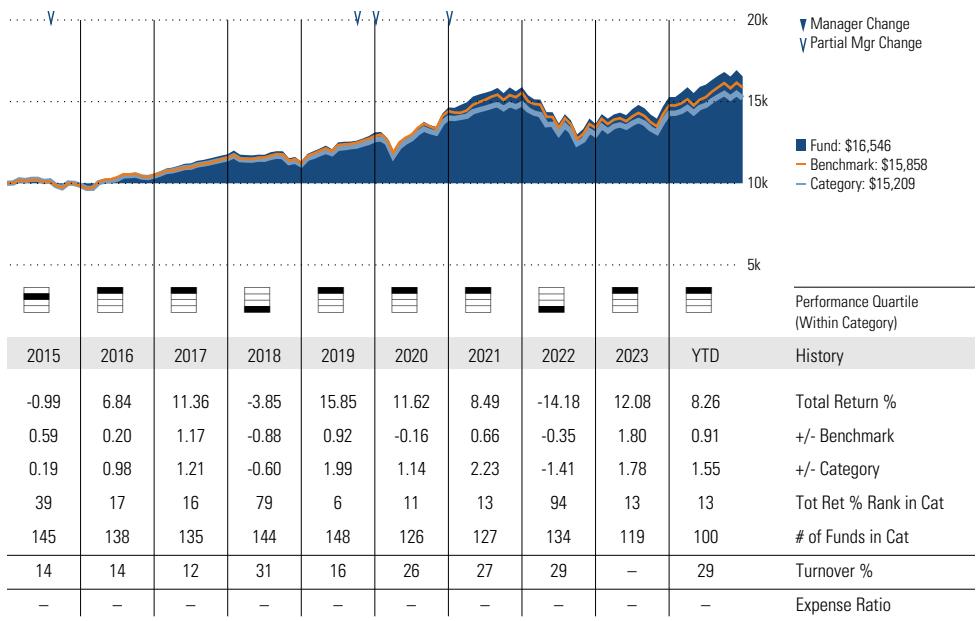
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

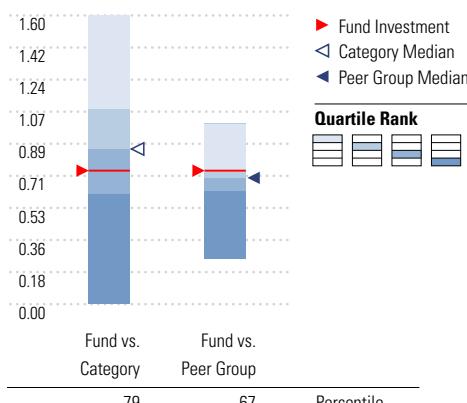
Growth of \$10,000



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	0.69	—	0.24
Beta	1.00	—	0.92
R-Squared	98.94	—	98.05
Standard Deviation	10.02	9.96	9.28
Sharpe Ratio	-0.24	-0.31	-0.32
Tracking Error	1.03	—	1.51
Information Ratio	0.67	—	0.24
Up Capture Ratio	103.94	—	93.55
Down Capture Ratio	99.18	—	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

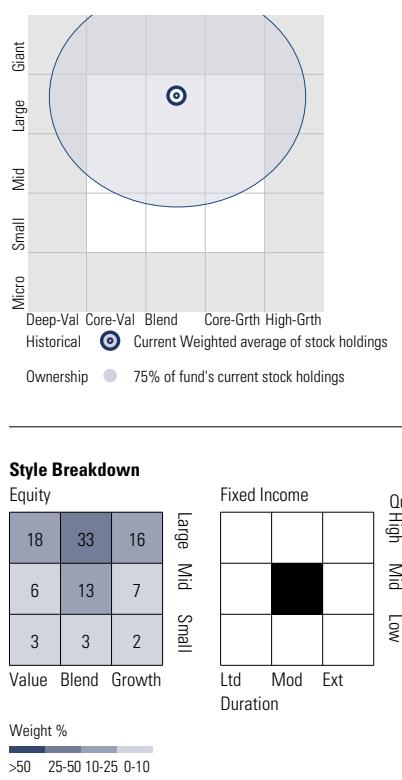
T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

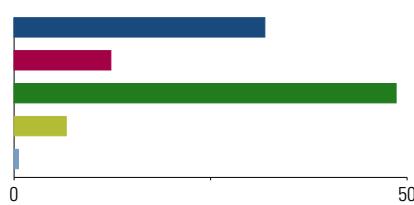
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

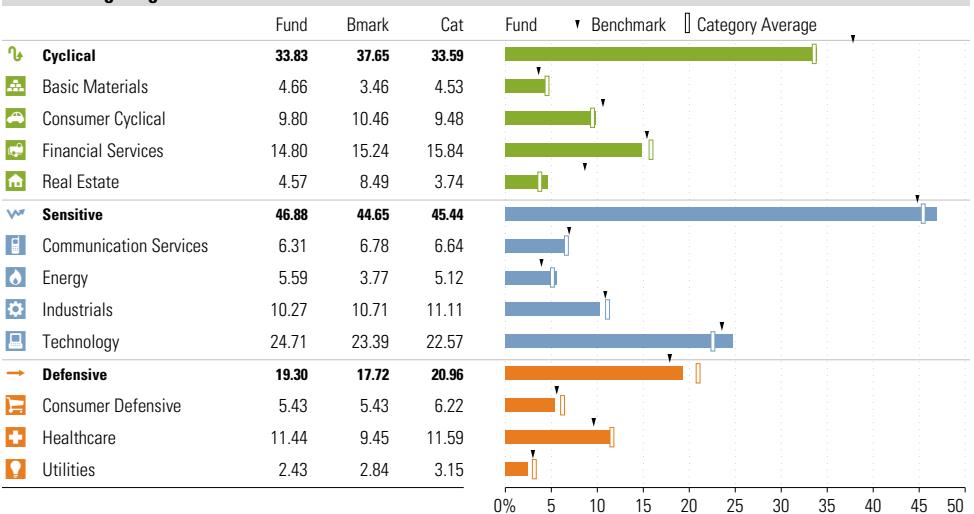


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



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 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.75 is 36.36% higher than the Target-Date 2015 category average.

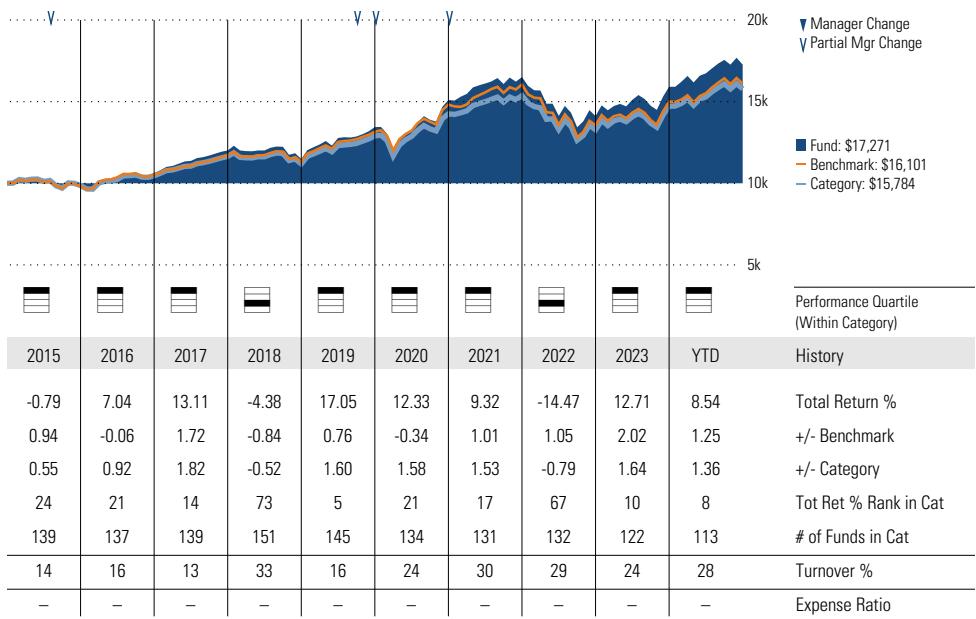
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

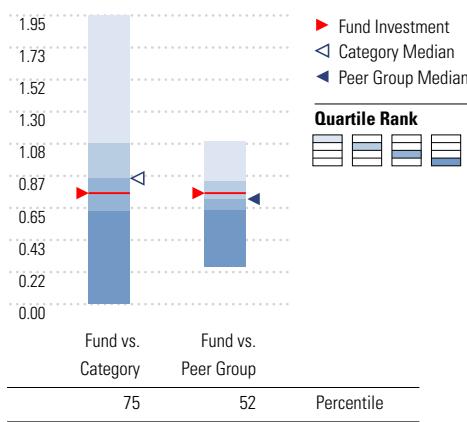
Growth of \$10,000



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	1.38	—	0.76
Beta	0.94	—	0.91
R-Squared	98.79	—	98.49
Standard Deviation	10.37	10.97	10.03
Sharpe Ratio	-0.21	-0.32	-0.28
Tracking Error	1.32	—	1.62
Information Ratio	1.07	—	0.52
Up Capture Ratio	100.00	—	93.74
Down Capture Ratio	91.20	—	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

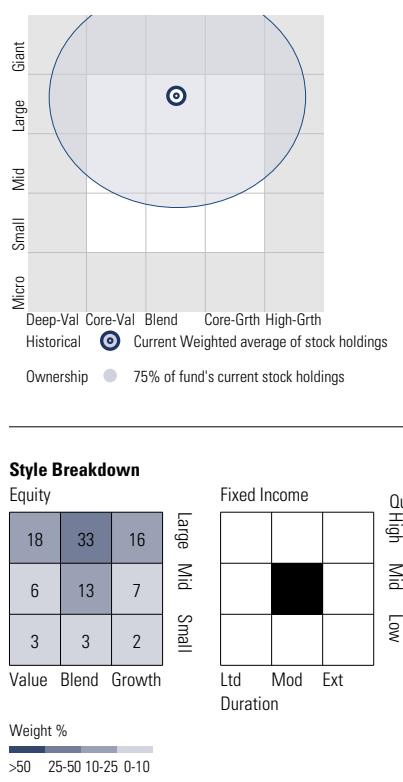
T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

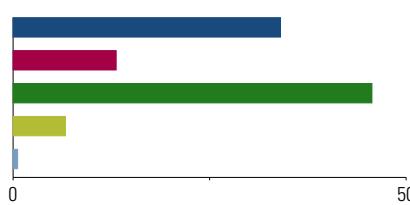
Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Style Analysis as of 12-31-2024

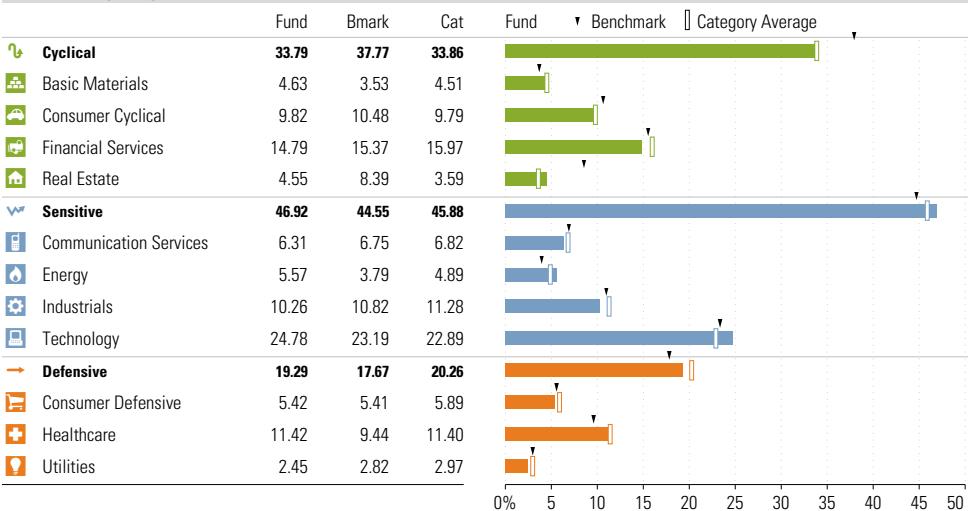
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.77 is 45.28% higher than the Target-Date 2020 category average.

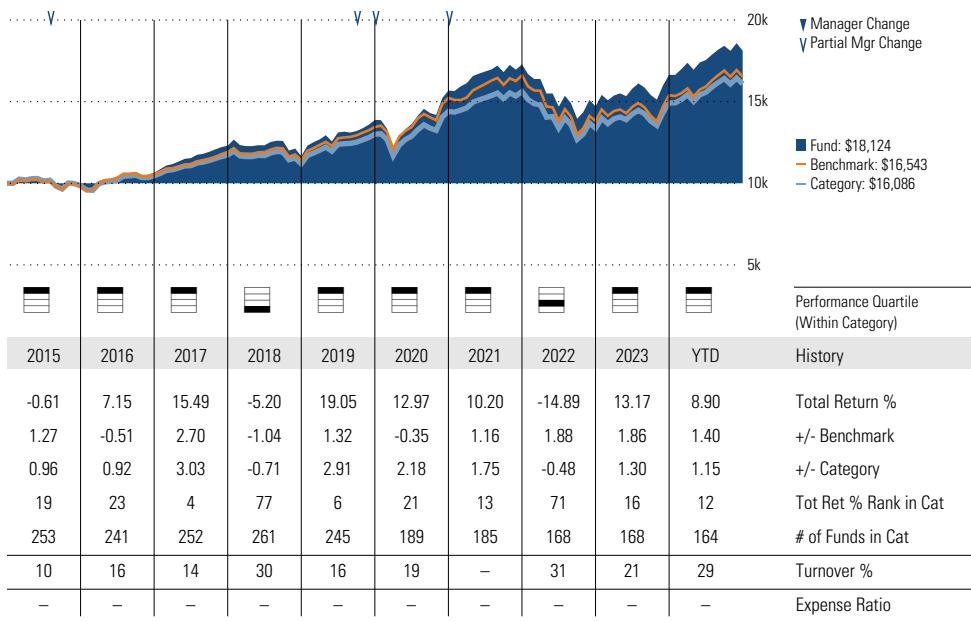
Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

ESG Metrics

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

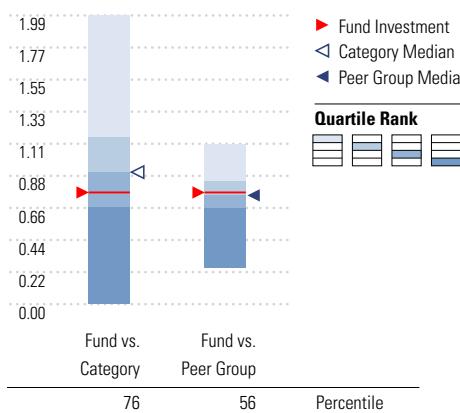
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.66	—	1.10
Beta	0.90	—	0.89
R-Squared	98.74	—	98.62
Standard Deviation	10.82	11.92	10.67
Sharpe Ratio	-0.19	-0.31	-0.25
Tracking Error	1.69	—	1.91
Information Ratio	1.03	—	0.63
Up Capture Ratio	96.59	—	92.93
Down Capture Ratio	86.80	—	86.43

Portfolio Metrics

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

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

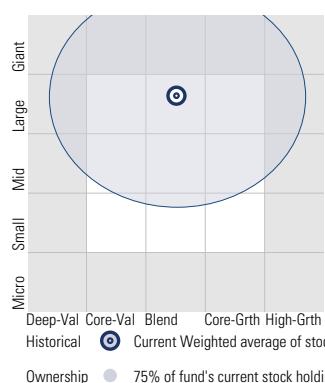
T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category
Target-Date 2020

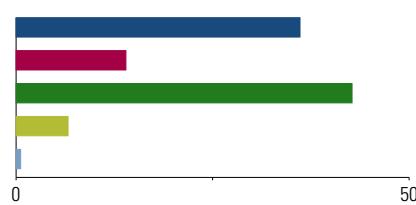
Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

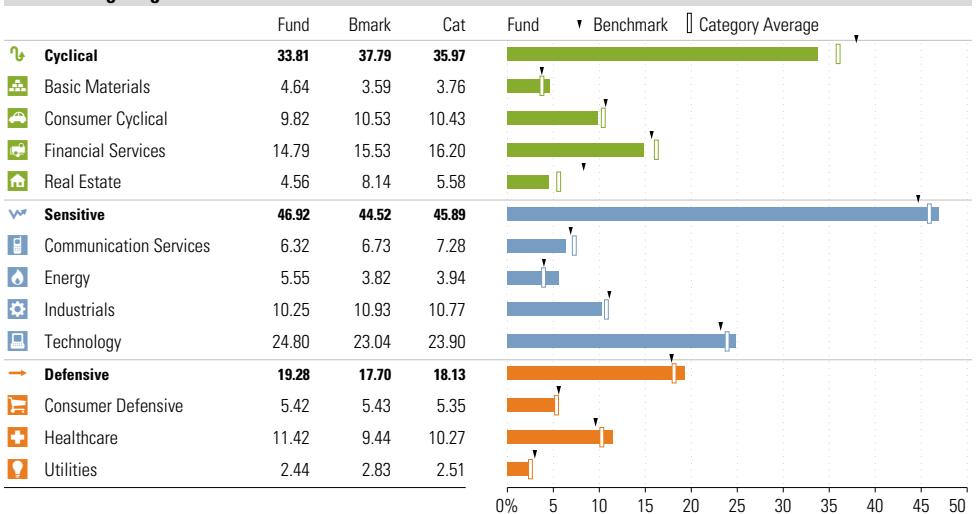


Asset Allocation as of 12-31-2024

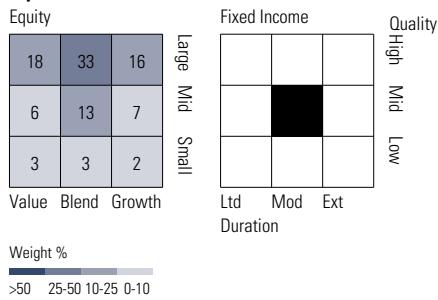


Asset Class	Net %	Cat%
US Stocks	36.12	25.74
Non-US Stocks	13.97	12.40
Bonds	42.74	51.11
Cash	6.61	2.07
Other	0.58	8.67
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price 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 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.79 is 38.6% higher than the Target-Date 2025 category average.

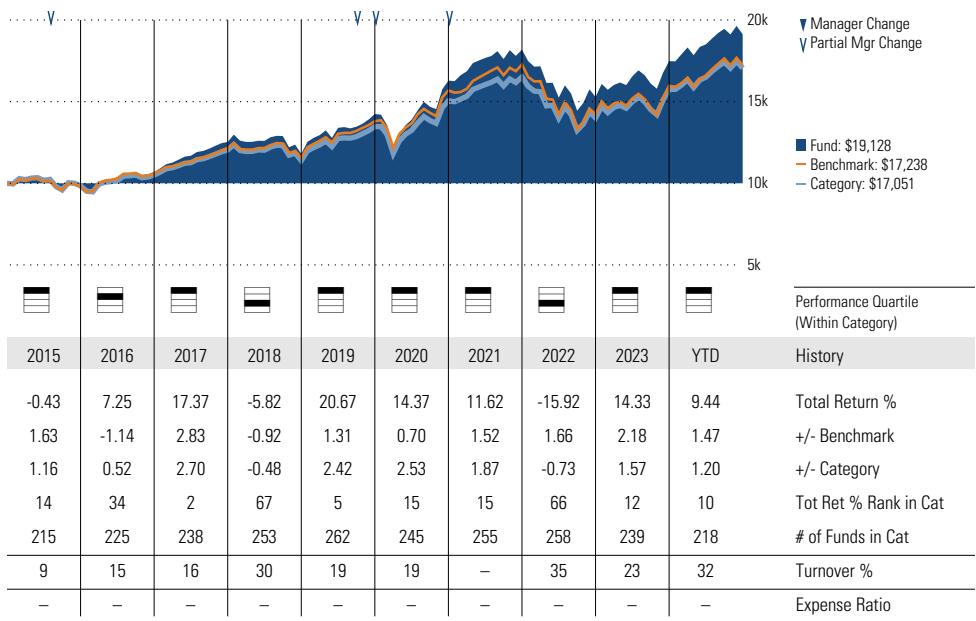
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

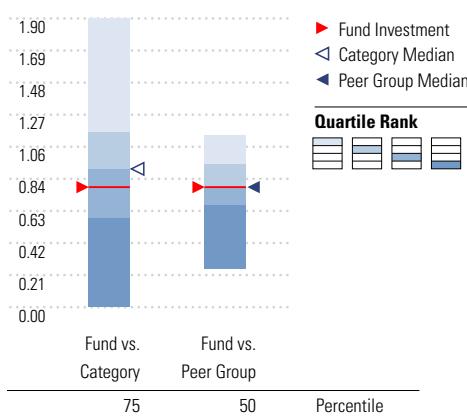
Growth of \$10,000



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	1.69	—	1.21
Beta	0.90	—	0.87
R-Squared	98.63	—	98.20
Standard Deviation	11.65	12.81	11.20
Sharpe Ratio	-0.16	-0.27	-0.21
Tracking Error	1.84	—	2.29
Information Ratio	0.96	—	0.63
Up Capture Ratio	96.33	—	90.35
Down Capture Ratio	87.10	—	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

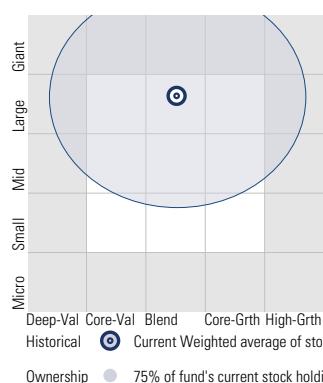
T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

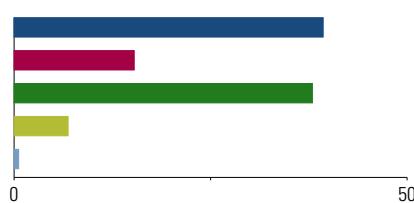
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 12-31-2024

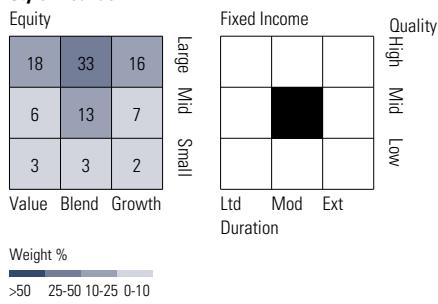
Morningstar Style Box™



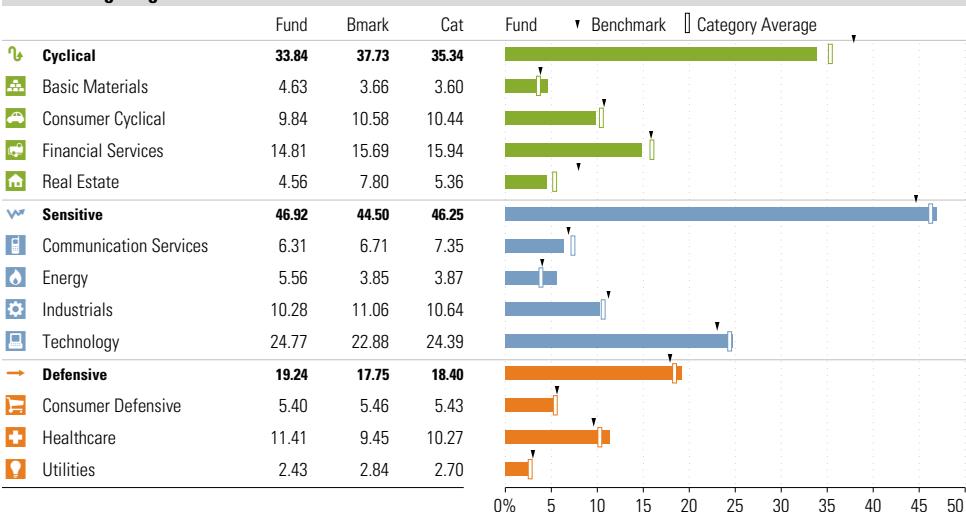
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.81 is 39.66% higher than the Target-Date 2030 category average.

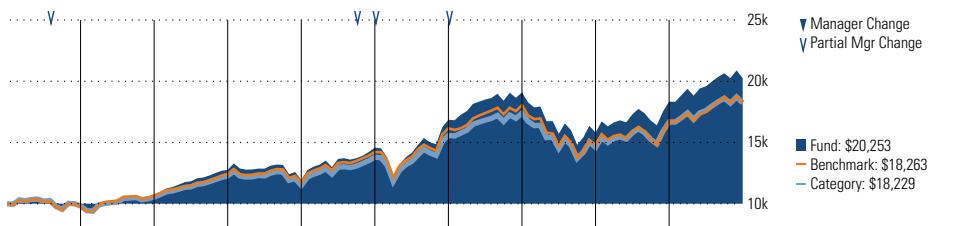
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

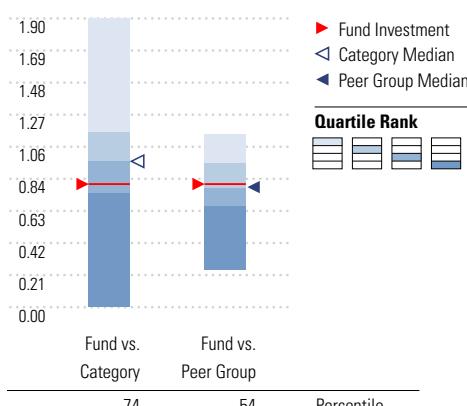


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.29	7.42	19.15	-6.53	22.22	15.61	13.26	-17.22	16.02	10.46	Total Return %
2.01	-1.84	2.56	-0.71	0.98	1.92	1.57	0.72	2.69	1.63	+/- Benchmark
1.50	0.09	2.58	-0.28	2.15	2.62	1.58	-1.21	1.62	1.00	+/- Category
11	46	6	57	11	12	16	85	12	23	Tot Ret % Rank in Cat
258	249	260	266	269	255	258	260	257	252	# of Funds in Cat
9	16	16	28	18	17	29	33	24	31	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	—	1.30
Beta	0.94	—	0.90
R-Squared	98.55	—	98.48
Standard Deviation	12.98	13.70	12.45
Sharpe Ratio	-0.11	-0.21	-0.14
Tracking Error	1.76	—	2.05
Information Ratio	0.90	—	0.71
Up Capture Ratio	99.35	—	93.95
Down Capture Ratio	91.51	—	87.36

Portfolio Metrics

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

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

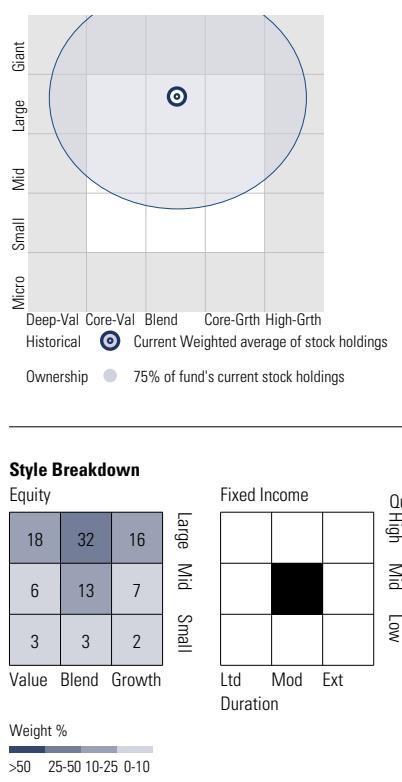
T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

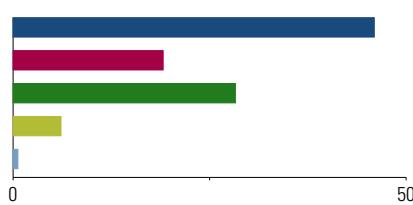
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

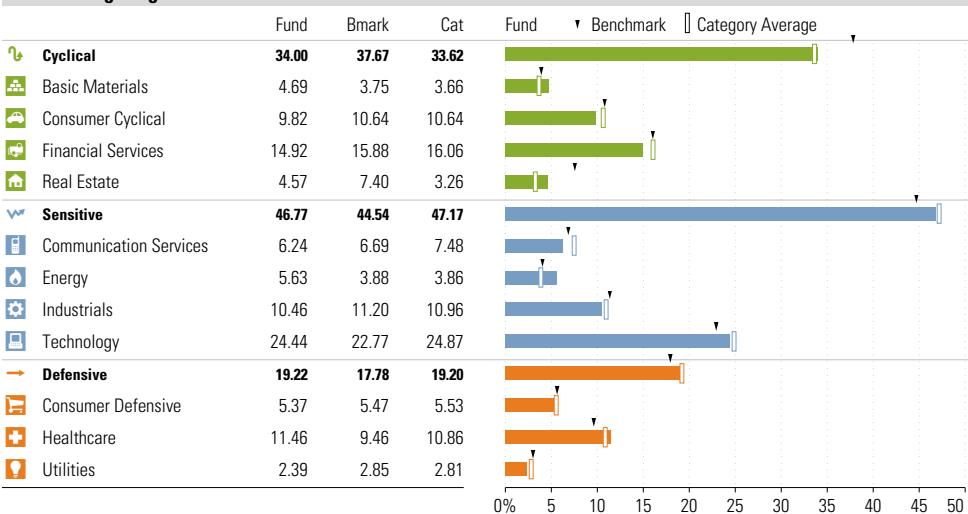
Morningstar Style Box™



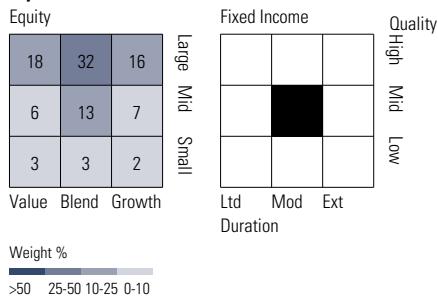
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.84 is 44.83% higher than the Target-Date 2035 category average.

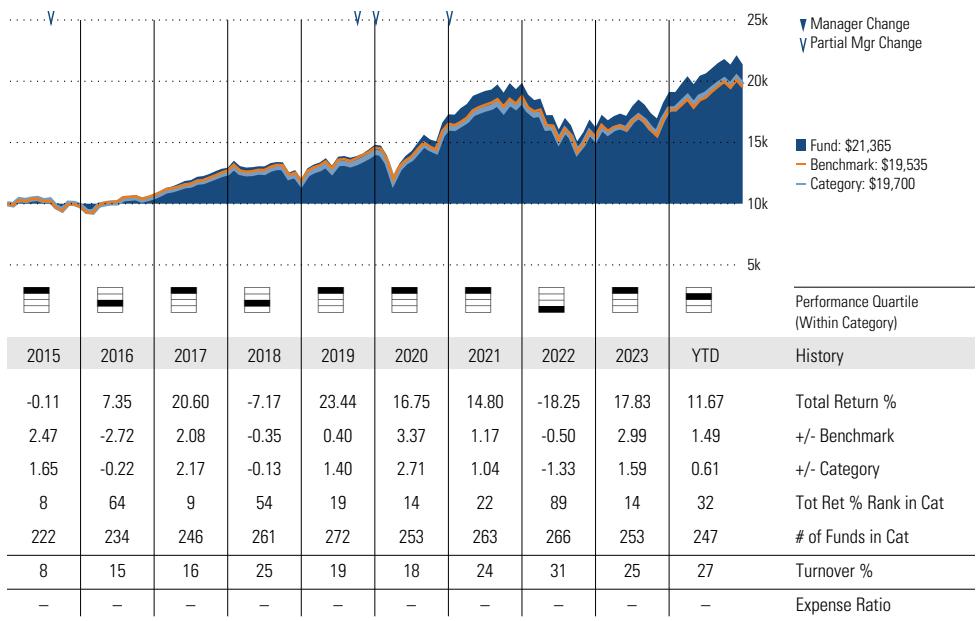
Morningstar Investment Management LLC Analysis

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

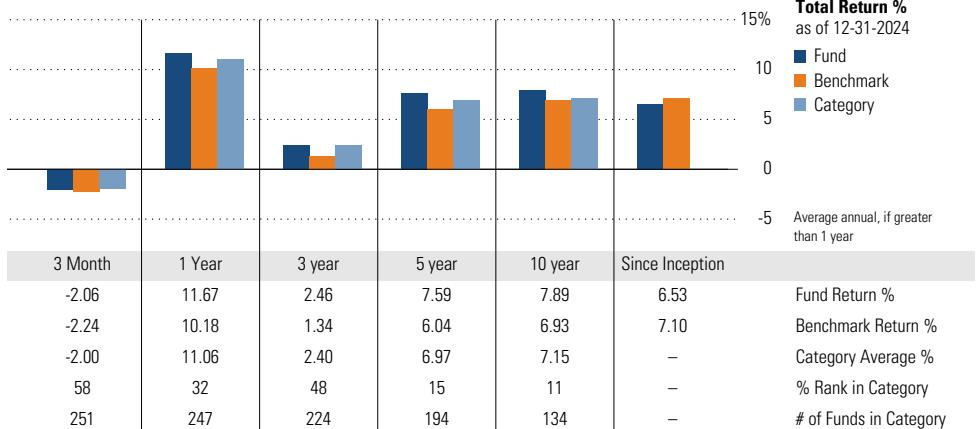
ESG Metrics

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

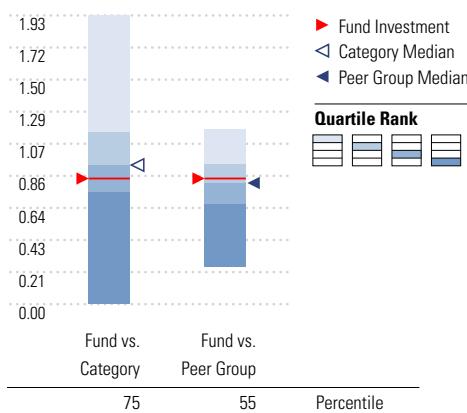
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	—	1.19
Beta	0.97	—	0.94
R-Squared	98.58	—	98.44
Standard Deviation	14.25	14.58	13.75
Sharpe Ratio	-0.05	-0.13	-0.06
Tracking Error	1.75	—	1.95
Information Ratio	0.64	—	0.61
Up Capture Ratio	100.91	—	96.74
Down Capture Ratio	95.66	—	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

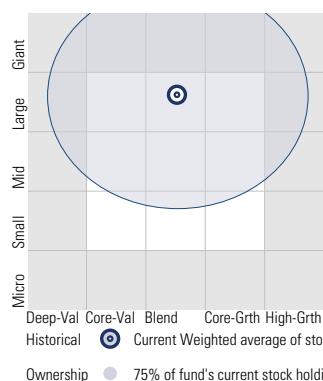
T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

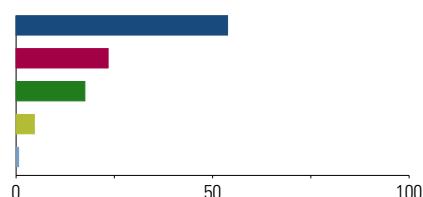
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

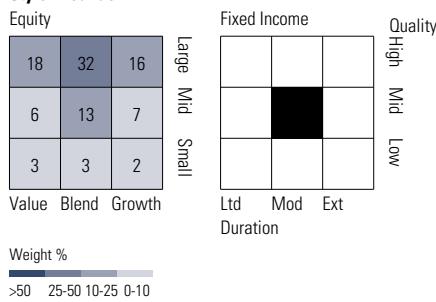
Morningstar Style Box™



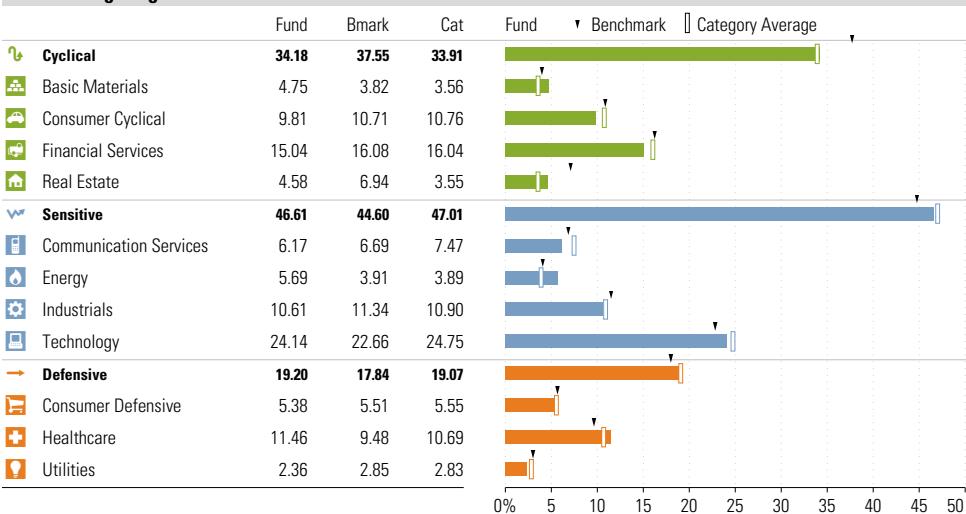
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.85 is 44.07% higher than the Target-Date 2040 category average.

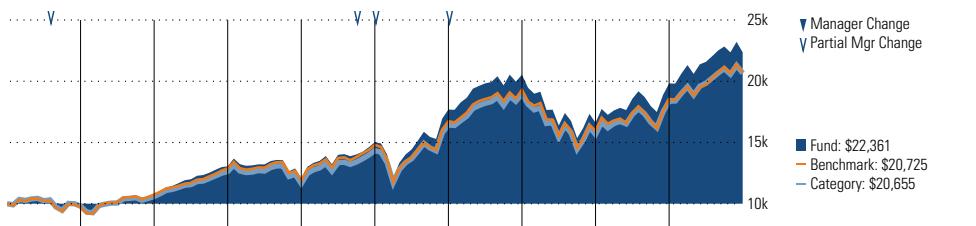
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

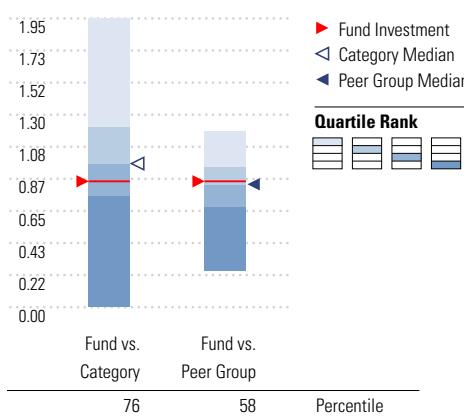


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.04	7.34	21.68	-7.50	24.36	17.79	16.06	-19.07	19.27	12.84	Total Return %
2.79	-3.27	1.81	0.15	0.01	4.70	0.71	-1.70	2.93	1.14	+/- Benchmark
1.95	-0.61	2.16	0.24	1.17	3.23	0.59	-1.75	1.58	0.31	+/- Category
7	64	8	43	29	14	35	94	20	46	Tot Ret % Rank in Cat
258	249	260	266	269	249	252	255	251	246	# of Funds in Cat
8	15	18	23	18	16	22	28	24	27	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	—	0.85
Beta	0.98	—	0.96
R-Squared	98.54	—	98.39
Standard Deviation	15.23	15.35	14.78
Sharpe Ratio	-0.01	-0.04	0.00
Tracking Error	1.86	—	2.05
Information Ratio	0.26	—	0.40
Up Capture Ratio	100.36	—	97.62
Down Capture Ratio	98.21	—	93.86

Portfolio Metrics

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

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

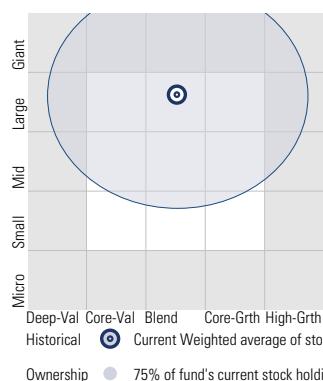
T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

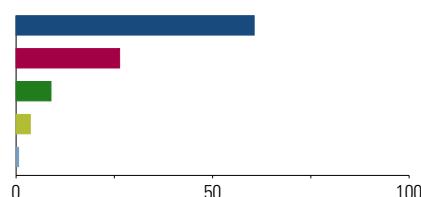
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

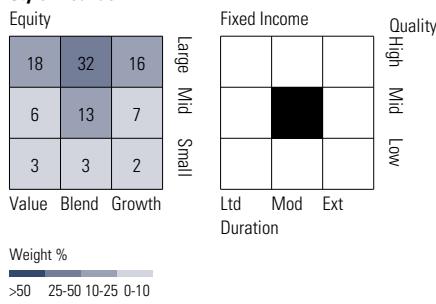
Morningstar Style Box™



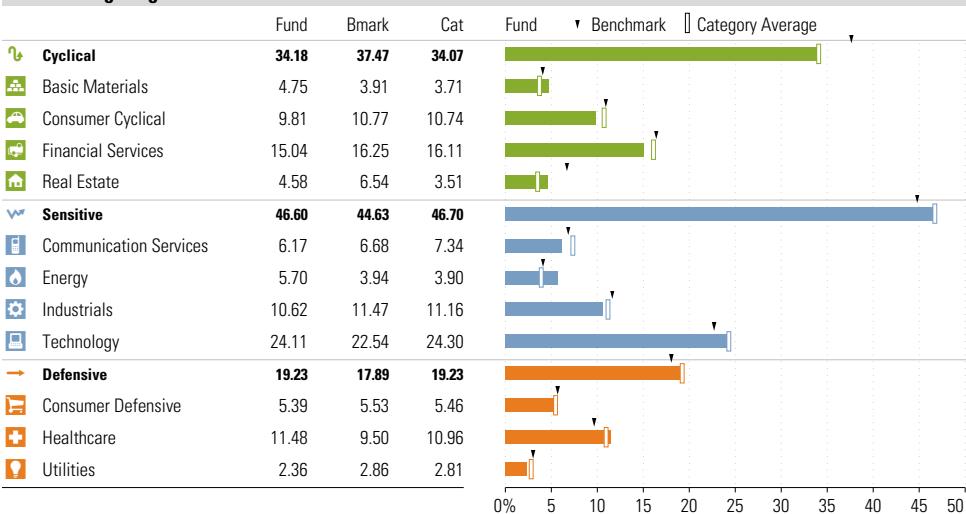
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.86 is 45.76% higher than the Target-Date 2045 category average.

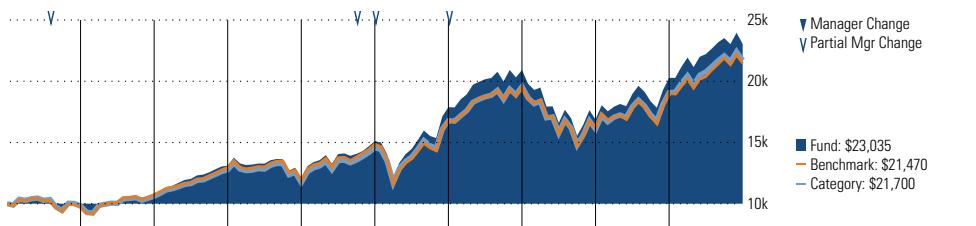
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

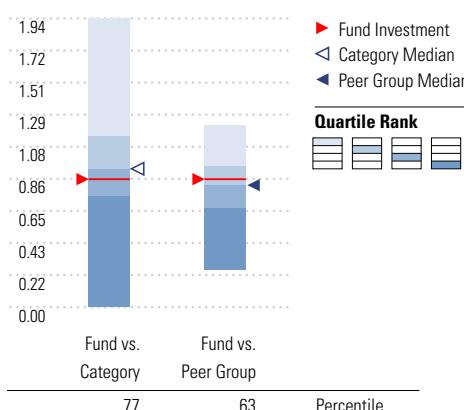


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.08	7.47	22.07	-7.78	25.02	18.33	16.94	-19.33	20.17	13.61	Total Return %
2.95	-3.37	1.54	0.39	0.05	5.38	0.58	-2.27	2.78	0.75	+/- Benchmark
1.79	-0.46	1.56	0.36	0.67	3.23	0.31	-1.58	1.22	-0.12	+/- Category
8	66	13	37	39	12	44	91	20	61	Tot Ret % Rank in Cat
221	232	245	260	271	252	262	265	246	242	# of Funds in Cat
8	14	14	27	22	20	22	31	24	24	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	—	0.55
Beta	0.98	—	0.97
R-Squared	98.46	—	98.35
Standard Deviation	15.77	15.91	15.53
Sharpe Ratio	0.02	0.01	0.04
Tracking Error	1.97	—	2.07
Information Ratio	0.04	—	0.22
Up Capture Ratio	99.46	—	98.24
Down Capture Ratio	99.05	—	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

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

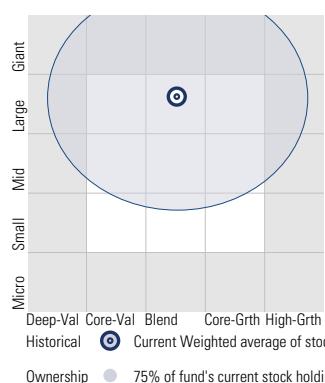
T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

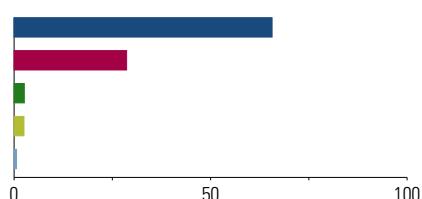
Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

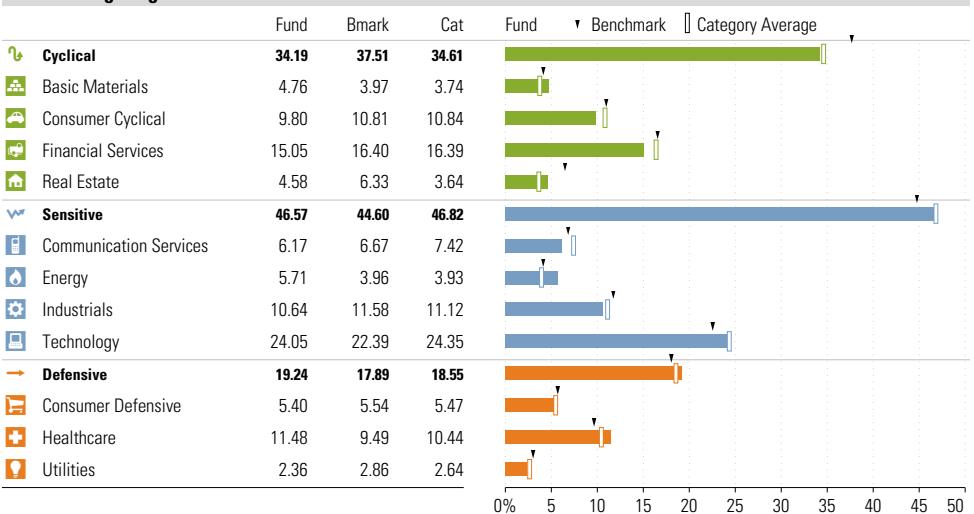


Asset Allocation as of 12-31-2024

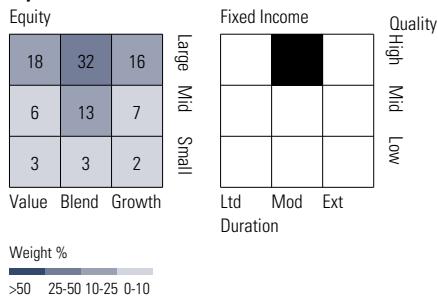


Asset Class	Net %	Cat%
US Stocks	65.64	52.42
Non-US Stocks	28.63	26.49
Bonds	2.59	8.74
Cash	2.51	1.18
Other	0.62	11.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	15.25	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 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.88 is 46.67% higher than the Target-Date 2050 category average.

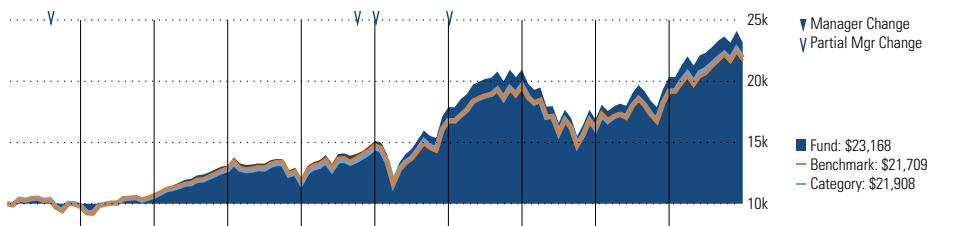
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

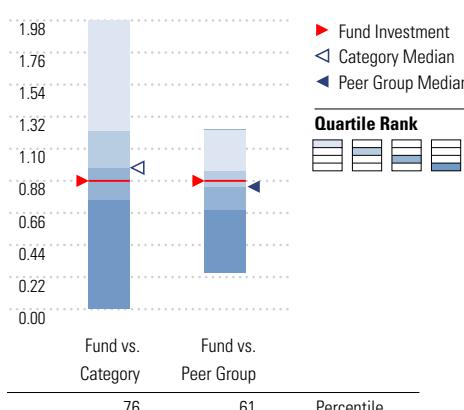


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.04	7.45	22.09	-7.84	25.10	18.33	17.06	-19.38	20.49	13.89	Total Return %
3.15	-3.44	1.31	0.57	0.01	5.42	0.46	-2.47	2.64	0.53	+/- Benchmark
1.97	-0.77	1.42	0.57	0.56	3.08	-0.06	-1.40	0.98	-0.39	+/- Category
9	68	16	30	40	14	51	89	34	63	Tot Ret % Rank in Cat
247	241	256	266	269	248	251	253	248	244	# of Funds in Cat
7	13	16	30	26	22	24	32	26	25	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	0.43
Beta	0.98	—	0.98
R-Squared	98.39	—	98.27
Standard Deviation	15.93	16.16	15.94
Sharpe Ratio	0.03	0.04	0.06
Tracking Error	2.06	—	2.12
Information Ratio	-0.06	—	0.16
Up Capture Ratio	98.47	—	98.98
Down Capture Ratio	98.80	—	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

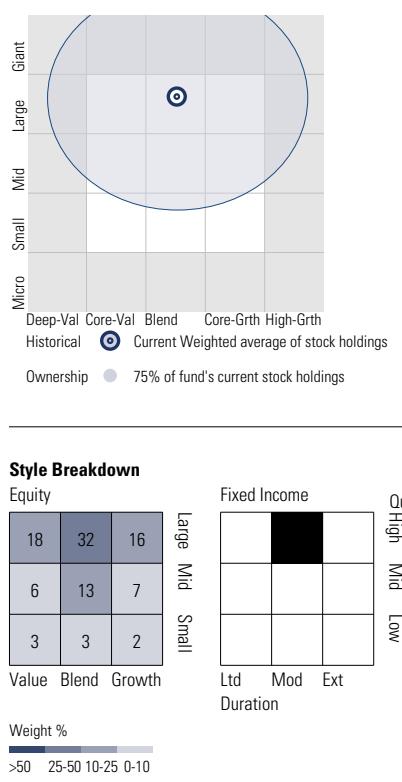
T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

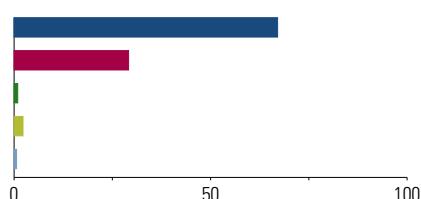
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

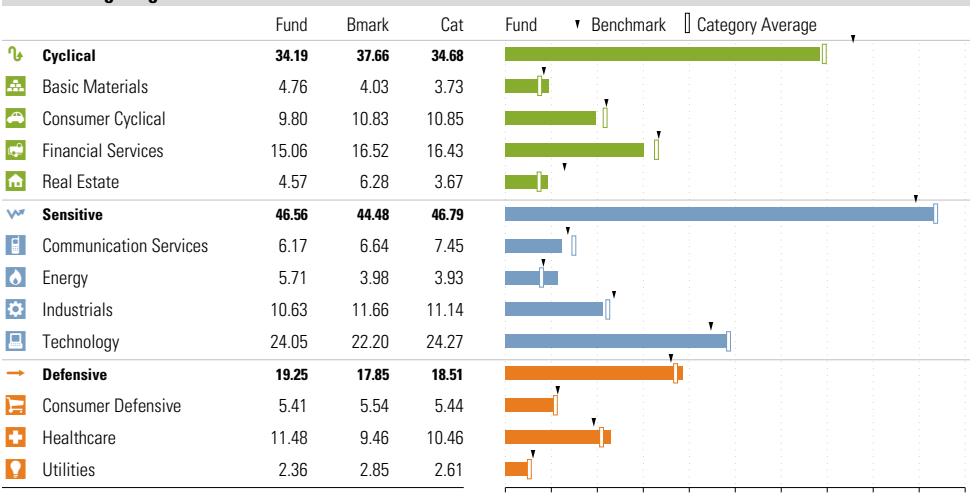


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	–	15.51	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 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.89 is 48.33% higher than the Target-Date 2055 category average.

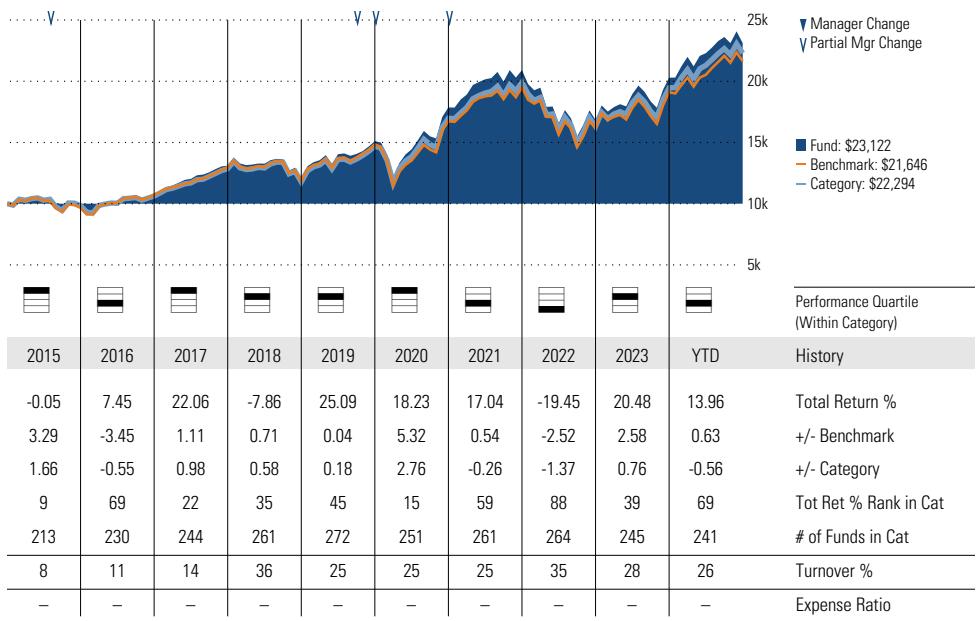
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

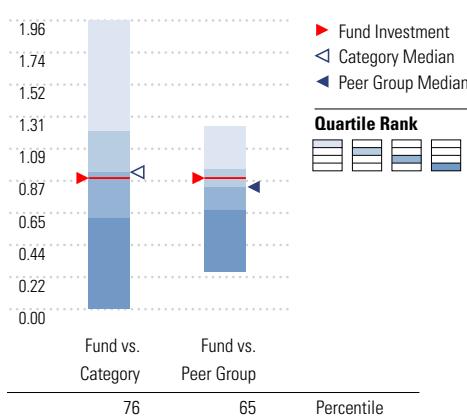
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	—	0.55
Beta	0.98	—	0.98
R-Squared	98.31	—	98.24
Standard Deviation	15.97	16.24	16.09
Sharpe Ratio	0.03	0.04	0.07
Tracking Error	2.11	—	2.16
Information Ratio	-0.06	—	0.20
Up Capture Ratio	98.34	—	99.73
Down Capture Ratio	98.71	—	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

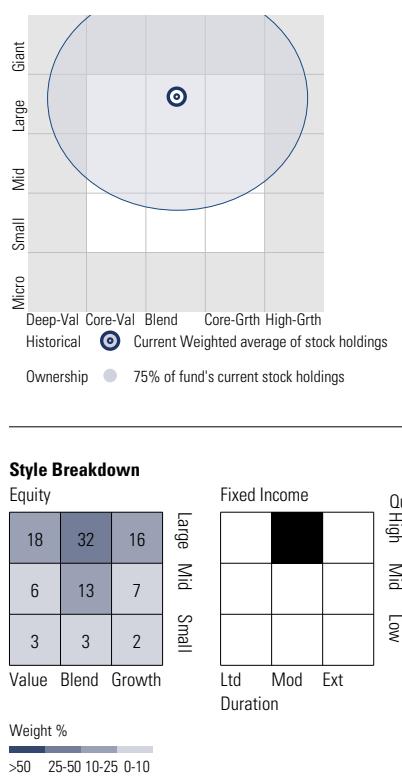
T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

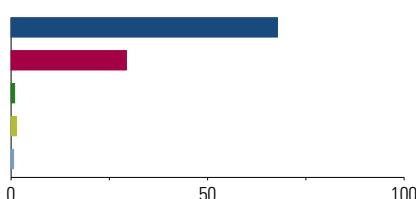
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

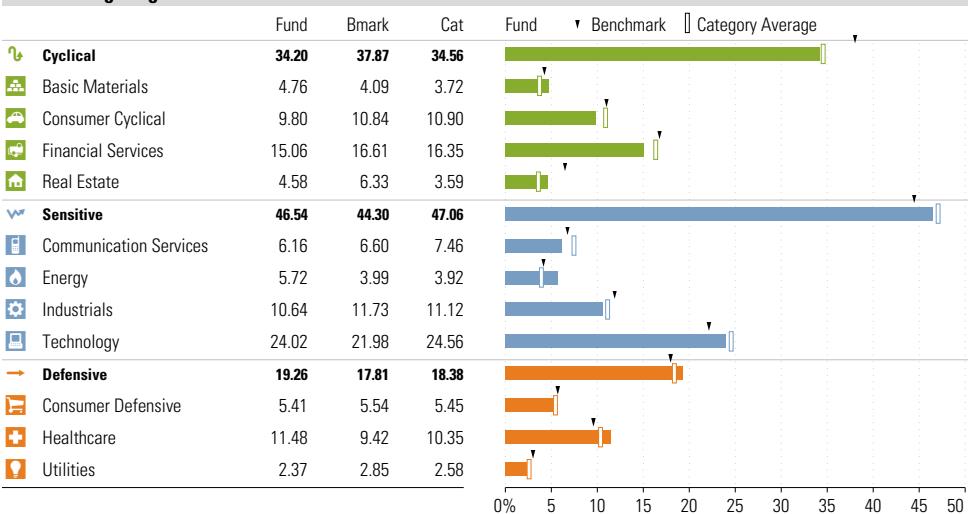
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✗ **Net Expense:** The fund's expense ratio of 0.89 is 48.33% higher than the Target-Date 2060 category average.

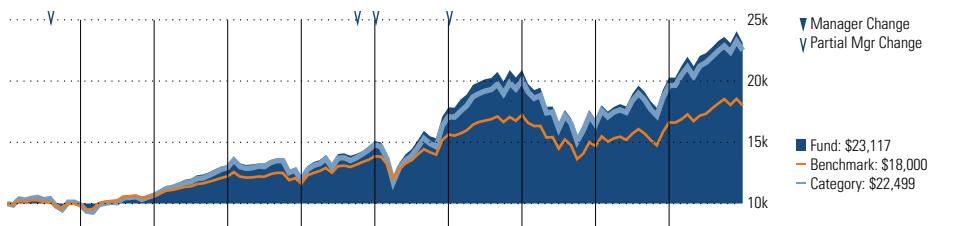
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

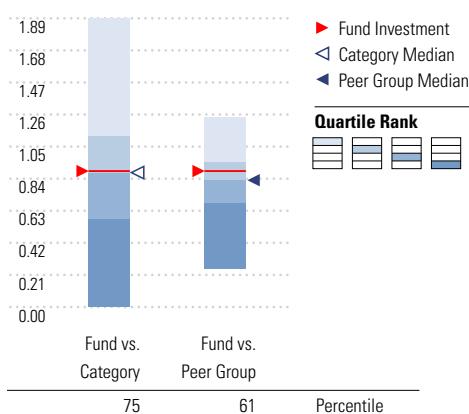


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.07	7.45	22.06	-7.85	25.02	18.25	17.07	-19.43	20.44	13.97	Total Return %
1.72	-1.12	7.40	-3.09	5.99	5.43	6.88	-4.66	7.22	5.70	+/- Benchmark
1.10	-0.36	0.79	0.67	-0.13	2.73	-0.40	-1.35	0.48	-0.61	+/- Category
15	61	25	32	60	15	59	87	43	67	Tot Ret % Rank in Cat
65	131	185	210	226	230	239	247	243	239	# of Funds in Cat
24	26	19	35	24	23	32	38	25	24	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	—	2.48
Beta	1.24	—	1.25
R-Squared	96.15	—	96.37
Standard Deviation	16.01	12.70	16.18
Sharpe Ratio	0.03	-0.15	0.07
Tracking Error	4.34	—	4.43
Information Ratio	0.45	—	0.58
Up Capture Ratio	131.92	—	134.54
Down Capture Ratio	122.70	—	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

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

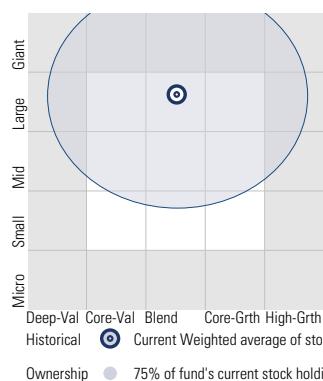
T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

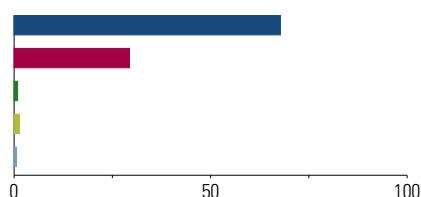
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

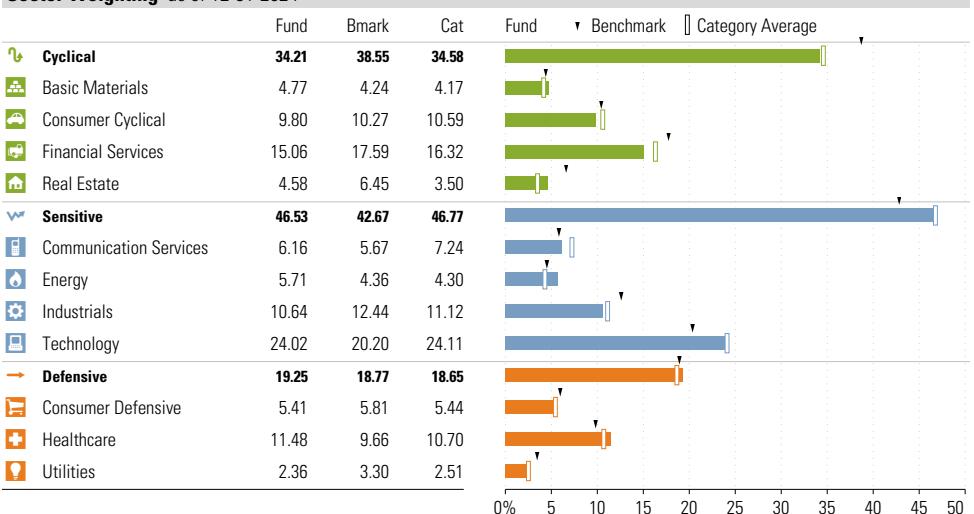


Asset Allocation as of 12-31-2024

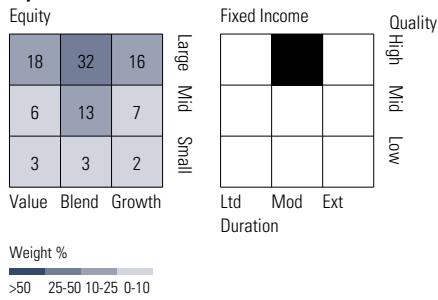


Asset Class	Net %	Cat%
US Stocks	67.76	57.43
Non-US Stocks	29.35	28.81
Bonds	0.90	4.94
Cash	1.35	0.57
Other	0.63	8.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2065 Advisor PASUX

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

✓ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.

✓ **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 0.89 is 56.14% higher than the Target-Date 2065+ category average.

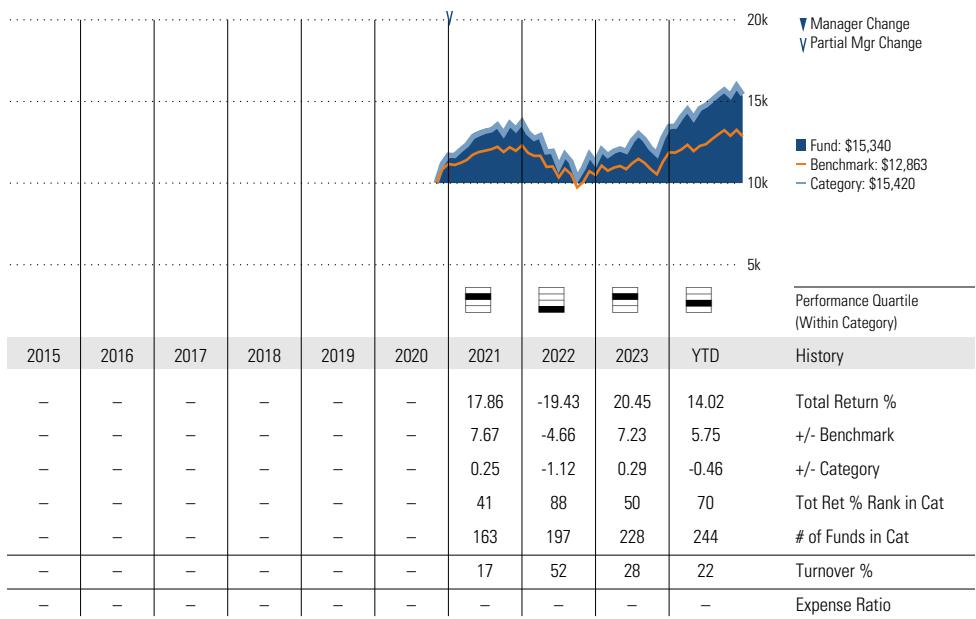
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

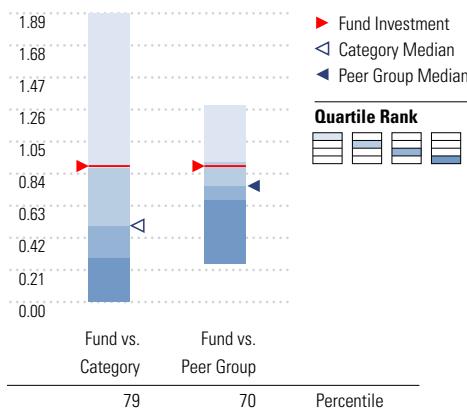
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.85	—	2.88
Beta	1.23	—	1.25
R-Squared	96.19	—	95.78
Standard Deviation	15.97	12.70	16.67
Sharpe Ratio	0.03	-0.15	0.08
Tracking Error	4.30	—	4.98
Information Ratio	0.46	—	0.59
Up Capture Ratio	131.40	—	135.46
Down Capture Ratio	122.10	—	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

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

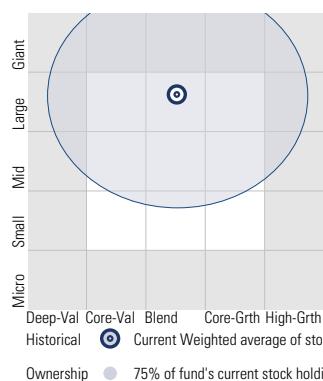
T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

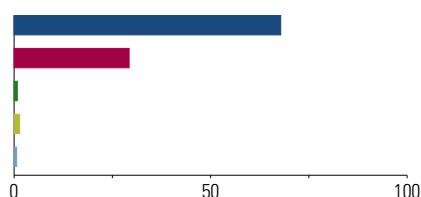
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

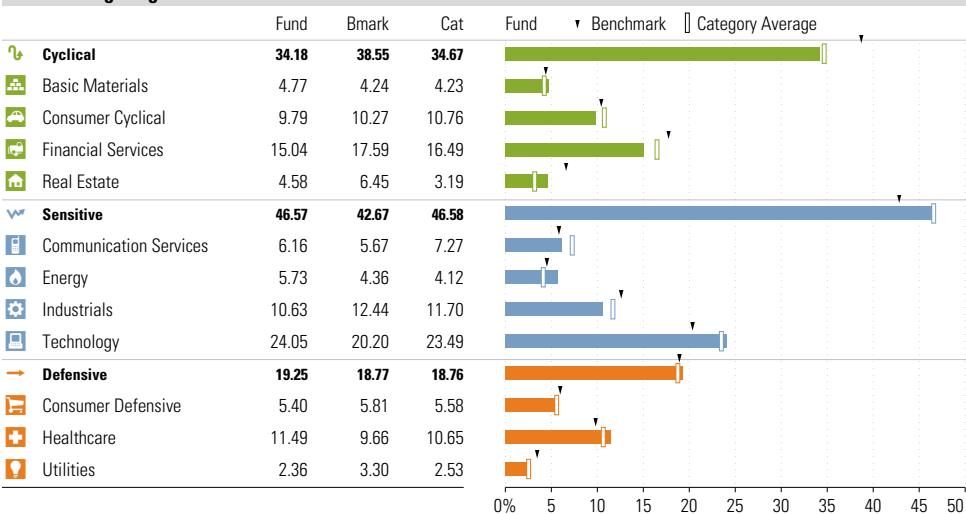
Morningstar Style Box™



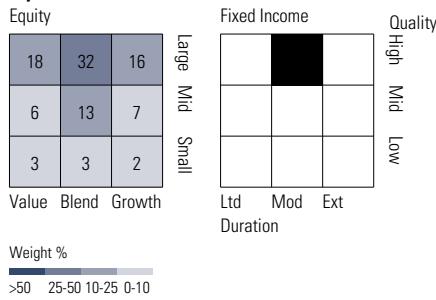
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

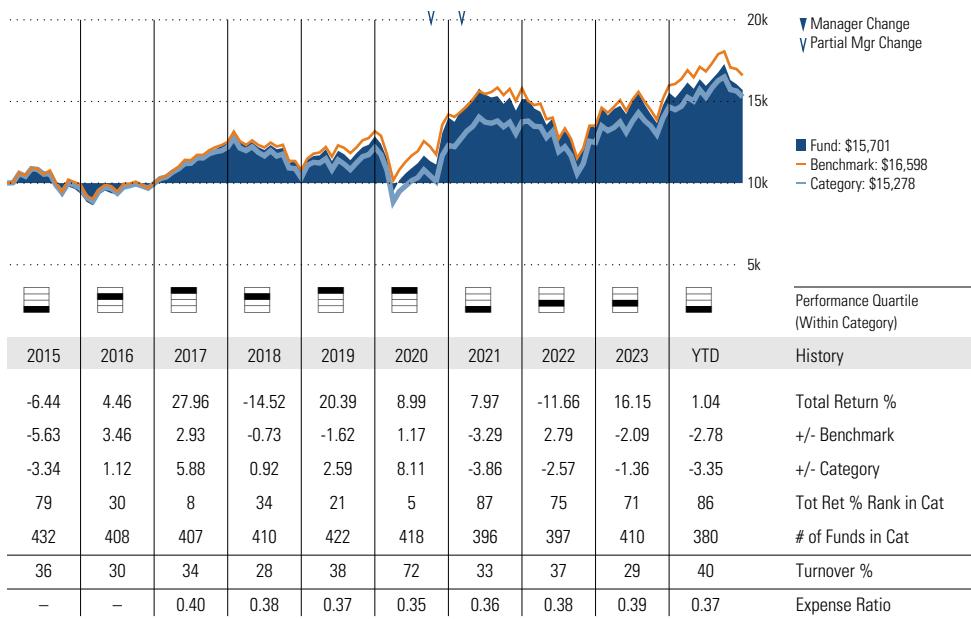
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

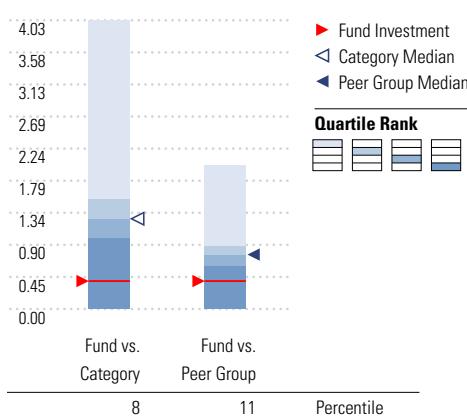
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

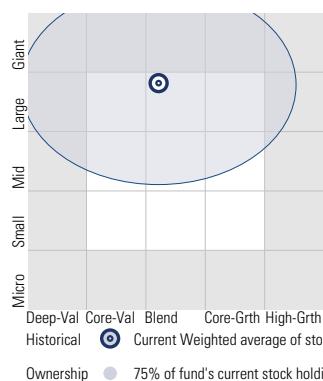
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

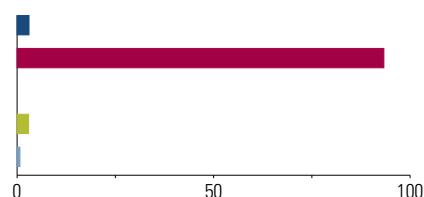
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



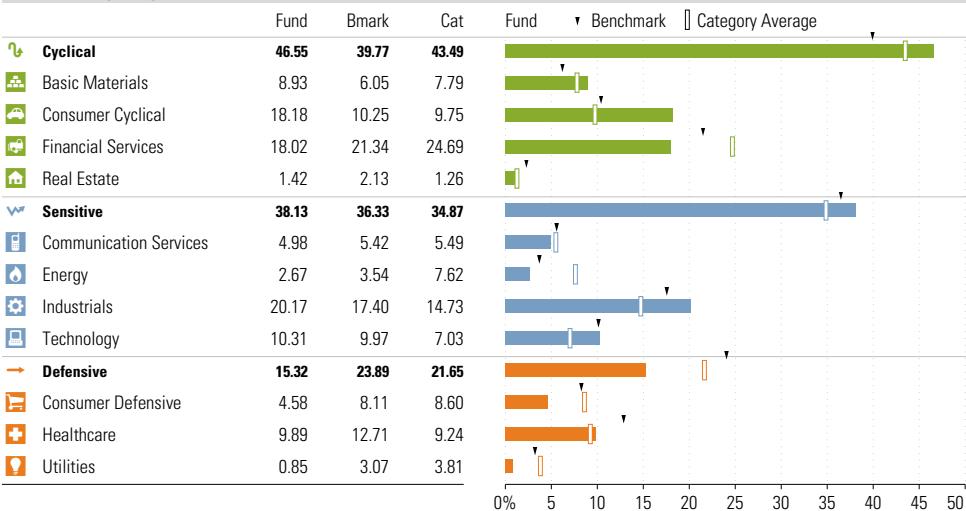
Style Breakdown

Equity

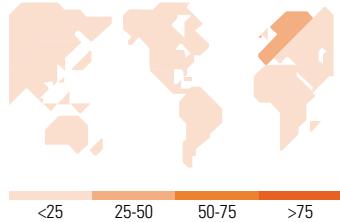
	Large	Mid	Small
Value	27	24	24
Blend	6	12	5
Growth	2	1	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 28.65 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

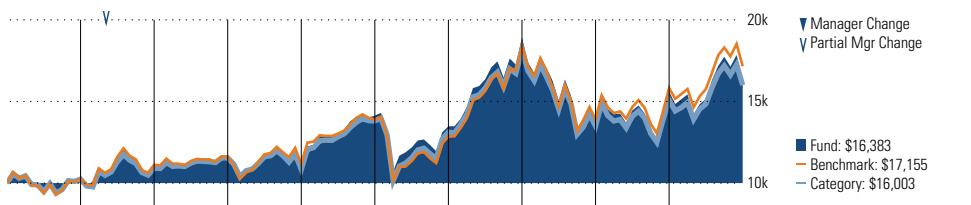
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

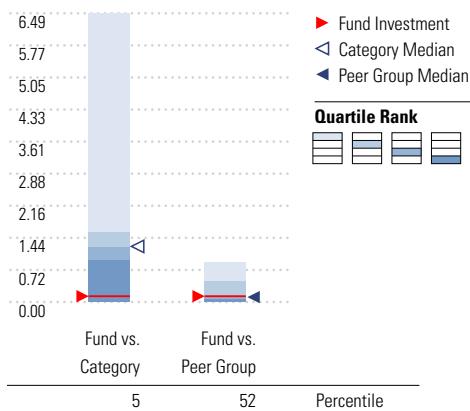


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- Category
64	18	57	58	29	44	59	61	52	66	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
—	—	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

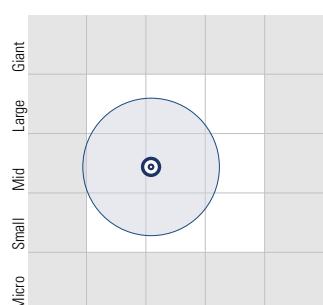
Portfolio Metrics

	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

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

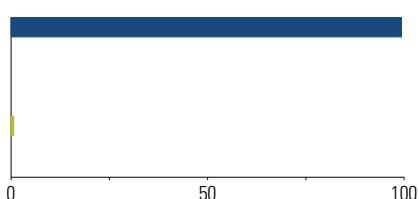
Style Breakdown

Equity

Value	Blend	Growth	
Large	13	11	0
Mid	12	44	0
Small	6	12	2

Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 12-31-2024



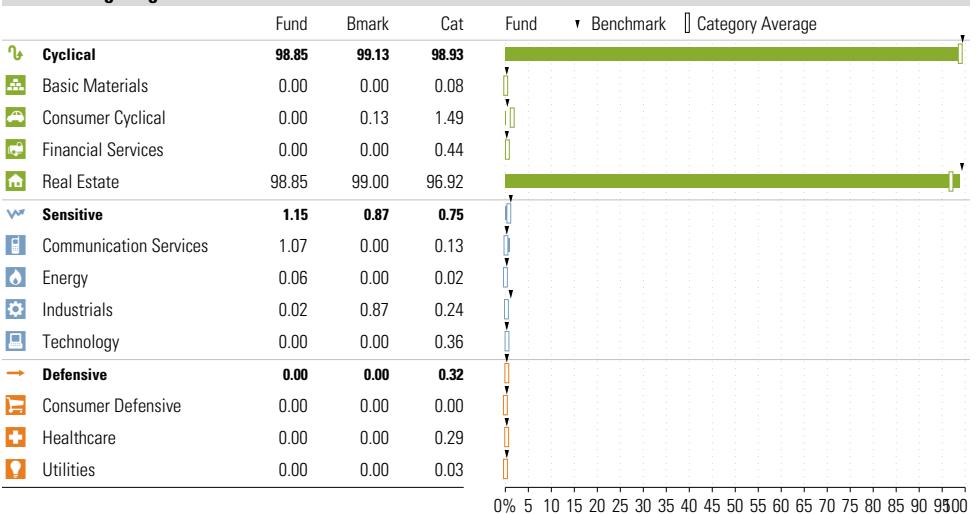
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	99.32	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	0.68	2.43
Other	0.00	6.77
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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