

American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

David Hoag since 03-2009
Fergus MacDonald since 10-2015
Pramod Atluri since 01-2016
David Betanzos since 07-2016
Chit Purani since 03-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 15.85 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 52.94% lower than the Intermediate Core Bond category average.

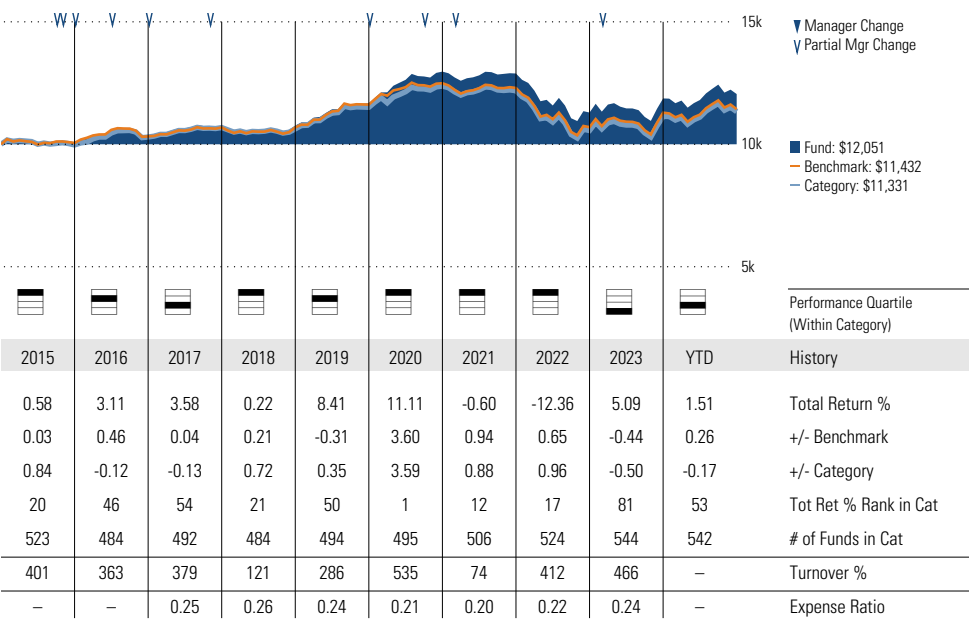
Morningstar Investment Management LLC Analysis

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

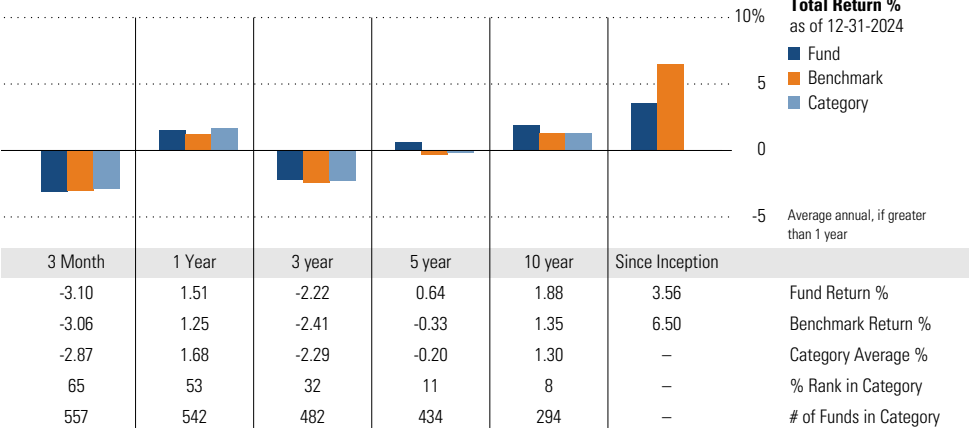
ESG Metrics

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

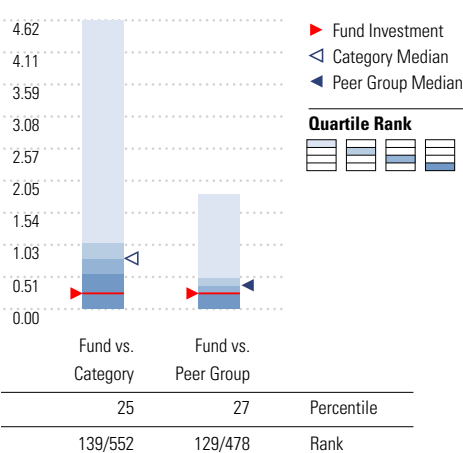
Growth of \$10,000



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 | 0.18 | — | -0.01 |
| Beta | 0.99 | — | 0.98 |
| R-Squared | 99.50 | — | 98.24 |
| Standard Deviation | 7.80 | 7.83 | 7.75 |
| Sharpe Ratio | -0.80 | -0.82 | -0.83 |
| Tracking Error | 0.56 | — | 0.96 |
| Information Ratio | 0.35 | — | -0.14 |
| Up Capture Ratio | 100.05 | — | 97.64 |
| Down Capture Ratio | 98.50 | — | 97.81 |

Portfolio Metrics

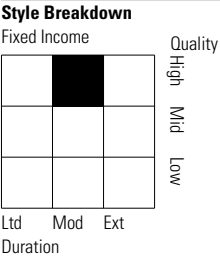
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43 | 5.86 |
| Avg Eff Maturity | — | — | 8.60 |

American Funds Bond Fund of Amer R6 RBFGX

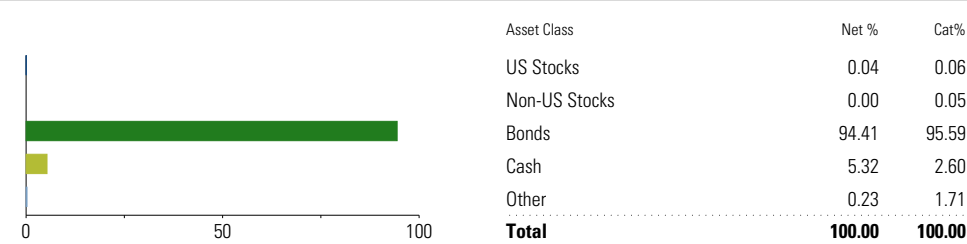
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

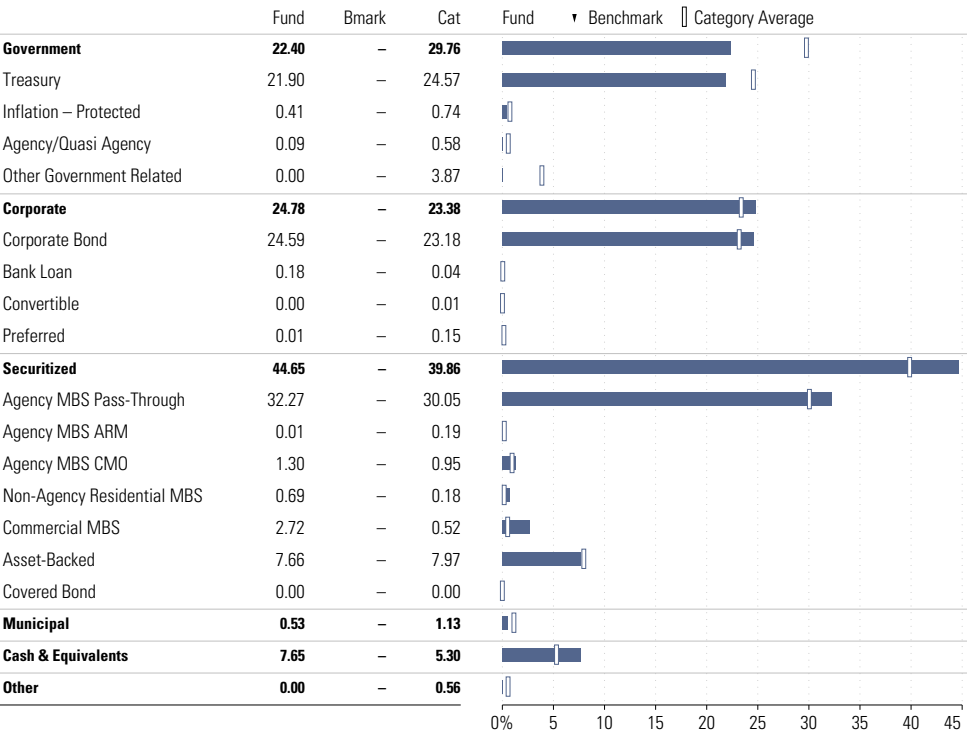


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 68.68 | 3.53 | 19.99 |
| AA | 3.19 | 74.59 | 46.54 |
| A | 11.74 | 10.82 | 20.32 |
| BBB | 13.24 | 8.32 | 11.86 |
| BB | 2.03 | 0.28 | 0.56 |
| B | 0.10 | 0.00 | 0.28 |
| Below B | 0.02 | 0.00 | 0.10 |
| Not Rated | 1.00 | 2.46 | 0.36 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Capital Group Central Cash Fund | — | 6.46 | 6.46 | — |
| ✱ Cash And Other Assets Less Liabilities | — | 2.52 | 8.98 | — |
| ⊖ United States Treasury Notes 4.375% | 07-2026 | 1.57 | 10.54 | — |
| United States Treasury Notes 4.625% | 09-2030 | 1.10 | 11.64 | — |
| ⊕ Federal Home Loan Mortgage Corp. 6.5% | 08-2054 | 0.88 | 12.53 | — |
| United States Treasury Notes 4.25% | 01-2026 | 0.87 | 13.40 | — |
| ⊕ Federal Home Loan Mortgage Corp. 3% | 05-2052 | 0.69 | 14.08 | — |
| ⊕ United States Treasury Notes 4.25% | 11-2026 | 0.67 | 14.75 | — |
| ⊕ United States Treasury Bonds 4.25% | 08-2054 | 0.62 | 15.38 | — |
| ⊖ United States Treasury Notes 4.875% | 10-2030 | 0.61 | 15.99 | — |

Total Holdings 4963

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Sung Lee since 06-2002
- Nicholas Grace since 06-2002
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Harold La since 06-2018
- Tomonori Tani since 12-2018
- Noriko Chen since 01-2020
- Gerald Manoir since 01-2020
- Samir Parekh since 06-2024

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 23.6 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 0.47 is 53% lower than the Foreign Large Growth category average.

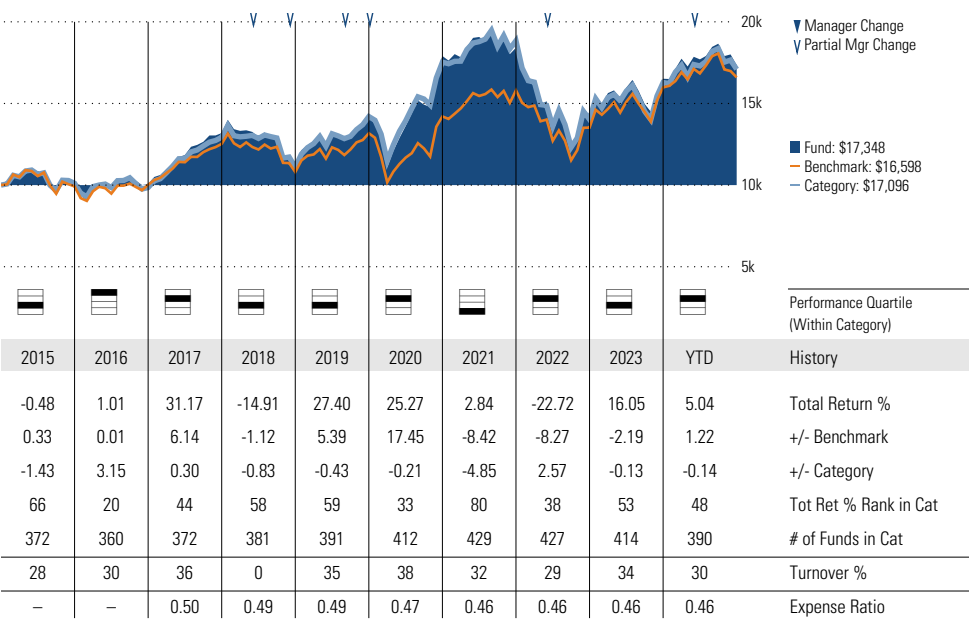
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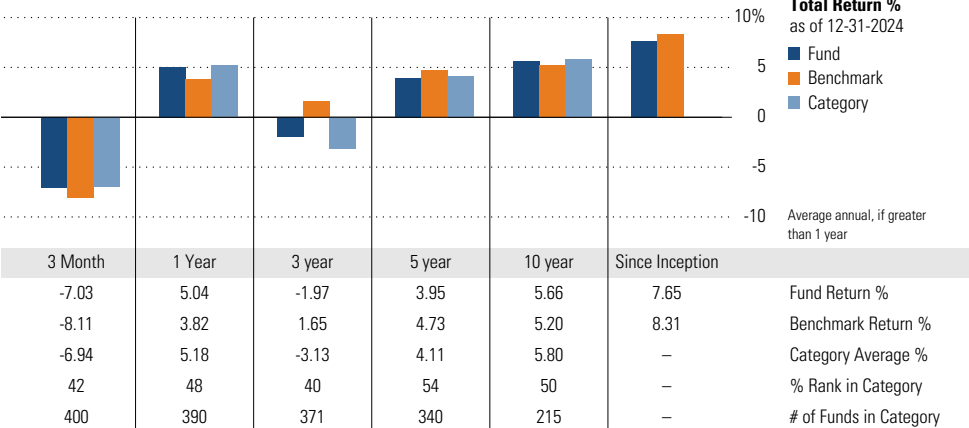
ESG Metrics

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

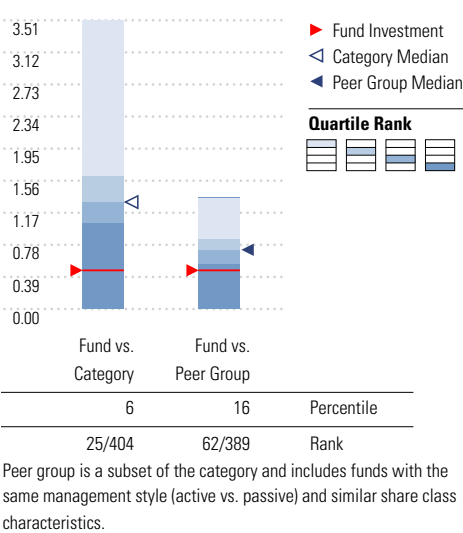
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.53 | - | -4.61 |
| Beta | 1.03 | - | 1.11 |
| R-Squared | 93.80 | - | 87.77 |
| Standard Deviation | 17.86 | 16.85 | 19.99 |
| Sharpe Ratio | -0.26 | -0.07 | -0.27 |
| Tracking Error | 4.47 | - | 7.35 |
| Information Ratio | -0.81 | - | -0.67 |
| Up Capture Ratio | 93.13 | - | 97.24 |
| Down Capture Ratio | 108.43 | - | 117.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.66 | 16.25 | 23.61 |
| Price/Book Ratio | 2.71 | 1.80 | 3.44 |
| Geom Avg Mkt Cap \$B | 69.28 | 51.93 | 69.18 |
| ROE | 18.91 | 17.02 | 22.03 |

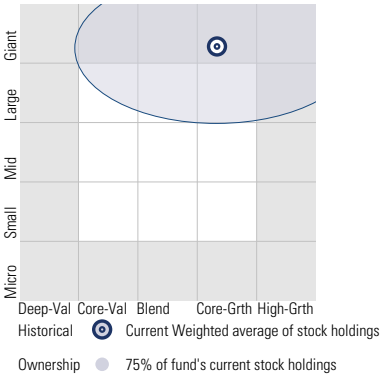
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

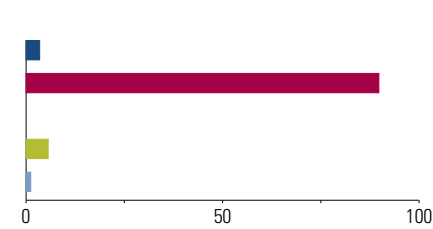
Morningstar Style Box™



Style Breakdown

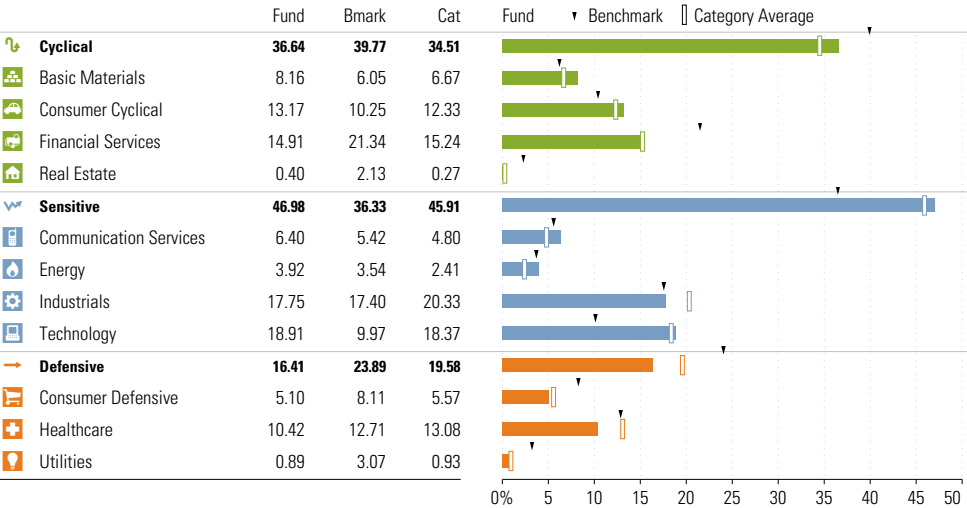


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 3.45 | 7.55 |
| Non-US Stocks | 89.76 | 89.58 |
| Bonds | 0.00 | 0.02 |
| Cash | 5.61 | 2.14 |
| Other | 1.18 | 0.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| | | | | | | | | | | |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia | Fund % 32.57 | Cat % 27.60 | Americas | Fund % 14.72 | Cat % 16.21 | Greater Europe | Fund % 52.71 | Cat % 56.19 | Market Maturity | Fund % |
| Japan | 11.13 | 13.03 | North America | 10.72 | 13.54 | United Kingdom | 12.74 | 13.58 | Developed Markets | 84.72 |
| Australasia | 0.24 | 1.43 | Central/Latin | 4.00 | 2.67 | W euro-ex UK | 39.89 | 42.24 | Emerging Markets | 15.28 |
| Asia-4 Tigers | 9.98 | 6.33 | | | | Emrgng Europe | 0.01 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 11.22 | 6.81 | | | | Africa | 0.07 | 0.35 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.89 | 5.89 | — | — |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.96 | 10.84 | — | Technology |
| ⊖ Novo Nordisk AS Class B | 3.08 | 13.92 | — | Healthcare |
| ⊖ SAP SE | 2.60 | 16.53 | — | Technology |
| ⊖ Airbus SE | 2.44 | 18.97 | — | Industrials |
| ⊖ Flutter Entertainment PLC | 1.82 | 20.79 | — | Consumer Cyclical |
| ⊖ Recruit Holdings Co Ltd | 1.66 | 22.45 | — | Communication Svc |
| ⊖ MercadoLibre Inc | 1.56 | 24.01 | — | Consumer Cyclical |
| ⊖ Safran SA | 1.56 | 25.56 | — | Industrials |
| ⊖ ASML Holding NV | 1.51 | 27.07 | — | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

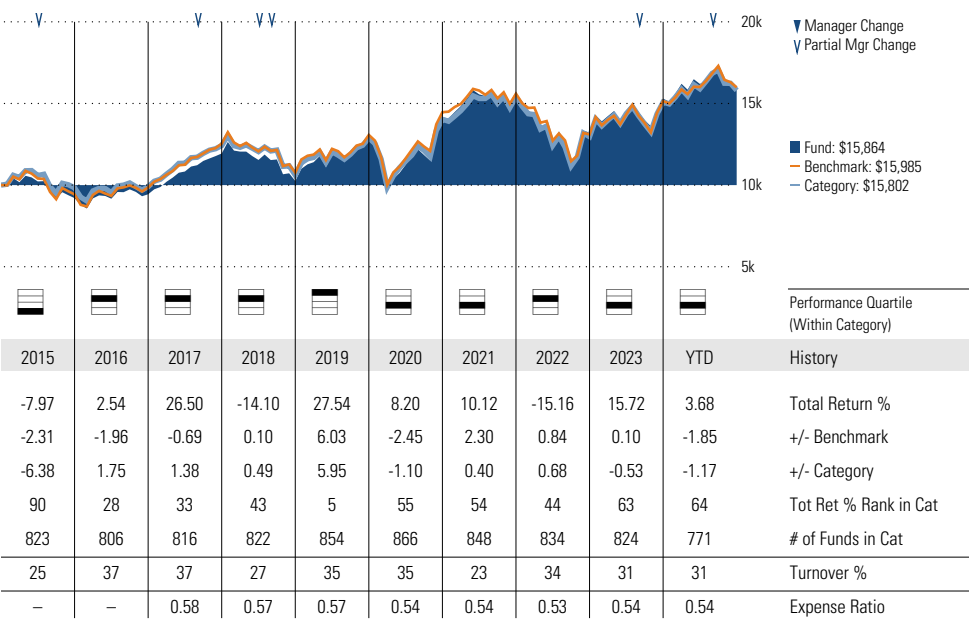
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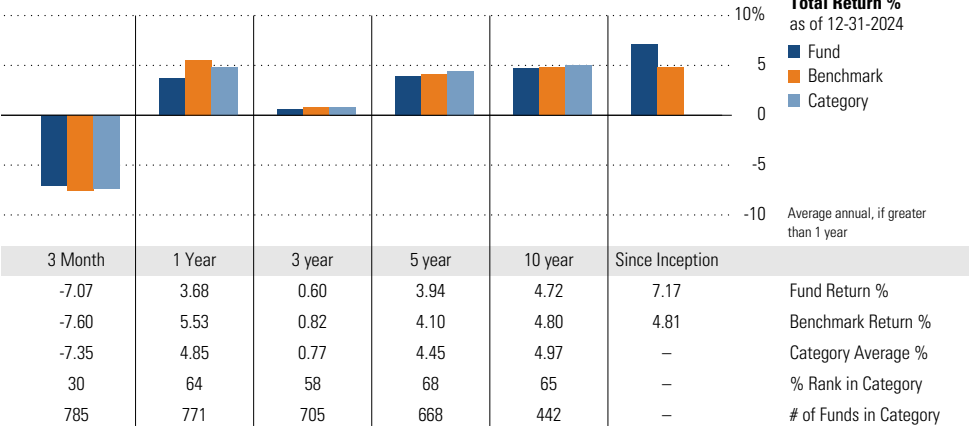
ESG Metrics

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

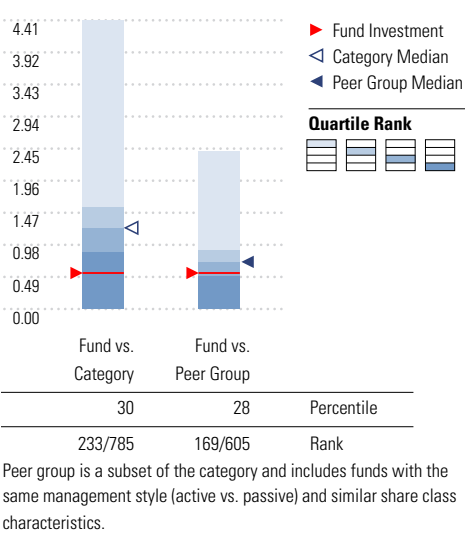
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

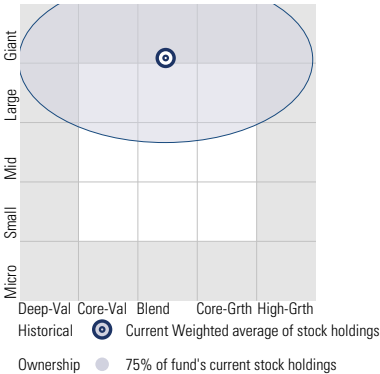
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio | 1.78 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

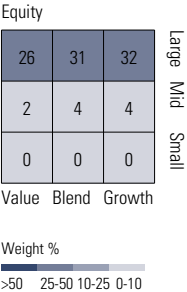
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

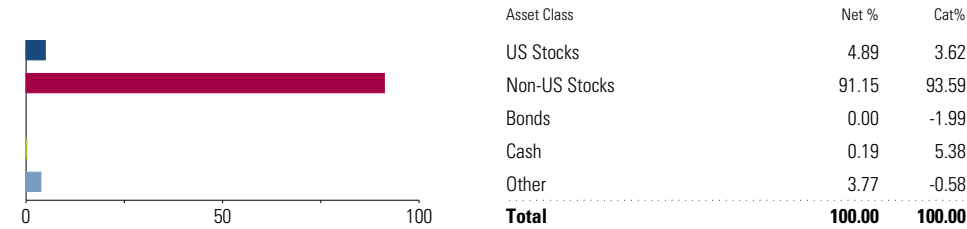
Morningstar Style Box™



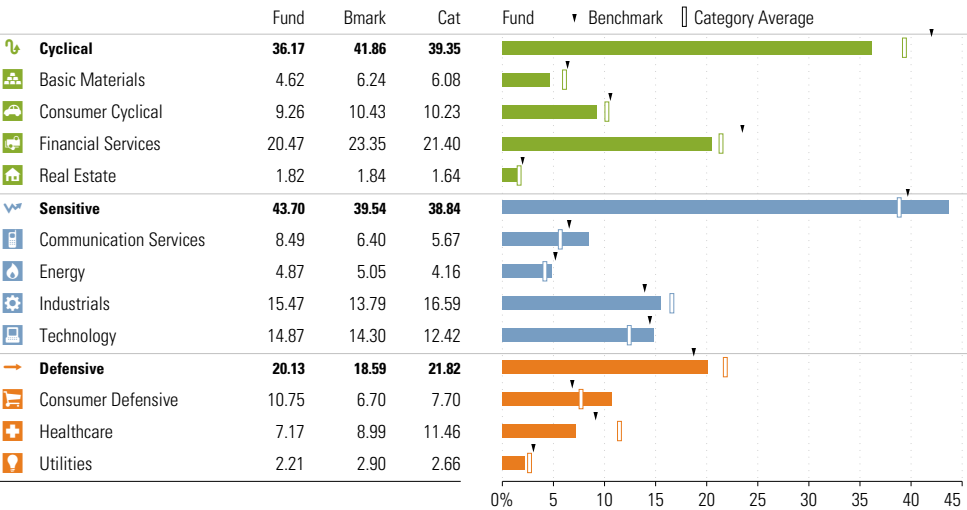
Style Breakdown



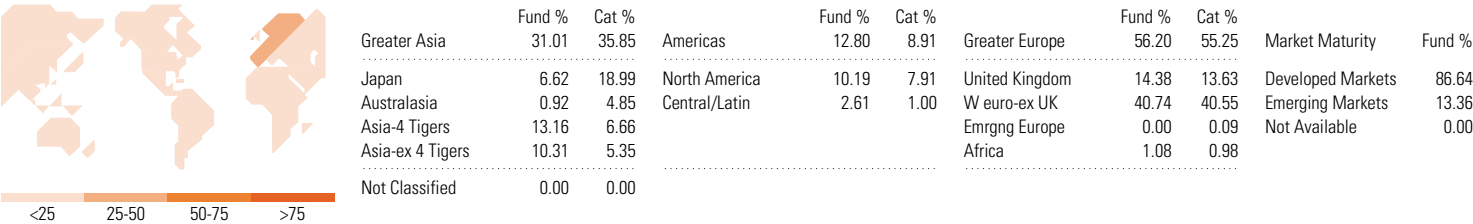
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

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

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

Quantitative Screens

- Performance:** The fund has finished in the 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 32.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 63.01% lower than the Large Blend category average.

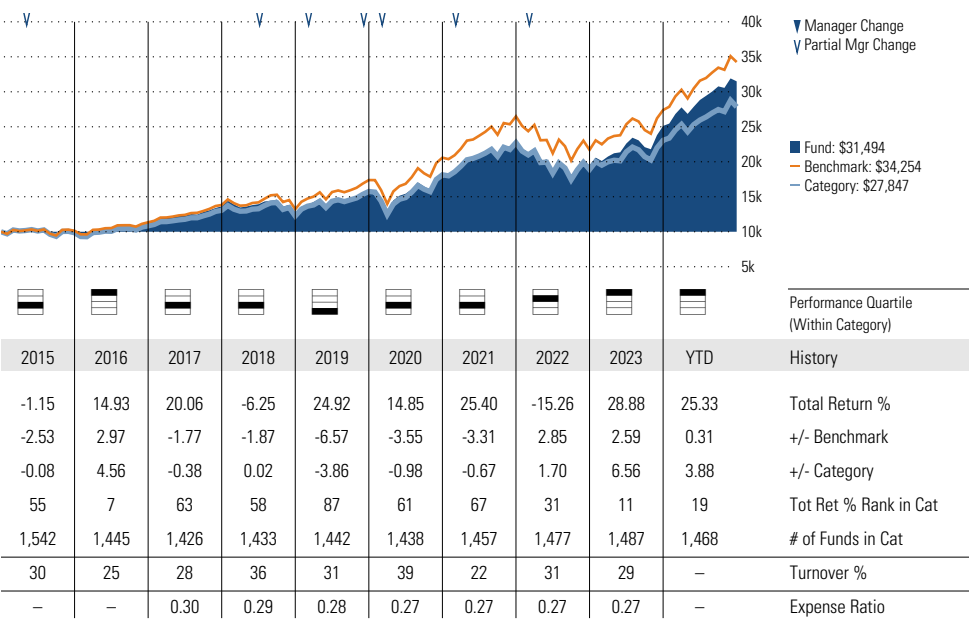
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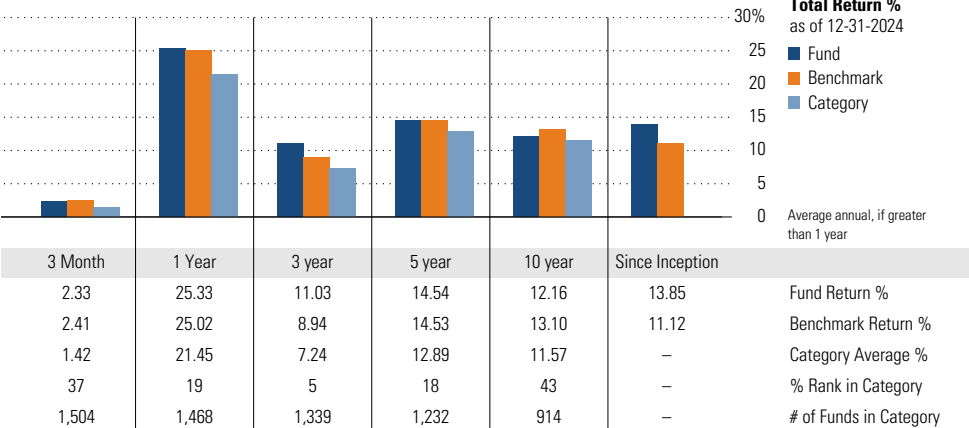
ESG Metrics

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

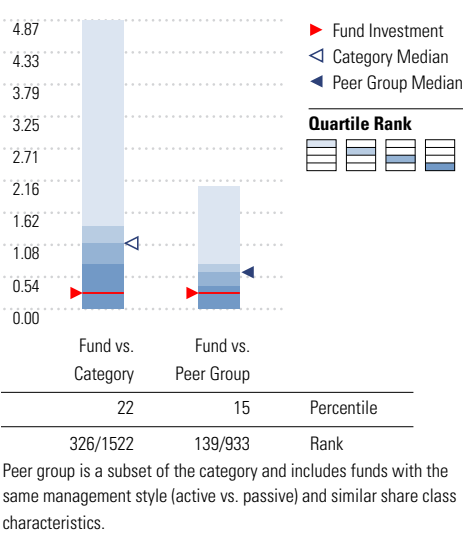
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.61 | — | -1.12 |
| Beta | 0.91 | — | 0.95 |
| R-Squared | 96.91 | — | 94.60 |
| Standard Deviation | 16.08 | 17.40 | 16.91 |
| Sharpe Ratio | 0.48 | 0.34 | 0.25 |
| Tracking Error | 3.23 | — | 3.56 |
| Information Ratio | 0.65 | — | -1.26 |
| Up Capture Ratio | 97.04 | — | 92.39 |
| Down Capture Ratio | 87.34 | — | 96.94 |

Portfolio Metrics

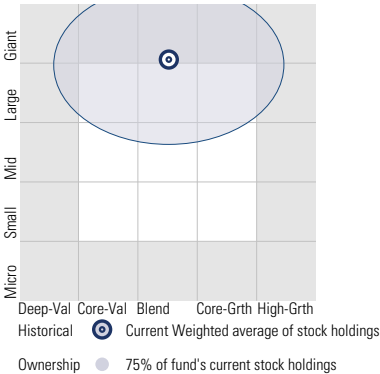
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.91 | 27.14 | 27.37 |
| Price/Book Ratio | 4.67 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 314.21 | 362.17 | 383.78 |
| ROE | 27.41 | 33.88 | 32.35 |

American Funds Invmt Co of Amer R6 RICGX

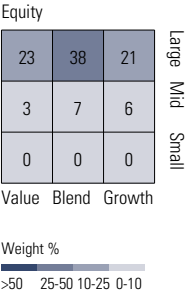
Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

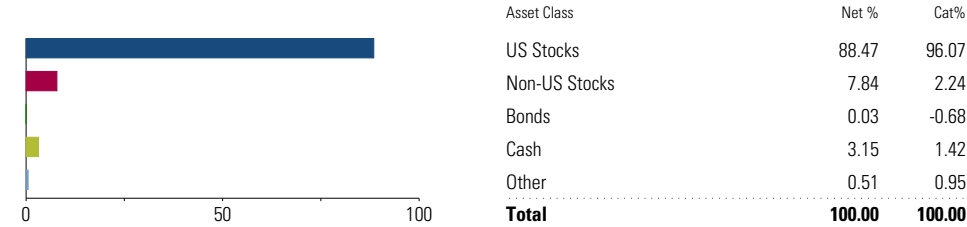
Morningstar Style Box™



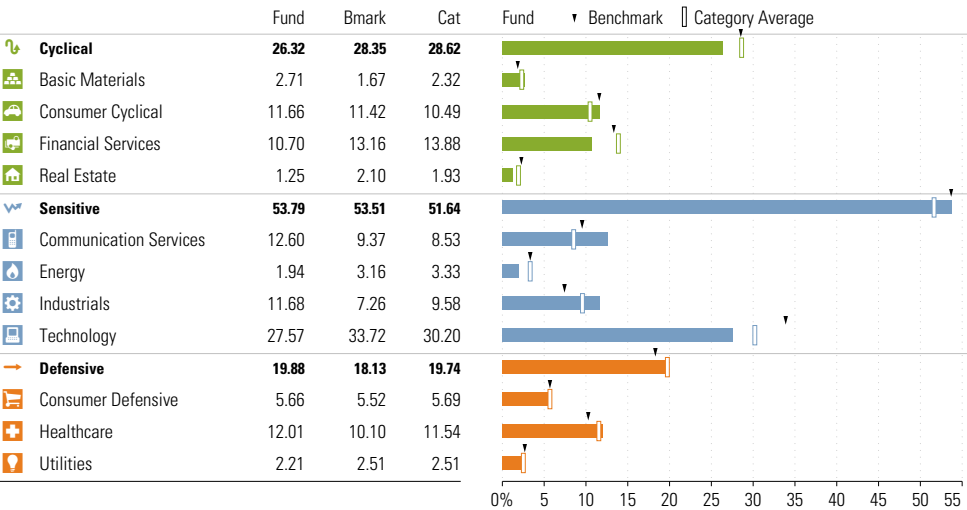
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.90 | 6.90 | 12.91 | Technology |
| + Broadcom Inc | 6.27 | 13.17 | — | Technology |
| Meta Platforms Inc Class A | 4.65 | 17.82 | — | Communication Svc |
| - Amazon.com Inc | 4.00 | 21.82 | 44.39 | Consumer Cyclical |
| - Apple Inc | 3.16 | 24.97 | 30.58 | Technology |
| - Capital Group Central Cash Fund | 3.09 | 28.06 | — | — |
| + Alphabet Inc Class A | 2.90 | 30.97 | 35.94 | Communication Svc |
| - Royal Caribbean Group | 2.53 | 33.50 | 78.89 | Consumer Cyclical |
| Alphabet Inc Class C | 2.44 | 35.94 | 35.56 | Communication Svc |
| + British American Tobacco PLC | 2.29 | 38.23 | — | Consumer Defensive |
| + UnitedHealth Group Inc | 2.19 | 40.42 | -2.36 | Healthcare |
| - GE Aerospace | 2.04 | 42.46 | 62.03 | Industrials |
| + Salesforce Inc | 1.73 | 44.19 | 27.66 | Technology |
| - Philip Morris International Inc | 1.64 | 45.82 | — | Consumer Defensive |
| + NVIDIA Corp | 1.60 | 47.43 | 171.24 | Technology |

Total Holdings 201

+ Increase - Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

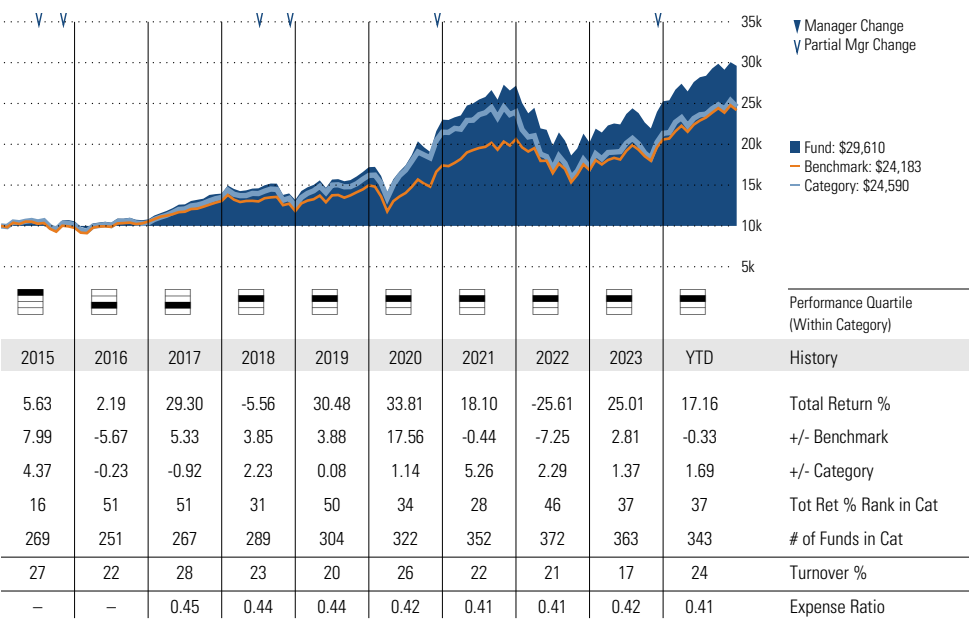
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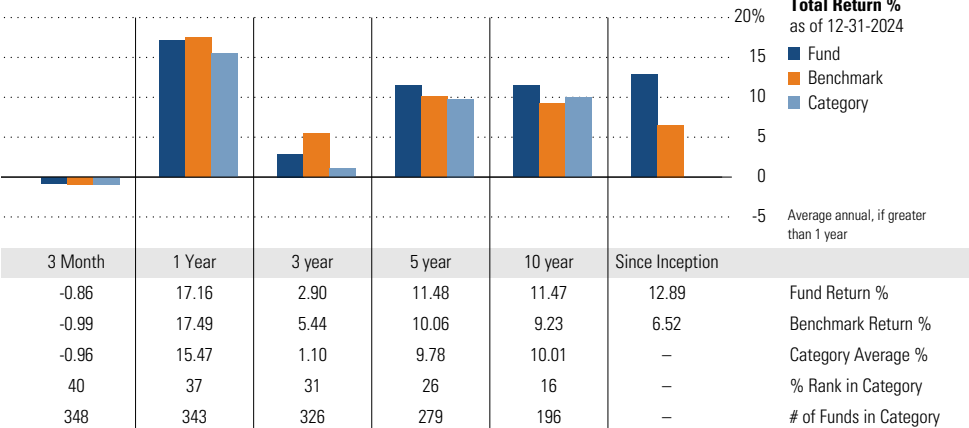
ESG Metrics

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

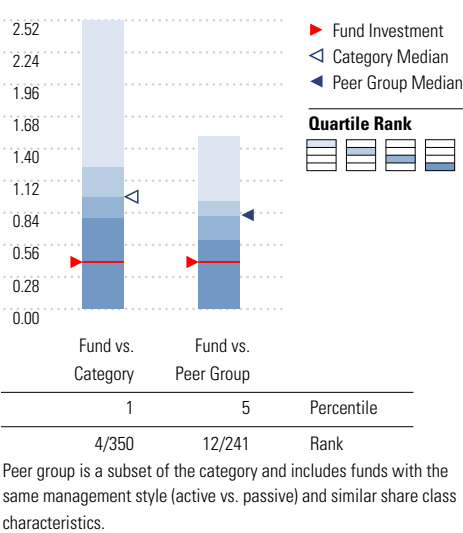
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

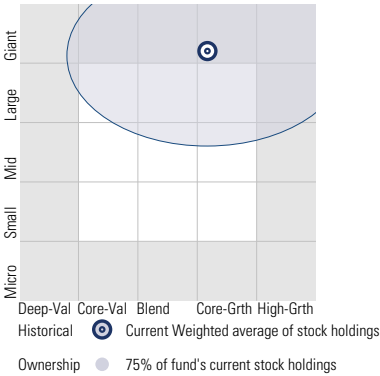
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

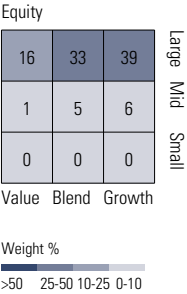
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

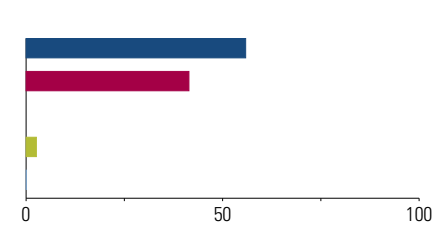
Morningstar Style Box™



Style Breakdown

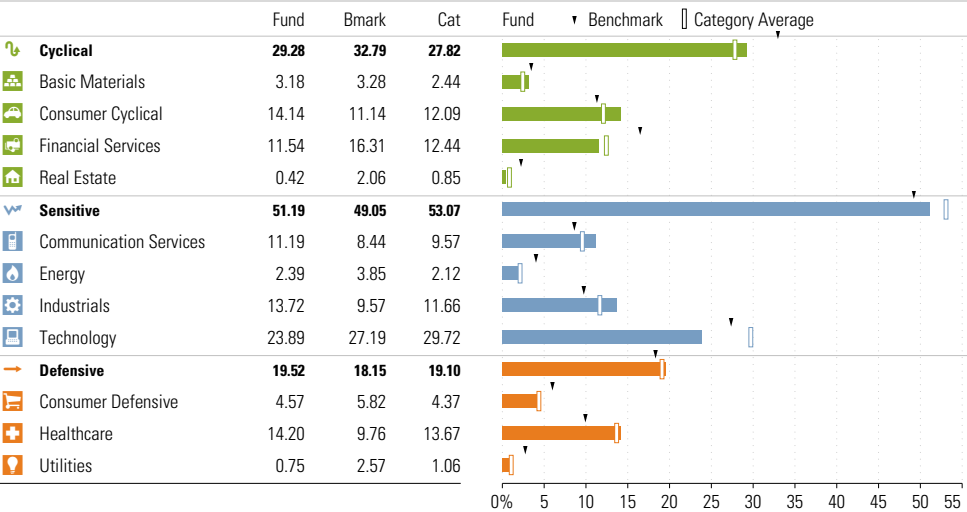


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

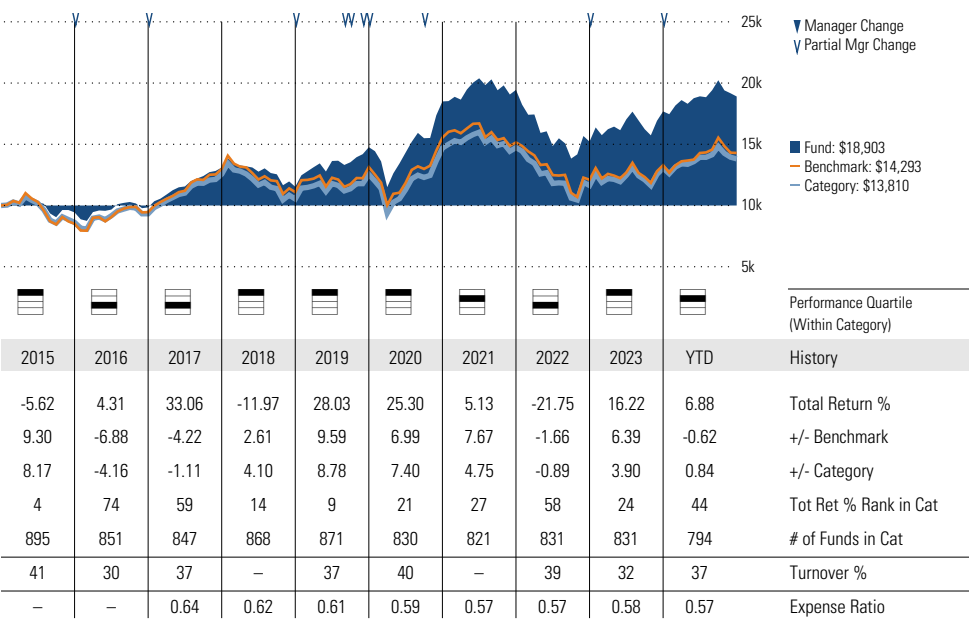
Morningstar Investment Management LLC Analysis

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

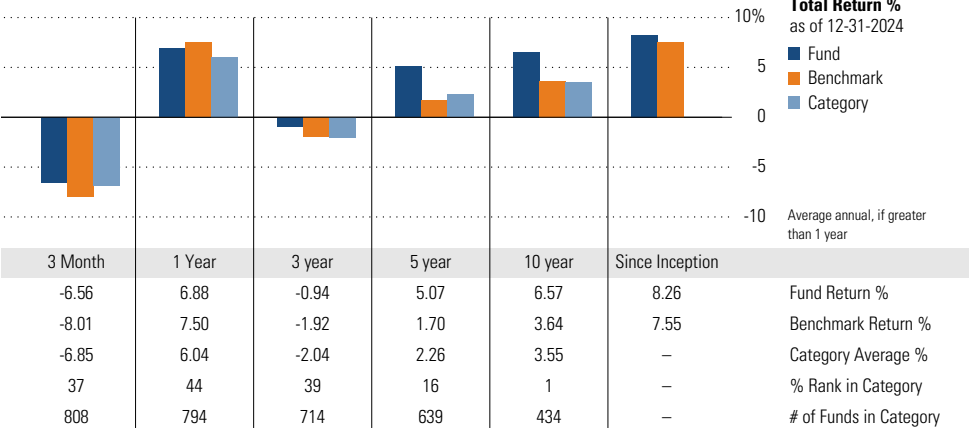
ESG Metrics

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

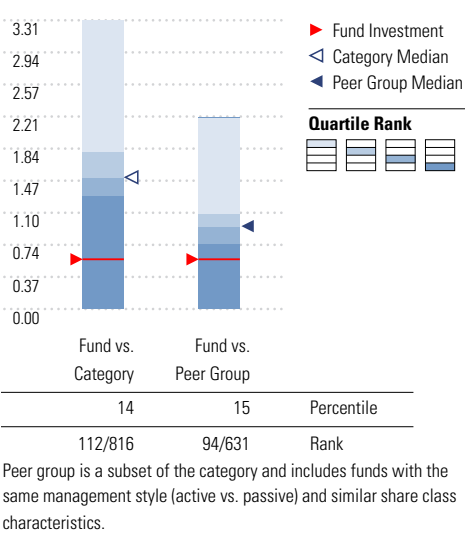
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

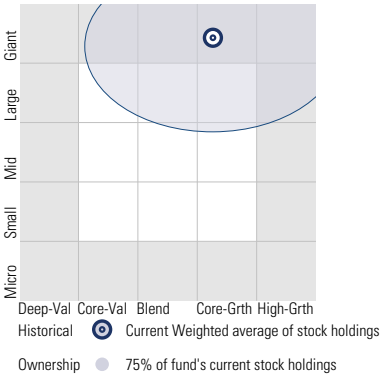
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

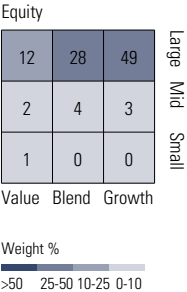
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

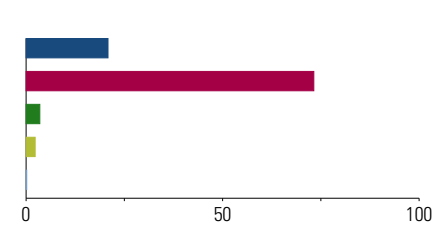
Morningstar Style Box™



Style Breakdown

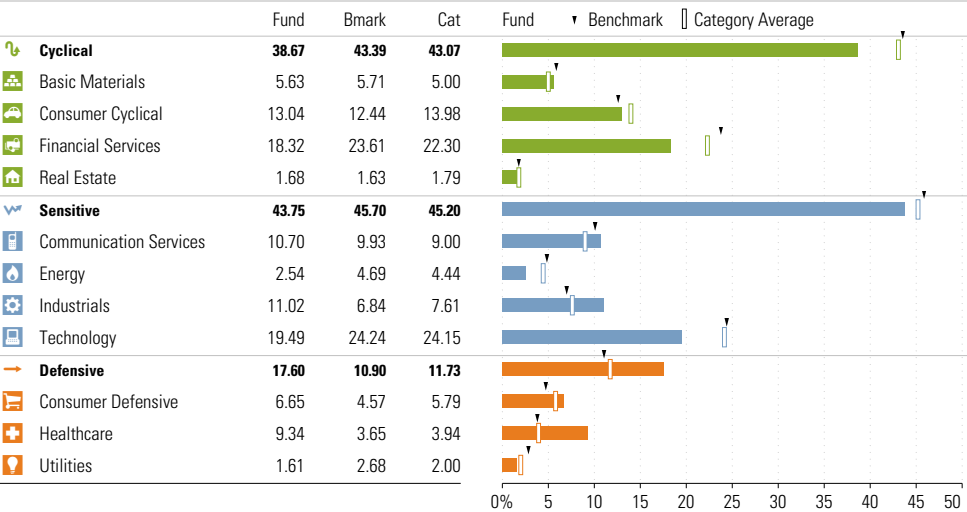


Asset Allocation as of 12-31-2024

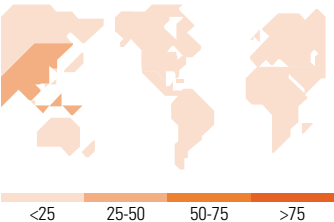


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 20.84 | 2.19 |
| Non-US Stocks | 73.21 | 96.35 |
| Bonds | 3.49 | -0.03 |
| Cash | 2.30 | 1.41 |
| Other | 0.16 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

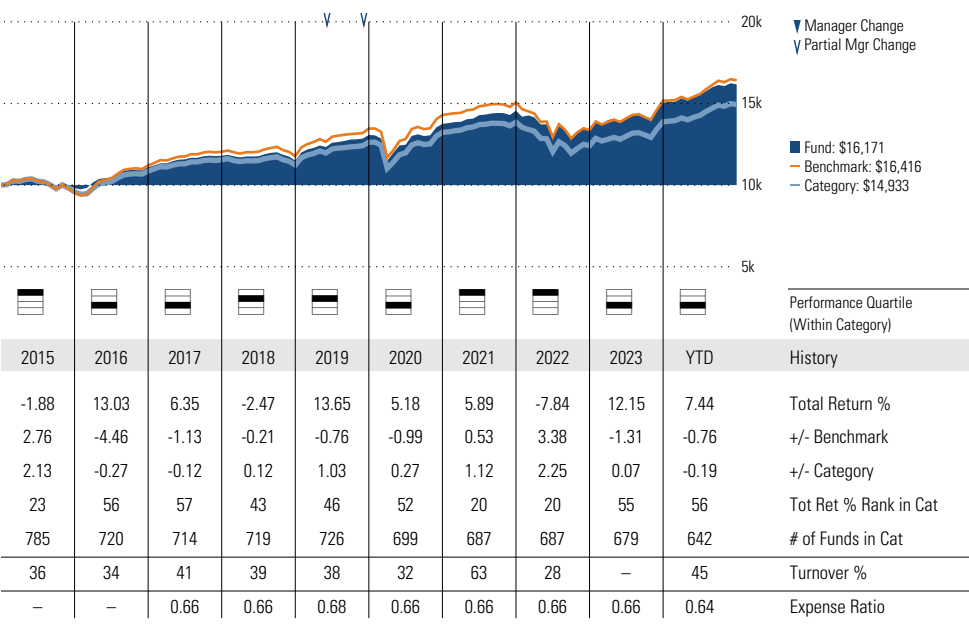
Style Consistency is not calculated for Fixed Income funds.

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

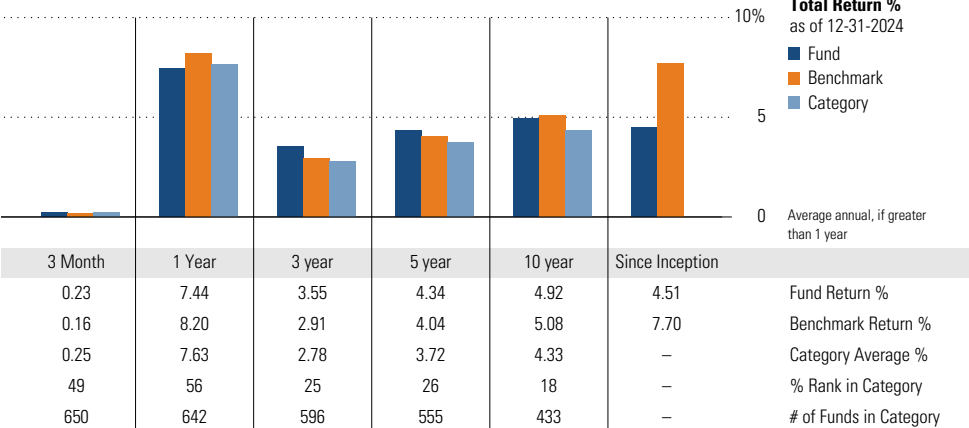
Morningstar Investment Management LLC Analysis

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

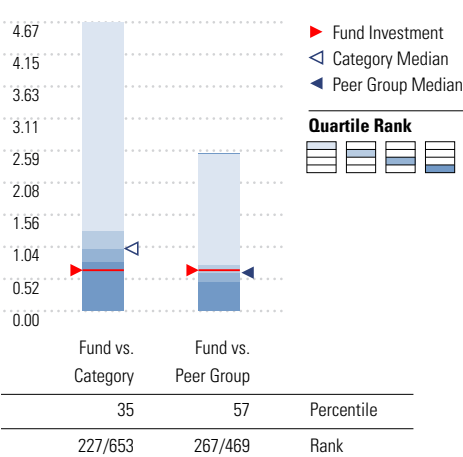
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

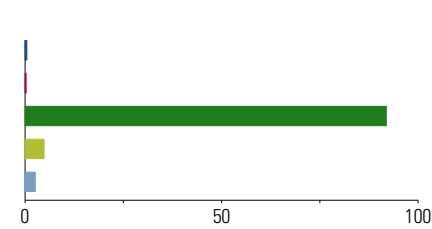
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



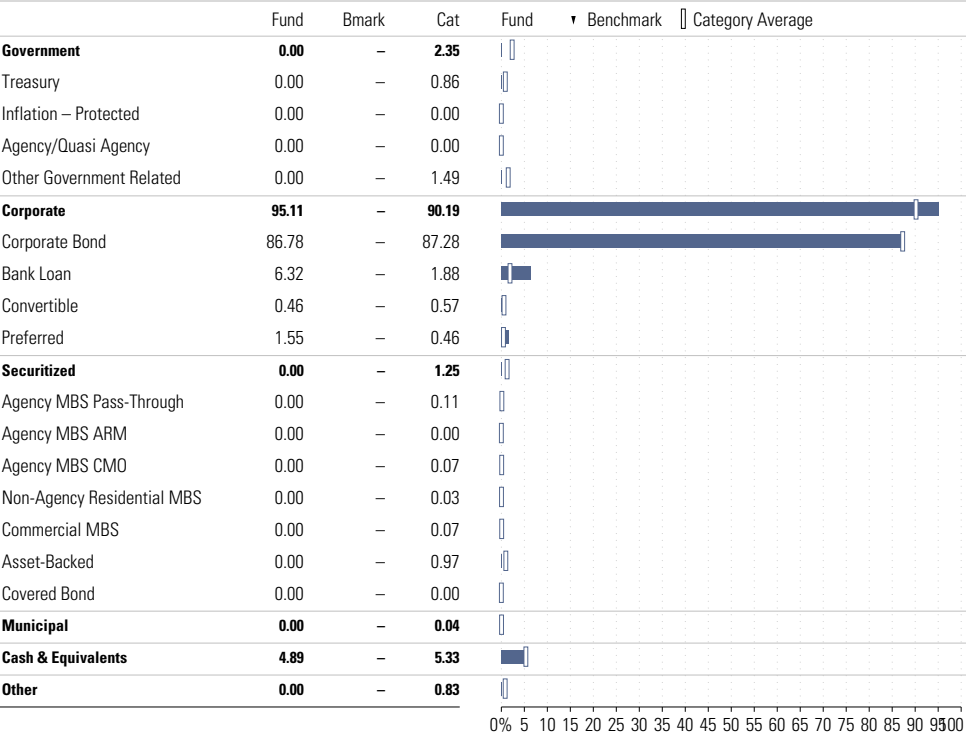
Asset Allocation as of 12-31-2024



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

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 430

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

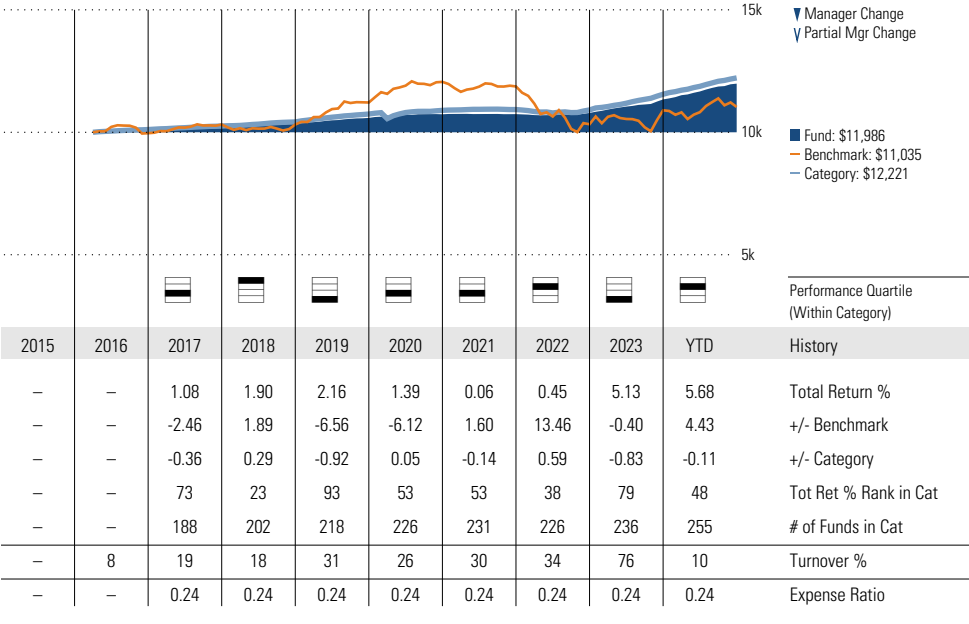
Quantitative Screens

- Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 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 0.24 is 40% lower than the Ultrashort Bond category average.

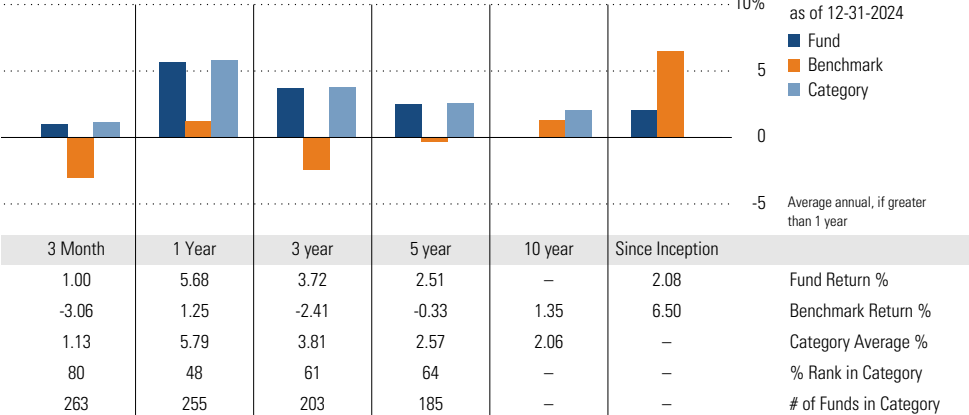
Morningstar Investment Management LLC Analysis

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

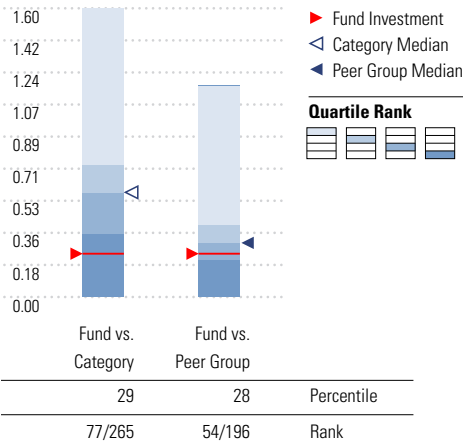
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.86 | - | 3.95 |
| Beta | 0.09 | - | 0.10 |
| R-Squared | 57.77 | - | 37.67 |
| Standard Deviation | 0.93 | 7.83 | 1.24 |
| Sharpe Ratio | -0.80 | -0.82 | -0.63 |
| Tracking Error | 7.15 | - | 7.15 |
| Information Ratio | 0.86 | - | 0.87 |
| Up Capture Ratio | 24.73 | - | 24.45 |
| Down Capture Ratio | -8.84 | - | -9.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.69 | 4.43 | 1.10 |
| Avg Eff Maturity | - | - | 1.85 |

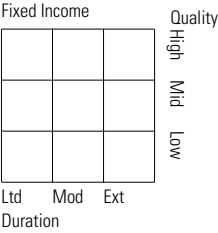
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

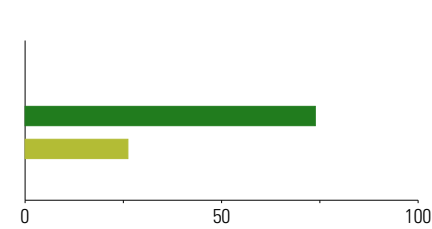
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

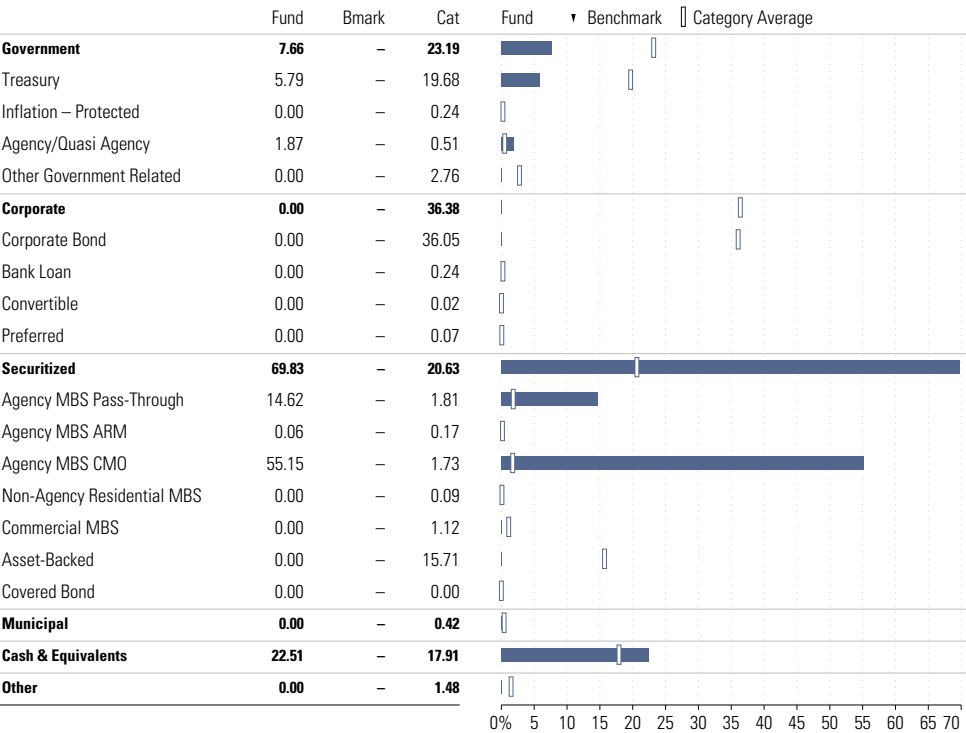


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 3.84 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 73.84 | 66.94 |
| Cash | 26.16 | 28.81 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 34.94 |
| AA | 0.00 | 74.59 | 17.54 |
| A | 0.00 | 10.82 | 16.20 |
| BBB | 0.00 | 8.32 | 17.88 |
| BB | 0.00 | 0.28 | 2.21 |
| B | 0.00 | 0.00 | 1.00 |
| Below B | 0.00 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 9.90 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 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

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Quantitative Screens

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

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

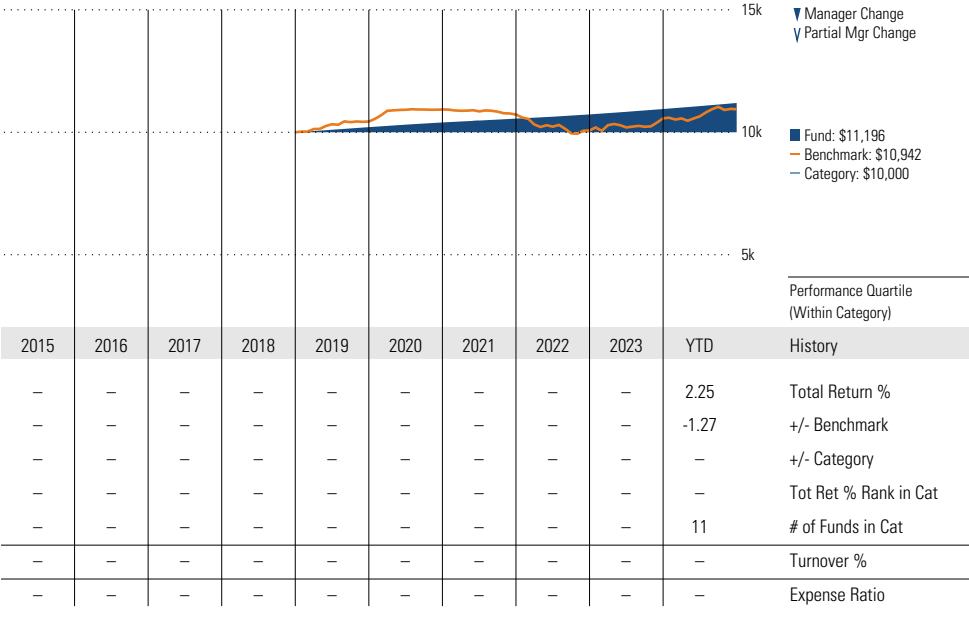
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

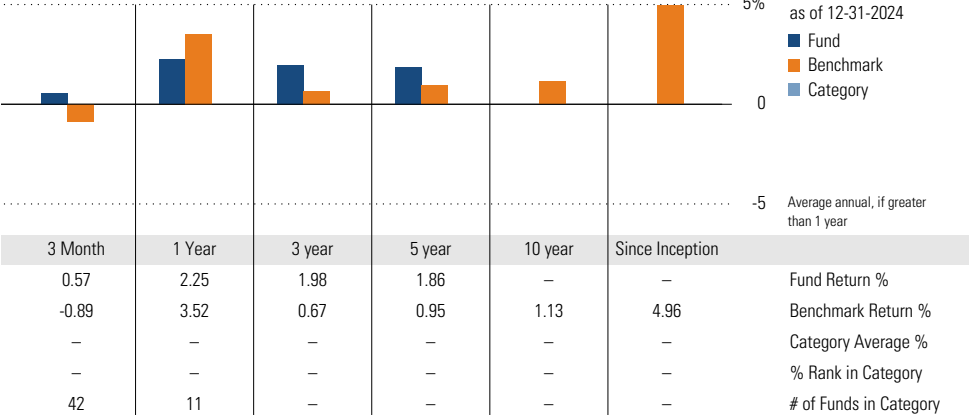
Morningstar Investment Management LLC Analysis

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

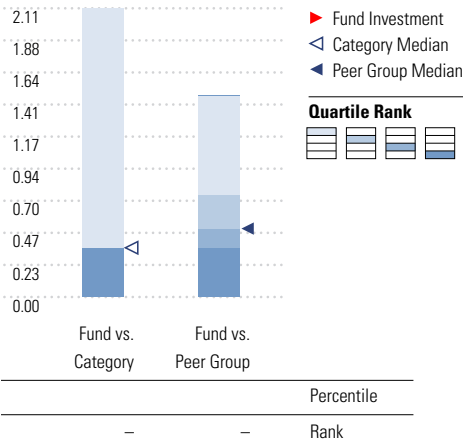
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.95 | - | 2.32 |
| Beta | 0.01 | - | 0.01 |
| R-Squared | 18.18 | - | 11.40 |
| Standard Deviation | 0.08 | 3.71 | 0.17 |
| Sharpe Ratio | -5.09 | -0.98 | -4.23 |
| Tracking Error | 3.67 | - | 3.66 |
| Information Ratio | 0.35 | - | 0.46 |
| Up Capture Ratio | 20.11 | - | 24.09 |
| Down Capture Ratio | -16.43 | - | -19.34 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | - | - | 4.80 |
| Avg Eff Maturity | - | - | 9.02 |

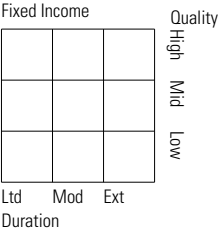
Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

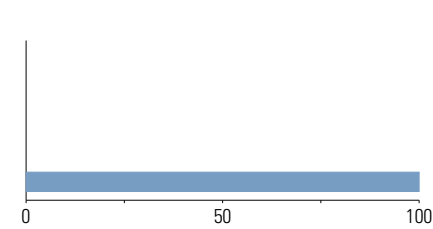
Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|------|-------|-------|
| AAA | — | — | 45.20 |
| AA | — | — | 11.42 |
| A | — | — | 32.80 |
| BBB | — | — | 10.52 |
| BB | — | — | 0.03 |
| B | — | — | 0.00 |
| Below B | — | — | 0.02 |
| Not Rated | — | — | 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|------|-------|--------------|------|-----------|------------------|
| Government | — | — | 4.22 | | | |
| Treasury | — | — | 2.44 | | | |
| Inflation — Protected | — | — | 1.41 | | | |
| Agency/Quasi Agency | — | — | 0.37 | | | |
| Other Government Related | — | — | 0.00 | | | |
| Corporate | — | — | 6.05 | | | |
| Corporate Bond | — | — | 6.04 | | | |
| Bank Loan | — | — | 0.01 | | | |
| Convertible | — | — | 0.00 | | | |
| Preferred | — | — | 0.00 | | | |
| Securitized | — | — | 7.36 | | | |
| Agency MBS Pass-Through | — | — | 3.71 | | | |
| Agency MBS ARM | — | — | 0.04 | | | |
| Agency MBS CMO | — | — | 0.36 | | | |
| Non-Agency Residential MBS | — | — | 0.45 | | | |
| Commercial MBS | — | — | 0.57 | | | |
| Asset-Backed | — | — | 2.23 | | | |
| Covered Bond | — | — | 0.00 | | | |
| Municipal | — | — | 0.00 | | | |
| Cash & Equivalents | — | — | 82.35 | | | |
| Other | — | — | 0.00 | | | |

Top 0 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

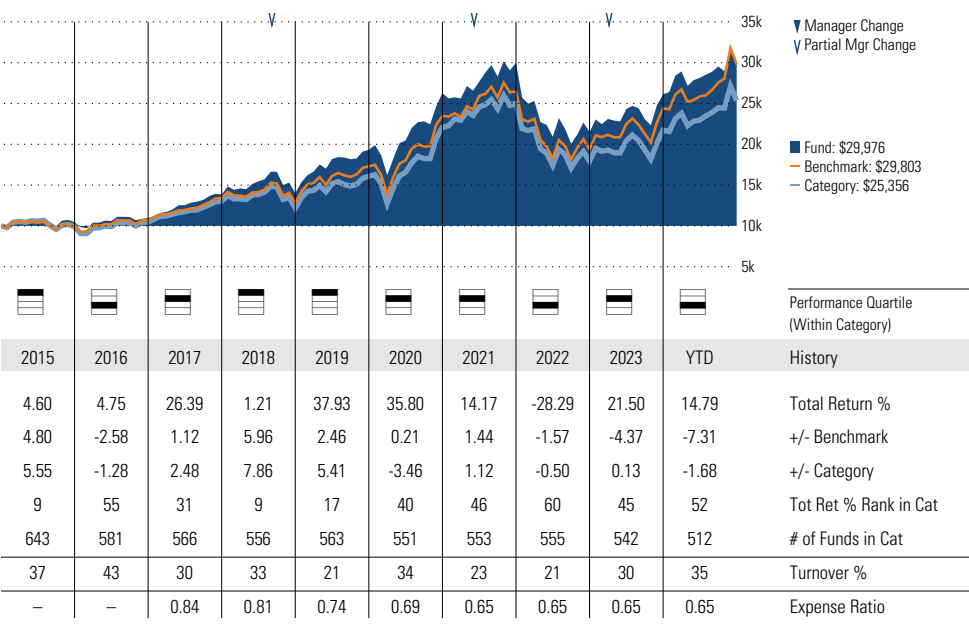
Morningstar Investment Management LLC Analysis

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

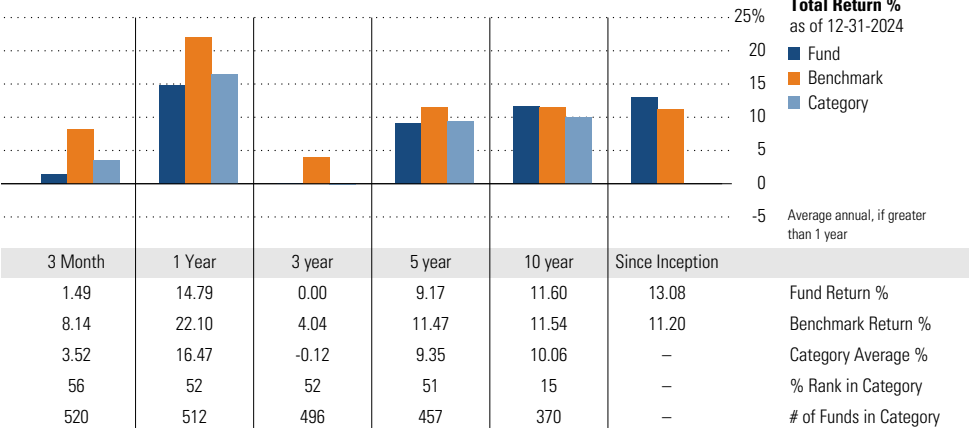
ESG Metrics

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

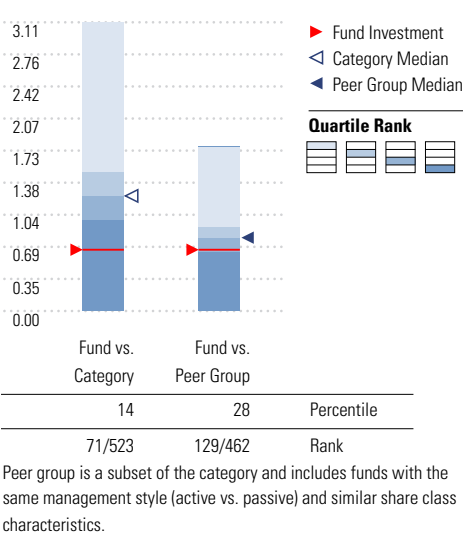
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

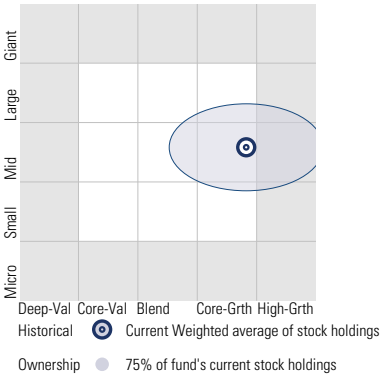
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

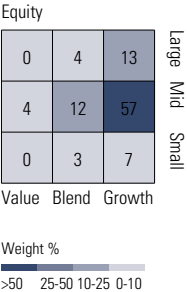
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

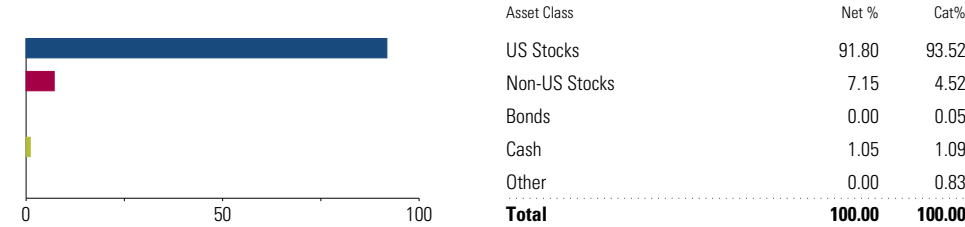
Morningstar Style Box™



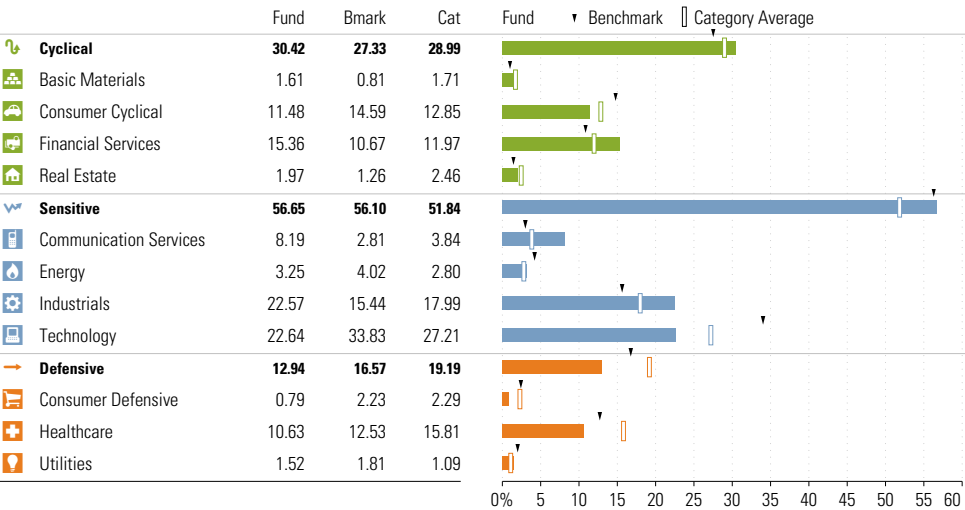
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 97

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

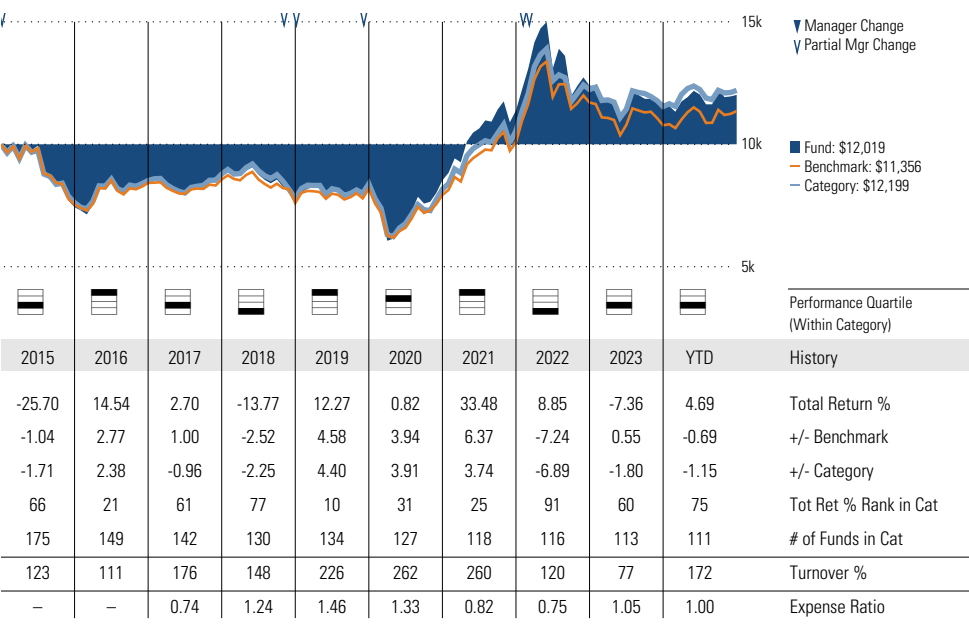
Morningstar Investment Management LLC Analysis

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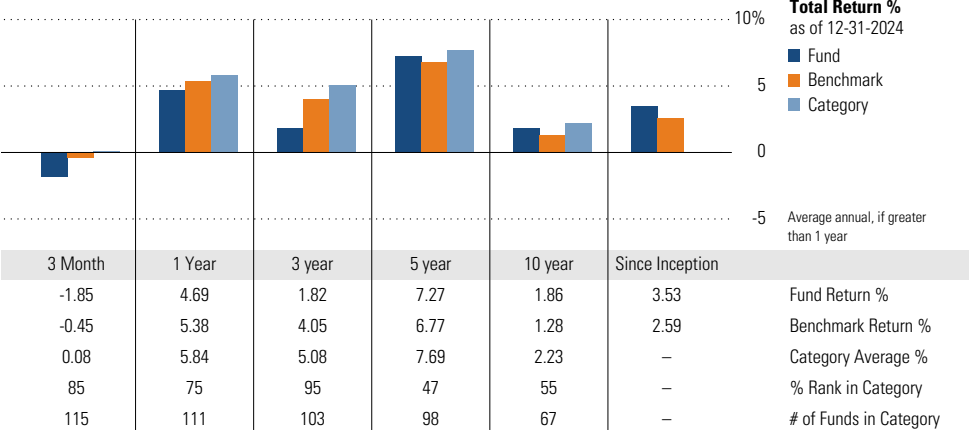
ESG Metrics

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

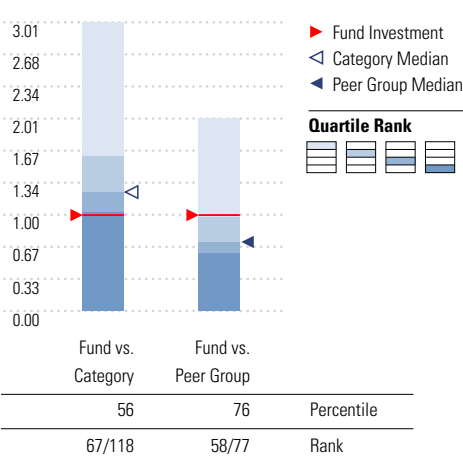
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

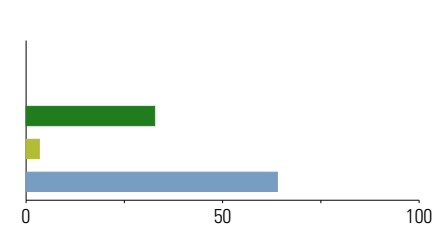
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

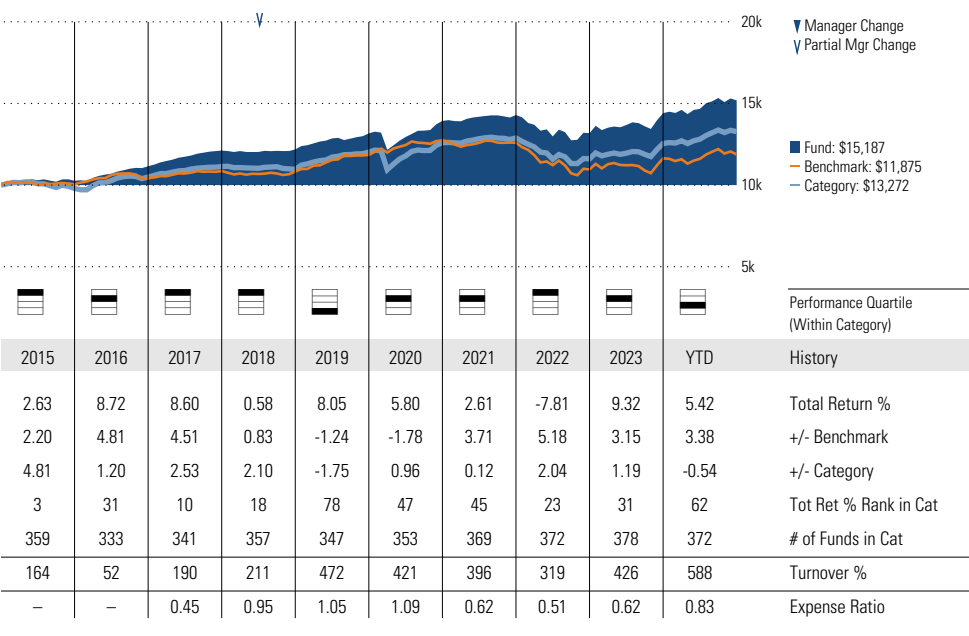
Morningstar Investment Management LLC Analysis

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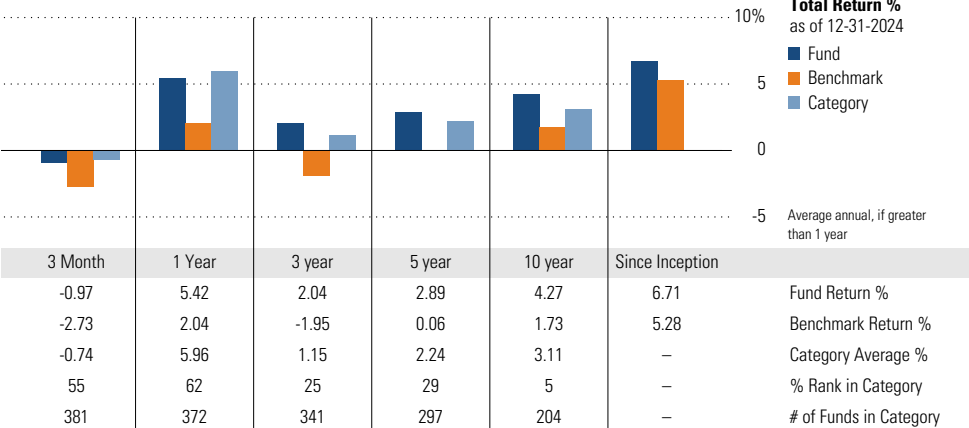
ESG Metrics

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

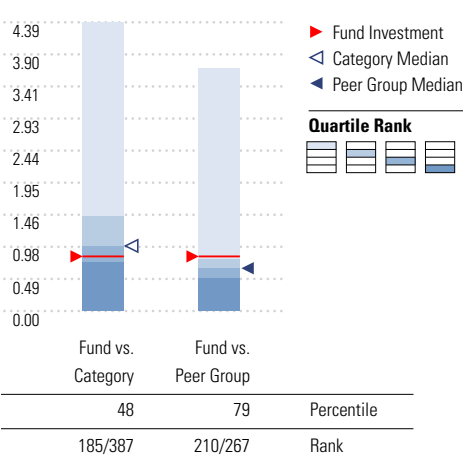
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

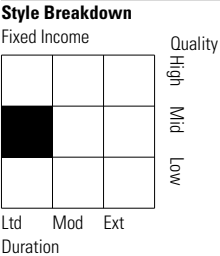
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.28 | 4.55 | 3.63 |
| Avg Eff Maturity | 4.34 | 7.69 | 6.94 |

PIMCO Income Instl PIMIX

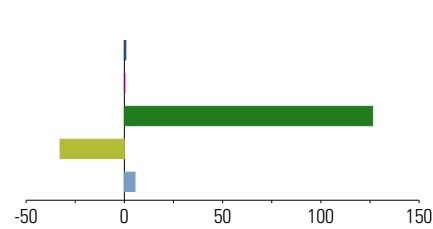
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024



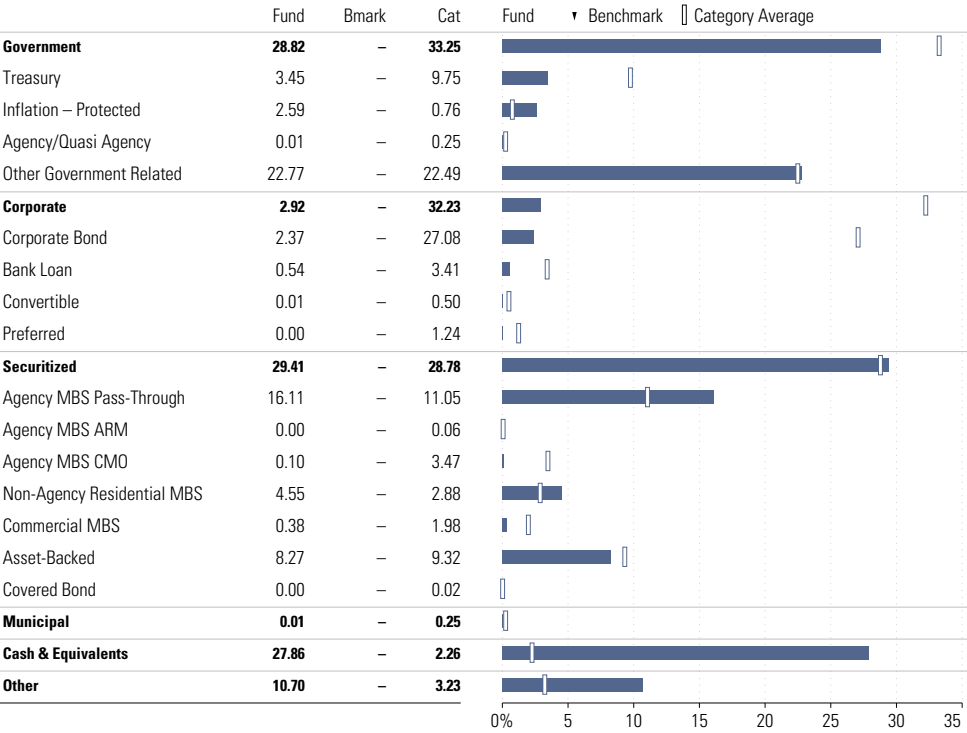
Asset Allocation as of 12-31-2024



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

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 9857

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

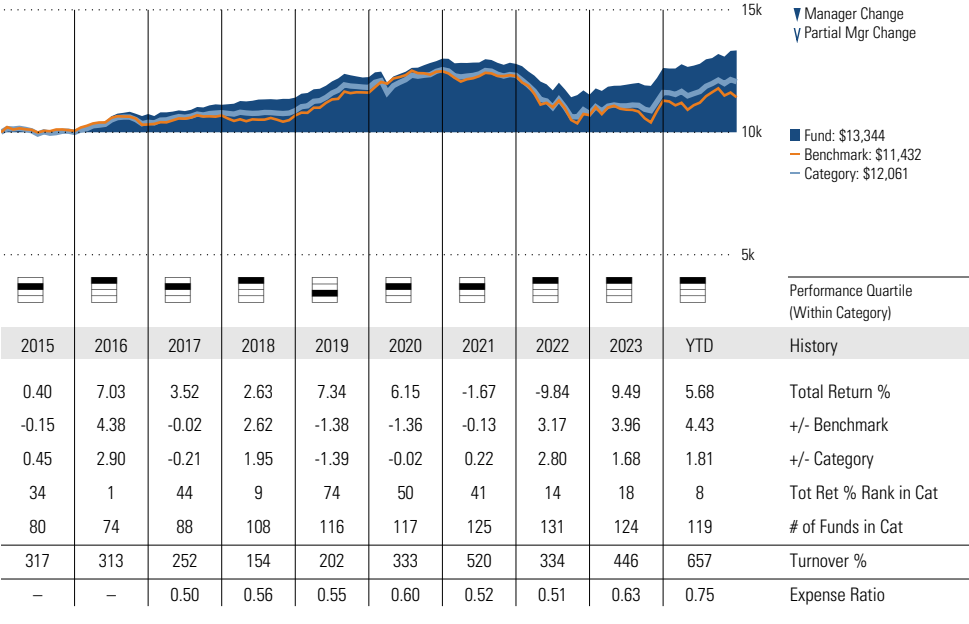
Morningstar Investment Management LLC Analysis

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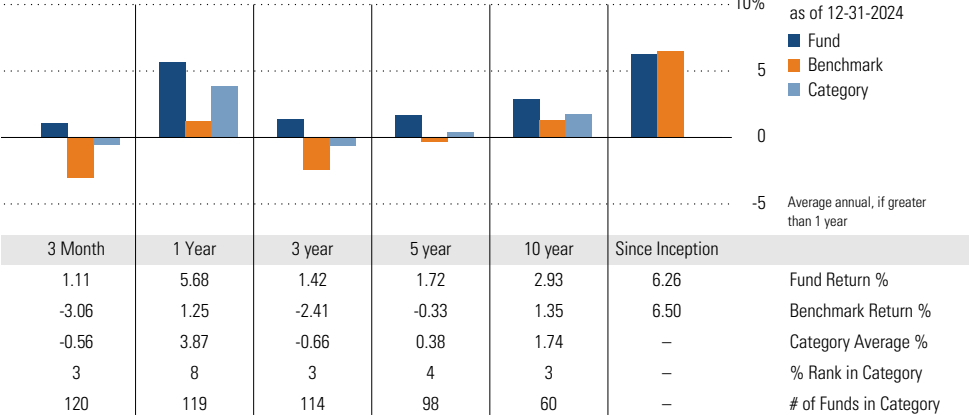
ESG Metrics

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

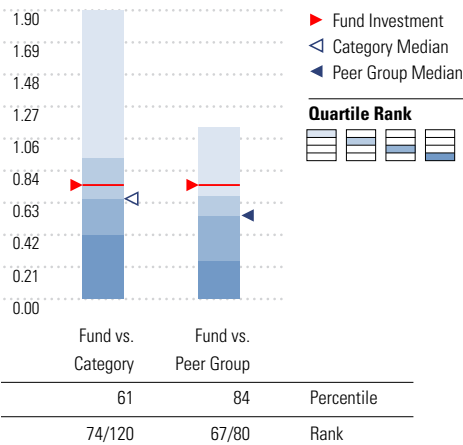
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

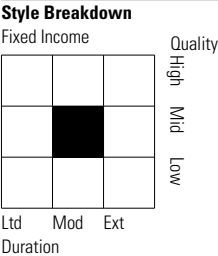
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.43 | 6.41 |
| Avg Eff Maturity | 7.06 | - | 8.65 |

PIMCO International Bond (USD-Hdg) Instl PFORX

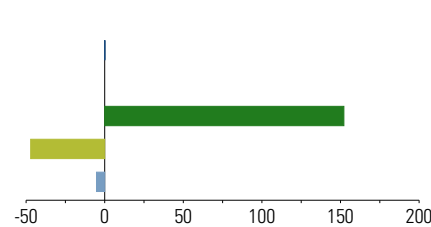
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024



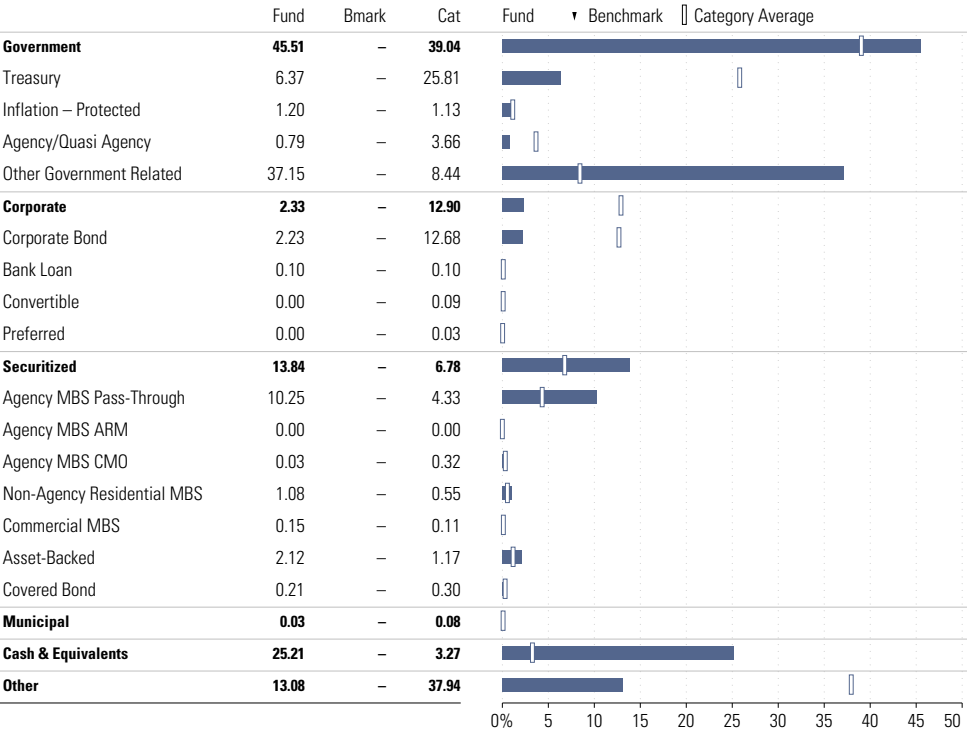
Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)
Management Team since 07-1999

- 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 25.52 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 0.04 is 95.06% lower than the Large Growth category average.

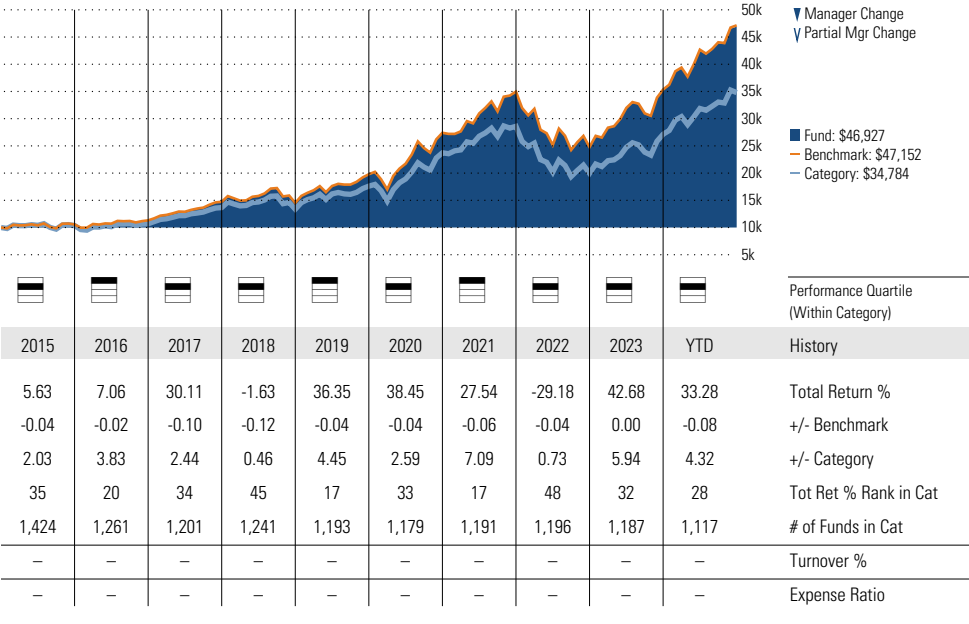
Morningstar Investment Management LLC Analysis

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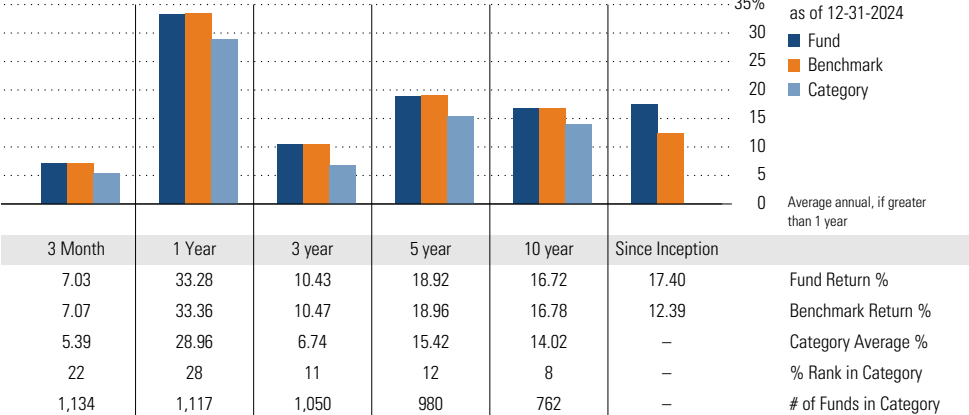
ESG Metrics

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

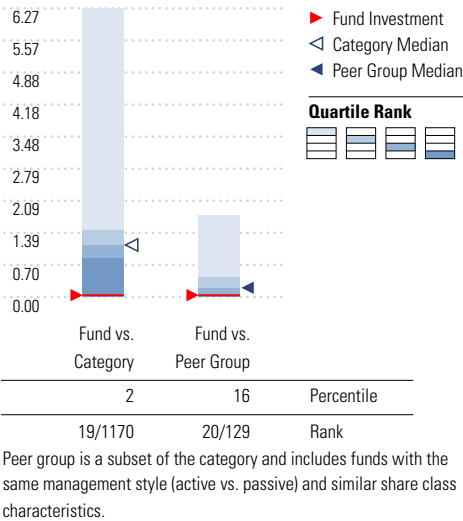
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.13 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | - | 96.35 |
| Standard Deviation | 20.62 | 20.62 | 21.10 |
| Sharpe Ratio | 0.39 | 0.39 | 0.28 |
| Tracking Error | 0.05 | - | 3.76 |
| Information Ratio | -0.99 | - | -0.69 |
| Up Capture Ratio | 99.92 | - | 96.82 |
| Down Capture Ratio | 100.05 | - | 104.20 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 37.04 | 37.05 | 35.56 |
| Price/Book Ratio | 12.30 | 12.32 | 9.42 |
| Geom Avg Mkt Cap \$B | 747.37 | 747.44 | 586.06 |
| ROE | 43.78 | 43.76 | 40.58 |

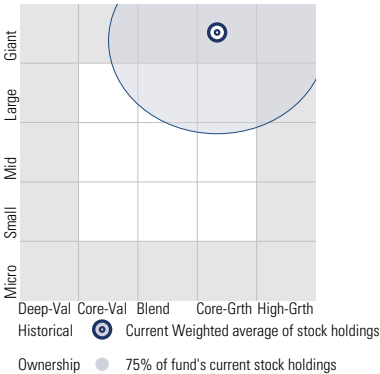
State St Russell Lg Cap Gr® Indx NL Cl C

Morningstar Category
Large Growth

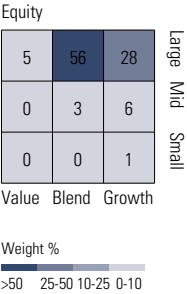
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

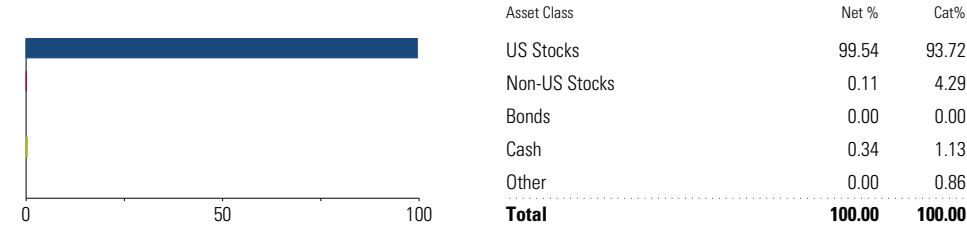
Morningstar Style Box™



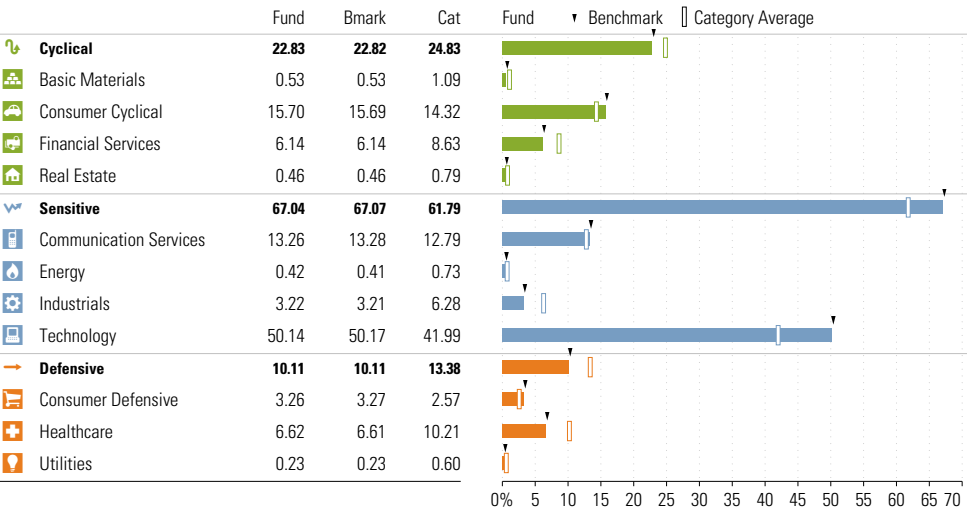
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 12.10 | 12.10 | 30.58 | Technology |
| ⊕ NVIDIA Corp | 10.61 | 22.71 | 171.24 | Technology |
| ⊕ Microsoft Corp | 10.58 | 33.29 | 12.91 | Technology |
| ⊕ Amazon.com Inc | 6.95 | 40.24 | 44.39 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 4.33 | 44.57 | — | Communication Svc |
| ⊕ Tesla Inc | 3.79 | 48.36 | — | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.75 | 52.11 | 35.94 | Communication Svc |
| ⊕ Broadcom Inc | 3.56 | 55.67 | — | Technology |
| ⊕ Alphabet Inc Class C | 3.12 | 58.79 | 35.56 | Communication Svc |
| ⊕ Eli Lilly and Co | 2.09 | 60.87 | 33.33 | Healthcare |
| ⊕ Visa Inc Class A | 1.68 | 62.55 | — | Financial Services |
| ⊕ Mastercard Inc Class A | 1.45 | 64.01 | 24.08 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.37 | 65.38 | 39.49 | Consumer Defensive |
| ⊕ Netflix Inc | 1.29 | 66.66 | 83.07 | Communication Svc |
| ⊕ The Home Depot Inc | 1.04 | 67.70 | 14.84 | Consumer Cyclical |

Total Holdings 400

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

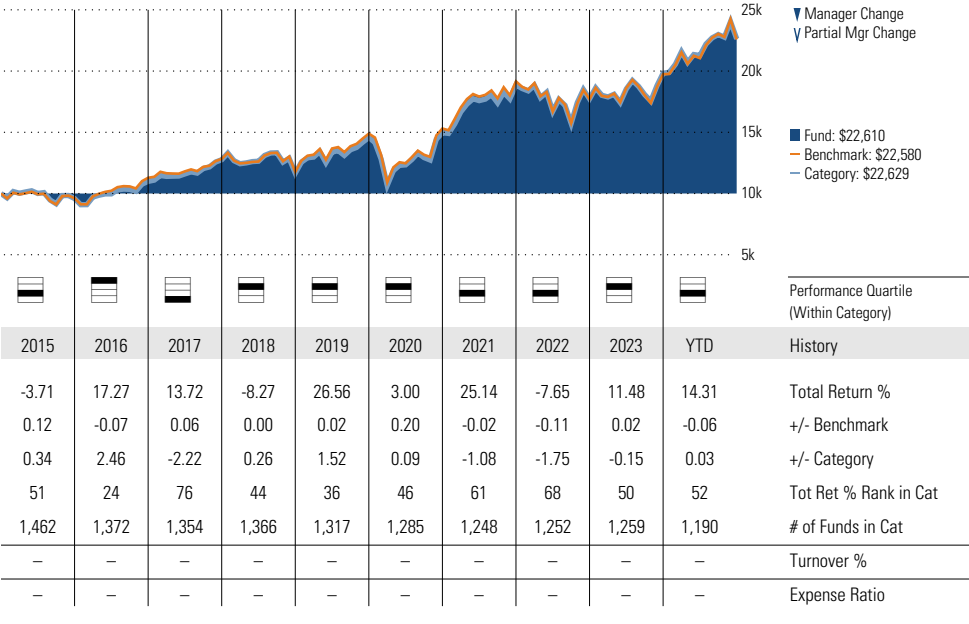
Morningstar Investment Management LLC Analysis

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

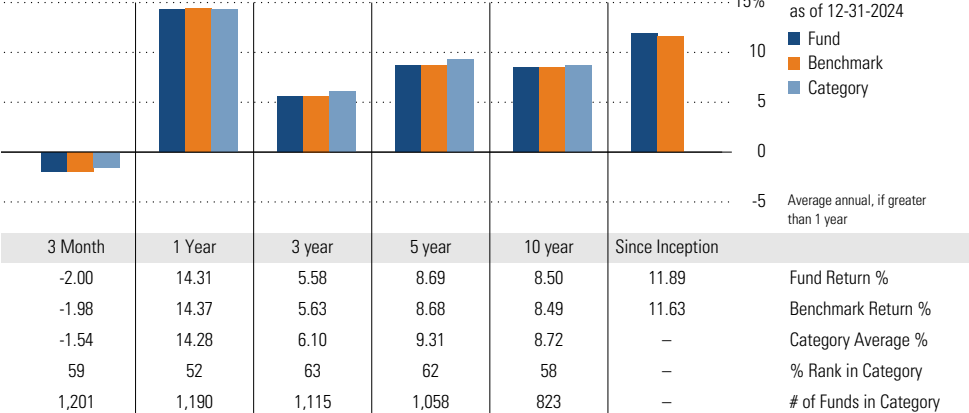
ESG Metrics

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

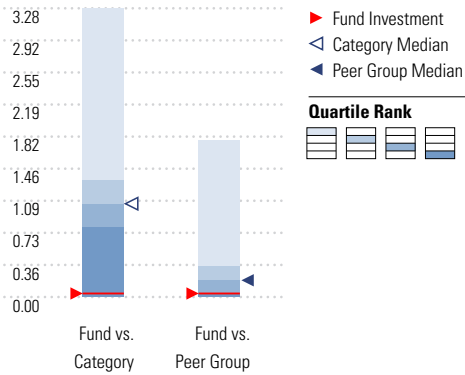
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

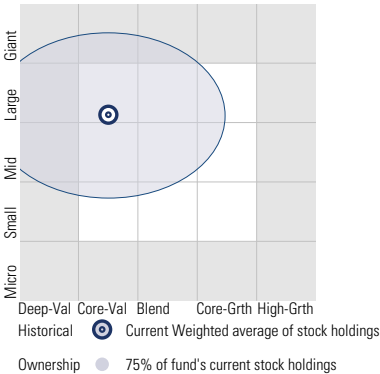
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

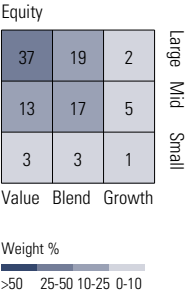
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

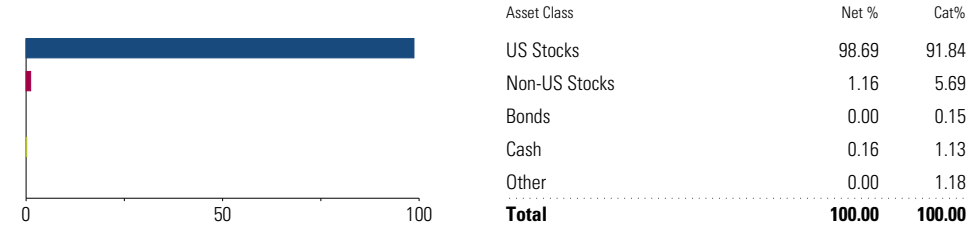
Morningstar Style Box™



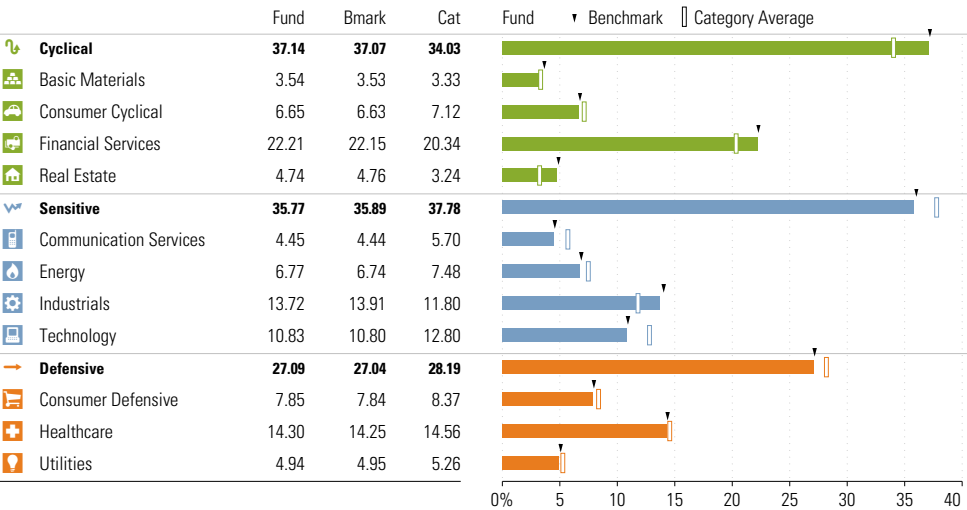
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 870

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.33 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 95.24% lower than the Small Growth category average.

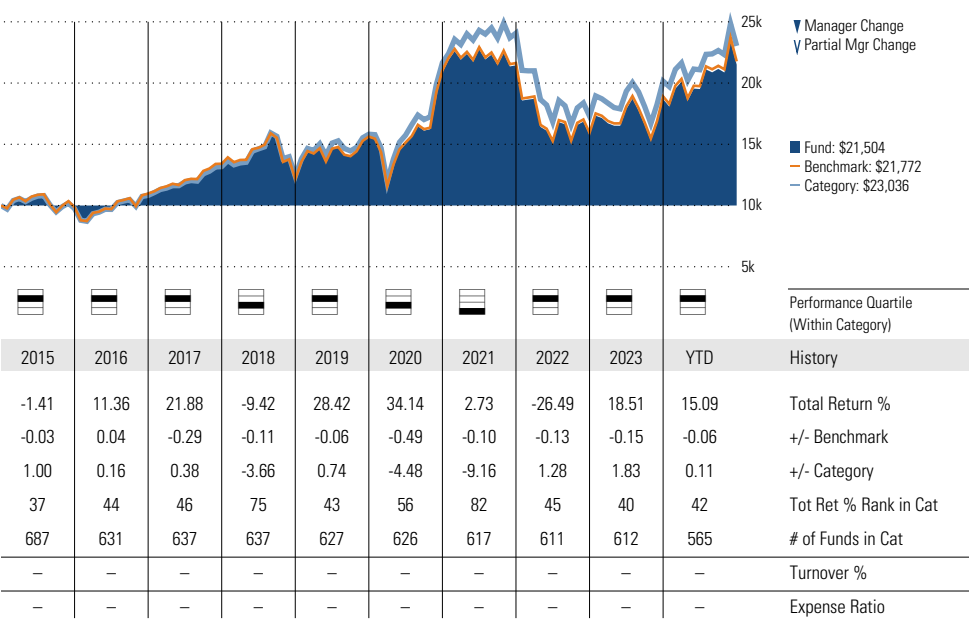
Morningstar Investment Management LLC Analysis

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

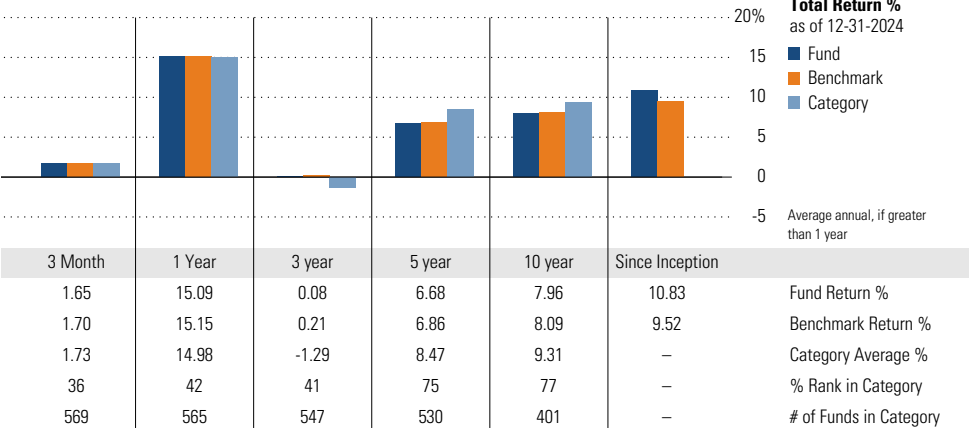
ESG Metrics

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

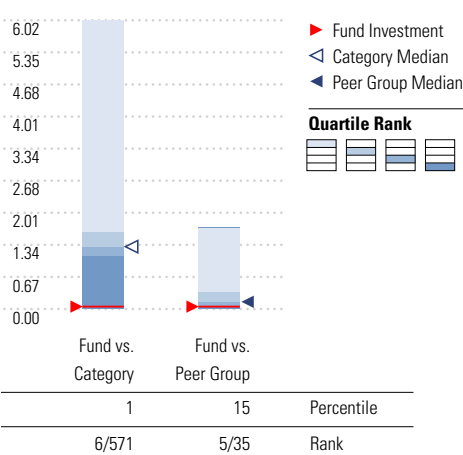
Growth of \$10,000



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 | -0.13 | - | -1.13 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 100.00 | - | 94.60 |
| Standard Deviation | 24.31 | 24.33 | 23.32 |
| Sharpe Ratio | -0.05 | -0.05 | -0.10 |
| Tracking Error | 0.09 | - | 5.27 |
| Information Ratio | -1.32 | - | -0.28 |
| Up Capture Ratio | 99.71 | - | 90.26 |
| Down Capture Ratio | 100.08 | - | 93.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.15 | 23.14 | 29.25 |
| Price/Book Ratio | 4.13 | 4.12 | 3.92 |
| Geom Avg Mkt Cap \$B | 3.40 | 3.40 | 6.68 |
| ROE | 6.80 | 6.72 | 7.94 |

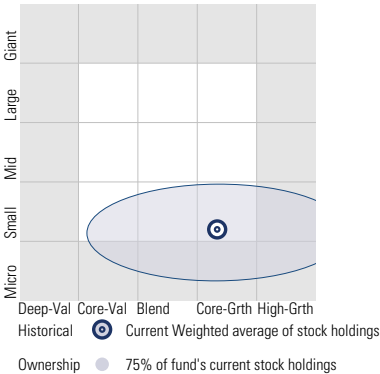
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

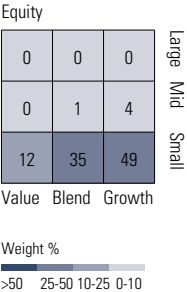
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

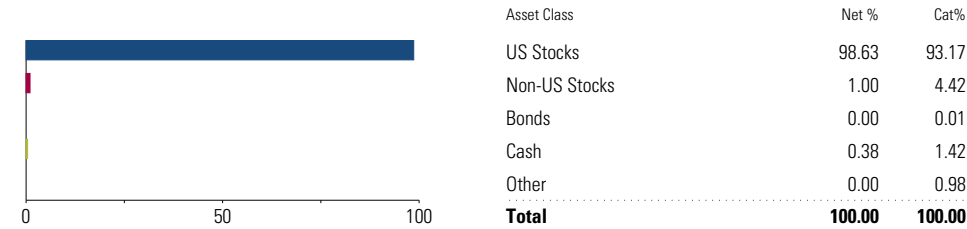
Morningstar Style Box™



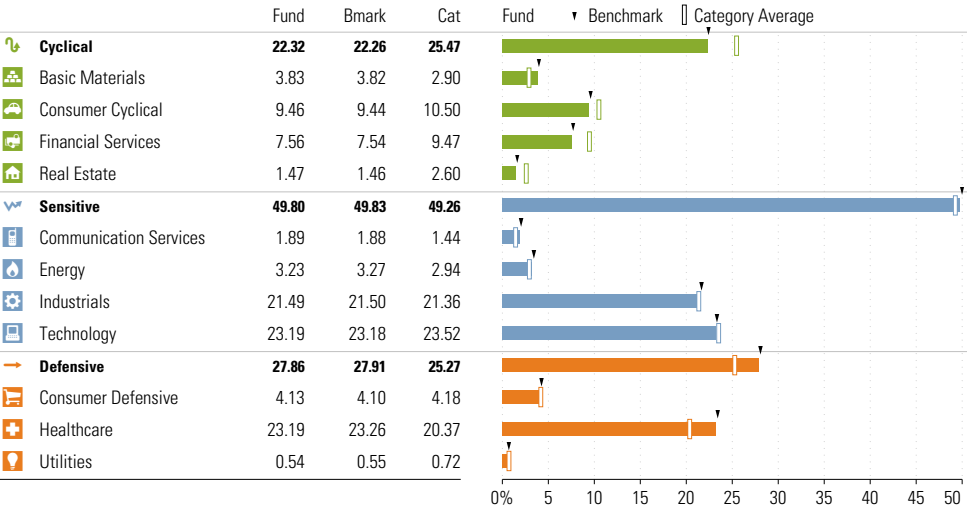
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ FTAI Aviation Ltd | 1.06 | 1.06 | — | Industrials |
| ⊖ Sprouts Farmers Market Inc | 0.92 | 1.98 | — | Consumer Defensive |
| ⊕ Inmed Inc | 0.86 | 2.84 | 122.78 | Healthcare |
| ⊕ Vaxcyte Inc Ordinary Shares | 0.73 | 3.57 | — | Healthcare |
| ⊕ Credo Technology Group Holding Ltd | 0.68 | 4.25 | — | Technology |
| ⊖ Applied Industrial Technologies Inc | 0.67 | 4.92 | 39.53 | Industrials |
| ⊖ Rocket Lab USA Inc | 0.65 | 5.56 | — | Industrials |
| IonQ Inc Class A | 0.60 | 6.17 | — | Technology |
| ⊖ Chart Industries Inc | 0.60 | 6.76 | 39.98 | Industrials |
| ⊖ HealthEquity Inc | 0.59 | 7.35 | — | Healthcare |
| ⊖ Mueller Industries Inc | 0.59 | 7.94 | 70.01 | Industrials |
| ⊖ Carpenter Technology Corp | 0.59 | 8.53 | 140.83 | Industrials |
| ⊖ Fabrinet | 0.58 | 9.10 | — | Technology |
| ⊖ Fluor Corp | 0.56 | 9.66 | 25.91 | Industrials |
| ⊖ Abercrombie & Fitch Co Class A | 0.55 | 10.20 | 69.43 | Consumer Cyclical |

Total Holdings 1066

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Management Team since 09-2009

- Quantitative Screens**
- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
 - Management:** The fund's management has been in place for 15.33 years.
 - Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
 - Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Small Value category average.

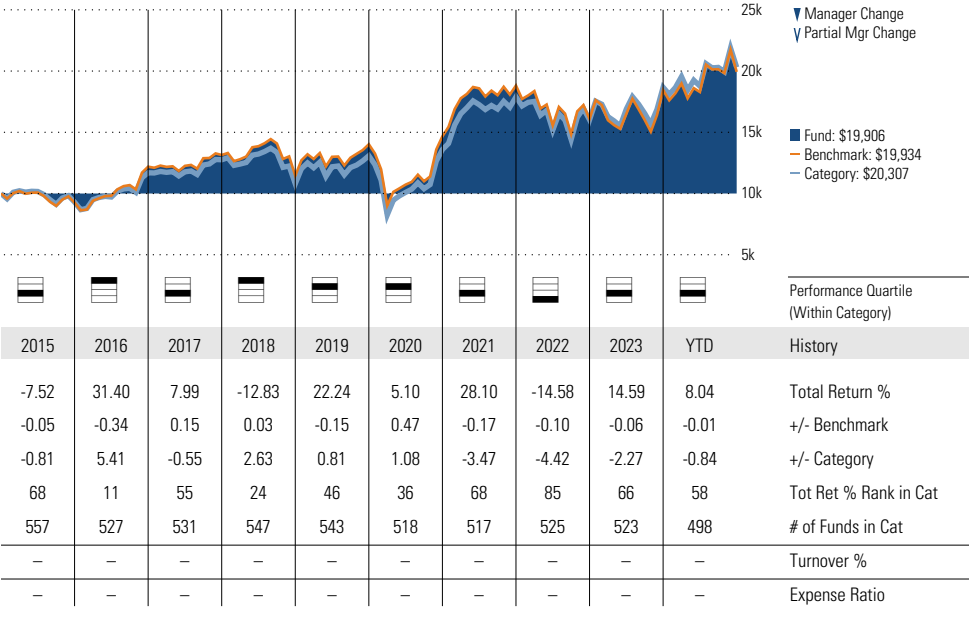
Morningstar Investment Management LLC Analysis

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

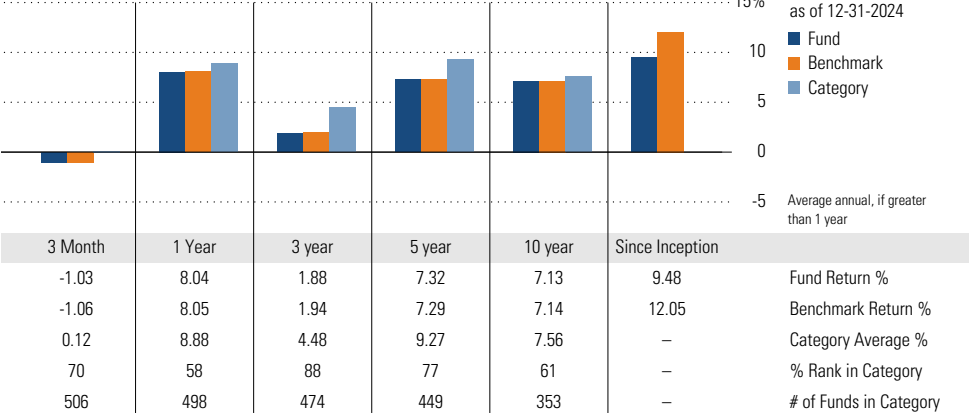
ESG Metrics

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

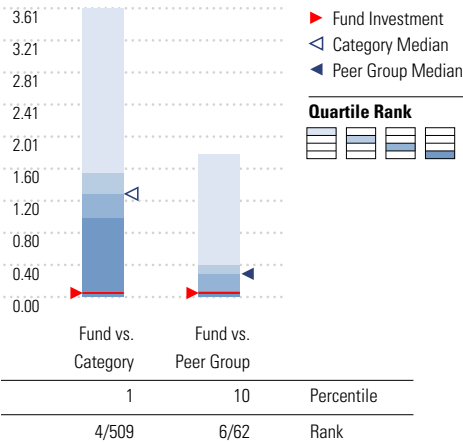
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.06 | - | 1.77 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 96.45 |
| Standard Deviation | 23.78 | 23.77 | 22.66 |
| Sharpe Ratio | 0.02 | 0.02 | 0.09 |
| Tracking Error | 0.08 | - | 4.16 |
| Information Ratio | -0.80 | - | 0.11 |
| Up Capture Ratio | 100.00 | - | 96.58 |
| Down Capture Ratio | 100.18 | - | 91.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.24 | 14.23 | 14.24 |
| Price/Book Ratio | 1.25 | 1.26 | 1.60 |
| Geom Avg Mkt Cap \$B | 2.13 | 2.12 | 4.89 |
| ROE | 4.28 | 4.28 | 11.63 |

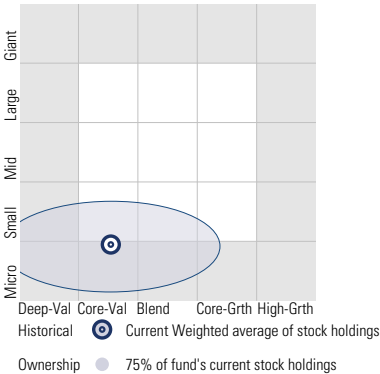
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

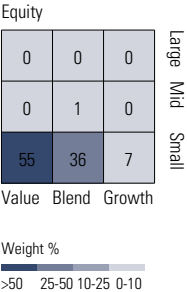
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

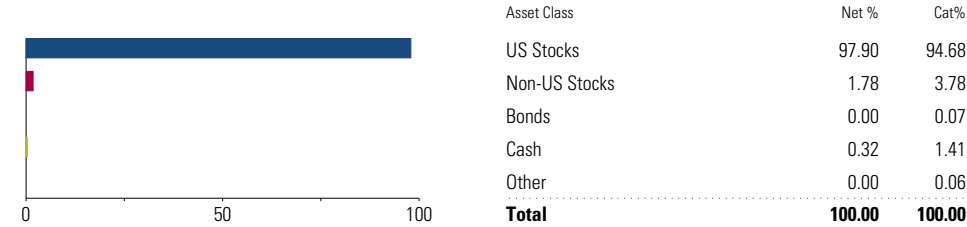
Morningstar Style Box™



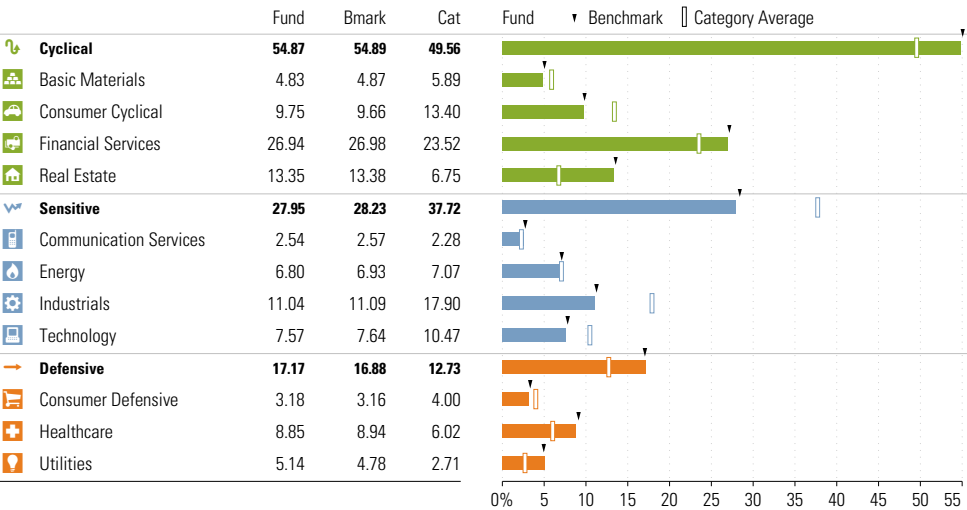
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| SouthState Corp | 0.57 | 0.57 | 20.31 | Financial Services |
| E-Mini Russ 2000 Mar25 Xcme 20250321 | 0.55 | 1.13 | — | — |
| Old National Bancorp | 0.52 | 1.64 | 31.82 | Financial Services |
| Jackson Financial Inc | 0.50 | 2.14 | — | Financial Services |
| Cadence Bank | 0.48 | 2.62 | 19.80 | Financial Services |
| Taylor Morrison Home Corp | 0.47 | 3.09 | — | Consumer Cyclical |
| Summit Materials Inc Class A | 0.47 | 3.56 | — | Basic Materials |
| Glacier Bancorp Inc | 0.43 | 3.99 | 24.73 | Financial Services |
| Essent Group Ltd | 0.43 | 4.42 | — | Financial Services |
| Terreno Realty Corp | 0.43 | 4.85 | — | Real Estate |
| Group 1 Automotive Inc | 0.43 | 5.28 | 38.92 | Consumer Cyclical |
| Commercial Metals Co | 0.43 | 5.70 | 0.52 | Basic Materials |
| GATX Corp | 0.42 | 6.12 | 30.83 | Industrials |
| Arcadium Lithium PLC | 0.42 | 6.55 | — | Basic Materials |
| John Bean Technologies Corp | 0.42 | 6.97 | — | Industrials |

Total Holdings 1407

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St S&P 500® Indx NL CI K

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Management Team since 04-1997

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 27.69 years.
- Style:** The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.01 is 98.41% lower than the Large Blend category average.

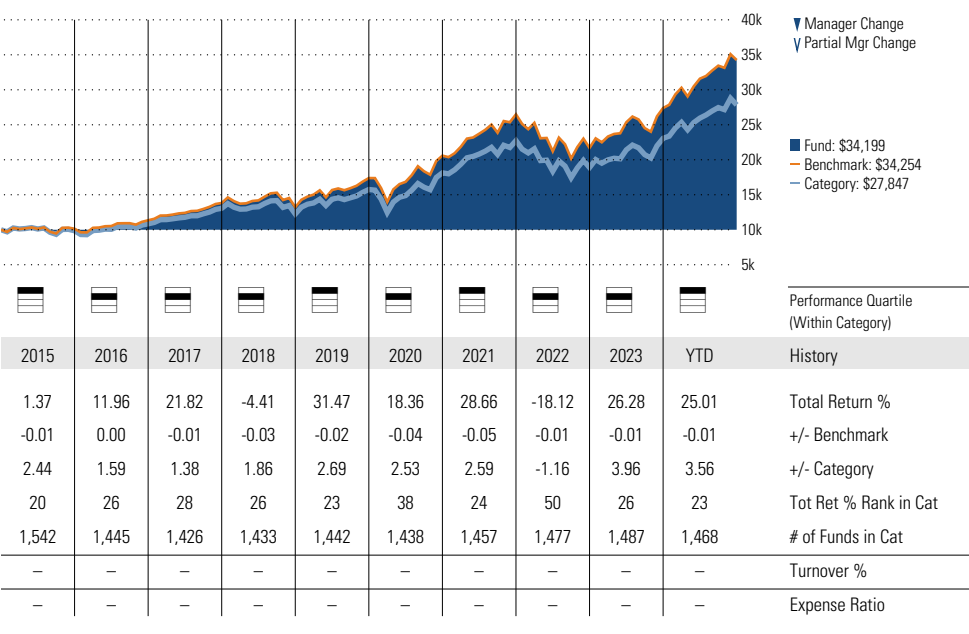
Morningstar Investment Management LLC Analysis

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.

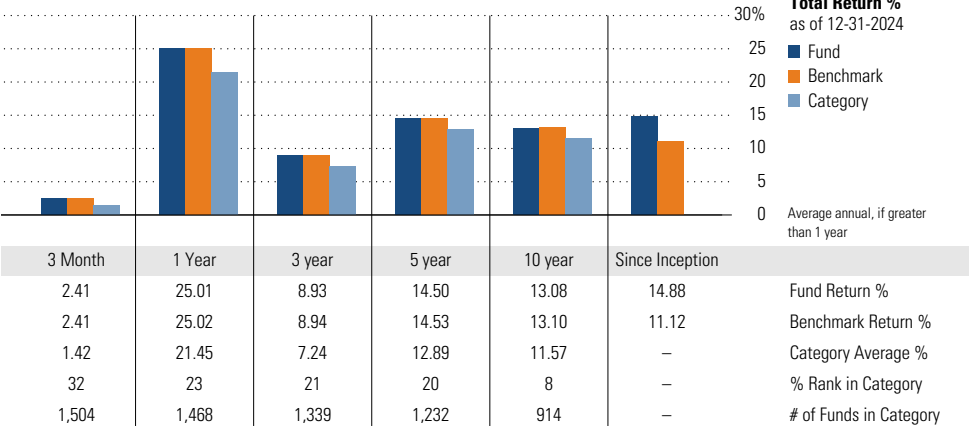
ESG Metrics

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

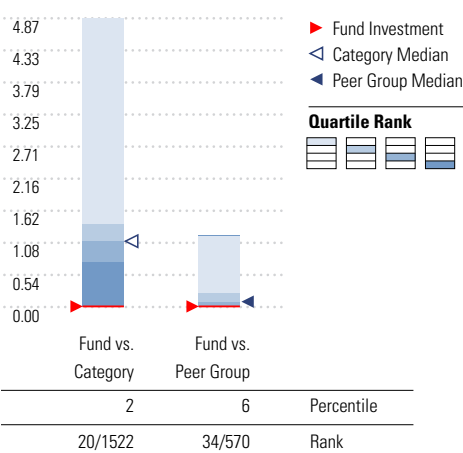
Growth of \$10,000



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 | -0.01 | - | -0.58 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 98.20 |
| Standard Deviation | 17.40 | 17.40 | 17.42 |
| Sharpe Ratio | 0.34 | 0.34 | 0.30 |
| Tracking Error | 0.01 | - | 1.47 |
| Information Ratio | -1.21 | - | -2.58 |
| Up Capture Ratio | 99.97 | - | 97.92 |
| Down Capture Ratio | 100.01 | - | 100.23 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.14 | 27.14 | 27.37 |
| Price/Book Ratio | 4.77 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 362.16 | 362.17 | 383.78 |
| ROE | 33.88 | 33.88 | 32.35 |

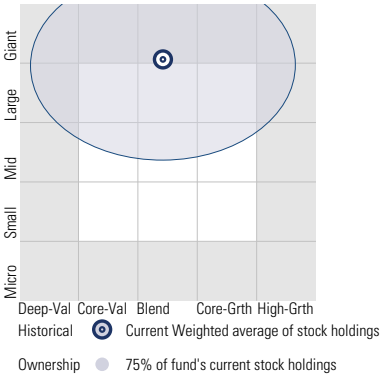
State St S&P 500® Indx NL CI K

Morningstar Category
Large Blend

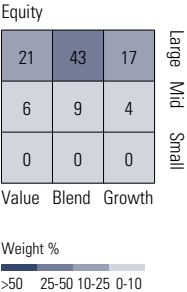
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

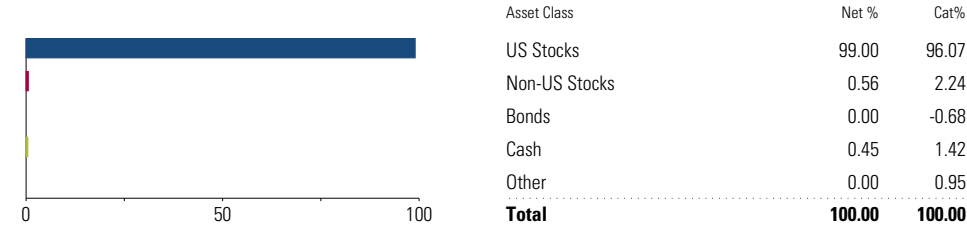
Morningstar Style Box™



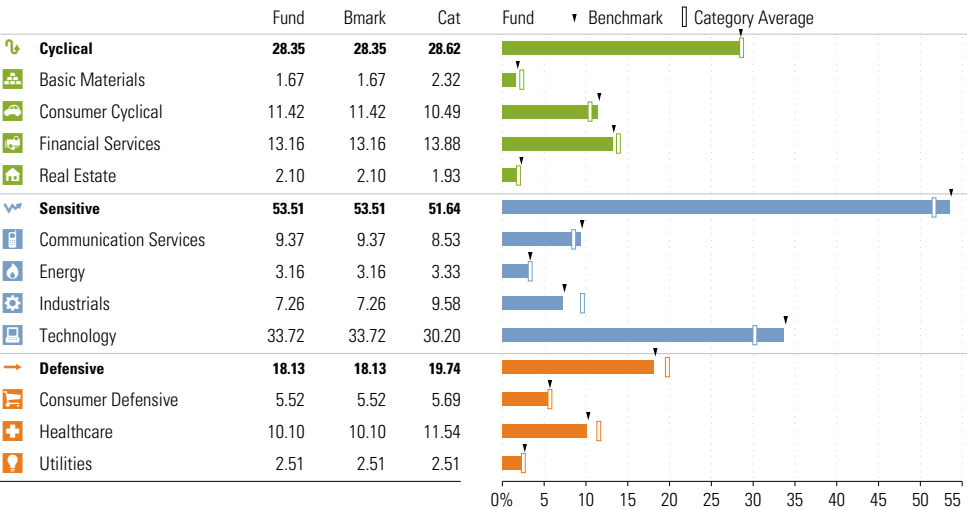
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc | 7.53 | 7.53 | 30.58 | Technology |
| ⊖ NVIDIA Corp | 6.55 | 14.08 | 171.24 | Technology |
| ⊖ Microsoft Corp | 6.23 | 20.32 | 12.91 | Technology |
| ⊖ Amazon.com Inc | 4.08 | 24.40 | 44.39 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.54 | 26.94 | — | Communication Svc |
| ⊖ Tesla Inc | 2.24 | 29.18 | — | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 2.20 | 31.38 | 35.94 | Communication Svc |
| ⊖ Broadcom Inc | 2.15 | 33.54 | — | Technology |
| ⊖ Alphabet Inc Class C | 1.80 | 35.34 | 35.56 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class B | 1.65 | 36.99 | 27.09 | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.34 | 38.34 | 43.63 | Financial Services |
| ⊖ Eli Lilly and Co | 1.21 | 39.55 | 33.33 | Healthcare |
| ⊕ Visa Inc Class A | 1.09 | 40.63 | — | Financial Services |
| ⊖ Exxon Mobil Corp | 0.94 | 41.57 | 11.43 | Energy |
| ⊖ UnitedHealth Group Inc | 0.93 | 42.50 | -2.36 | Healthcare |

Total Holdings 506

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

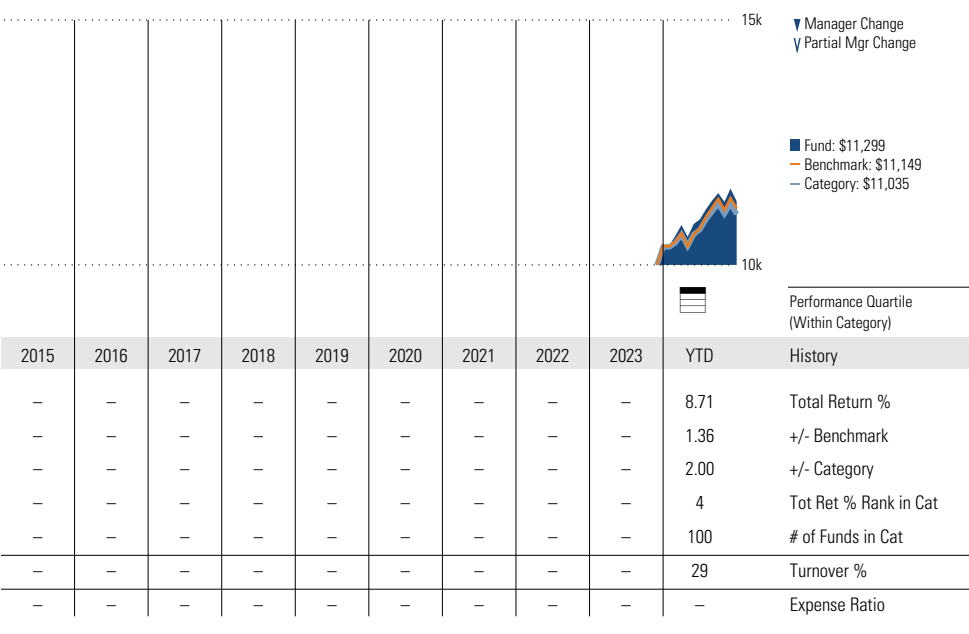
Morningstar Investment Management LLC Analysis

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

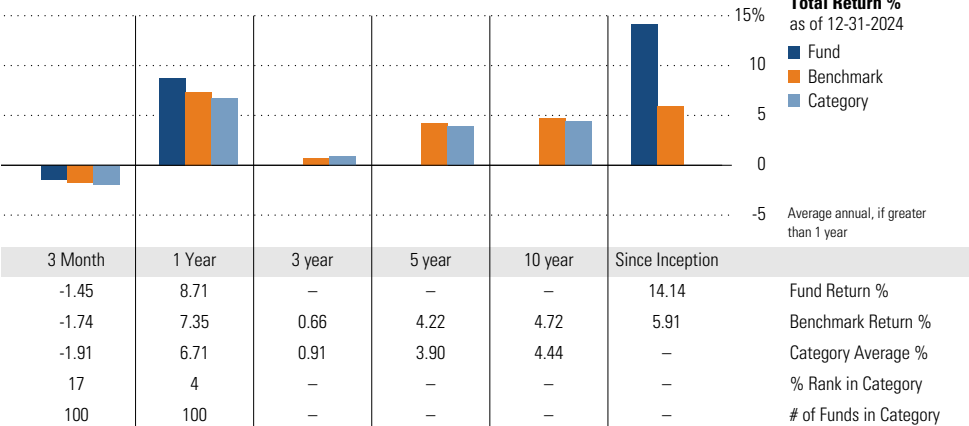
ESG Metrics

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

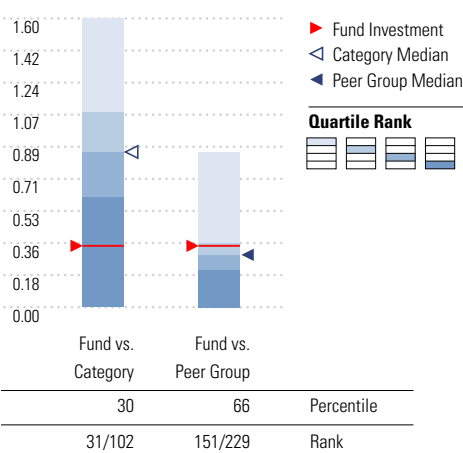
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

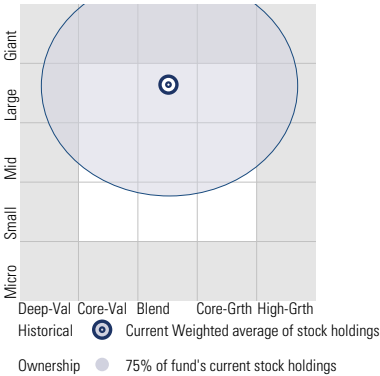
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.31 | 21.79 | 21.45 |
| Price/Book Ratio | 2.98 | 2.85 | 2.94 |
| Avg Eff Duration | 4.77 | - | 5.56 |

T. Rowe Price Retirement 2010 I TRPUX

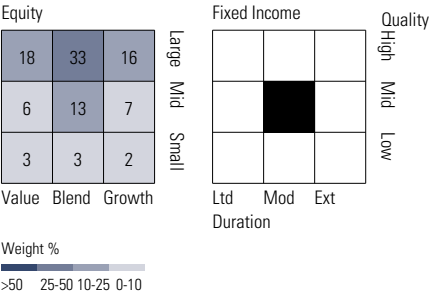
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

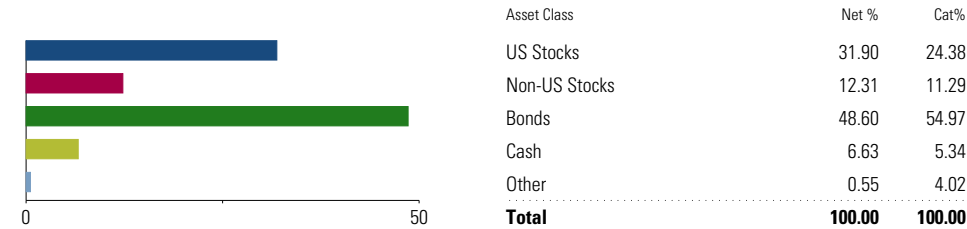
Style Analysis as of 12-31-2024
Morningstar Style Box™



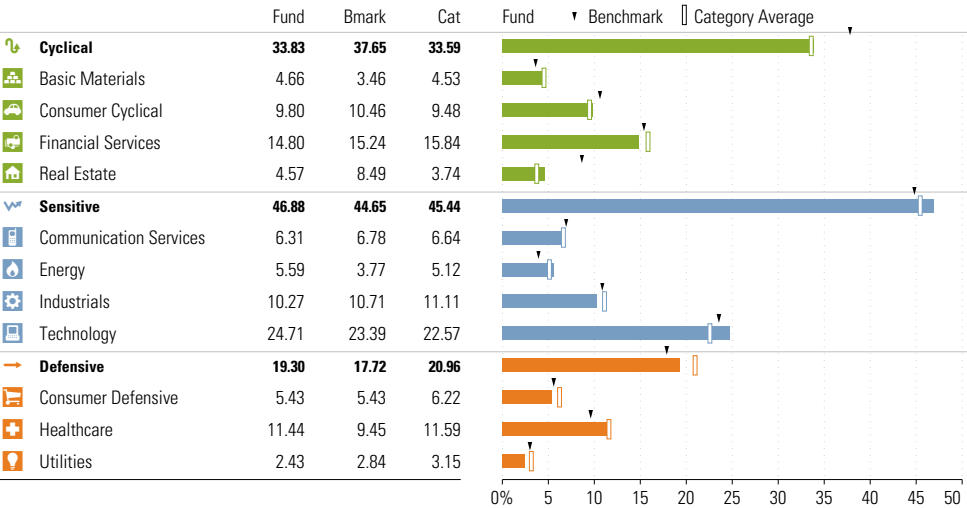
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

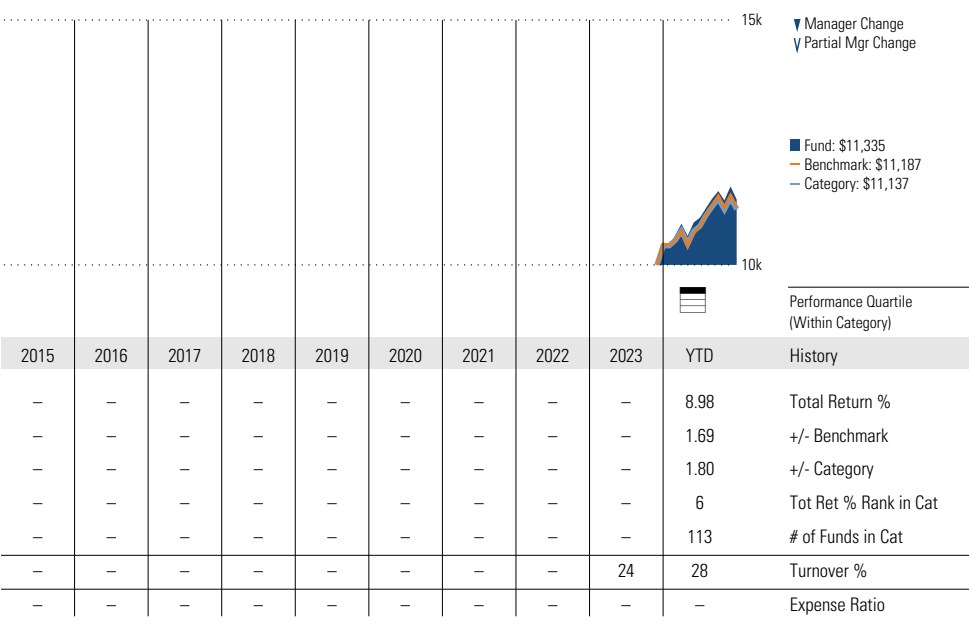
Morningstar Investment Management LLC Analysis

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

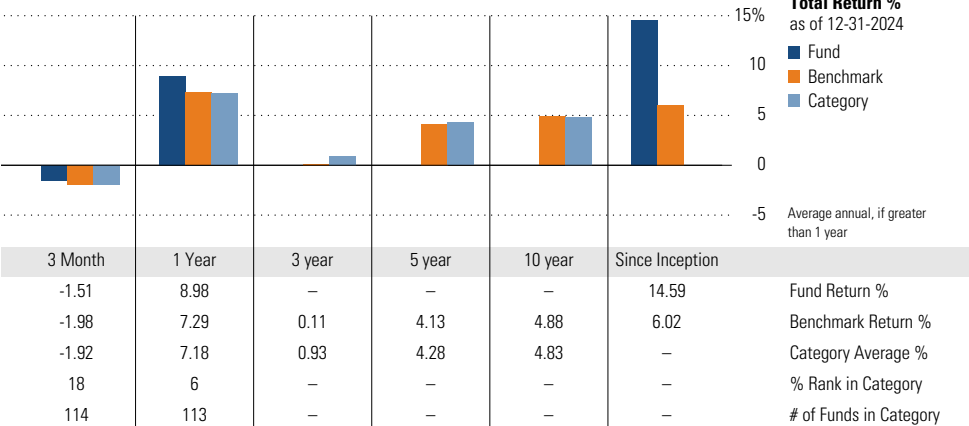
ESG Metrics

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

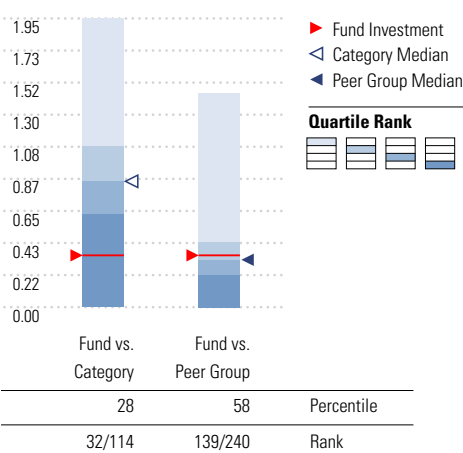
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

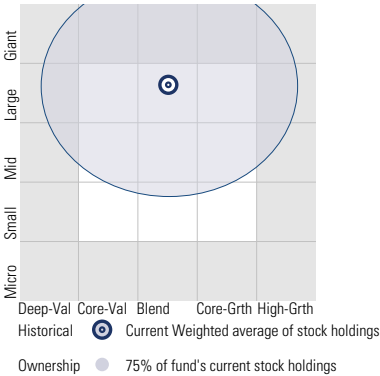
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 21.61 | 21.42 |
| Price/Book Ratio | 2.99 | 2.81 | 2.92 |
| Avg Eff Duration | 4.85 | - | 5.23 |

T. Rowe Price Retirement 2015 I TRUBX

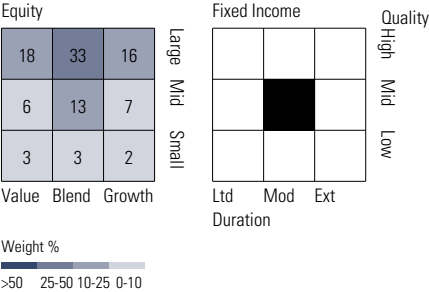
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

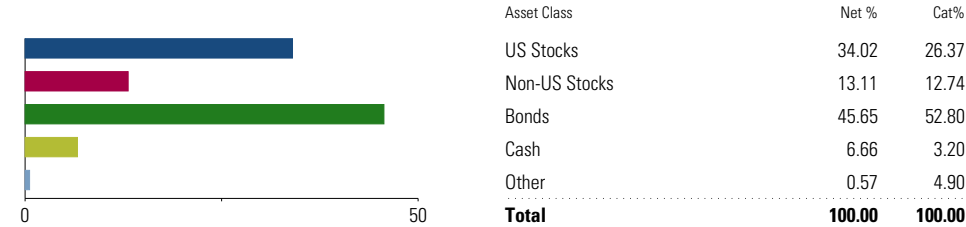
Style Analysis as of 12-31-2024
Morningstar Style Box™



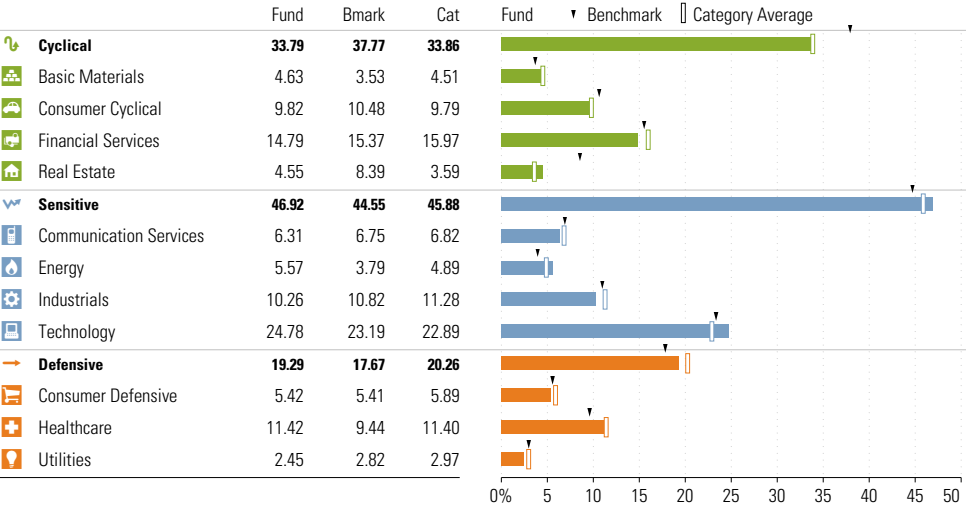
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 9.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 30.19% lower than the Target-Date 2020 category average.

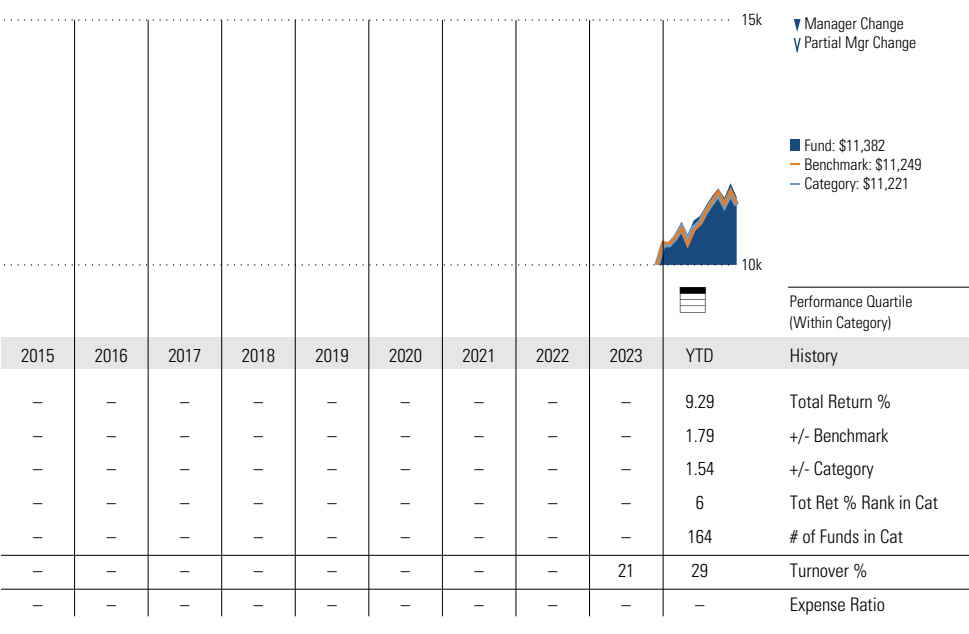
Morningstar Investment Management LLC Analysis

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

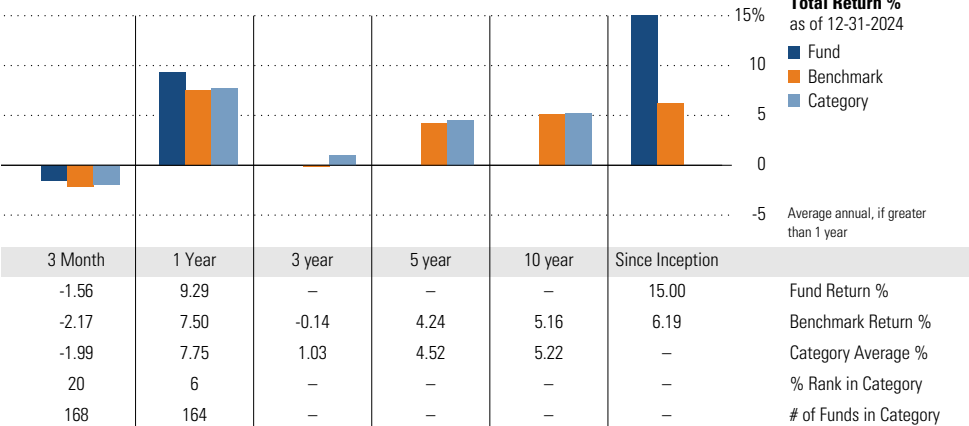
ESG Metrics

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

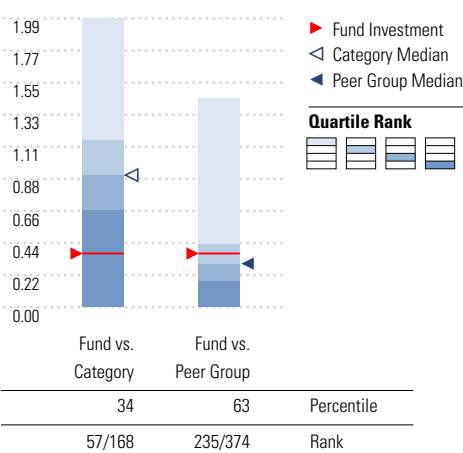
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

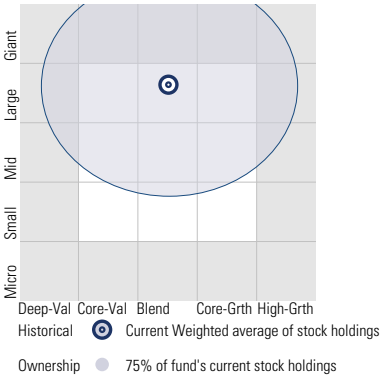
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 21.41 | 21.56 |
| Price/Book Ratio | 2.99 | 2.77 | 2.87 |
| Avg Eff Duration | 4.93 | - | 4.83 |

T. Rowe Price Retirement 2020 I TRDBX

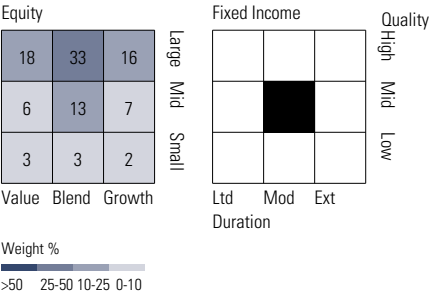
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

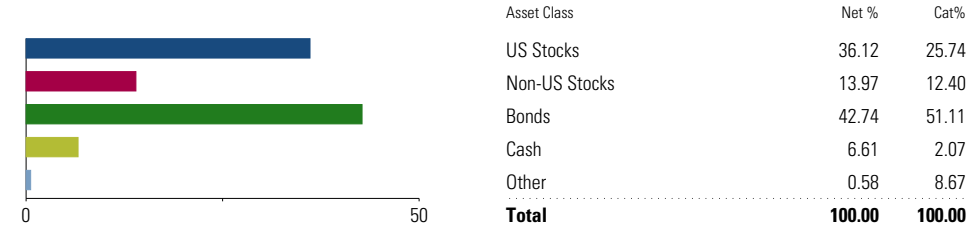
Style Analysis as of 12-31-2024
Morningstar Style Box™



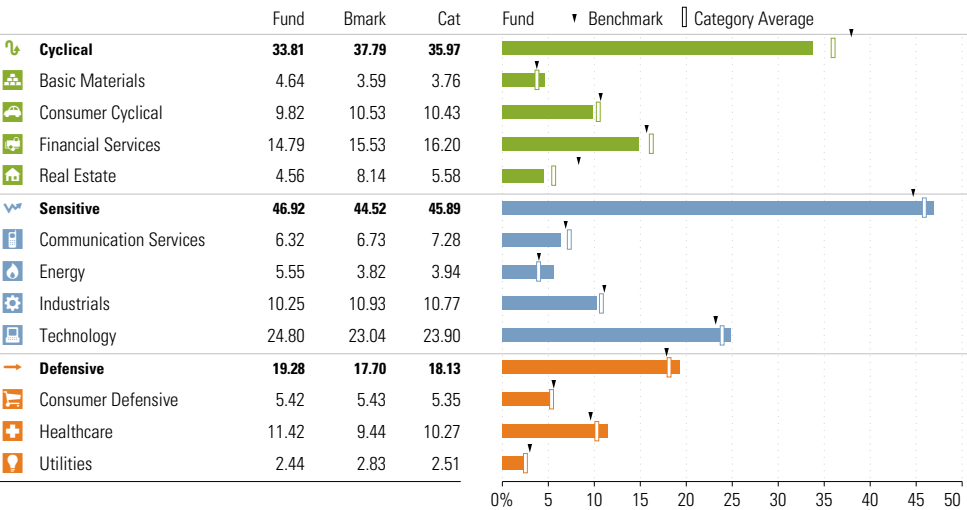
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

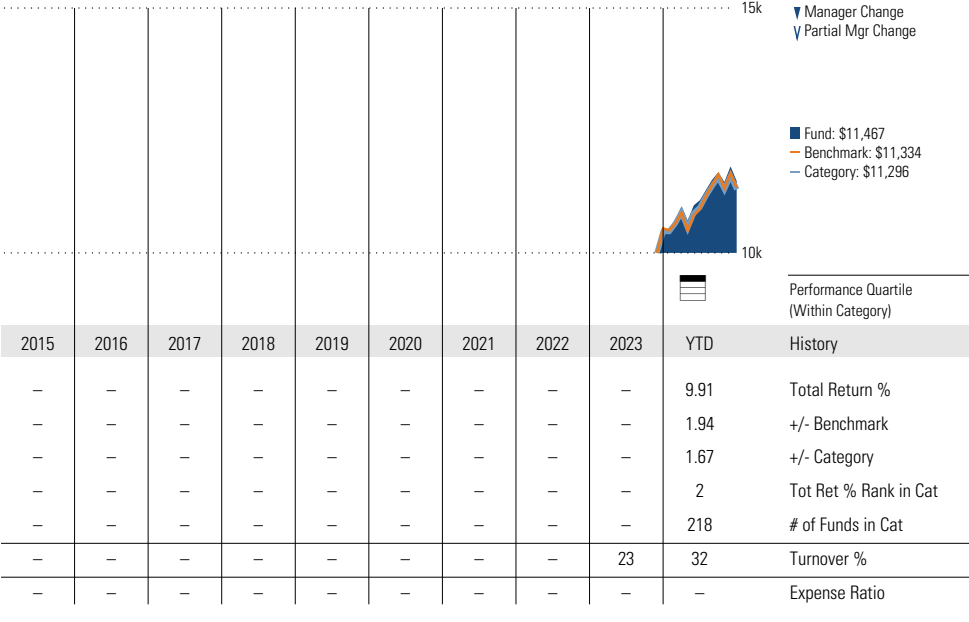
Morningstar Investment Management LLC Analysis

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

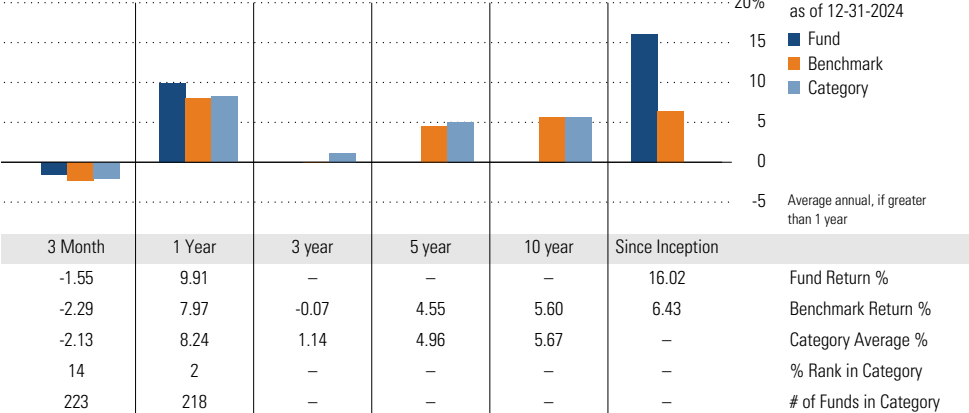
ESG Metrics

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

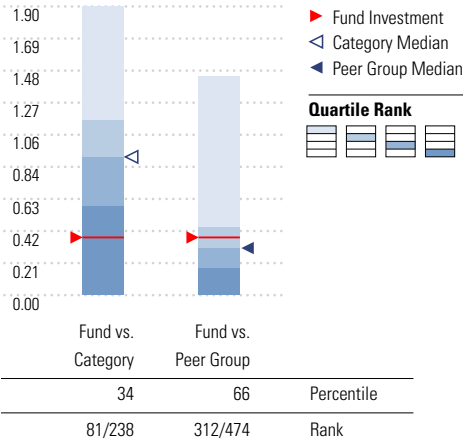
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

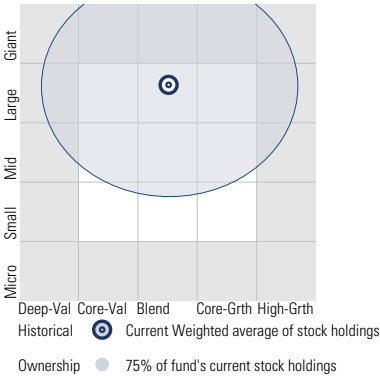
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

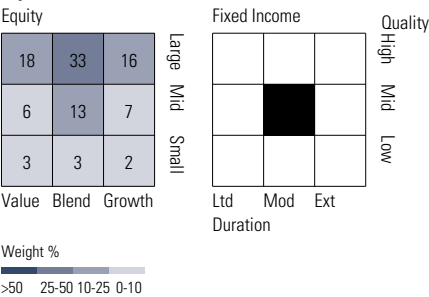
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2024

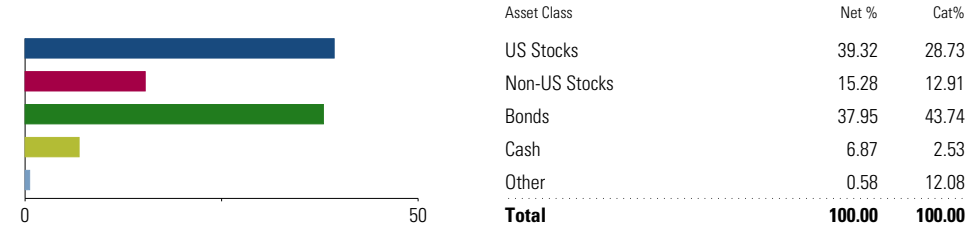
Morningstar Style Box™



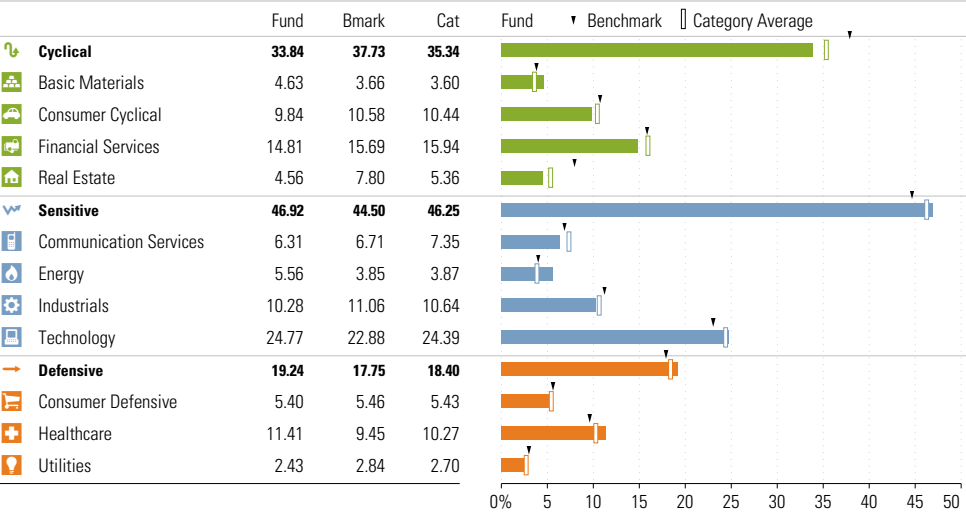
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2030 category average.

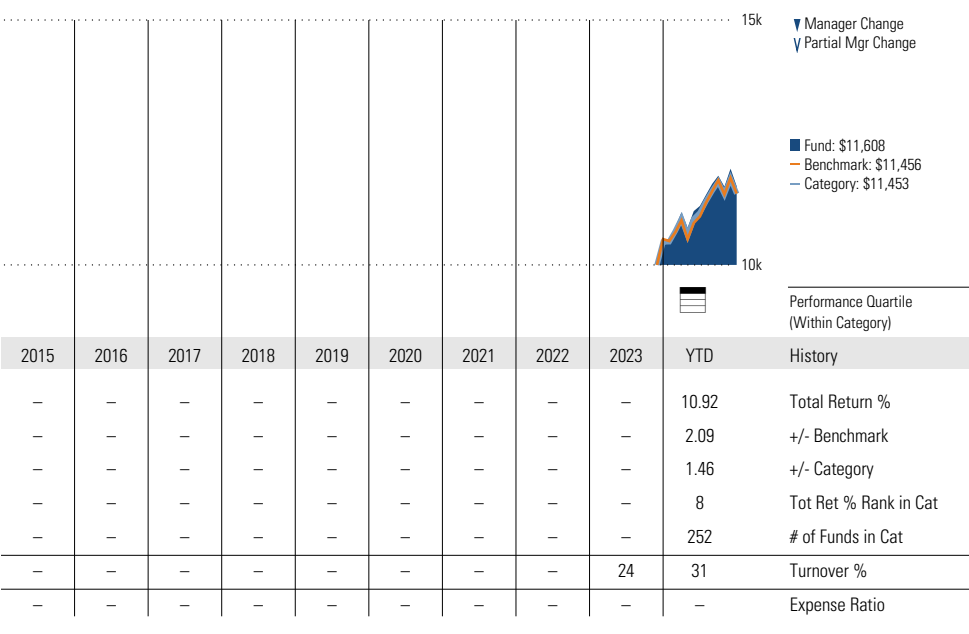
Morningstar Investment Management LLC Analysis

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

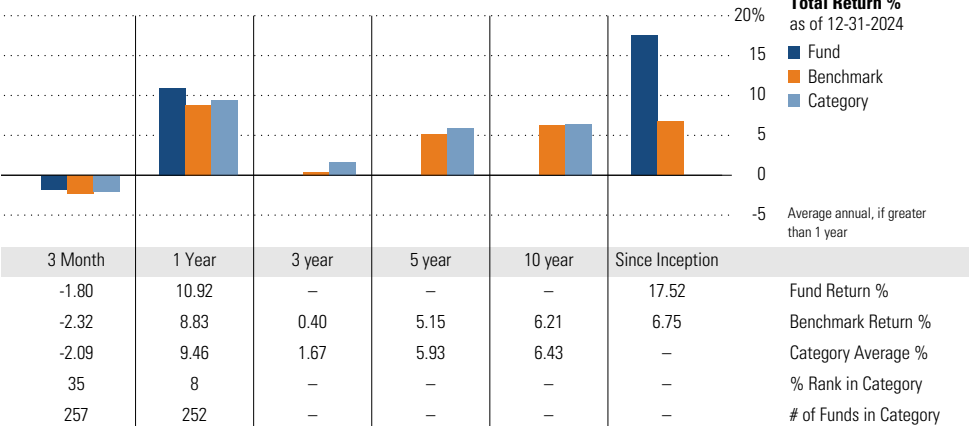
ESG Metrics

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

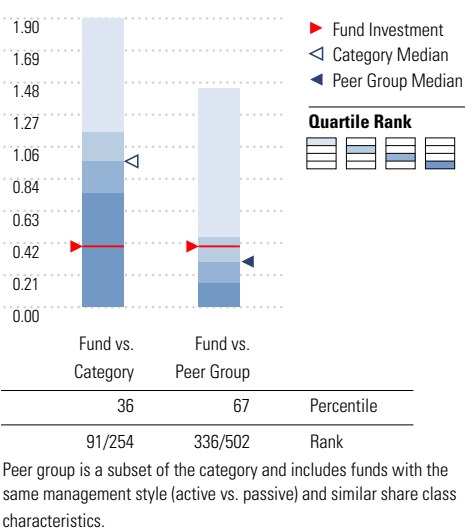
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

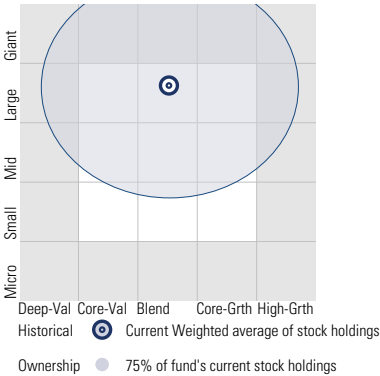


T. Rowe Price Retirement 2030 I TRFHX

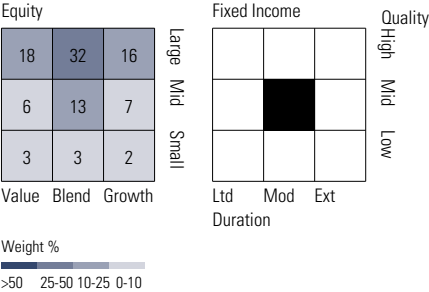
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

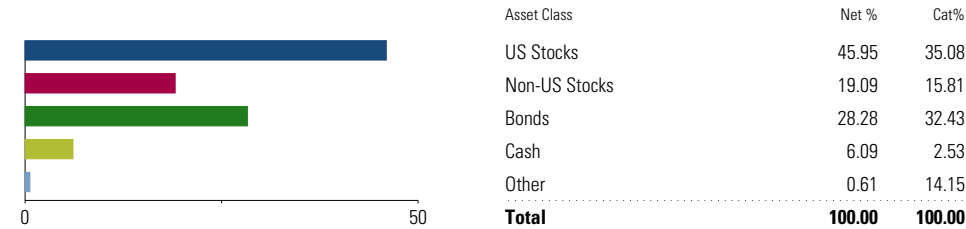
Style Analysis as of 12-31-2024
Morningstar Style Box™



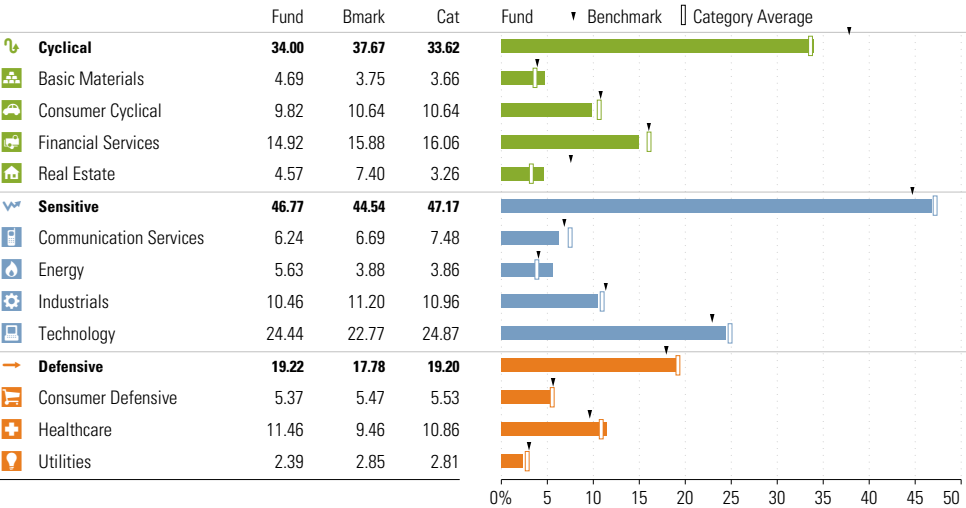
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

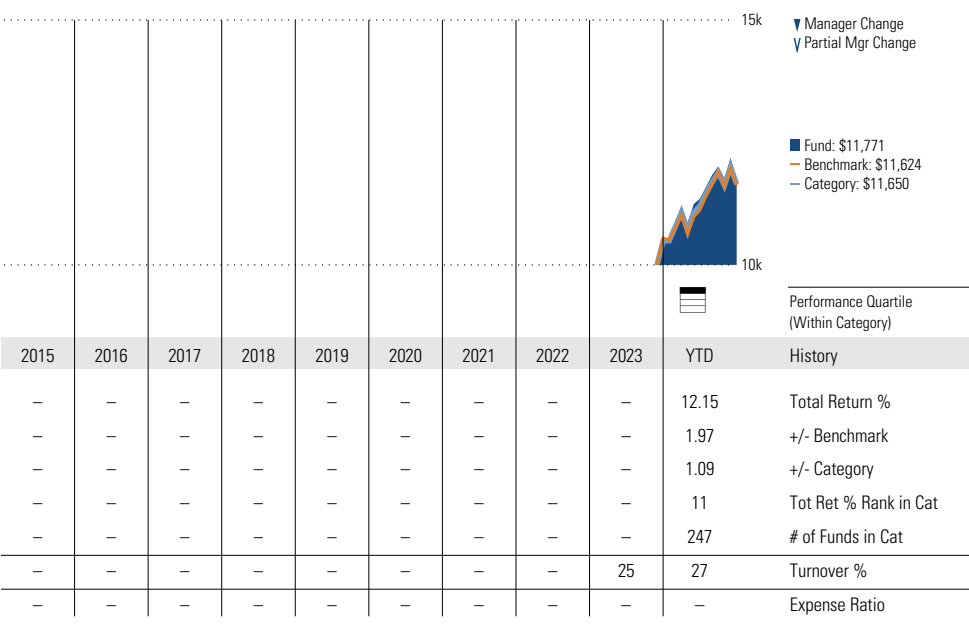
Morningstar Investment Management LLC Analysis

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

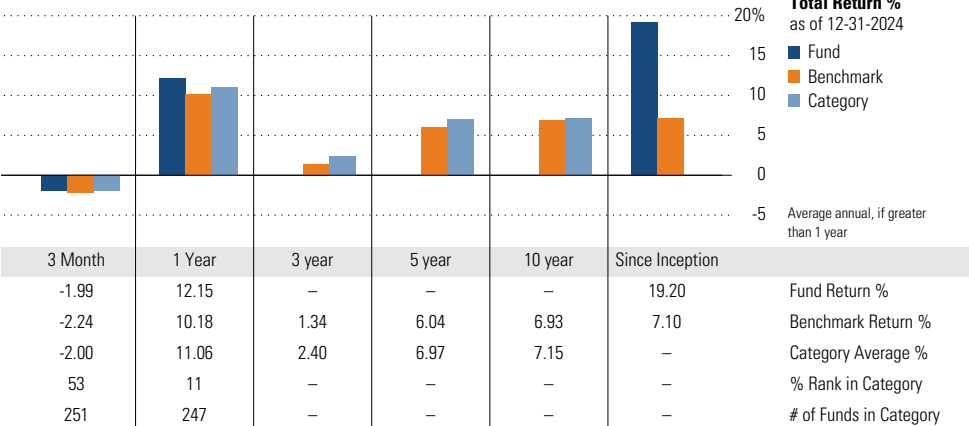
ESG Metrics

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

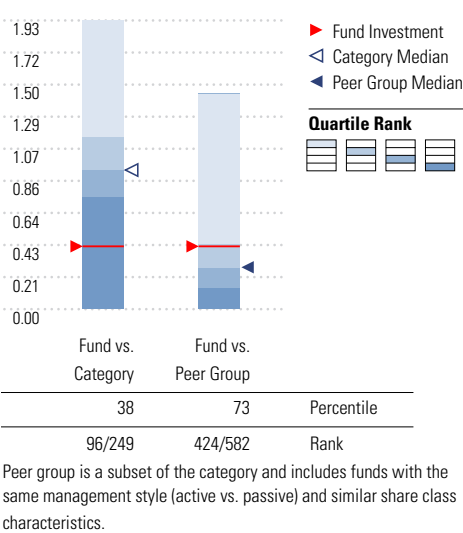
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

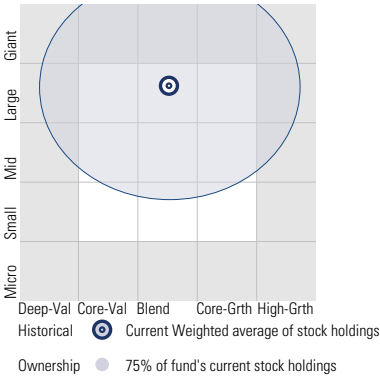
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.97 | 20.81 | 21.64 |
| Price/Book Ratio | 2.90 | 2.67 | 2.95 |
| Avg Eff Duration | 6.41 | - | 6.30 |

T. Rowe Price Retirement 2035 I TRFJX

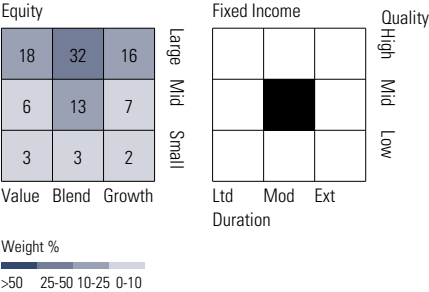
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

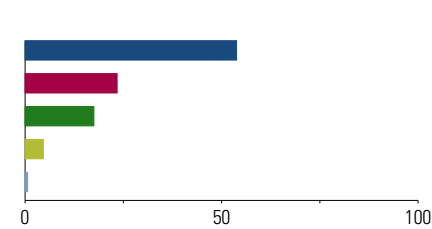
Style Analysis as of 12-31-2024
Morningstar Style Box™



Style Breakdown

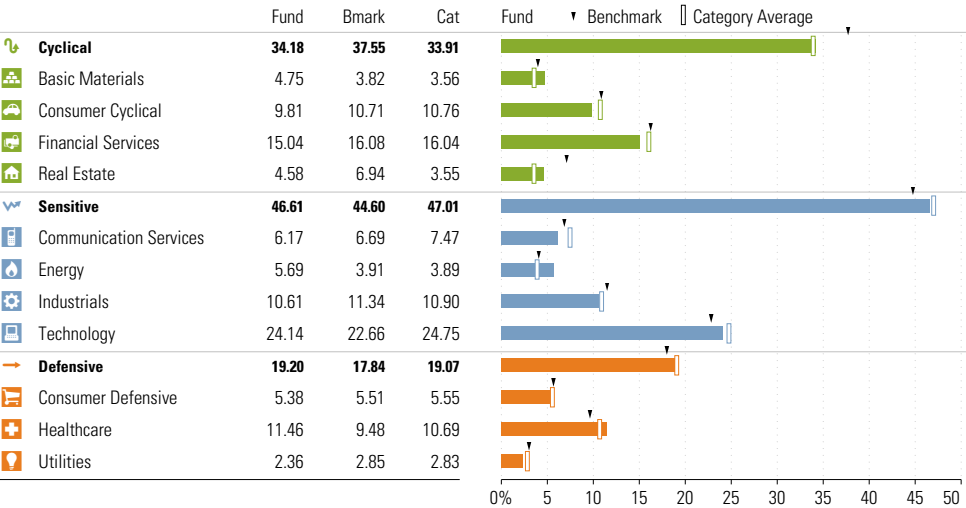


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ *Net Expense:* The fund's expense ratio of 0.43 is 27.12% lower than the Target-Date 2040 category average.

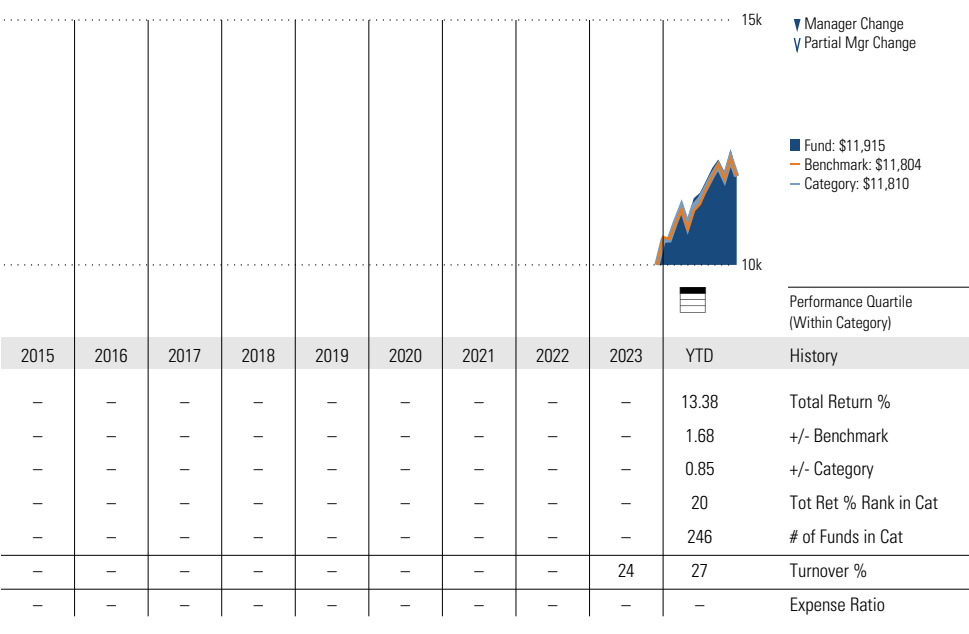
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

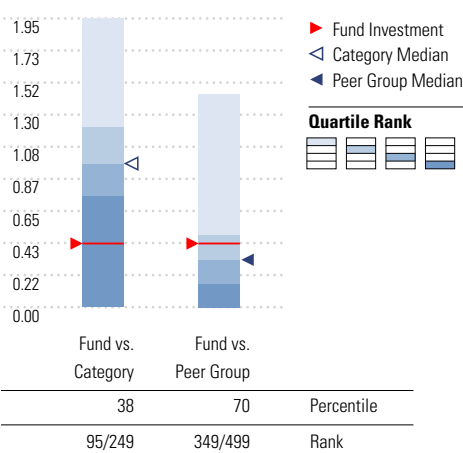
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

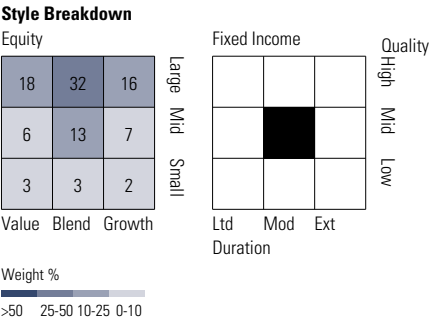
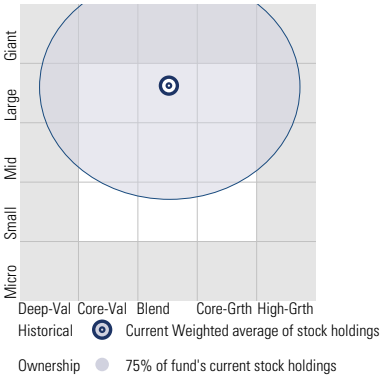
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

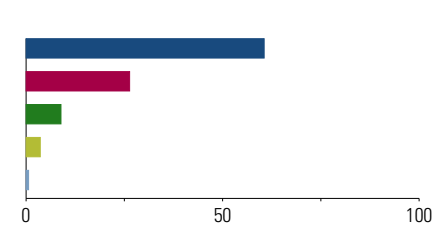
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

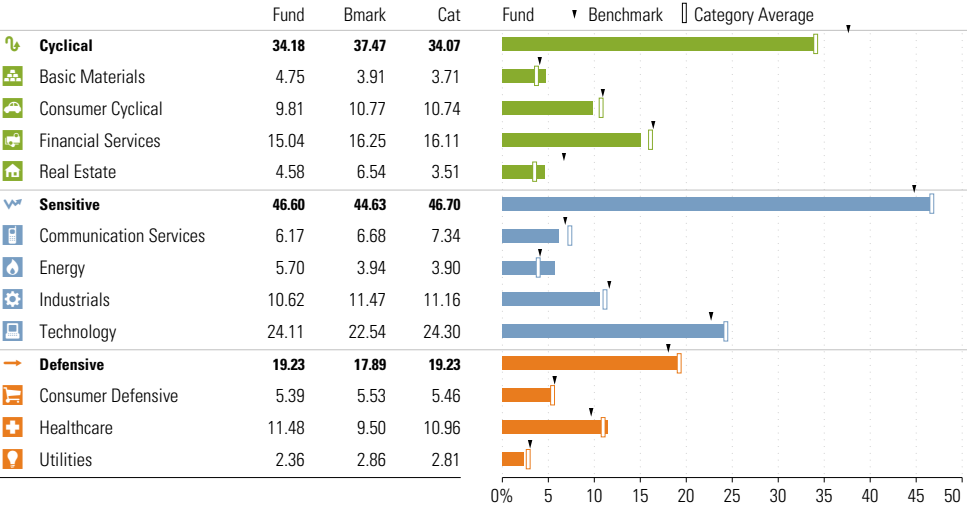


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

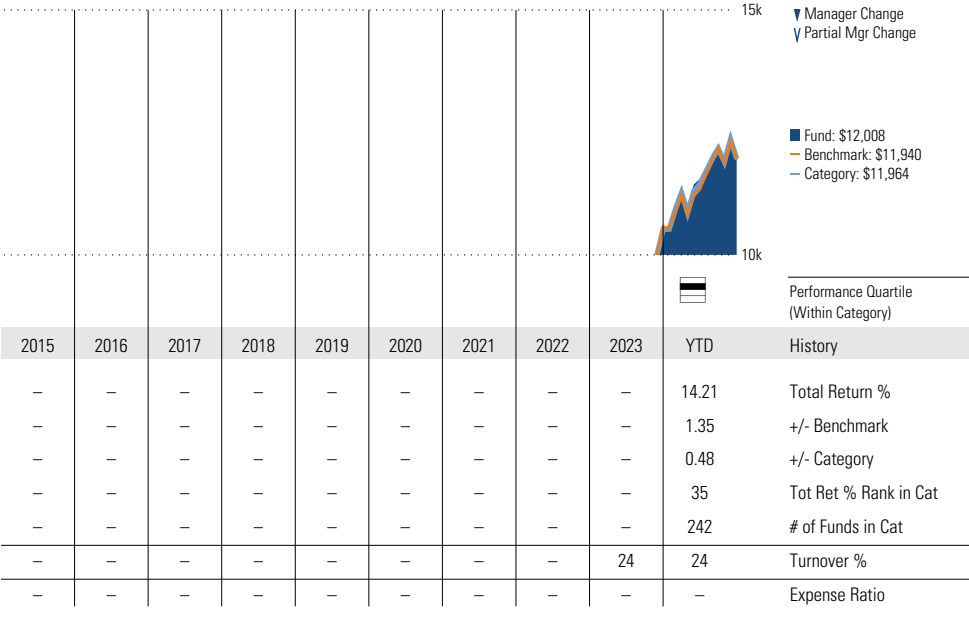
Morningstar Investment Management LLC Analysis

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

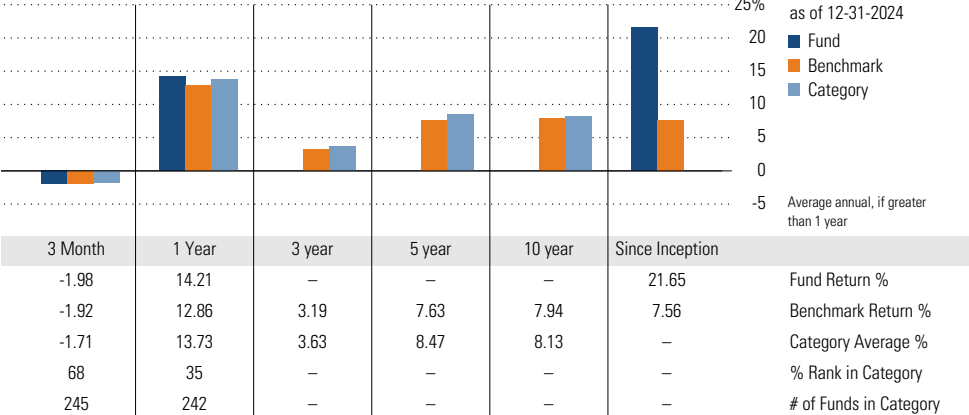
ESG Metrics

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

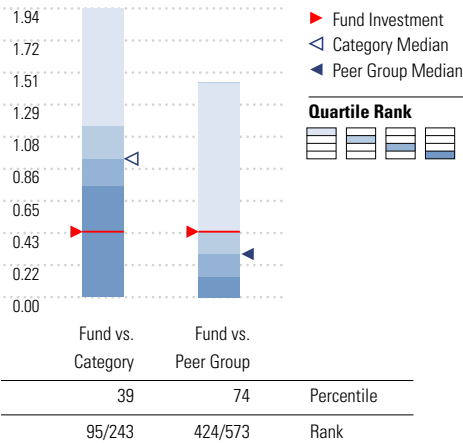
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

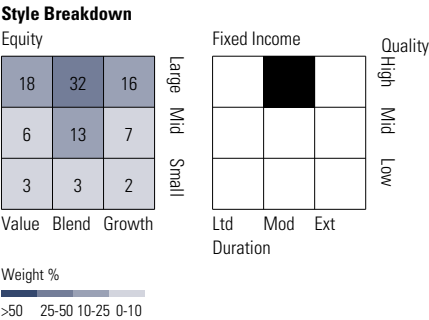
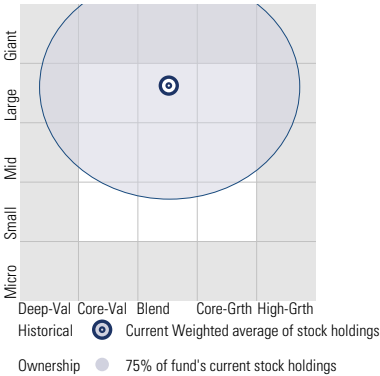
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.94 | 20.43 | 21.25 |
| Price/Book Ratio | 2.89 | 2.60 | 2.85 |
| Avg Eff Duration | 7.26 | - | 7.71 |

T. Rowe Price Retirement 2045 I TRIKX

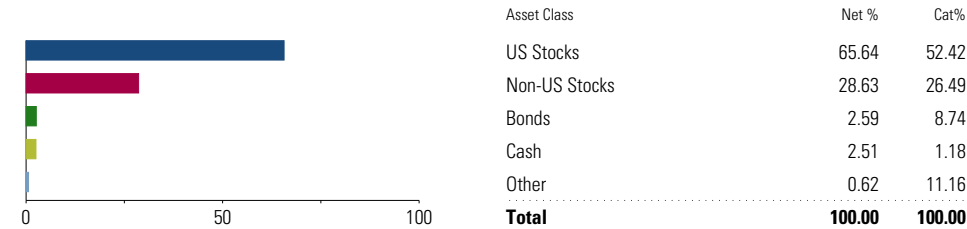
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

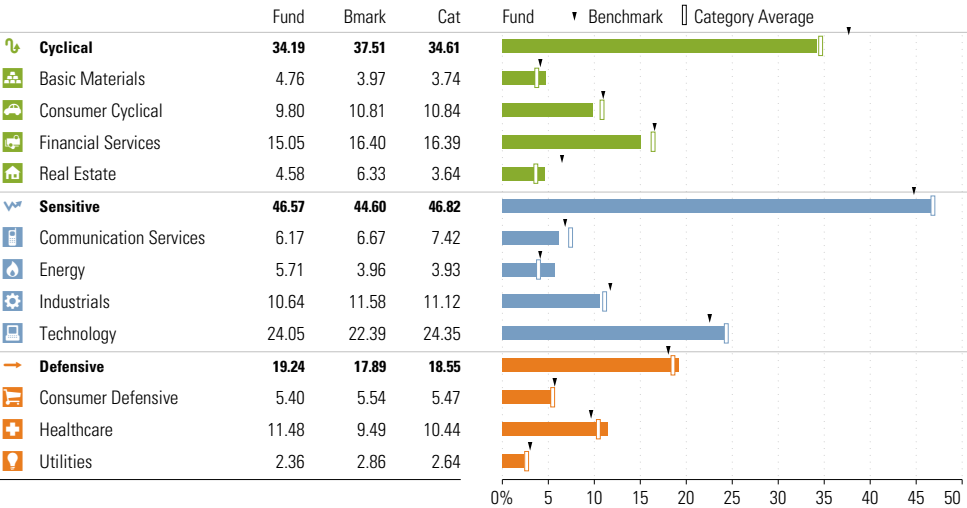
Style Analysis as of 12-31-2024
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

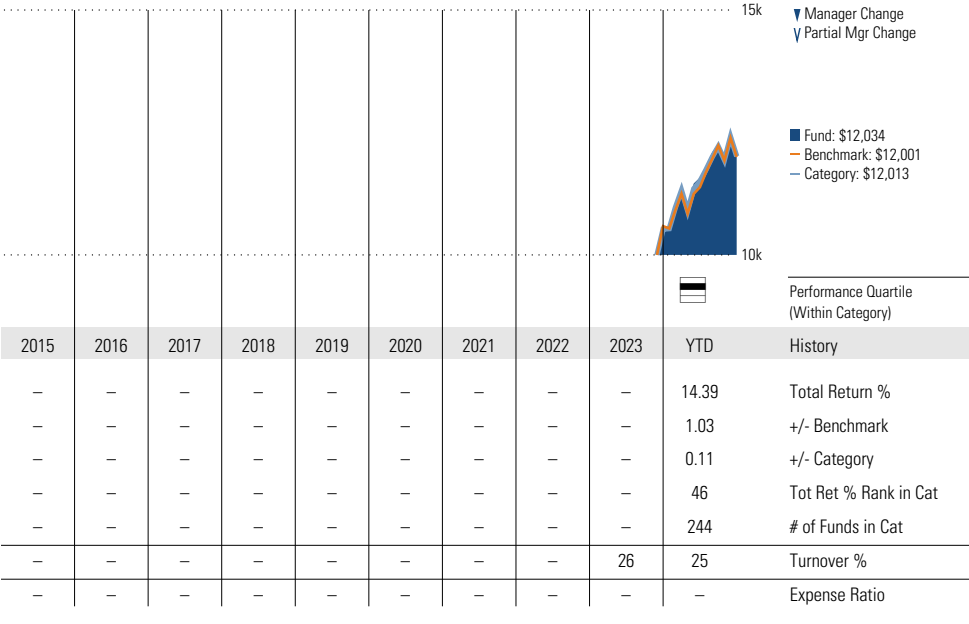
Morningstar Investment Management LLC Analysis

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

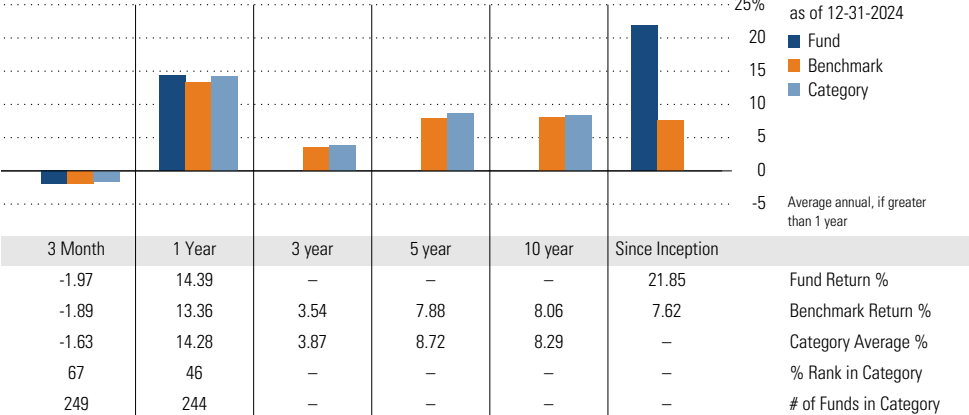
ESG Metrics

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

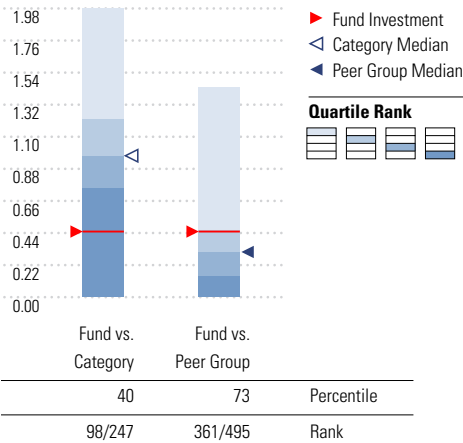
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

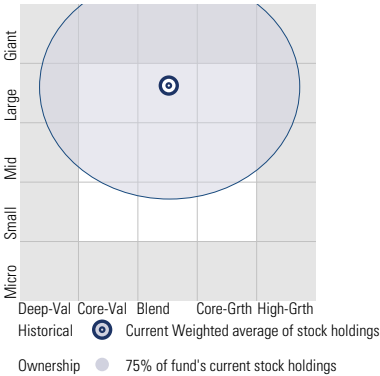
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

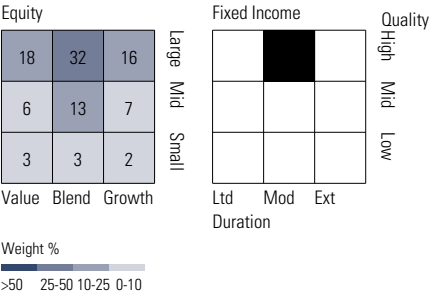
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

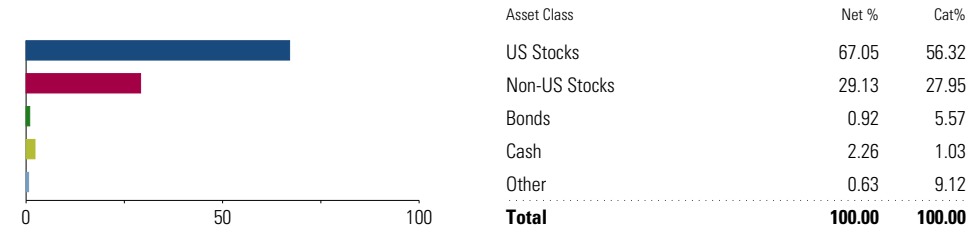
Morningstar Style Box™



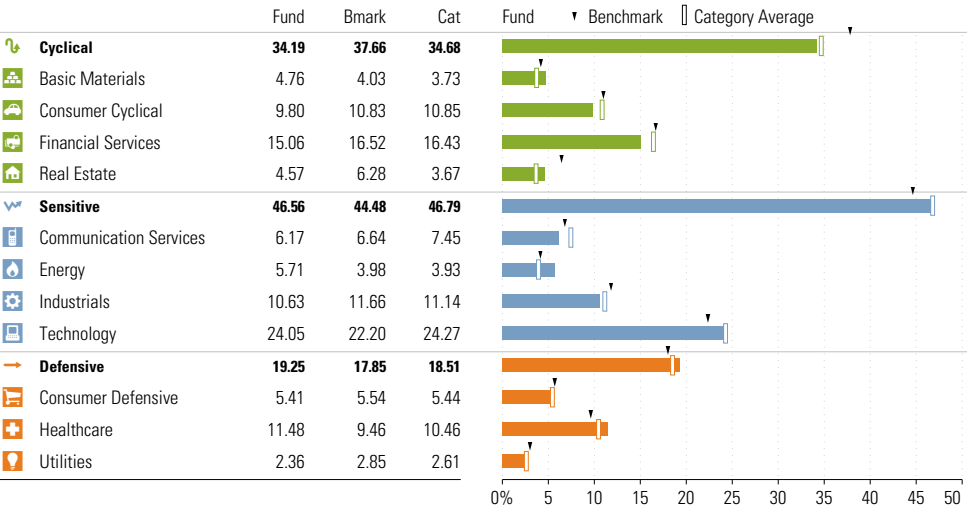
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

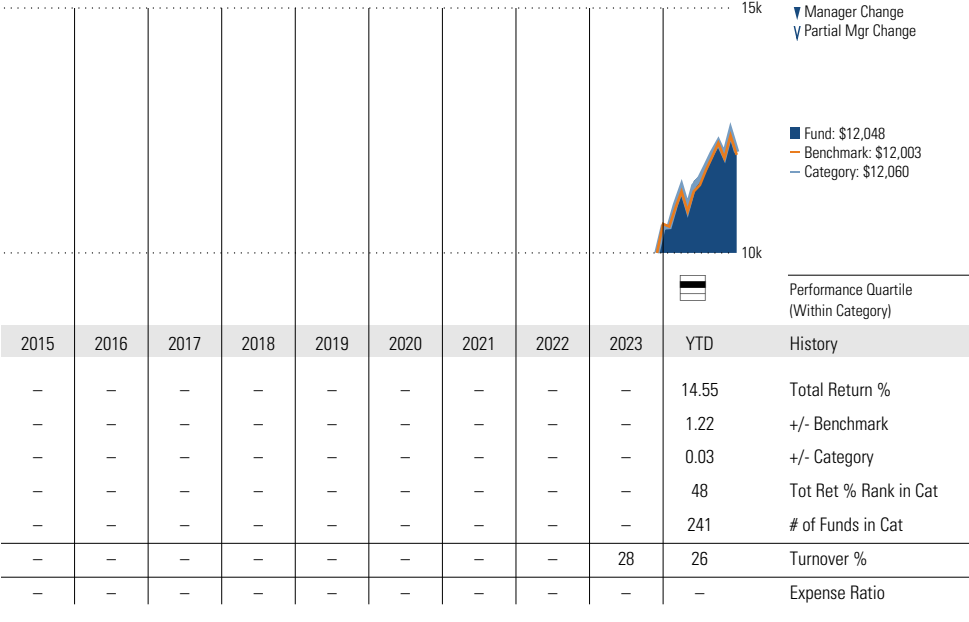
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

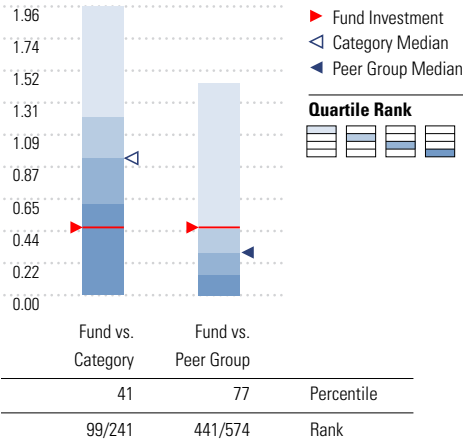
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

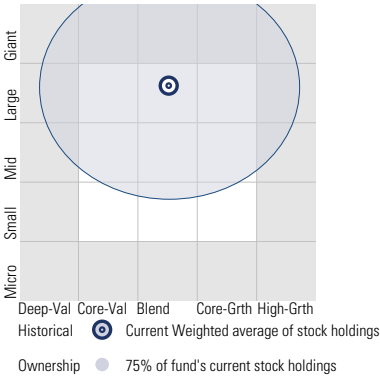
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.93 | 20.12 | 21.22 |
| Price/Book Ratio | 2.89 | 2.54 | 2.84 |
| Avg Eff Duration | 6.47 | - | 9.54 |

T. Rowe Price Retirement 2055 I TRJMX

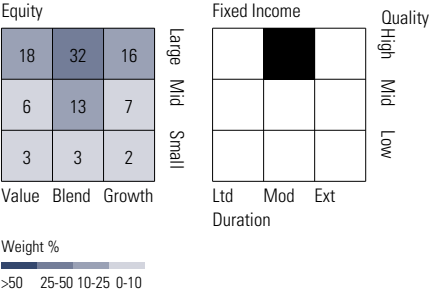
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

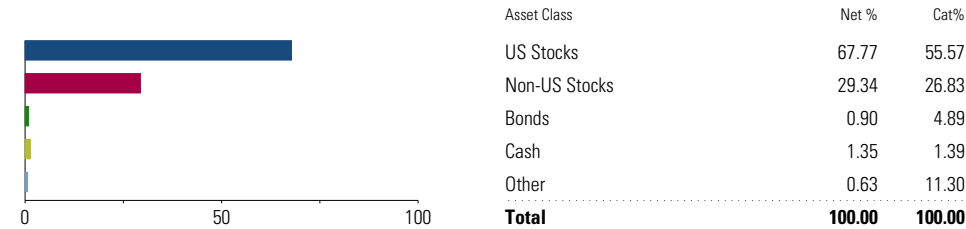
Style Analysis as of 12-31-2024
Morningstar Style Box™



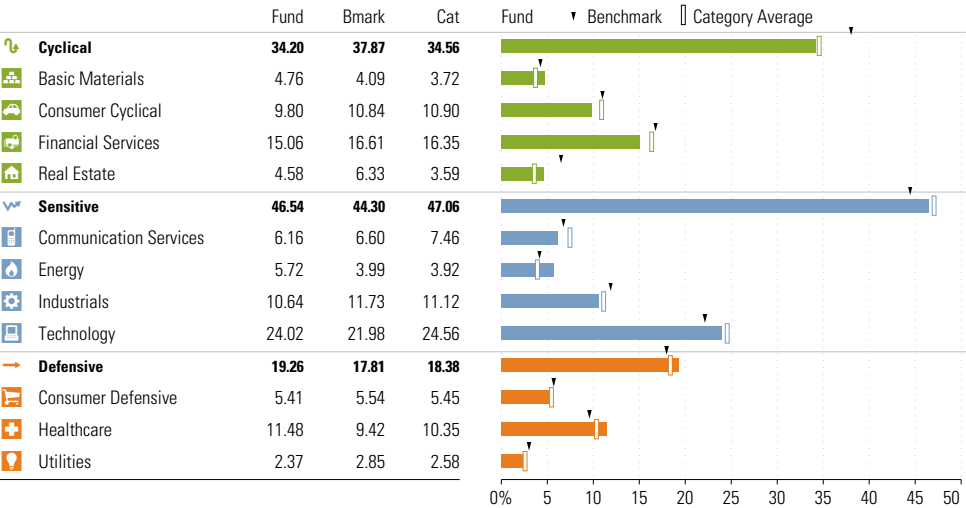
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

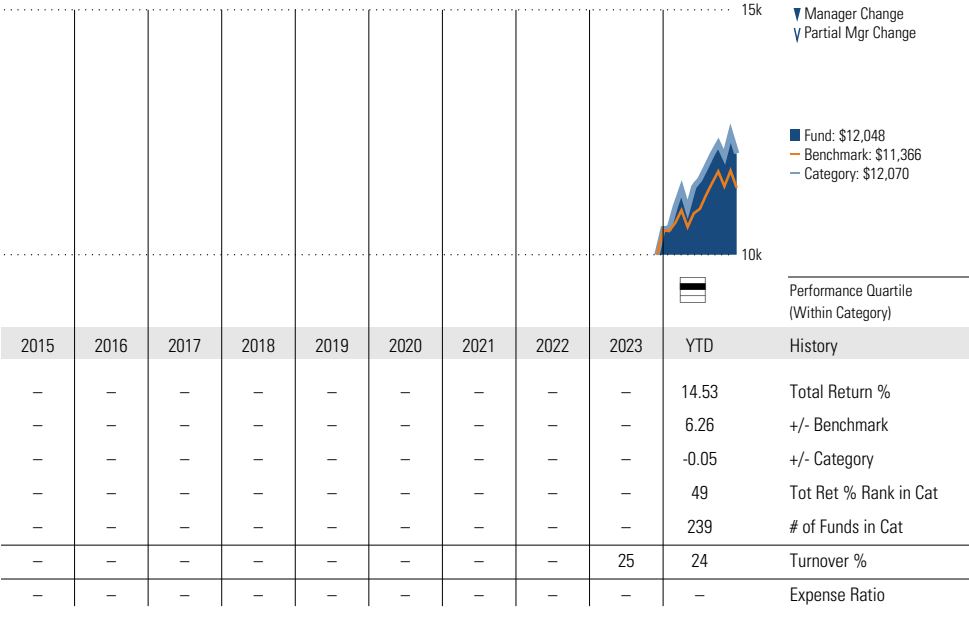
Morningstar Investment Management LLC Analysis

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

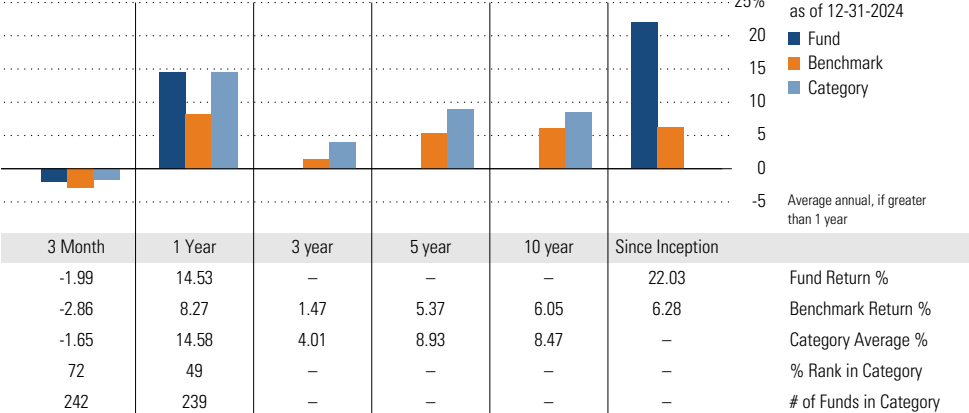
ESG Metrics

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

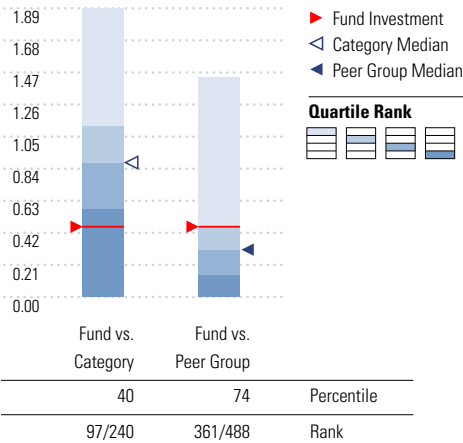
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

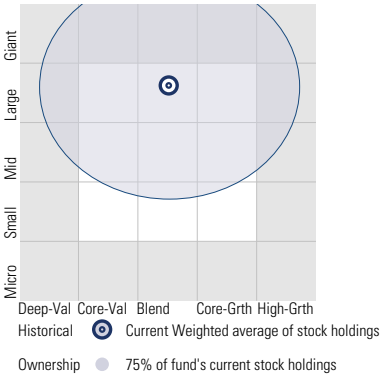
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

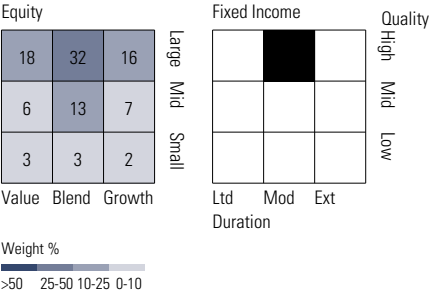
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

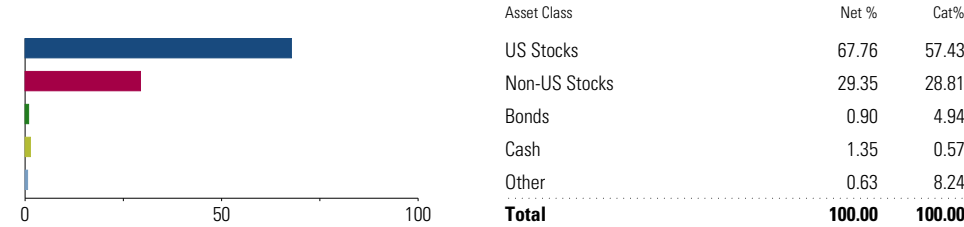
Morningstar Style Box™



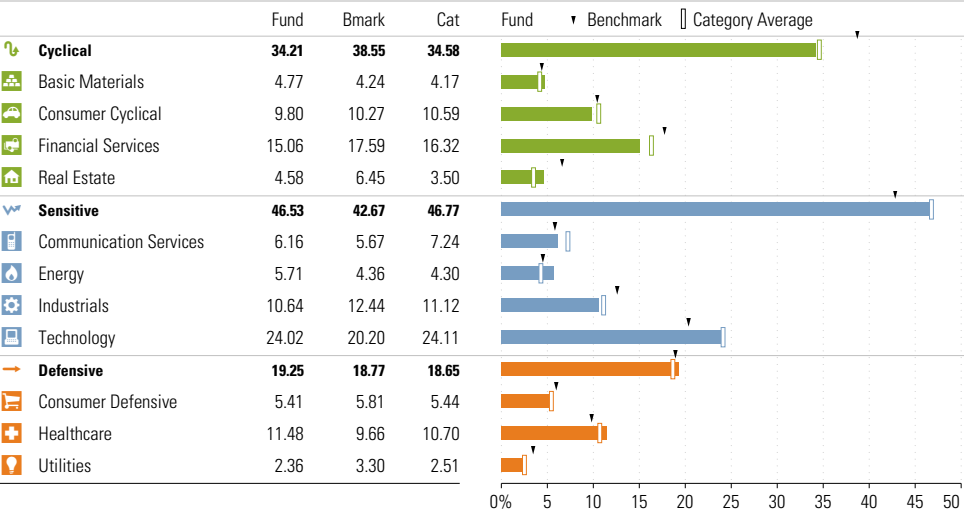
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

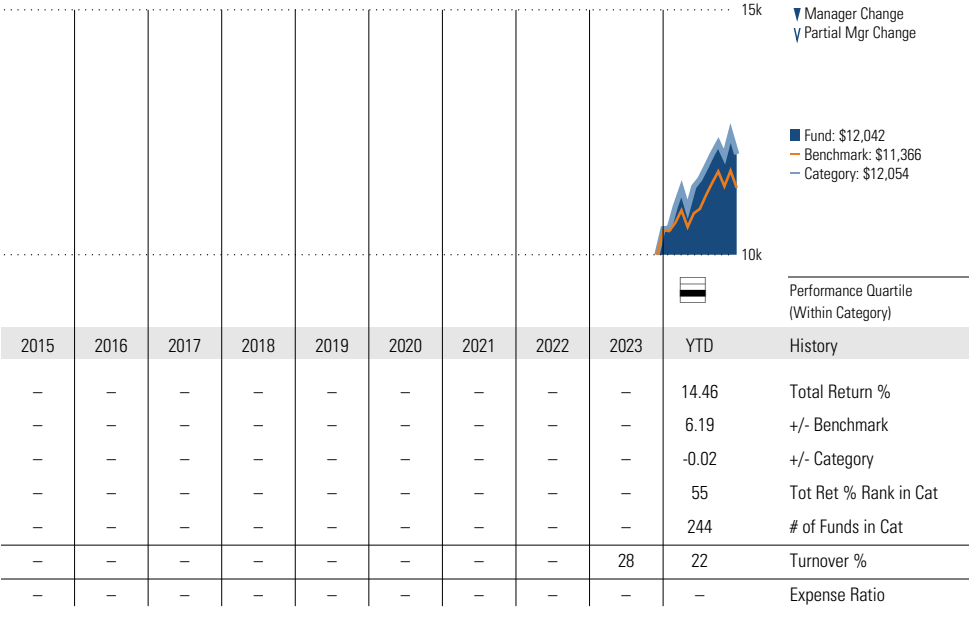
Morningstar Investment Management LLC Analysis

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

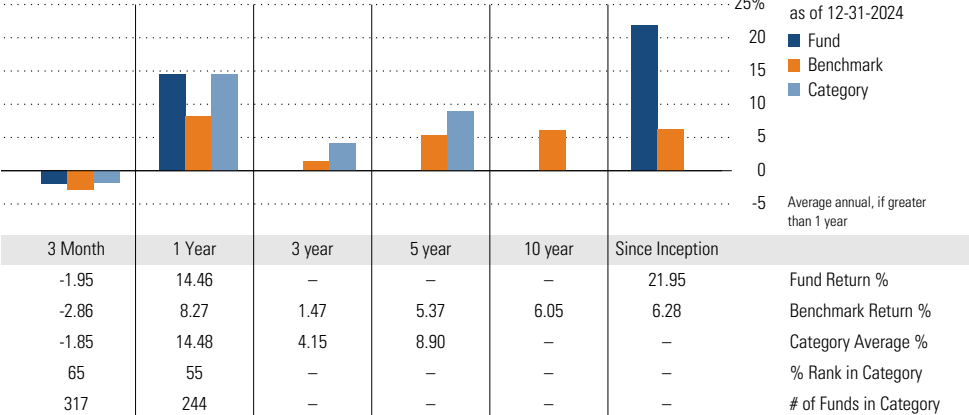
ESG Metrics

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

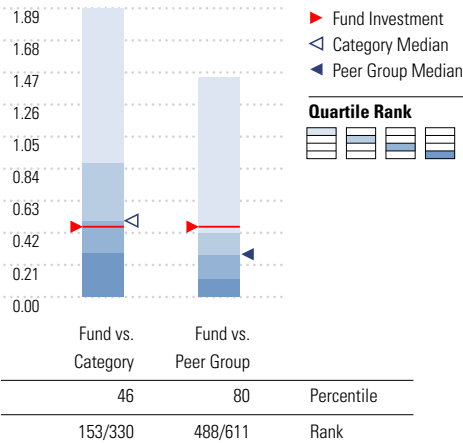
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

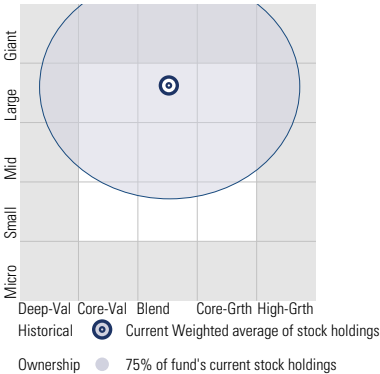
T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

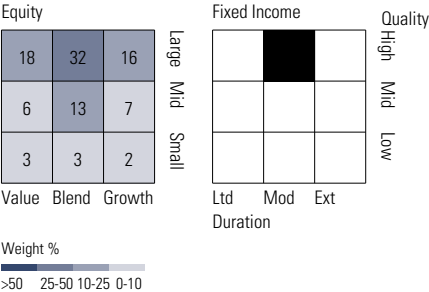
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

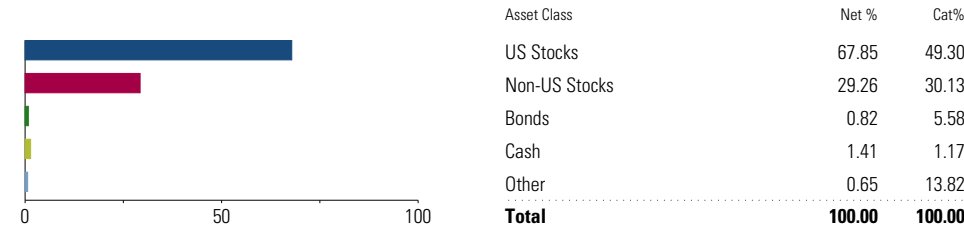
Morningstar Style Box™



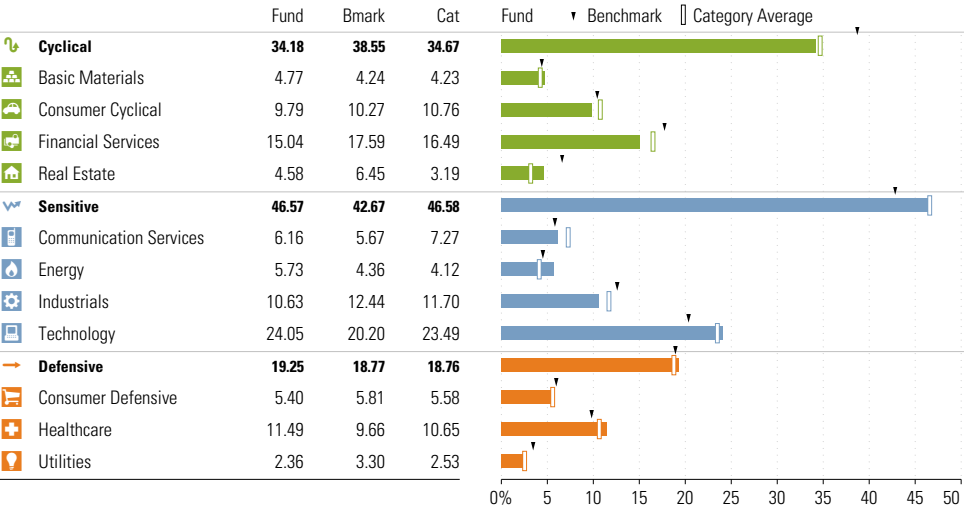
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

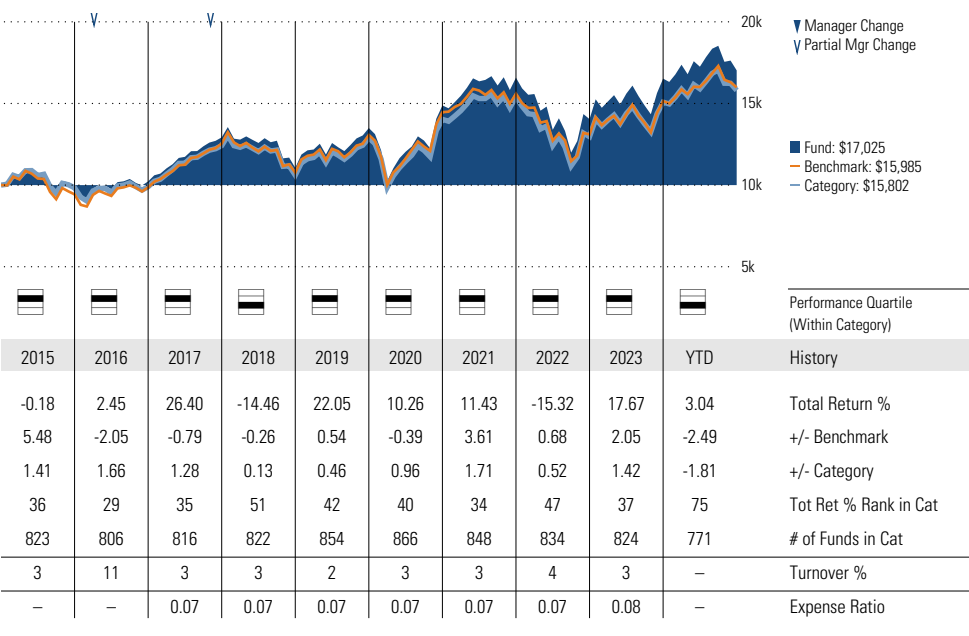
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

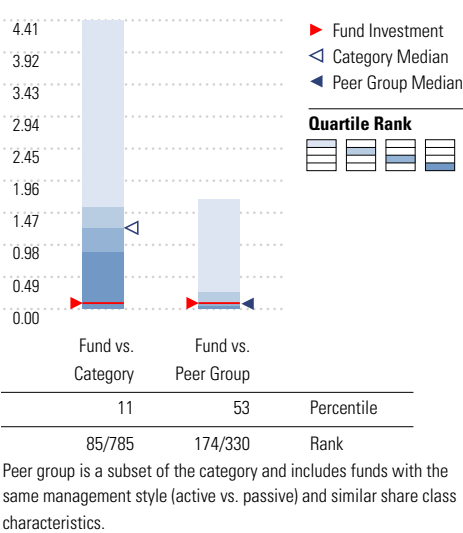
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

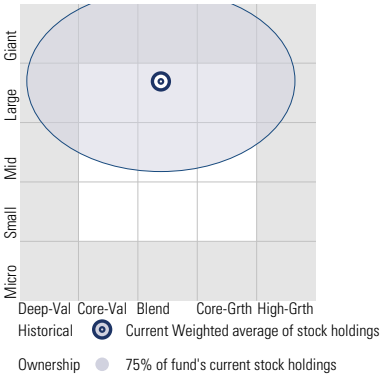
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

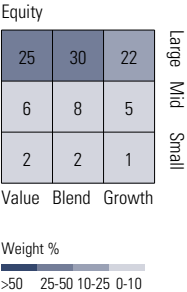
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

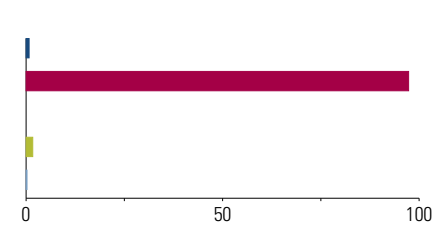
Morningstar Style Box™



Style Breakdown

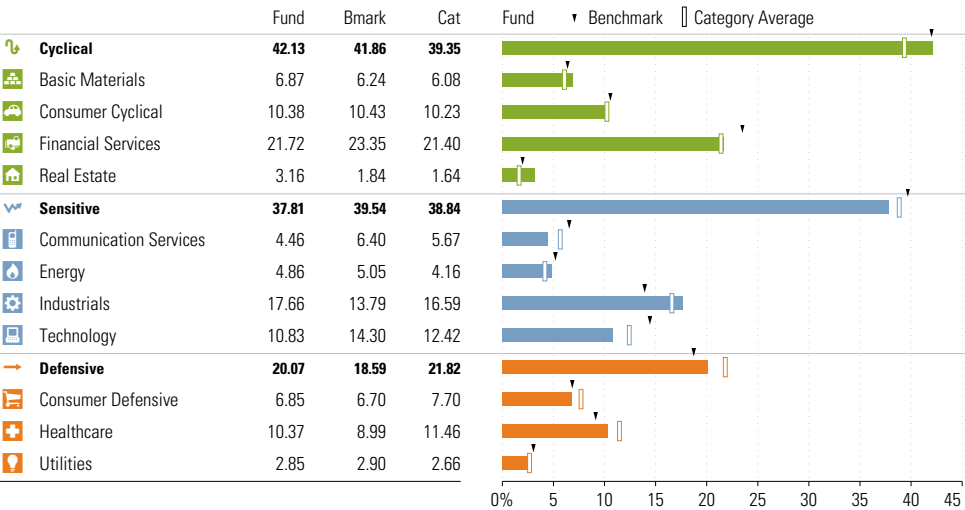


Asset Allocation as of 12-31-2024

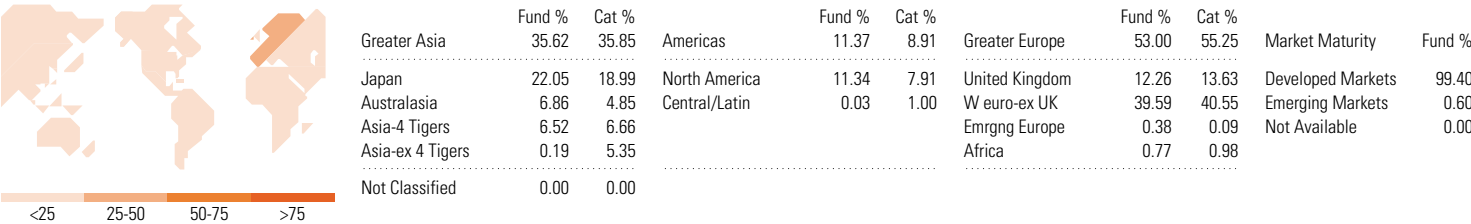


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.33 | 3.62 |
| Non-US Stocks | 0.00 | 93.59 |
| Bonds | 1.69 | -1.99 |
| Cash | 0.23 | 5.38 |
| Other | -0.58 | |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

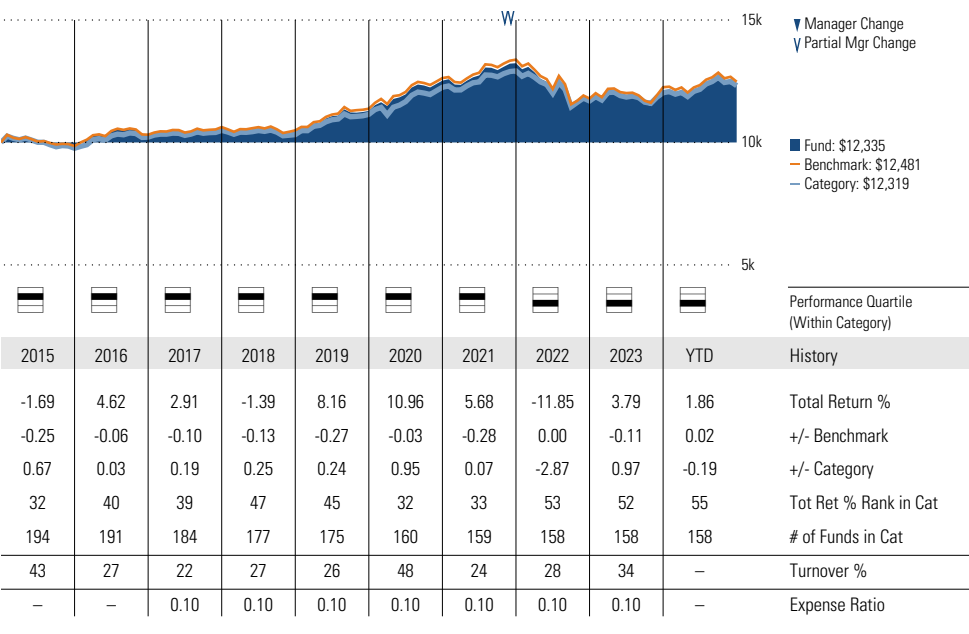
Morningstar Investment Management LLC Analysis

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

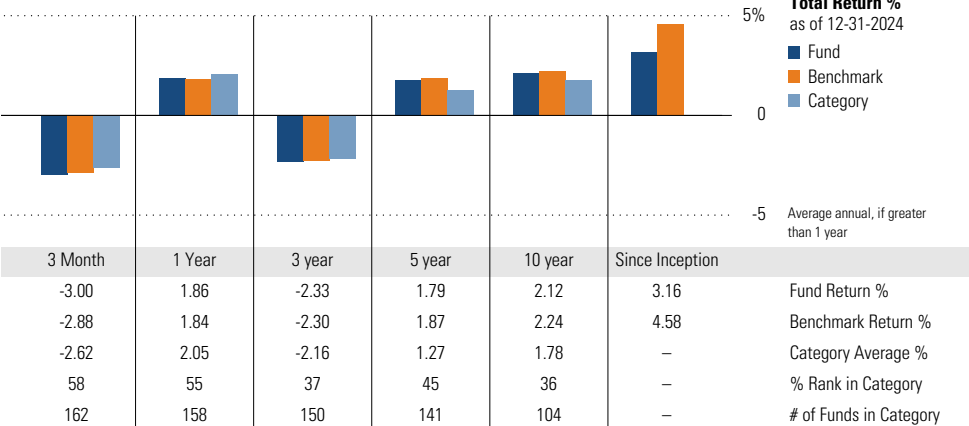
ESG Metrics

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

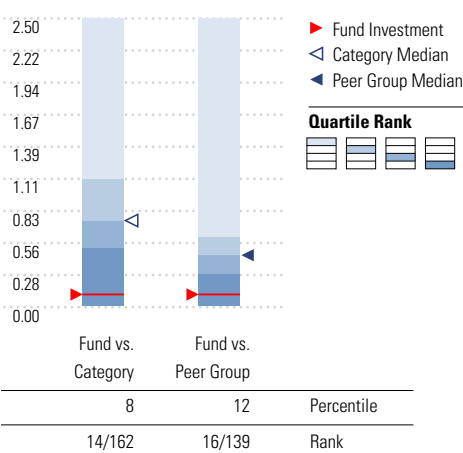
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

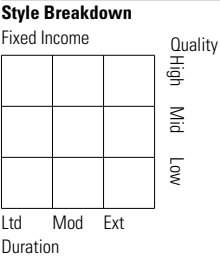
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.52 | 6.06 |
| Avg Eff Maturity | 7.20 | — | 7.05 |

Vanguard Inflation-Protected Secs Adm VAIPX

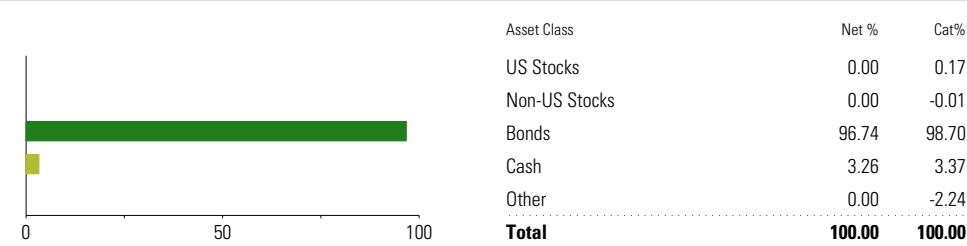
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

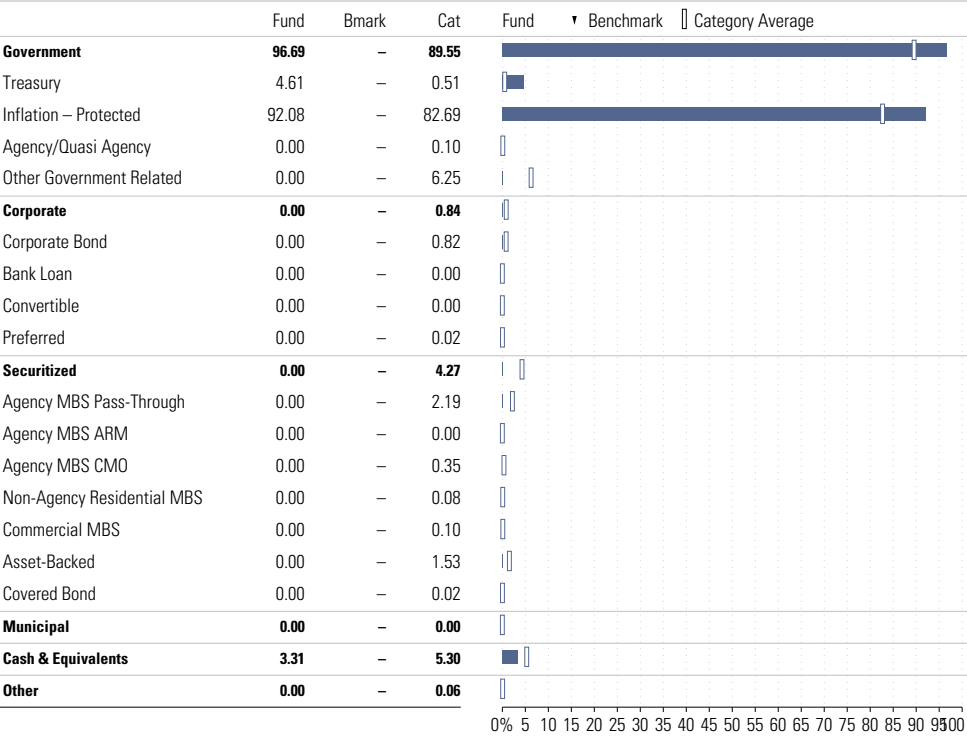


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 62

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

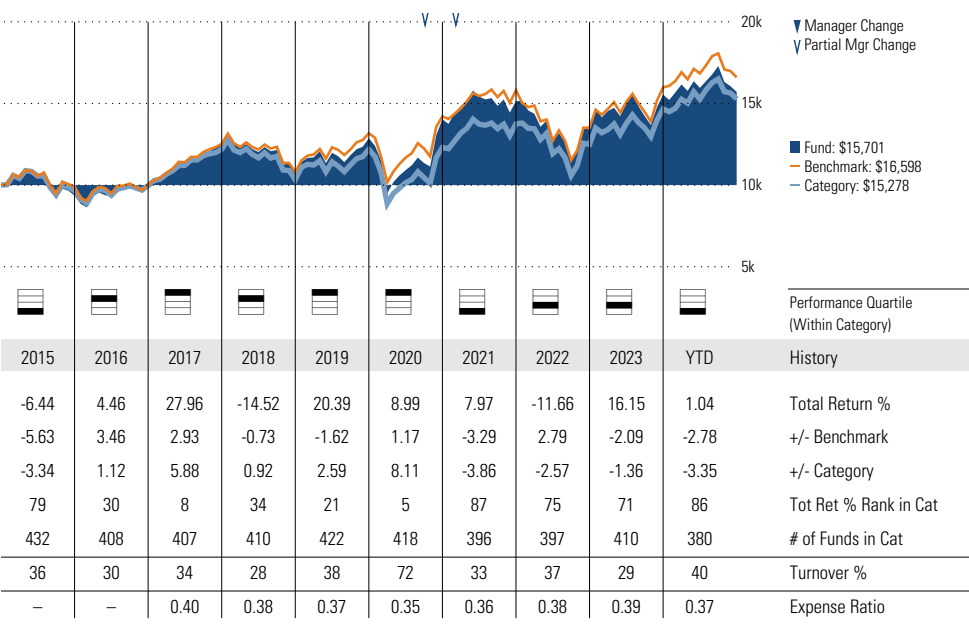
Morningstar Investment Management LLC Analysis

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

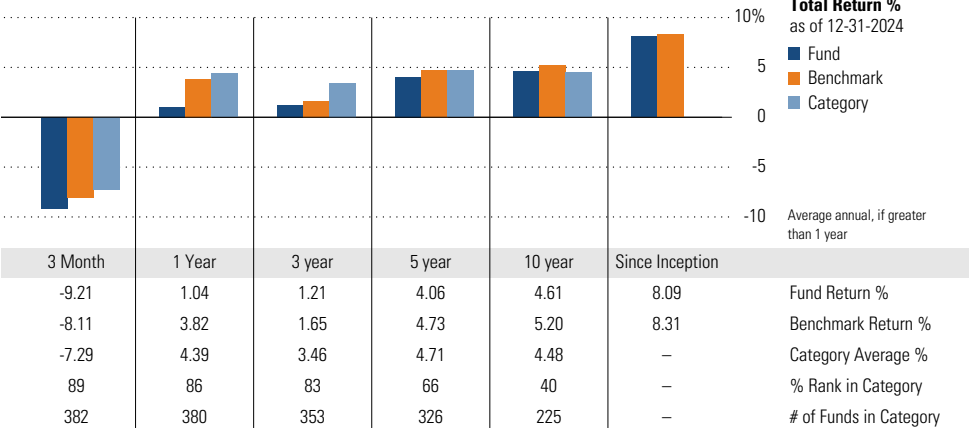
ESG Metrics

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

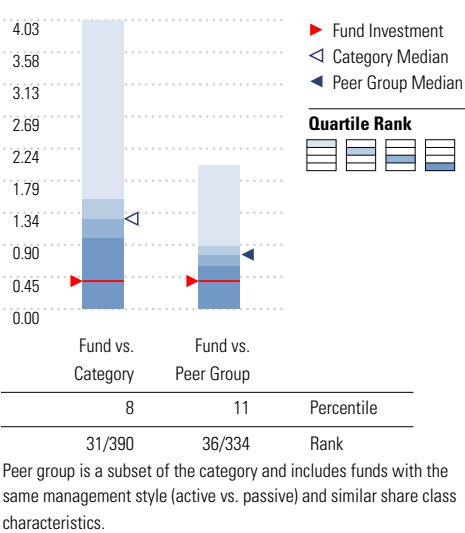
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

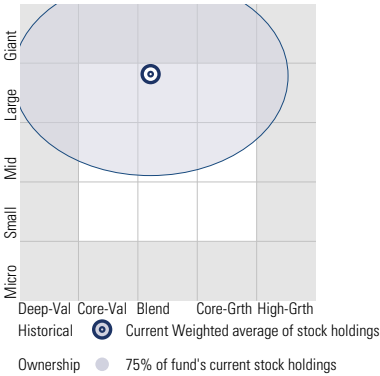
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

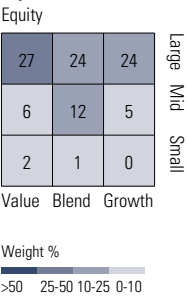
Morningstar Category Foreign Large Value
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

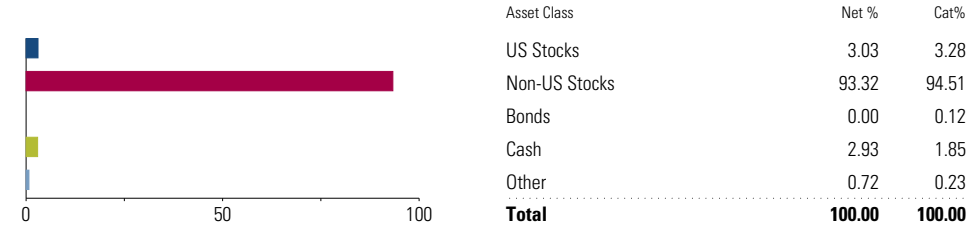
Morningstar Style Box™



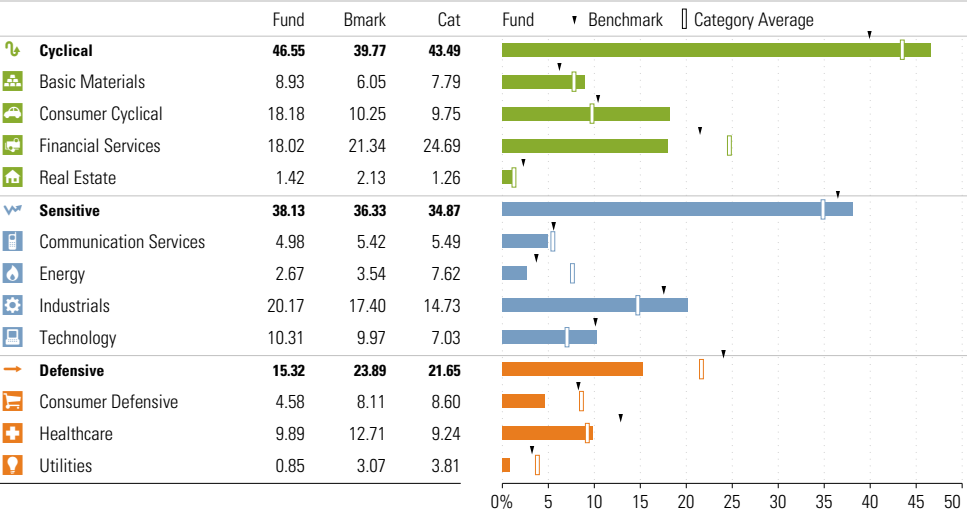
Style Breakdown



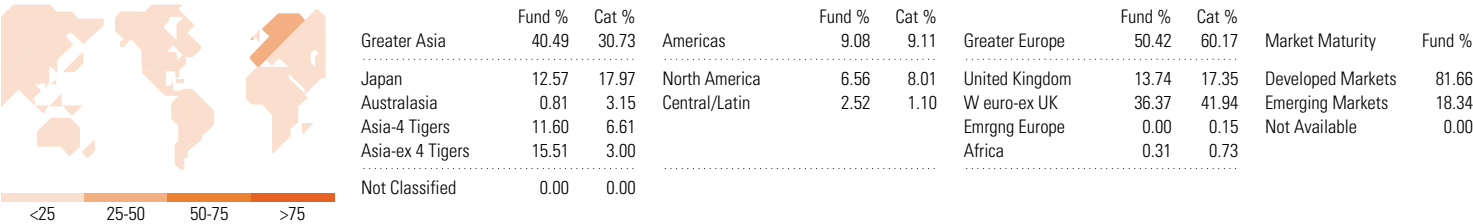
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

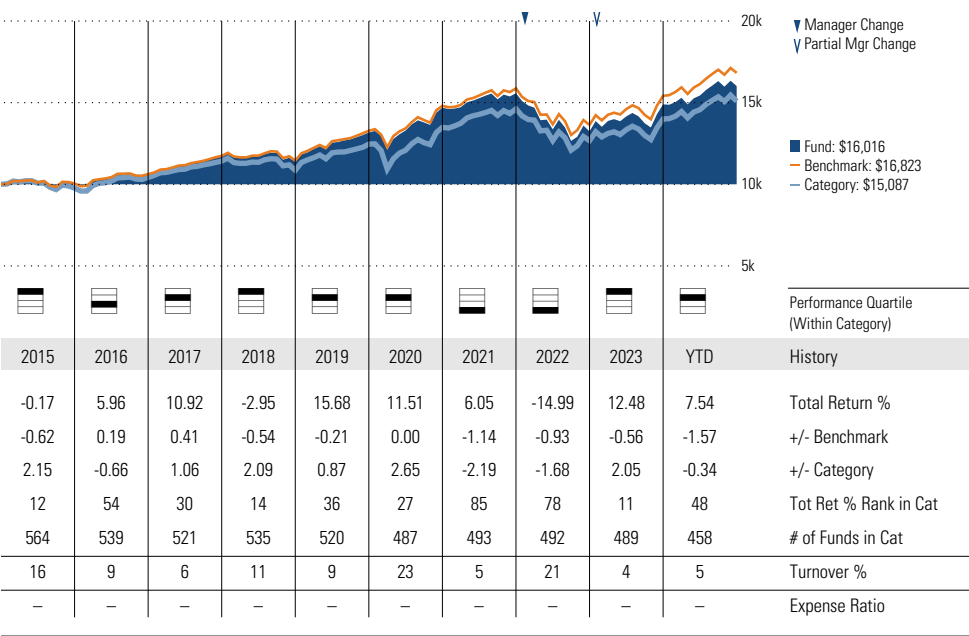
Morningstar Investment Management LLC Analysis

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

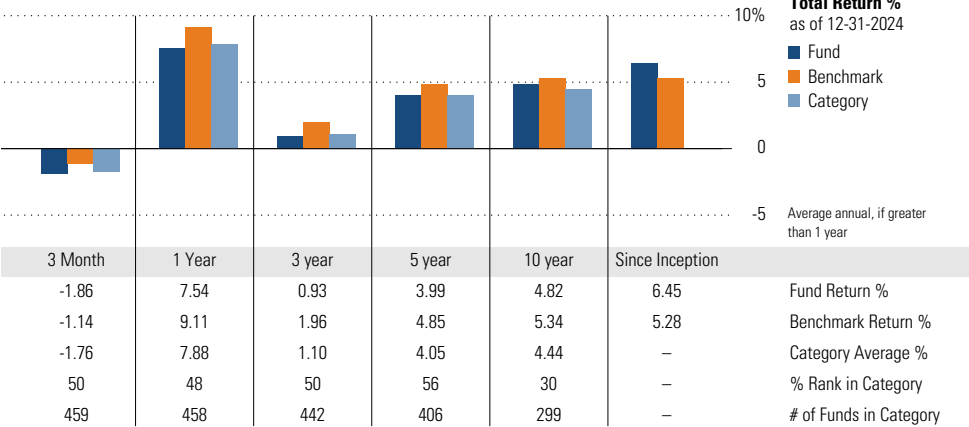
ESG Metrics

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

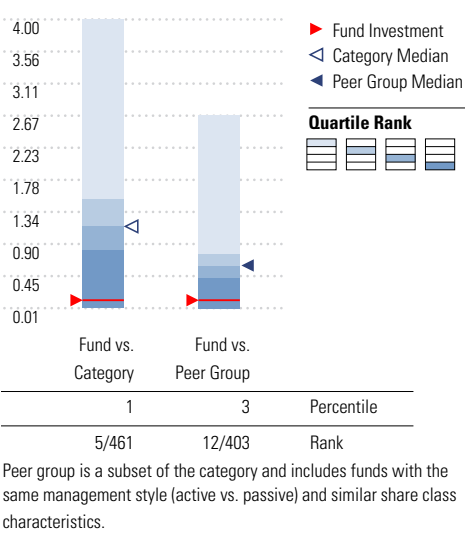
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

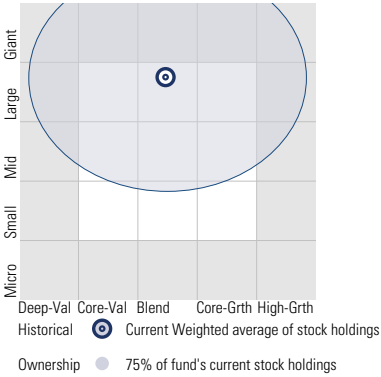
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

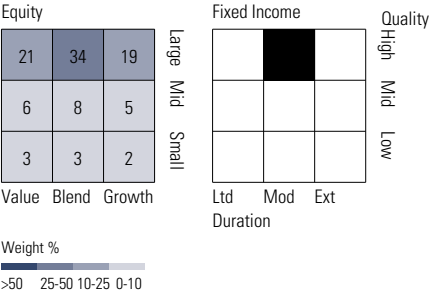
Allocation

Style Analysis as of 12-31-2024

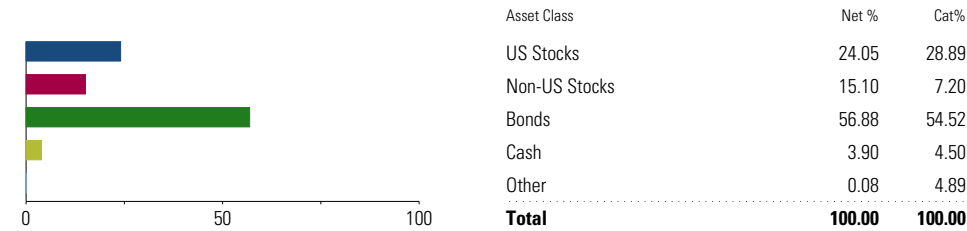
Morningstar Style Box™



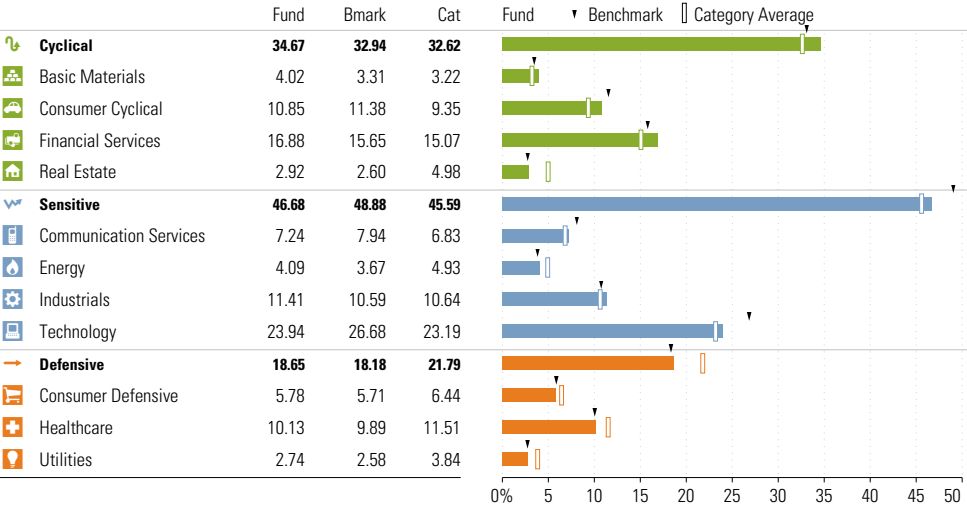
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

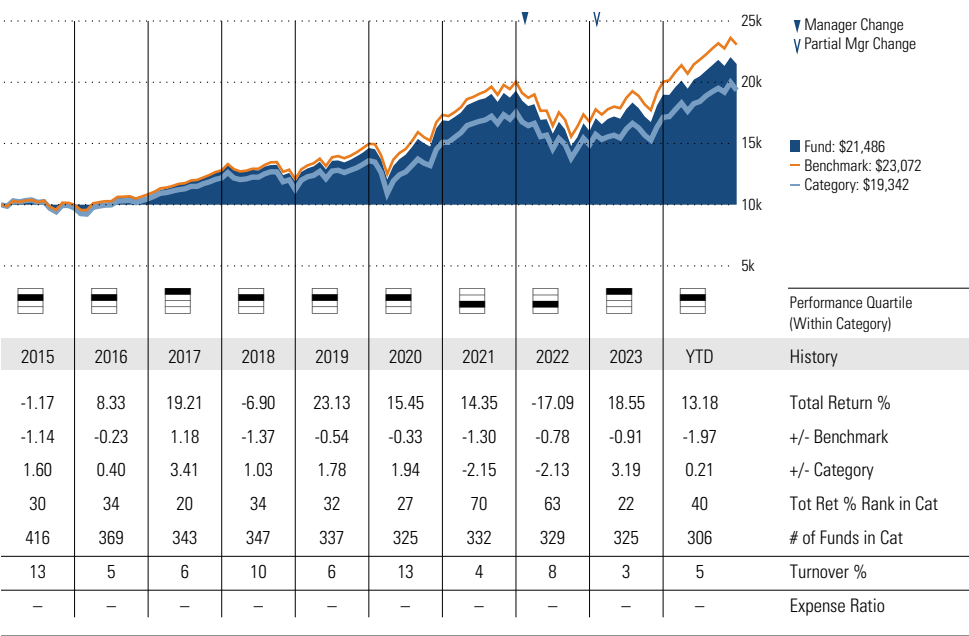
Morningstar Investment Management LLC Analysis

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

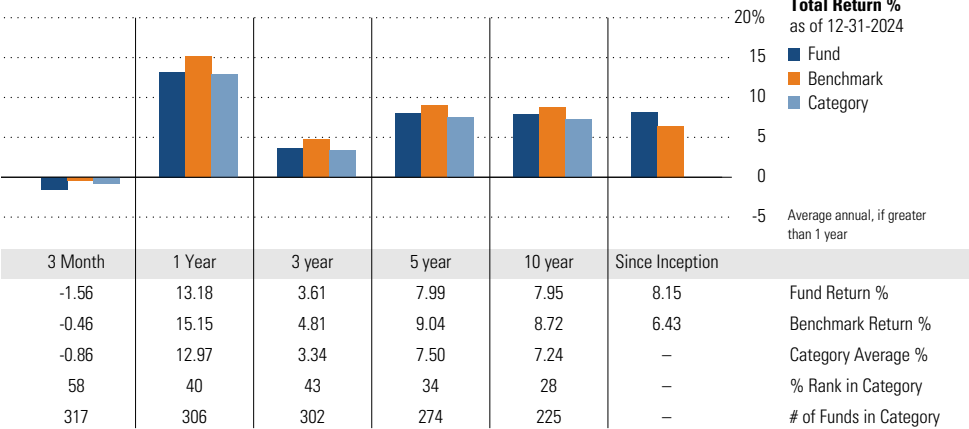
ESG Metrics

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

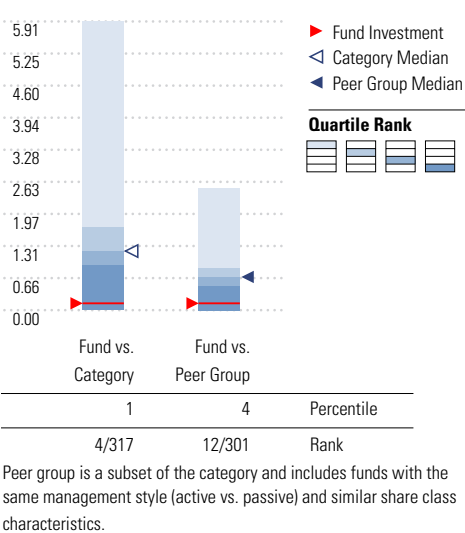
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

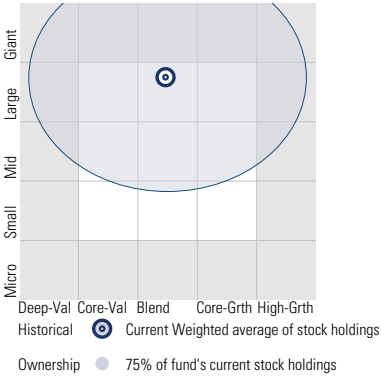
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

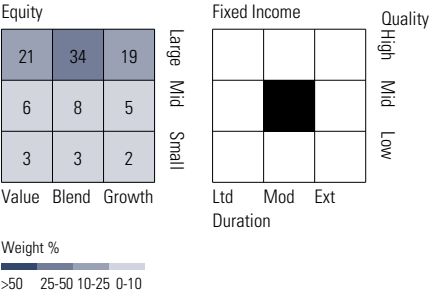
Allocation

Style Analysis as of 12-31-2024

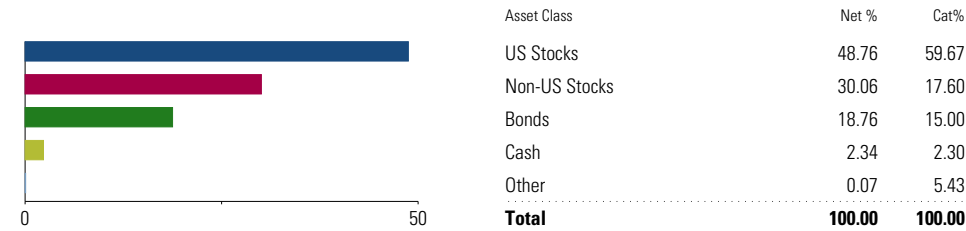
Morningstar Style Box™



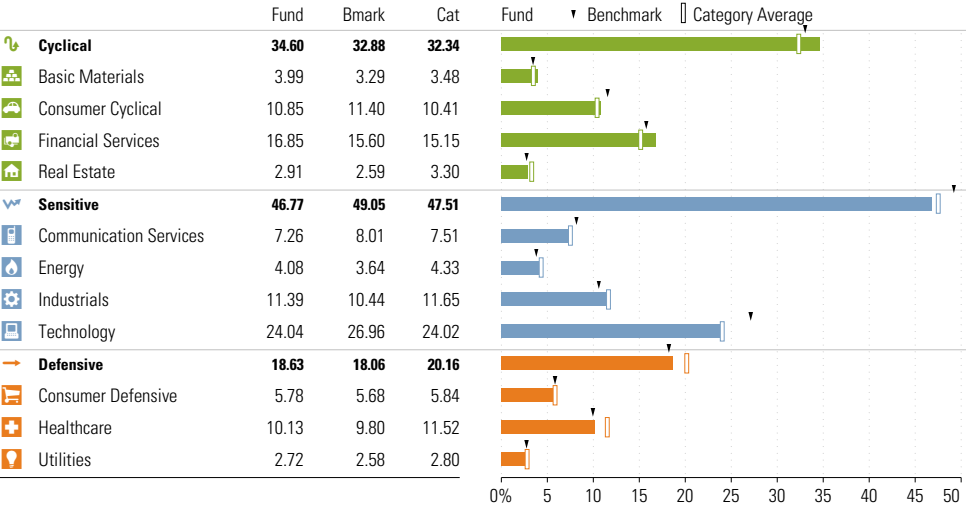
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

Performance:

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

Management:

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

Style:

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

Net Expense:

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

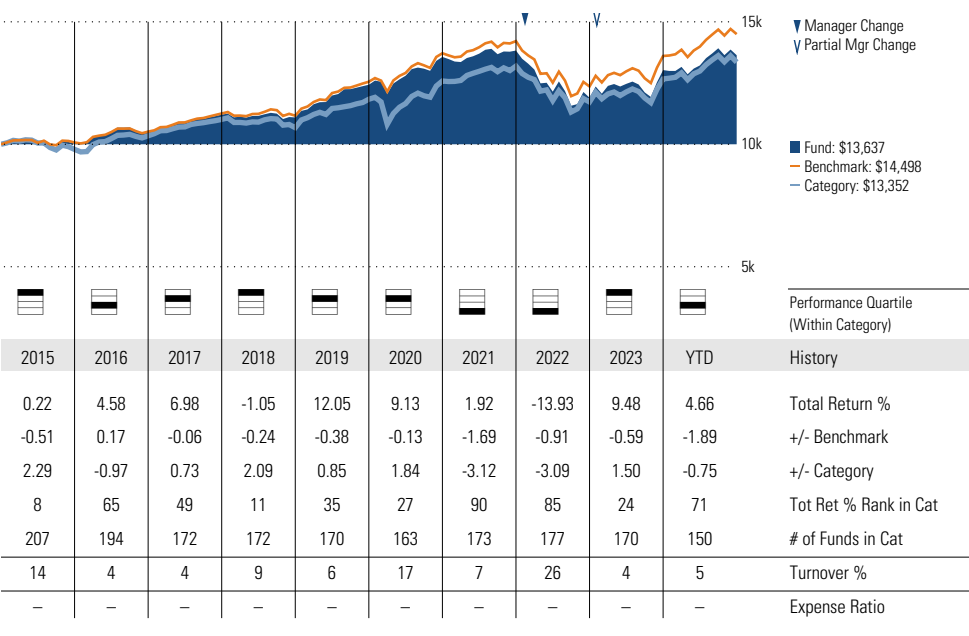
Morningstar Investment Management LLC Analysis

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

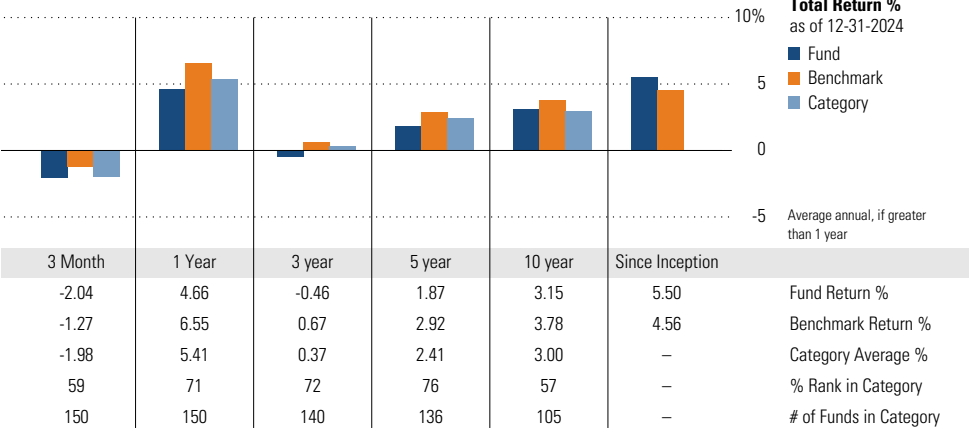
ESG Metrics

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

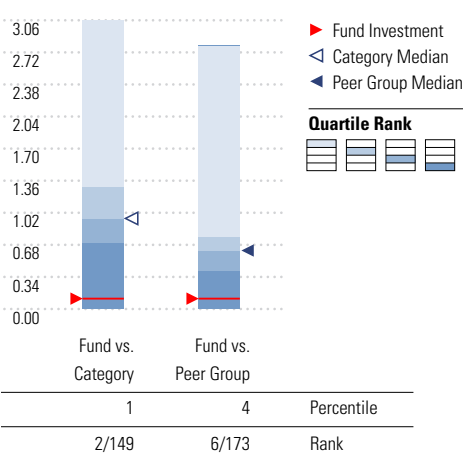
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

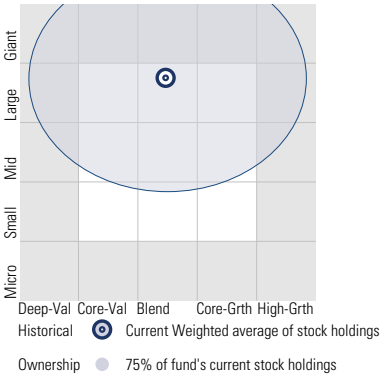
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

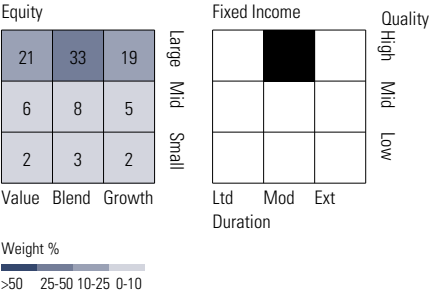
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

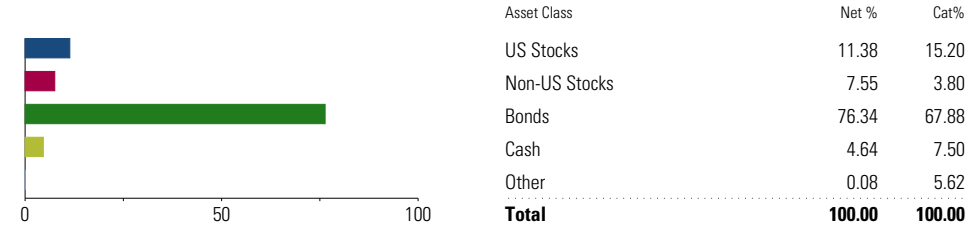
Morningstar Style Box™



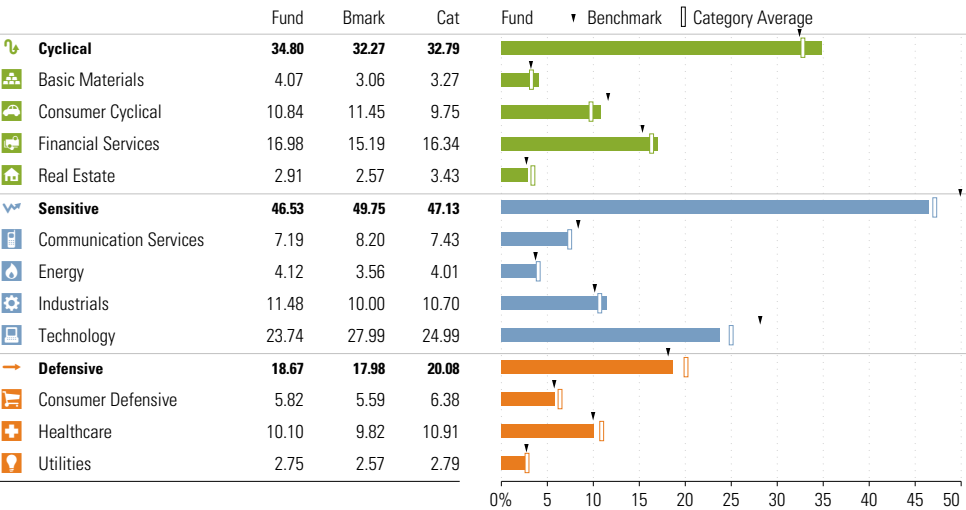
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

Performance:

The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✖

Management:

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

Style:

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

Net Expense:

The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

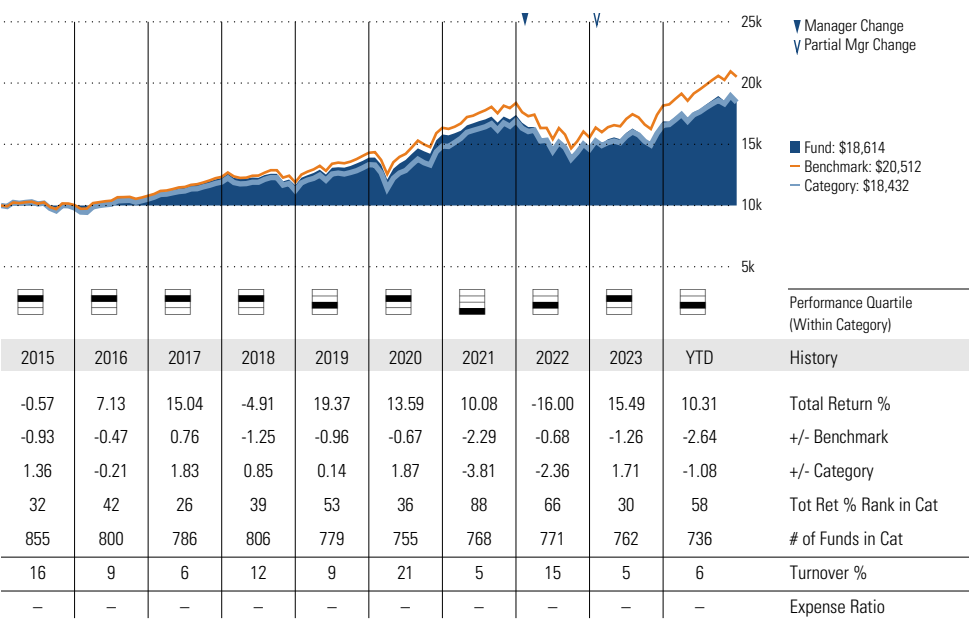
Morningstar Investment Management LLC Analysis

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

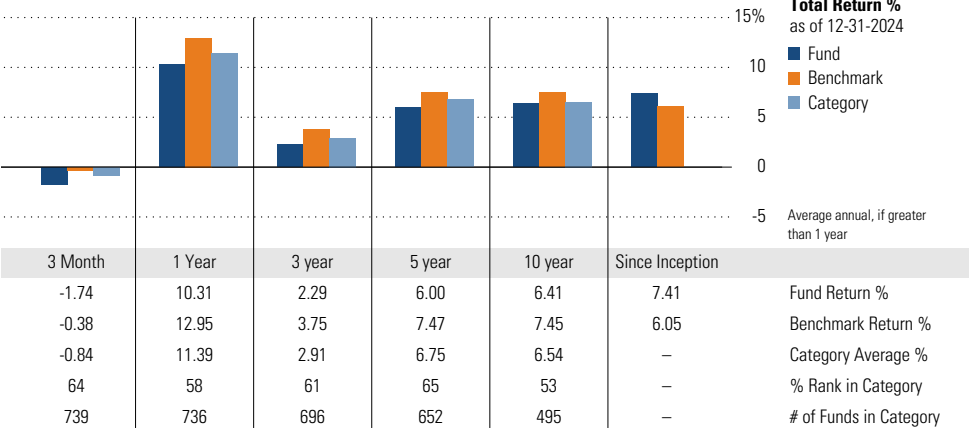
ESG Metrics

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

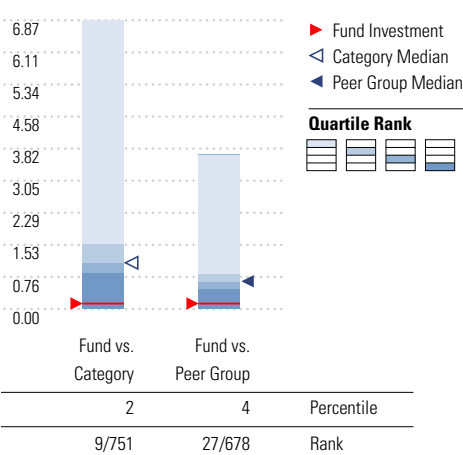
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

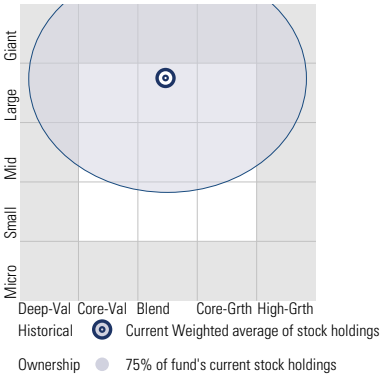
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 23.29 | 23.65 |
| Price/Book Ratio | 2.66 | 3.38 | 3.49 |
| Avg Eff Duration | 6.33 | 5.94 | 4.87 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

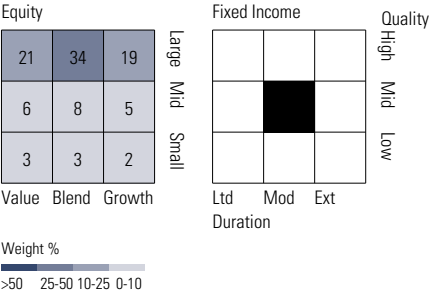
Morningstar Category: Moderate Allocation
Morningstar Index: Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

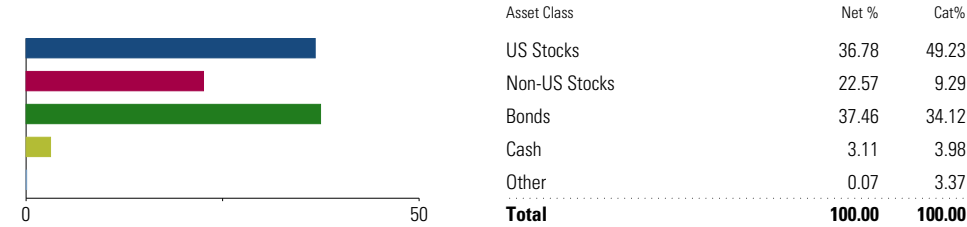
Morningstar Style Box™



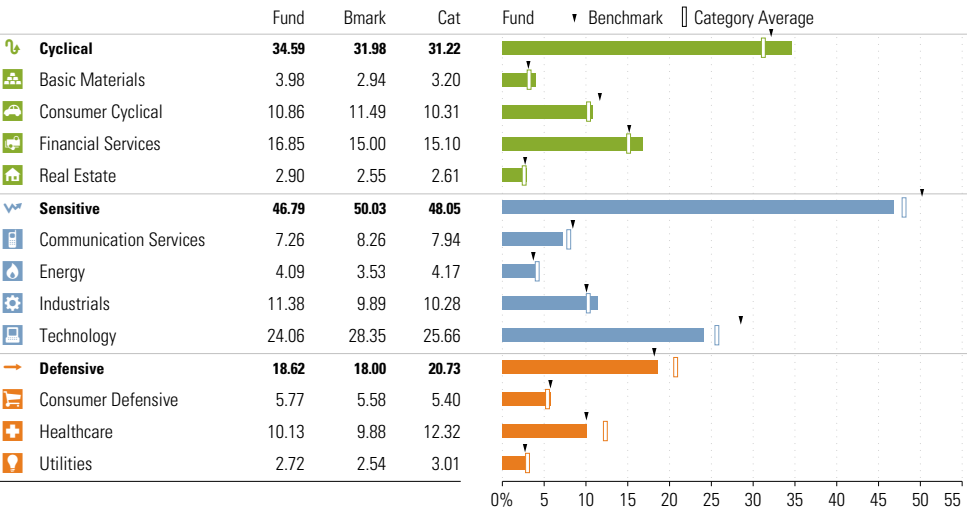
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

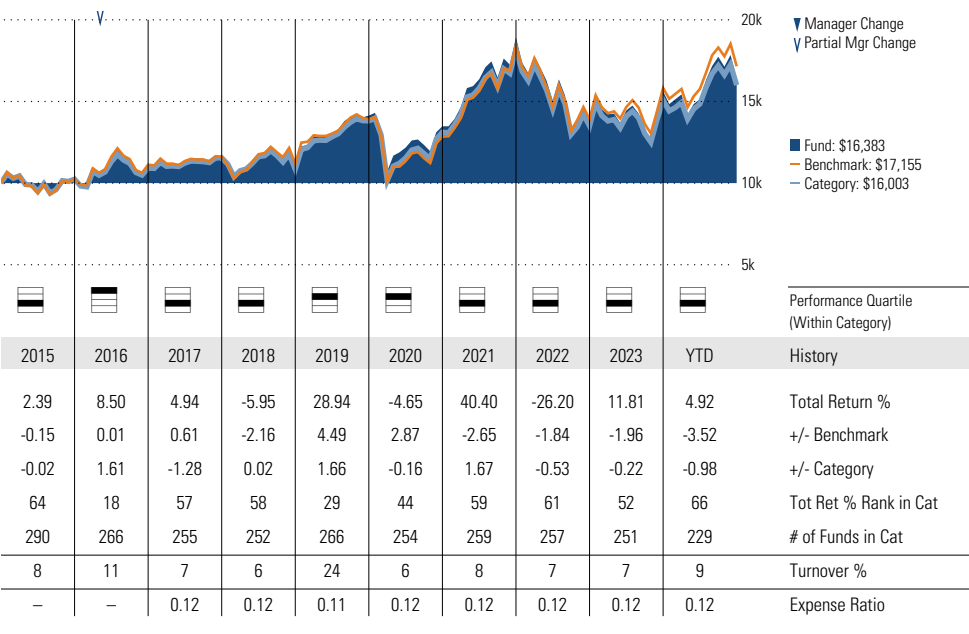
Morningstar Investment Management LLC Analysis

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

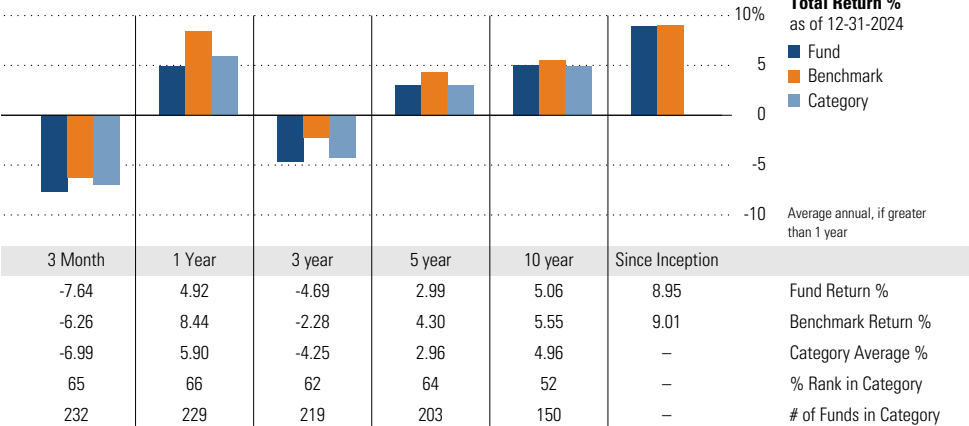
ESG Metrics

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

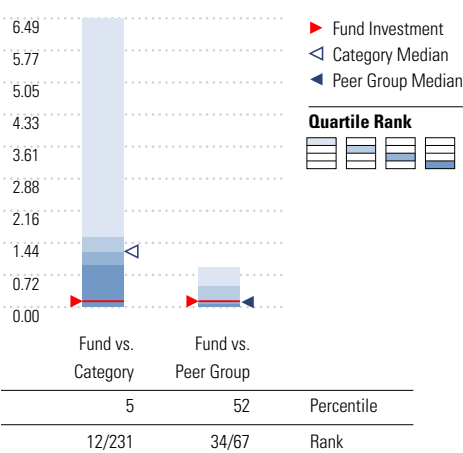
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

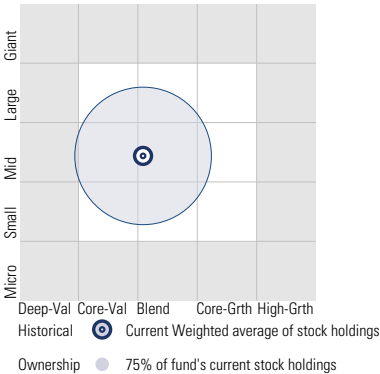
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

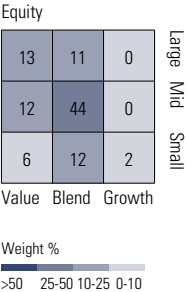
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

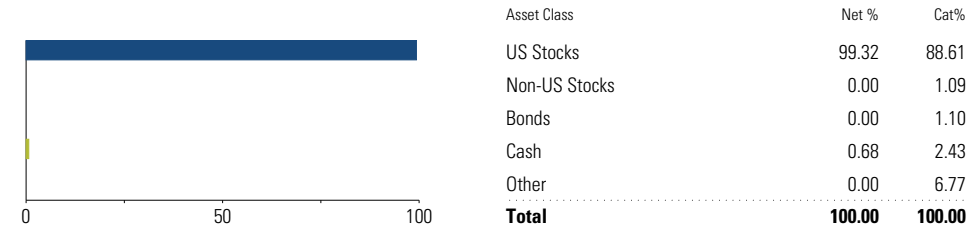
Morningstar Style Box™



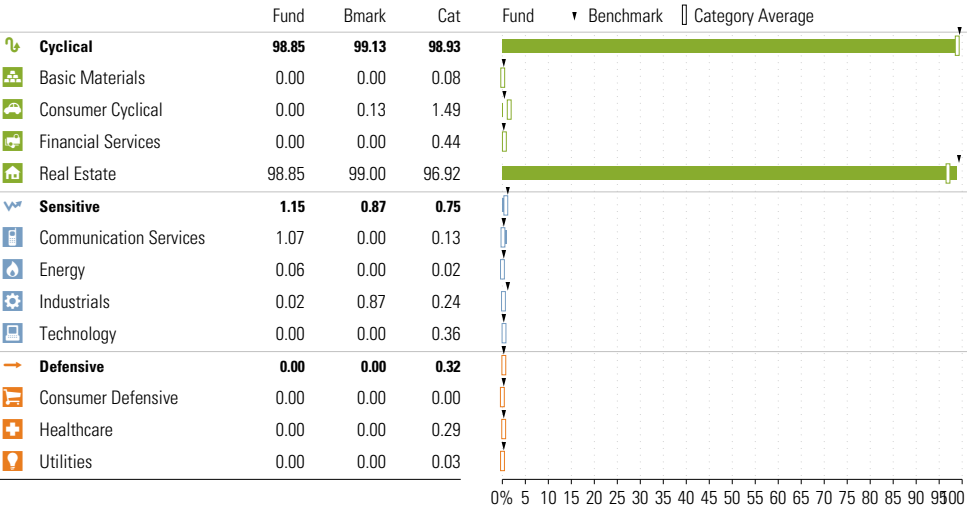
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

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 19.86 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 0.43 is 55.21% lower than the Mid-Cap Value category average.

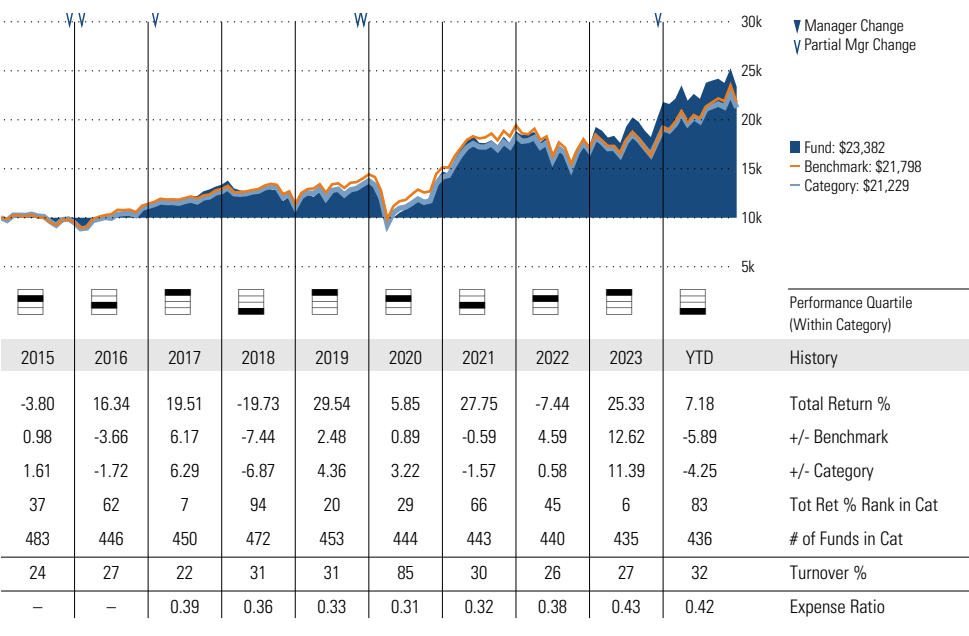
Morningstar Investment Management LLC Analysis

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

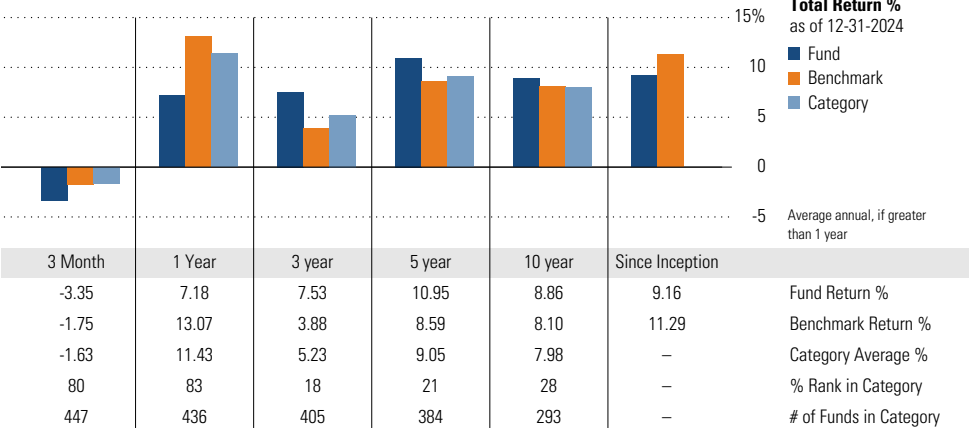
ESG Metrics

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

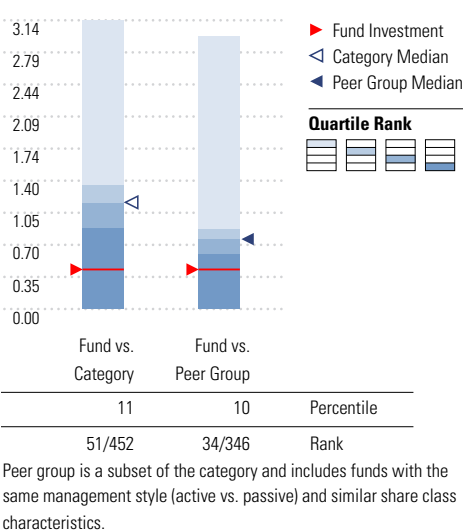
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.53 | - | 1.35 |
| Beta | 1.01 | - | 0.94 |
| R-Squared | 95.06 | - | 93.95 |
| Standard Deviation | 20.81 | 20.05 | 19.54 |
| Sharpe Ratio | 0.25 | 0.08 | 0.13 |
| Tracking Error | 4.63 | - | 5.06 |
| Information Ratio | 0.79 | - | 0.24 |
| Up Capture Ratio | 102.95 | - | 95.12 |
| Down Capture Ratio | 91.09 | - | 90.80 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.73 | 18.98 | 17.30 |
| Price/Book Ratio | 1.44 | 2.31 | 1.97 |
| Geom Avg Mkt Cap \$B | 10.35 | 20.20 | 17.33 |
| ROE | 11.74 | 14.42 | 14.44 |

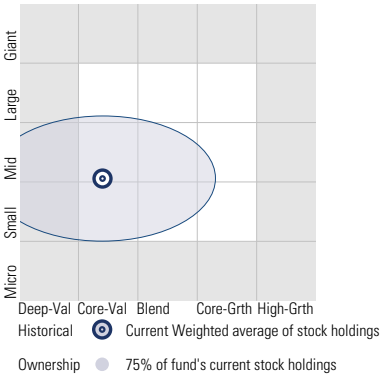
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

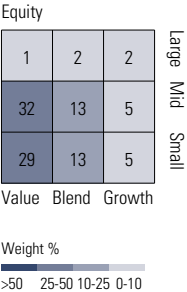
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

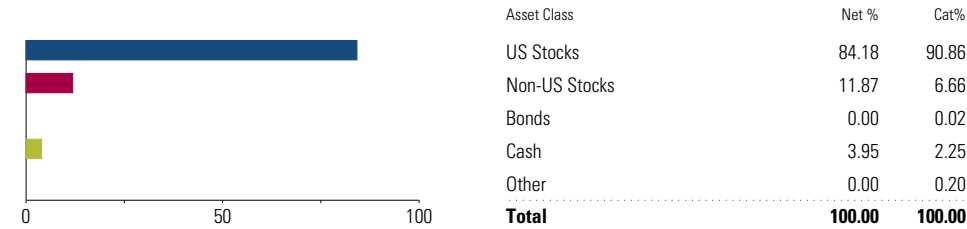
Morningstar Style Box™



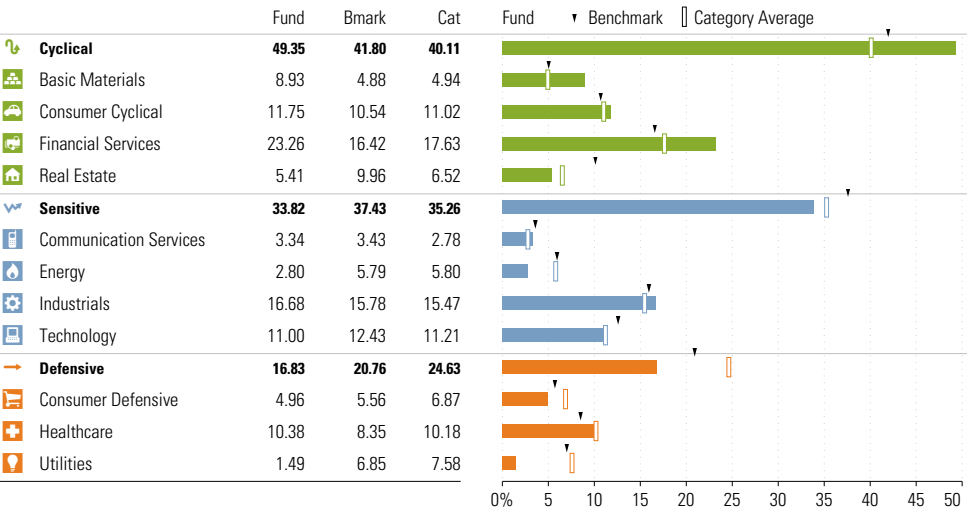
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 3.97 | 3.97 | — | — |
| ⊖ AerCap Holdings NV | 3.18 | 7.15 | 29.78 | Industrials |
| ⊕ Corebridge Financial Inc | 1.86 | 9.02 | — | Financial Services |
| ⊕ Baxter International Inc | 1.63 | 10.65 | -21.88 | Healthcare |
| ⊖ TE Connectivity PLC Registered Shares | 1.50 | 12.15 | — | Technology |
| ⊖ Gildan Activewear Inc | 1.40 | 13.55 | — | Consumer Cyclical |
| ⊖ Fidelity National Financial Inc | 1.40 | 14.95 | 13.84 | Financial Services |
| ⊖ Unum Group | 1.36 | 16.31 | 64.97 | Financial Services |
| ⊕ Teleflex Inc | 1.22 | 17.54 | -28.07 | Healthcare |
| ⊖ Arrow Electronics Inc | 1.19 | 18.73 | -7.47 | Technology |
| Cognizant Technology Solutions Corp Class A | 1.17 | 19.89 | 3.40 | Technology |
| United States Steel Corp | 1.16 | 21.06 | -29.72 | Basic Materials |
| ⊕ Global Payments Inc | 1.15 | 22.21 | -10.98 | Industrials |
| ⊕ Humana Inc | 1.13 | 23.34 | -43.81 | Healthcare |
| Fresenius Medical Care AG ADR | 1.12 | 24.46 | 11.78 | Healthcare |

Total Holdings 130

⊕ Increase ⊖ Decrease ✱ New to Portfolio