

**Allspring Small Company Growth Admin NVSCX**

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**Portfolio Manager(s)**

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

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## Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 30.16 years.

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

- Net Expense: The fund's expense ratio of 1.19 is 2.59% higher than the Small Growth category average.

Morningstar Investment Management LLC Analysis

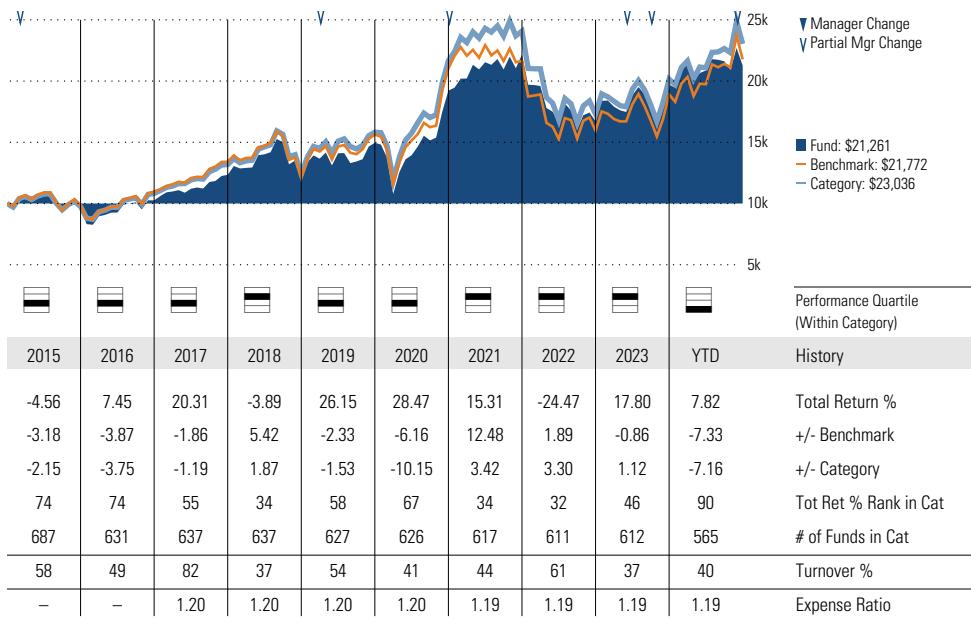
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

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

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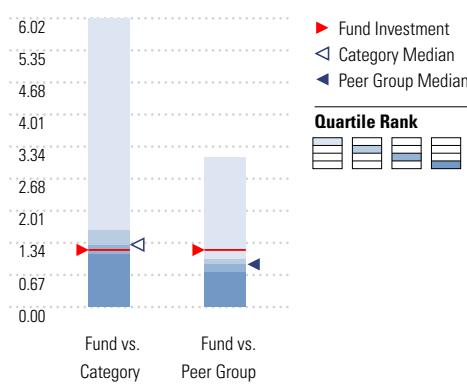
## Growth of \$10,000



## Trailing Performance



### Net Expense



### **Morningstar Category**

### Small Growth

## Morningstar Index

## Russell 2000 Growth TR USD

Alpha	-1.91	–	-1.77
Beta	0.83	–	0.91
R-Squared	96.53	–	92.67
Standard Deviation	20.44	24.33	23.20
Sharpe Ratio	-0.17	-0.05	-0.14
Tracking Error	5.71	–	6.71
Information Ratio	-0.28	–	-0.25
Up Capture Ratio	78.41	–	87.49
Down Capture Ratio	83.90	–	93.28

## Portfolio Metrics

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

# Allspring Small Company Growth Admin NVSCX

Morningstar Category

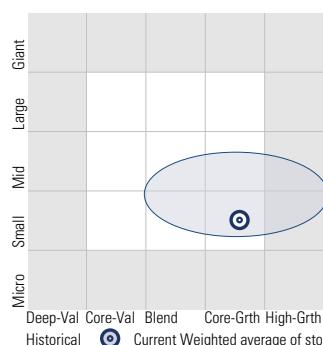
Small Growth

Morningstar Index

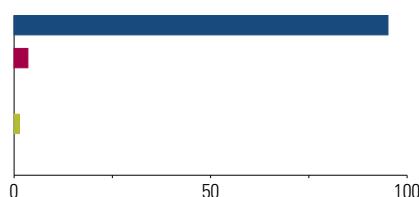
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

95.13

93.17

Non-US Stocks

3.51

4.42

Bonds

0.00

0.01

Cash

1.37

1.42

Other

0.00

0.98

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	0	0	1
1	0	6	14
7	29	43	
Value			
Blend			
Growth			

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

## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Inflation Adjs Bond Inv ACITX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014  
Steve Bartolini since 09-2024

## Quantitative Screens

✓ **Performance:** The fund has finished in the Inflation-Protected 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 23.1 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.54 is 19.4% lower than the Inflation-Protected Bond category average.

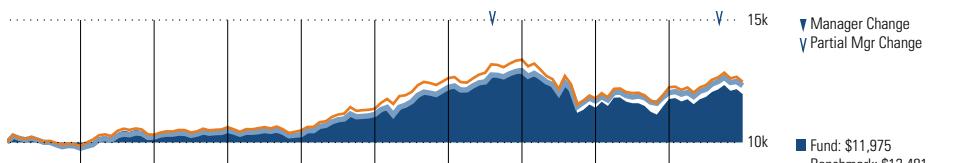
## Morningstar Investment Management LLC Analysis

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	05-31-2024

## Growth of \$10,000

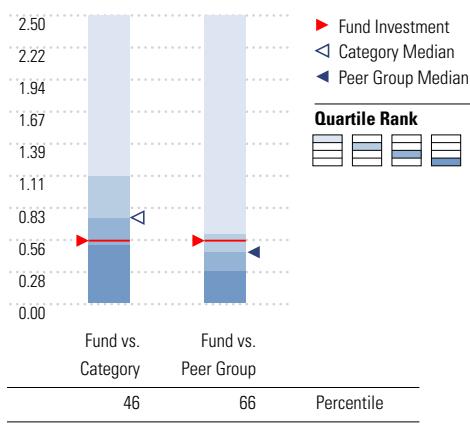


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.15	4.72	3.08	-2.51	7.85	10.28	6.37	-12.38	3.16	1.68	Total Return %
-0.71	0.04	0.07	-1.25	-0.58	-0.71	0.41	-0.53	-0.74	-0.16	+/- Benchmark
0.21	0.13	0.36	-0.87	-0.07	0.27	0.76	-3.40	0.34	-0.37	+/- Category
48	36	31	86	55	48	15	73	75	68	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
18	14	21	23	21	24	22	30	18	22	Turnover %
—	—	0.47	0.47	0.47	0.47	0.47	0.46	0.51	0.54	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.52	—	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.92	-0.88	-0.87
Tracking Error	0.54	—	1.65
Information Ratio	-0.89	—	-0.38
Up Capture Ratio	101.71	—	100.17
Down Capture Ratio	105.69	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.37	4.52	6.06
Avg Eff Maturity	7.81	—	7.05

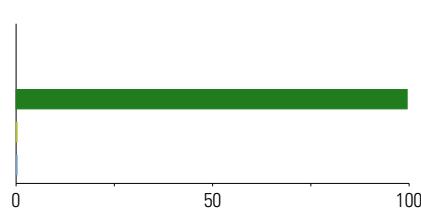
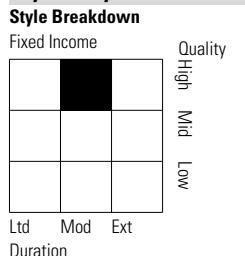
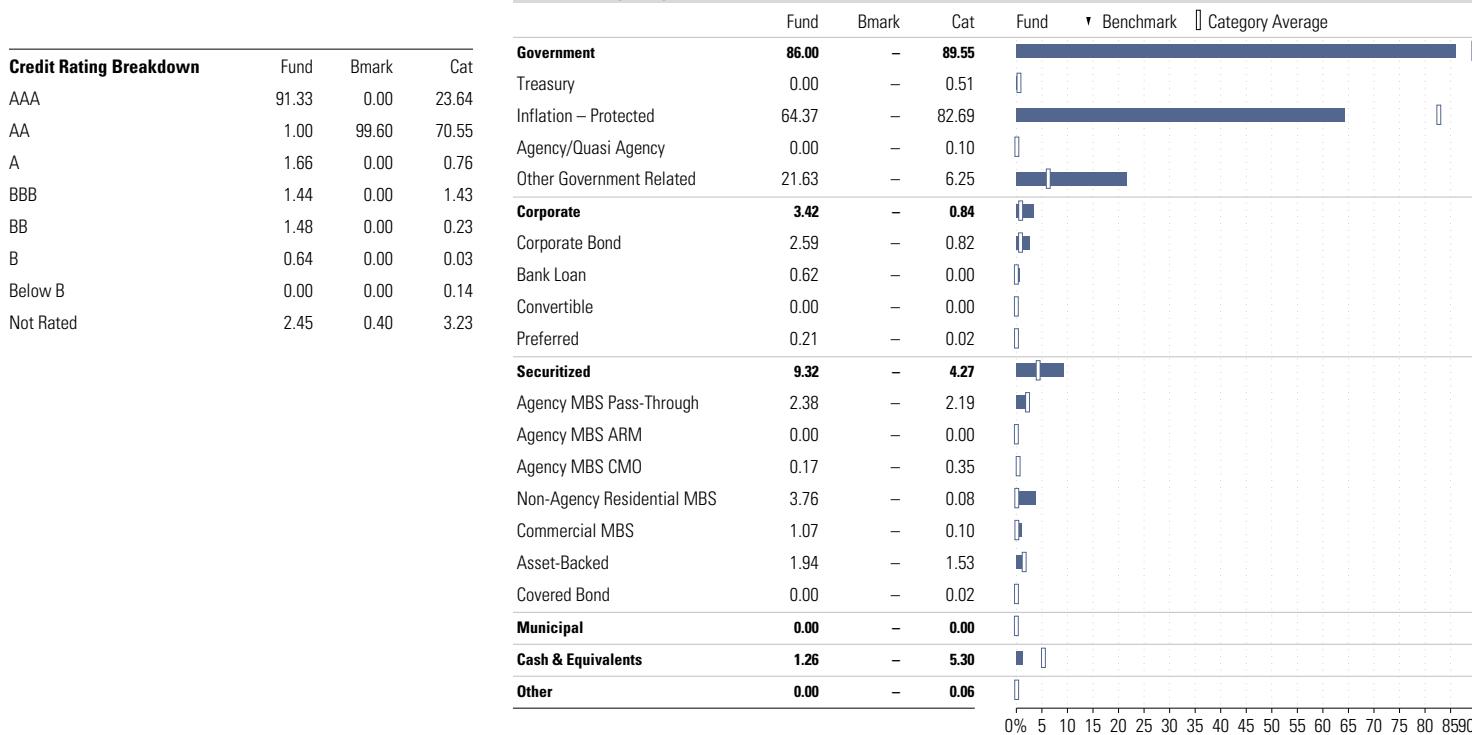
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Century Inflation Adjs Bond Inv ACITX

**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

**Sector Weighting** as of 12-31-2024


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

**Top 10 Holdings** as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331	03-2025	4.51	4.51	—
⊕ United States Treasury Notes 1.375%	07-2033	4.45	8.96	—
⊖ United States Treasury Notes 0.125%	04-2027	4.25	13.21	—
⊖ United States Treasury Notes 0.625%	07-2032	3.85	17.06	—
⊖ United States Treasury Notes 0.5%	01-2028	3.73	20.79	—
⊕ United States Treasury Notes 0.625%	01-2026	3.33	24.12	—
⊕ United States Treasury Notes 1.125%	01-2033	3.10	27.22	—
⊕ United States Treasury Notes 0.125%	07-2031	2.98	30.20	—
⊕ United States Treasury Notes 0.125%	01-2031	2.92	33.12	—
⊕ Government National Mortgage Association 5.5%	01-2055	2.84	35.96	—

**Total Holdings 170**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# American Century Mid Cap Value Inv ACMVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

## Quantitative Screens

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

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

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

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

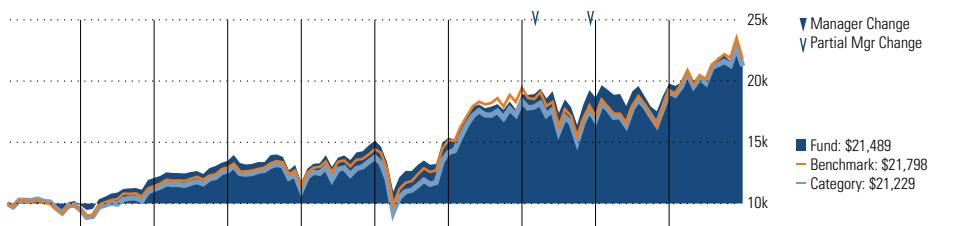
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

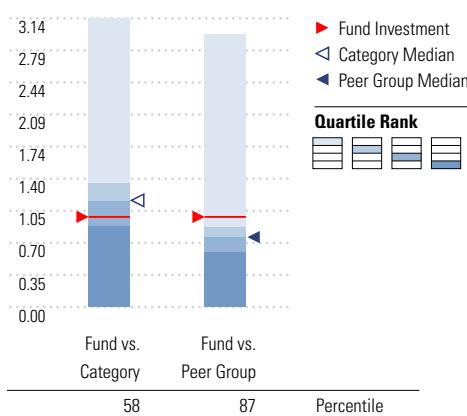


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.56	22.84	11.58	-13.01	28.88	1.62	23.14	-1.47	6.15	8.55	Total Return %
3.22	2.84	-1.76	-0.72	1.82	-3.34	-5.20	10.56	-6.56	-4.52	+/- Benchmark
3.85	4.78	-1.64	-0.15	3.70	-1.01	-6.18	6.55	-7.79	-2.88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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Century Mid Cap Value Inv ACMVX

Morningstar Category

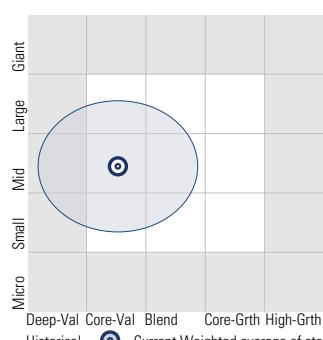
Mid-Cap Value

Morningstar Index

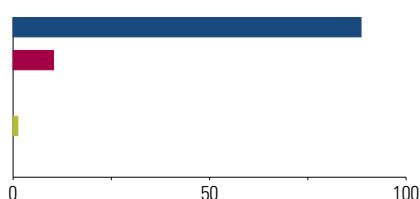
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

88.53

90.86

Non-US Stocks

10.26

6.66

Bonds

0.00

0.02

Cash

1.21

2.25

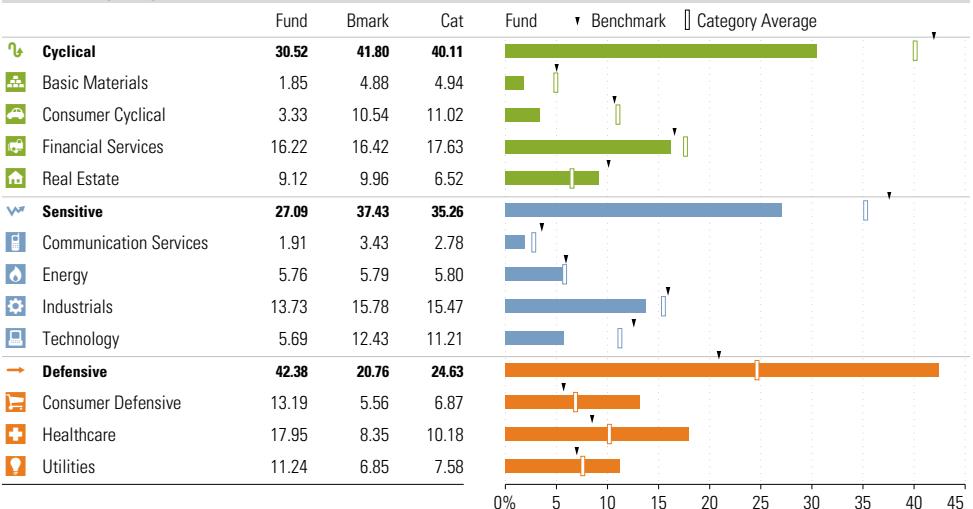
Other

0.00

0.20

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Weight %

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 104**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Century Real Estate Inv REACX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

## Quantitative Screens

✓ **Performance:** The fund has finished in the Real Estate 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 16.13 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 1.15 is 2.68% higher than the Real Estate category average.

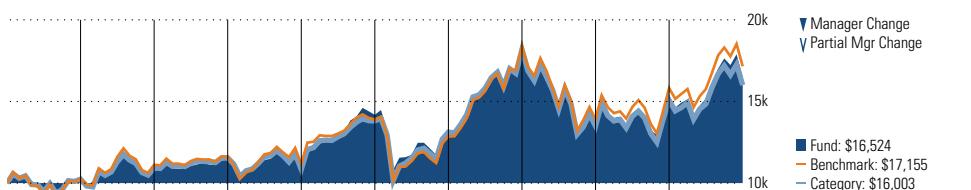
## Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

## ESG Metrics

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

## Growth of \$10,000

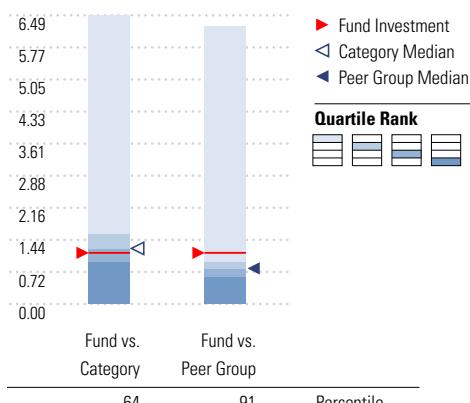


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.73	5.69	5.18	-4.95	30.67	-8.34	41.32	-24.71	10.99	7.63	Total Return %
0.19	-2.80	0.85	-1.16	6.22	-0.82	-1.73	-0.35	-2.78	-0.81	+/- Benchmark
0.32	-1.20	-1.04	1.02	3.39	-3.85	2.59	0.96	-1.04	1.73	+/- Category
56	60	52	45	16	77	48	22	66	26	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
140	149	145	148	93	129	127	127	117	96	Turnover %
—	—	1.15	1.15	1.16	1.16	1.15	1.15	1.15	1.15	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.36	—	-2.02
Beta	0.95	—	0.97
R-Squared	97.44	—	94.85
Standard Deviation	20.37	21.09	20.99
Sharpe Ratio	-0.28	-0.21	-0.31
Tracking Error	3.41	—	4.05
Information Ratio	-0.35	—	-0.64
Up Capture Ratio	93.21	—	93.34
Down Capture Ratio	97.57	—	99.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.15	38.46	33.53
Price/Book Ratio	2.81	2.42	2.85
Geom Avg Mkt Cap \$B	29.11	9.35	35.92
ROE	16.11	9.56	20.02

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

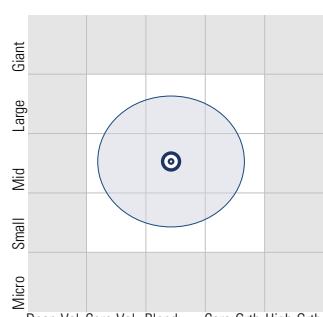
# American Century Real Estate Inv REACX

**Morningstar Category**  
 Real Estate

**Morningstar Index**  
 S&P United States REIT TR USD

**Style Analysis** as of 12-31-2024

Morningstar Style Box™


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

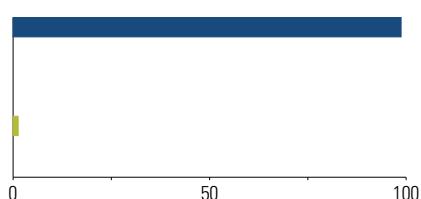
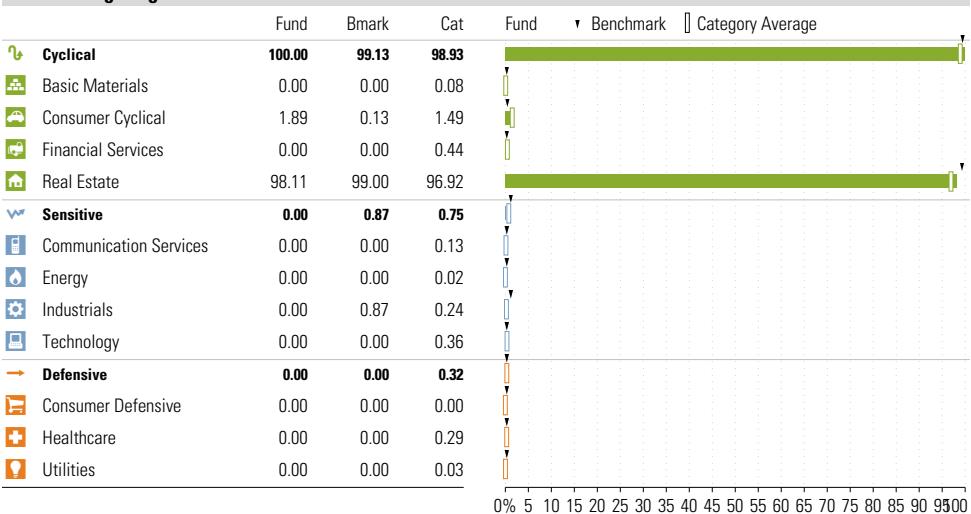
Ownership 75% of fund's current stock holdings

**Style Breakdown**

Equity

	13	16	0
	4	46	2
	4	9	7
Value			
Blend			
Growth			

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

**Asset Allocation** as of 12-31-2024

**Sector Weighting** as of 12-31-2024


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

**Top 15 Holdings** as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Equinix Inc	7.73	7.73	19.19	Real Estate
Welltower Inc	7.69	15.42	42.61	Real Estate
American Tower Corp	6.52	21.94	-12.04	Real Estate
Prologis Inc	6.37	28.30	-17.82	Real Estate
Digital Realty Trust Inc	6.01	34.31	35.39	Real Estate
Simon Property Group Inc	5.78	40.09	26.41	Real Estate
AvalonBay Communities Inc	4.33	44.42	21.12	Real Estate
Ventas Inc	3.56	47.98	21.77	Real Estate
Iron Mountain Inc	3.28	51.26	54.10	Real Estate
Vornado Realty Trust	3.09	54.35	51.43	Real Estate
Public Storage	3.02	57.37	2.11	Real Estate
American Healthcare REIT Inc Ordinary Shares	2.80	60.17	-	Real Estate
Urban Edge Properties	2.31	62.48	-	Real Estate
Regency Centers Corp	2.30	64.77	14.40	Real Estate
Essential Properties Realty Trust Inc	2.27	67.04	-	Real Estate

**Total Holdings** 38

+ Increase - Decrease \* New to Portfolio

# American Funds Invmt Co of Amer R4 RICEX

Morningstar Category

Large Blend

Morningstar Index

S&amp;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

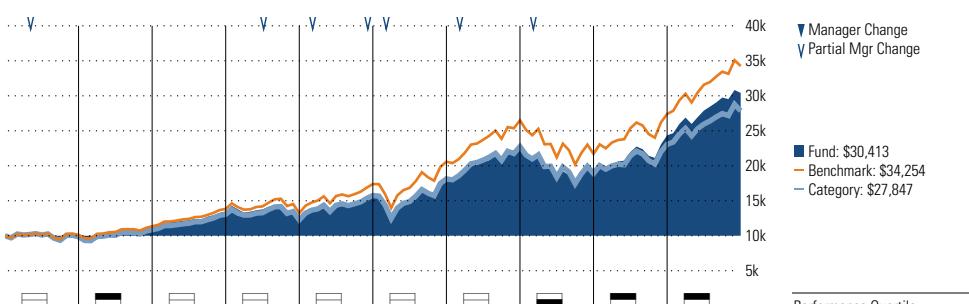
Aline Avzaradel since 03-2019

Martin Jacobs since 12-2019

James Terrile since 03-2020

Jessica Spaly since 03-2021

## Growth of \$10,000



## 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 0.61 is 16.44% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

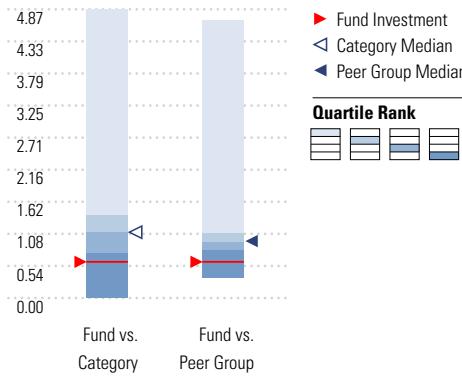
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	—	-1.12
Beta	0.91	—	0.95
R-Squared	96.90	—	94.60
Standard Deviation	16.07	17.40	16.91
Sharpe Ratio	0.46	0.34	0.25
Tracking Error	3.24	—	3.56
Information Ratio	0.53	—	-1.26
Up Capture Ratio	96.26	—	92.39
Down Capture Ratio	87.86	—	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 R4 RICEX

Morningstar Category

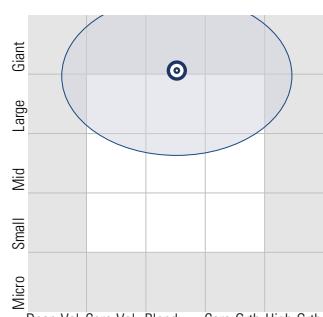
Morningstar Index

Large Blend

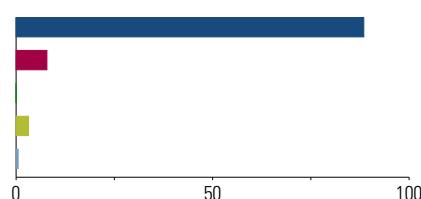
S&amp;P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

88.47

96.07

Non-US Stocks

7.84

2.24

Bonds

0.03

-0.68

Cash

3.15

1.42

Other

0.51

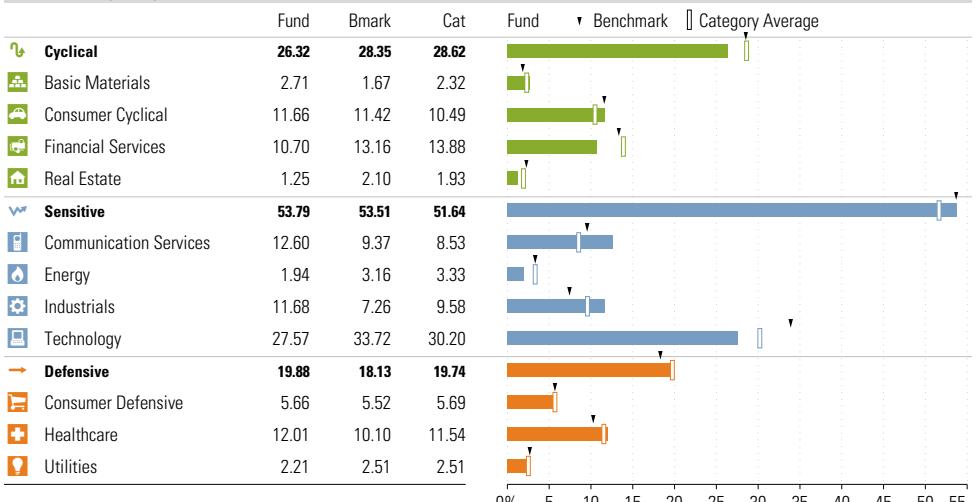
0.95

Total

100.00

100.00

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Value	Blend	Growth
	23	38	21
	3	7	6
	0	0	0

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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 R4 RNPEX

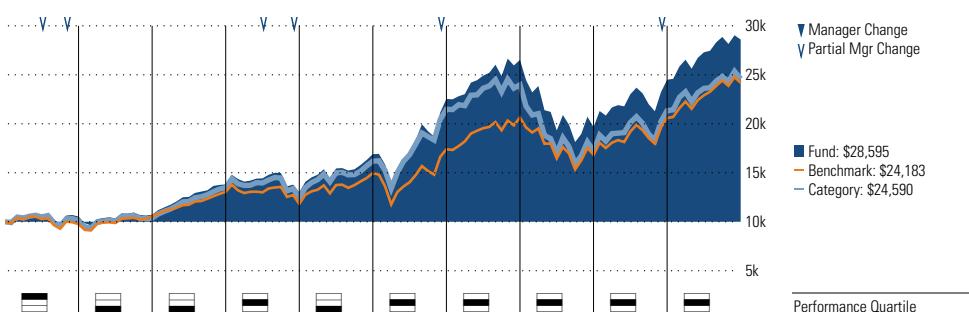
Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Growth of \$10,000



## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.1 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.76 is 28.3% lower than the Global Large-Stock Growth category average.

## Morningstar Investment Management LLC Analysis

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

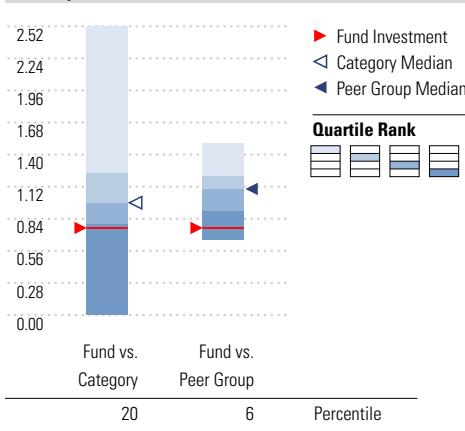
## ESG Metrics

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

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

## Portfolio Metrics

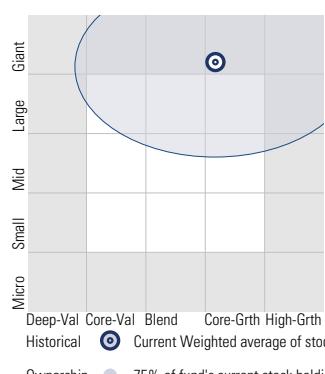
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap \$B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

# American Funds New Perspective R4 RNPEX

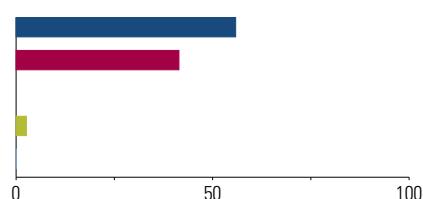
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

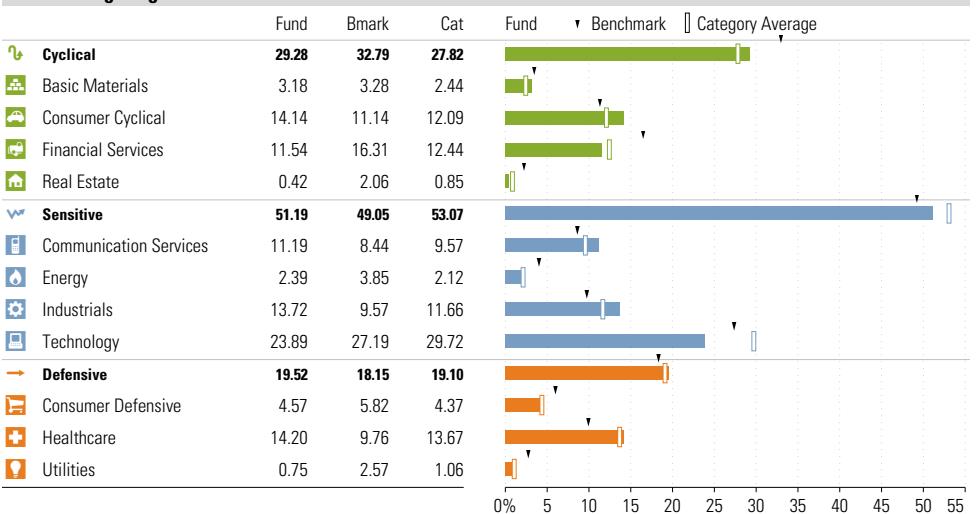


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



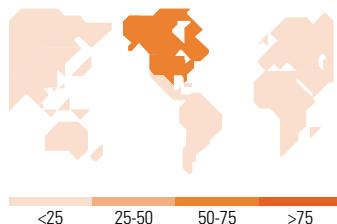
## Style Breakdown

Equity

Value	Blend	Growth
16	33	39
1	5	6
0	0	0

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

## World Regions % Equity 12-31-2024



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

## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R4 RNWEX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.92 is 17.12% lower than the Diversified Emerging Mkts category average.

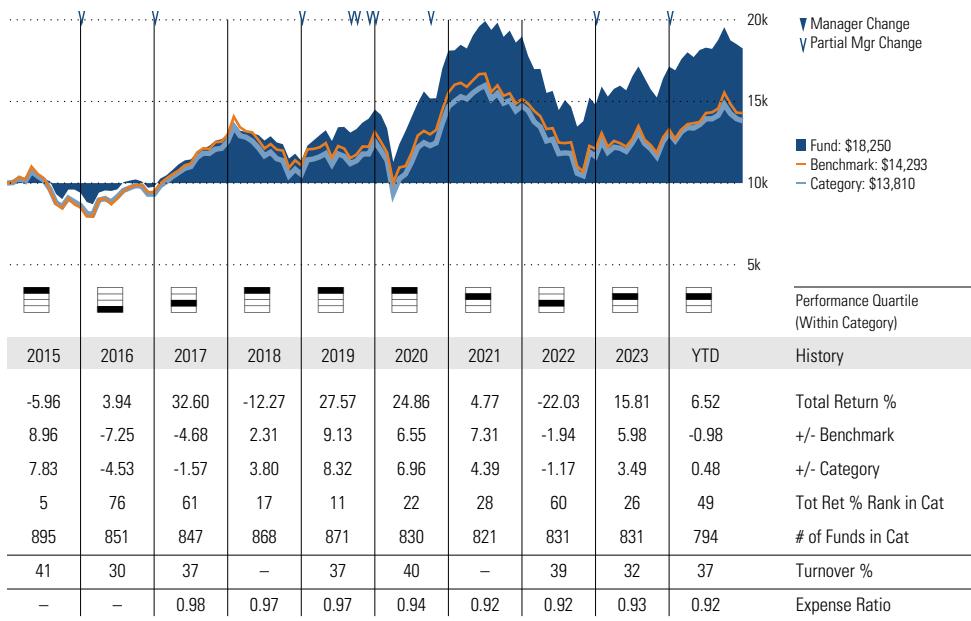
## Morningstar Investment Management LLC Analysis

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

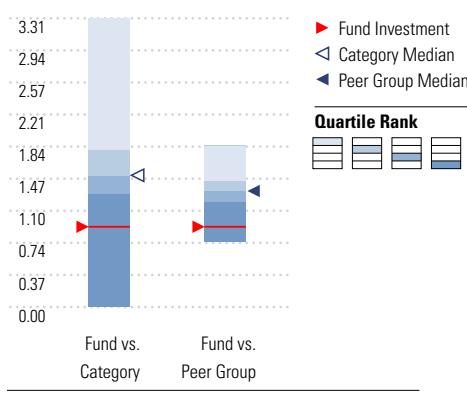
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.28	—	-0.95
Beta	0.79	—	0.93
R-Squared	77.63	—	87.17
Standard Deviation	15.98	17.75	17.78
Sharpe Ratio	-0.27	-0.26	-0.31
Tracking Error	8.40	—	6.29
Information Ratio	0.07	—	-0.14
Up Capture Ratio	79.75	—	91.93
Down Capture Ratio	79.33	—	96.62

## Portfolio Metrics

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

# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

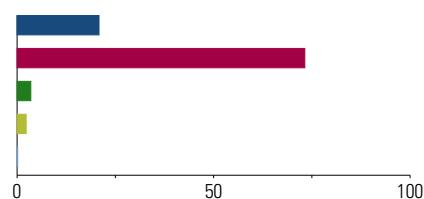
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

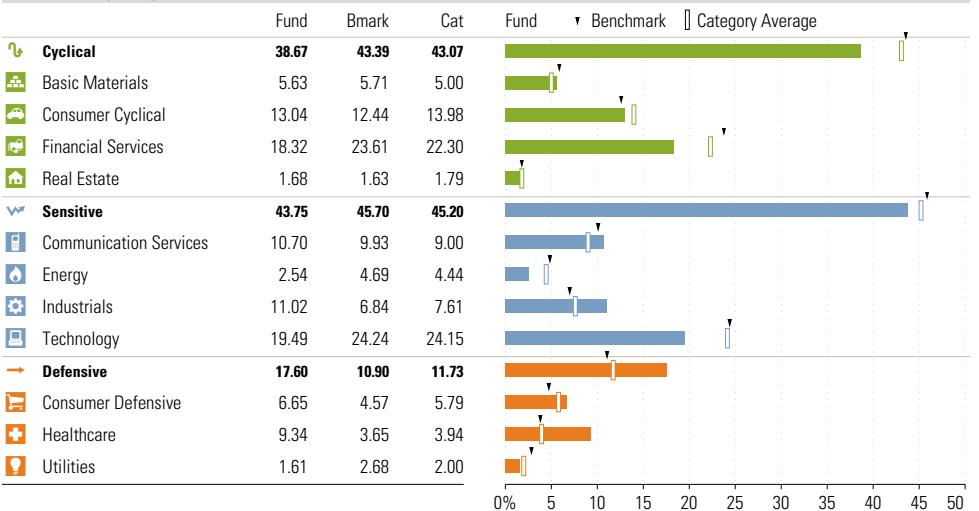


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Style Breakdown

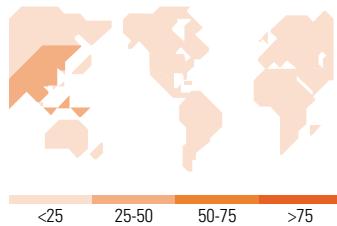
Equity

Value	Blend	Growth
12	28	49
2	4	3
1	0	0

Large  
Mid  
Small

Weight %  
—>50 —25-50 —10-25 —0-10

## World Regions % Equity 12-31-2024



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

## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R4 RWMEX

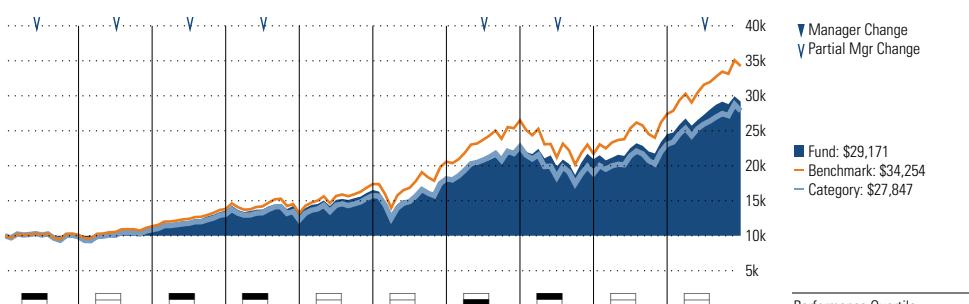
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Growth of \$10,000



## Quantitative Screens

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

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

## Trailing Performance



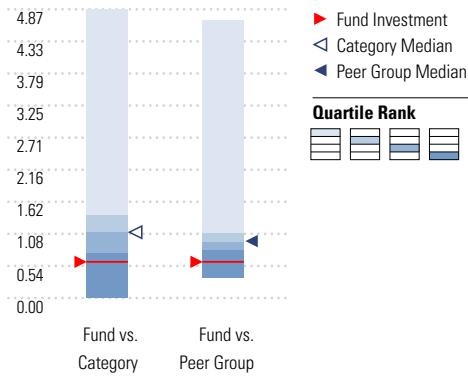
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds Washington Mutual R4 RWMEX

Morningstar Category

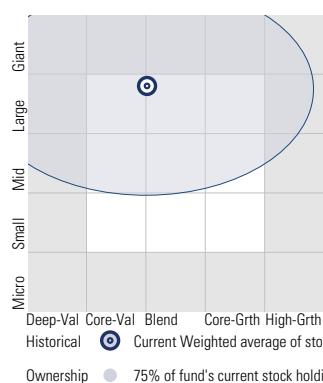
Morningstar Index

Large Blend

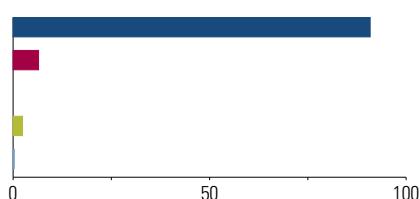
S&amp;P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

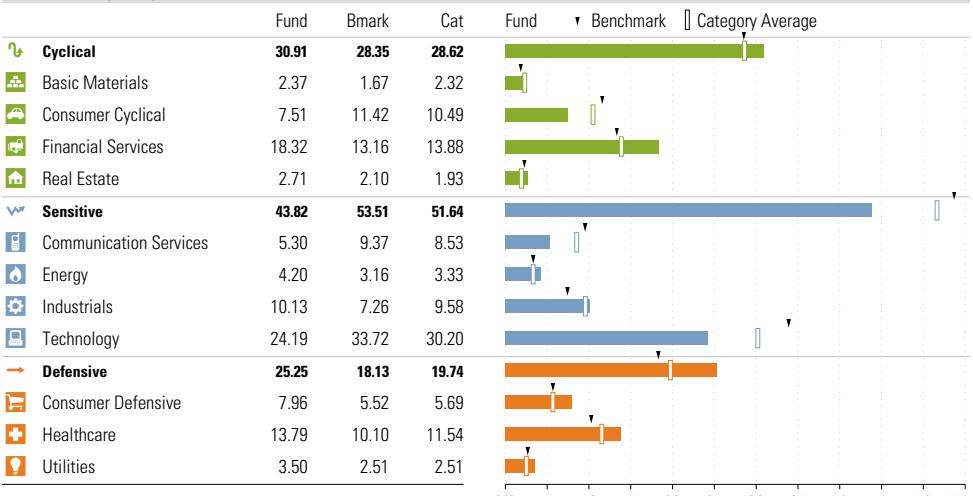
Other

0.29

0.95

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Weight %  

## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 190**

+ Increase - Decrease \*\* New to Portfolio

# Baird Aggregate Bond Inv BAGSX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

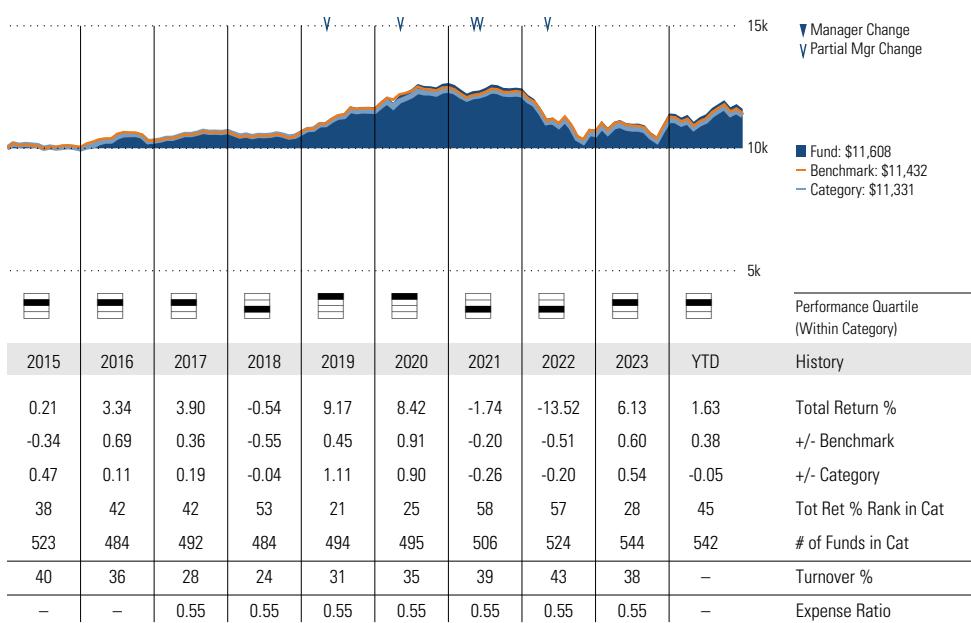
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

## Growth of \$10,000



## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.55 is 7.84% higher than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

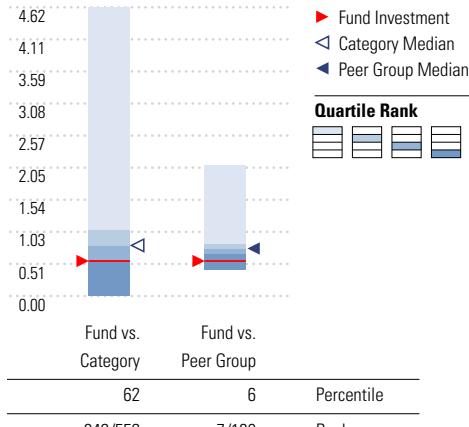
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.70	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.80	-0.82	-0.83
Tracking Error	0.45	—	0.96
Information Ratio	0.26	—	-0.14
Up Capture Ratio	100.92	—	97.64
Down Capture Ratio	99.81	—	97.81

## Portfolio Metrics

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

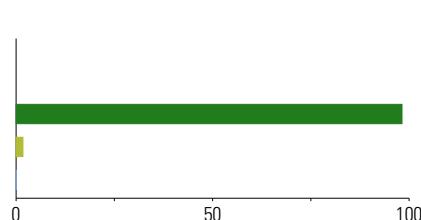
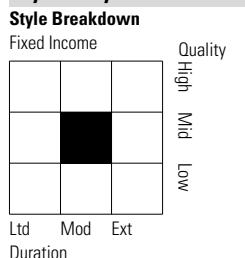
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Baird Aggregate Bond Inv BAGSX

Morningstar Category  
Intermediate Core BondMorningstar Index  
Bloomberg US Agg Bond TR USD

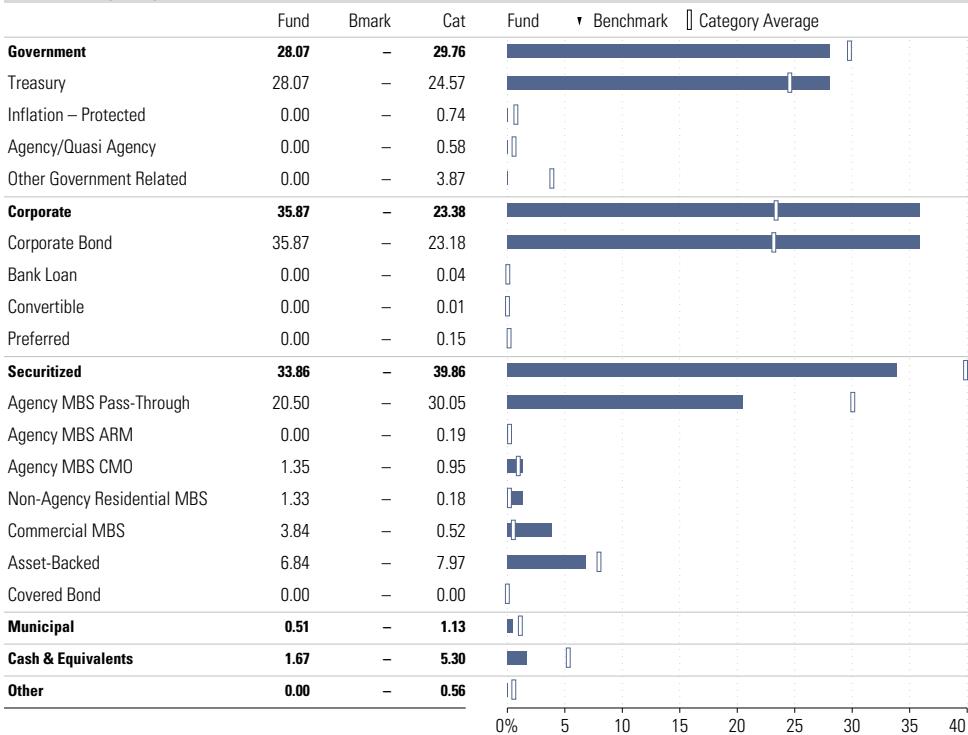
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

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



## Top 10 Holdings as of 12-31-2024

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

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Baron Growth Retail BGRFX

## Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 30.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 1.3 is 23.81% higher than the Mid-Cap Growth category average.

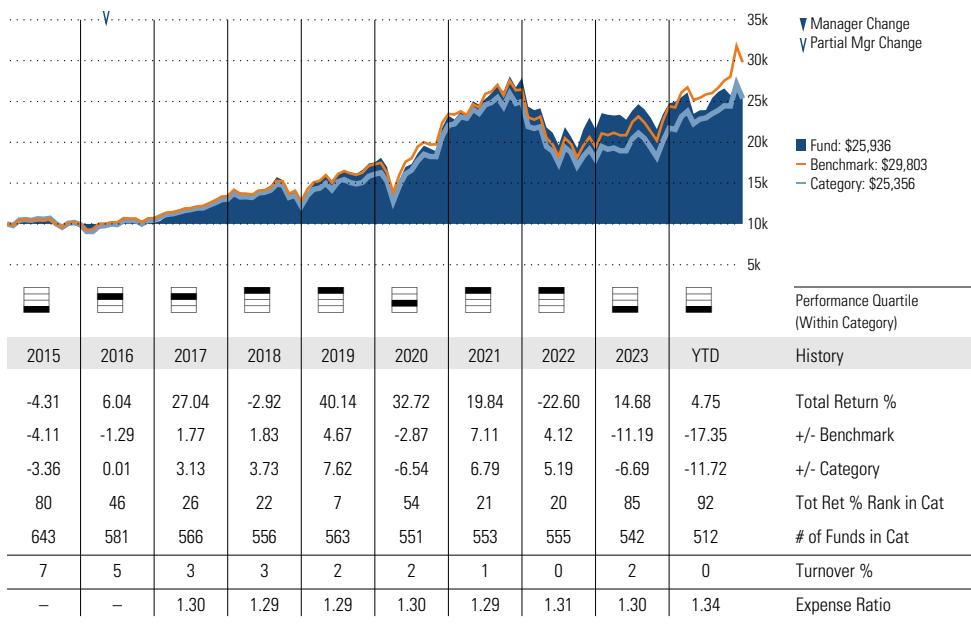
## Morningstar Investment Management LLC Analysis

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

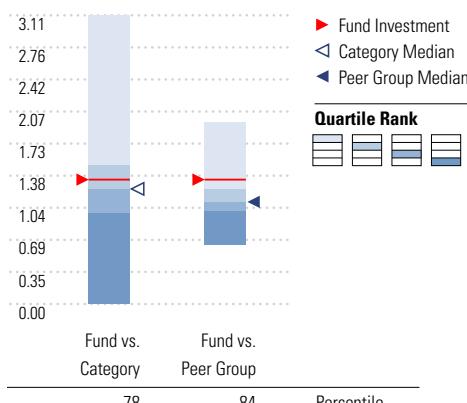
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.82	—	-3.95
Beta	0.86	—	0.97
R-Squared	85.66	—	91.88
Standard Deviation	20.98	22.47	23.00
Sharpe Ratio	-0.21	0.10	-0.09
Tracking Error	8.51	—	6.64
Information Ratio	-0.76	—	-0.87
Up Capture Ratio	78.08	—	91.23
Down Capture Ratio	97.85	—	105.05

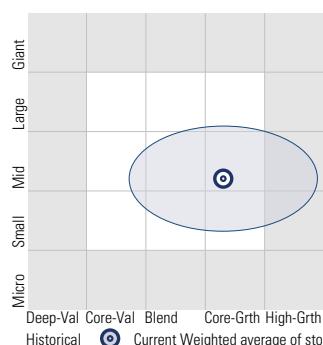
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	32.59	33.34
Price/Book Ratio	4.32	9.30	6.03
Geom Avg Mkt Cap \$B	16.28	28.29	23.72
ROE	30.05	31.41	21.47

# Baron Growth Retail BGRFX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



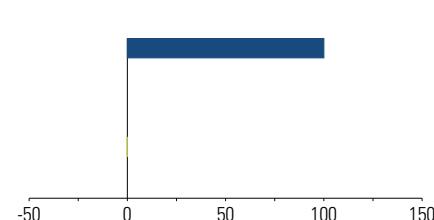
## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	5	20	41
Growth	7	15	12

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

## Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

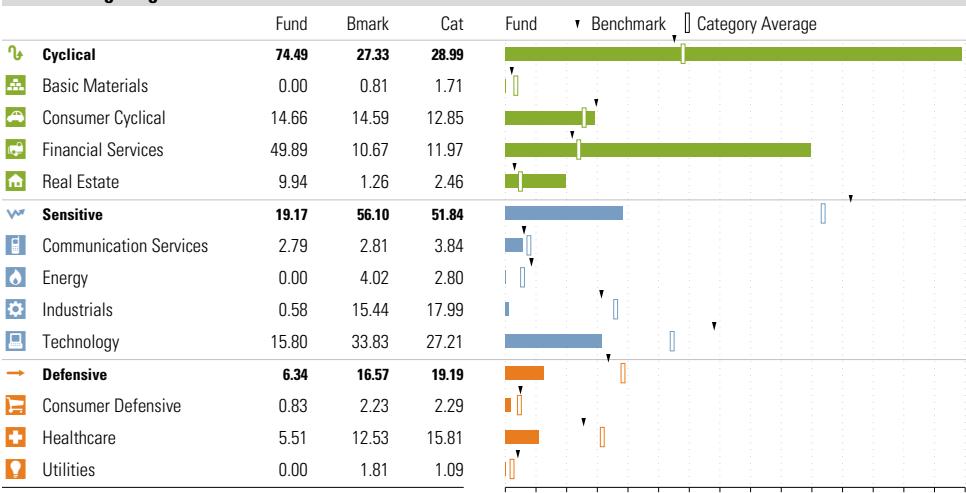
Asset Class

Net %

Cat%

US Stocks	100.01	93.52
Non-US Stocks	0.00	4.52
Bonds	0.00	0.05
Cash	-0.01	1.09
Other	0.00	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arch Capital Group Ltd	11.42	11.42	31.08	Financial Services
⊖ MSCI Inc	11.37	22.79	–	Financial Services
⊖ Gartner Inc	9.25	32.04	7.40	Technology
⊖ FactSet Research Systems Inc	7.08	39.11	1.54	Financial Services
⊖ Kinsale Capital Group Inc	6.00	45.12	–	Financial Services
Choice Hotels International Inc	5.98	51.09	26.07	Consumer Cyclical
Vail Resorts Inc	5.26	56.35	-8.03	Consumer Cyclical
⊖ Primerica Inc	4.91	61.27	–	Financial Services
⊖ CoStar Group Inc	4.87	66.14	-18.08	Real Estate
Morningstar Inc	4.37	70.51	18.22	Financial Services
⊖ Ansys Inc	3.98	74.49	-7.04	Technology
⊖ Gaming and Leisure Properties Inc	3.51	78.00	–	Real Estate
⊖ Iridium Communications Inc	2.79	80.79	–	Communication Svc
⊖ Bio-Techne Corp	2.22	83.02	-6.23	Healthcare
Cohen & Steers Inc	2.16	85.17	25.05	Financial Services

**Total Holdings 33**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock High Yield Inv A

## BHYAX

**Morningstar Category**  
 High Yield Bond

**Morningstar Index**  
 ICE BofA US High Yield TR USD

**Portfolio Manager(s)**

Mitchell Garfin since 12-2009

David Delbos since 12-2014

**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 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

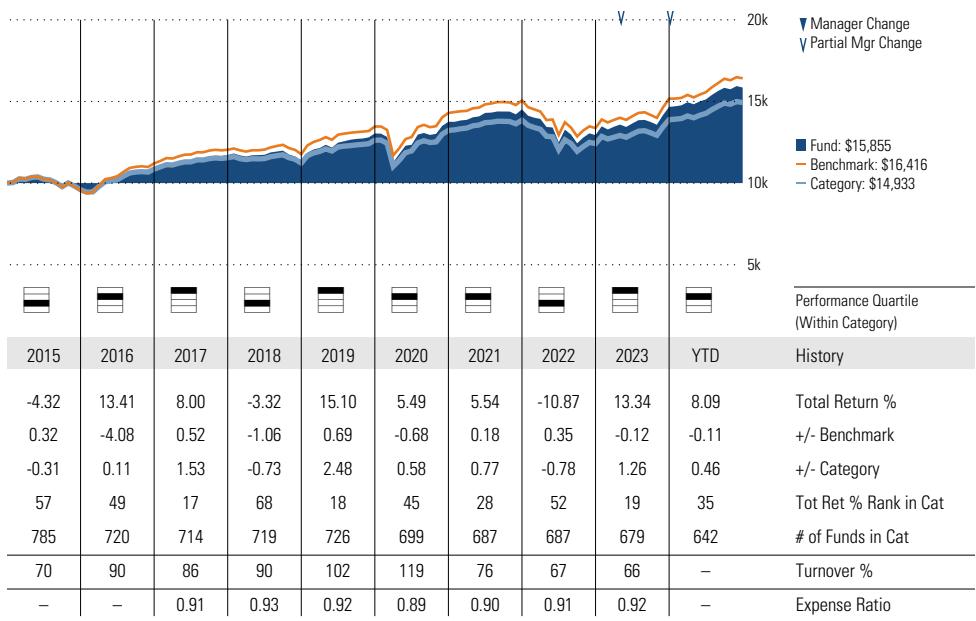
✓ **Net Expense:** The fund's expense ratio of 0.93 is 5.68% higher than the High Yield Bond category average.

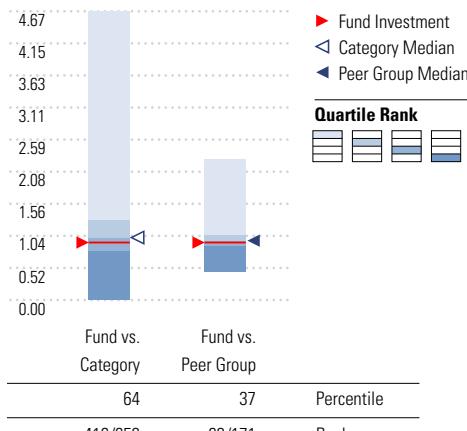
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	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	0.08	–	0.07
Beta	0.99	–	0.89
R-Squared	99.50	–	94.59
Standard Deviation	8.55	8.57	7.82
Sharpe Ratio	-0.11	-0.11	-0.15
Tracking Error	0.61	–	1.88
Information Ratio	0.11	–	-0.35
Up Capture Ratio	98.81	–	88.99
Down Capture Ratio	97.84	–	88.25

**Portfolio Metrics**

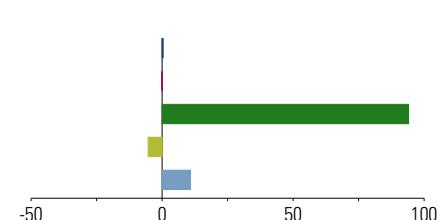
	Fund	Bmark	Cat
Avg Eff Duration	3.23	–	3.17
Avg Eff Maturity	4.01	–	4.79

# BlackRock High Yield Inv A BHYAX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



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

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	—	8.74	8.74	—
⊕ iShares Broad USD High Yield Corp Bd ETF	—	4.87	13.61	—
⊕ Ic: (Cdx.Na.Hy.43.V1) Purchased	12-2029	2.79	16.40	—
⊕ EUR/USD Purchased	03-2025	1.57	17.97	—
⊖ EUR/USD Purchased	03-2025	1.55	19.52	—
TRSWAP: IBOXHY INDEX	03-2025	1.05	20.57	—
HUB International Ltd.	01-2032	1.03	21.59	—
⊕ BlackRock Liquidity T-Fund Instl	—	0.96	22.55	—
Venture Global LNG Inc.	12-2079	0.96	23.51	—
HUB International Ltd.	06-2030	0.82	24.32	—

**Total Holdings 1554**

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 4.18 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.6 is 26.83% lower than the Foreign Large Blend category average.

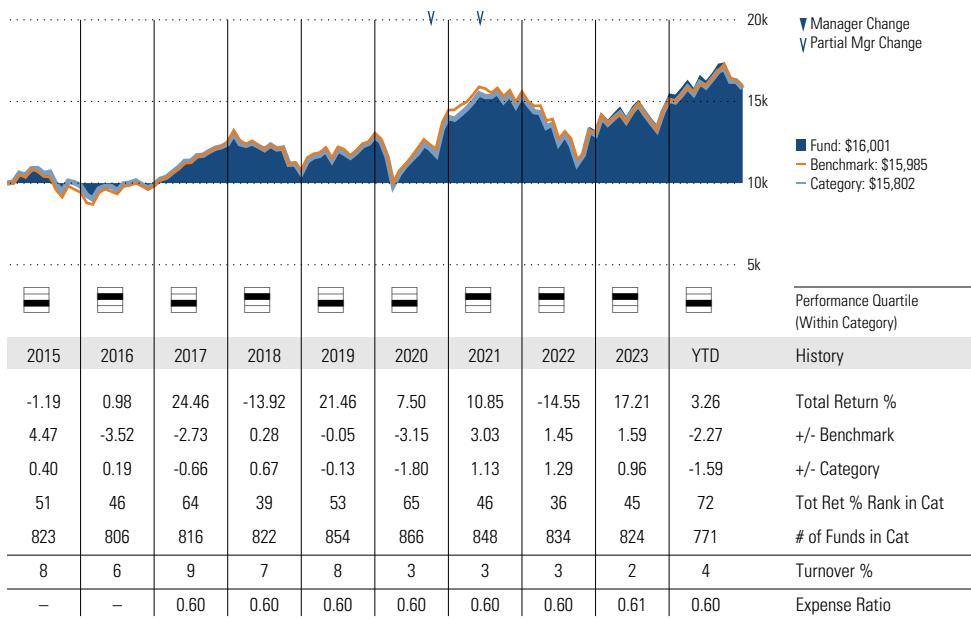
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

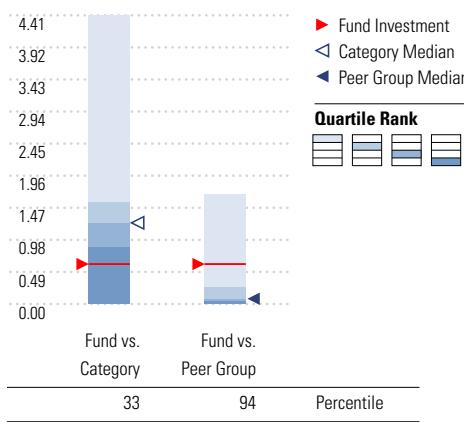
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

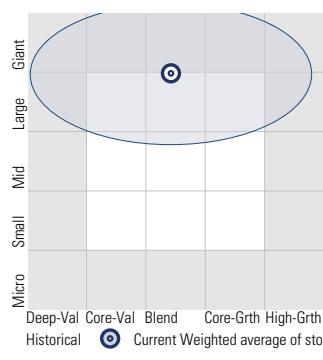
	Fund	Bmark	Cat
Price/Earnings Ratio	16.26	15.67	15.97
Price/Book Ratio	1.81	1.81	1.85
Geom Avg Mkt Cap \$B	51.96	50.11	58.43
ROE	17.02	16.85	17.76

# BNY Mellon International Stock Index Inv DIISX

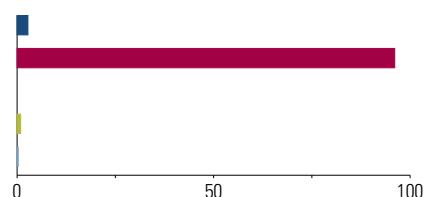
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

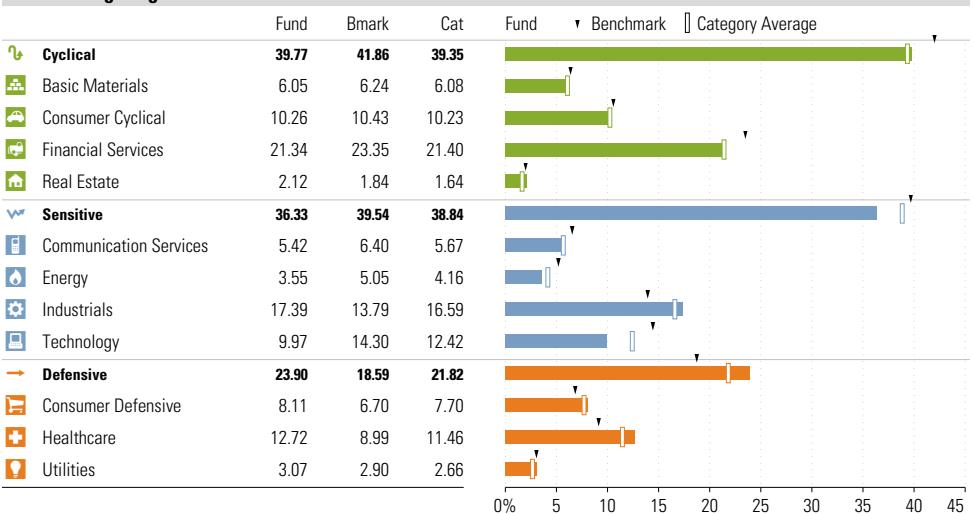


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Style Breakdown

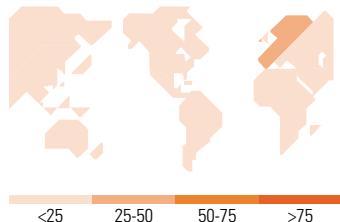
Equity

	Large	Mid	Small
29	34	27	
3	4	3	
0	0	0	

Value Blend Growth

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

## World Regions % Equity 12-31-2024



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

## Top 10 Holdings as of 12-31-2024

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

Total Holdings 725

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon S&P 500 Index

## PEOPX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

### Portfolio Manager(s)

Vlasta Sheremeta since 10-2020

Todd Frysinger since 10-2020

Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020

David France since 10-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

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

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

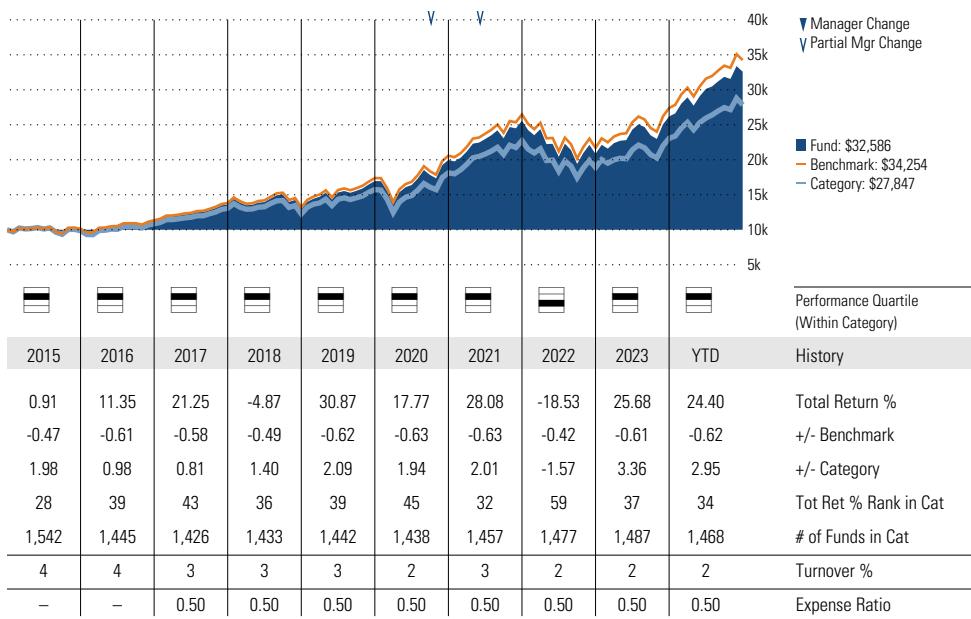
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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

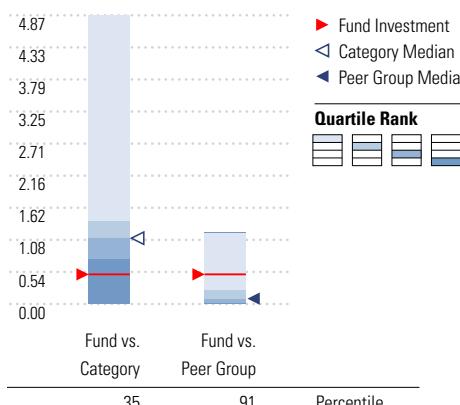
### Growth of \$10,000



### Trailing Performance



### Net Expense



### 3-Year Risk Metrics

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

### Portfolio Metrics

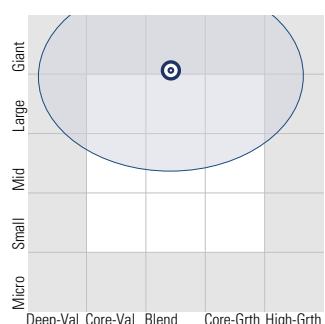
	Fund	Bmark	Cat
Price/Earnings Ratio	27.13	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap \$B	362.15	362.17	383.78
ROE	33.88	33.88	32.35

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

# BNY Mellon S&P 500 Index PEOPX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



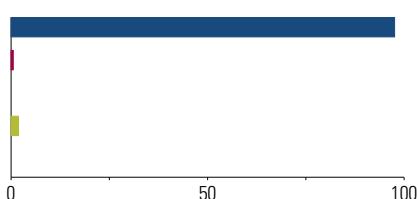
## Style Breakdown

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

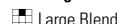
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

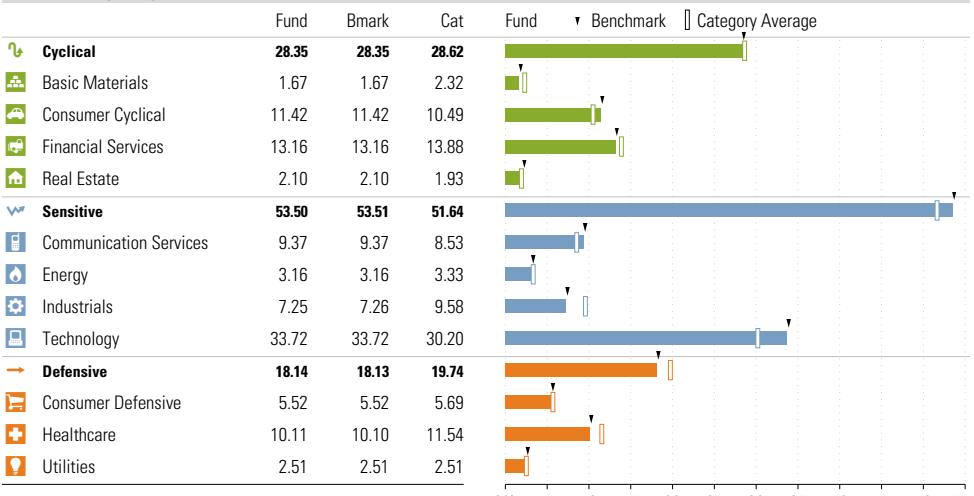
Net %

Cat%

US Stocks	97.58	96.07
Non-US Stocks	0.55	2.24
Bonds	0.00	-0.68
Cash	1.87	1.42
Other	0.00	0.95

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

**Total Holdings 505**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA International Value I DFIVX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

## Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign Large 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 14.85 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 0.28 is 71.13% lower than the Foreign 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	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

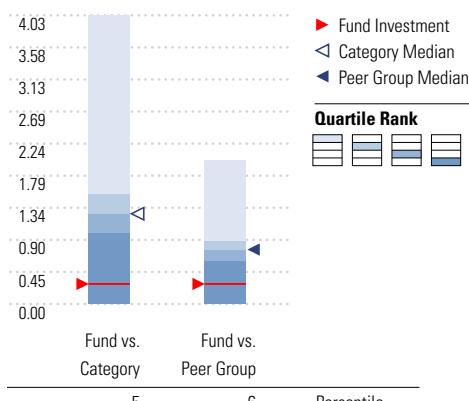


										Performance Quartile (Within Category)
										History
-6.31	8.41	26.09	-17.49	15.67	-2.14	18.69	-3.48	17.79	6.88	Total Return %
-5.50	7.41	1.06	-3.70	-6.34	-9.96	7.43	10.97	-0.45	3.06	+/- Benchmark
-3.21	5.07	4.01	-2.05	-2.13	-3.02	6.86	5.61	0.28	2.49	+/- Category
78	16	17	73	77	73	4	10	51	23	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
—	—	—	—	—	—	—	—	15	—	Turnover %
—	—	0.43	0.43	0.44	0.40	0.36	0.30	0.29	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## Morningstar Category

Foreign Large Value

## Morningstar Index

MSCI EAFE NR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.15	—	2.01
Beta	0.95	—	0.94
R-Squared	83.13	—	87.82
Standard Deviation	17.56	16.85	16.99
Sharpe Ratio	0.22	-0.07	0.04
Tracking Error	7.26	—	6.04
Information Ratio	0.70	—	0.31
Up Capture Ratio	104.61	—	96.91
Down Capture Ratio	83.83	—	89.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.16	16.25	12.29
Price/Book Ratio	1.02	1.80	1.26
Geom Avg Mkt Cap \$B	33.65	51.93	36.16
ROE	10.52	17.02	13.18

# DFA International Value I DFIVX

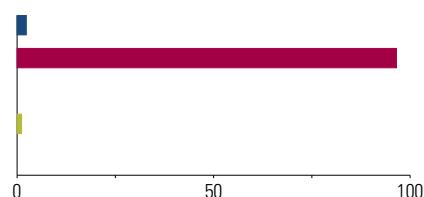
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

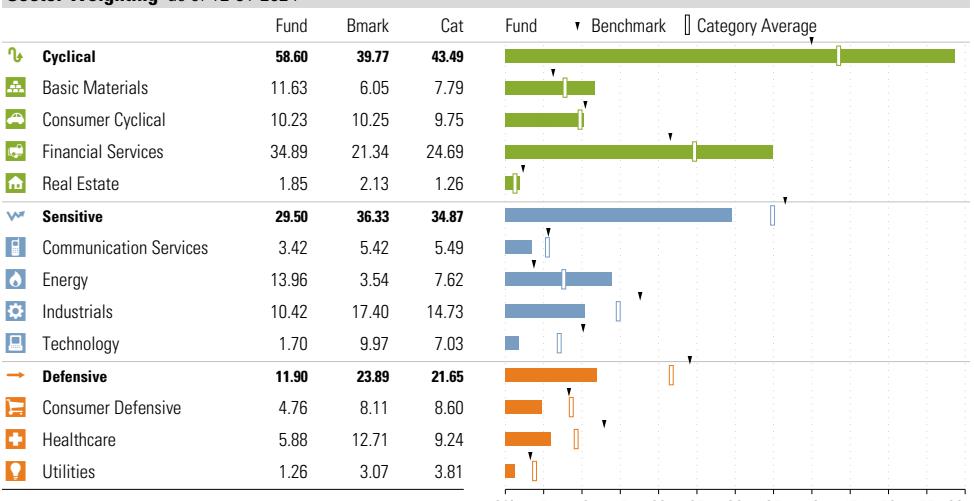


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	2.34	3.28
Non-US Stocks	96.52	94.51
Bonds	0.00	0.12
Cash	1.14	1.85
Other	0.00	0.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

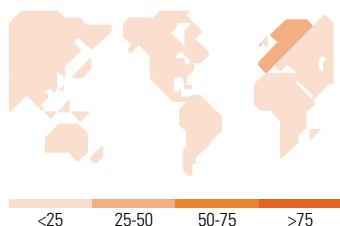
Equity

	Large	Mid	Small
54	21	5	
10	6	2	
0	0	0	

Value Blend Growth

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	31.29	30.73	Americas	12.68	9.11	Greater Europe	56.05	60.17			
Japan	21.87	17.97	North America	12.68	8.01	United Kingdom	12.81	17.35	Developed Markets	99.77	
Australasia	6.98	3.15	Central/Latin	0.00	1.10	W euro-ex UK	42.46	41.94	Emerging Markets	0.23	
Asia-4 Tigers	2.21	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00	
Asia-ex 4 Tigers	0.23	3.00				Africa	0.78	0.73			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC ADR (Representing - Ordinary Shares)		4.26	4.26	-0.60	Energy
TotalEnergies SE		3.09	7.35	—	Energy
Zurich Insurance Group AG		1.72	9.07	—	Financial Services
UBS Group AG		1.36	10.43	0.39	Financial Services
Compagnie de Saint-Gobain SA		1.29	11.72	—	Industrials
Novartis AG Registered Shares		1.28	13.00	—	Healthcare
Banco Santander SA		1.26	14.26	—	Financial Services
The Toronto-Dominion Bank		1.25	15.51	-12.96	Financial Services
Canadian Imperial Bank of Commerce		1.16	16.68	—	Financial Services
National Australia Bank Ltd		1.14	17.82	—	Financial Services

Total Holdings 511

+ Increase - Decrease \* New to Portfolio

# Fidelity Advisor International Growth Z FZAJX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Weiss since 11-2007

## Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign 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 17.18 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 0.78 is 22% lower than the Foreign Large Growth category average.

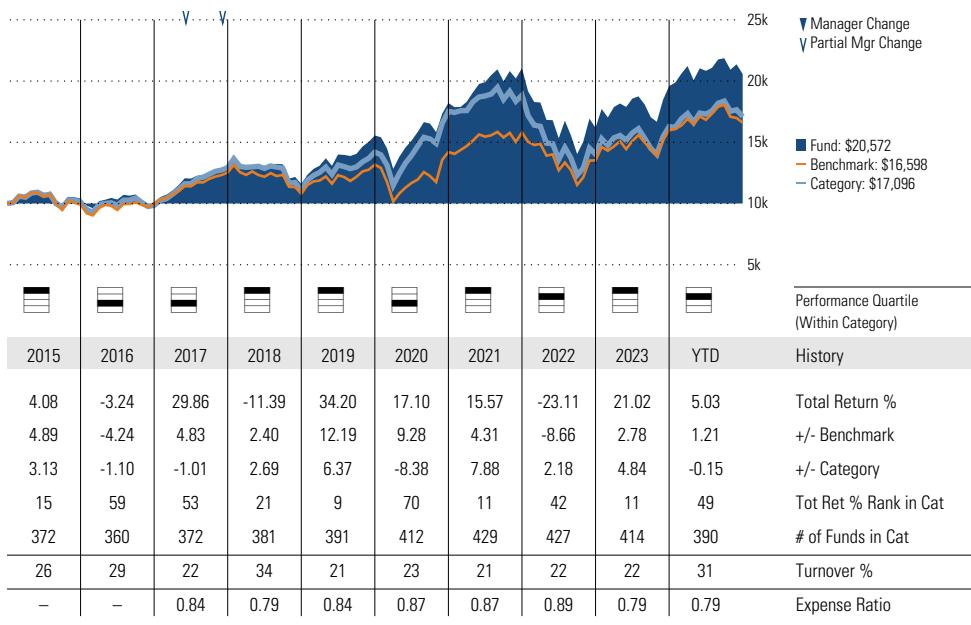
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

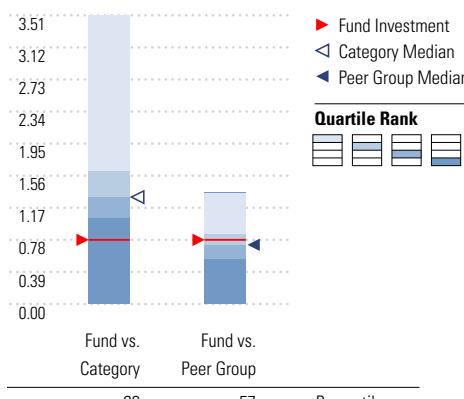
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.20	—	-4.61
Beta	1.13	—	1.11
R-Squared	88.98	—	87.77
Standard Deviation	20.13	16.85	19.99
Sharpe Ratio	-0.15	-0.07	-0.27
Tracking Error	7.02	—	7.35
Information Ratio	-0.34	—	-0.67
Up Capture Ratio	104.81	—	97.24
Down Capture Ratio	115.17	—	117.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.52	16.25	23.61
Price/Book Ratio	5.02	1.80	3.44
Geom Avg Mkt Cap \$B	86.32	51.93	69.18
ROE	25.98	17.02	22.03

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

# Fidelity Advisor International Growth Z FZAJX

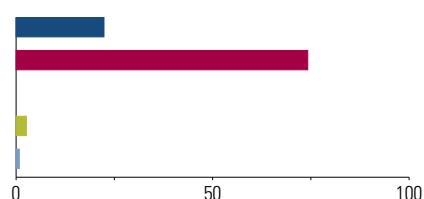
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

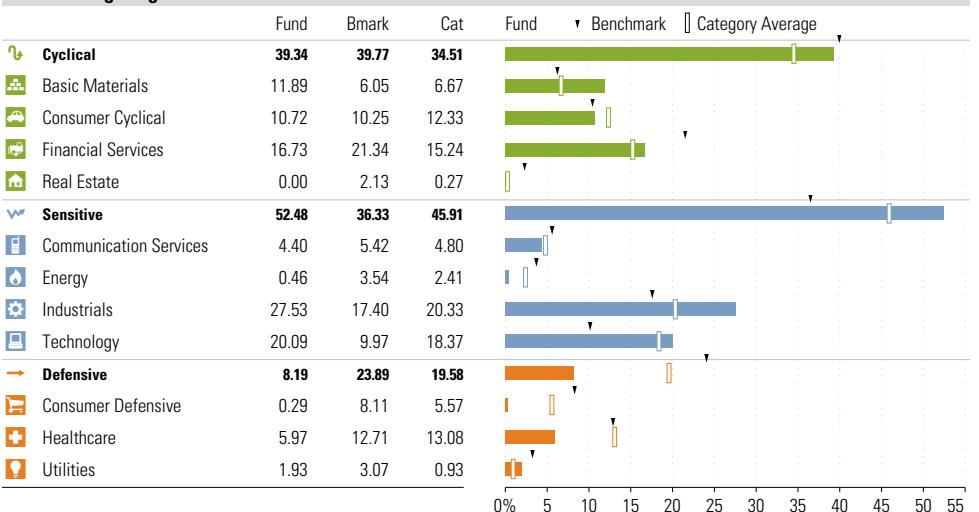


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	22.36	7.55
Non-US Stocks	74.21	89.58
Bonds	0.00	0.02
Cash	2.61	2.14
Other	0.81	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

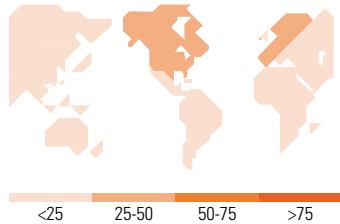
Equity

	Large	Mid	Small
1	26	61	
0	7	5	
0	1	0	

Value Blend Growth

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

## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	9.59	13.03	North America	26.08	13.54	United Kingdom	14.98	13.58	Developed Markets	98.03
Australasia	0.00	1.43	Central/Latin	0.00	2.67	W euro-ex UK	43.99	42.24	Emerging Markets	1.97
Asia-4 Tigers	3.40	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	1.97	6.81				Africa	0.00	0.35		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SAP SE	5.80	5.80	—	Technology
⊖ ASML Holding NV	5.13	10.93	—	Technology
⊖ Safran SA	4.00	14.93	—	Industrials
Linde PLC	3.78	18.72	3.29	Basic Materials
CRH PLC	3.74	22.46	35.80	Basic Materials
⊖ Novo Nordisk AS Class B	3.70	26.16	—	Healthcare
Recruit Holdings Co Ltd	3.59	29.75	—	Communication Svc
Atlas Copco AB Class A	3.36	33.11	—	Industrials
Taiwan Semiconductor Manufacturing Co Ltd	3.28	36.39	—	Technology
Compass Group PLC	2.87	39.27	—	Consumer Cyclical

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Contrafund FCNTX

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

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

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

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

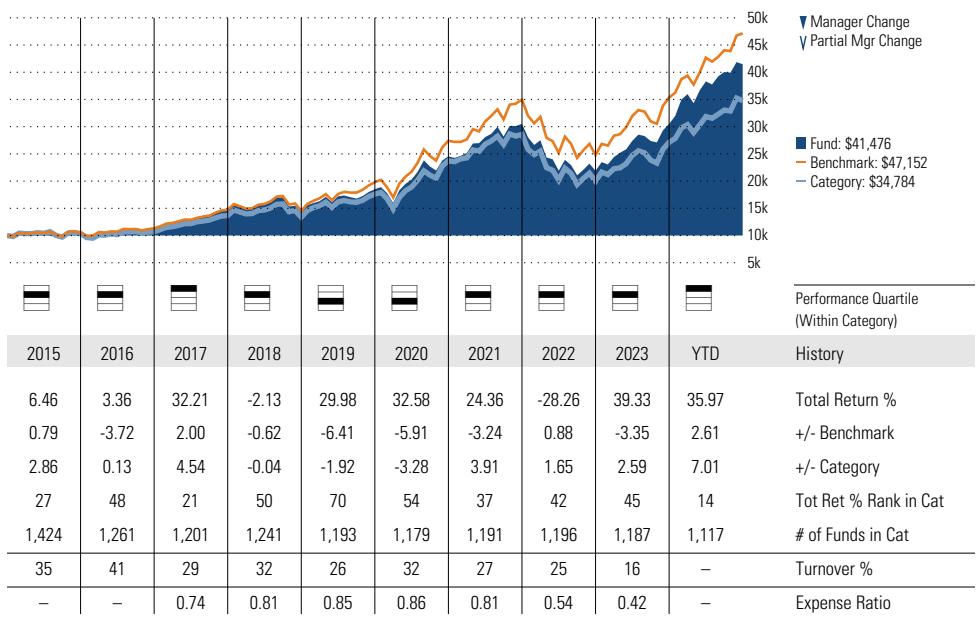
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

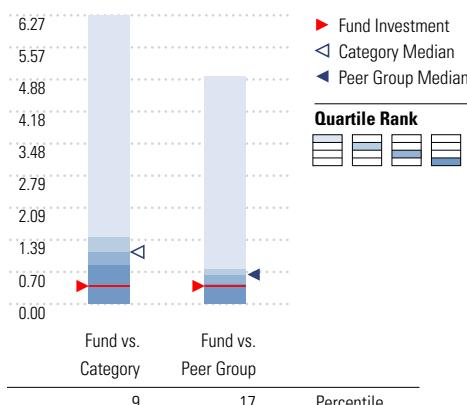
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.28	—	-3.44
Beta	0.89	—	1.01
R-Squared	94.27	—	93.27
Standard Deviation	18.87	20.62	21.65
Sharpe Ratio	0.42	0.39	0.22
Tracking Error	5.07	—	5.64
Information Ratio	0.06	—	-0.72
Up Capture Ratio	94.12	—	94.60
Down Capture Ratio	91.12	—	106.64

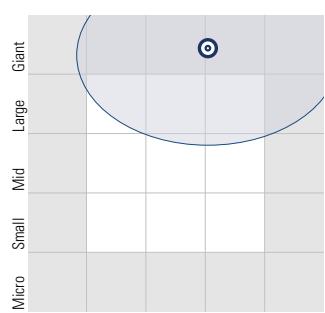
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	37.05	35.56
Price/Book Ratio	5.20	12.32	9.42
Geom Avg Mkt Cap \$B	596.22	747.44	586.06
ROE	33.76	43.76	40.58

# Fidelity Contrafund FCNTX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth

Historical

Current Weighted average of stock holdings

Ownership

75% of fund's current stock holdings

## Style Breakdown

Equity

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

Large

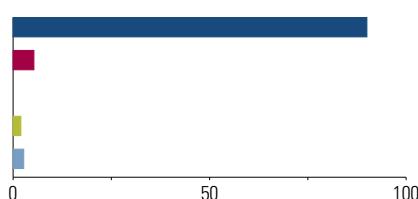
Mid

Small

Weight %

&gt;50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

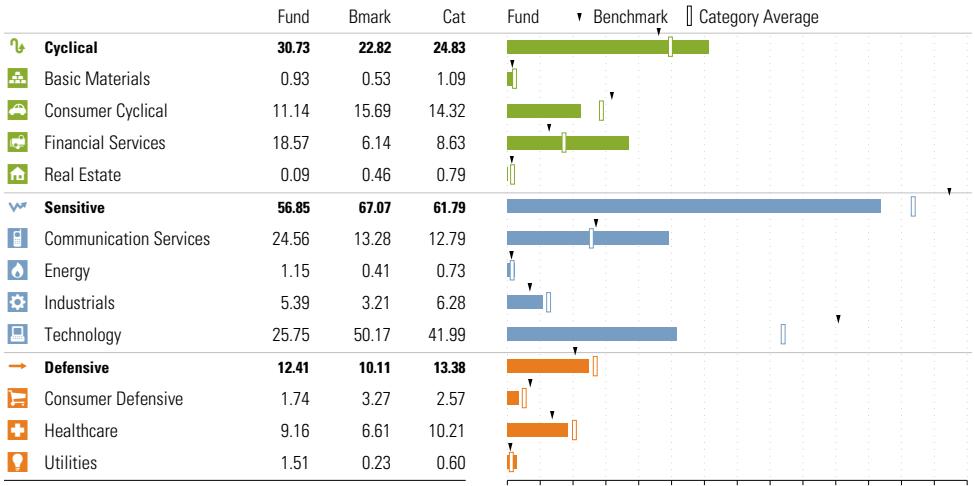
US Stocks	90.02	93.72
Non-US Stocks	5.29	4.29
Bonds	0.00	0.00
Cash	1.97	1.13
Other	2.71	0.86

Total

100.00

100.00

## Sector Weighting as of 12-31-2024



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

## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 388**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Scott Hixon since 11-2010  
 Scott Wolle since 11-2010  
 Chris Devine since 11-2010  
 John Burrello since 12-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.1 years.

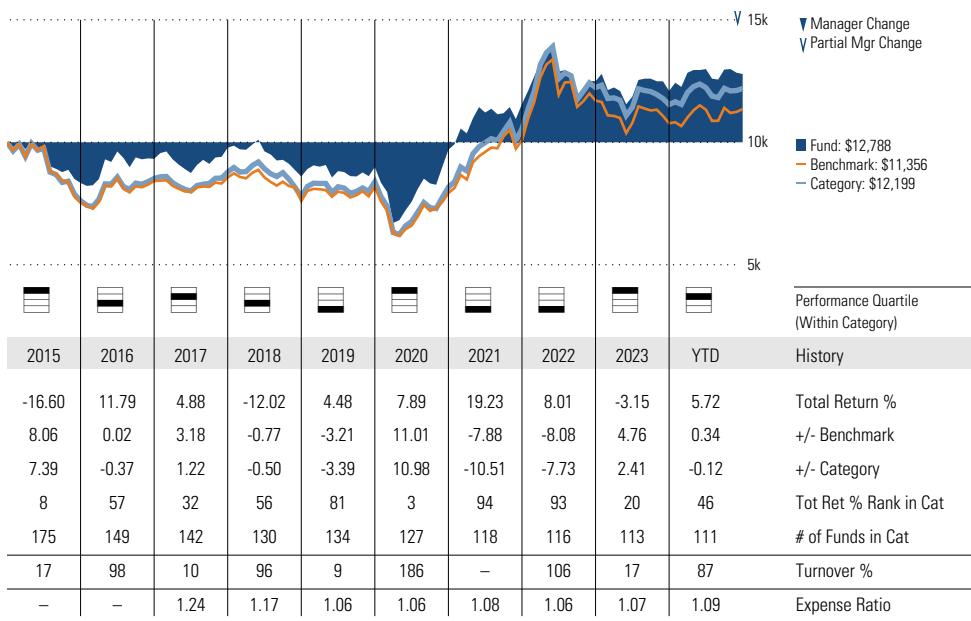
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.15 is 13.86% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

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

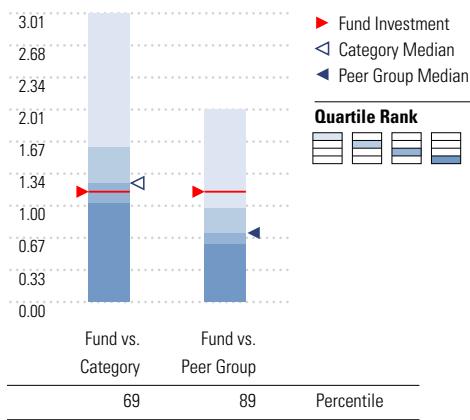
## Growth of \$10,000



## 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	0.48	—	0.68
Beta	0.70	—	0.94
R-Squared	81.07	—	87.54
Standard Deviation	11.27	14.53	14.58
Sharpe Ratio	-0.02	0.06	0.08
Tracking Error	6.57	—	4.77
Information Ratio	-0.10	—	-0.10
Up Capture Ratio	65.41	—	90.10
Down Capture Ratio	61.66	—	85.87

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

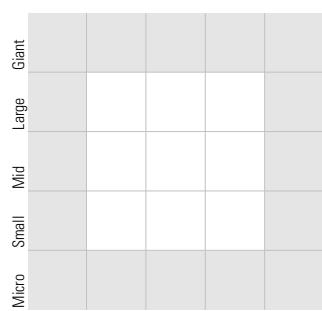
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

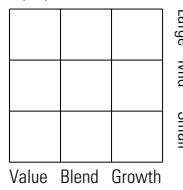


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

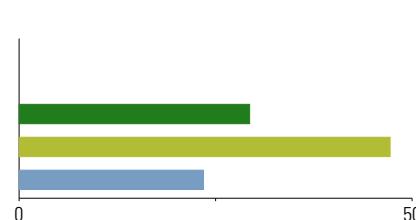
## Style Breakdown

Equity



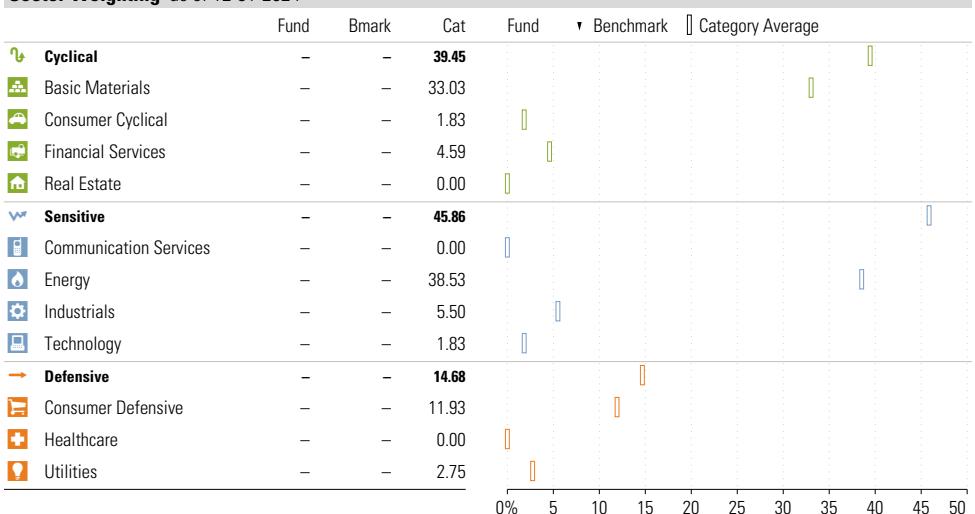
Value Blend Growth  
 Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	29.33	29.63
Cash	47.20	77.89
Other	23.46	-9.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 11 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	27.72	27.72	—	—
⊕ Invesco Cayman Commodity Fund lli Hf Hedge	23.46	51.19	—	—
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.00	66.19	—	—
United States Treasury Notes 4.49725%	6.97	73.15	—	—
Bank of Montreal 0.1%	6.80	79.96	—	—
United States Treasury Notes 4.59225%	6.71	86.67	—	—
United States Treasury Notes 4.52925%	6.63	93.29	—	—
Barclays Bank plc 0.1%	3.17	96.46	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	2.23	98.69	—	—
Societe Generale S.A. 0.1%	2.11	100.81	—	—
⊖ Usd Currency Cash	0.81	101.61	—	—

## Total Holdings 11

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Macquarie Small Cap Value A DEVLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 12.51 years.

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

Net Expense: The fund's expense ratio of 1.11 is 1.83% higher than the Small Value category average.

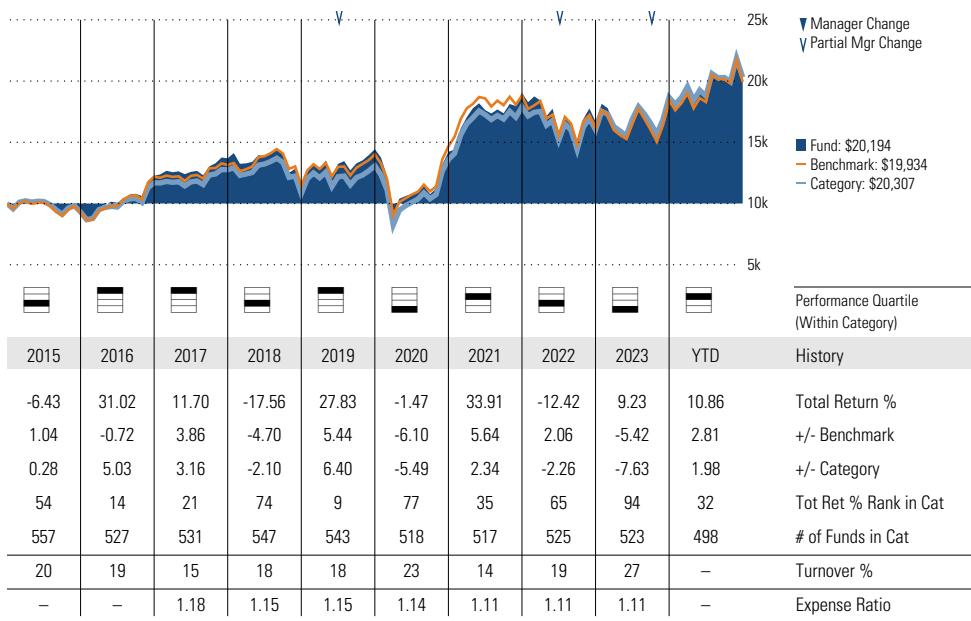
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

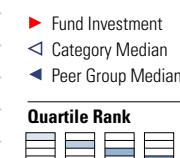
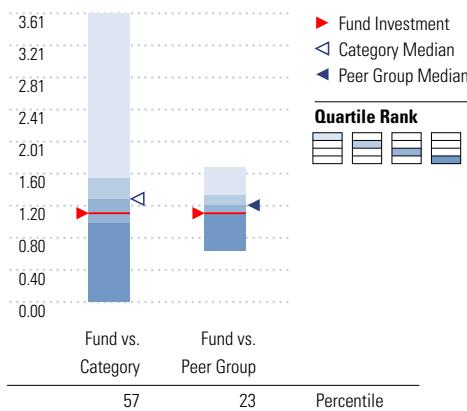
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Quartile Rank

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

Fund: \$20,194

Benchmark: \$19,934

Category: \$20,307

## Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.43	31.02	11.70	-17.56	27.83	-1.47	33.91	-12.42	9.23	10.86	Total Return %
1.04	-0.72	3.86	-4.70	5.44	-6.10	5.64	2.06	-5.42	2.81	+/- Benchmark
0.28	5.03	3.16	-2.10	6.40	-5.49	2.34	-2.26	-7.63	1.98	+/- Category
54	14	21	74	9	77	35	65	94	32	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
20	19	15	18	18	23	14	19	27	—	Turnover %
—	—	1.18	1.15	1.15	1.14	1.11	1.11	1.11	—	Expense Ratio

## Total Return % as of 12-31-2024

Fund  
Benchmark  
Category

Average annual, if greater than 1 year

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.10	—	2.32
Beta	0.93	—	0.92
R-Squared	96.11	—	94.22
Standard Deviation	22.59	23.77	22.43
Sharpe Ratio	0.01	0.02	0.11
Tracking Error	4.74	—	5.63
Information Ratio	0.01	—	0.39
Up Capture Ratio	94.48	—	95.26
Down Capture Ratio	94.37	—	88.82

## Portfolio Metrics

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

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

# Macquarie Small Cap Value A DEV LX

Morningstar Category

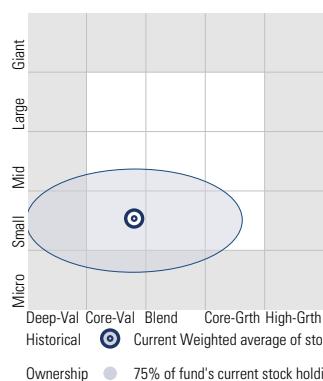


Morningstar Index

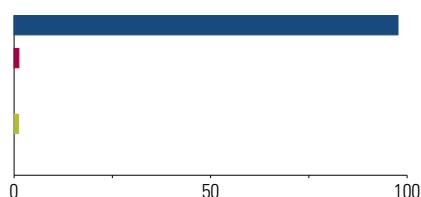
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

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

**Total****100.00****100.00**

## Style Breakdown

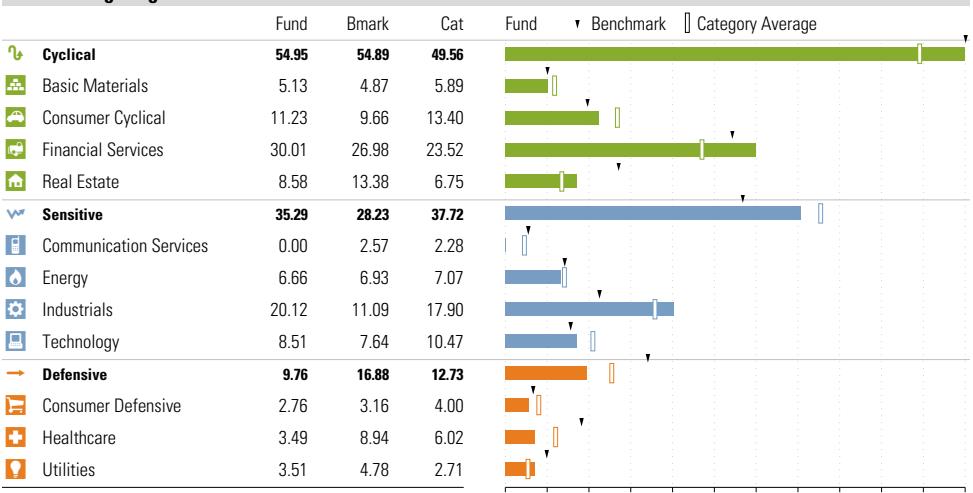
Equity

	Large	Mid	Small
Value	0	1	0
Blend	3	6	3
Growth	47	33	6

Weight %



## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 113**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS Conservative Allocation R3 MACNX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

## Quantitative Screens

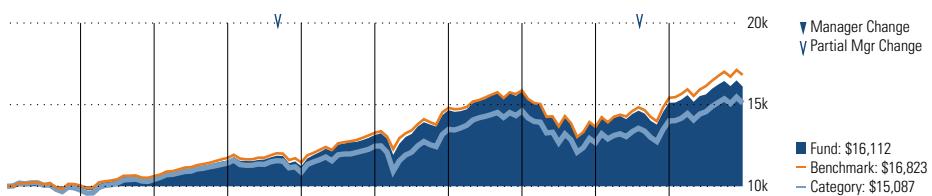
Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.53 years.

Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 12.63% lower than the Moderately Conservative Allocation category average.

## Growth of \$10,000



Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.79	5.39	10.80	-3.06	17.02	11.62	7.86	-13.50	10.47	6.57	Total Return %
-1.24	-0.38	0.29	-0.65	1.13	0.11	0.67	0.56	-2.57	-2.54	+/- Benchmark
1.53	-1.23	0.94	1.98	2.21	2.76	-0.38	-0.19	0.04	-1.31	+/- Category
29	67	33	15	18	25	51	49	54	73	Tot Ret % Rank in Cat
564	539	521	535	520	487	493	492	489	458	# of Funds in Cat
9	5	3	6	4	12	6	9	4	3	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## 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.

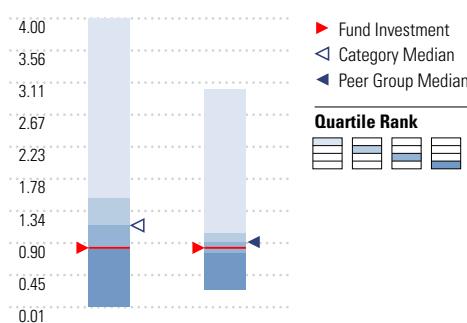
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.32	—	-0.78
Beta	0.99	—	0.97
R-Squared	99.09	—	94.55
Standard Deviation	10.08	10.14	10.12
Sharpe Ratio	-0.31	-0.17	-0.26
Tracking Error	0.97	—	2.33
Information Ratio	-1.40	—	-0.57
Up Capture Ratio	94.78	—	95.12
Down Capture Ratio	103.71	—	100.65

Fund vs. Category	Fund vs. Peer Group	Percentile
48	31	Percentile
222/461	54/175	Rank

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.43	22.31	22.14
Price/Book Ratio	3.01	3.10	3.16
Avg Eff Duration	4.99	5.94	4.94

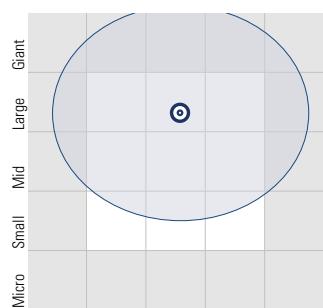
# MFS Conservative Allocation R3 MACNX

Morningstar Category  
Moderately Conservative  
Allocation

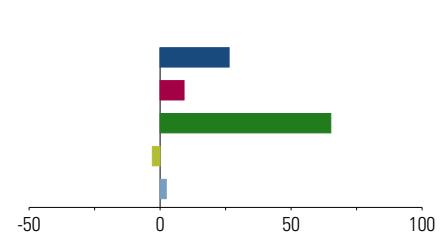
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

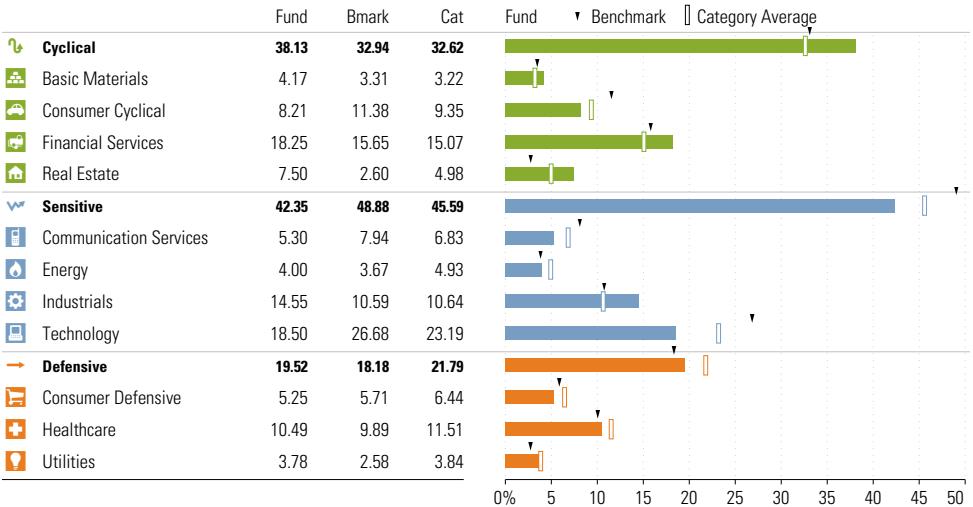


## Asset Allocation as of 12-31-2024

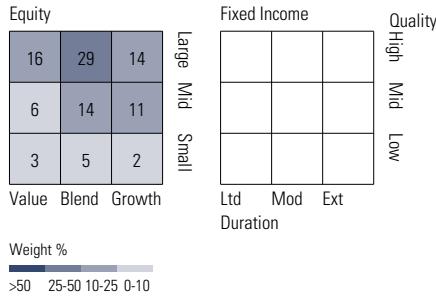


Asset Class	Net %	Cat%
US Stocks	26.34	28.89
Non-US Stocks	9.14	7.20
Bonds	65.15	54.52
Cash	-2.96	4.50
Other	2.34	4.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Total Return Bond R6	—	14.55	14.55	—	—
⊖ MFS Limited Maturity R6	—	10.04	24.58	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	10.04	34.62	—	—
⊖ MFS Government Securities R6	—	9.54	44.16	—	—
⊖ MFS Global Opportunistic Bd R6	—	7.03	51.19	—	—
⊕ MFS Value R6	—	5.94	57.13	—	—
⊕ MFS Research R6	—	5.18	62.30	—	—
⊕ MFS Growth R6	—	5.13	67.44	—	—
⊖ MFS High Income R6	—	4.01	71.45	—	—
⊕ MFS Mid Cap Value R6	—	3.92	75.36	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth Allocation R3

# MAGEX

**Morningstar Category**

 Moderately Aggressive  
Allocation

**Morningstar Index**

 Morningstar US Mod Agg Tgt Alloc NR  
USD

**Portfolio Manager(s)**

Joseph Flaherty since 06-2002

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

**Quantitative Screens**

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

Management: The fund's management has been in place for 22.53 years.

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

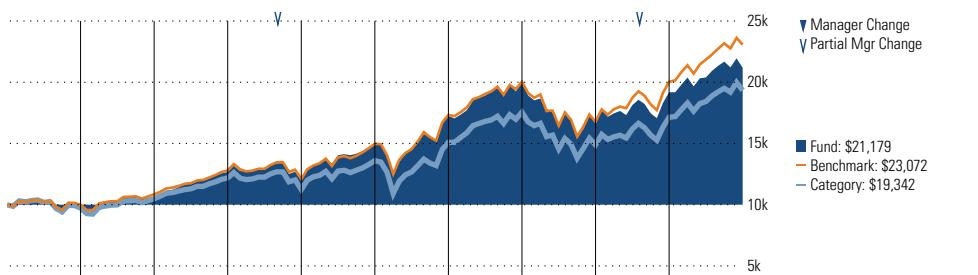
Net Expense: The fund's expense ratio of 0.95 is 4.04% lower than the Moderately Aggressive Allocation category average.

**Morningstar Investment Management LLC Analysis**

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

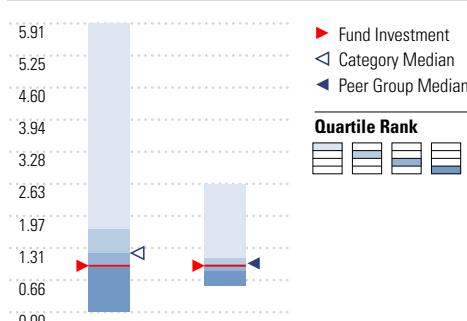
**ESG Metrics**

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

**Growth of \$10,000**


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.90	7.51	18.95	-5.85	26.20	14.48	15.71	-16.07	14.59	10.40	Total Return %
-0.87	-1.05	0.92	-0.32	2.53	-1.30	0.06	0.24	-4.87	-4.75	+/- Benchmark
1.87	-0.42	3.15	2.08	4.85	0.97	-0.79	-1.11	-0.77	-2.57	+/- Category
19	47	22	19	5	30	50	49	62	82	Tot Ret % Rank in Cat
416	369	343	347	337	325	332	329	325	306	# of Funds in Cat
6	3	1	2	3	4	7	11	2	4	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

**Trailing Performance**

**Net Expense**

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-2.73	—	-1.28
Beta	1.01	—	0.98
R-Squared	98.26	—	94.04
Standard Deviation	14.43	14.13	14.40
Sharpe Ratio	-0.08	0.11	0.01
Tracking Error	1.91	—	3.10
Information Ratio	-1.46	—	-0.69
Up Capture Ratio	95.39	—	96.31
Down Capture Ratio	108.74	—	103.02

Fund vs. Category	Fund vs. Peer Group	Percentile
52	45	Percentile
165/317	57/128	Rank

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

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	22.44	22.29	22.44
Price/Book Ratio	2.85	3.11	3.16
Avg Eff Duration	4.50	5.94	4.63

# MFS Growth Allocation R3 MAGEX

Morningstar Category

Moderately Aggressive

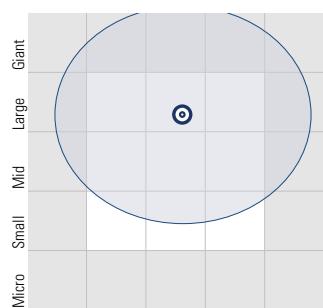
Allocation

Morningstar Index

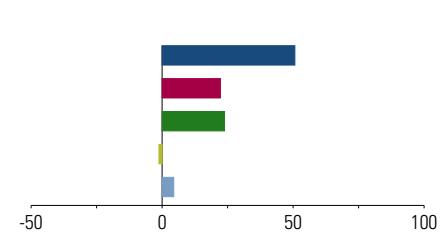
Morningstar US Mod Agg Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



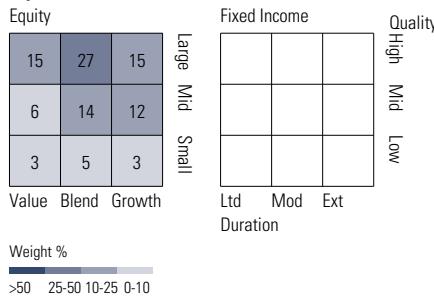
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.49</b>	<b>32.88</b>	<b>32.34</b>			
Basic Materials	4.43	3.29	3.48			
Consumer Cyclical	8.53	11.40	10.41			
Financial Services	18.00	15.60	15.15			
Real Estate	7.53	2.59	3.30			
<b>Sensitive</b>	<b>42.39</b>	<b>49.05</b>	<b>47.51</b>			
Communication Services	5.36	8.01	7.51			
Energy	4.01	3.64	4.33			
Industrials	14.72	10.44	11.65			
Technology	18.30	26.96	24.02			
<b>Defensive</b>	<b>19.12</b>	<b>18.06</b>	<b>20.16</b>			
Consumer Defensive	5.53	5.68	5.84			
Healthcare	10.01	9.80	11.52			
Utilities	3.58	2.58	2.80			

## Style Breakdown



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Value R6	—	9.82	9.82	—	—
⊕ MFS Growth R6	—	9.26	19.08	—	—
⊕ MFS Research R6	—	9.24	28.32	—	—
⊕ MFS Mid Cap Growth R6	—	8.88	37.21	—	—
⊕ MFS Mid Cap Value R6	—	8.80	46.01	—	—
⊕ MFS Research International R6	—	7.01	53.02	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	5.06	58.08	—	—
⊕ MFS Commodity Strategy R6	—	4.11	62.19	—	—
⊖ MFS High Income R6	—	4.05	66.24	—	—
⊕ MFS Global Real Estate R6	—	3.91	70.14	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Moderate Allocation R3 MAMHX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002  
Natalie Shapiro since 09-2018  
Benjamin Nastou since 08-2023  
Erich Shigley since 08-2023

## 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 has been in place for 22.53 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 10.89% lower than the Moderate Allocation category average.

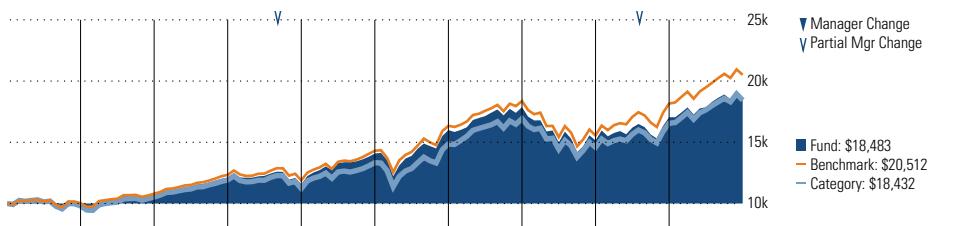
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000

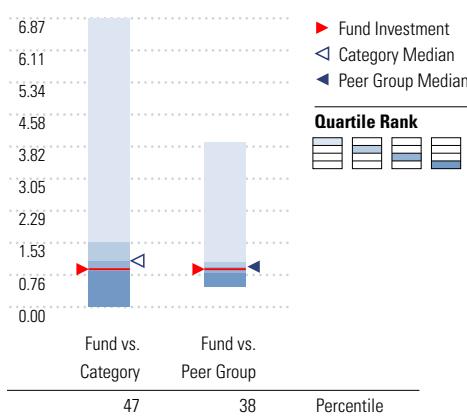


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.98	6.52	14.80	-4.45	21.71	13.61	11.70	-15.21	12.49	8.43	Total Return %
-1.34	-1.08	0.52	-0.79	1.38	-0.65	-0.67	0.11	-4.26	-4.52	+/- Benchmark
0.95	-0.82	1.59	1.31	2.48	1.89	-2.19	-1.57	-1.29	-2.96	+/- Category
42	55	30	31	19	36	69	54	68	82	Tot Ret % Rank in Cat
855	800	786	806	779	755	768	771	762	736	# of Funds in Cat
8	2	1	2	2	8	7	11	2	4	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.56	—	-0.80
Beta	1.00	—	0.97
R-Squared	98.31	—	94.01
Standard Deviation	12.48	12.33	12.37
Sharpe Ratio	-0.19	0.02	-0.06
Tracking Error	1.62	—	2.81
Information Ratio	-1.62	—	-0.49
Up Capture Ratio	93.71	—	95.93
Down Capture Ratio	107.95	—	100.83

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.89	23.29	23.65
Price/Book Ratio	2.93	3.38	3.49
Avg Eff Duration	5.26	5.94	4.87

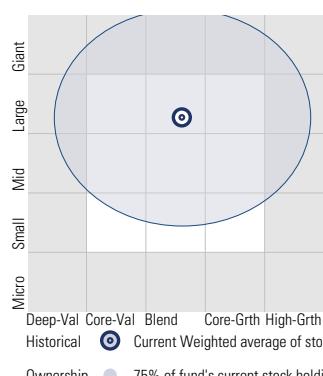
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# MFS Moderate Allocation R3 MAMHX

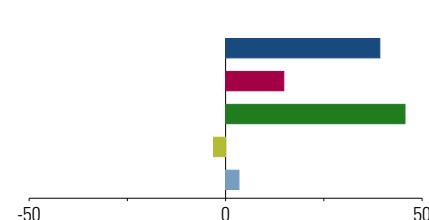
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

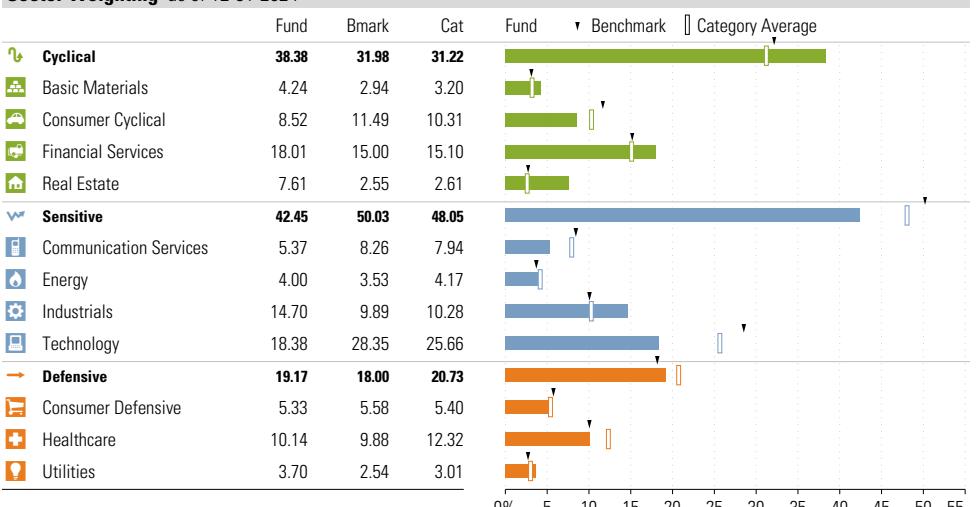


## Asset Allocation as of 12-31-2024

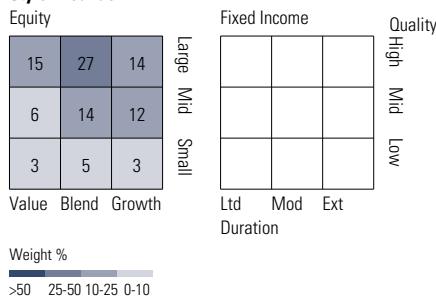


Asset Class	Net %	Cat%
US Stocks	39.24	49.23
Non-US Stocks	14.81	9.29
Bonds	45.64	34.12
Cash	-3.08	3.98
Other	3.40	3.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Government Securities R6	–	9.61	9.61	–	–
⊖ MFS Total Return Bond R6	–	8.59	18.20	–	–
⊕ MFS Value R6	–	7.87	26.08	–	–
⊕ MFS Research R6	–	7.19	33.27	–	–
⊕ MFS Growth R6	–	7.16	40.43	–	–
⊕ MFS Inflation-Adjusted Bond R6	–	7.08	47.51	–	–
⊕ MFS Mid Cap Value R6	–	6.85	54.36	–	–
⊕ MFS Mid Cap Growth R6	–	6.82	61.18	–	–
⊖ MFS Global Opportunistic Bd R6	–	5.06	66.24	–	–
⊕ MFS Research International R6	–	4.99	71.23	–	–

## Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Income A PONAX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 1.23 is 25.51% higher than the Multisector Bond category average.

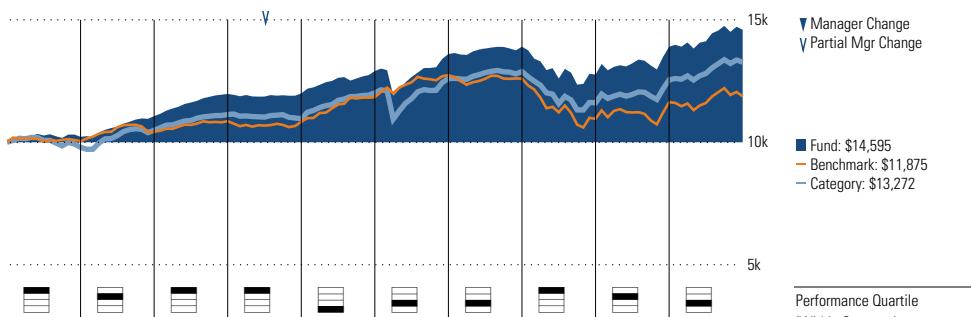
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

## Growth of \$10,000

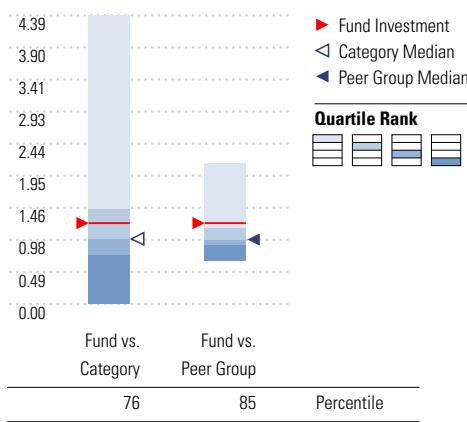


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.22	8.29	8.17	0.18	7.62	5.38	2.20	-8.18	8.88	5.00	Total Return %
1.79	4.38	4.08	0.43	-1.67	-2.20	3.30	4.81	2.71	2.96	+/- Benchmark
4.40	0.77	2.10	1.70	-2.18	0.54	-0.29	1.67	0.75	-0.96	+/- Category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

## Trailing Performance



## Net Expense



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

## Morningstar Category

Multisector Bond

## Morningstar Index

Bloomberg US Universal TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.22	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.36	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.36	—	0.88
Up Capture Ratio	95.14	—	85.99
Down Capture Ratio	66.63	—	64.32

## Portfolio Metrics

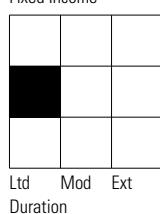
	Fund	Bmark	Cat
Avg Eff Duration	3.28	4.55	3.63
Avg Eff Maturity	4.34	7.69	6.94

# PIMCO Income A PONAX

## Style Analysis as of 12-31-2024

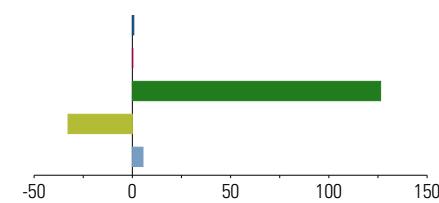
### Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024

### Asset Allocation



### Morningstar Category

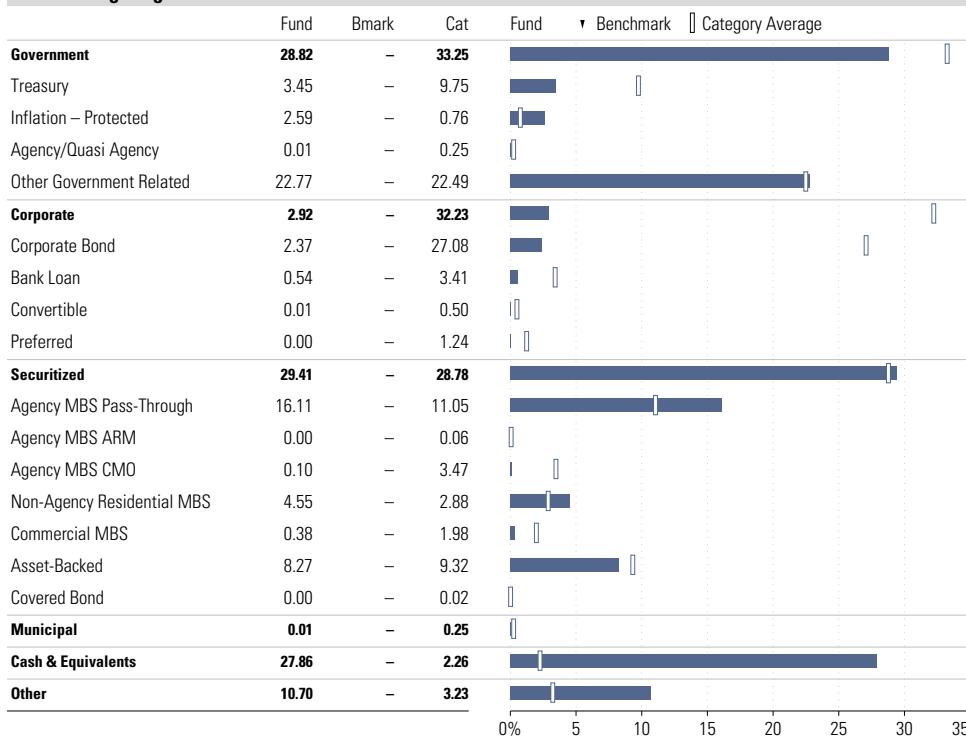
Multisector Bond

### Morningstar Index

Bloomberg US Universal TR USD

## Sector Weighting as of 12-31-2024

### Sector Weighting



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 9857**

⊕ Increase ⚡ Decrease ✖ New to Portfolio

# PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

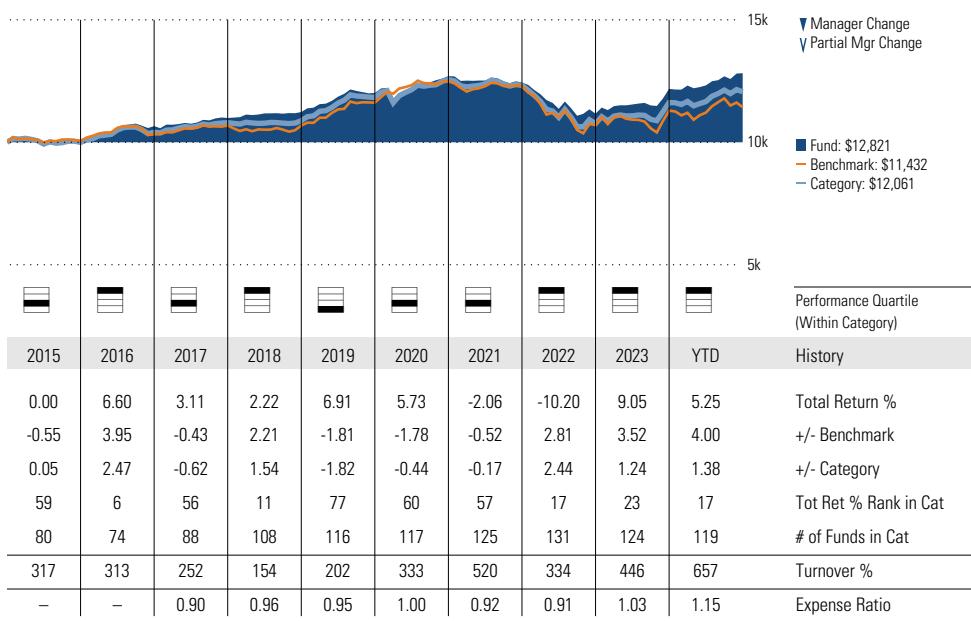
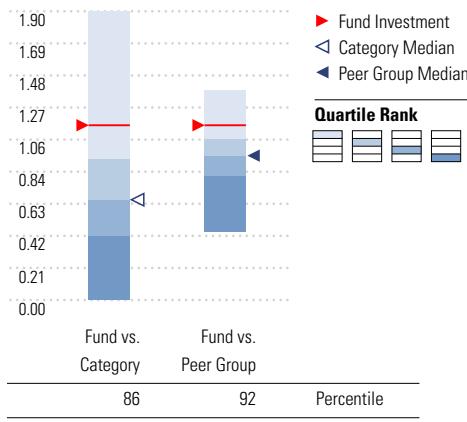
✗ **Net Expense:** The fund's expense ratio of 1.15 is 64.29% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

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

	Fund	Bmark	Cat
Alpha	2.37	—	1.10
Beta	0.58	—	0.79
R-Squared	76.42	—	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.62	-0.82	-0.75
Tracking Error	4.16	—	3.19
Information Ratio	0.82	—	0.51
Up Capture Ratio	65.15	—	82.07
Down Capture Ratio	45.04	—	72.99

**Portfolio Metrics**

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

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

# PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category

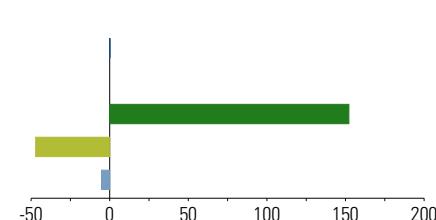
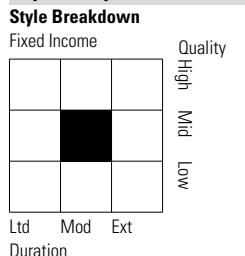
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

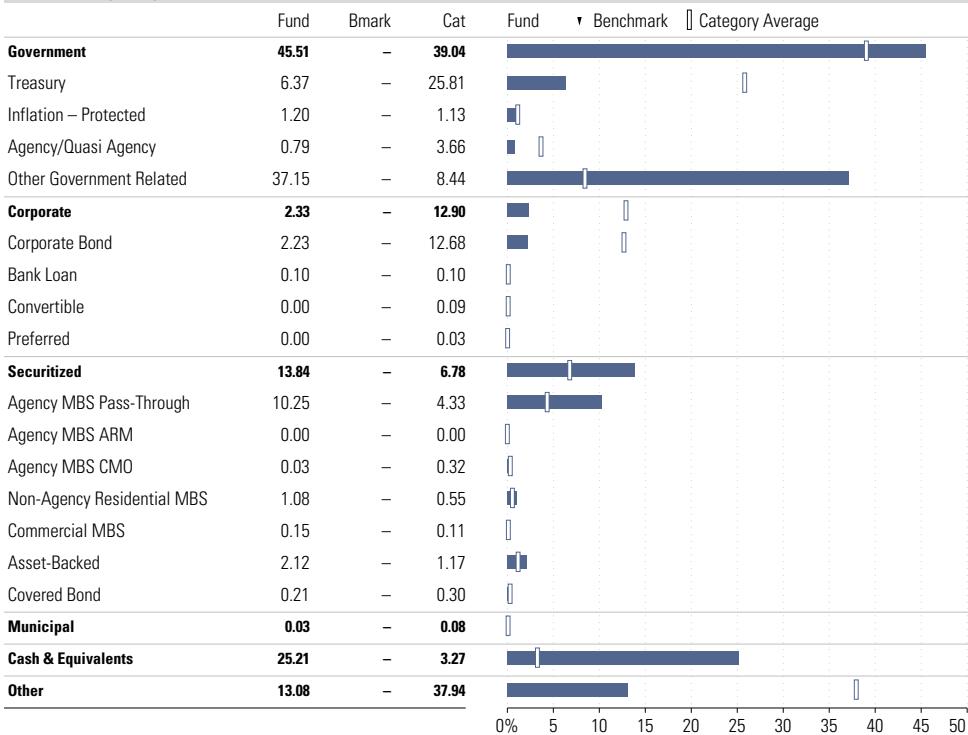
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

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



## Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Short-Term A PSHAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.73 is 82.5% higher than the Ultrashort Bond category average.

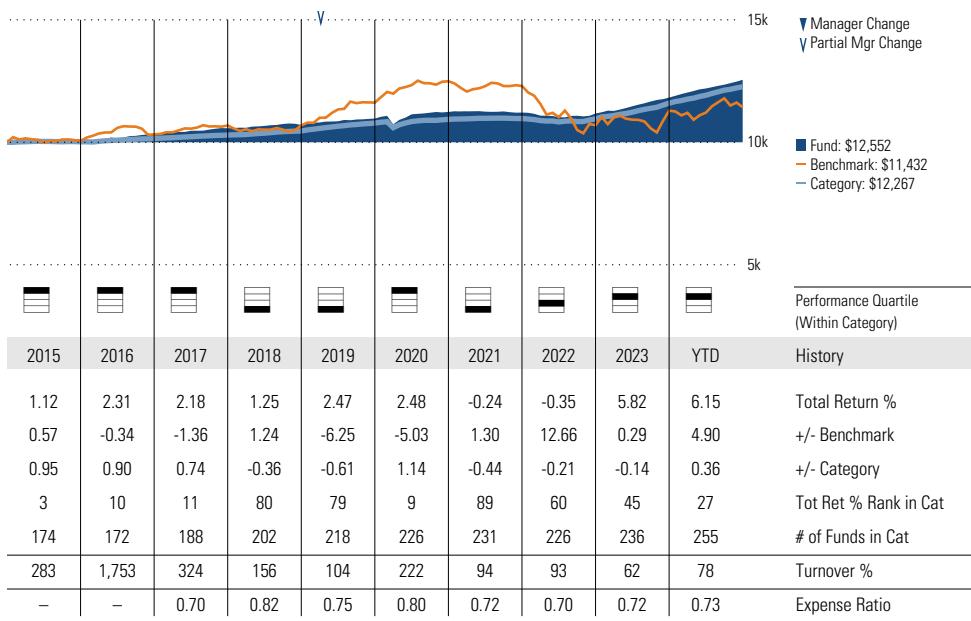
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

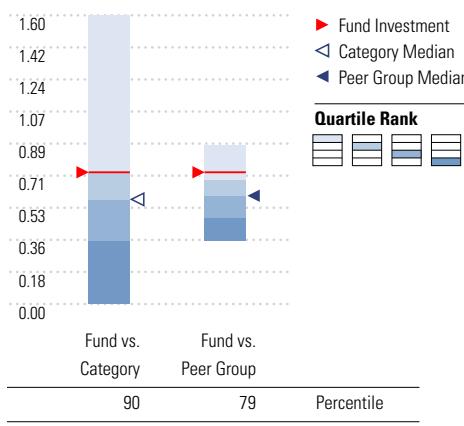
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.81	—	3.95
Beta	0.02	—	0.10
R-Squared	1.50	—	37.67
Standard Deviation	1.25	7.83	1.24
Sharpe Ratio	-0.46	-0.82	-0.63
Tracking Error	7.78	—	7.15
Information Ratio	0.80	—	0.87
Up Capture Ratio	15.69	—	24.45
Down Capture Ratio	-17.10	—	-9.67

## Portfolio Metrics

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

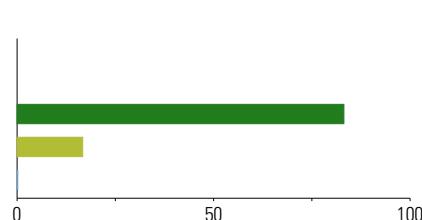
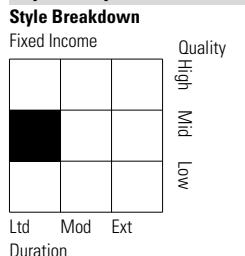
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Short-Term A PSHAX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

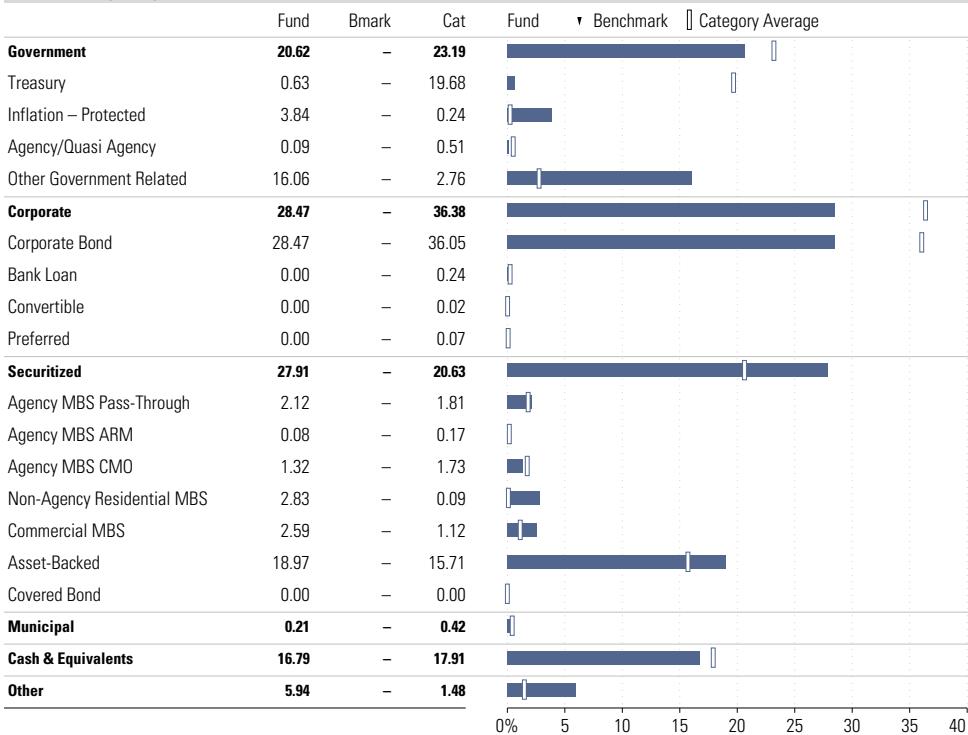
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

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



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 1108**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category  
Target-Date 2000-2010

Morningstar Index  
Morningstar Lifetime Mod 2010 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

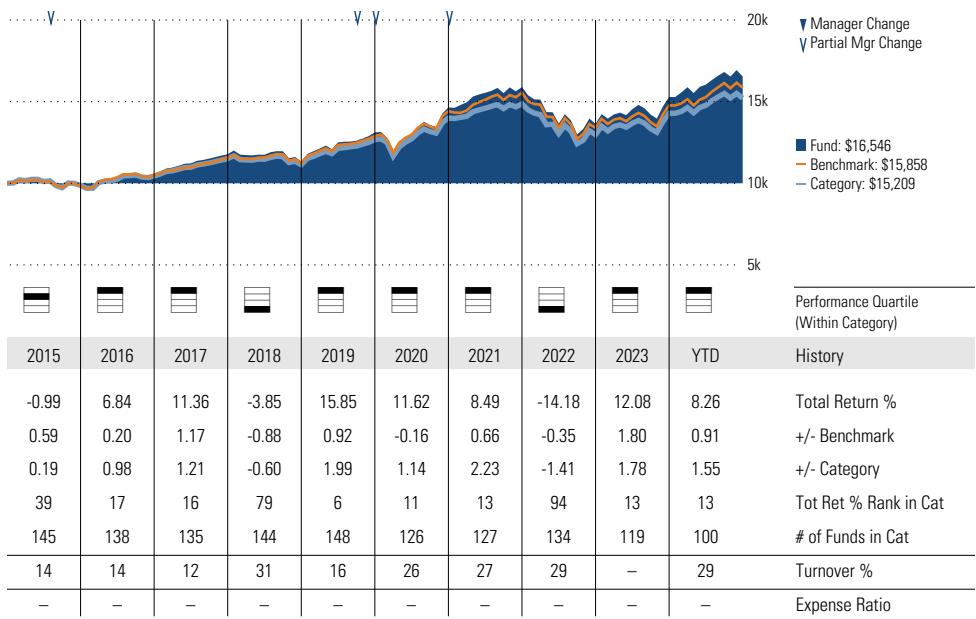
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

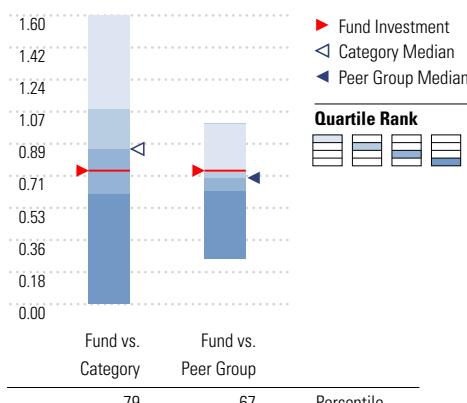
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	—	0.24
Beta	1.00	—	0.92
R-Squared	98.94	—	98.05
Standard Deviation	10.02	9.96	9.28
Sharpe Ratio	-0.24	-0.31	-0.32
Tracking Error	1.03	—	1.51
Information Ratio	0.67	—	0.24
Up Capture Ratio	103.94	—	93.55
Down Capture Ratio	99.18	—	91.87

## Portfolio Metrics

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

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

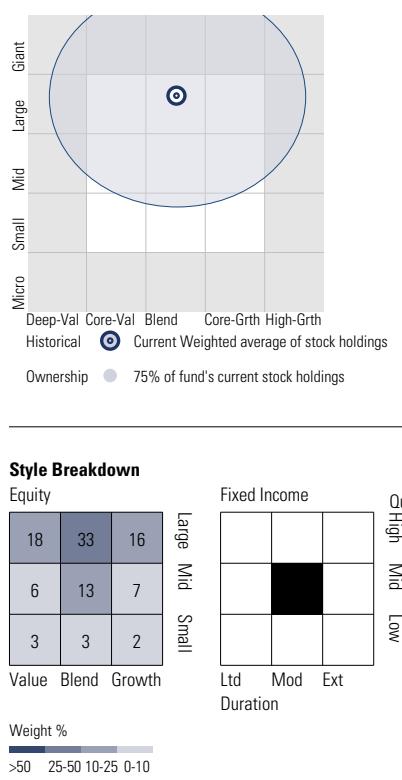
# T. Rowe Price Retirement 2010 Advisor PARAX

**Morningstar Category**  
Target-Date 2000-2010

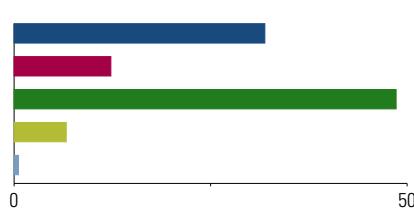
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

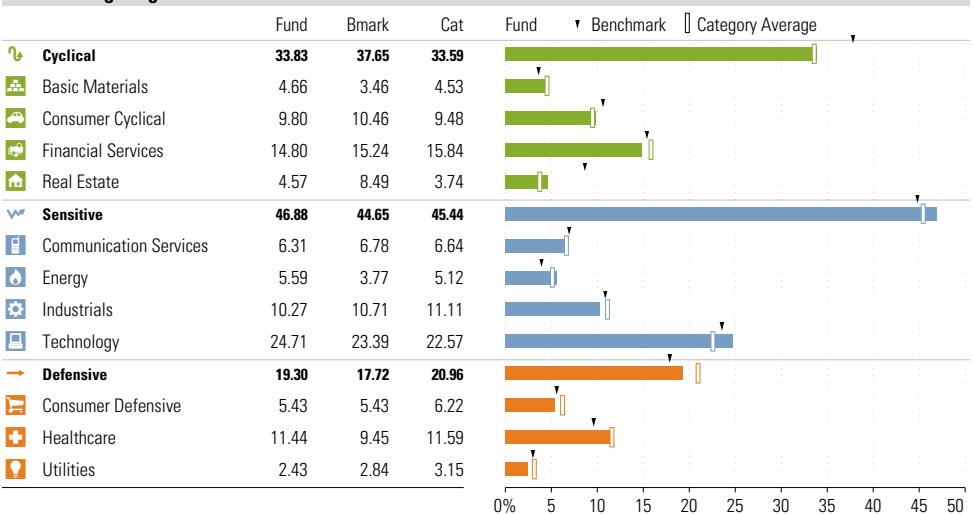


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

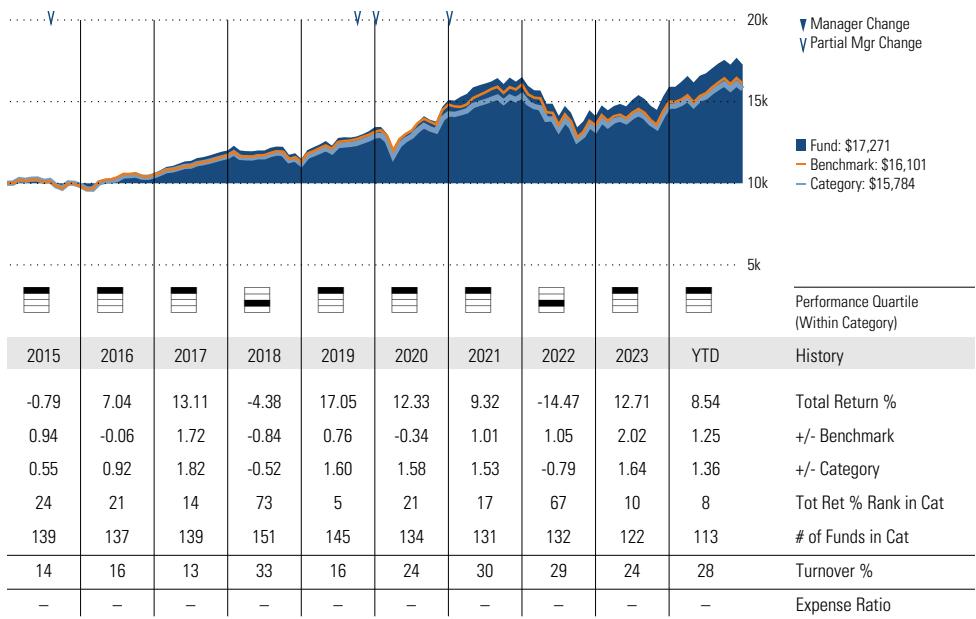
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

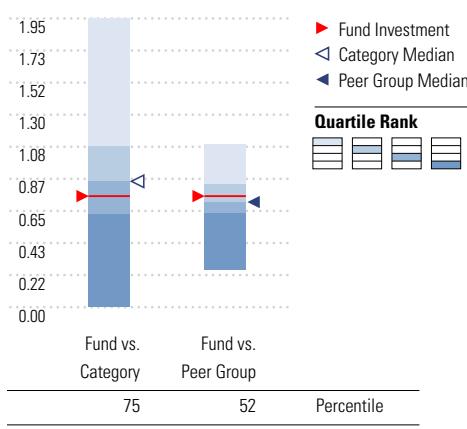
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	—	0.76
Beta	0.94	—	0.91
R-Squared	98.79	—	98.49
Standard Deviation	10.37	10.97	10.03
Sharpe Ratio	-0.21	-0.32	-0.28
Tracking Error	1.32	—	1.62
Information Ratio	1.07	—	0.52
Up Capture Ratio	100.00	—	93.74
Down Capture Ratio	91.20	—	88.88

## Portfolio Metrics

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

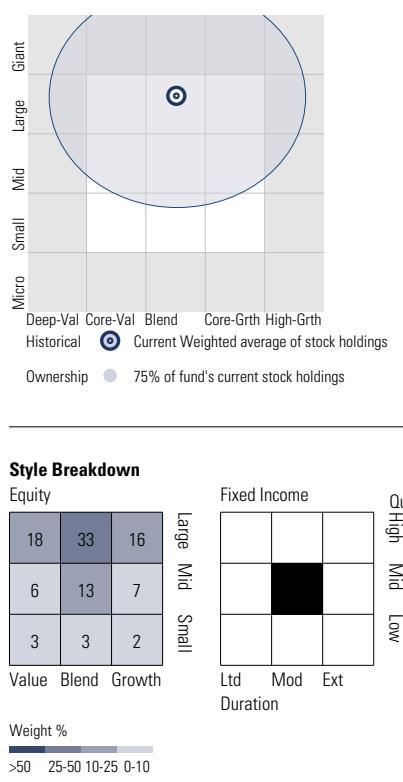
# T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category  
Target-Date 2015

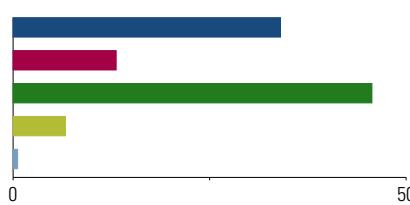
Morningstar Index  
Morningstar Lifetime Mod 2015 TR  
USD

## Style Analysis as of 12-31-2024

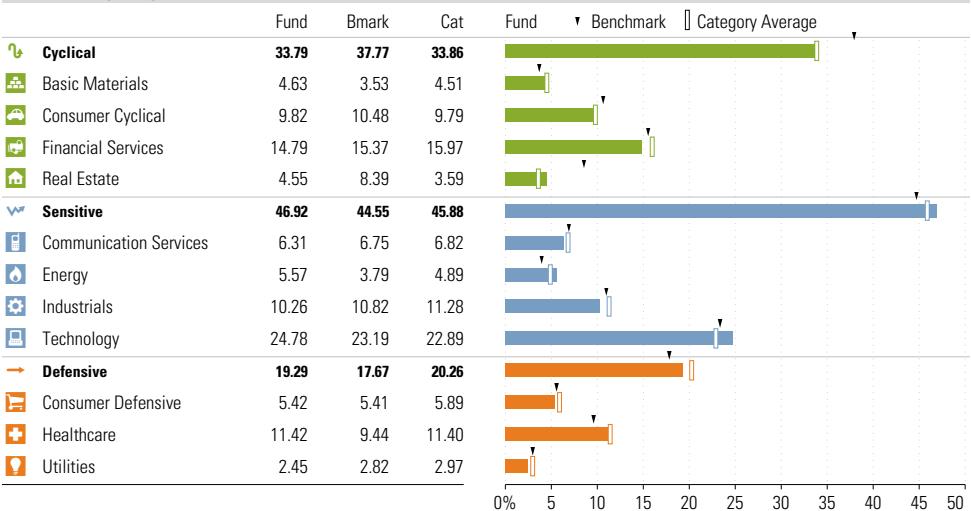
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

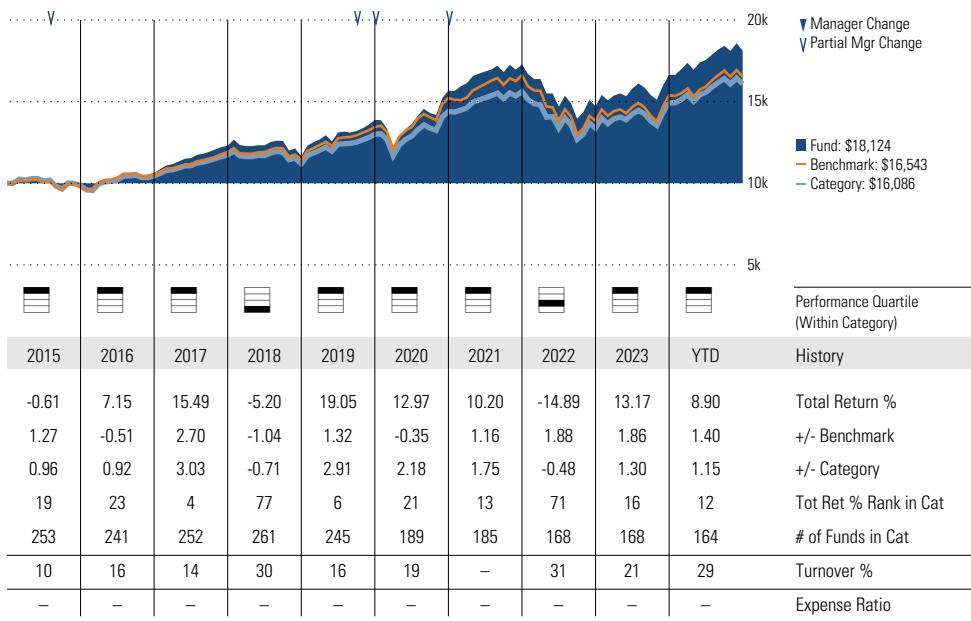
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

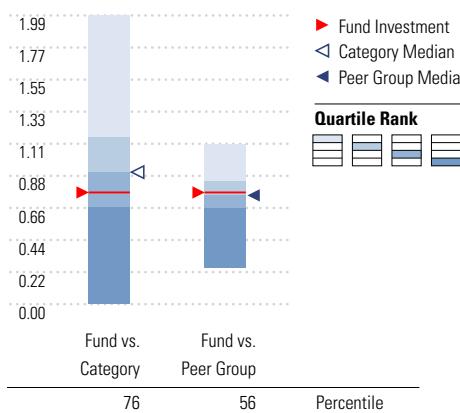
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

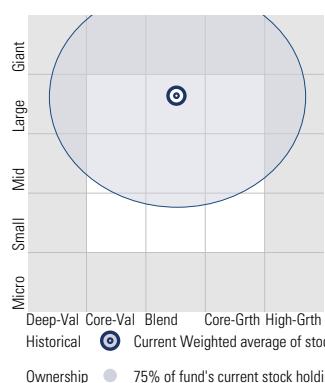
# T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category  
Target-Date 2020

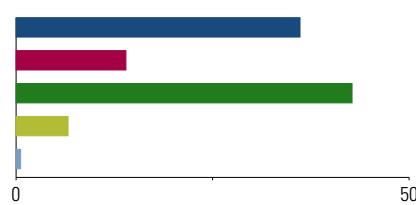
Morningstar Index  
Morningstar Lifetime Mod 2020 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

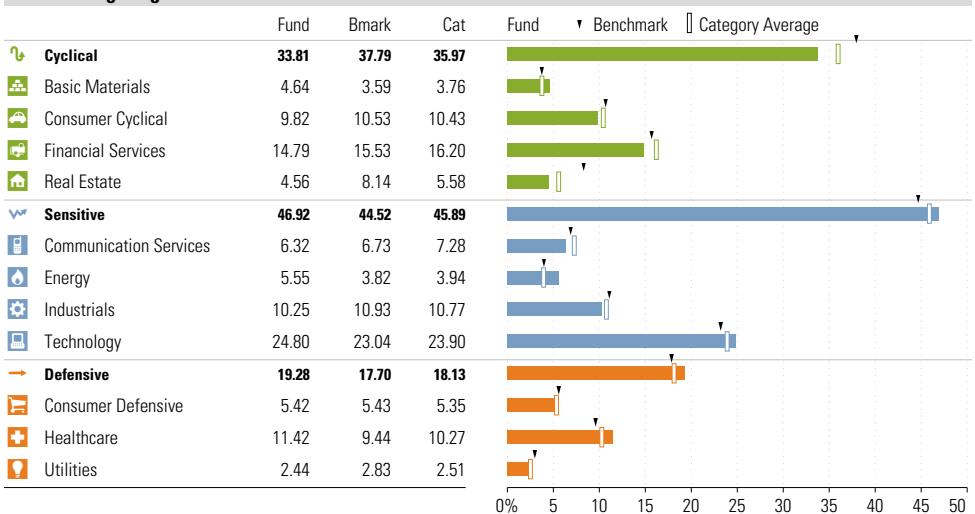


## Asset Allocation as of 12-31-2024

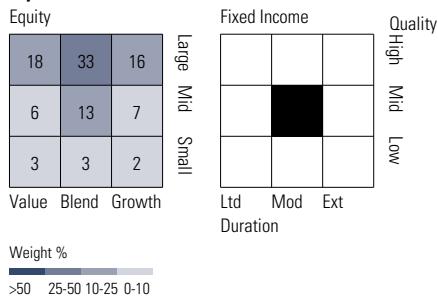


Asset Class	Net %	Cat%
US Stocks	36.12	25.74
Non-US Stocks	13.97	12.40
Bonds	42.74	51.11
Cash	6.61	2.07
Other	0.58	8.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

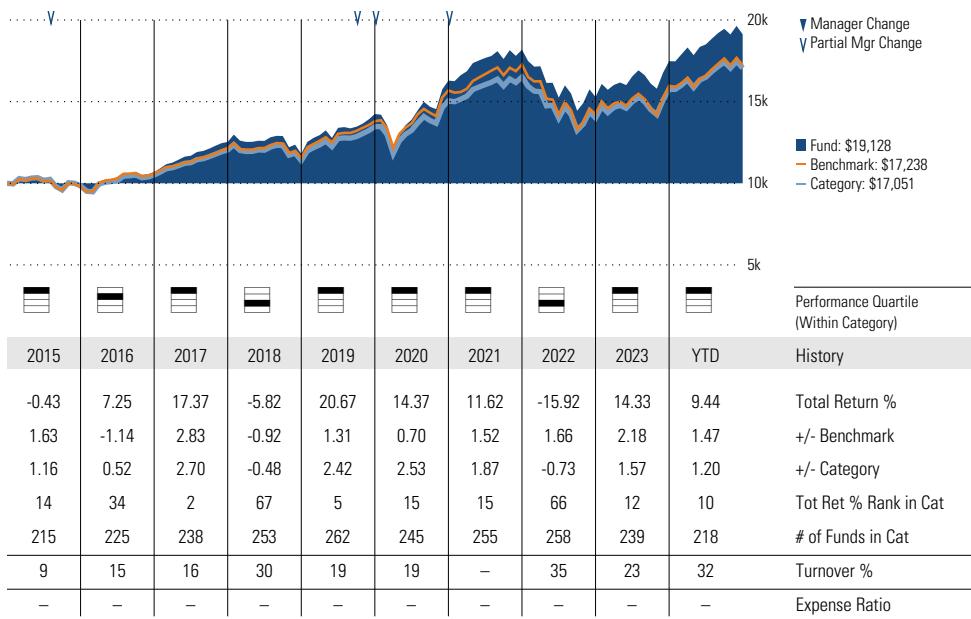
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

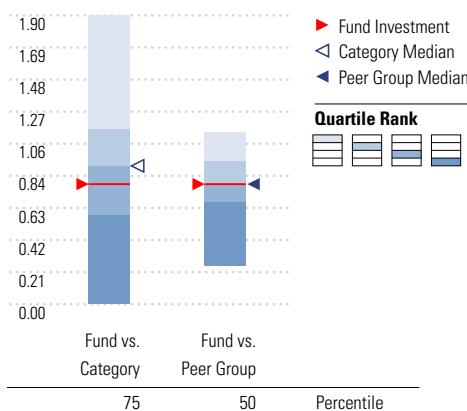
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.69	—	1.21
Beta	0.90	—	0.87
R-Squared	98.63	—	98.20
Standard Deviation	11.65	12.81	11.20
Sharpe Ratio	-0.16	-0.27	-0.21
Tracking Error	1.84	—	2.29
Information Ratio	0.96	—	0.63
Up Capture Ratio	96.33	—	90.35
Down Capture Ratio	87.10	—	83.70

## Portfolio Metrics

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

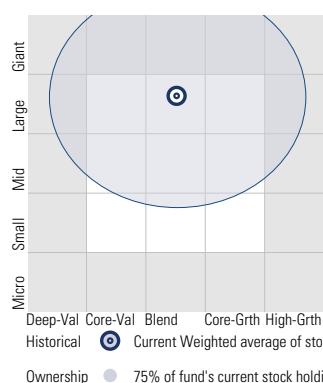
# T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category  
Target-Date 2025

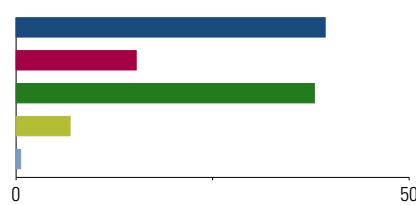
Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Style Analysis as of 12-31-2024

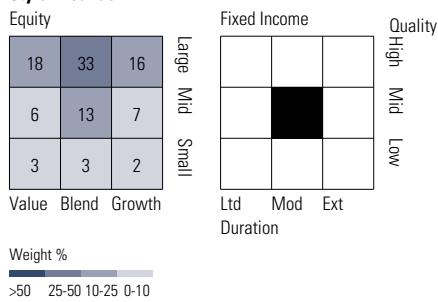
Morningstar Style Box™



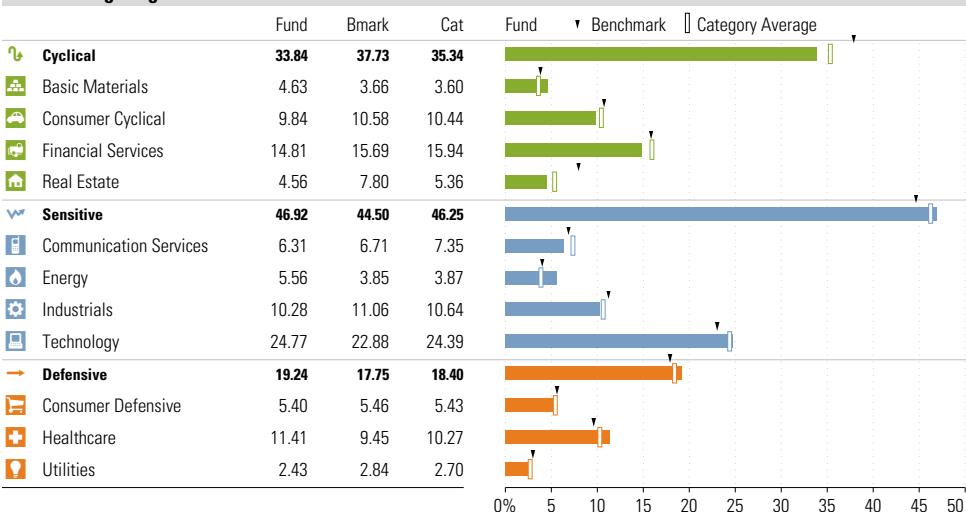
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

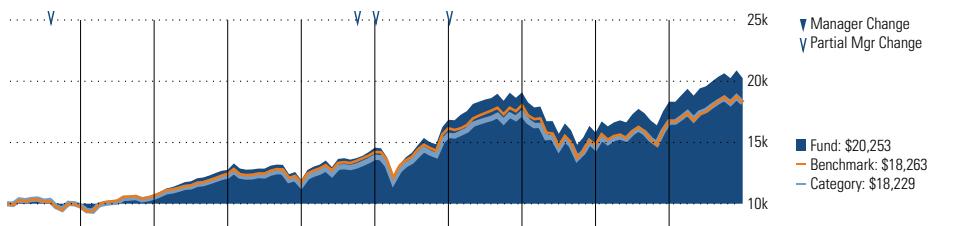
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

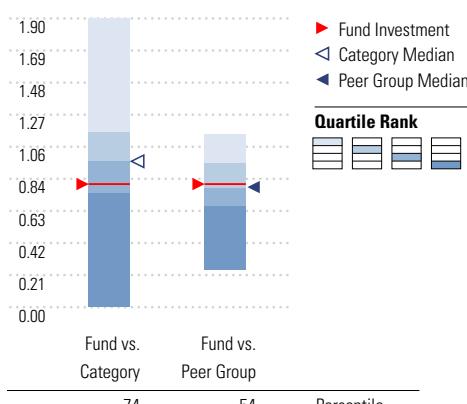


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.29	7.42	19.15	-6.53	22.22	15.61	13.26	-17.22	16.02	10.46	Total Return %
2.01	-1.84	2.56	-0.71	0.98	1.92	1.57	0.72	2.69	1.63	+/- Benchmark
1.50	0.09	2.58	-0.28	2.15	2.62	1.58	-1.21	1.62	1.00	+/-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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

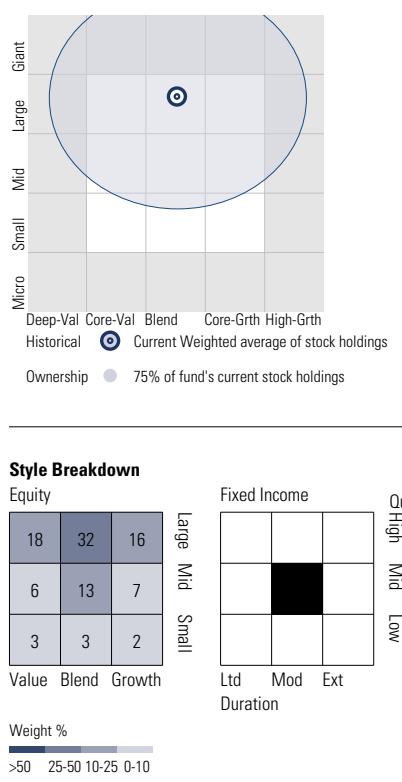
# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

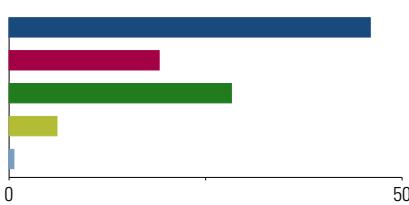
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2024

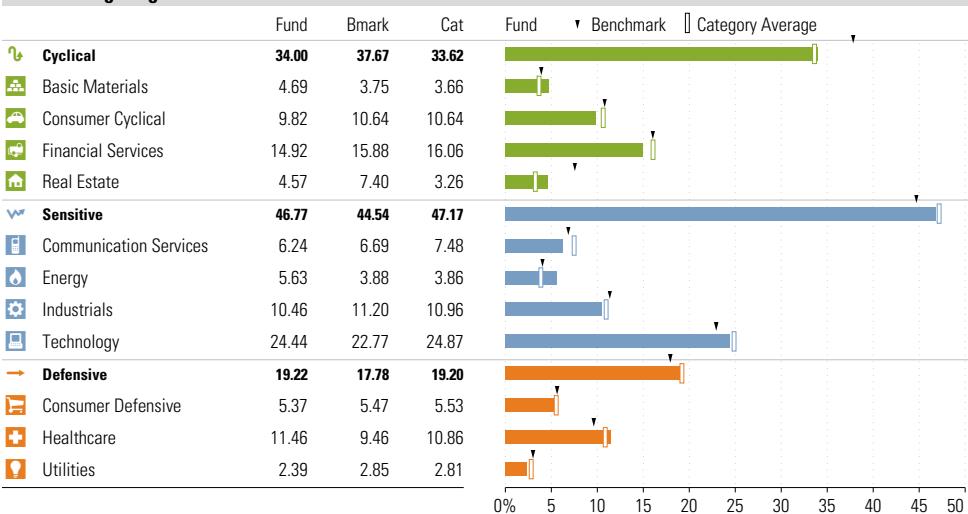
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

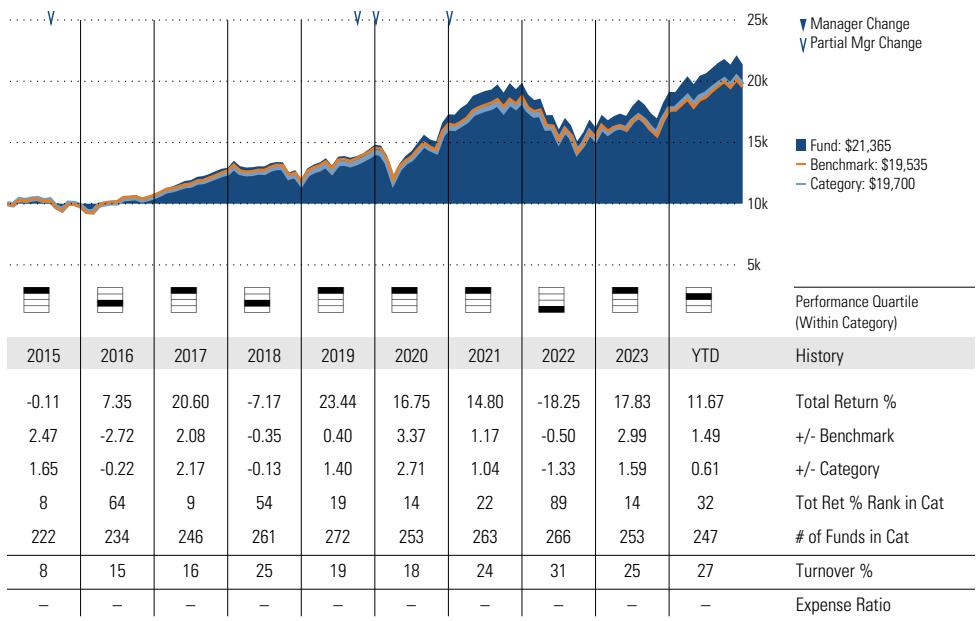
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

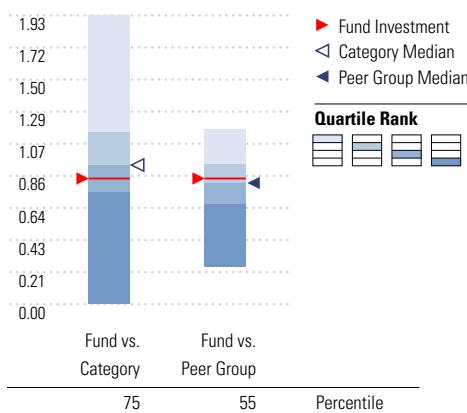
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	—	1.19
Beta	0.97	—	0.94
R-Squared	98.58	—	98.44
Standard Deviation	14.25	14.58	13.75
Sharpe Ratio	-0.05	-0.13	-0.06
Tracking Error	1.75	—	1.95
Information Ratio	0.64	—	0.61
Up Capture Ratio	100.91	—	96.74
Down Capture Ratio	95.66	—	91.15

## Portfolio Metrics

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

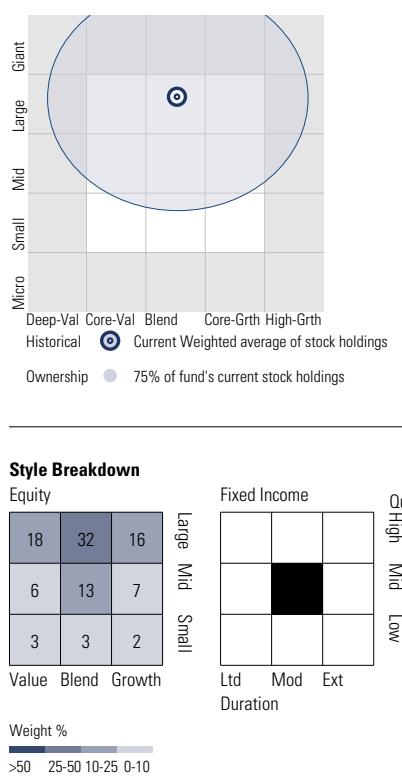
# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category**  
Target-Date 2035

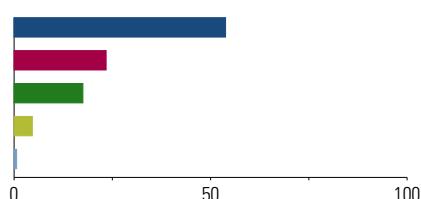
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2024

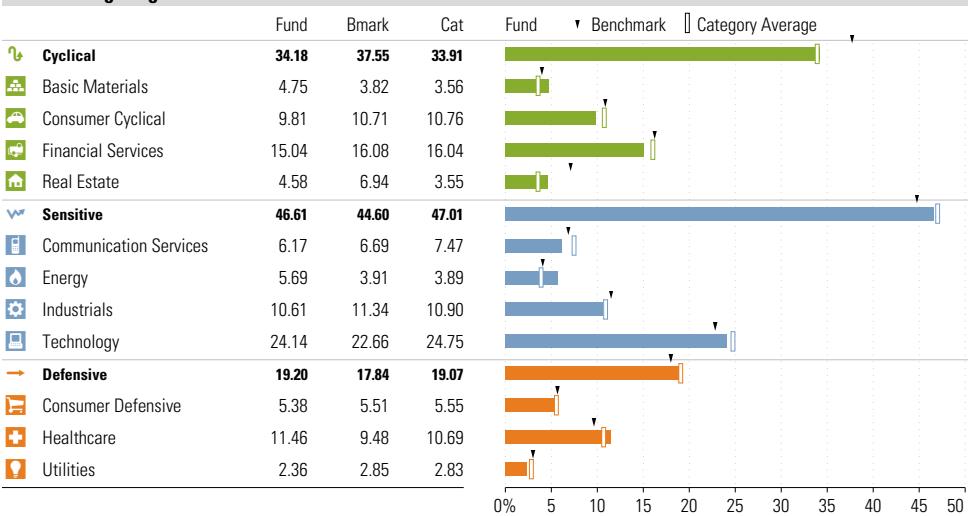
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 30**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

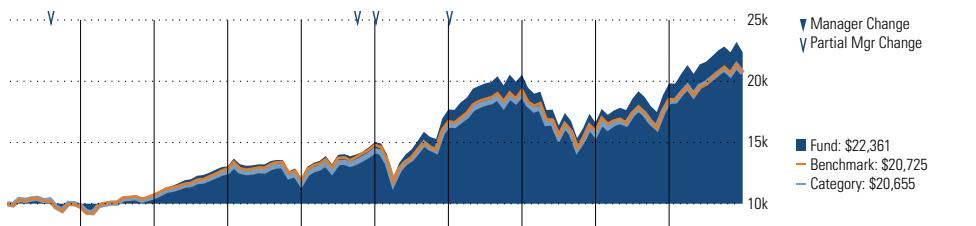
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

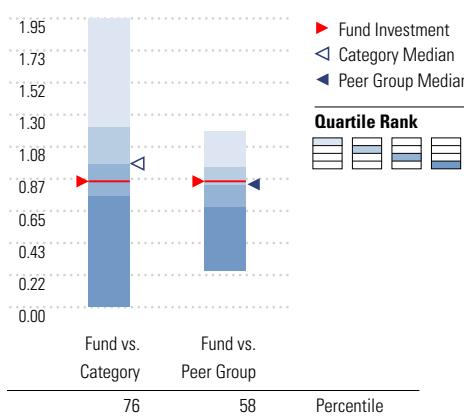


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.04	7.34	21.68	-7.50	24.36	17.79	16.06	-19.07	19.27	12.84	Total Return %
2.79	-3.27	1.81	0.15	0.01	4.70	0.71	-1.70	2.93	1.14	+/- Benchmark
1.95	-0.61	2.16	0.24	1.17	3.23	0.59	-1.75	1.58	0.31	+/-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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

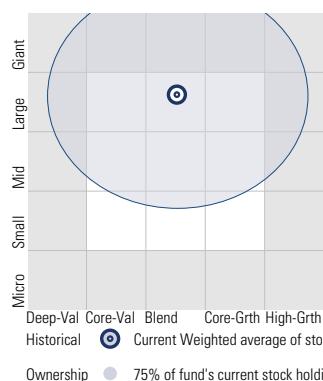
# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category**  
Target-Date 2040

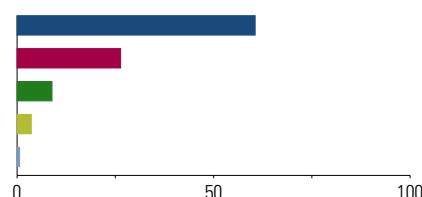
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

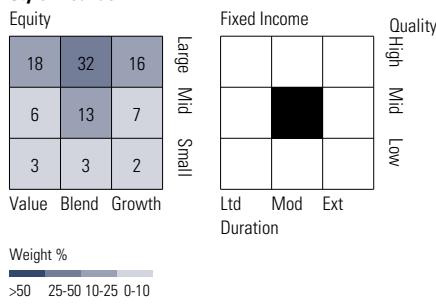
Morningstar Style Box™



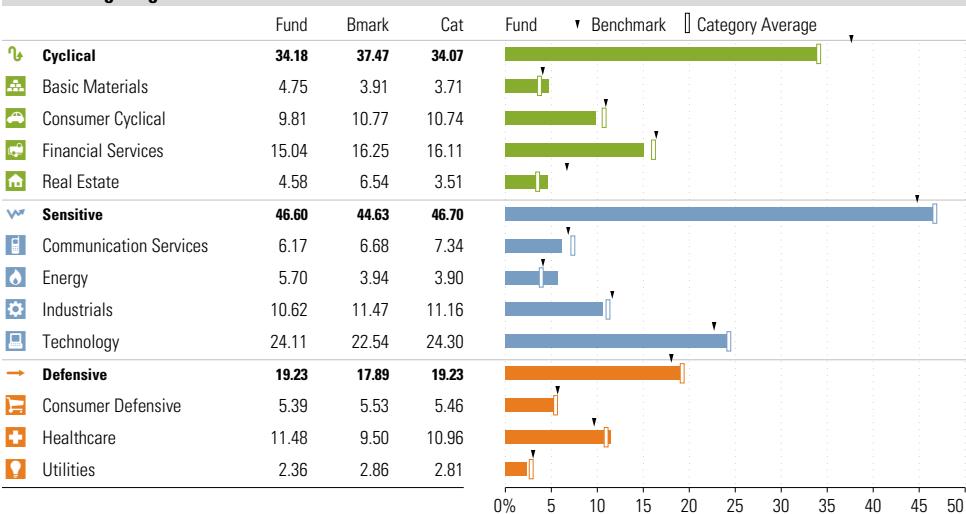
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 30**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

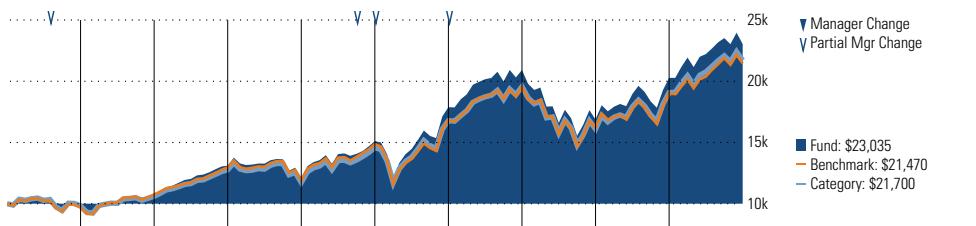
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

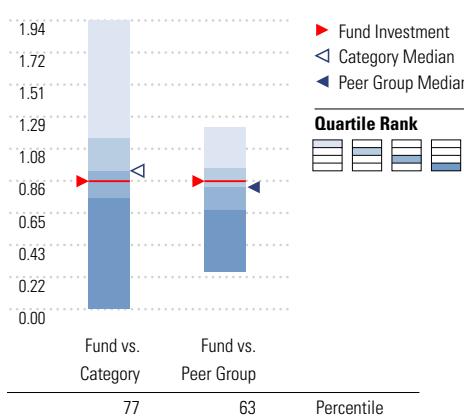


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.08	7.47	22.07	-7.78	25.02	18.33	16.94	-19.33	20.17	13.61	Total Return %
2.95	-3.37	1.54	0.39	0.05	5.38	0.58	-2.27	2.78	0.75	+/- Benchmark
1.79	-0.46	1.56	0.36	0.67	3.23	0.31	-1.58	1.22	-0.12	+/-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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	—	0.55
Beta	0.98	—	0.97
R-Squared	98.46	—	98.35
Standard Deviation	15.77	15.91	15.53
Sharpe Ratio	0.02	0.01	0.04
Tracking Error	1.97	—	2.07
Information Ratio	0.04	—	0.22
Up Capture Ratio	99.46	—	98.24
Down Capture Ratio	99.05	—	95.97

## Portfolio Metrics

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

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

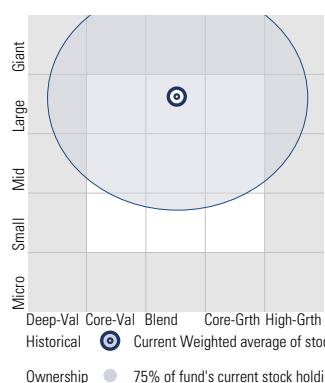
# T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category  
Target-Date 2045

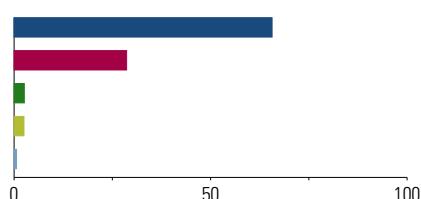
Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

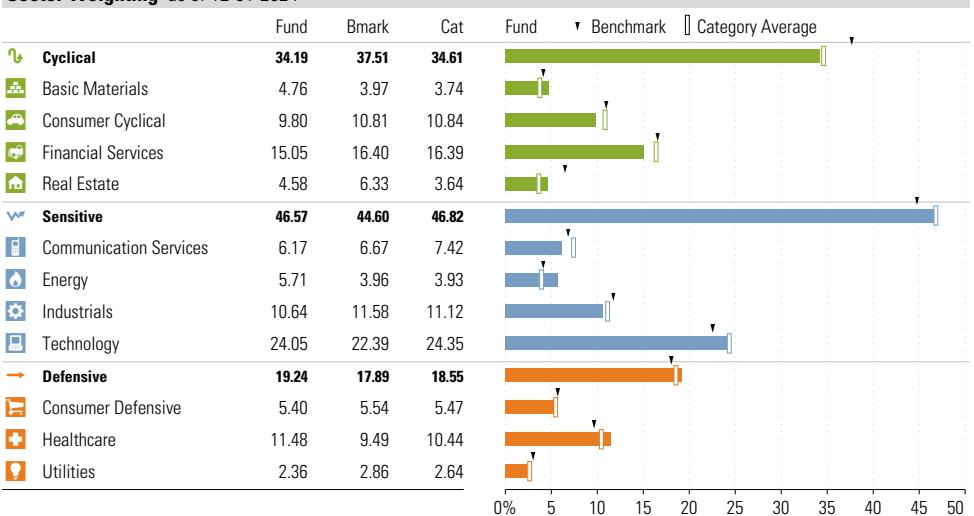


## Asset Allocation as of 12-31-2024

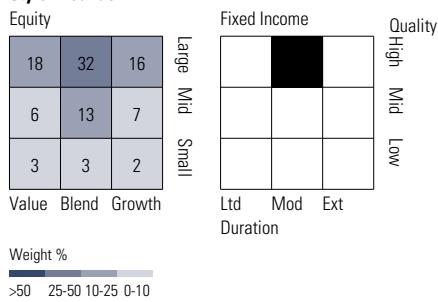


Asset Class	Net %	Cat%
US Stocks	65.64	52.42
Non-US Stocks	28.63	26.49
Bonds	2.59	8.74
Cash	2.51	1.18
Other	0.62	11.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

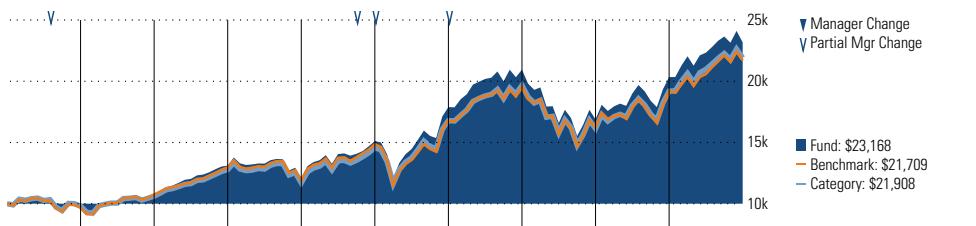
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

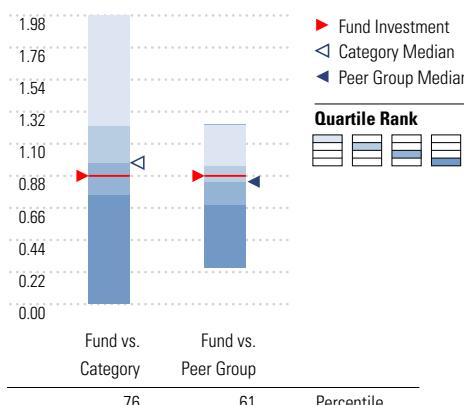


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.04	7.45	22.09	-7.84	25.10	18.33	17.06	-19.38	20.49	13.89	Total Return %
3.15	-3.44	1.31	0.57	0.01	5.42	0.46	-2.47	2.64	0.53	+/- Benchmark
1.97	-0.77	1.42	0.57	0.56	3.08	-0.06	-1.40	0.98	-0.39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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	0.43
Beta	0.98	—	0.98
R-Squared	98.39	—	98.27
Standard Deviation	15.93	16.16	15.94
Sharpe Ratio	0.03	0.04	0.06
Tracking Error	2.06	—	2.12
Information Ratio	-0.06	—	0.16
Up Capture Ratio	98.47	—	98.98
Down Capture Ratio	98.80	—	97.27

## Portfolio Metrics

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

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

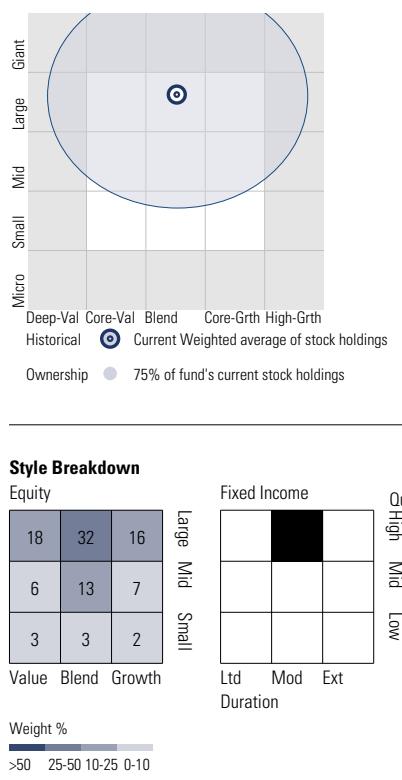
# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

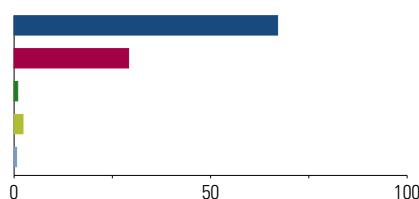
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

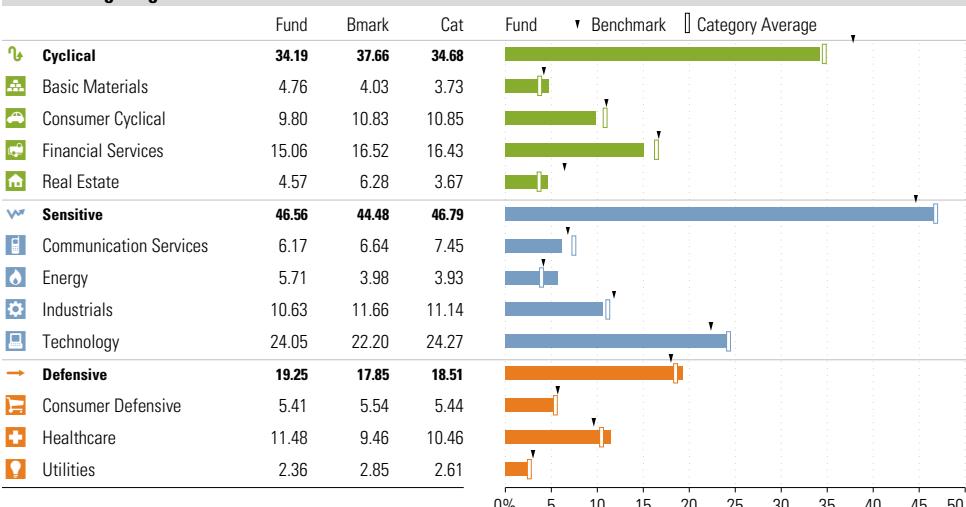
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR  
USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

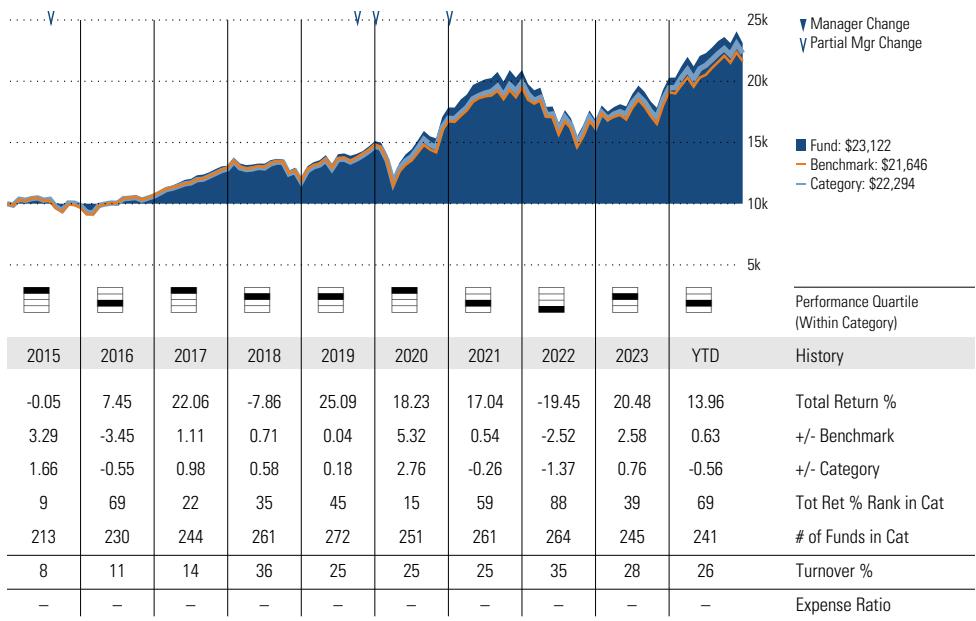
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

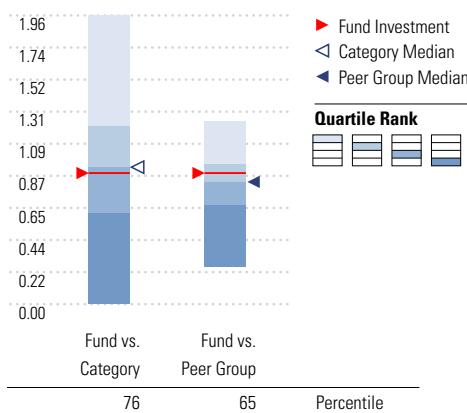
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	—	0.55
Beta	0.98	—	0.98
R-Squared	98.31	—	98.24
Standard Deviation	15.97	16.24	16.09
Sharpe Ratio	0.03	0.04	0.07
Tracking Error	2.11	—	2.16
Information Ratio	-0.06	—	0.20
Up Capture Ratio	98.34	—	99.73
Down Capture Ratio	98.71	—	97.53

## Portfolio Metrics

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

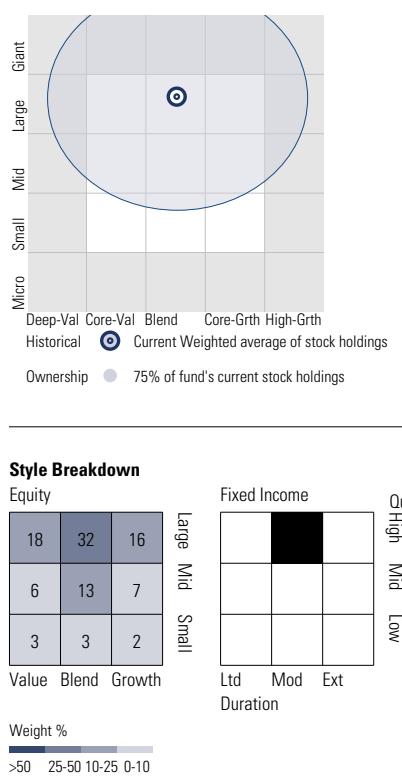
# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category**  
Target-Date 2055

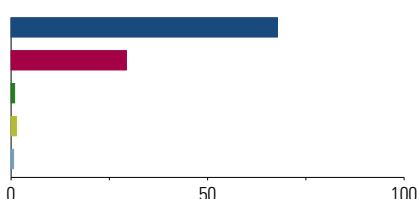
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

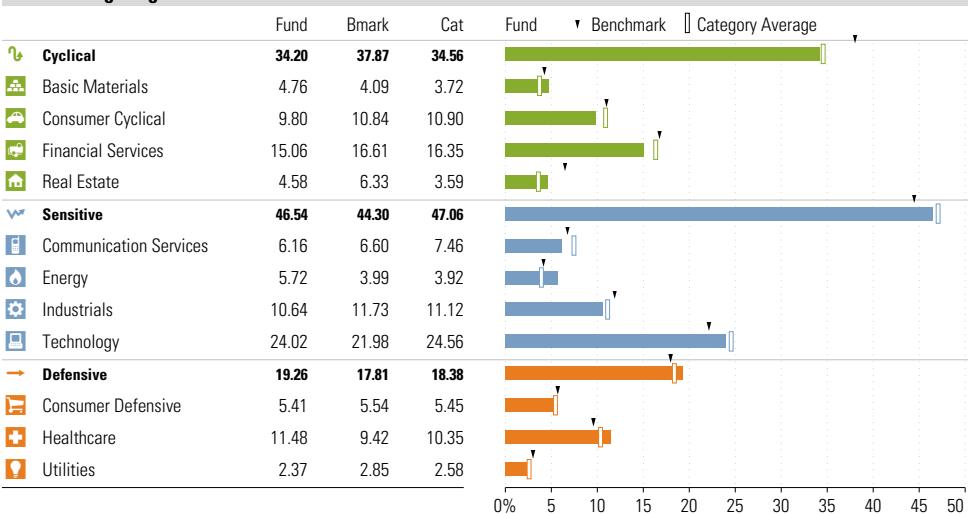
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

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

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

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

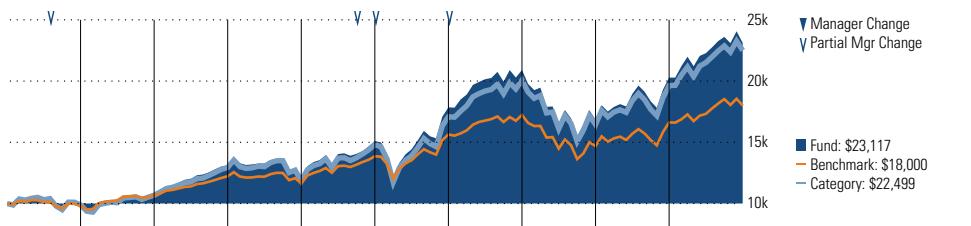
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

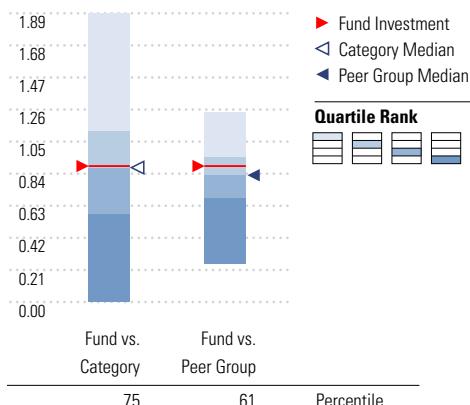


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.07	7.45	22.06	-7.85	25.02	18.25	17.07	-19.43	20.44	13.97	Total Return %
1.72	-1.12	7.40	-3.09	5.99	5.43	6.88	-4.66	7.22	5.70	+/- Benchmark
1.10	-0.36	0.79	0.67	-0.13	2.73	-0.40	-1.35	0.48	-0.61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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	—	2.48
Beta	1.24	—	1.25
R-Squared	96.15	—	96.37
Standard Deviation	16.01	12.70	16.18
Sharpe Ratio	0.03	-0.15	0.07
Tracking Error	4.34	—	4.43
Information Ratio	0.45	—	0.58
Up Capture Ratio	131.92	—	134.54
Down Capture Ratio	122.70	—	121.83

## Portfolio Metrics

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

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

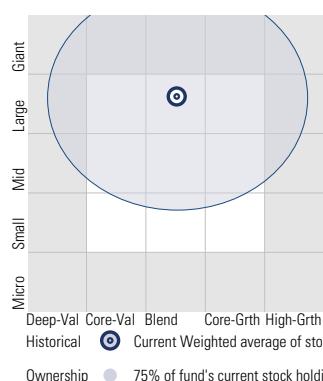
# T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category  
Target-Date 2060

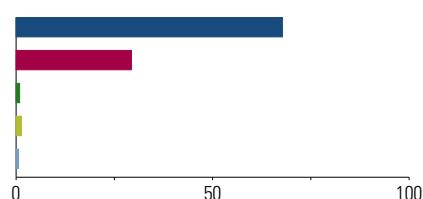
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

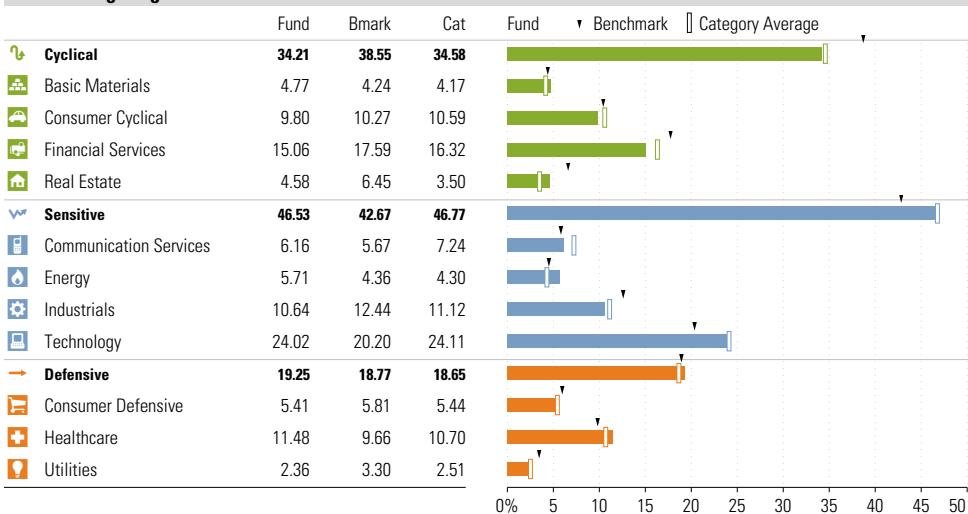
Morningstar Style Box™



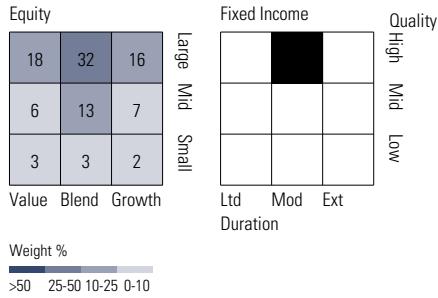
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 4.22 years.

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

✗ **Net Expense:** The fund's expense ratio of 0.89 is 56.14% higher than the Target-Date 2065+ category average.

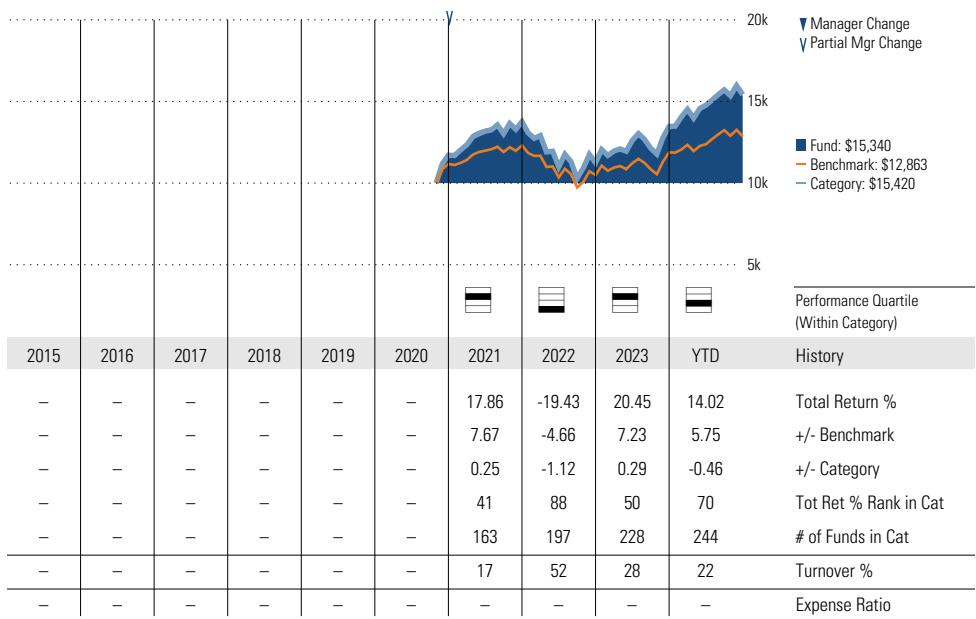
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

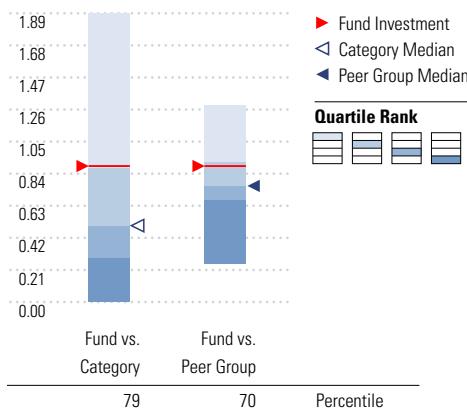
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.85	—	2.88
Beta	1.23	—	1.25
R-Squared	96.19	—	95.78
Standard Deviation	15.97	12.70	16.67
Sharpe Ratio	0.03	-0.15	0.08
Tracking Error	4.30	—	4.98
Information Ratio	0.46	—	0.59
Up Capture Ratio	131.40	—	135.46
Down Capture Ratio	122.10	—	121.25

## Portfolio Metrics

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

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

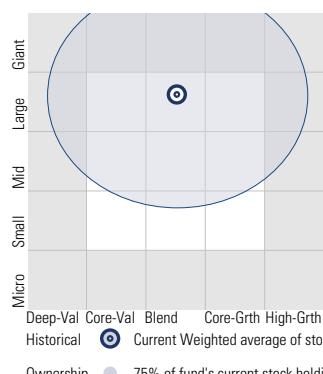
# T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category  
Target-Date 2065+

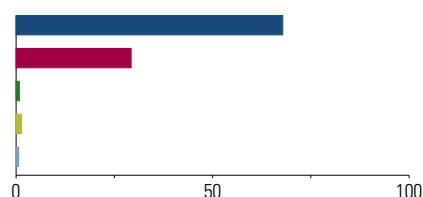
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

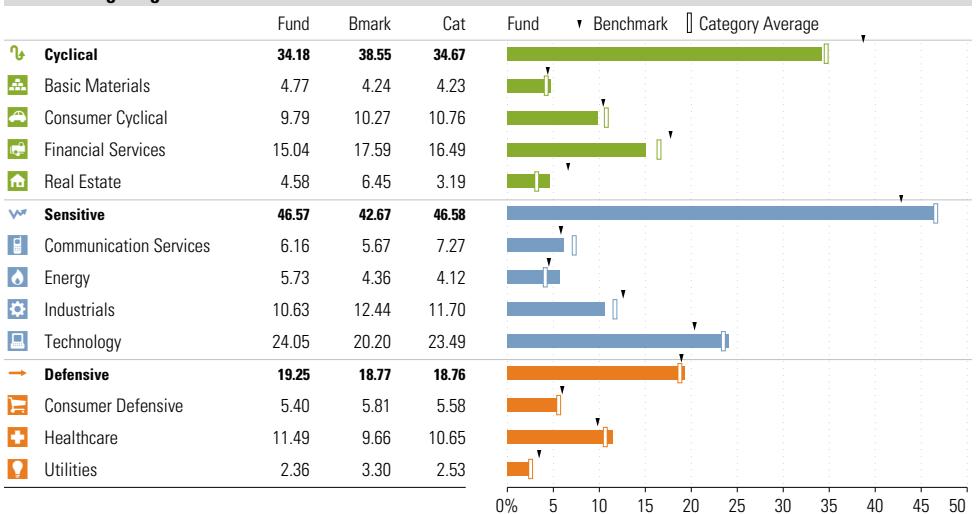


## Asset Allocation as of 12-31-2024

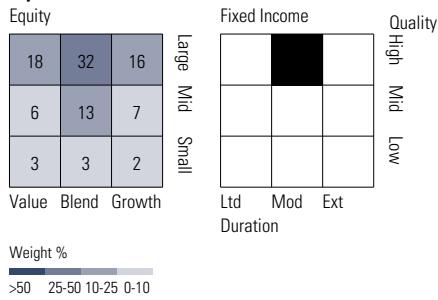


Asset Class	Net %	Cat%
US Stocks	67.85	49.30
Non-US Stocks	29.26	30.13
Bonds	0.82	5.58
Cash	1.41	1.17
Other	0.65	13.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

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

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✶ New to Portfolio