

American Century Mid Cap Value R6 AMDVX

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 21.26 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 0.63 is 33.68% lower than the Mid-Cap Value category average.

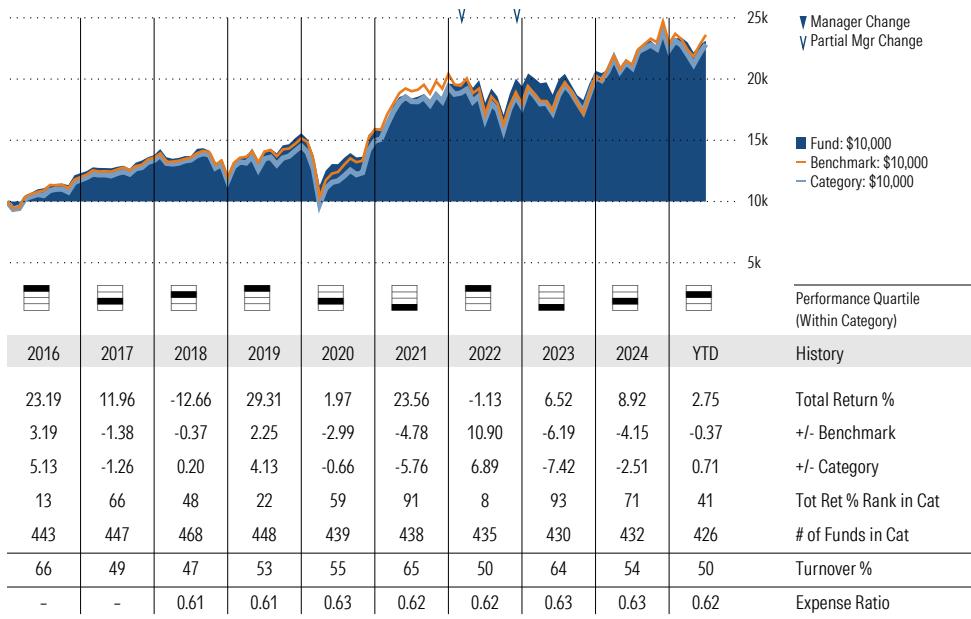
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

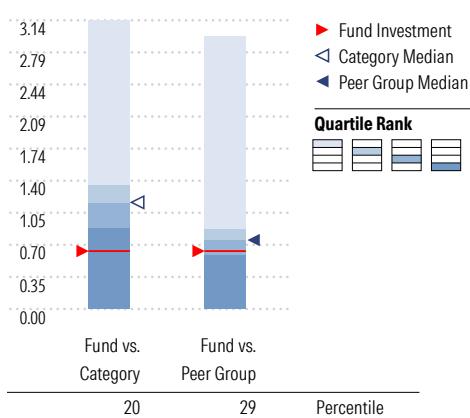
Growth of \$10,000



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.

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.61	-	0.10
Beta	0.81	-	0.96
R-Squared	92.97	-	93.80
Standard Deviation	15.62	18.71	18.62
Sharpe Ratio	0.30	0.41	0.39
Tracking Error	5.52	-	4.78
Information Ratio	-0.50	-	-0.12
Up Capture Ratio	79.15	-	96.12
Down Capture Ratio	81.25	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.29	19.96	17.69
Price/Book Ratio	2.10	2.29	1.90
Geom Avg Mkt Cap \$B	22.08	20.32	19.95
ROE	14.72	14.22	14.57

American Century Mid Cap Value R6 AMDVX

Morningstar Category

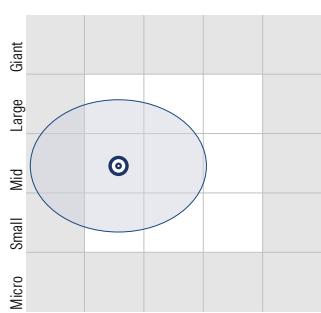
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

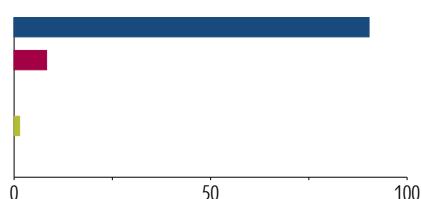
Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

90.32

91.64

Non-US Stocks

8.27

5.64

Bonds

0.00

0.01

Cash

1.41

2.40

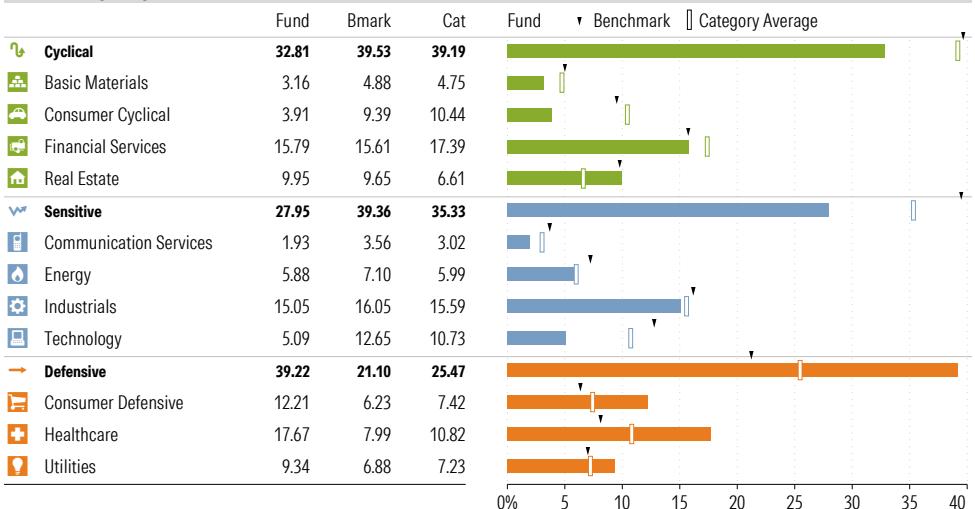
Other

0.00

0.31

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	Large	Mid	Small
11	4	0	
27	33	2	
10	13	0	

Value Blend Growth

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.02	3.02	-13.20	Healthcare
Enterprise Products Partners LP	2.18	5.21	2.30	Energy
Henry Schein Inc	1.98	7.19	5.56	Healthcare
U.S. Bancorp	1.93	9.12	-3.30	Financial Services
Norfolk Southern Corp	1.82	10.94	10.21	Industrials
Truist Financial Corp	1.81	12.76	1.50	Financial Services
Labcorp Holdings Inc	1.69	14.44	15.10	Healthcare
Willis Towers Watson PLC	1.64	16.08	-1.56	Financial Services
Evergy Inc	1.61	17.69	14.16	Utilities
VICI Properties Inc Ordinary Shares	1.60	19.29	14.57	Real Estate
Commerce Bancshares Inc	1.55	20.84	0.66	Financial Services
NorthWestern Energy Group Inc	1.53	22.38	-1.57	Utilities
Becton Dickinson & Co	1.53	23.91	-23.16	Healthcare
MSC Industrial Direct Co Inc Class A	1.52	25.42	16.11	Industrials
Northern Trust Corp	1.50	26.93	25.16	Financial Services

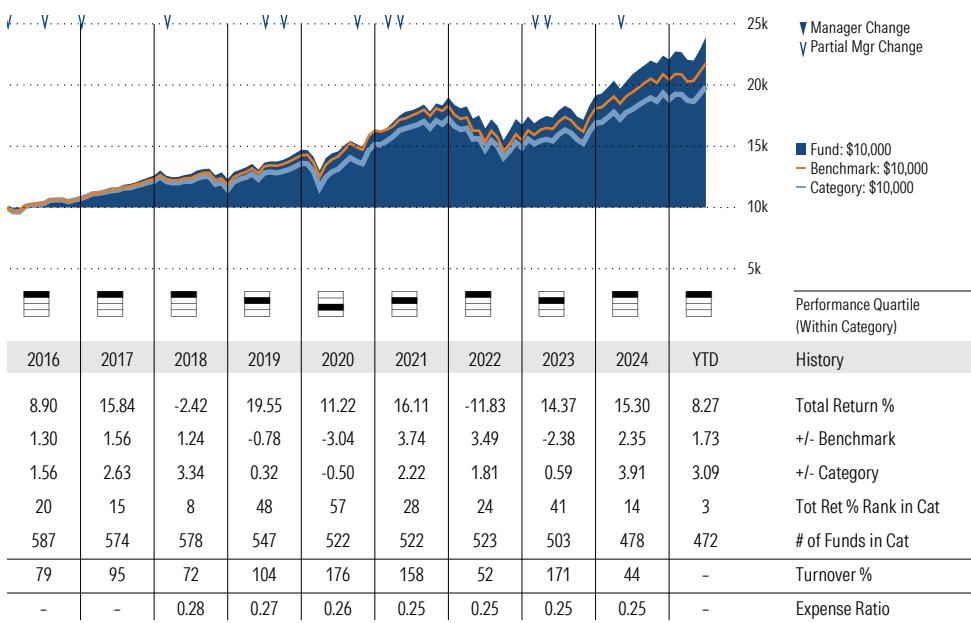
Total Holdings 107

Increase Decrease New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020
 Mathews Cherian since 05-2021
 Jin Lee since 03-2023
 Chit Purani since 03-2023
 Irfan Furniturewala since 05-2023

Growth of \$10,000**Quantitative Screens**

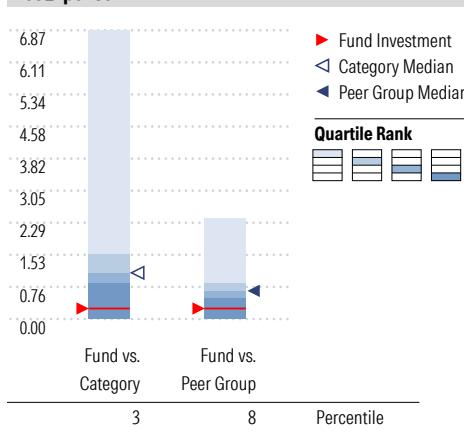
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 75.25% 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	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	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	1.09	-	-0.96
Beta	0.98	-	0.99
R-Squared	96.54	-	93.11
Standard Deviation	11.01	11.04	11.36
Sharpe Ratio	0.76	0.68	0.56
Tracking Error	2.06	-	2.76
Information Ratio	0.46	-	-0.43
Up Capture Ratio	102.19	-	96.94
Down Capture Ratio	96.94	-	103.44

Portfolio Metrics

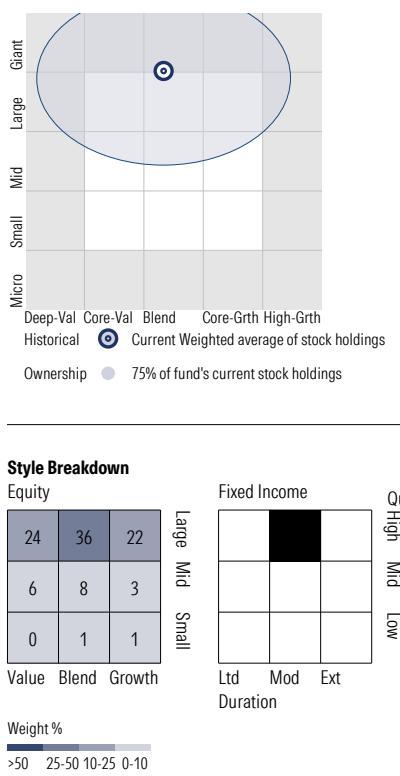
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.50	23.45
Price/Book Ratio	3.97	3.52	3.59
Avg Eff Duration	6.26	5.85	4.62

American Funds American Balanced R6 RLBGX

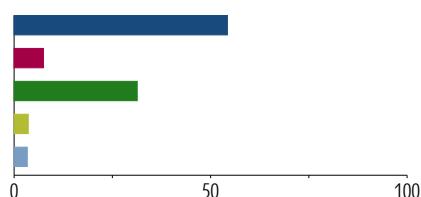
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

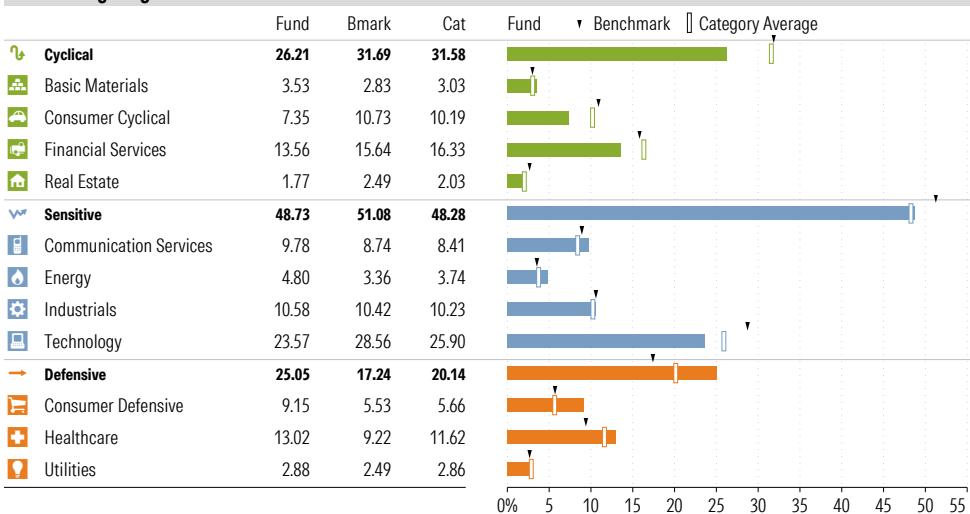
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	5.24	5.24	-	-
⊖ Broadcom Inc	-	3.29	8.53	19.41	Technology
⊖ Microsoft Corp	-	2.92	11.45	18.40	Technology
⊕ Cap Grp Cent Fd Ser li	-	2.89	14.34	-	-
⊖ Philip Morris International Inc	-	2.40	16.74	53.58	Consumer Defensive
⊗ Cash And Other Assets Less Liabilities	-	1.77	18.51	-	-
⊖ Meta Platforms Inc Class A	-	1.65	20.16	26.24	Communication Svc
⊕ UnitedHealth Group Inc	-	1.65	21.81	-37.48	Healthcare
⊕ Alphabet Inc Class C	-	1.58	23.40	-6.64	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.57	24.97	15.41	Technology

Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds EUPAC R6 RERGX

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

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

Quantitative Screens

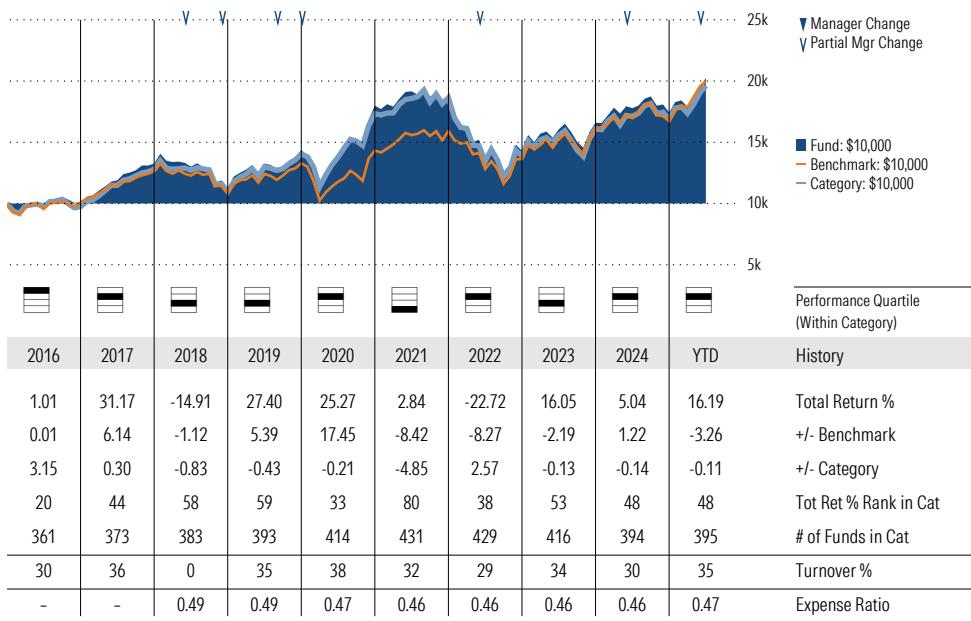
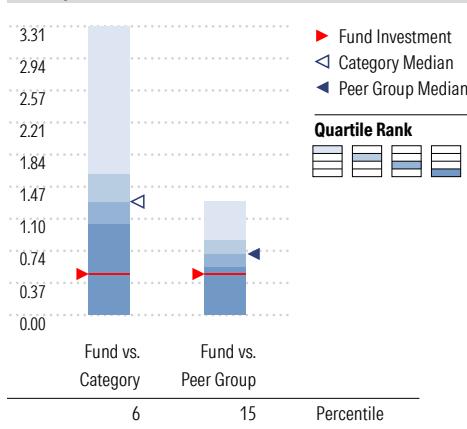
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.1 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 52.53% 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	2	05-31-2025
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	-2.26	-	-3.28
Beta	1.01	-	1.09
R-Squared	92.34	-	87.02
Standard Deviation	16.17	15.37	18.06
Sharpe Ratio	0.57	0.73	0.53
Tracking Error	4.48	-	6.76
Information Ratio	-0.56	-	-0.42
Up Capture Ratio	95.42	-	99.92
Down Capture Ratio	105.27	-	113.98

Portfolio Metrics

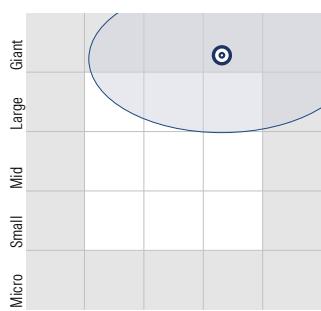
	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	17.19	22.36
Price/Book Ratio	2.42	1.91	3.27
Geom Avg Mkt Cap \$B	69.10	60.31	77.85
ROE	19.28	16.77	21.49

American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

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

	16	28	47
Value	1	3	6
Blend	0	0	0
Growth			

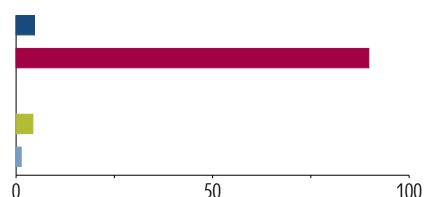
Large

Mid

Small

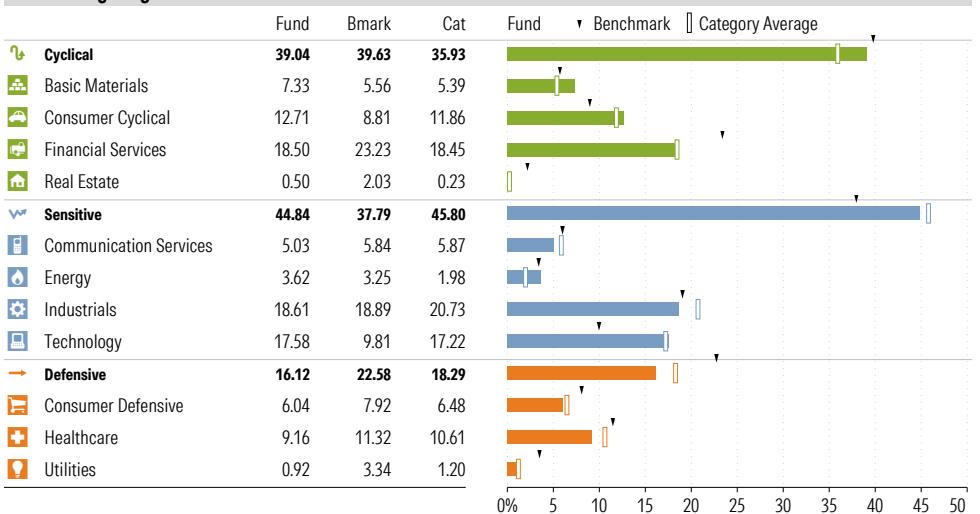
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025

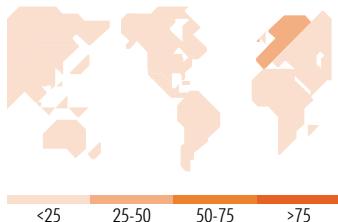


Asset Class	Net %	Cat%
US Stocks	4.68	7.44
Non-US Stocks	89.75	89.73
Bonds	0.00	0.06
Cash	4.27	2.12
Other	1.29	0.65
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.29	27.60	Americas	15.82	15.76	Greater Europe	53.89	56.63	Market Maturity		
Japan	9.86	12.40	North America	11.47	13.04	United Kingdom	12.50	13.76	Developed Markets	84.05	
Australasia	0.36	1.07	Central/Latin	4.35	2.72	W euro-ex UK	41.26	42.44	Emerging Markets	15.95	
Asia-4 Tigers	8.57	6.29				Emrgng Europe	0.01	0.02	Not Available	0.00	
Asia-ex 4 Tigers	11.50	7.84				Africa	0.12	0.41			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.22	4.22	-	Technology
⊖ Capital Group Central Cash Fund	3.97	8.19	-	-
⊕ Airbus SE	2.81	10.99	-	Industrials
⊖ SAP SE	2.51	13.50	-	Technology
⊖ Novo Nordisk AS Class B	2.19	15.69	-	Healthcare
⊕ Banco Bilbao Vizcaya Argentaria SA	1.93	17.63	-	Financial Services
⊖ MercadoLibre Inc	1.71	19.33	53.70	Consumer Cyclical
⊖ Safran SA	1.63	20.96	-	Industrials
⊖ Flutter Entertainment PLC	1.54	22.50	10.57	Consumer Cyclical
Essilorluxottica	1.47	23.97	-	Healthcare

Total Holdings 328

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

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

Quantitative Screens

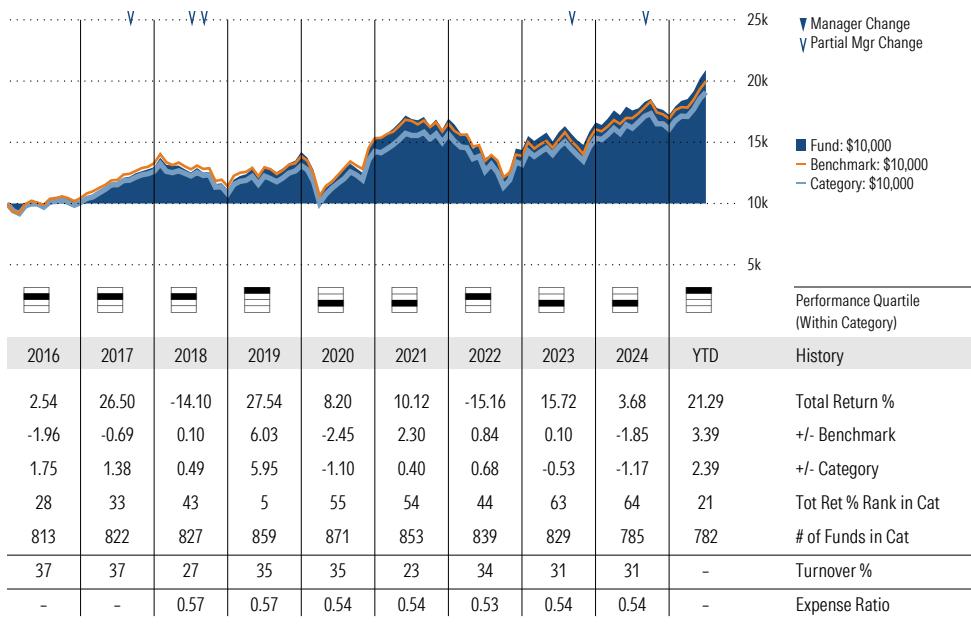
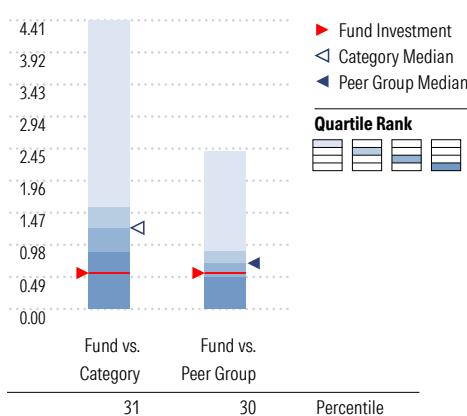
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 33.33% 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	05-31-2025
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	1.25	-	0.55
Beta	0.98	-	1.02
R-Squared	94.88	-	92.02
Standard Deviation	15.10	14.96	15.88
Sharpe Ratio	0.69	0.63	0.65
Tracking Error	3.42	-	4.43
Information Ratio	0.33	-	0.19
Up Capture Ratio	102.03	-	105.71
Down Capture Ratio	97.11	-	105.97

Portfolio Metrics

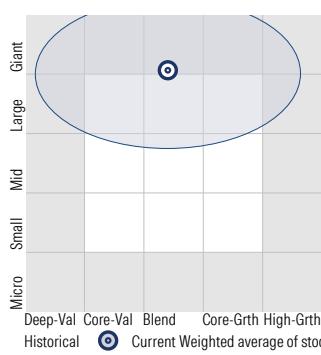
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

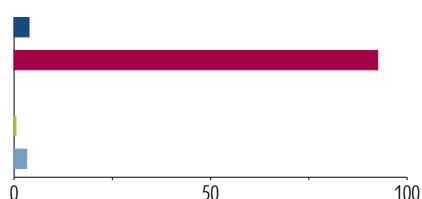
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

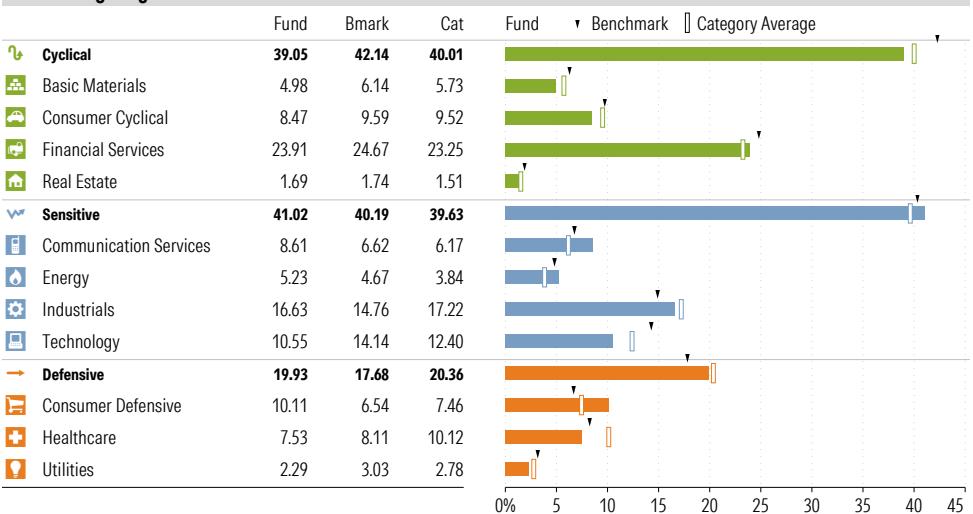


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	3.80	4.15
Non-US Stocks	92.53	93.11
Bonds	0.00	0.89
Cash	0.46	0.39
Other	3.21	1.46
Total	100.00	100.00

Sector Weighting as of 06-30-2025



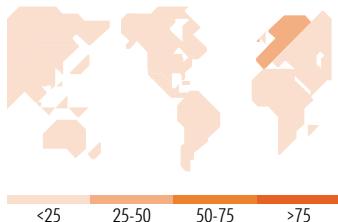
Style Breakdown

Equity

	Value	Blend	Growth
	26	33	28
	4	3	4
	1	0	0

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

World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	26.73	35.10	Americas	11.35	9.66	Greater Europe	61.93	55.25	Market Maturity		
Japan	5.94	18.06	North America	8.35	8.48	United Kingdom	15.16	13.41	Developed Markets	87.67	
Australasia	0.80	4.28	Central/Latin	3.00	1.18	W euro-ex UK	45.09	40.51	Emerging Markets	12.33	
Asia-4 Tigers	11.21	6.87				Emrgng Europe	0.00	0.20	Not Available	0.00	
Asia-ex 4 Tigers	8.78	5.89				Africa	1.68	1.13			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	3.13	-	Technology
⊖ Capital Group Central Cash M	2.98	6.11	-	-
⊖ BAE Systems PLC	2.27	8.37	-	Industrials
⊖ TotalEnergies SE	2.05	10.42	-	Energy
⊕ Sanofi SA	2.03	12.45	-	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	-	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	-	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	-	Technology
⊕ UniCredit SpA	1.25	18.36	-	Financial Services
⊖ AXA SA	1.23	19.59	-	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✪ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.59 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

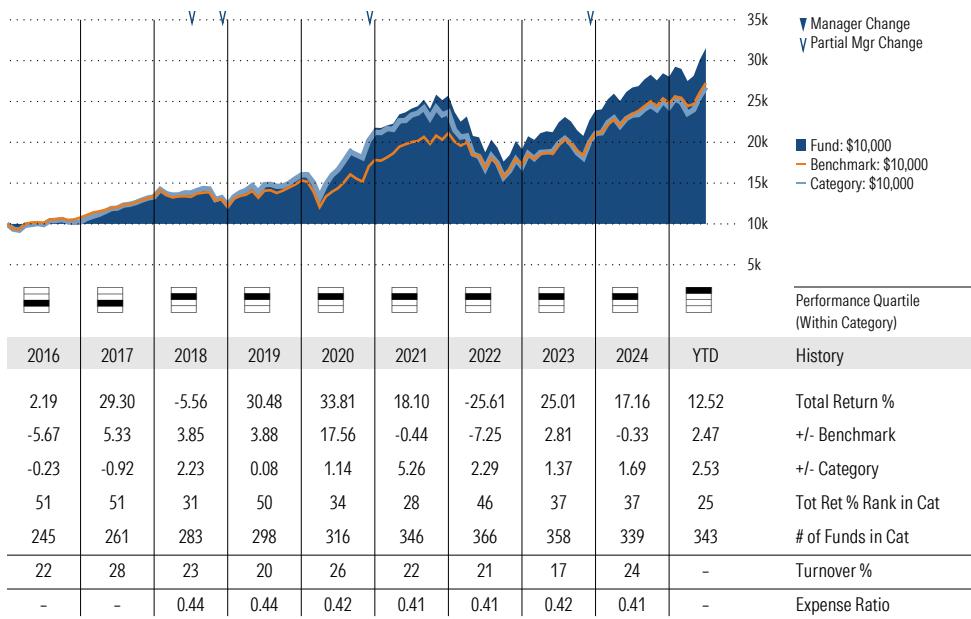
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ESG Commitment	2-Basic	02-15-2022

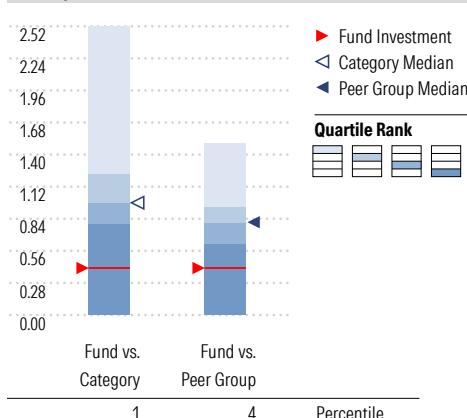
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.08	-	89.00
Standard Deviation	15.79	14.76	17.81
Sharpe Ratio	0.88	0.84	0.75
Tracking Error	2.81	-	6.22
Information Ratio	0.54	-	0.02
Up Capture Ratio	106.22	-	109.40
Down Capture Ratio	103.88	-	115.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

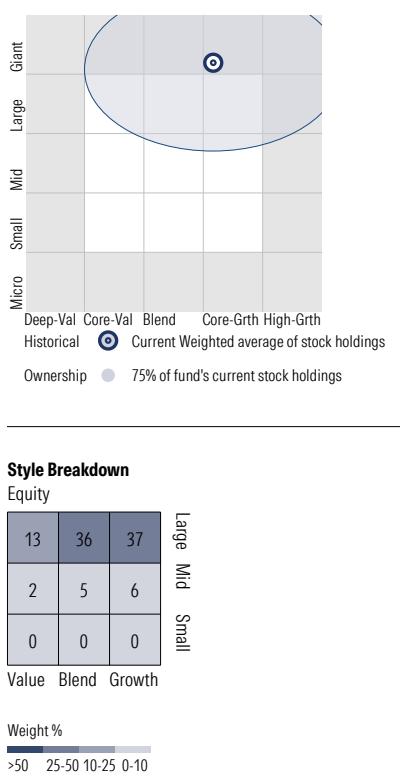
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds New Perspective R6 RNPGX

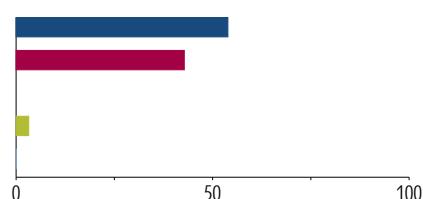
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 06-30-2025

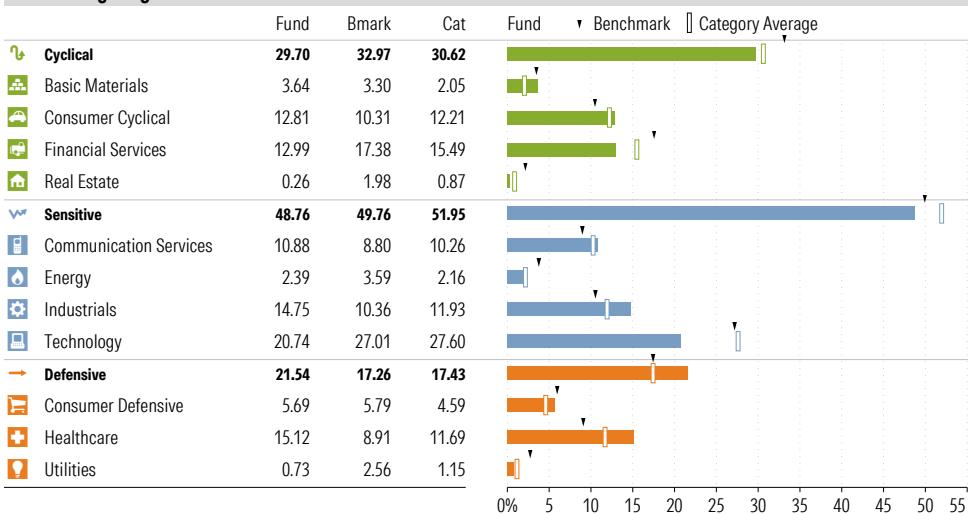
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown

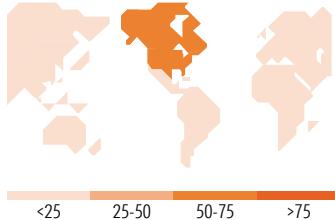
Equity

	Large	Mid	Small
13	36	37	
2	5	6	
0	0	0	

Value Blend Growth

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

World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	10.36	13.47	Americas	60.10	64.30	Greater Europe	29.54	22.24	Market Maturity	Fund %
Japan	3.40	4.00	North America	58.76	62.59	United Kingdom	5.90	4.76	Developed Markets	96.42
Australasia	0.41	0.29	Central/Latin	1.34	1.71	W euro-ex UK	23.40	17.20	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.01				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	5.17				Africa	0.24	0.28		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.78	3.78	26.24	Communication Svc
Capital Group Central Cash Fund	3.18	6.96	-	-
Microsoft Corp	3.05	10.01	18.40	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	-	Technology
Broadcom Inc	2.19	14.91	19.41	Technology
Tesla Inc	2.04	16.95	-21.34	Consumer Cyclical
NVIDIA Corp	1.70	18.66	17.66	Technology
Netflix Inc	1.63	20.28	50.24	Communication Svc
Eli Lilly and Co	1.58	21.87	1.36	Healthcare
Essilorluxottica	1.56	23.43	-	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✎ New to Portfolio

DFA Emerging Markets I DFEMX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Ethan Wren since 02-2020

Mary Phillips since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 15.35 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 0.36 is 66.97% lower than the Diversified Emerging Mkts category average.

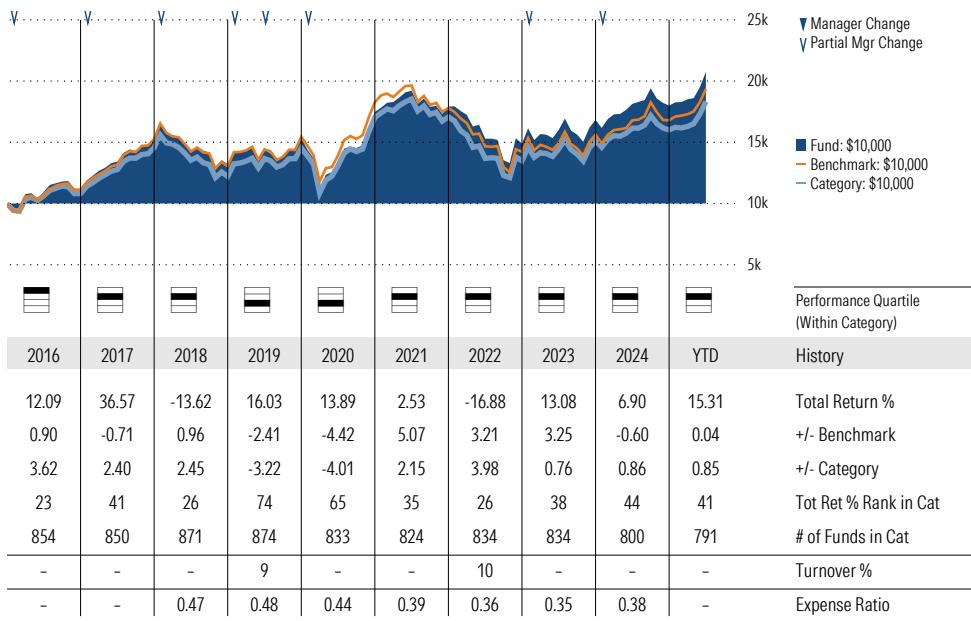
Morningstar Investment Management LLC Analysis

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	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

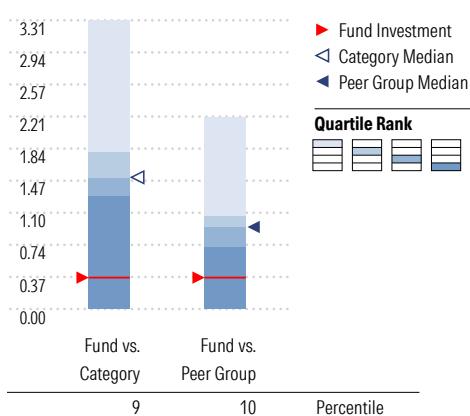
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	1.27
Beta	0.95	-	0.91
R-Squared	97.60	-	88.53
Standard Deviation	16.57	17.14	16.60
Sharpe Ratio	0.41	0.35	0.38
Tracking Error	2.68	-	5.58
Information Ratio	0.38	-	0.04
Up Capture Ratio	97.14	-	92.23
Down Capture Ratio	90.68	-	86.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.41	14.23	13.97
Price/Book Ratio	1.67	1.84	1.93
Geom Avg Mkt Cap \$B	34.85	55.18	63.20
ROE	18.82	18.84	20.02

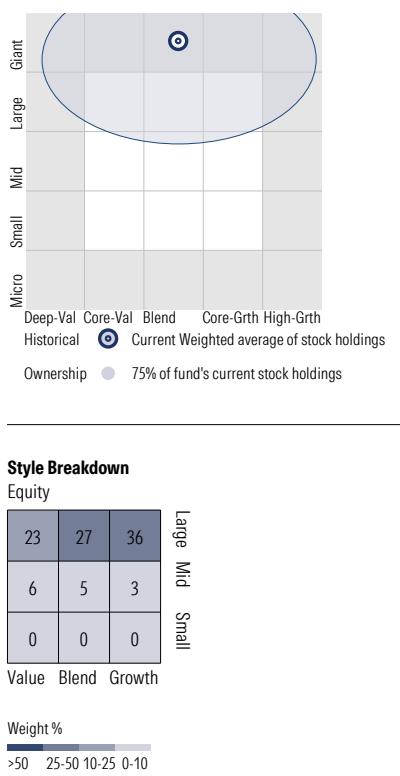
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

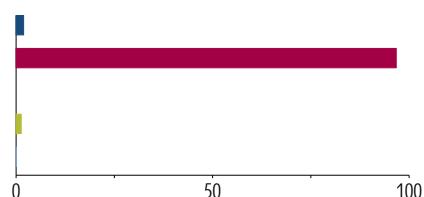
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

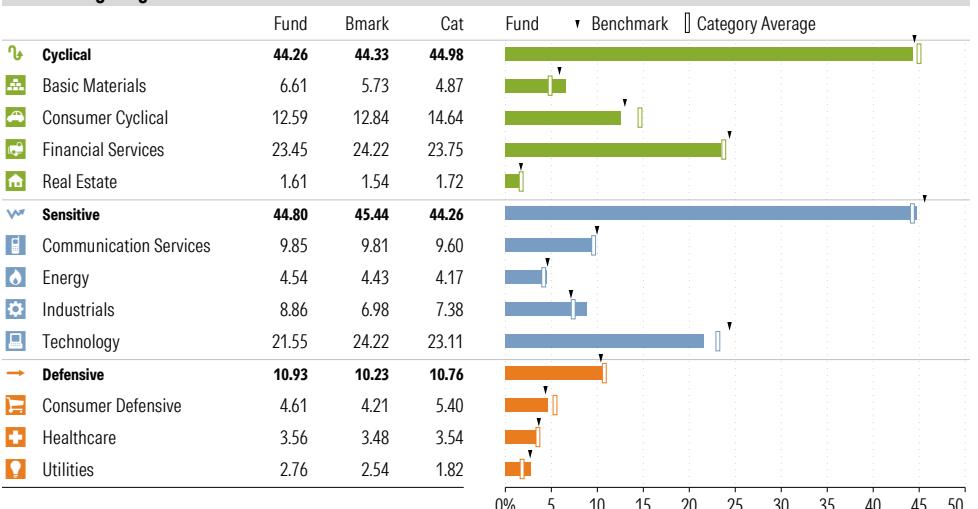


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	1.91	2.25
Non-US Stocks	96.72	95.72
Bonds	0.00	0.04
Cash	1.29	1.85
Other	0.08	0.14
Total	100.00	100.00

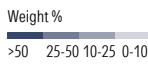
Sector Weighting as of 06-30-2025



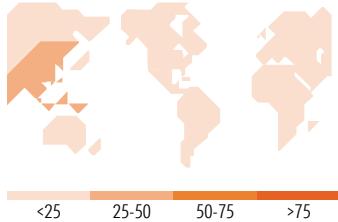
Style Breakdown

Equity

	23	27	36
Value	23	27	36
Blend	6	5	3
Growth	0	0	0



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	80.03	75.06		7.39	13.31				
Greater Asia			Americas			Greater Europe			
Japan	0.00	0.00	North America	1.03	1.97	United Kingdom	0.00	0.49	Developed Markets
Australasia	0.00	0.02	Central/Latin	6.36	11.34	W euro-ex UK	0.60	1.81	Emerging Markets
Asia-4 Tigers	30.52	27.17				Emrgng Europe	2.40	2.38	Not Available
Asia-ex 4 Tigers	49.51	47.87				Africa	9.57	6.94	0.00
Not Classified	0.00	0.00							

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.38	7.38	-	Technology
⊖ Tencent Holdings Ltd	4.20	11.58	-	Communication Svc
⊖ Samsung Electronics Co Ltd	2.35	13.93	0.61	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.05	14.98	47.70	Consumer Cyclical
⊖ Alibaba Group Holding Ltd ADR	0.97	15.95	36.11	Consumer Cyclical
⊖ SK Hynix Inc	0.94	16.89	-	Technology
⊕ HDFC Bank Ltd	0.85	17.73	-	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.80	18.53	-	-
⊖ Reliance Industries Ltd	0.79	19.31	-	Energy
⊖ ICICI Bank Ltd	0.78	20.10	-	Financial Services

Total Holdings 2142

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Real Estate Securities I DFREX

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 13.35 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

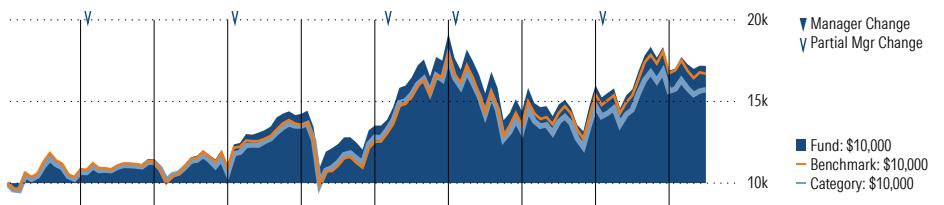
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

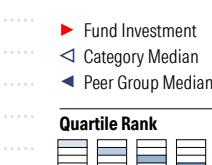
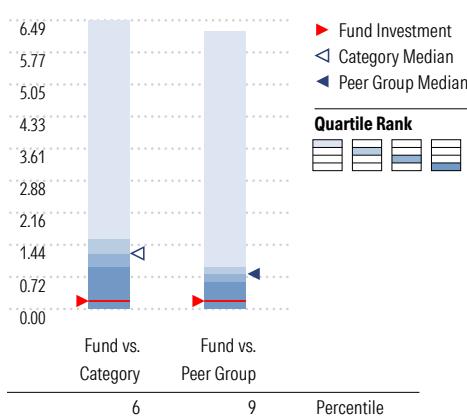


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.38	5.71	-2.99	28.10	-5.04	41.85	-24.96	11.18	5.52	1.74	Total Return %
-0.11	1.38	0.80	3.65	2.48	-1.20	-0.60	-2.59	-2.92	1.96	+/- Benchmark
1.49	-0.51	2.98	0.82	-0.55	3.12	0.71	-0.85	-0.38	1.22	+/- Category
19	44	11	39	49	43	28	62	50	38	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	229	# of Funds in Cat
3	-	3	3	5	5	3	3	4	-	Turnover %
-	-	0.18	0.18	0.18	0.18	0.18	0.18	0.18	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.67	-	-1.55
Beta	1.00	-	0.97
R-Squared	98.21	-	94.40
Standard Deviation	19.65	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	2.63	-	4.03
Information Ratio	-0.68	-	-0.51
Up Capture Ratio	95.07	-	92.49
Down Capture Ratio	100.74	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.45	38.46	33.65
Price/Book Ratio	2.35	2.42	2.65
Geom Avg Mkt Cap \$B	28.59	9.35	35.74
ROE	14.28	9.56	14.21

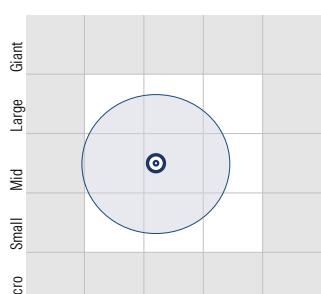
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

DFA Real Estate Securities I DFREX

Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

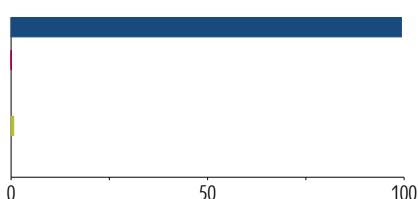
Morningstar Style Box™



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

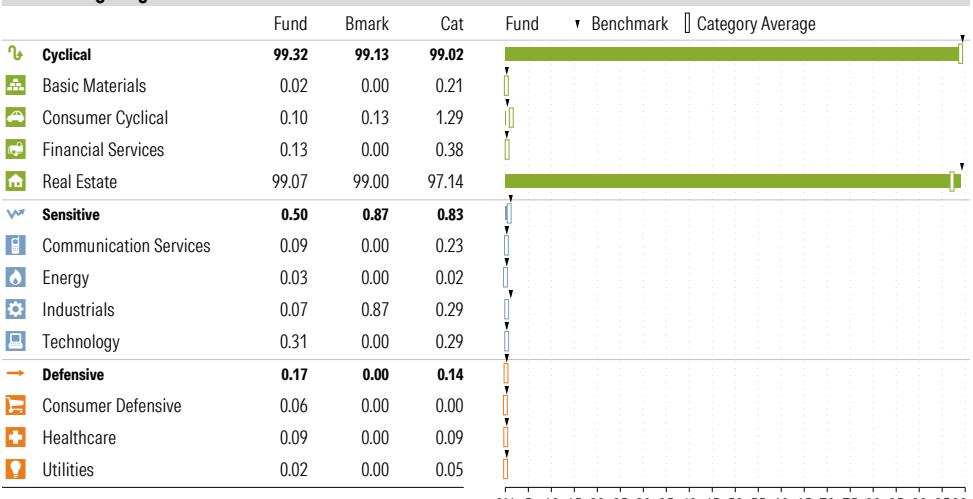
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.31	85.84
Non-US Stocks	0.02	0.89
Bonds	0.00	1.95
Cash	0.67	1.64
Other	0.00	9.69
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	0	16	12
Value	11	41	0
Growth	6	14	0

Large

Mid

Small

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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	7.88	7.88	22.36	Real Estate
Prologis Inc	7.64	15.51	1.36	Real Estate
Equinix Inc	6.63	22.14	-14.64	Real Estate
Welltower Inc	4.80	26.94	23.04	Real Estate
Digital Realty Trust Inc	4.44	31.38	-0.32	Real Estate
Simon Property Group Inc	4.08	35.47	-4.21	Real Estate
Realty Income Corp	3.97	39.43	10.86	Real Estate
Public Storage	3.72	43.16	-0.01	Real Estate
Crown Castle Inc	3.40	46.55	16.08	Real Estate
VICI Properties Inc Ordinary Shares	2.57	49.12	14.57	Real Estate
Extra Space Storage Inc	2.45	51.58	0.72	Real Estate
Iron Mountain Inc	2.29	53.87	-0.92	Real Estate
Ventas Inc	2.26	56.13	8.86	Real Estate
AvalonBay Communities Inc	2.26	58.38	-5.90	Real Estate
SBA Communications Corp Class A	1.92	60.30	16.32	Real Estate

Total Holdings 137

Increase Decrease New to Portfolio

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 13.35 years.

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

Net Expense: The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

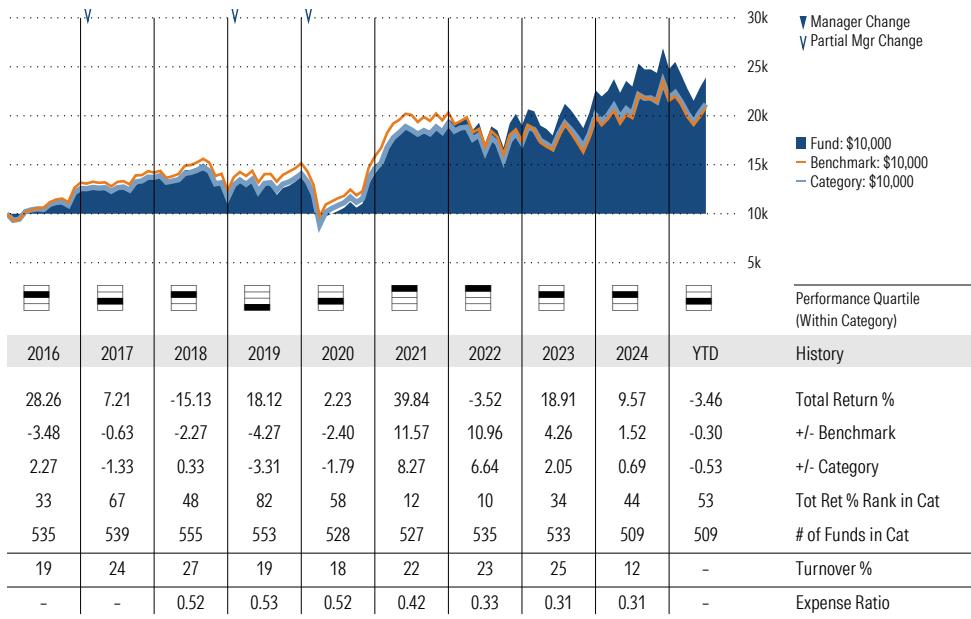
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

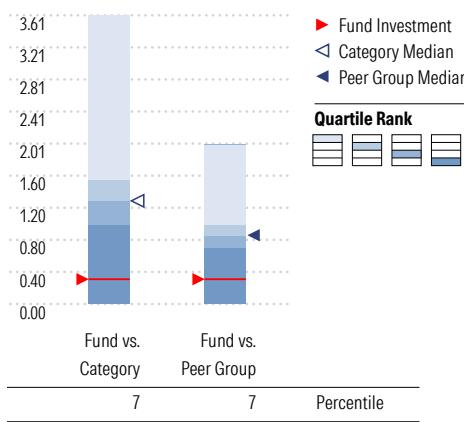
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.99	-	1.90
Beta	0.98	-	0.93
R-Squared	97.10	-	94.42
Standard Deviation	22.81	22.98	21.90
Sharpe Ratio	0.38	0.22	0.28
Tracking Error	3.91	-	5.33
Information Ratio	1.06	-	0.27
Up Capture Ratio	104.88	-	96.77
Down Capture Ratio	93.46	-	91.68

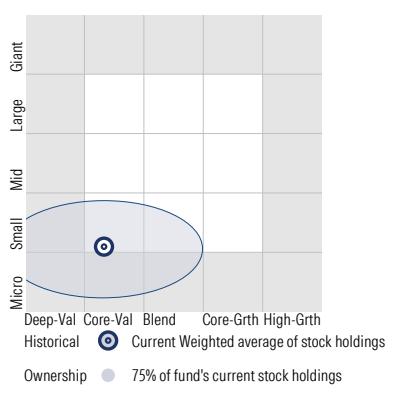
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.67	13.75	15.06
Price/Book Ratio	1.04	1.15	1.58
Geom Avg Mkt Cap \$B	3.23	1.97	5.42
ROE	6.68	3.84	11.00

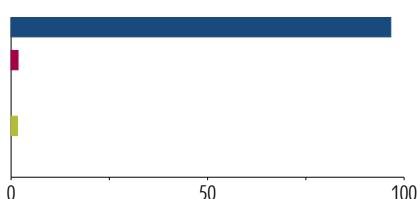
DFA US Small Cap Value I DFSVX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category

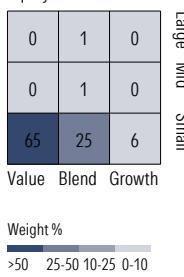
Small Value

Morningstar Index

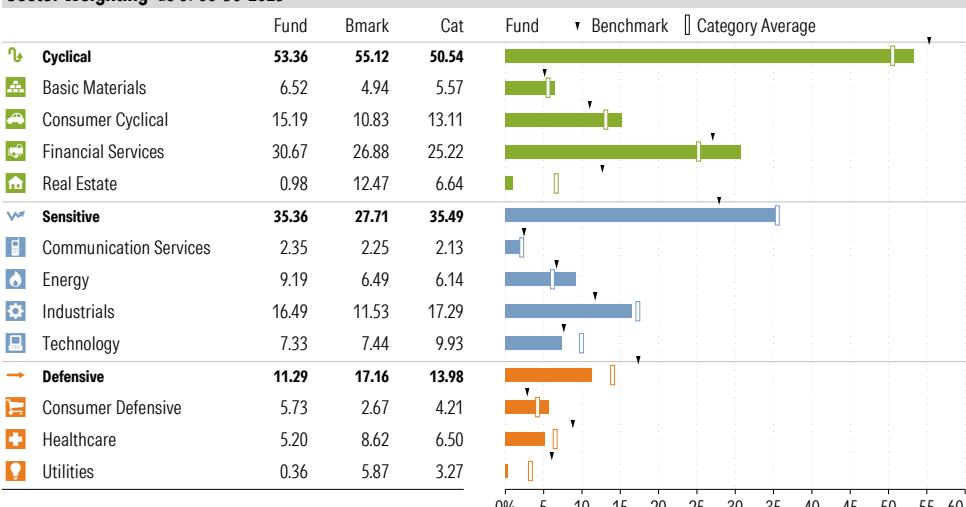
Russell 2000 Value TR USD

Style Breakdown

Equity



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.39	1.39	-	-
⊕ Future on E-mini S&P 500 Futures	1.28	2.67	-	-
⊖ United States Steel Corp	0.90	3.56	-	Basic Materials
Lithia Motors Inc Class A	0.68	4.24	-5.18	Consumer Cyclical
The Mosaic Co	0.68	4.92	50.20	Basic Materials
MGIC Investment Corp	0.67	5.59	18.52	Financial Services
BorgWarner Inc	0.64	6.23	6.01	Consumer Cyclical
Air Lease Corp Class A	0.64	6.87	22.24	Industrials
Old National Bancorp	0.62	7.49	-0.39	Financial Services
Assured Guaranty Ltd	0.60	8.09	-2.48	Financial Services
⊕ Webster Financial Corp	0.60	8.69	0.33	Financial Services
⊕ Knight-Swift Transportation Holdings Inc Class A	0.60	9.29	-15.93	Industrials
Taylor Morrison Home Corp	0.59	9.88	0.34	Consumer Cyclical
Post Holdings Inc	0.58	10.46	-4.74	Consumer Defensive
Prosperity Bancshares Inc	0.58	11.04	-5.24	Financial Services

Total Holdings 1037

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

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

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✓ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

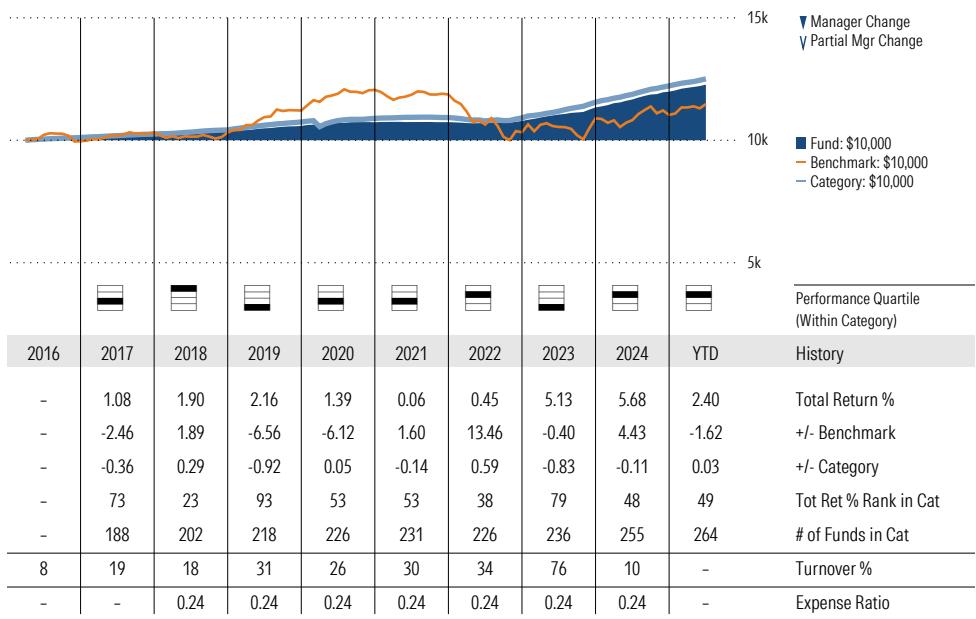
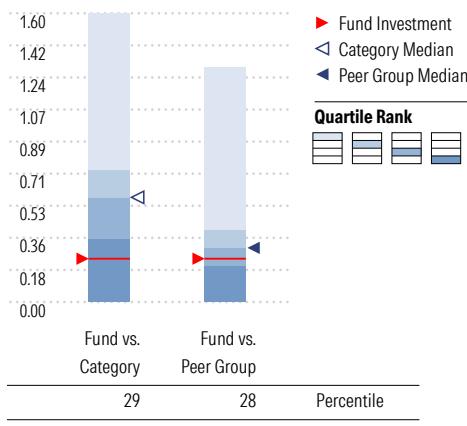
✓ Management: The fund's management has been in place for 27.99 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.38	-	4.80
Beta	0.08	-	0.07
R-Squared	59.53	-	37.33
Standard Deviation	0.74	7.30	0.85
Sharpe Ratio	-0.30	-0.28	0.11
Tracking Error	6.75	-	6.84
Information Ratio	0.32	-	0.38
Up Capture Ratio	27.72	-	27.23
Down Capture Ratio	-15.14	-	-20.15

Portfolio Metrics

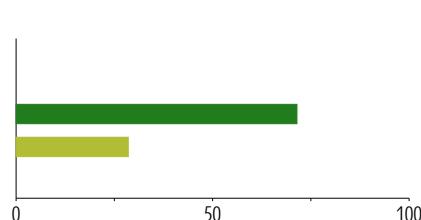
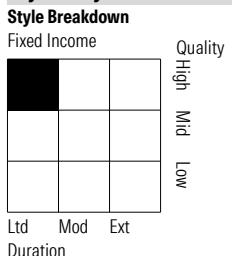
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	-	-	2.32

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	-
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	-
⊕ Repo Bank America Repo	04-2025	7.51	24.79	-
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	-
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	-
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	-
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	-

Total Holdings 231

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

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 14.59 years.

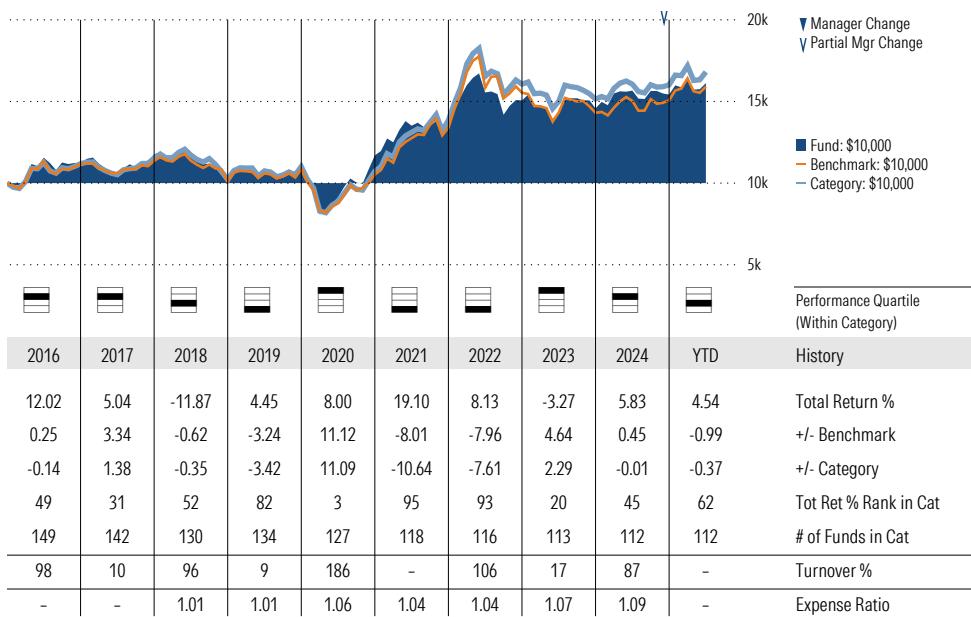
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 17.35% 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.

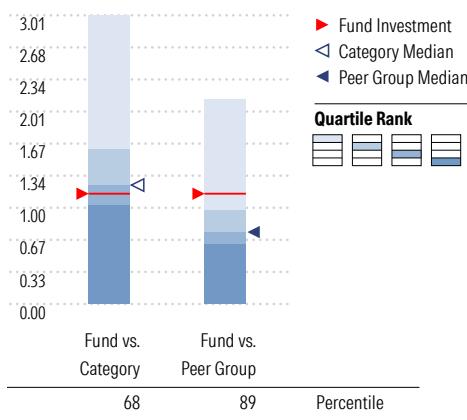
Growth of \$10,000



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	1.12	-	0.43
Beta	0.80	-	0.94
R-Squared	77.56	-	82.80
Standard Deviation	10.04	11.05	11.50
Sharpe Ratio	-0.31	-0.37	-0.32
Tracking Error	5.24	-	4.36
Information Ratio	0.21	-	-0.07
Up Capture Ratio	69.71	-	87.51
Down Capture Ratio	62.64	-	85.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	15.27
Price/Book Ratio	-	-	1.34
Geom Avg Mkt Cap \$B	-	-	12.23
ROE	-	-	10.16

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

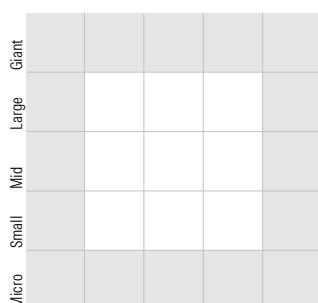
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

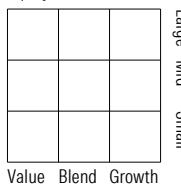


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.86	30.86	- -	
⊕ Invesco Cayman Commodity Fund lii Hf Hedge	23.44	54.30	- -	
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.68	70.98	- -	
United States Treasury Notes 4.38996%	6.58	77.56	- -	
United States Treasury Notes 4.48496%	6.37	83.93	- -	
United States Treasury Notes 4.42196%	6.31	90.24	- -	
⊕ Usd Currency Cash	3.61	93.85	- -	
⊕ Bank of Montreal 0.03%	2.50	96.35	- -	
Societe Generale S.A. 0%	1.83	98.18	- -	
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.82	100.00	- -	

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Asset Allocation as of 06-30-2025

Morningstar Category

Commodities Broad Basket

Asset Class

Bonds

Cash

Other

Net %

3.64

0.84

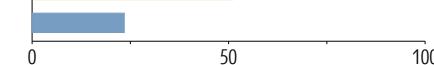
33.37

79.19

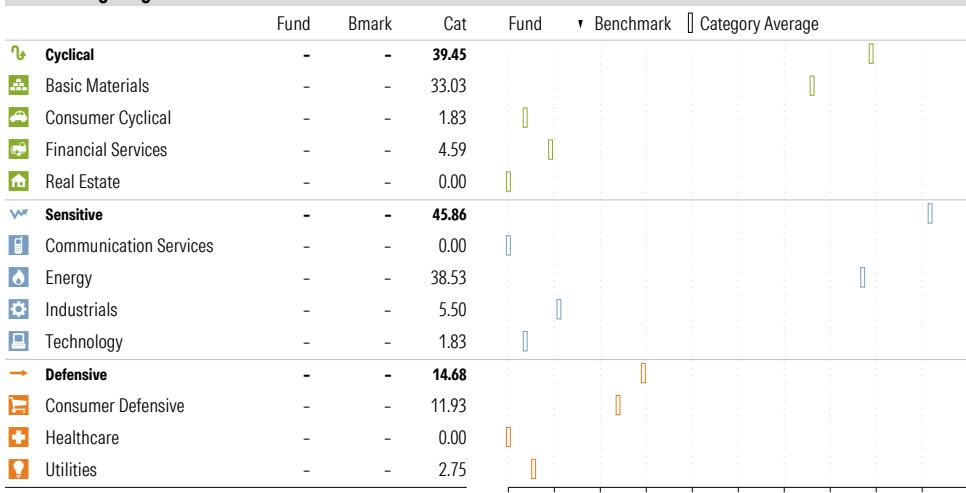
-17.03

100.00

100.00



Sector Weighting as of 06-30-2025



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

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 23.26 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 0.49 is 46.15% lower than the Large Growth category average.

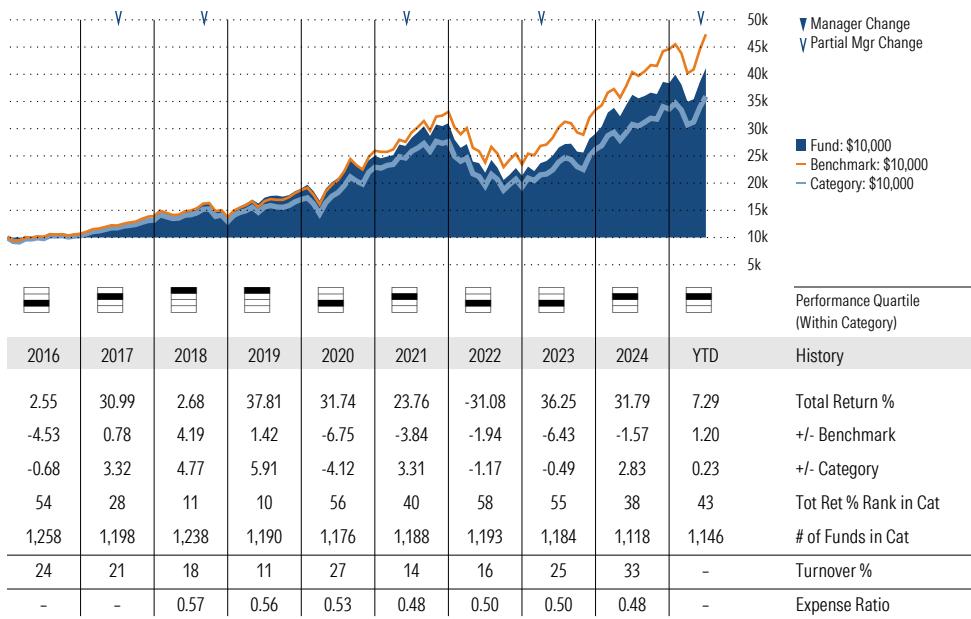
Morningstar Investment Management LLC Analysis

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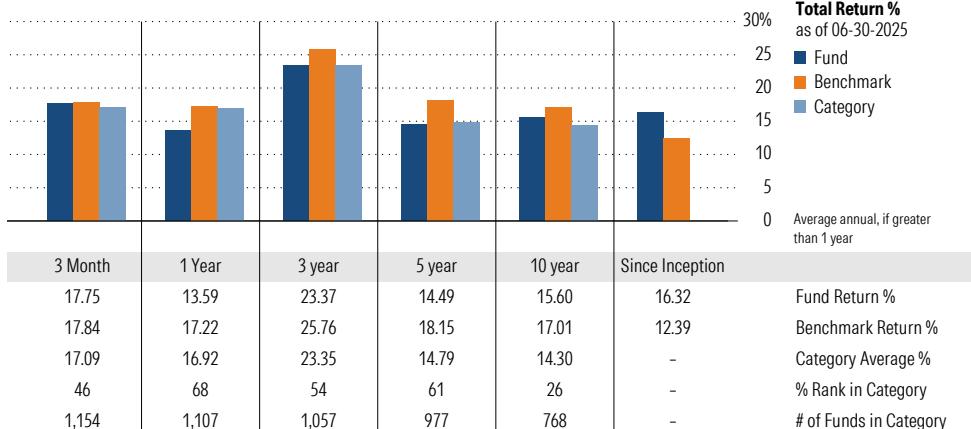
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

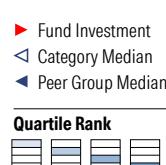
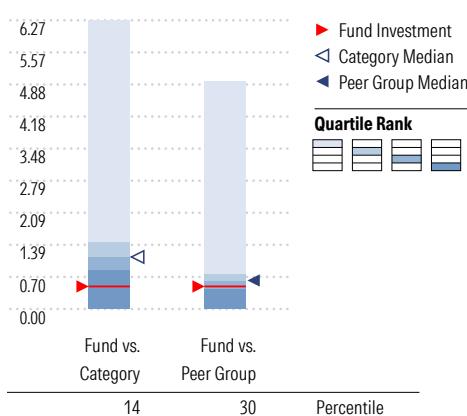
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	-1.68
Beta	0.97	-	1.00
R-Squared	96.19	-	91.76
Standard Deviation	18.47	18.62	19.47
Sharpe Ratio	0.98	1.08	0.94
Tracking Error	3.64	-	5.45
Information Ratio	-0.65	-	-0.53
Up Capture Ratio	96.85	-	97.17
Down Capture Ratio	103.94	-	104.72

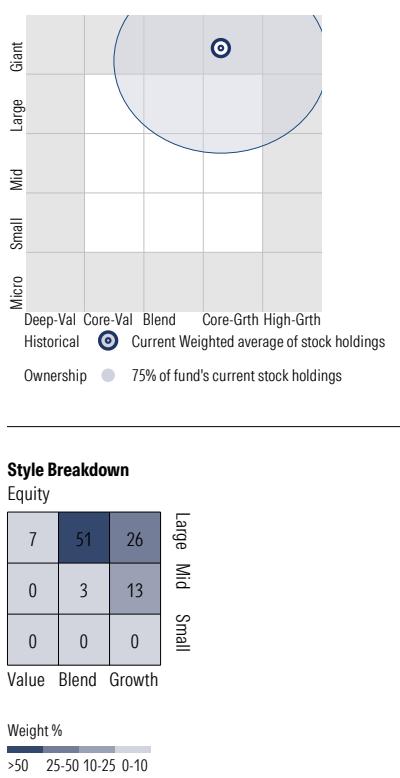
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.70	37.27	34.72
Price/Book Ratio	9.38	13.38	9.69
Geom Avg Mkt Cap \$B	507.21	752.83	598.33
ROE	37.28	44.95	37.10

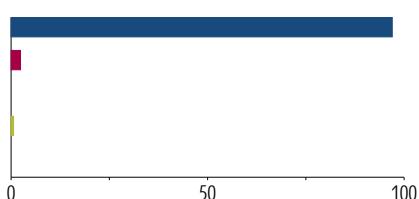
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



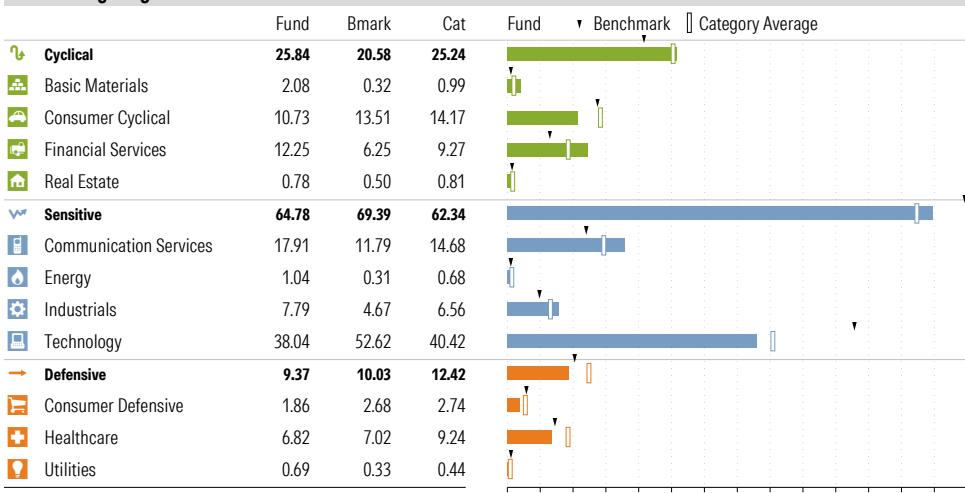
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.39	12.39	18.40	Technology
NVIDIA Corp	8.12	20.51	17.66	Technology
Amazon.com Inc	7.58	28.09	0.00	Consumer Cyclical
Meta Platforms Inc Class A	6.91	35.01	26.24	Communication Svc
Apple Inc	4.90	39.90	-17.87	Technology
Alphabet Inc Class A	4.75	44.65	-6.69	Communication Svc
Mastercard Inc Class A	4.02	48.67	7.01	Financial Services
Netflix Inc	2.92	51.59	50.24	Communication Svc
Visa Inc Class A	2.00	53.58	12.72	Financial Services
Spotify Technology SA	1.92	55.51	71.52	Communication Svc
Philip Morris International Inc	1.85	57.35	53.58	Consumer Defensive
Amphenol Corp Class A	1.79	59.15	42.66	Technology
Howmet Aerospace Inc	1.70	60.85	70.37	Industrials
Boston Scientific Corp	1.70	62.55	20.25	Healthcare
KKR & Co Inc Ordinary Shares	1.49	64.04	-9.82	Financial Services

Total Holdings 74

+ Increase - Decrease * New to Portfolio

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 17.72 years.

Style Consistency is not calculated for Fixed Income funds.

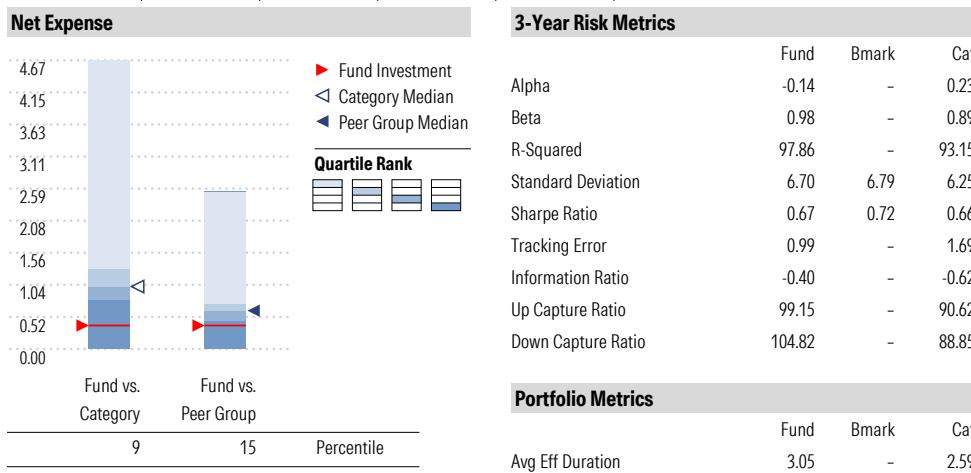
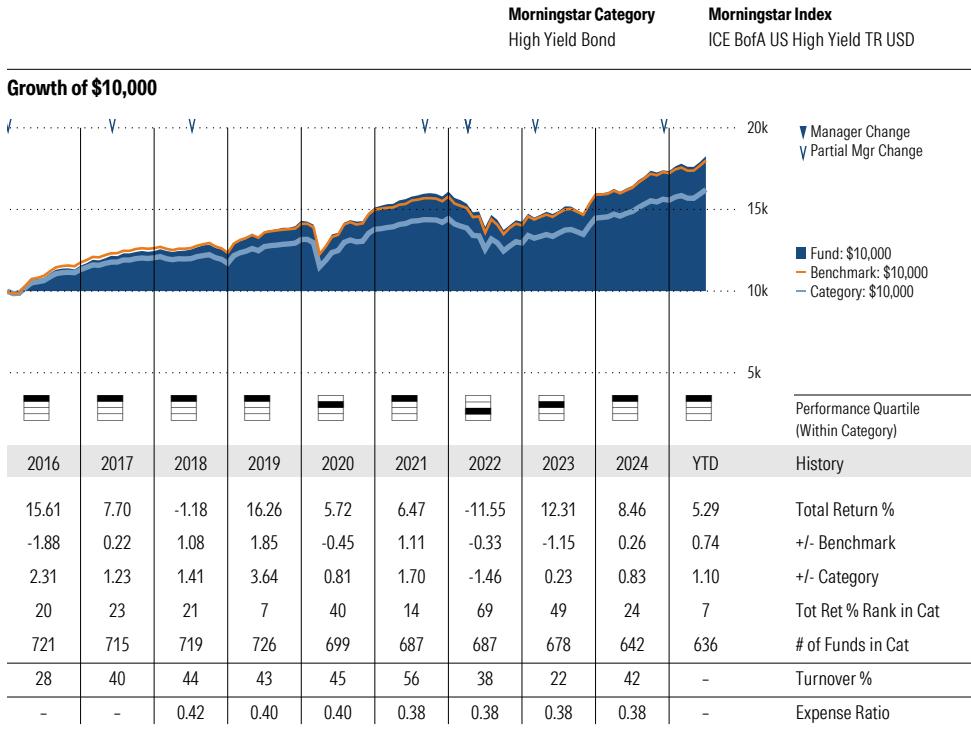
Net Expense: The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024



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

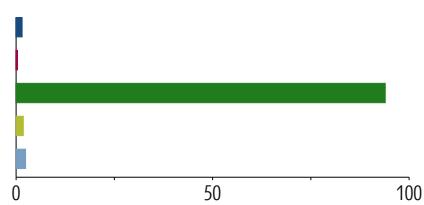
PGIM High Yield R6 PHYQX

Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income		
Ltd	Mod	Ext
Quality	High	Mid
Ltd	Mod	Ext

Asset Allocation as of 06-30-2025



Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	5.52	-	1.04	Government	5.57	-
AA	1.28	-	0.17	Treasury	5.50	-
A	0.05	-	0.05	Inflation - Protected	0.00	-
BBB	5.00	-	4.81	Agency/Quasi Agency	0.00	-
BB	45.35	-	44.26	Other Government Related	0.07	-
B	25.79	-	29.44	Corporate	88.81	-
Below B	12.37	-	17.84	Corporate Bond	81.41	-
Not Rated	4.64	-	2.39	Bank Loan	5.84	-
				Convertible	0.00	-
				Preferred	1.56	-
				Securitized	1.29	-
				Agency MBS Pass-Through	0.00	-
				Agency MBS ARM	0.00	-
				Agency MBS CMO	0.00	-
				Non-Agency Residential MBS	0.00	-
				Commercial MBS	0.08	-
				Asset-Backed	1.21	-
				Covered Bond	0.00	-
				Municipal	0.00	-
				Cash & Equivalents	2.02	-
				Other	2.31	-

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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Prudential Govt Money Mkt Fd	-	1.89	1.89	-
United States Treasury Notes 3.875%	11-2027	1.54	3.43	-
Medline Borrower LP 3.875%	04-2029	0.89	4.32	-
DISH DBS Corporation 7.75%	07-2026	0.77	5.09	-
United States Treasury Notes 4.125%	11-2027	0.71	5.80	-
⊕ United States Treasury Notes 4%	03-2030	0.69	6.49	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.68	7.17	-
⊖ Calpine Corporation 5.125%	03-2028	0.65	7.82	-
United States Treasury Notes 4.125%	01-2027	0.60	8.42	-
⊕ United States Treasury Notes 3.875%	03-2027	0.59	9.01	-

Total Holdings 846

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Total Return Bond R6 PTRQX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Tipp since 10-2002
 Richard Piccirillo since 12-2012
 Gregory Peters since 03-2014
 Matthew Angelucci since 09-2023
 Tyler Thorn since 09-2023

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 22.68 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 48% lower than the Intermediate Core-Plus Bond category average.

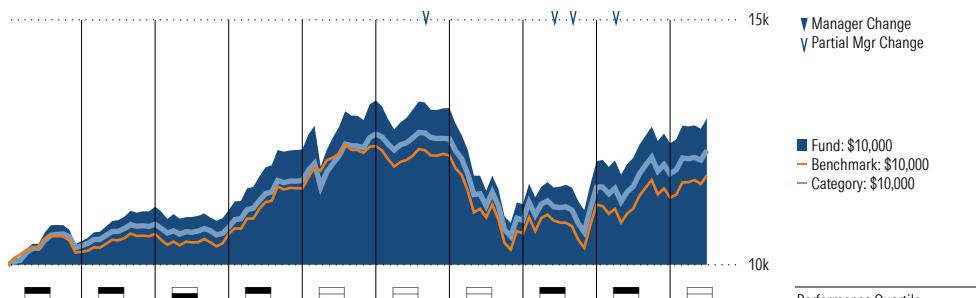
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

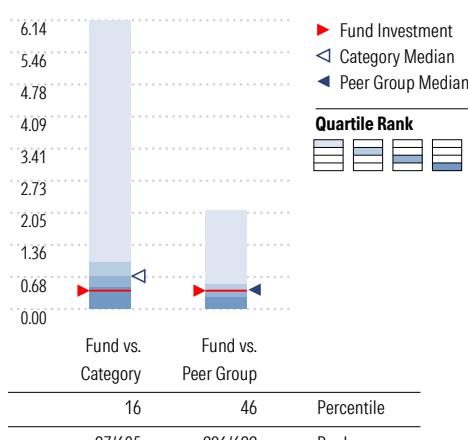


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.83	6.71	-0.63	11.13	8.10	-1.15	-14.86	7.78	3.03	4.11	Total Return %
2.18	3.17	-0.64	2.41	0.59	0.39	-1.85	2.25	1.78	0.09	+/- Benchmark
0.97	2.44	-0.02	2.19	0.04	-0.48	-1.59	1.56	0.66	0.05	+/- Category
21	3	46	7	52	67	84	7	24	51	Tot Ret % Rank in Cat
520	554	579	612	600	614	625	640	604	598	# of Funds in Cat
102	95	56	45	53	46	130	310	113	-	Turnover %
-	-	0.41	0.40	0.39	0.39	0.39	0.39	0.39	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	-	0.57
Beta	1.00	-	1.00
R-Squared	98.62	-	96.61
Standard Deviation	7.39	7.30	7.42
Sharpe Ratio	-0.07	-0.28	-0.19
Tracking Error	0.87	-	1.33
Information Ratio	1.80	-	0.57
Up Capture Ratio	104.17	-	101.18
Down Capture Ratio	88.65	-	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.89	4.43	5.85
Avg Eff Maturity	7.65	-	8.92

PGIM Total Return Bond R6 PTRQX

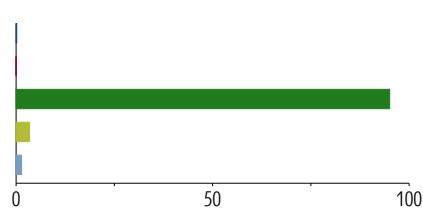
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

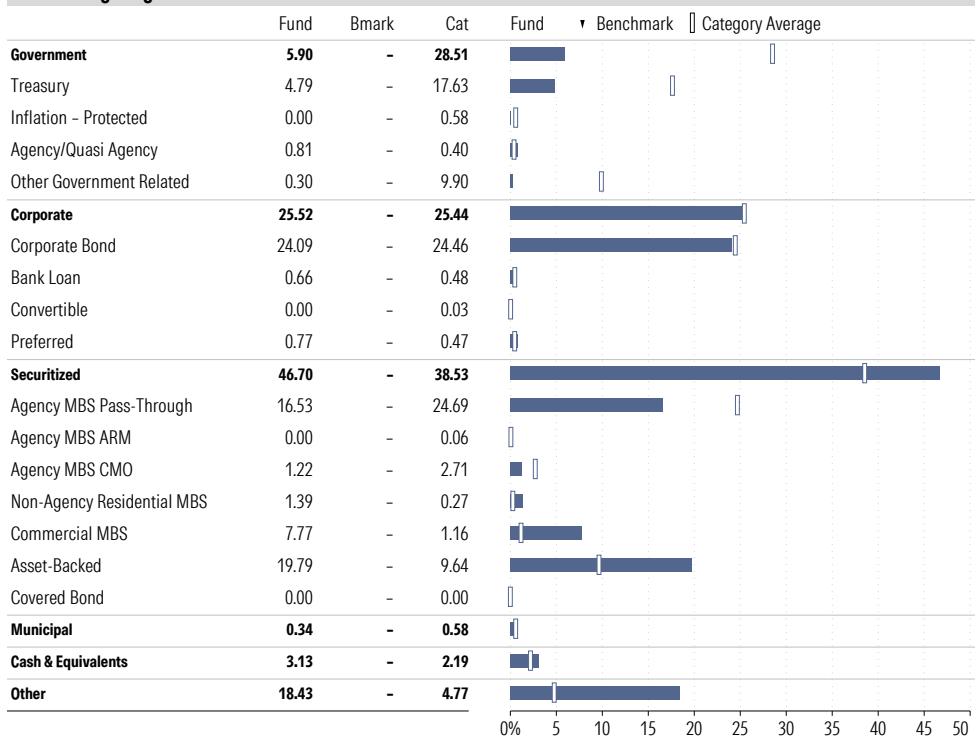
Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid		
Low		

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.16	0.11
Non-US Stocks	0.01	0.00
Bonds	95.06	107.01
Cash	3.40	-8.06
Other	1.39	0.93
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Eur Fwd 20250722 0997	07-2025	3.65	3.65	-
Eur/Usd Fwd 20250722 0997	07-2025	3.64	7.29	-
Usd/Eur Fwd 20250722 2568	07-2025	3.61	10.90	-
Eur/Usd Fwd 20250722 2568	07-2025	3.60	14.50	-
Eur/Usd Fwd 20250722 Midlgb22	07-2025	3.36	17.86	-
Usd/Eur Fwd 20250722 Midlgb22	07-2025	3.25	21.11	-
⊕ Prudential Govt Money Mkt Fd	-	2.51	23.61	-
Gbp/Usd Fwd 20250722 Deutgb22	07-2025	1.42	25.03	-
Usd/Gbp Fwd 20250722 Deutgb22	07-2025	1.39	26.42	-
United States Treasury Bonds 1.625%	11-2050	1.19	27.61	-

Total Holdings 3026

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Real Return Instl PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Michael Cudzil since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 6.48 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 26.47% lower than the Inflation-Protected Bond category average.

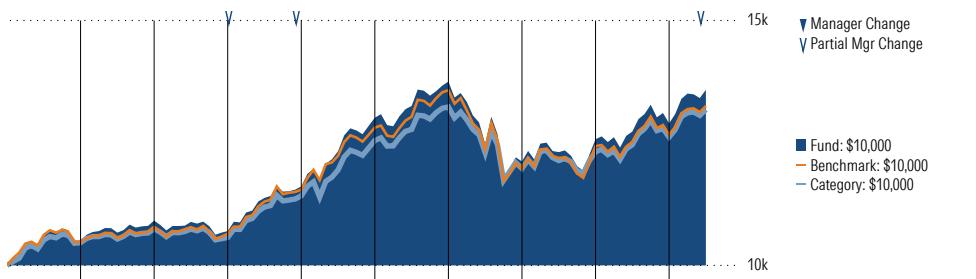
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000



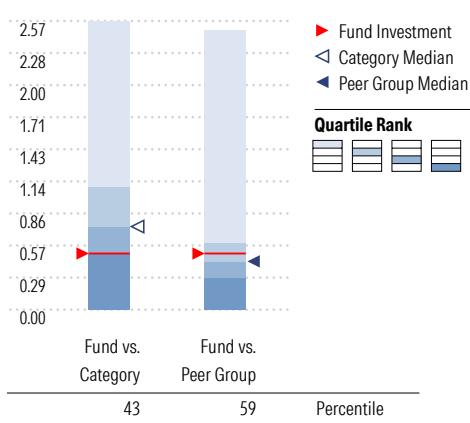
Performance Quartile (Within Category)										History
5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	5.30	Total Return %
0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	0.63	+/- Benchmark
0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	0.88	+/- Category
25	11	68	21	13	34	53	57	16	8	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
102	168	165	254	314	225	104	71	134	227	Turnover %
-	-	0.88	0.98	0.53	0.47	0.47	0.67	0.50	0.55	Expense Ratio

Trailing Performance

Total Return % as of 06-30-2025					
	Fund	Benchmark	Category		
3 Month	0.56	6.69	2.87	1.95	2.84
1 Year	0.48	5.84	2.34	1.61	2.67
3 year	0.50	5.71	2.31	1.00	2.23
5 year	33	15	25	20	7
10 year	163	161	152	141	117
Since Inception					

Average annual, if greater than 1 year

Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.37	-	95.94
Standard Deviation	7.03	6.85	7.46
Sharpe Ratio	-0.24	-0.33	-0.34
Tracking Error	0.58	-	1.65
Information Ratio	0.91	-	-0.37
Up Capture Ratio	105.15	-	99.05
Down Capture Ratio	100.13	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	5.95
Avg Eff Maturity	6.23	-	6.74

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 Real Return Instl PRRIX

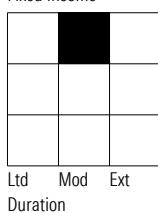
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income

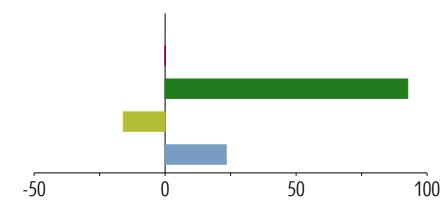


Quality
High
Mid
Low

Duration
Ltd Mod Ext

Asset Allocation as of 06-30-2025

Asset Allocation



Asset Class

Net %

Cat%

US Stocks

0.00

0.24

Non-US Stocks

0.01

0.00

Bonds

92.61

108.21

Cash

-15.94

-7.08

Other

23.32

-1.37

Total**100.00****100.00**

Sector Weighting as of 06-30-2025

Sector Weighting

Credit Rating Breakdown

Government

Corporate

Securitized

Municipal

Cash & Equivalents

Other

####

Putnam Large Cap Value R6 PEQSX

Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

Quantitative Screens

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

✓ Management: The fund's management has been in place for 12.84 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 0.54 is 37.21% lower than the Large Value category average.

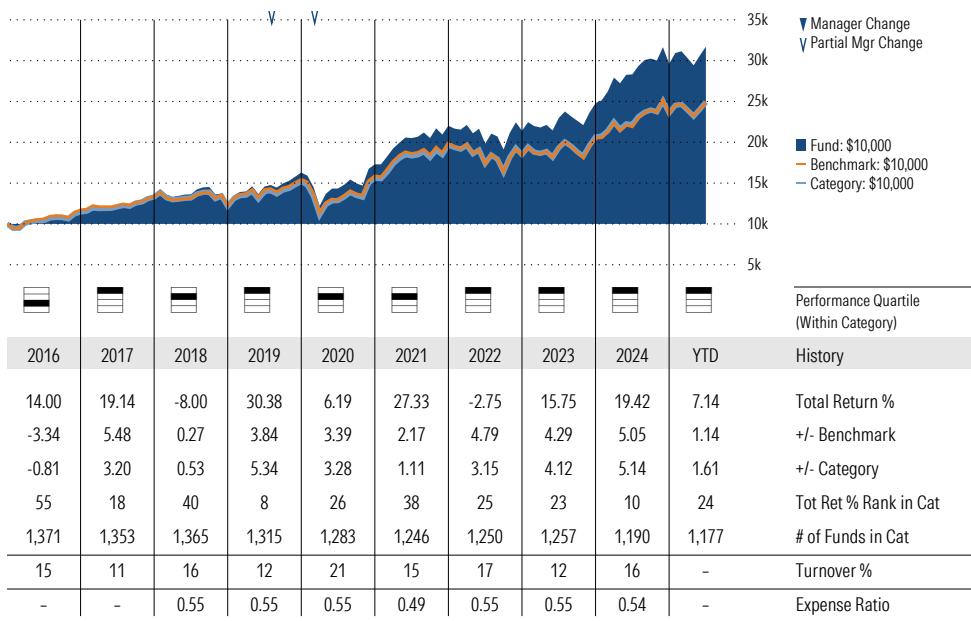
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

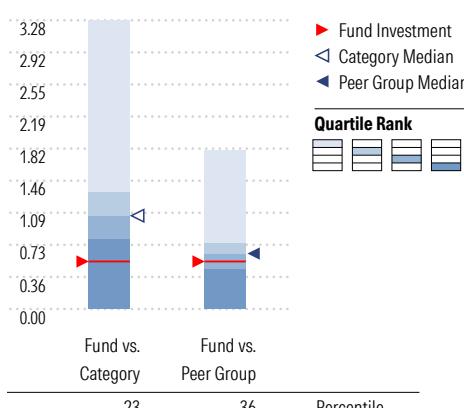
Growth of \$10,000



Trailing Performance



Net Expense



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

► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank

3-Year Risk Metrics

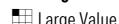
	Fund	Bmark	Cat
Alpha	4.63	-	0.57
Beta	0.92	-	0.94
R-Squared	97.46	-	93.77
Standard Deviation	14.72	15.88	15.48
Sharpe Ratio	0.82	0.54	0.54
Tracking Error	2.71	-	3.96
Information Ratio	1.54	-	-0.04
Up Capture Ratio	100.11	-	95.09
Down Capture Ratio	80.25	-	92.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.43	20.10	18.87
Price/Book Ratio	2.41	2.73	2.51
Geom Avg Mkt Cap \$B	121.96	104.18	141.13
ROE	20.82	18.89	20.63

Putnam Large Cap Value R6 PEQSX

Morningstar Category

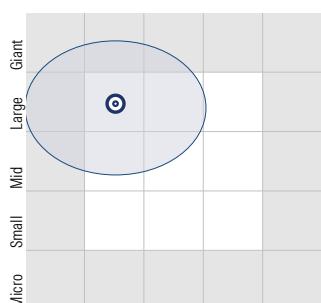


Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

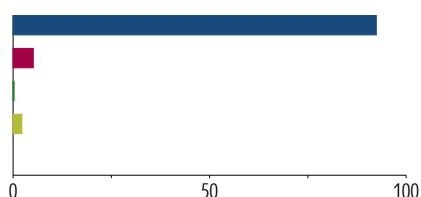
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

92.41

92.01

Non-US Stocks

5.13

5.61

Bonds

0.25

0.19

Cash

2.22

1.02

Other

0.00

1.16

Total

100.00

100.00

Style Breakdown

Equity

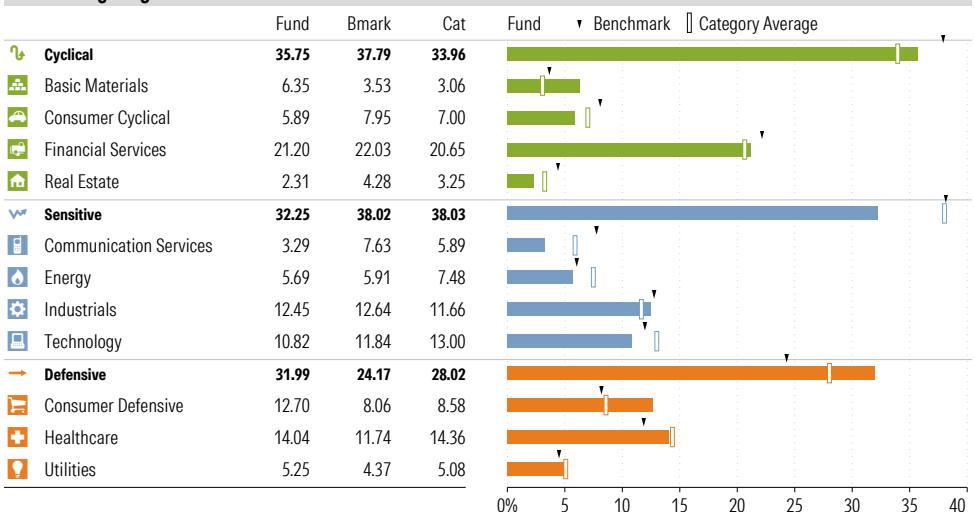
	40	27	0
	10	17	4
	0	1	0
Value	40	27	0
Blend	10	17	4
Growth	0	1	0

Weight %



>50 25-50 10-25 0-10

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Citigroup Inc	3.11	3.11	22.52	Financial Services
Walmart Inc	3.09	6.20	8.74	Consumer Defensive
Philip Morris International Inc	3.06	9.26	53.58	Consumer Defensive
Microsoft Corp	2.76	12.02	18.40	Technology
Coca-Cola Co	2.70	14.72	15.27	Consumer Defensive
Exxon Mobil Corp	2.48	17.20	2.05	Energy
NRG Energy Inc	2.40	19.60	78.96	Utilities
AbbVie Inc	2.31	21.91	6.30	Healthcare
Cisco Systems Inc	2.31	24.22	18.56	Technology
Bank of America Corp	2.26	26.48	8.85	Financial Services
Capital One Financial Corp	2.24	28.72	19.99	Financial Services
McKesson Corp	2.21	30.94	28.83	Healthcare
Procter & Gamble Co	2.07	33.01	-3.74	Consumer Defensive
Charles Schwab Corp	1.83	34.84	24.01	Financial Services
General Motors Co	1.83	36.67	-7.11	Consumer Cyclical

Total Holdings 99

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Schwab Fundamental Intl Equity Index Fd SFNNX

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

David Rios since 04-2017

Christopher Bliss since 04-2017

Jiwei Gu since 02-2024

Joselle Duncan since 02-2024

Mariela Jobson since 06-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.18 years.

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

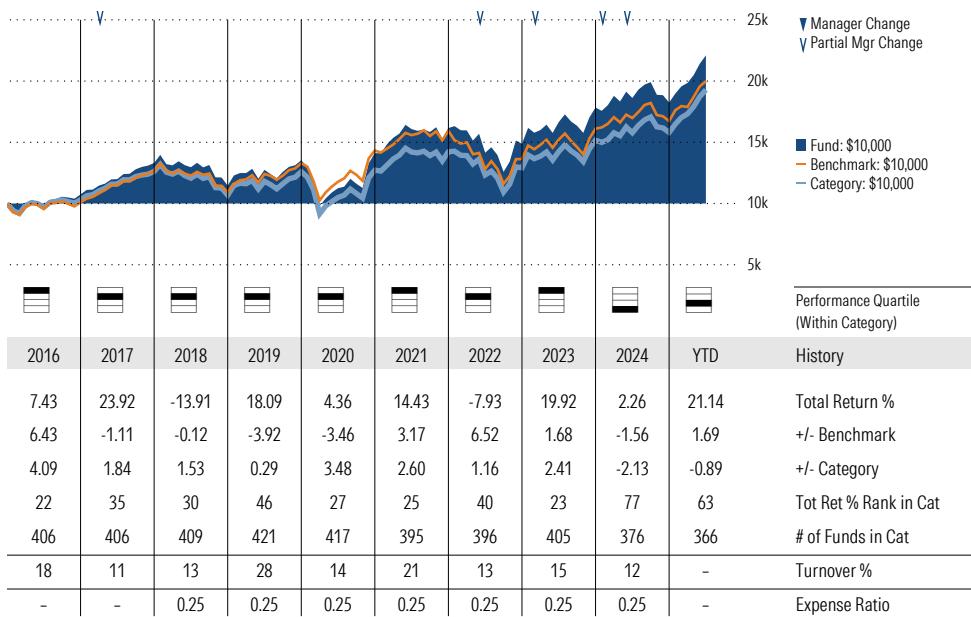
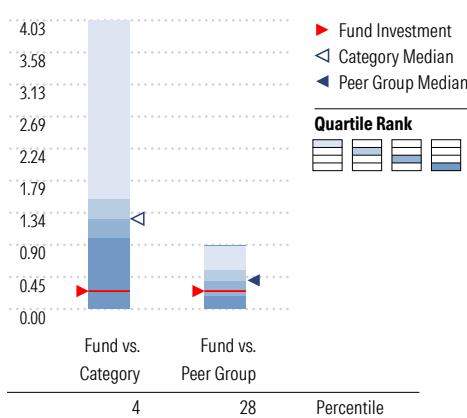
Net Expense: The fund's expense ratio of 0.25 is 73.68% lower than the Foreign Large Value category average.

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	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	-	0.99
Beta	1.00	-	0.97
R-Squared	94.80	-	88.95
Standard Deviation	15.76	15.37	15.82
Sharpe Ratio	0.72	0.73	0.75
Tracking Error	3.60	-	5.32
Information Ratio	0.02	-	0.12
Up Capture Ratio	97.27	-	96.77
Down Capture Ratio	94.45	-	91.12

Portfolio Metrics

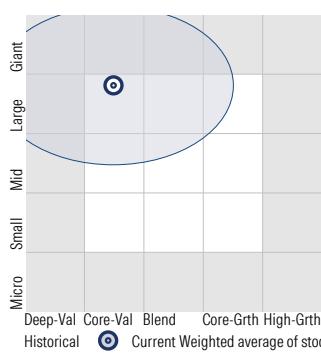
	Fund	Bmark	Cat
Price/Earnings Ratio	12.98	17.19	13.20
Price/Book Ratio	1.15	1.91	1.35
Geom Avg Mkt Cap \$B	39.30	60.31	42.44
ROE	11.95	16.77	13.46

Schwab Fundamental Intl Equity Index Fd SFNNX

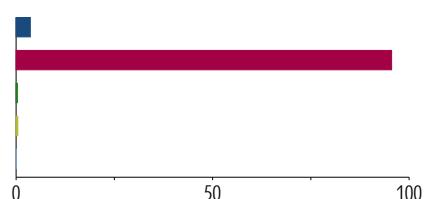
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

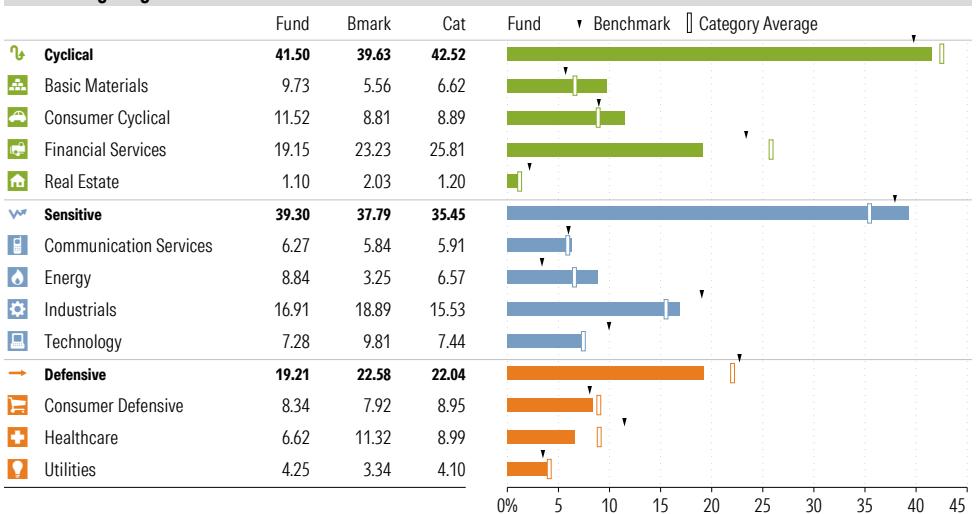


Asset Allocation as of 06-30-2025



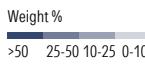
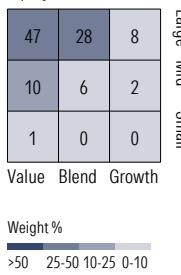
Asset Class	Net %	Cat%
US Stocks	3.61	2.91
Non-US Stocks	95.55	95.25
Bonds	0.32	0.15
Cash	0.43	1.45
Other	0.09	0.25
Total	100.00	100.00

Sector Weighting as of 06-30-2025

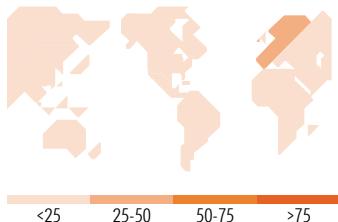


Style Breakdown

Equity



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.28	29.52	Americas	9.68	7.82	Greater Europe	52.03	62.66	Market Maturity	Fund %
Japan	24.99	17.09	North America	9.64	6.47	United Kingdom	13.86	17.70	Developed Markets	99.36
Australasia	4.59	2.38	Central/Latin	0.04	1.35	W euro-ex UK	37.24	44.12	Emerging Markets	0.64
Asia-4 Tigers	8.60	7.17				Emrgng Europe	0.40	0.14	Not Available	0.00
Asia-ex 4 Tigers	0.10	2.88				Africa	0.53	0.70		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.09	2.09	-	Energy
⊕ Samsung Electronics Co Ltd	1.66	3.75	0.61	Technology
⊕ TotalEnergies SE	1.22	4.97	-	Energy
⊕ Toyota Motor Corp	1.18	6.15	-	Consumer Cyclical
⊕ Msci Eafe Jun25 Ifus 20250620	1.05	7.20	-	-
⊕ Banco Santander SA	0.95	8.15	-	Financial Services
⊕ HSBC Holdings PLC	0.88	9.03	-	Financial Services
⊕ Nestle SA	0.86	9.89	-	Consumer Defensive
⊕ Roche Holding AG	0.86	10.75	19.85	Healthcare
⊕ BP PLC	0.82	11.57	-	Energy

Total Holdings 942

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St S&P 500® Indx NL CI K

Portfolio Manager(s)

Management Team since 04-1997

Quantitative Screens

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

✓ Management: The fund's management has been in place for 28.19 years.

✓ Style: The fund has landed in its primary style box – Large Blend – 76.47 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.01 is 98.36% lower than the Large Blend category average.

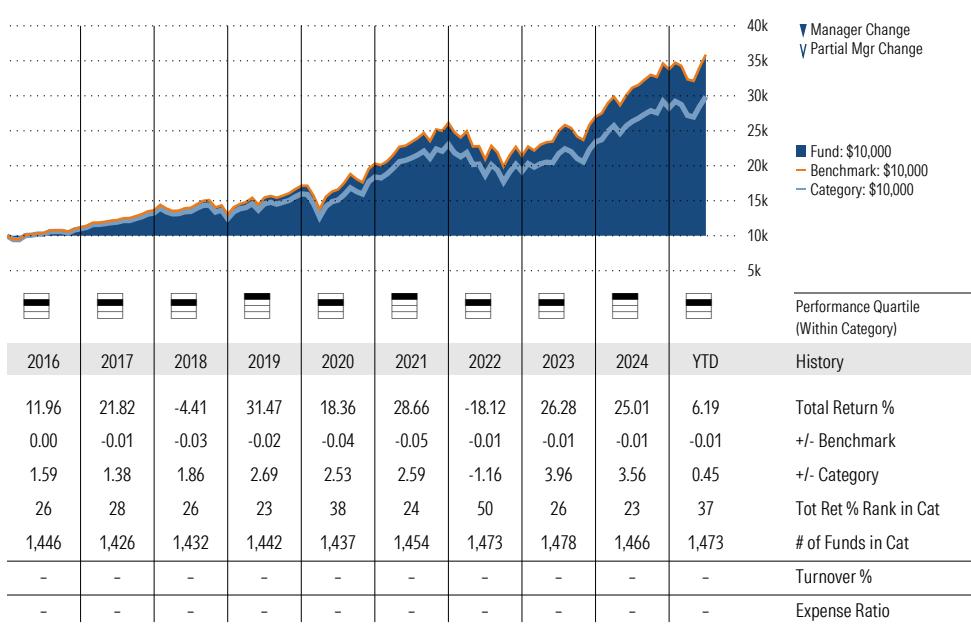
Morningstar Investment Management LLC Analysis

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	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

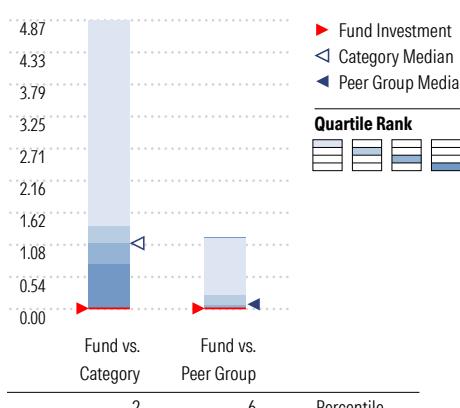
Growth of \$10,000



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

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	-	-0.72
Beta	1.00	-	1.00
R-Squared	100.00	-	97.83
Standard Deviation	15.80	15.80	15.95
Sharpe Ratio	0.92	0.92	0.87
Tracking Error	0.01	-	1.51
Information Ratio	-1.34	-	-3.37
Up Capture Ratio	99.97	-	98.59
Down Capture Ratio	100.01	-	101.97

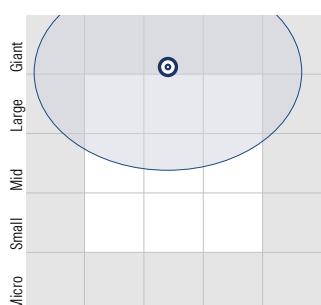
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.71	26.71	26.89
Price/Book Ratio	4.89	4.89	5.30
Geom Avg Mkt Cap \$B	379.44	379.44	435.89
ROE	34.44	34.44	34.20

State St S&P 500® Indx NL CI K

Style Analysis as of 06-30-2025

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

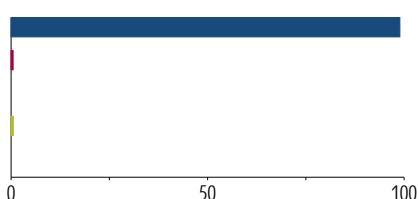
Equity

	20	42	19
	6	9	3
	0	0	0
Value			
Blend			
Growth			

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

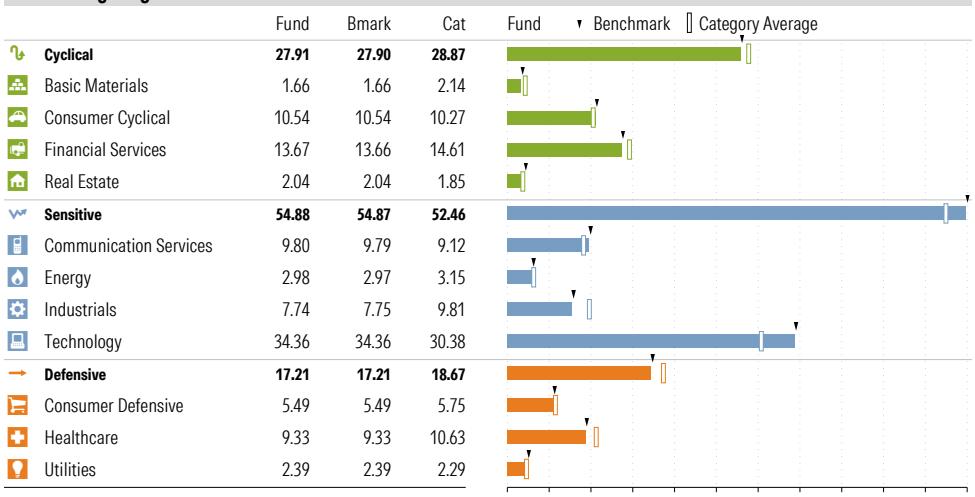
Asset Class

Net %

Cat%

US Stocks	98.92	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.57	0.17
Other	0.00	1.10
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	7.27	7.27	17.66	Technology
Microsoft Corp	6.97	14.24	18.40	Technology
Apple Inc	5.78	20.02	-17.87	Technology
Amazon.com Inc	3.91	23.93	0.00	Consumer Cyclical
Meta Platforms Inc Class A	3.02	26.95	26.24	Communication Svc
Broadcom Inc	2.44	29.40	19.41	Technology
Alphabet Inc Class A	1.93	31.33	-6.69	Communication Svc
Berkshire Hathaway Inc Class B	1.68	33.01	7.17	Financial Services
Tesla Inc	1.68	34.69	-21.34	Consumer Cyclical
Alphabet Inc Class C	1.57	36.26	-6.64	Communication Svc
JPMorgan Chase & Co	1.52	37.78	22.05	Financial Services
Eli Lilly and Co	1.16	38.94	1.36	Healthcare
Visa Inc Class A	1.15	40.08	12.72	Financial Services
Netflix Inc	1.07	41.16	50.24	Communication Svc
Exxon Mobil Corp	0.88	42.03	2.05	Energy

Total Holdings 506

Increase Decrease New to Portfolio

T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

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

Net Expense: The fund's expense ratio of 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

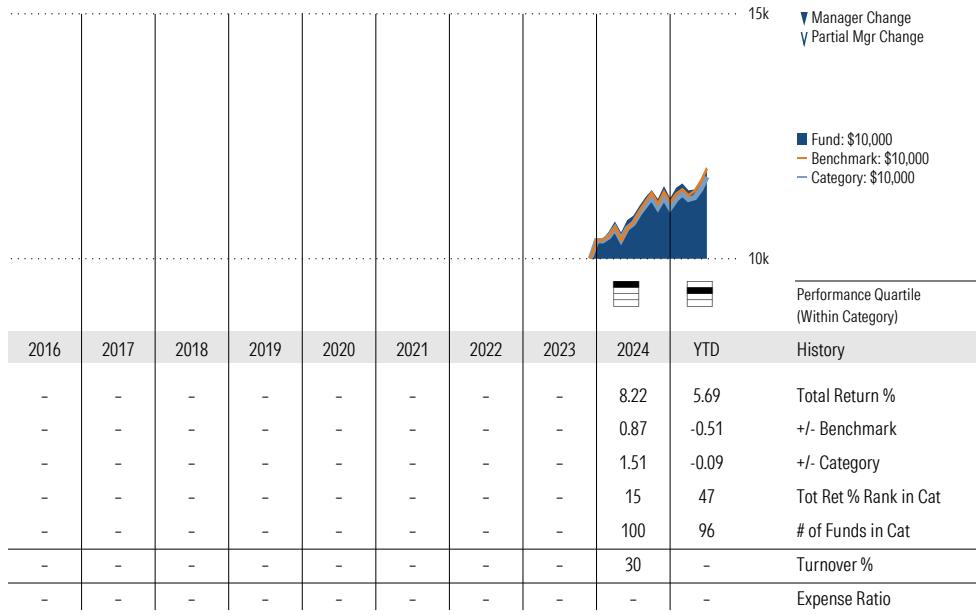
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

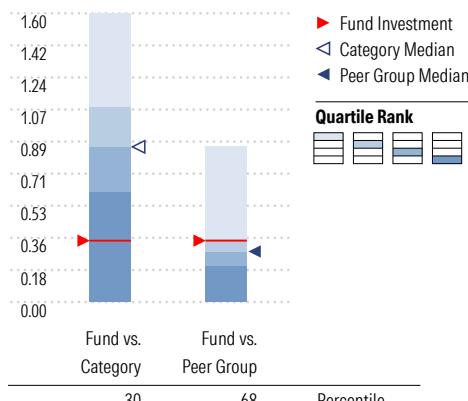
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.01
Beta	-	-	0.94
R-Squared	-	-	98.00
Standard Deviation	-	8.81	8.34
Sharpe Ratio	-	0.37	0.33
Tracking Error	-	-	1.33
Information Ratio	-	-	-0.28
Up Capture Ratio	-	-	93.83
Down Capture Ratio	-	-	93.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.59	22.17	16.64
Price/Book Ratio	2.91	3.06	3.03
Avg Eff Duration	4.96	-	5.42

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 2005 I TRAJX

Morningstar Category

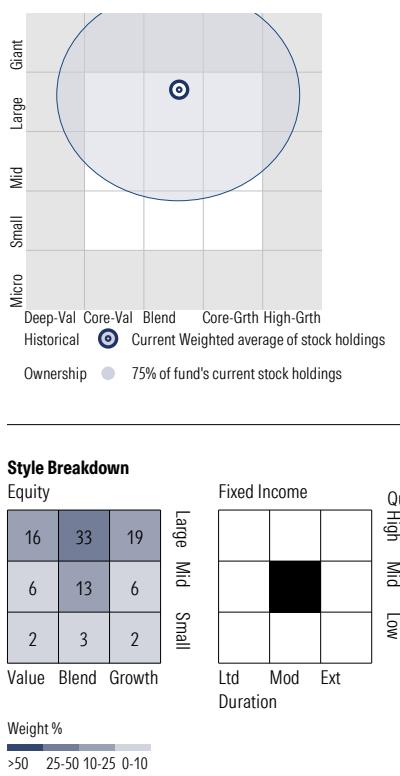
Target-Date 2000-2010

Morningstar Index

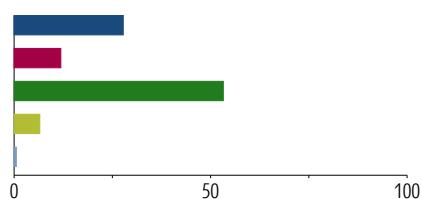
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

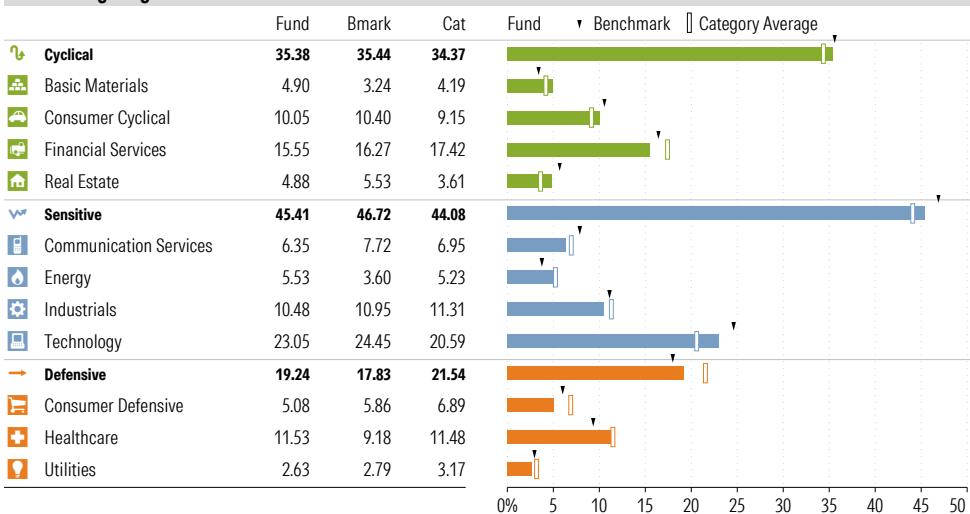
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	18.07	18.07	-	-
⊖ T. Rowe Price New Income Z	-	16.22	34.30	-	-
⊖ T. Rowe Price Value Z	-	6.10	40.39	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.75	46.15	-	-
⊖ T. Rowe Price Growth Stock Z	-	5.26	51.41	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.20	55.60	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.91	59.51	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.73	63.24	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.69	66.93	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.62	70.55	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

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

Net Expense: The fund's expense ratio of 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

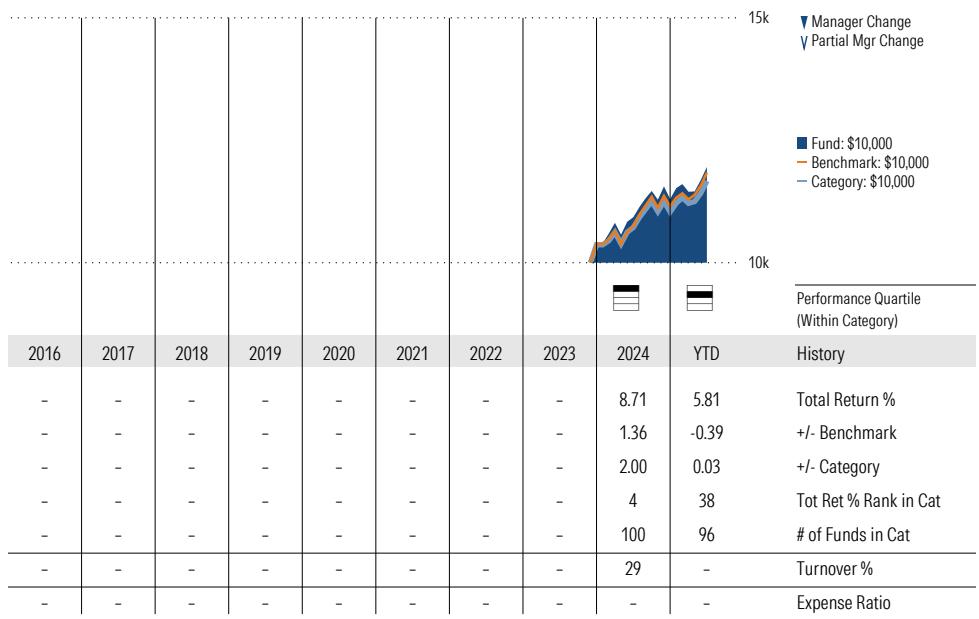
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

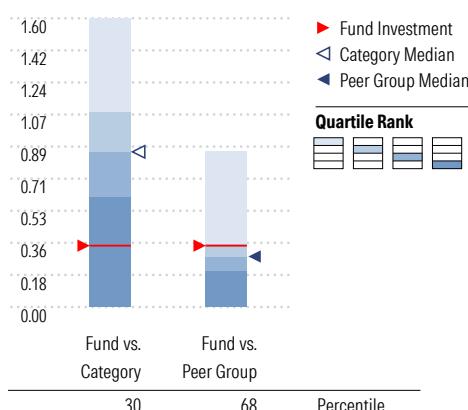
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.01
Beta	-	-	0.94
R-Squared	-	-	98.00
Standard Deviation	-	8.81	8.34
Sharpe Ratio	-	0.37	0.33
Tracking Error	-	-	1.33
Information Ratio	-	-	-0.28
Up Capture Ratio	-	-	93.83
Down Capture Ratio	-	-	93.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	22.17	16.64
Price/Book Ratio	2.90	3.06	3.03
Avg Eff Duration	5.04	-	5.42

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 I TRPUX

Morningstar Category

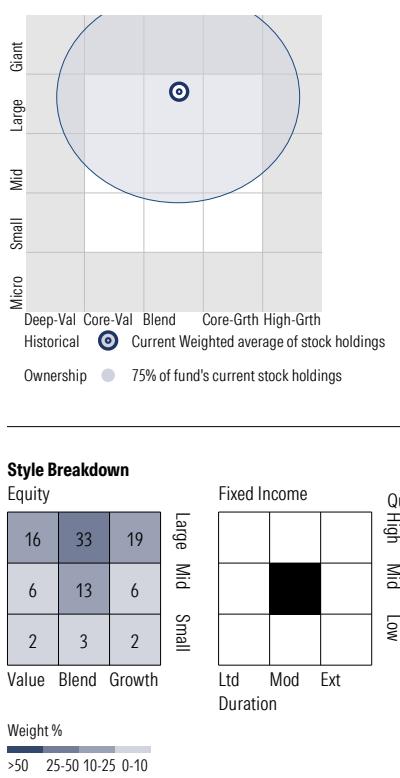
Target-Date 2000-2010

Morningstar Index

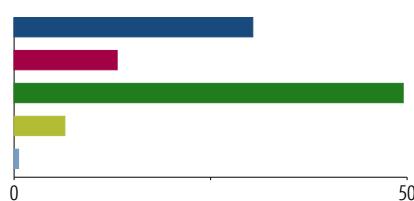
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

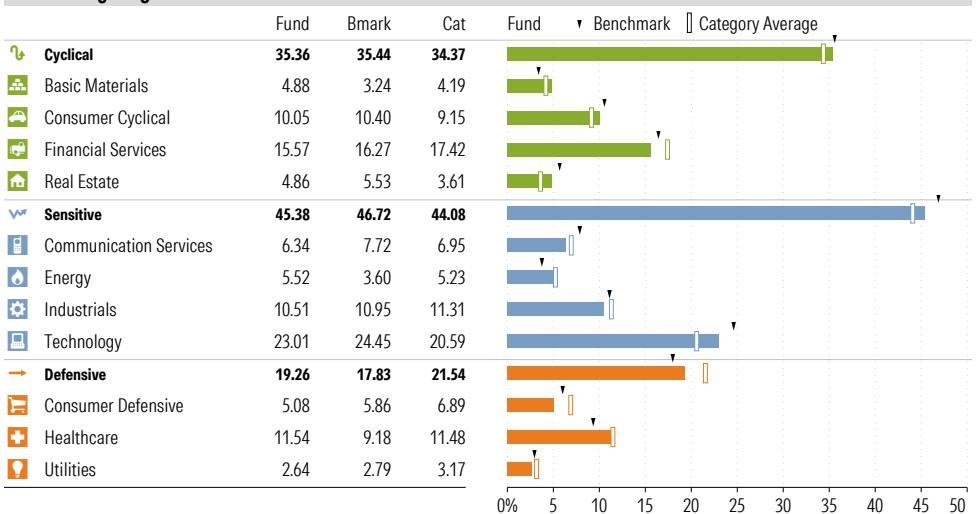


Asset Class

Net %

Cat%

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	16.05	16.05	-	-
⊖ T. Rowe Price New Income Z	-	15.39	31.44	-	-
⊖ T. Rowe Price Value Z	-	6.67	38.11	-	-
⊖ T. Rowe Price Growth Stock Z	-	5.72	43.83	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.46	49.29	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.58	53.87	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.25	58.12	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.99	62.10	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.57	65.67	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.47	69.14	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 35.19% lower than the Target-Date 2015 category average.

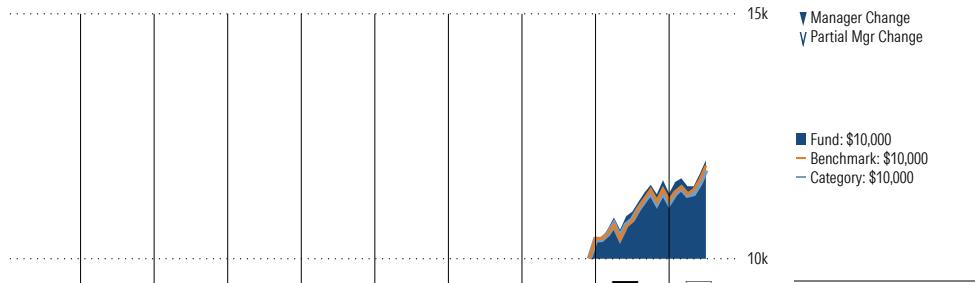
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

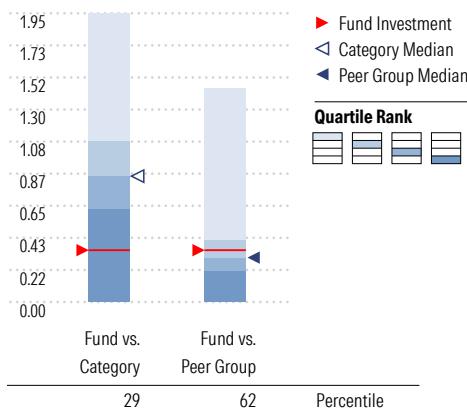


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	8.98	5.97	Total Return %
-	-	-	-	-	-	-	-	1.69	-0.40	+/- Benchmark
-	-	-	-	-	-	-	-	1.80	-0.10	+/- Category
-	-	-	-	-	-	-	-	6	45	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	120	103	# of Funds in Cat
-	-	-	-	-	-	-	-	24	28	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.50
Beta	-	-	0.92
R-Squared	-	-	98.45
Standard Deviation	-	9.70	9.02
Sharpe Ratio	-	0.35	0.37
Tracking Error	-	-	1.39
Information Ratio	-	-	-0.03
Up Capture Ratio	-	-	94.39
Down Capture Ratio	-	-	91.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.61	22.00	18.85
Price/Book Ratio	2.91	3.02	2.98
Avg Eff Duration	5.12	-	5.28

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 2015 | TRUBX

Morningstar Category

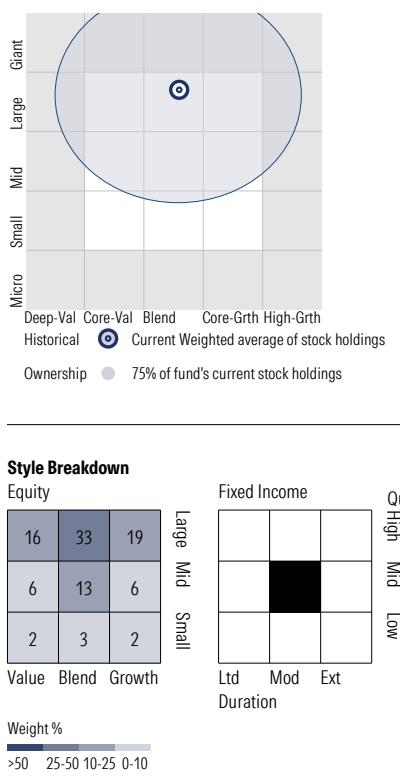
Target-Date 2015

Morningstar Index

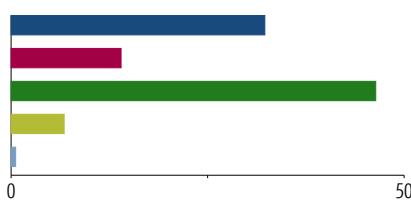
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2025

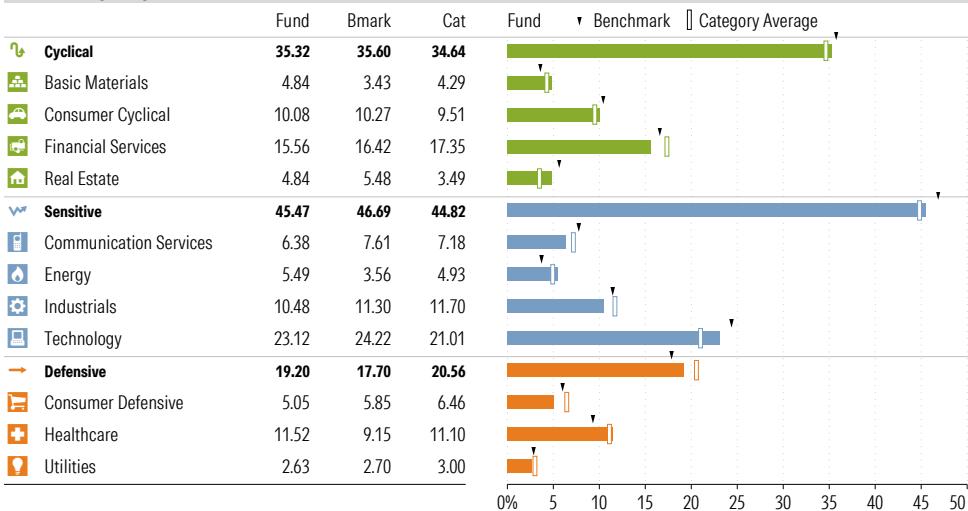
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	-	14.93	14.93	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	14.03	28.95	-	-
⊖ T. Rowe Price Value Z	-	7.11	36.07	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.26	42.33	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.32	47.64	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.88	52.53	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.60	57.13	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.58	61.71	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.67	65.39	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.57	68.96	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 26% lower than the Target-Date 2020 category average.

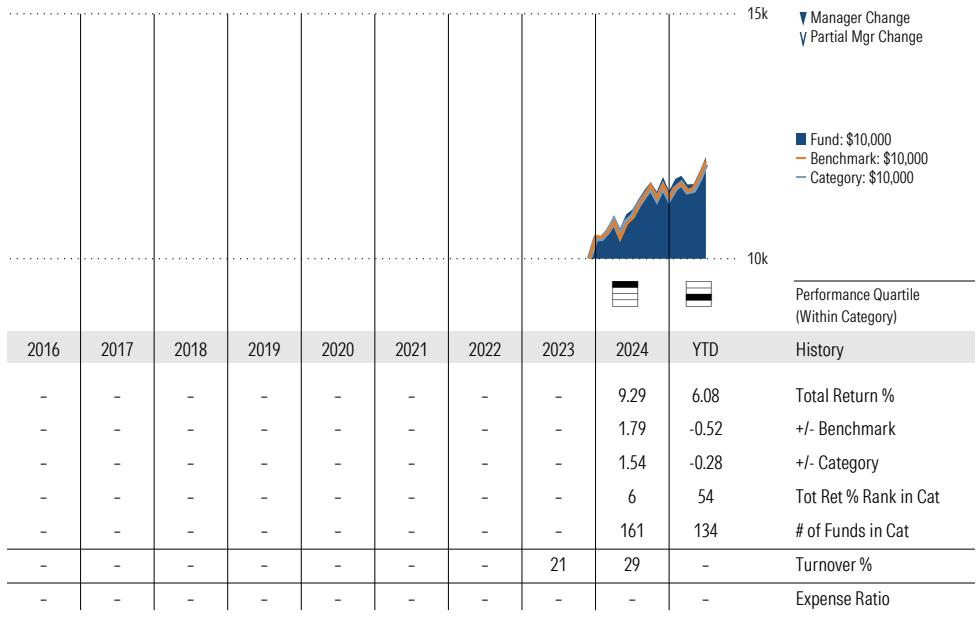
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

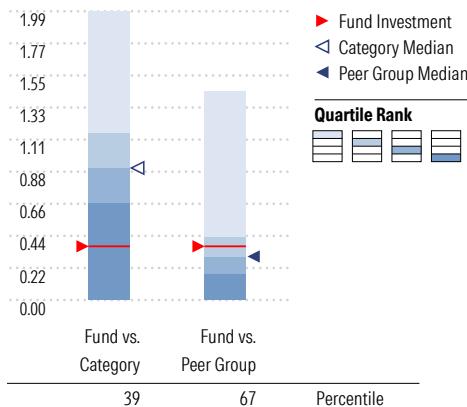
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.87
Beta	-	-	0.91
R-Squared	-	-	98.57
Standard Deviation	-	10.55	9.67
Sharpe Ratio	-	0.37	0.41
Tracking Error	-	-	1.59
Information Ratio	-	-	0.17
Up Capture Ratio	-	-	94.46
Down Capture Ratio	-	-	89.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.58	21.83	21.57
Price/Book Ratio	2.91	2.98	2.92
Avg Eff Duration	5.20	-	4.58

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

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category

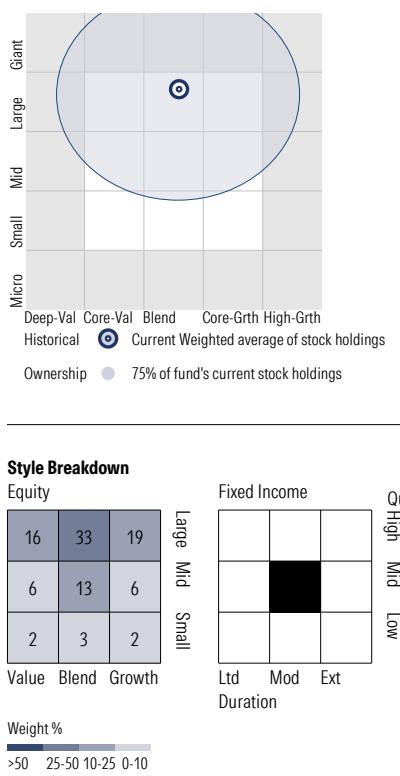
Target-Date 2020

Morningstar Index

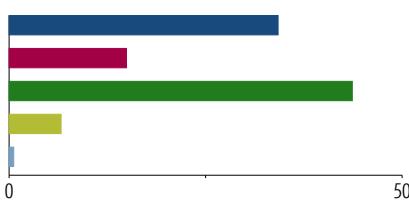
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

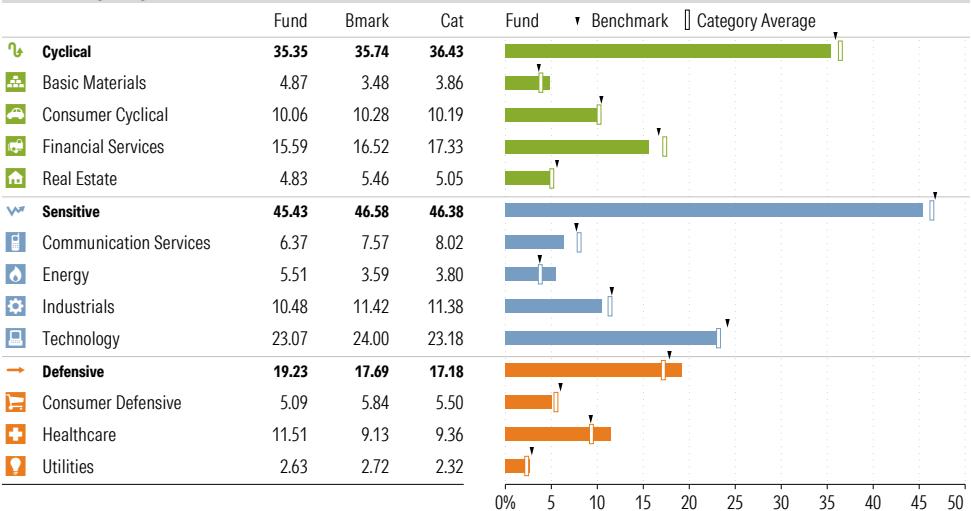
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	-	14.52	14.52	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.03	26.56	-	-
⊖ T. Rowe Price Value Z	-	7.57	34.13	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.54	40.66	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.21	45.87	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.20	51.07	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.87	55.94	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.85	60.79	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.91	64.70	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.82	68.52	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 33.33% lower than the Target-Date 2025 category average.

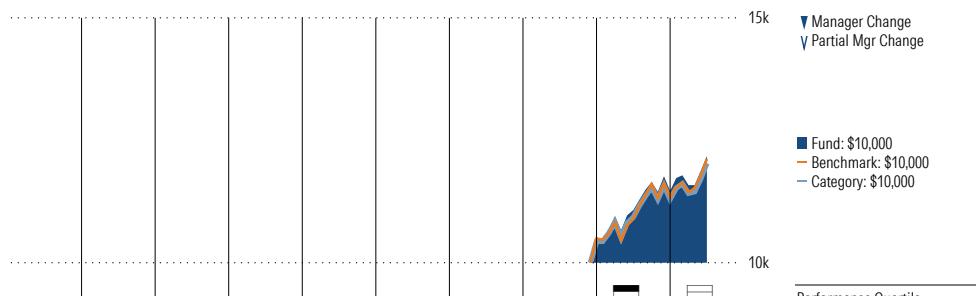
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

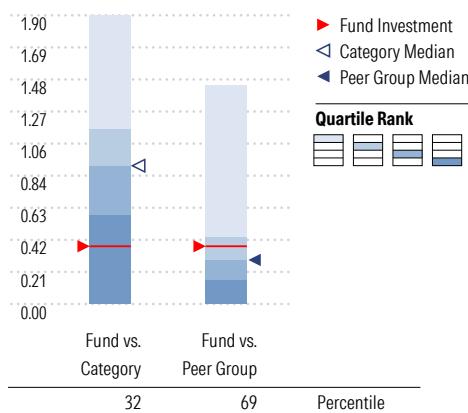


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	9.91	6.22	Total Return %
-	-	-	-	-	-	-	-	1.94	-0.69	+/- Benchmark
-	-	-	-	-	-	-	-	1.67	-0.26	+/- Category
-	-	-	-	-	-	-	-	2	56	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	219	196	# of Funds in Cat
-	-	-	-	-	-	-	-	23	32	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.13
Beta	-	-	0.88
R-Squared	-	-	97.96
Standard Deviation	-	11.35	10.05
Sharpe Ratio	-	0.40	0.45
Tracking Error	-	-	2.02
Information Ratio	-	-	0.21
Up Capture Ratio	-	-	91.70
Down Capture Ratio	-	-	85.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.55	21.67	20.35
Price/Book Ratio	2.90	2.94	2.96
Avg Eff Duration	5.36	-	3.85

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

T. Rowe Price Retirement 2025 | TREHX

Morningstar Category

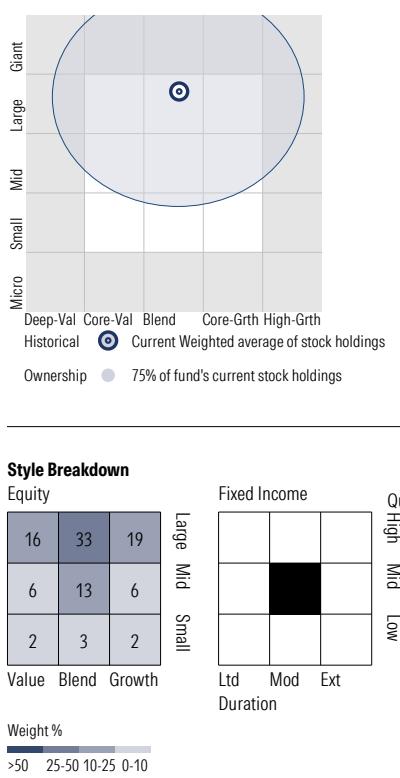
Target-Date 2025

Morningstar Index

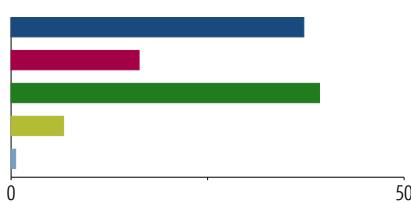
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

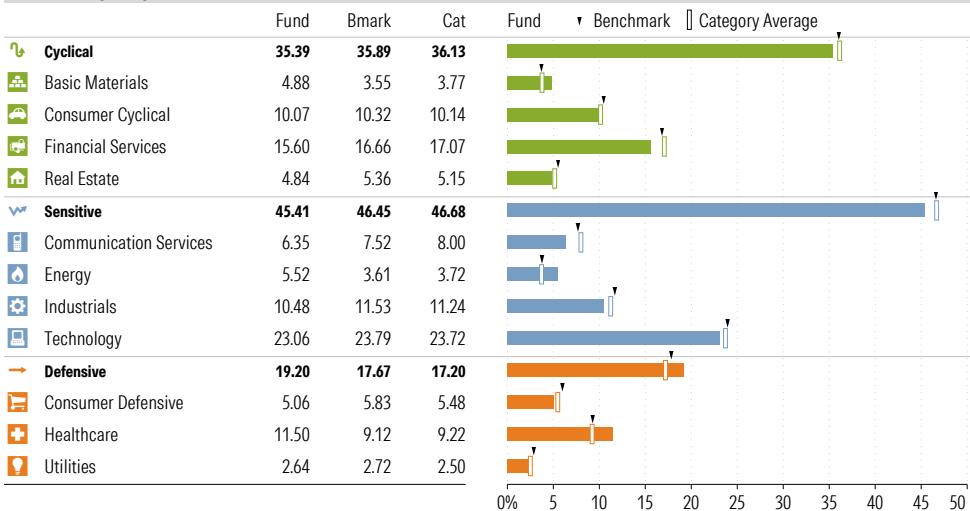
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	13.62	13.62	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	9.74	23.36	-	-
⊖ T. Rowe Price Value Z	-	8.31	31.66	-	-
⊖ T. Rowe Price Growth Stock Z	-	7.29	38.95	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.39	44.34	-	-
⊕ T. Rowe Price Hedged Equity Z	-	5.36	49.70	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	5.24	54.94	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.88	59.81	-	-
⊖ T. Rowe Price International Value Eq Z	-	4.35	64.16	-	-
⊖ T. Rowe Price Overseas Stock Z	-	4.23	68.39	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 29.82% lower than the Target-Date 2030 category average.

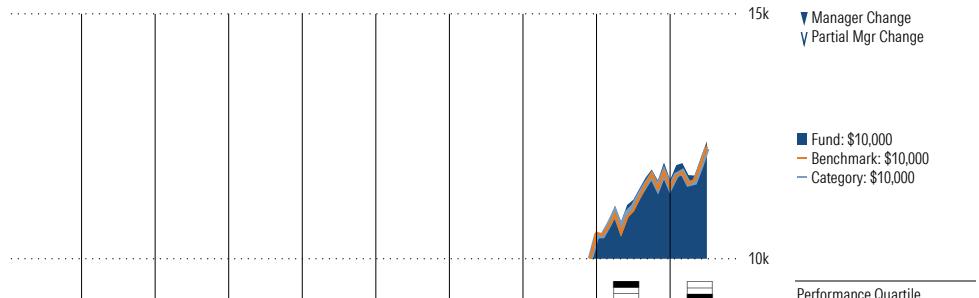
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

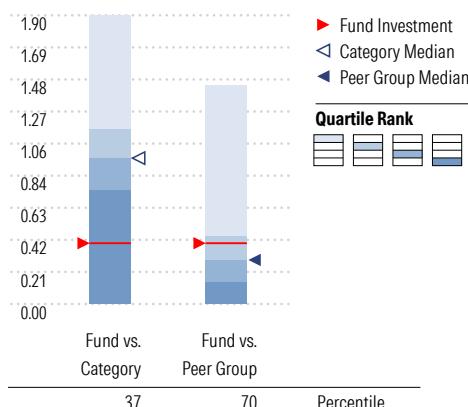


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History	
-	-	-	-	-	-	-	-	10.92	6.83	Total Return %	
-	-	-	-	-	-	-	-	2.09	-0.48	+/- Benchmark	
-	-	-	-	-	-	-	-	1.46	-0.12	+/- Category	
-	-	-	-	-	-	-	-	8	63	Tot Ret % Rank in Cat	
-	-	-	-	-	-	-	-	253	244	# of Funds in Cat	
-	-	-	-	-	-	-	-	24	31	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.14
Beta	-	-	0.91
R-Squared	-	-	98.24
Standard Deviation	-	12.15	11.16
Sharpe Ratio	-	0.46	0.52
Tracking Error	-	-	1.83
Information Ratio	-	-	0.31
Up Capture Ratio	-	-	94.81
Down Capture Ratio	-	-	88.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	21.51	20.98
Price/Book Ratio	2.85	2.89	3.02
Avg Eff Duration	5.91	-	4.59

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

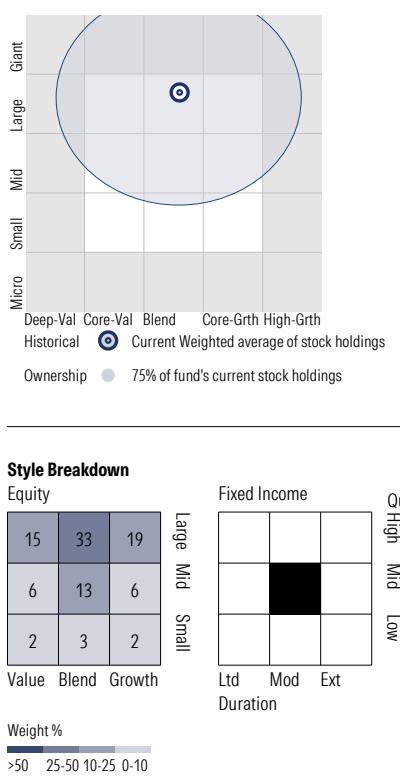
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

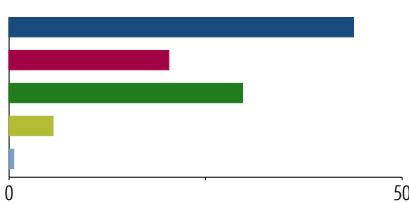
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

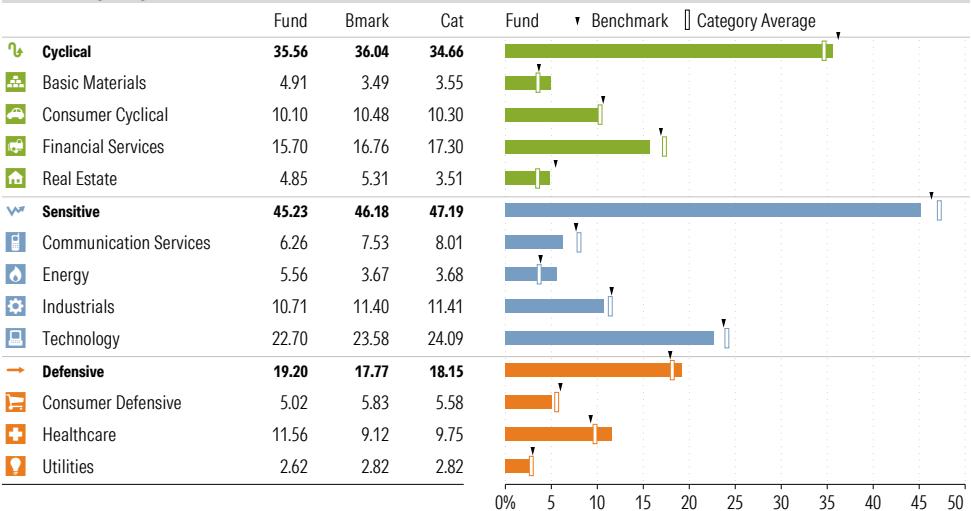
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	11.57	11.57	- -	
⊖ T. Rowe Price Value Z	-	10.42	21.99	- -	
⊖ T. Rowe Price Growth Stock Z	-	9.15	31.14	- -	
⊖ T. Rowe Price US Large-Cap Core Z	-	6.72	37.86	- -	
⊖ T. Rowe Price Equity Index 500 Z	-	6.55	44.41	- -	
⊖ T. Rowe Price International Value Eq Z	-	5.42	49.83	- -	
⊖ T. Rowe Price Overseas Stock Z	-	5.30	55.13	- -	
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	4.68	59.82	- -	
⊖ T. Rowe Price International Stock Z	-	4.49	64.30	- -	
⊖ T. Rowe Price Real Assets Z	-	4.44	68.74	- -	

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 26.32% lower than the Target-Date 2035 category average.

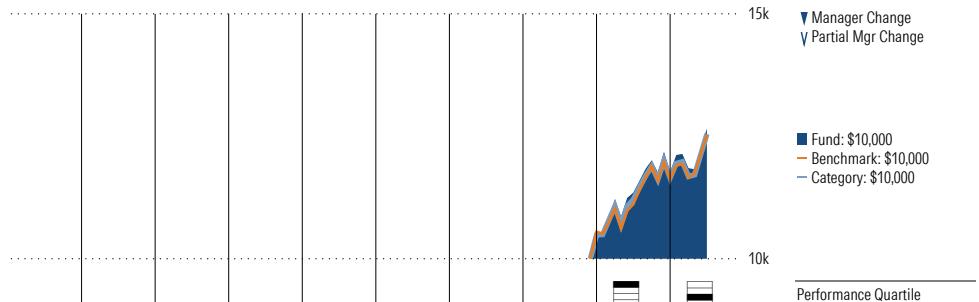
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

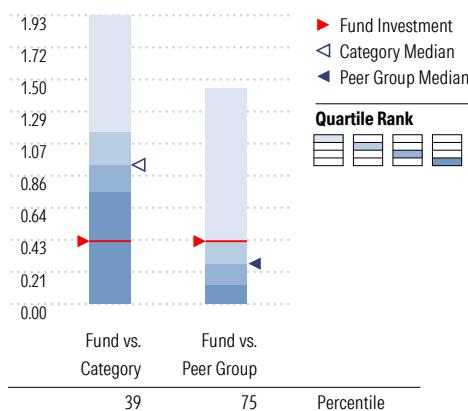


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	12.15	7.55	Total Return %
-	-	-	-	-	-	-	-	1.97	-0.30	+/- Benchmark
-	-	-	-	-	-	-	-	1.09	-0.07	+/- Category
-	-	-	-	-	-	-	-	11	61	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	248	239	# of Funds in Cat
-	-	-	-	-	-	-	-	25	27	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.13
Beta	-	-	0.94
R-Squared	-	-	98.11
Standard Deviation	-	12.96	12.32
Sharpe Ratio	-	0.54	0.60
Tracking Error	-	-	1.80
Information Ratio	-	-	0.38
Up Capture Ratio	-	-	97.43
Down Capture Ratio	-	-	91.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.34	21.68
Price/Book Ratio	2.80	2.85	3.01
Avg Eff Duration	6.73	-	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 2035 I TRFJX

Morningstar Category

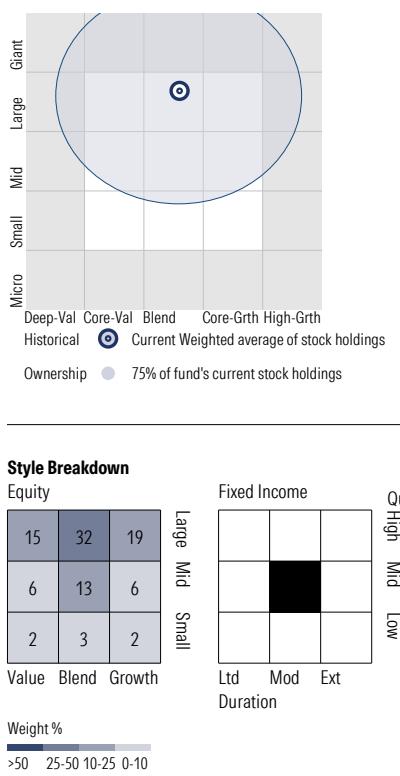
Target-Date 2035

Morningstar Index

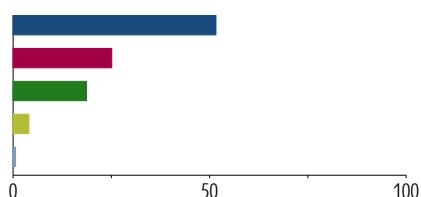
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

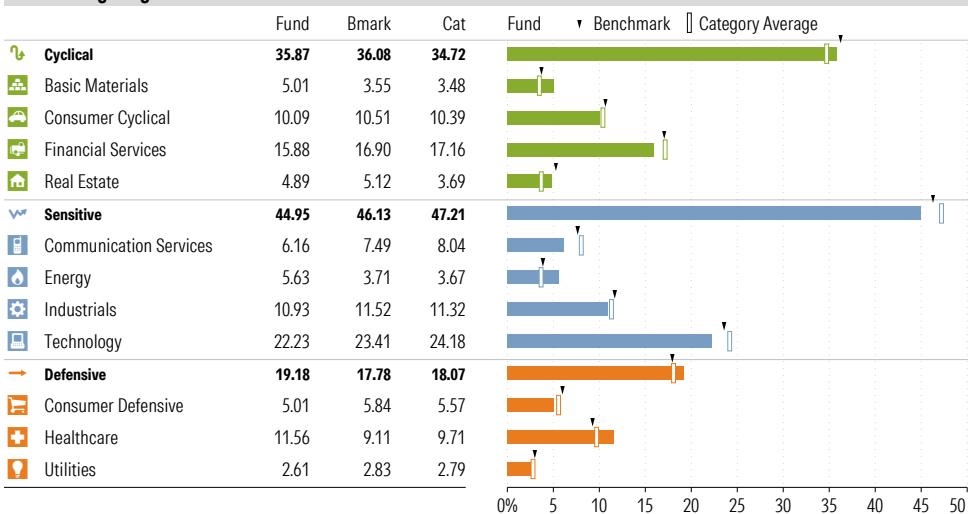
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	12.98	12.98	-	-
⊕ T. Rowe Price Growth Stock Z	-	11.15	24.13	-	-
⊕ T. Rowe Price New Income Z	-	8.59	32.72	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.30	41.03	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.17	49.20	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.75	55.95	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.63	62.58	-	-
⊕ T. Rowe Price International Stock Z	-	5.60	68.18	-	-
⊕ T. Rowe Price Real Assets Z	-	5.28	73.46	-	-
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.37	76.83	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 25.86% lower than the Target-Date 2040 category average.

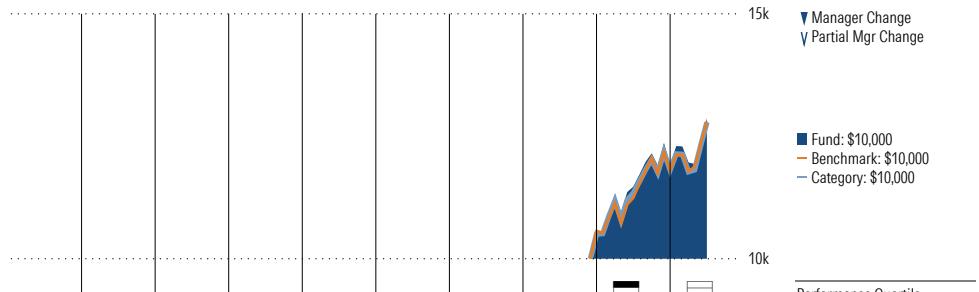
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

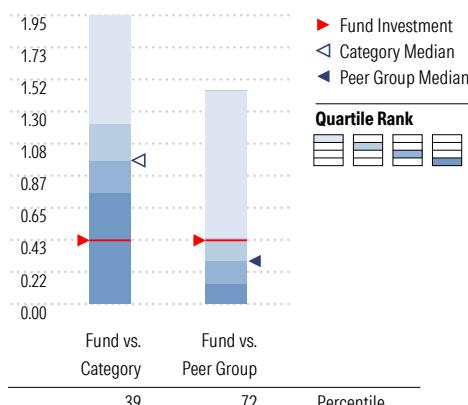


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	13.38	7.98	Total Return %
-	-	-	-	-	-	-	-	1.68	-0.48	+/- Benchmark
-	-	-	-	-	-	-	-	0.85	-0.22	+/- Category
-	-	-	-	-	-	-	-	20	63	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	247	241	# of Funds in Cat
-	-	-	-	-	-	-	-	24	27	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.92
Beta	-	-	0.96
R-Squared	-	-	98.10
Standard Deviation	-	13.71	13.32
Sharpe Ratio	-	0.62	0.67
Tracking Error	-	-	1.88
Information Ratio	-	-	0.30
Up Capture Ratio	-	-	98.60
Down Capture Ratio	-	-	94.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	21.16	21.57
Price/Book Ratio	2.81	2.82	2.97
Avg Eff Duration	6.97	-	6.14

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 I TRHDX

Morningstar Category

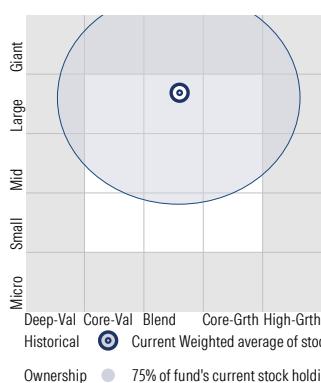
Target-Date 2040

Morningstar Index

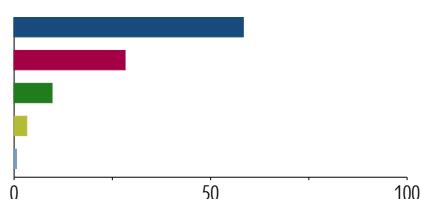
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

58.31

46.74

Non-US Stocks

28.23

23.01

Bonds

9.65

13.07

Cash

3.22

1.49

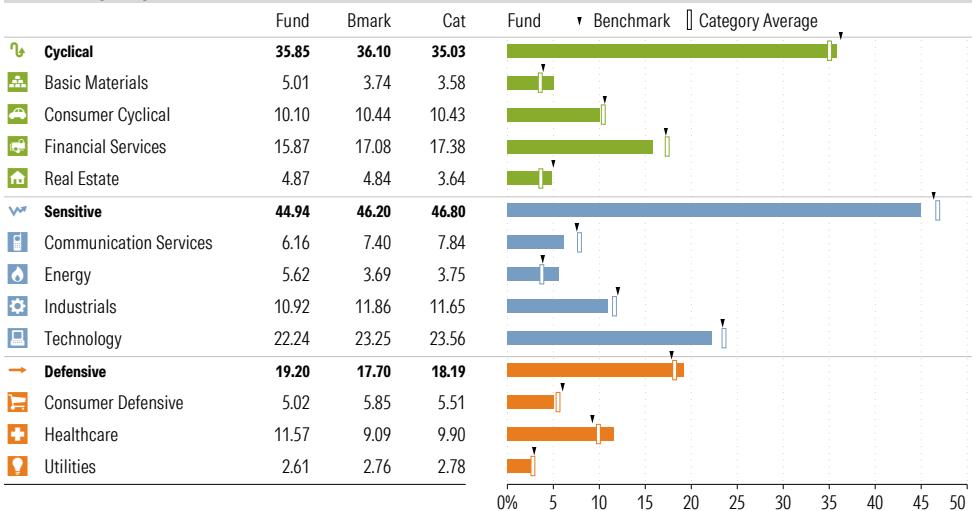
Other

0.59

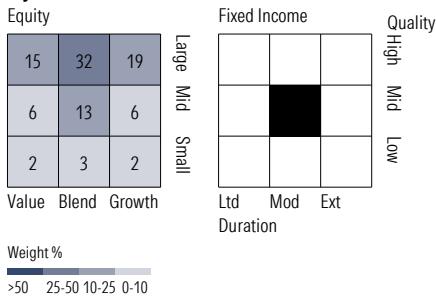
15.70

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	14.67	14.67	-	-
⊖ T. Rowe Price Growth Stock Z	-	12.59	27.26	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	9.35	36.61	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.18	45.79	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.56	53.35	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.49	60.84	-	-
⊖ T. Rowe Price International Stock Z	-	6.32	67.16	-	-
⊖ T. Rowe Price Real Assets Z	-	5.92	73.08	-	-
⊕ T. Rowe Price New Income Z	-	4.45	77.53	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.14	80.67	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 24.14% lower than the Target-Date 2045 category average.

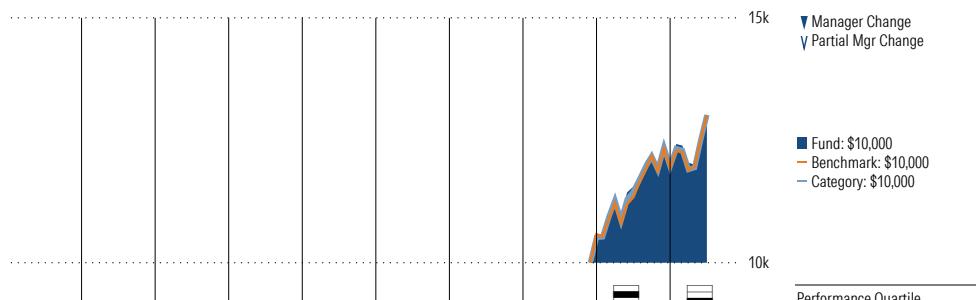
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

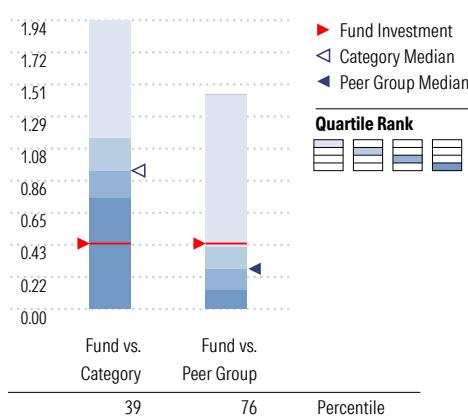


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.21	8.40	Total Return %
-	-	-	-	-	-	-	-	1.35	-0.60	+/- Benchmark
-	-	-	-	-	-	-	-	0.48	-0.34	+/- Category
-	-	-	-	-	-	-	-	35	63	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	243	233	# of Funds in Cat
-	-	-	-	-	-	-	-	24	24	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.70
Beta	-	-	0.97
R-Squared	-	-	98.10
Standard Deviation	-	14.28	13.99
Sharpe Ratio	-	0.67	0.70
Tracking Error	-	-	1.94
Information Ratio	-	-	0.19
Up Capture Ratio	-	-	98.96
Down Capture Ratio	-	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.00	21.39
Price/Book Ratio	2.80	2.78	2.91
Avg Eff Duration	7.61	-	6.84

T. Rowe Price Retirement 2045 I | TRIKX

Morningstar Category

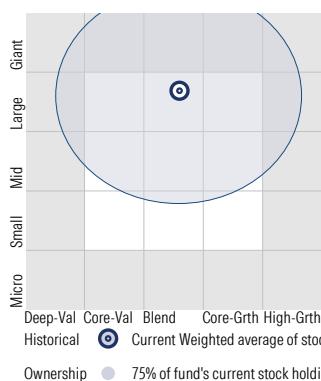
Target-Date 2045

Morningstar Index

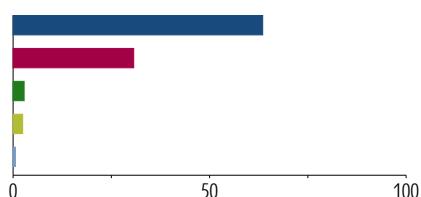
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

63.51

47.65

Non-US Stocks

30.69

25.06

Bonds

2.80

8.62

Cash

2.43

1.47

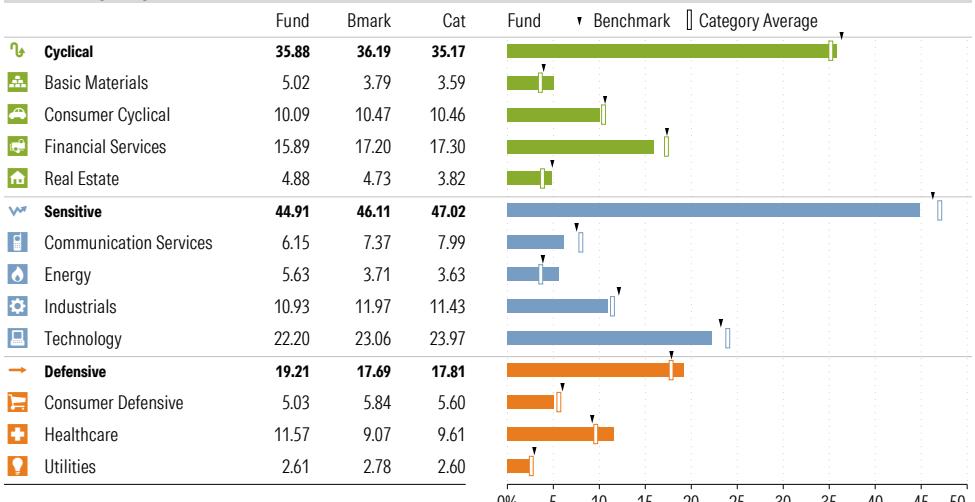
Other

0.59

17.16

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

15	32	19
6	13	6
2	3	2
Value Blend Growth		
Large	Mid	Small
Ltd	Mod	Ext
Duration		

Fixed Income

High	Mid	Low

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.94	15.94	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.51	29.46	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.04	39.50	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.96	49.46	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.18	57.63	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.18	65.81	-	-
⊕ T. Rowe Price International Stock Z	-	6.88	72.69	-	-
⊕ T. Rowe Price Real Assets Z	-	6.45	79.14	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.37	82.51	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.32	85.83	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 22.41% lower than the Target-Date 2050 category average.

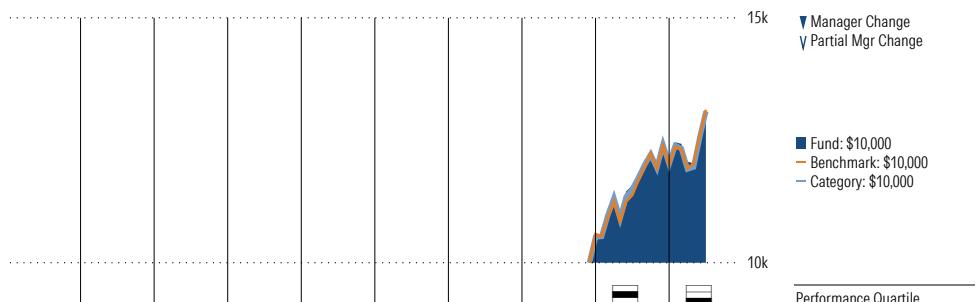
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

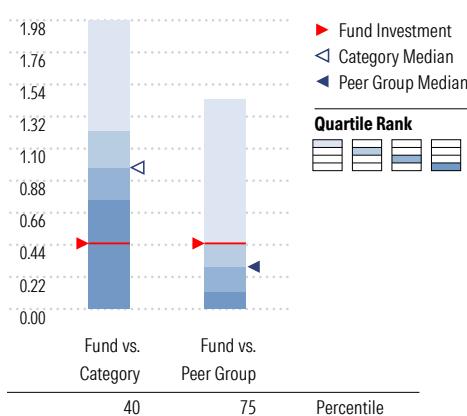


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.39	8.56	Total Return %
-	-	-	-	-	-	-	-	1.03	-0.79	+/- Benchmark
-	-	-	-	-	-	-	-	0.11	-0.36	+/- Category
-	-	-	-	-	-	-	-	46	66	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	245	238	# of Funds in Cat
-	-	-	-	-	-	-	-	26	25	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.64
Beta	-	-	0.98
R-Squared	-	-	98.03
Standard Deviation	-	14.56	14.40
Sharpe Ratio	-	0.69	0.72
Tracking Error	-	-	2.00
Information Ratio	-	-	0.19
Up Capture Ratio	-	-	99.61
Down Capture Ratio	-	-	97.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	20.86	21.24
Price/Book Ratio	2.80	2.74	2.91
Avg Eff Duration	6.71	-	8.40

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category

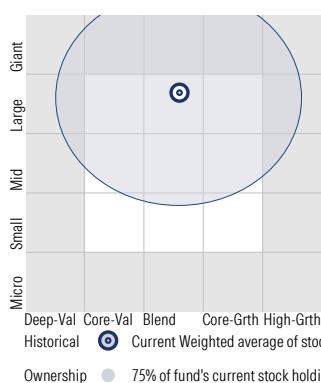
Target-Date 2050

Morningstar Index

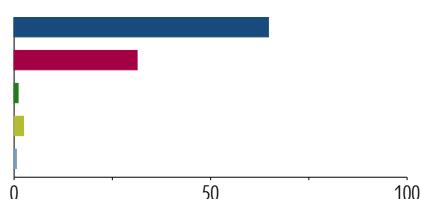
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

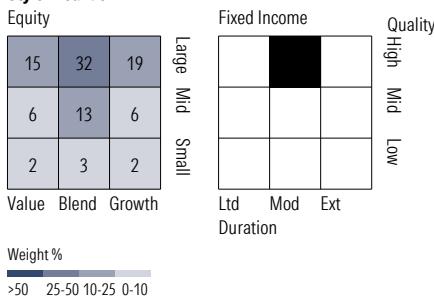


Asset Class

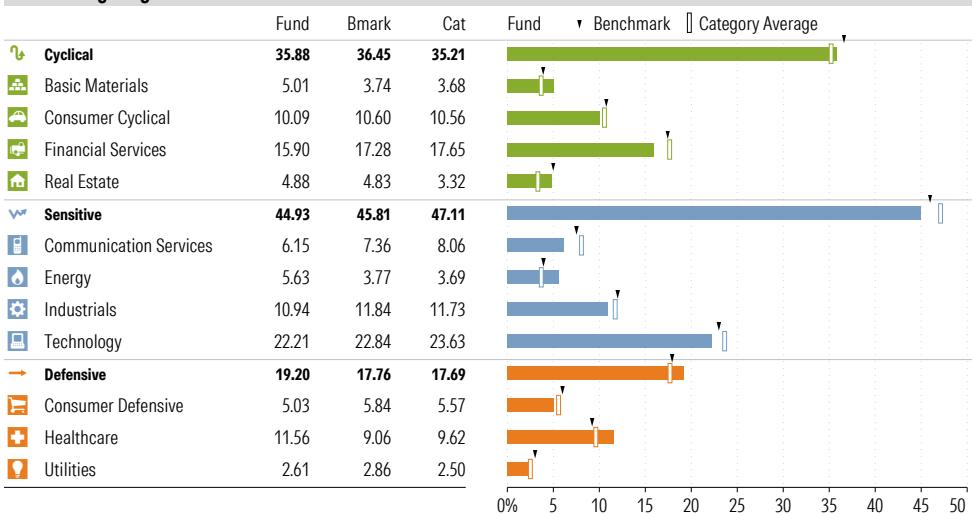
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.26	16.26	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.75	30.01	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.20	40.21	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.15	50.36	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.35	58.71	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.35	67.05	-	-
⊕ T. Rowe Price International Stock Z	-	7.01	74.06	-	-
⊕ T. Rowe Price Real Assets Z	-	6.54	80.60	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.43	84.03	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.37	87.40	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2055 category average.

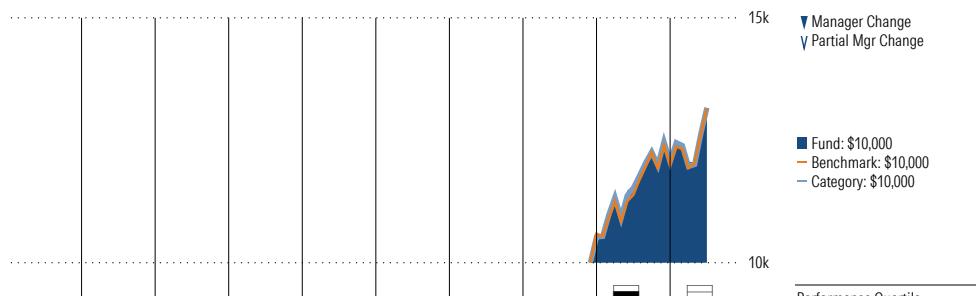
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

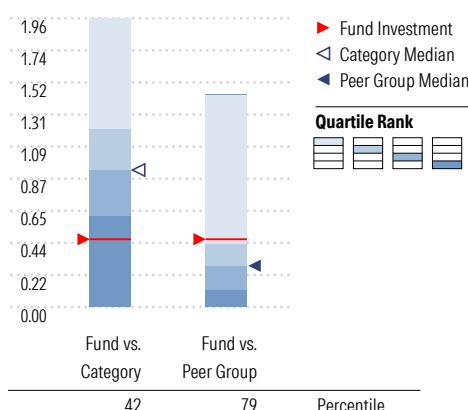


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-	-	-	-	-	-	14.55	8.59	Total Return %
-	-	-	-	-	-	-	-	1.22	-0.94	+/- Benchmark
-	-	-	-	-	-	-	-	0.03	-0.53	+/- Category
-	-	-	-	-	-	-	-	48	71	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	242	232	# of Funds in Cat
-	-	-	-	-	-	-	-	28	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.75
Beta	-	-	0.98
R-Squared	-	-	97.99
Standard Deviation	-	14.65	14.55
Sharpe Ratio	-	0.69	0.73
Tracking Error	-	-	2.05
Information Ratio	-	-	0.25
Up Capture Ratio	-	-	100.26
Down Capture Ratio	-	-	97.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	20.72	21.32
Price/Book Ratio	2.81	2.70	2.91
Avg Eff Duration	6.63	-	8.96

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category

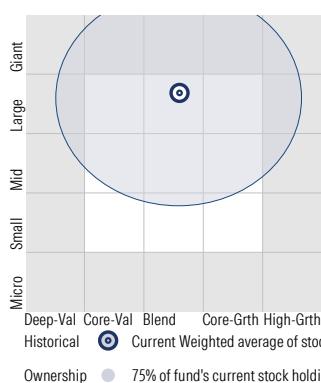
Target-Date 2055

Morningstar Index

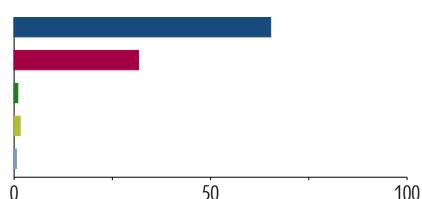
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

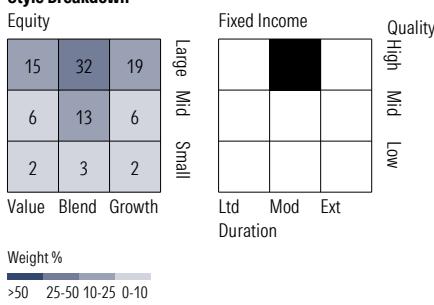


Asset Class

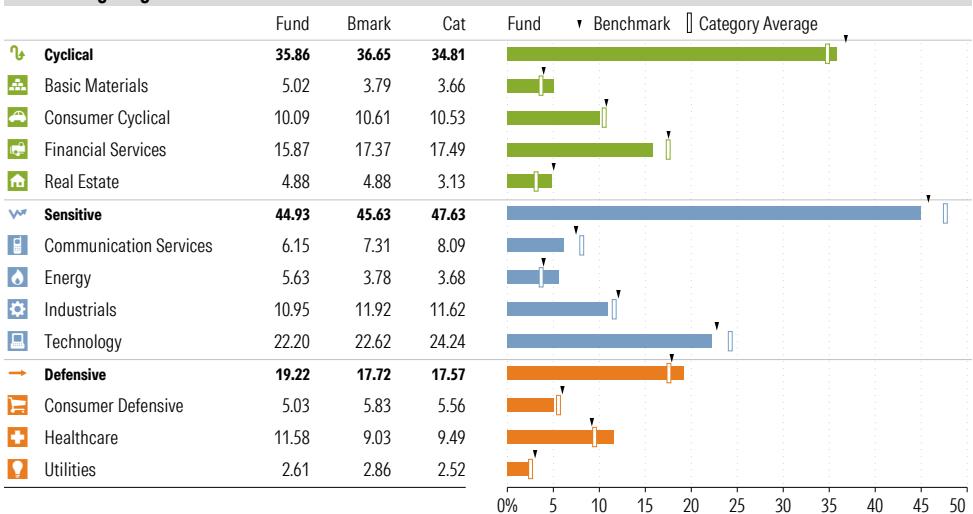
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.46	16.46	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.95	30.41	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.25	40.66	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.98	50.64	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.38	59.02	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.25	67.27	-	-
⊕ T. Rowe Price International Stock Z	-	6.99	74.26	-	-
⊕ T. Rowe Price Real Assets Z	-	6.61	80.86	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.53	84.39	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.44	87.83	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

Style: The fund has landed in its primary style box — Large Blend — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2060 category average.

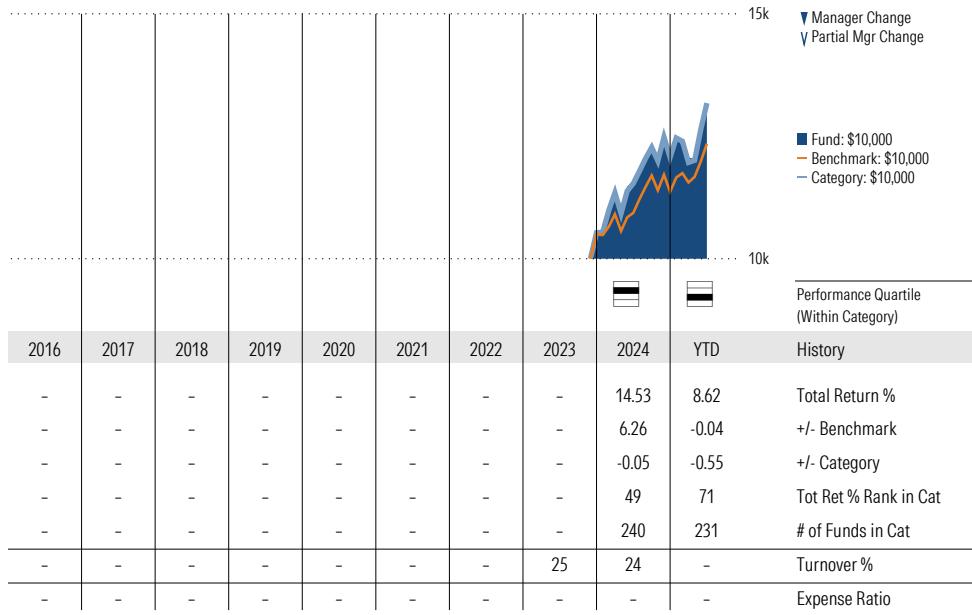
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

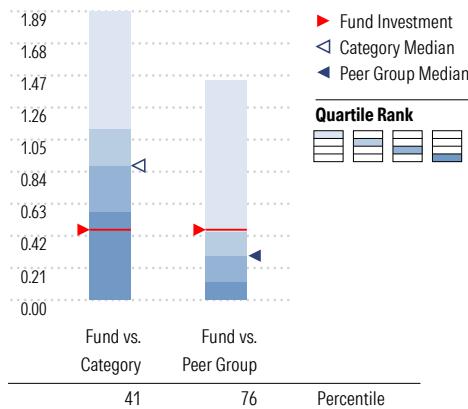
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	2.25
Beta	-	-	1.24
R-Squared	-	-	94.40
Standard Deviation	-	11.45	14.62
Sharpe Ratio	-	0.52	0.74
Tracking Error	-	-	4.42
Information Ratio	-	-	1.12
Up Capture Ratio	-	-	131.21
Down Capture Ratio	-	-	119.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.23	20.19	21.30
Price/Book Ratio	2.81	2.52	2.92
Avg Eff Duration	6.67	-	7.28

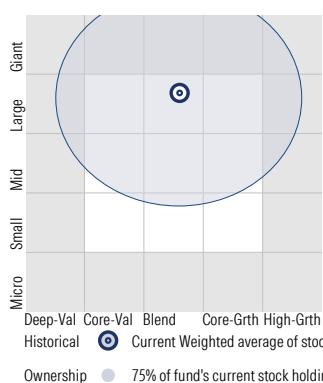
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

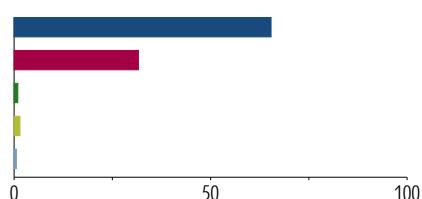
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

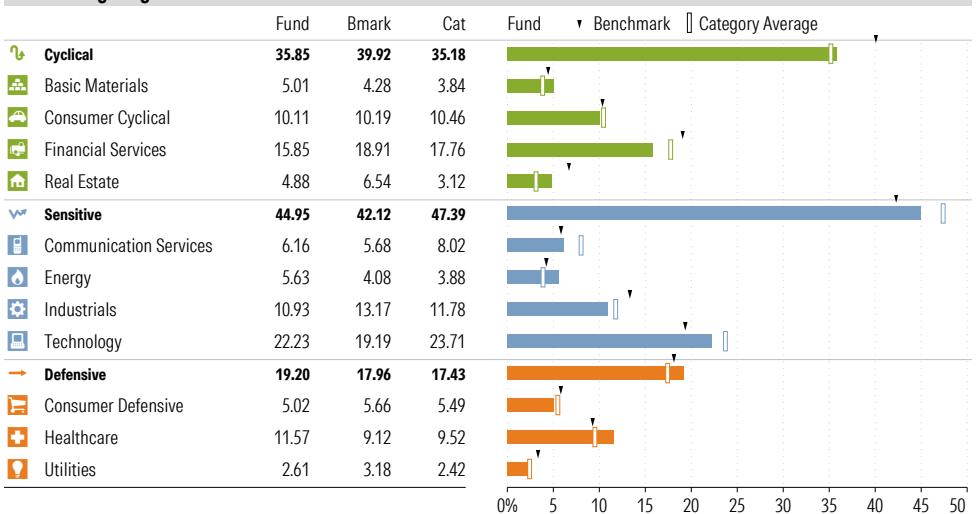


Asset Allocation as of 06-30-2025

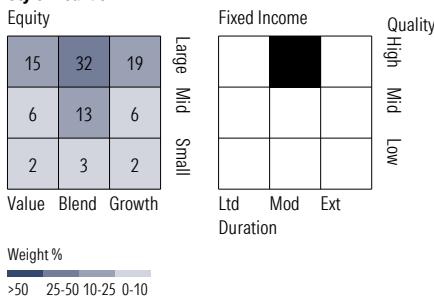


Asset Class	Net %	Cat%
US Stocks	65.38	49.80
Non-US Stocks	31.62	27.20
Bonds	0.94	4.99
Cash	1.48	1.19
Other	0.58	16.80
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.46	16.46	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.10	30.56	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.25	40.82	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.90	50.71	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.37	59.08	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.25	67.33	-	-
⊕ T. Rowe Price International Stock Z	-	6.98	74.31	-	-
⊕ T. Rowe Price Real Assets Z	-	6.61	80.92	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.56	84.48	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.46	87.94	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 4.72 years.

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

Net Expense: The fund's expense ratio of 0.46 is 19.3% lower than the Target-Date 2065+ category average.

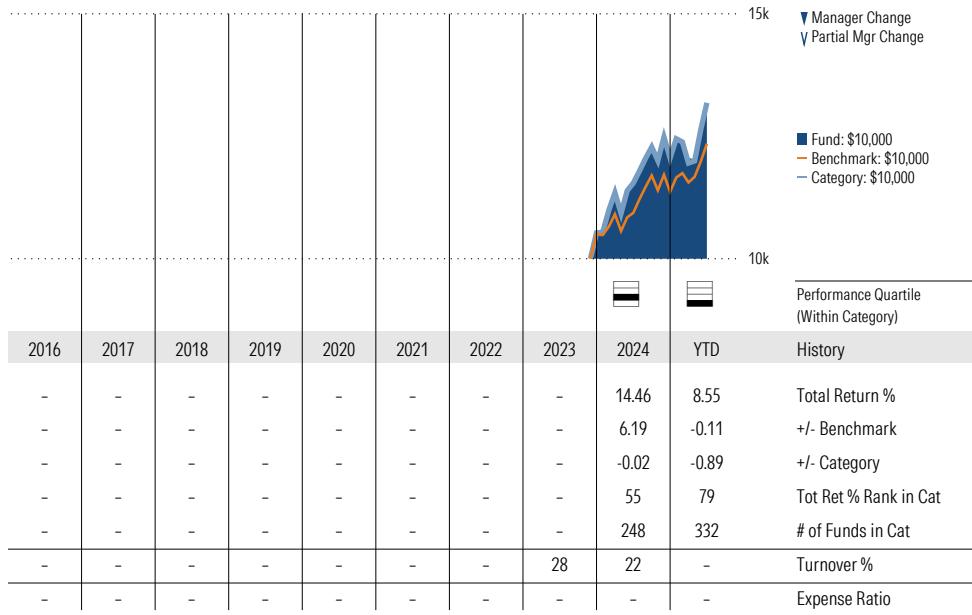
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022

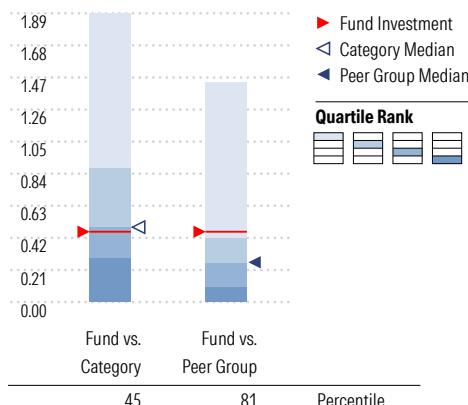
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	—	—	2.71
Beta	—	—	1.24
R-Squared	—	—	93.78
Standard Deviation	—	11.45	15.09
Sharpe Ratio	—	0.52	0.74
Tracking Error	—	—	4.95
Information Ratio	—	—	1.14
Up Capture Ratio	—	—	132.11
Down Capture Ratio	—	—	118.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	20.19	21.45
Price/Book Ratio	2.81	2.52	2.79
Avg Eff Duration	7.37	—	8.29

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category

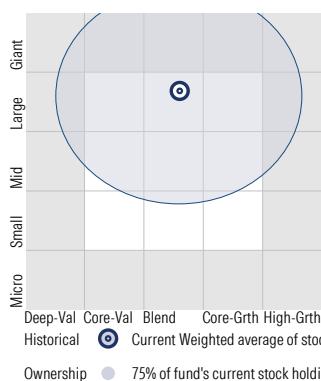
Target-Date 2065+

Morningstar Index

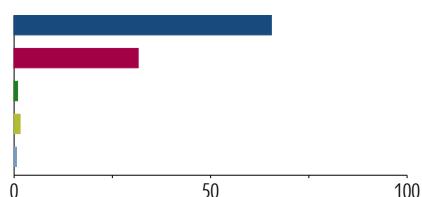
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

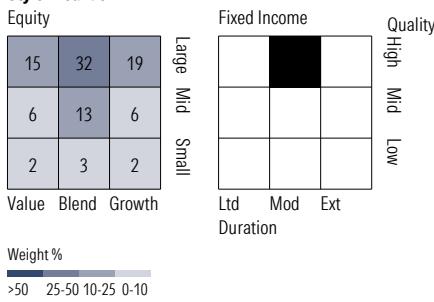
Morningstar Style Box™



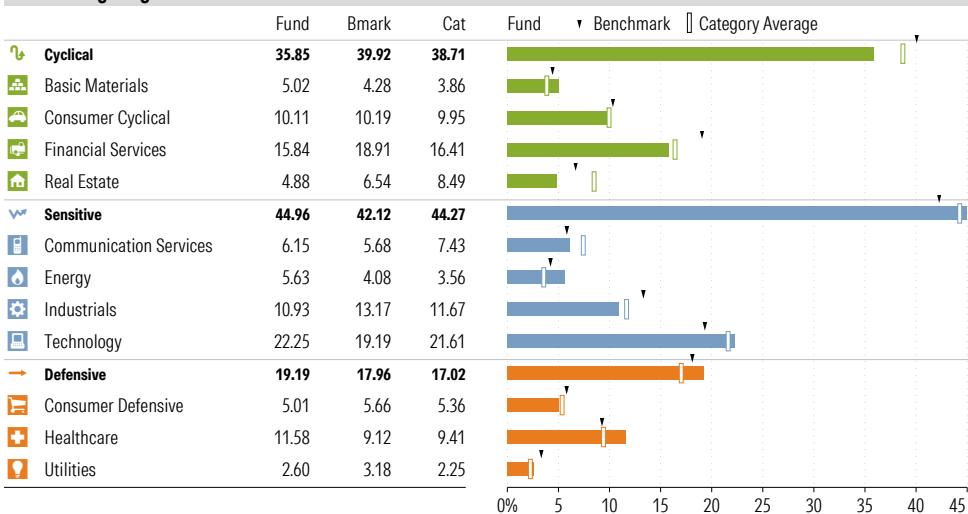
Asset Allocation as of 06-30-2025



Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.47	16.47	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.11	30.58	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.28	40.86	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.98	50.84	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.35	59.20	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.29	67.48	-	-
⊕ T. Rowe Price International Stock Z	-	6.97	74.46	-	-
⊕ T. Rowe Price Real Assets Z	-	6.62	81.08	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.55	84.63	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.40	88.02	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

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 12.36 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 0.05 is 93.83% lower than the Foreign Large Blend category average.

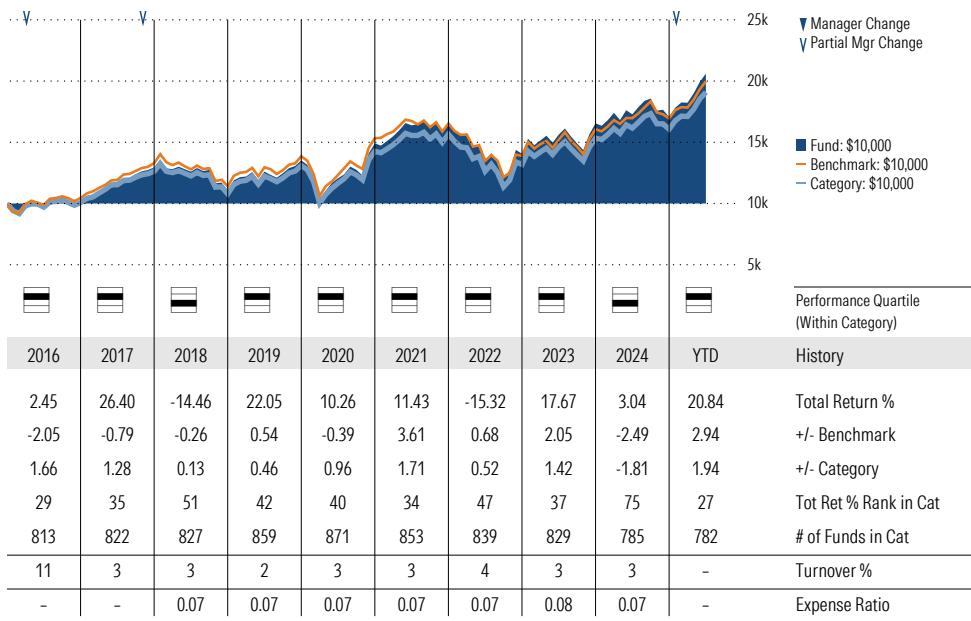
Morningstar Investment Management LLC Analysis

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.

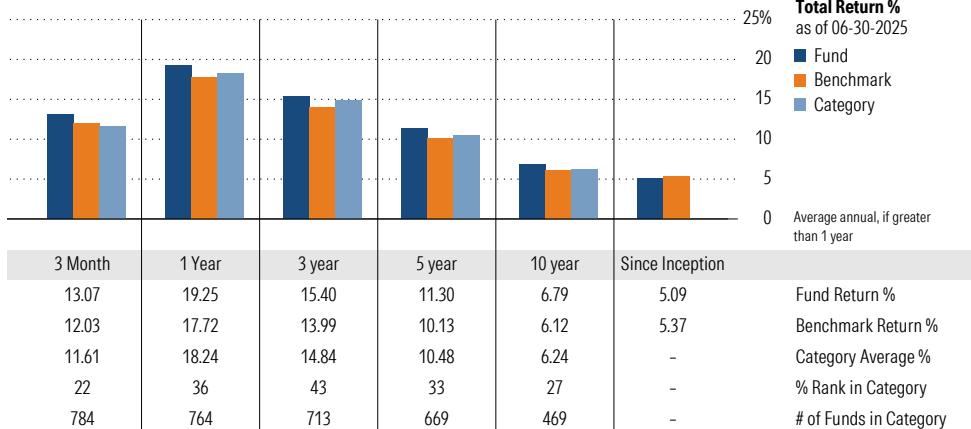
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

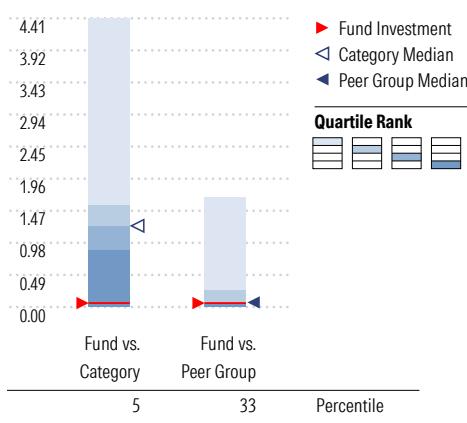
Growth of \$10,000



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	0.30	-	0.55
Beta	1.08	-	1.02
R-Squared	95.26	-	92.02
Standard Deviation	16.61	14.96	15.88
Sharpe Ratio	0.66	0.63	0.65
Tracking Error	3.83	-	4.43
Information Ratio	0.37	-	0.19
Up Capture Ratio	113.52	-	105.71
Down Capture Ratio	116.28	-	105.97

Portfolio Metrics

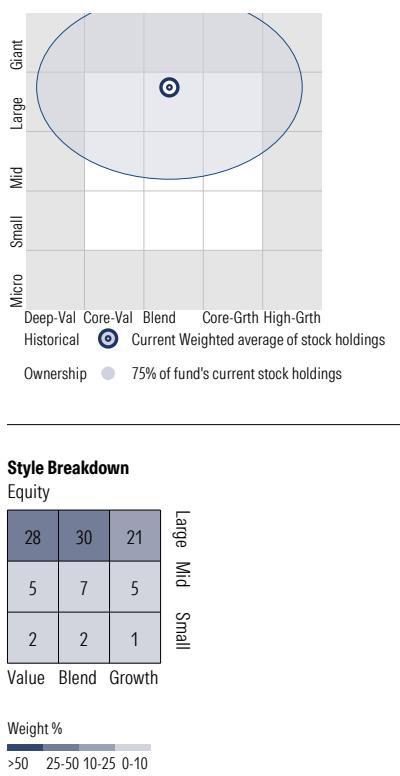
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	16.35	16.81
Price/Book Ratio	1.71	1.91	1.99
Geom Avg Mkt Cap \$B	36.59	57.95	65.68
ROE	15.64	17.20	18.02

Vanguard Developed Markets Index Admiral VTMGX

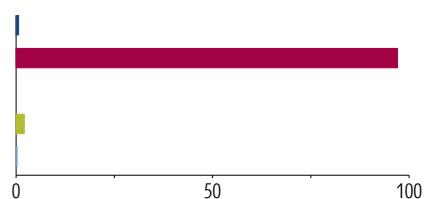
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

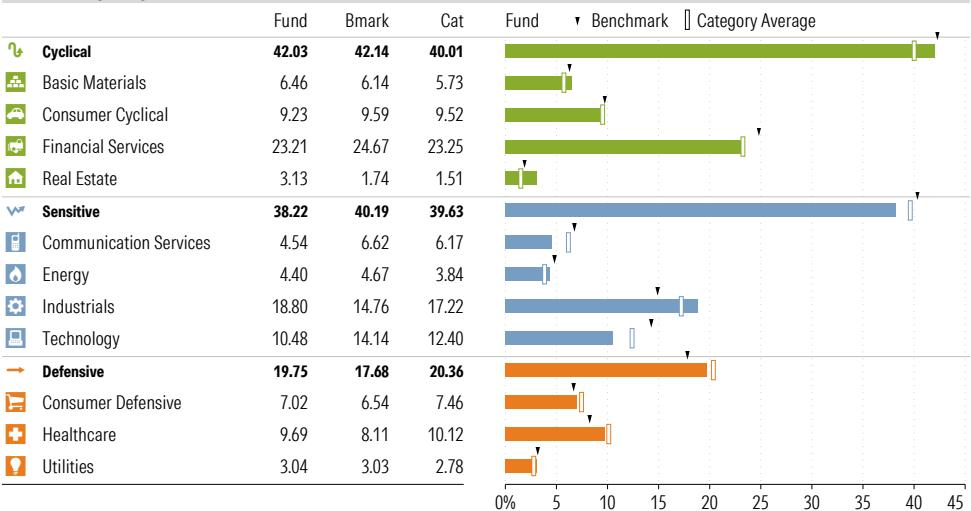
Morningstar Style Box™



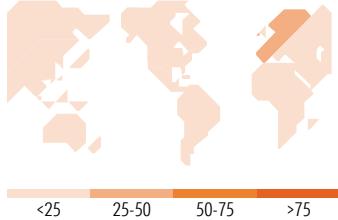
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.94	35.10	Americas	10.90	9.66	Greater Europe	54.16	55.25		
Japan	21.23	18.06	North America	10.86	8.48	United Kingdom	12.08	13.41	Developed Markets	99.13
Australasia	6.49	4.28	Central/Latin	0.04	1.18	W euro-ex UK	40.84	40.51	Emerging Markets	0.87
Asia-4 Tigers	6.86	6.87				Emrgng Europe	0.46	0.20	Not Available	0.00
Asia-ex 4 Tigers	0.36	5.89				Africa	0.78	1.13		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh142	1.61	1.61	-	-
⊕ SAP SE	1.30	2.91	-	Technology
⊕ ASML Holding NV	1.12	4.03	-	Technology
⊕ Nestle SA	1.07	5.10	-	Consumer Defensive
⊕ Novartis AG Registered Shares	0.89	6.00	-	Healthcare
⊕ Novo Nordisk AS Class B	0.89	6.89	-17.78	Healthcare
⊕ Roche Holding AG	0.87	7.76	19.85	Healthcare
⊕ Toyota Motor Corp	0.86	8.62	-	Consumer Cyclical
⊕ AstraZeneca PLC	0.86	9.48	-	Healthcare
⊕ HSBC Holdings PLC	0.82	10.30	-	Financial Services

Total Holdings 3886

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

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

✓ Management: The fund's management has been in place for 3 years.

✓ Style: The fund has landed in its primary style box – Large Blend – 83.33 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.22 is 69.01% lower than the Large Blend category average.

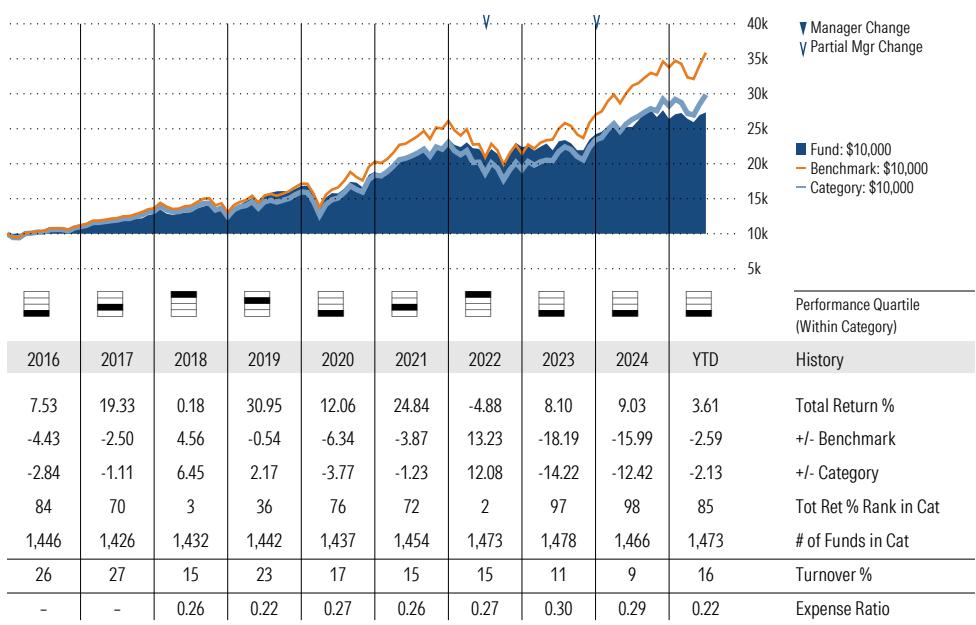
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The team's conservative approach has led to bottom-quartile rankings in years when market performance has been driven by growth-oriented stocks. However, the fund's performance pattern aligns with our expectations, and we are comfortable with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

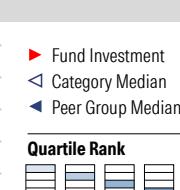
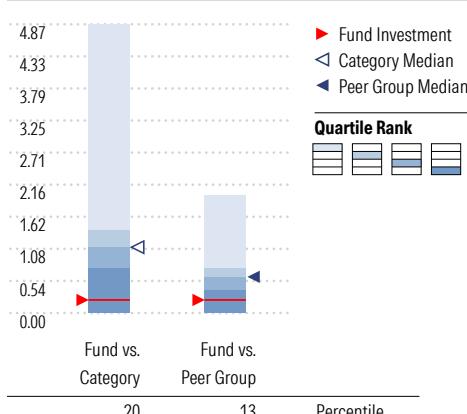
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

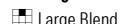
	Fund	Bmark	Cat
Alpha	-4.42	-	-1.12
Beta	0.73	-	0.98
R-Squared	76.63	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.38	0.92	0.82
Tracking Error	7.66	-	3.21
Information Ratio	-1.36	-	-1.48
Up Capture Ratio	65.28	-	95.68
Down Capture Ratio	85.18	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.38	26.71	26.89
Price/Book Ratio	7.10	4.89	5.30
Geom Avg Mkt Cap \$B	232.22	379.44	435.89
ROE	36.57	34.44	34.20

Vanguard Dividend Growth Inv VDIGX

Morningstar Category

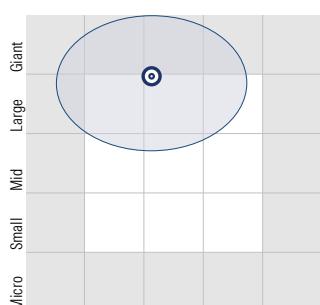


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

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

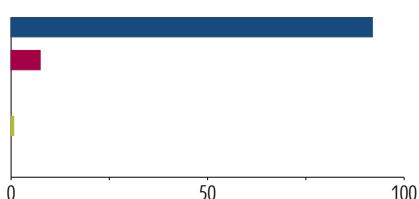
Style Breakdown

Equity

	23	63	13
Value	23	63	13
Blend	0	1	0
Growth	0	0	0

Large
Mid
Small
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class

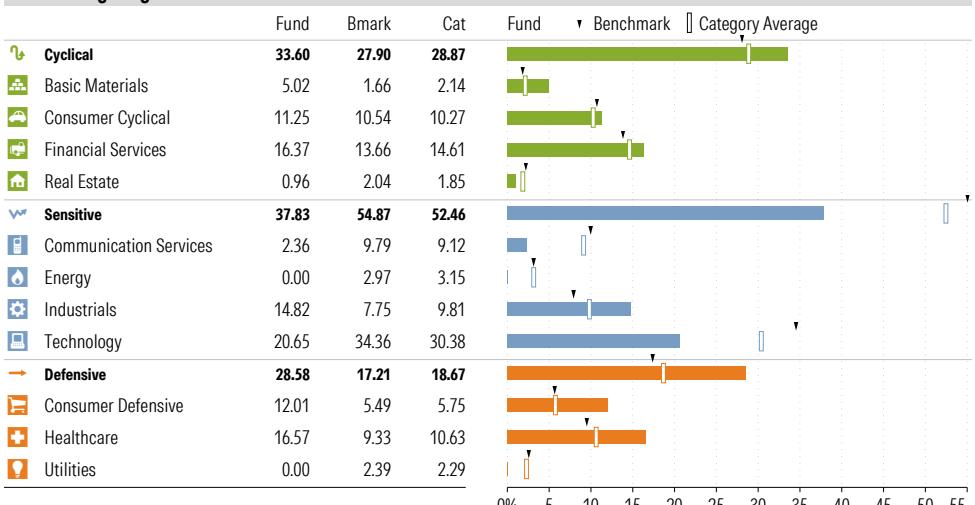
Net %

Cat%

US Stocks	91.91	96.19
Non-US Stocks	7.39	2.14
Bonds	0.00	0.40
Cash	0.69	0.17
Other	0.00	1.10

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.73	3.73	18.40	Technology
UnitedHealth Group Inc	3.73	7.46	-37.48	Healthcare
Apple Inc	3.68	11.14	-17.87	Technology
McDonald's Corp	3.56	14.70	2.01	Consumer Cyclical
Mastercard Inc Class A	3.37	18.07	7.01	Financial Services
Visa Inc Class A	3.26	21.33	12.72	Financial Services
American Express Co	3.09	24.43	7.99	Financial Services
Texas Instruments Inc	2.98	27.41	12.18	Technology
Stryker Corp	2.98	30.38	10.35	Healthcare
Linde PLC	2.97	33.35	12.78	Basic Materials
Danaher Corp	2.97	36.32	-13.67	Healthcare
TJX Companies Inc	2.95	39.27	2.88	Consumer Cyclical
Honeywell International Inc	2.84	42.11	4.09	Industrials
Nike Inc Class B	2.80	44.91	-5.06	Consumer Cyclical
Marsh & McLennan Companies Inc	2.76	47.67	3.70	Financial Services

Total Holdings 57

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

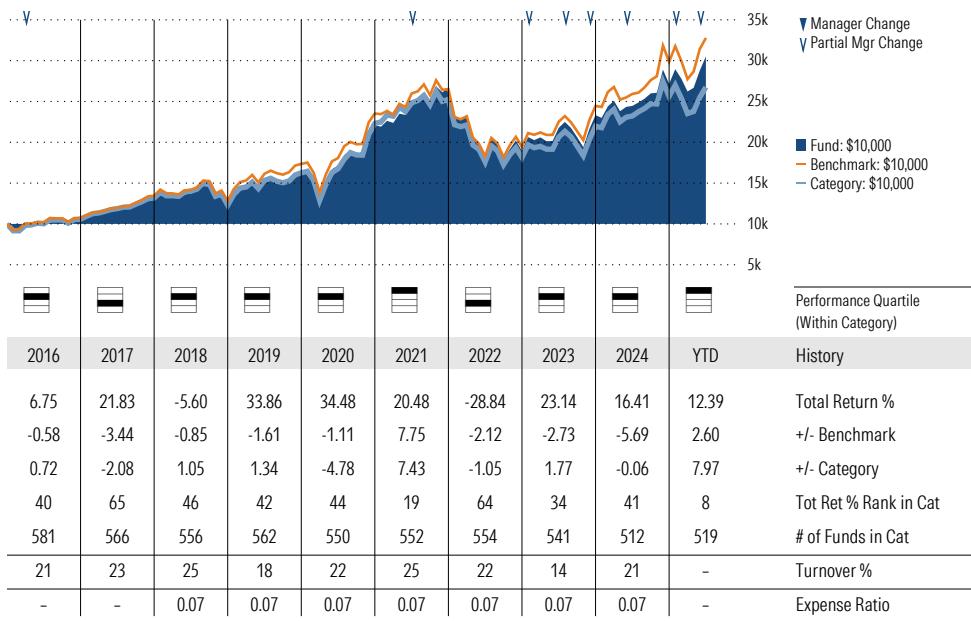
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

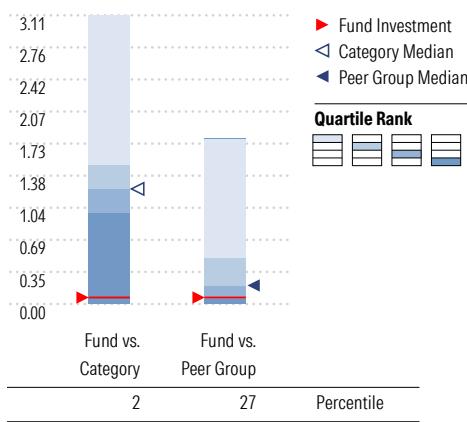
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

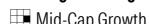
	Fund	Bmark	Cat
Alpha	-1.60	-	-4.54
Beta	0.95	-	0.96
R-Squared	97.22	-	89.98
Standard Deviation	19.85	20.68	21.24
Sharpe Ratio	0.71	0.81	0.54
Tracking Error	3.49	-	6.77
Information Ratio	-0.88	-	-1.26
Up Capture Ratio	94.34	-	90.17
Down Capture Ratio	101.82	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap \$B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

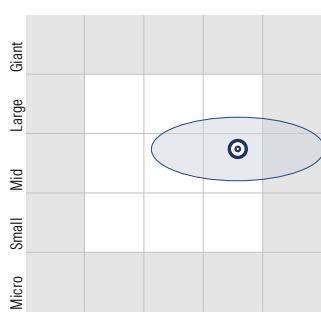


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™


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

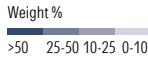
Ownership 75% of fund's current stock holdings

Style Breakdown

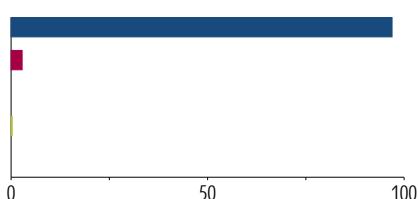
Equity

	1	6	14
2	33	44	
0	0	0	

Value Blend Growth



Asset Allocation as of 06-30-2025



Asset Class

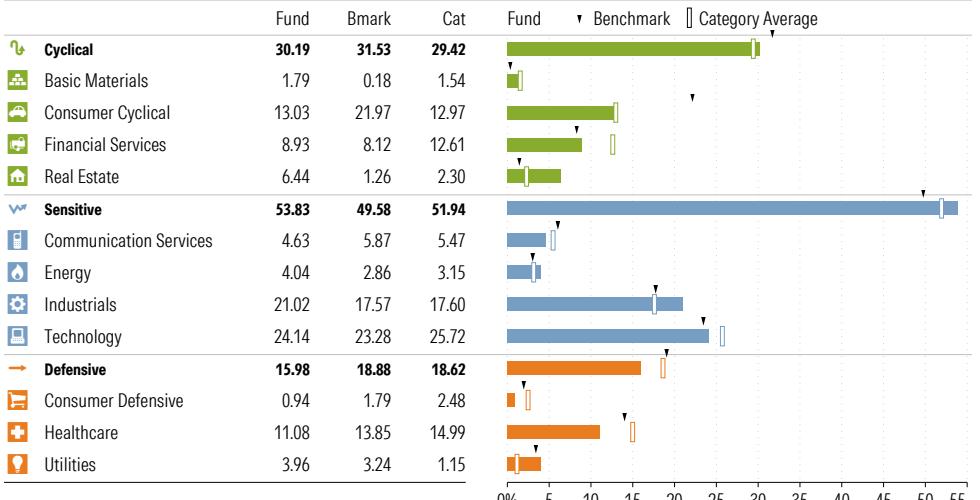
Net %

Cat%

US Stocks	96.93	92.36
Non-US Stocks	2.80	3.98
Bonds	0.00	0.05
Cash	0.27	2.97
Other	0.00	0.65

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	2.85	2.85	42.66	Technology
Constellation Energy Corp	2.52	5.37	-	Utilities
TransDigm Group Inc	2.05	7.42	19.99	Industrials
Motorola Solutions Inc	1.81	9.23	-8.57	Technology
Howmet Aerospace Inc	1.80	11.03	70.37	Industrials
DoorDash Inc Ordinary Shares - Class A	1.78	12.82	46.95	Consumer Cyclical
Royal Caribbean Group	1.63	14.45	36.39	Consumer Cyclical
Vistra Corp	1.43	15.88	40.90	Utilities
Axon Enterprise Inc	1.42	17.30	39.31	Industrials
Roblox Corp Ordinary Shares - Class A	1.34	18.64	81.82	Communication Svc
Waste Connections Inc	1.33	19.97	9.19	Industrials
Robinhood Markets Inc Class A	1.33	21.30	-	Financial Services
Quanta Services Inc	1.33	22.63	19.69	Industrials
Realty Income Corp	1.32	23.95	10.86	Real Estate
Welltower Inc	1.29	25.24	23.04	Real Estate

Total Holdings 136

+ Increase - Decrease * New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 20.51 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

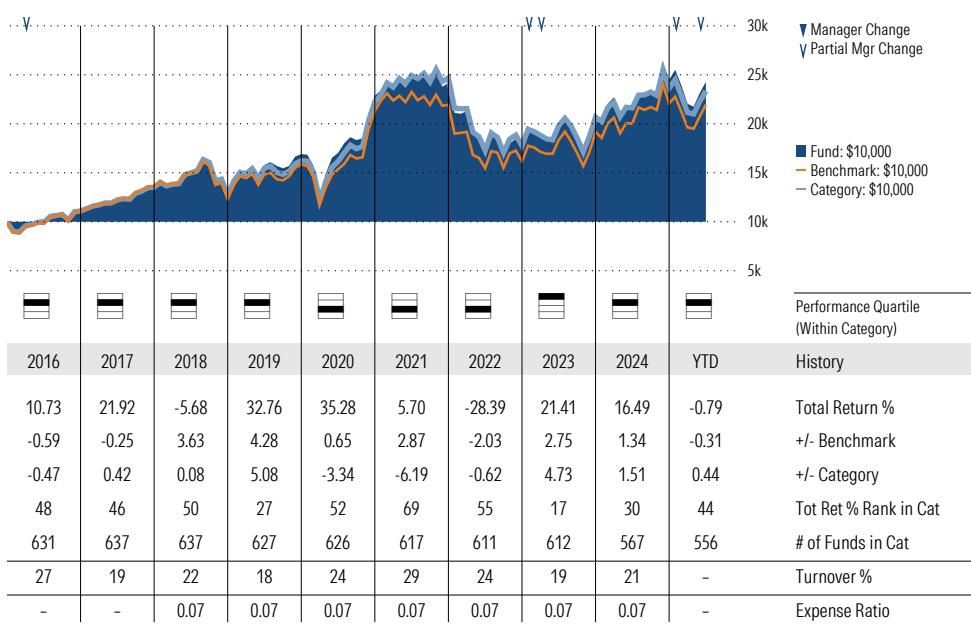
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

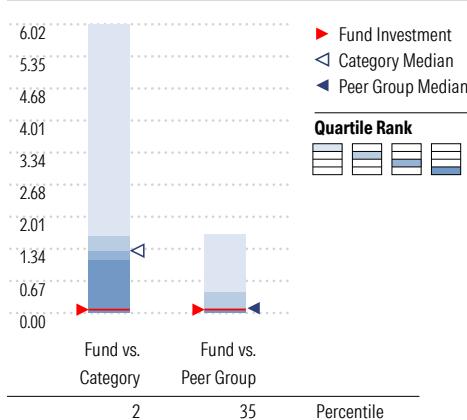
Growth of \$10,000



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.

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Small Growth

Small

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

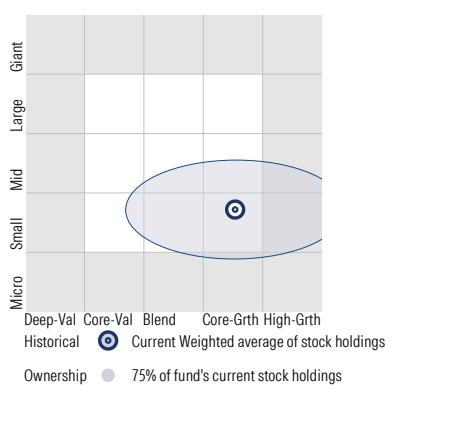
Small Growth

Morningstar Index

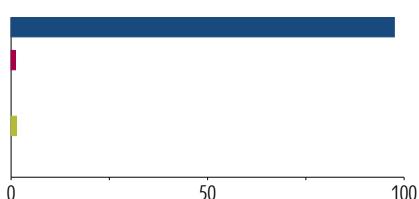
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.51

92.53

Non-US Stocks

1.12

4.58

Bonds

0.00

0.01

Cash

1.37

1.76

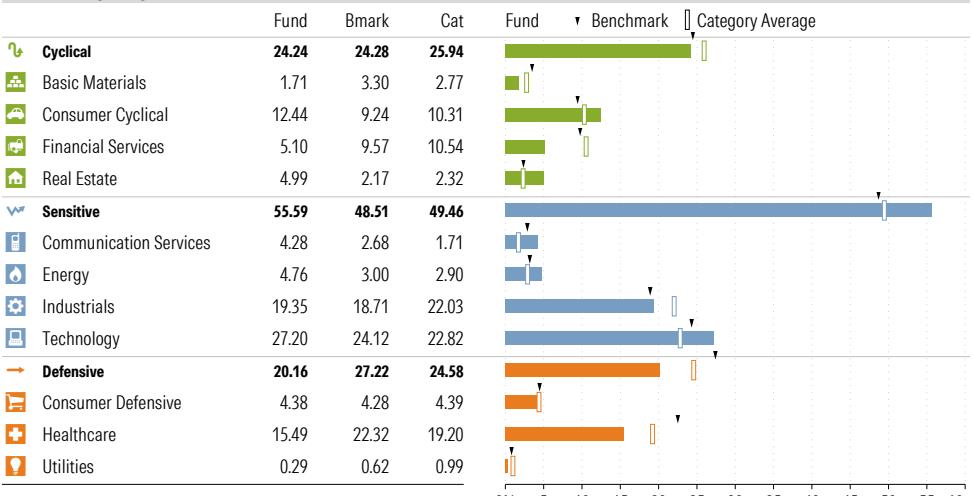
Other

0.00

1.12

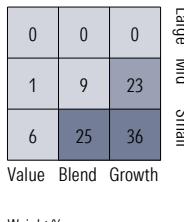
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.27	1.27	-	-
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.81	2.07	12.78	Communication Svc
⊖ Toast Inc Class A	0.78	2.85	-	Technology
⊖ Natera Inc	0.78	3.63	6.72	Healthcare
⊖ Nutanix Inc Class A	0.77	4.39	24.94	Technology
⊖ RB Global Inc	0.76	5.16	18.36	Industrials
⊖ PTC Inc	0.76	5.91	-6.27	Technology
⊖ Duolingo Inc	0.73	6.65	-	Technology
⊖ Lennox International Inc	0.71	7.36	-5.52	Industrials
⊖ Guidewire Software Inc	0.71	8.06	39.67	Technology
⊖ Docusign Inc	0.70	8.76	-13.40	Technology
⊖ Comfort Systems USA Inc	0.67	9.43	26.65	Industrials
⊖ DraftKings Inc Ordinary Shares - Class A	0.66	10.09	15.30	Consumer Cyclical
⊖ Pure Storage Inc Class A	0.65	10.74	-6.27	Technology
⊖ Curtiss-Wright Corp	0.65	11.39	37.80	Industrials

Total Holdings 578

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Western Asset Core Bond IS

WACSX

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

Mark Lindblom since 12-2006
 Julien Scholnick since 05-2016
 Frederick Marki since 05-2018
 Michael Buchanan since 03-2024

Quantitative Screens

✓ Performance: The fund has finished in the Intermediate Core Bond 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 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

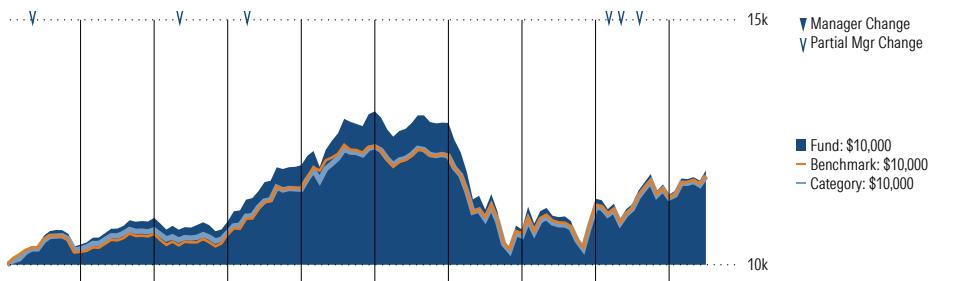
✓ Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

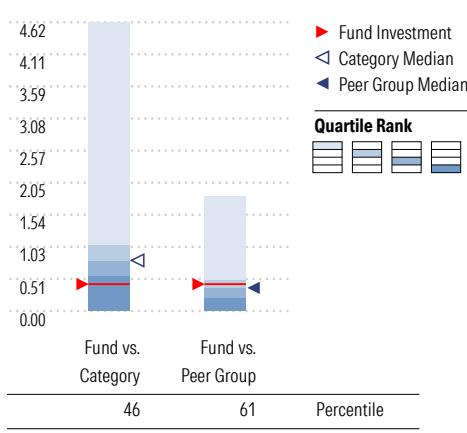
We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	0.75	4.35
1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.50	0.33
0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.93	0.46
24	8	59	1	14	64	97	38	92	13
484	492	484	495	496	507	525	545	548	540
81	102	115	125	159	72	64	68	85	-
-	-	0.42	0.42	0.42	0.42	0.42	0.41	0.42	-
Expense Ratio									

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

	Fund	Bmark	Cat
Alpha	-0.65	-	0.08
Beta	1.20	-	0.98
R-Squared	98.95	-	98.46
Standard Deviation	8.82	7.30	7.25
Sharpe Ratio	-0.24	-0.28	-0.27
Tracking Error	1.73	-	0.84
Information Ratio	-0.12	-	-0.03
Up Capture Ratio	114.62	-	98.39
Down Capture Ratio	120.53	-	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	10.60	-	8.66

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

Western Asset Core Bond IS WACSX

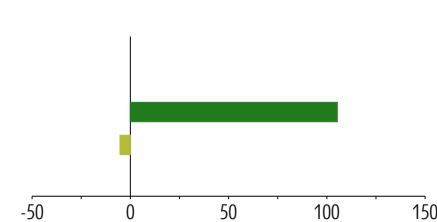
Morningstar Category: Intermediate Core Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

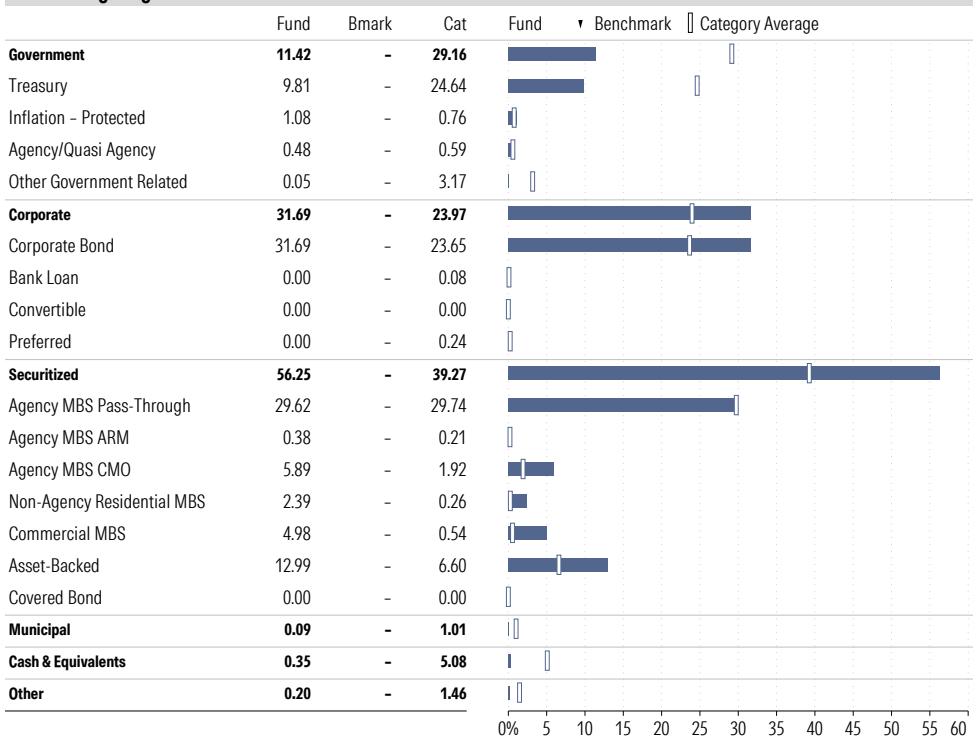
Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid		
Low		

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.06
Bonds	105.27	98.11
Cash	-5.26	-0.13
Other	0.00	1.81
Total	100.00	100.00

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	-	6.32	6.32	-
⊖ United States Treasury Bonds 3.375%	11-2048	3.12	9.44	-
United States Treasury Bonds 4.5%	08-2039	2.98	12.42	-
United States Treasury Notes 4.125%	08-2030	2.27	14.69	-
⊕ Federal National Mortgage Association 2.5%	07-2055	1.20	15.89	-
⊕ Federal National Mortgage Association 4.5%	07-2055	1.07	16.96	-
⊖ Federal National Mortgage Association 3%	03-2052	0.95	17.91	-
⊕ Federal National Mortgage Association 5.5%	07-2055	0.92	18.83	-
United States Treasury Bonds 4.375%	05-2041	0.85	19.68	-
⊖ Federal National Mortgage Association 2%	10-2041	0.81	20.50	-

Total Holdings 1105

⊕ Increase ⊖ Decrease ✨ New to Portfolio