

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009  
James Tringas since 03-2009  
Shane Zweck since 02-2019

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.45 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

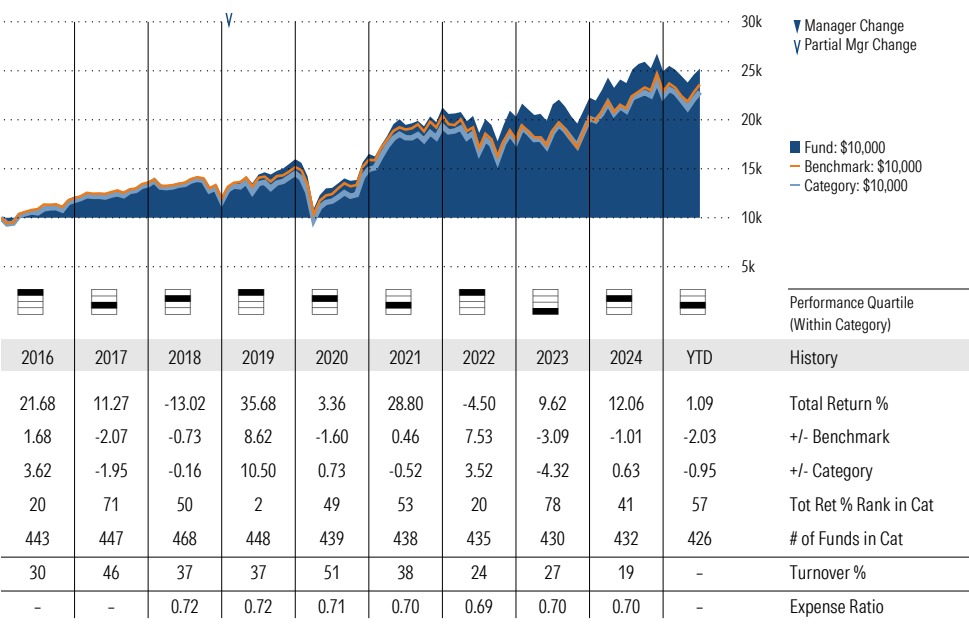
Morningstar Investment Management LLC Analysis

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

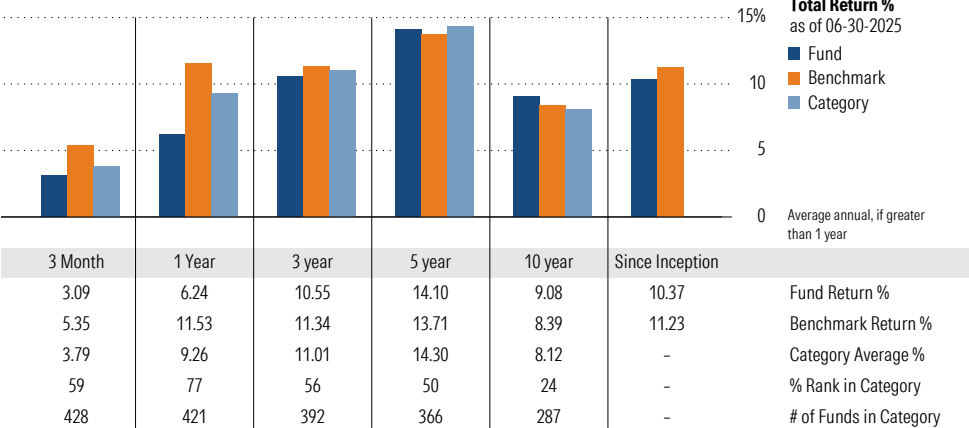
ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

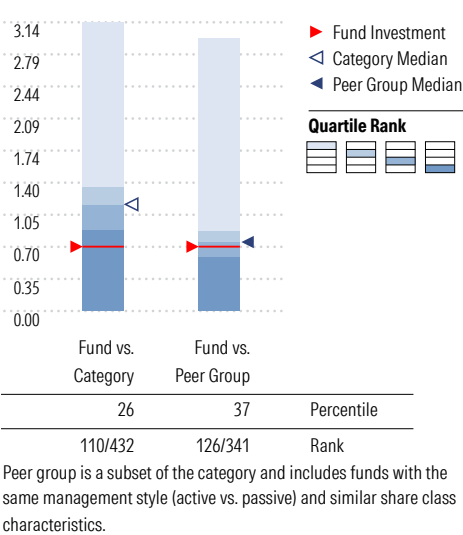
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.55  | -     | 0.10  |
| Beta               | 0.87  | -     | 0.96  |
| R-Squared          | 97.20 | -     | 93.80 |
| Standard Deviation | 16.49 | 18.71 | 18.62 |
| Sharpe Ratio       | 0.40  | 0.41  | 0.39  |
| Tracking Error     | 3.69  | -     | 4.78  |
| Information Ratio  | -0.21 | -     | -0.12 |
| Up Capture Ratio   | 88.07 | -     | 96.12 |
| Down Capture Ratio | 86.23 | -     | 95.99 |

Portfolio Metrics

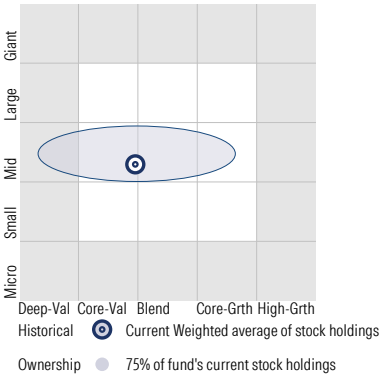
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.33 | 19.96 | 17.69 |
| Price/Book Ratio     | 2.16  | 2.29  | 1.90  |
| Geom Avg Mkt Cap \$B | 20.12 | 20.32 | 19.95 |
| ROE                  | 13.06 | 14.22 | 14.57 |

Allspring Special Mid Cap Value R6 WFPRX

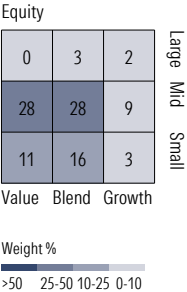
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

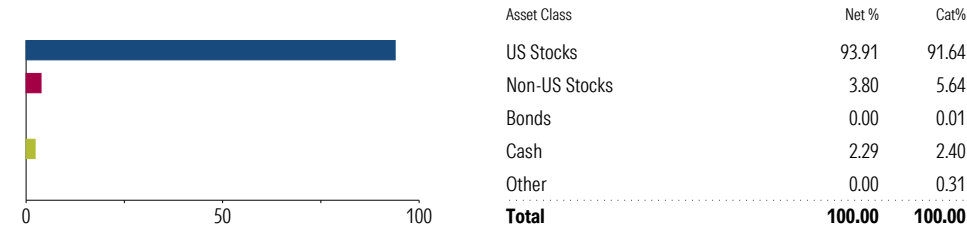
Style Analysis as of 06-30-2025  
Morningstar Style Box™



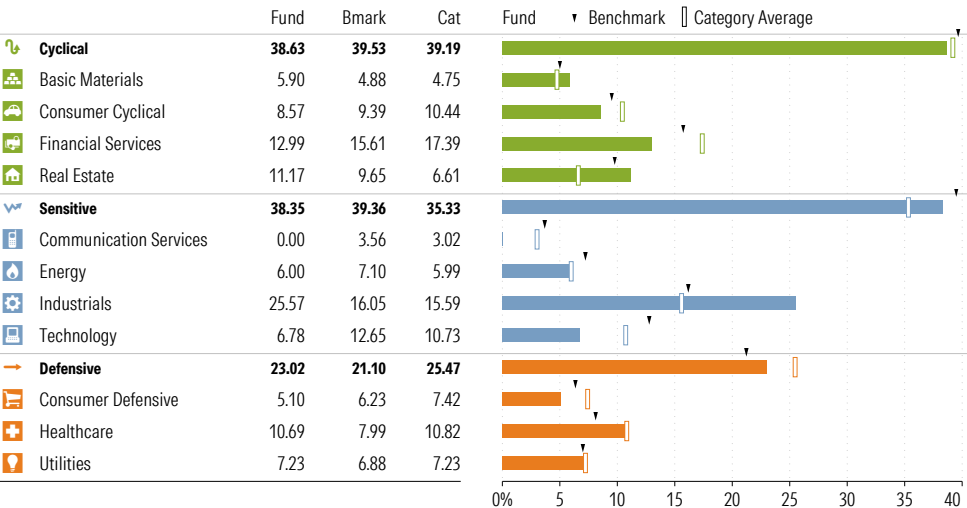
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Keurig Dr Pepper Inc            | 2.93        | 2.93         | 5.07         | Consumer Defensive |
| ⊖ AerCap Holdings NV            | 2.91        | 5.83         | 22.82        | Industrials        |
| American Electric Power Co Inc  | 2.88        | 8.72         | 14.52        | Utilities          |
| CBRE Group Inc Class A          | 2.85        | 11.57        | 6.73         | Real Estate        |
| Labcorp Holdings Inc            | 2.73        | 14.29        | 15.10        | Healthcare         |
| Carlisle Companies Inc          | 2.57        | 16.86        | 1.78         | Industrials        |
| Arch Capital Group Ltd          | 2.49        | 19.35        | -1.41        | Financial Services |
| Vulcan Materials Co             | 2.42        | 21.78        | 1.78         | Basic Materials    |
| ⊕ Jefferies Financial Group Inc | 2.38        | 24.16        | -29.22       | Financial Services |
| ⊕ Brown & Brown Inc             | 2.37        | 26.52        | 8.97         | Financial Services |

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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.

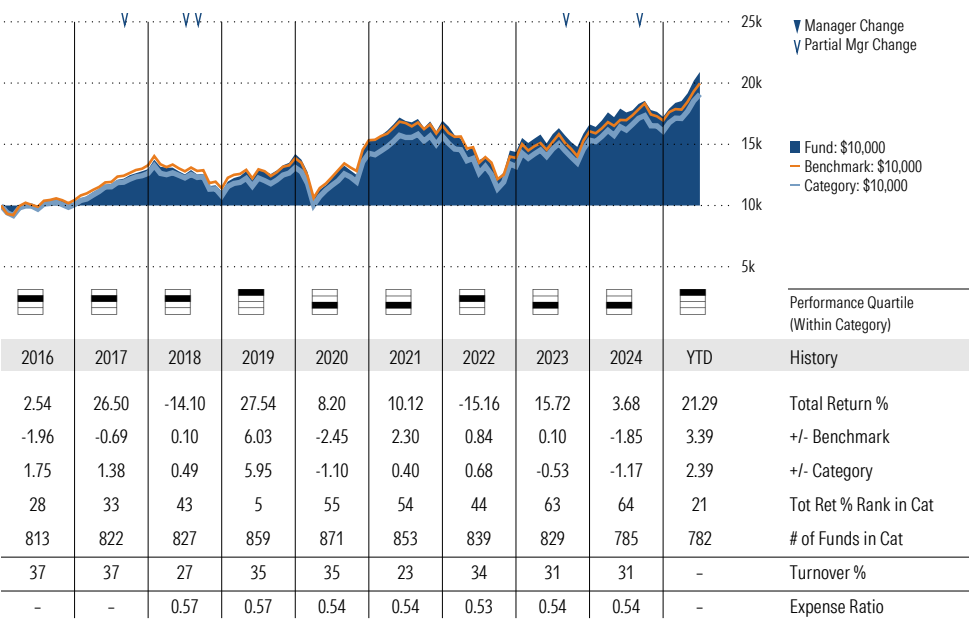
Morningstar Investment Management LLC Analysis

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.

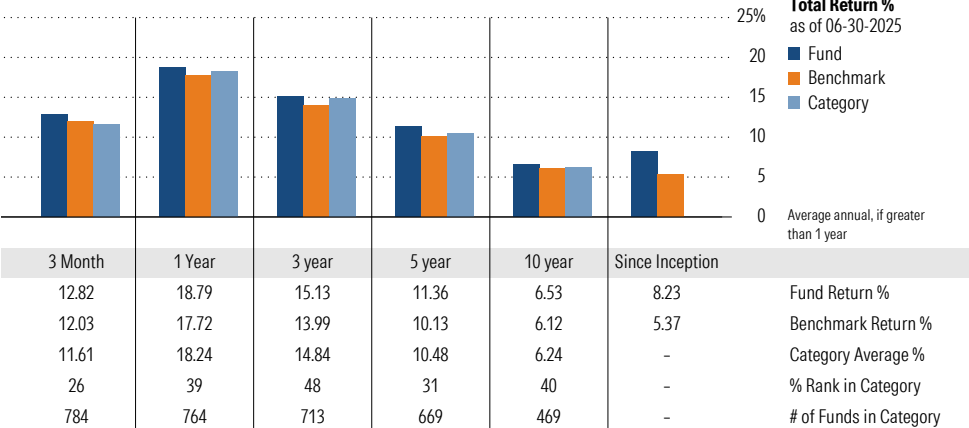
ESG Metrics

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

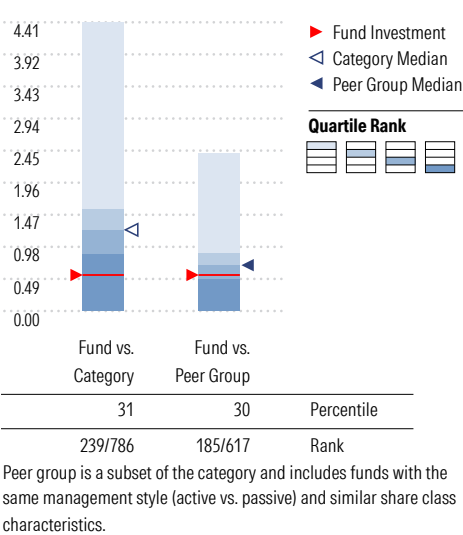
Growth of \$10,000



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

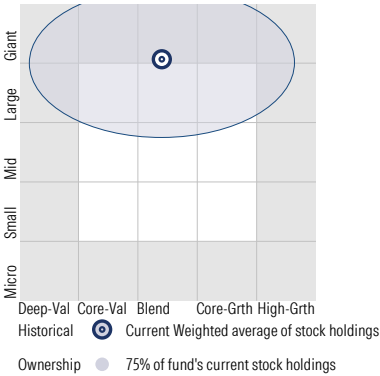
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 16.35 | 16.81 |
| Price/Book Ratio     | 1.75  | 1.91  | 1.99  |
| Geom Avg Mkt Cap \$B | 53.24 | 57.95 | 65.68 |
| ROE                  | 17.71 | 17.20 | 18.02 |

American Funds Intl Gr and Inc R6 RIGGX

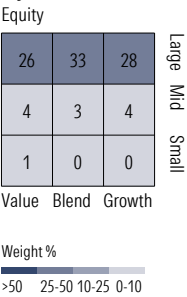
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

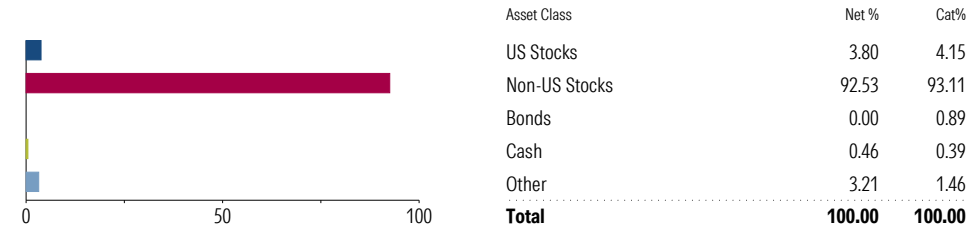
Morningstar Style Box™



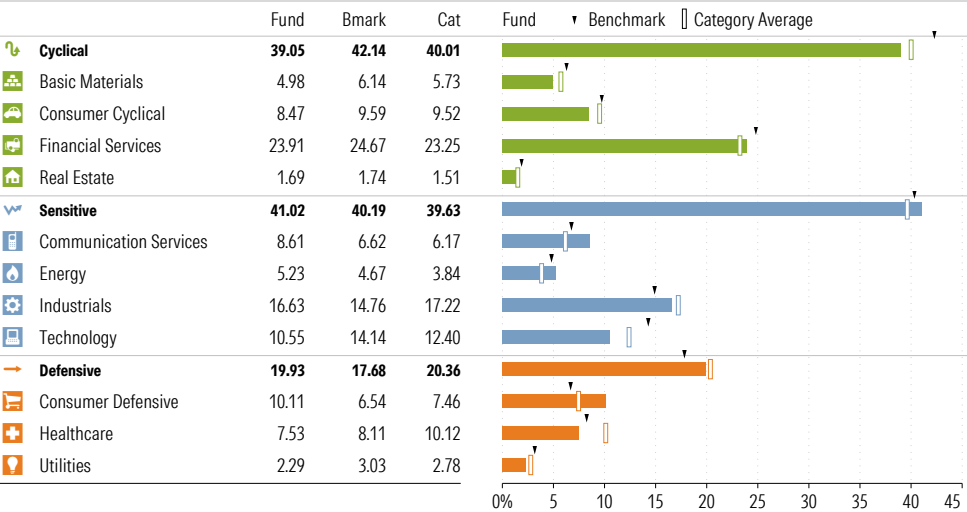
Style Breakdown



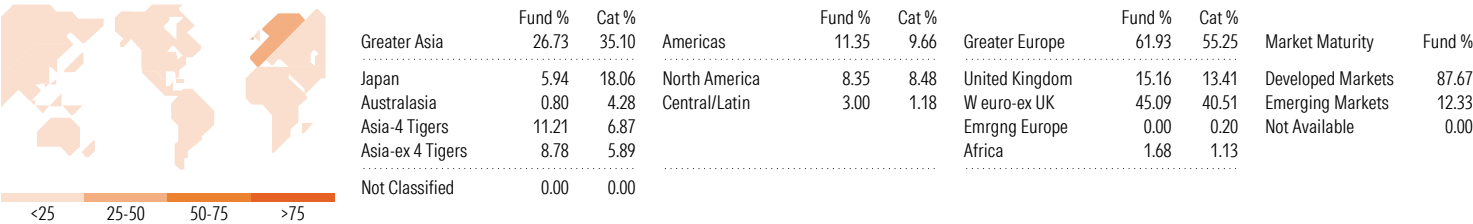
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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.

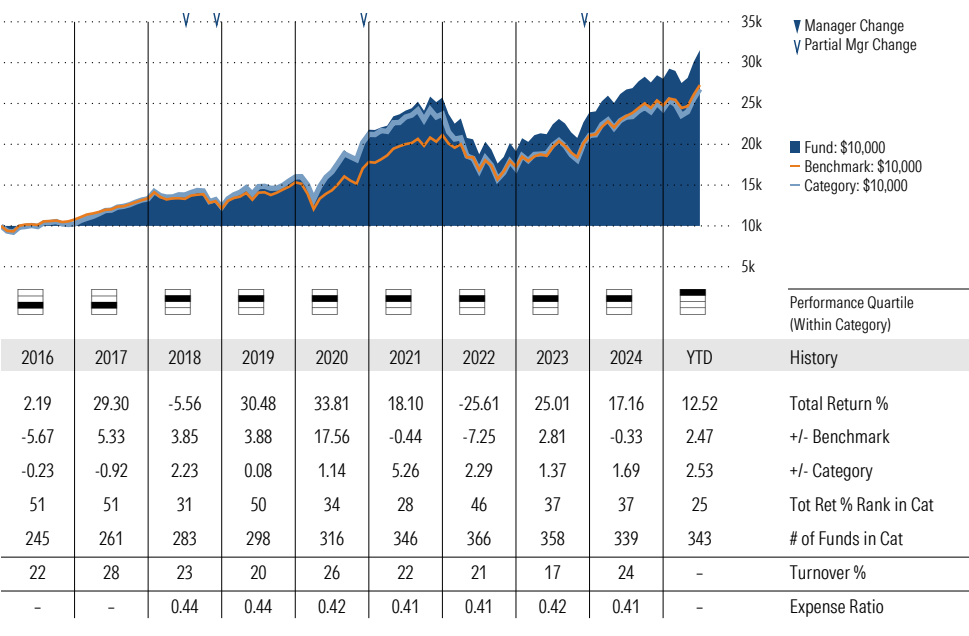
Morningstar Investment Management LLC Analysis

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.

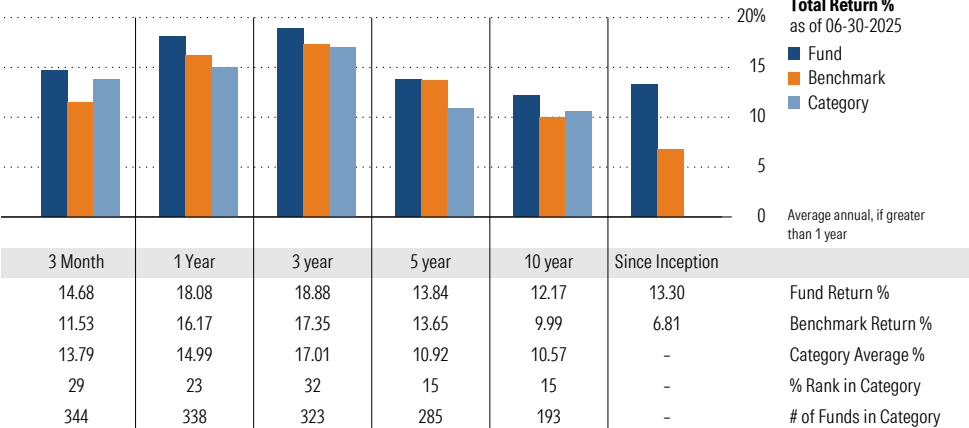
ESG Metrics

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

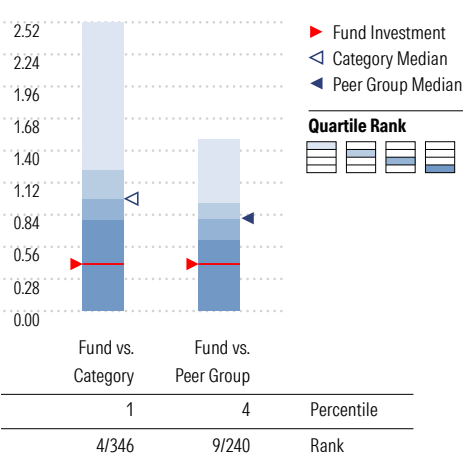
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.53   | -     | -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  |

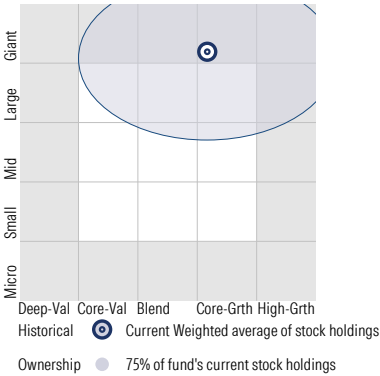
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

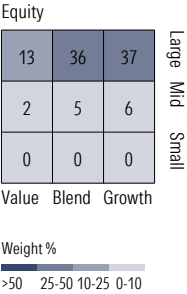
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

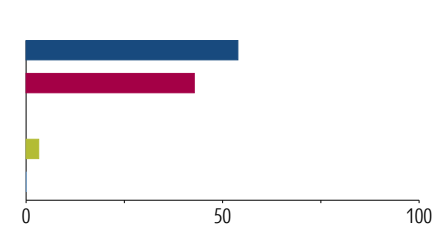
Morningstar Style Box™



## Style Breakdown

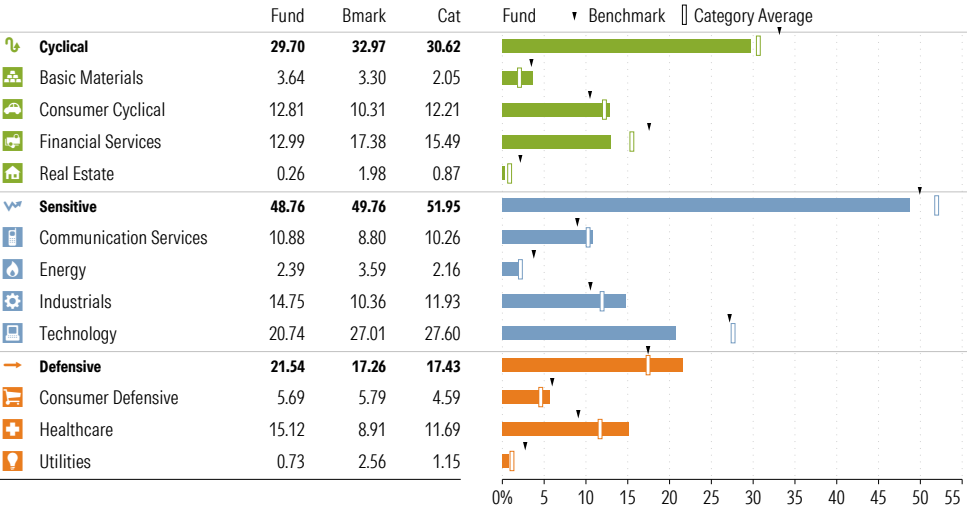


## Asset Allocation as of 06-30-2025

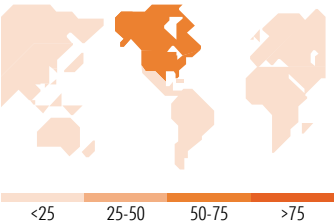


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.89         | 58.70         |
| Non-US Stocks | 42.79         | 38.91         |
| Bonds         | 0.00          | 0.01          |
| Cash          | 3.21          | 1.66          |
| Other         | 0.10          | 0.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2025



## 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

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.05 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

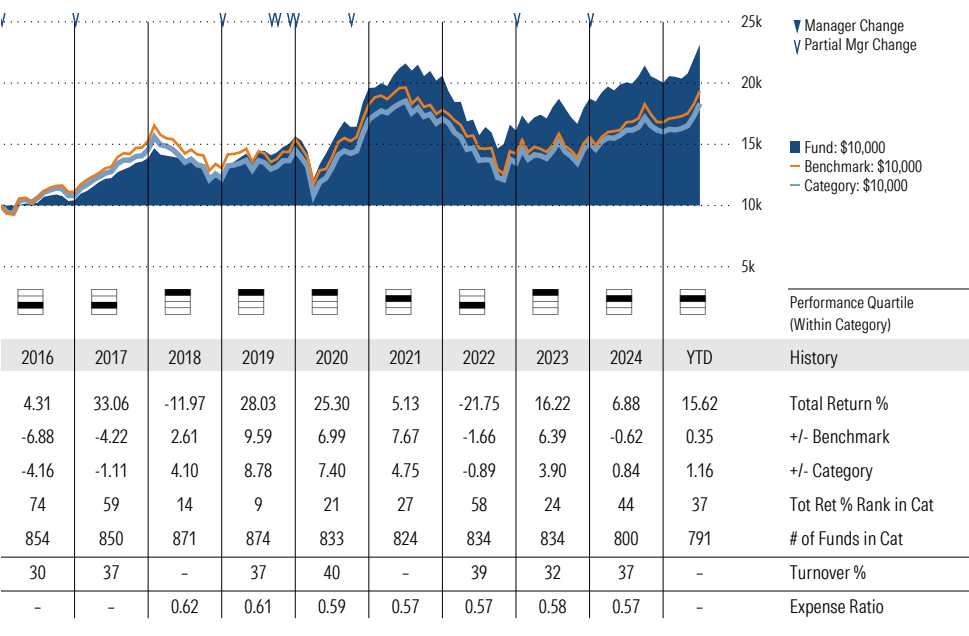
Morningstar Investment Management LLC Analysis

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

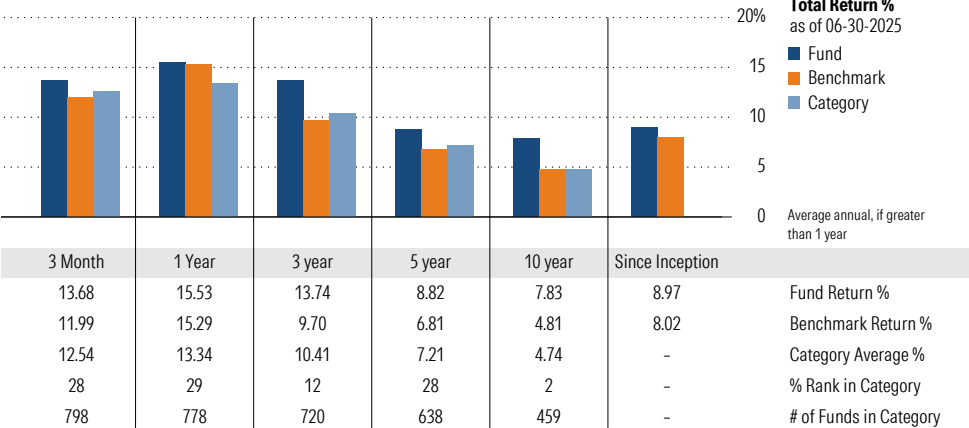
ESG Metrics

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

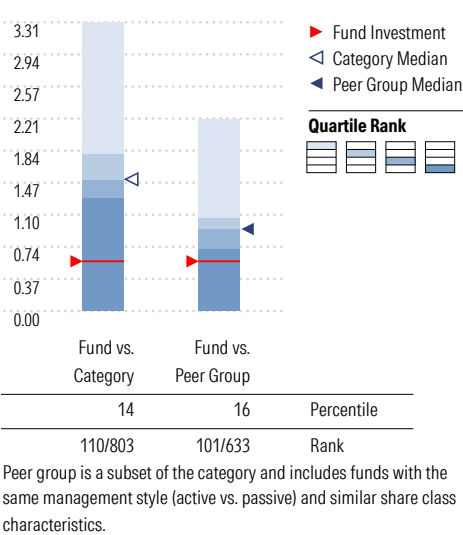
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 6.00  | -     | 1.27  |
| Beta               | 0.74  | -     | 0.91  |
| R-Squared          | 80.40 | -     | 88.53 |
| Standard Deviation | 14.09 | 17.14 | 16.60 |
| Sharpe Ratio       | 0.65  | 0.35  | 0.38  |
| Tracking Error     | 7.69  | -     | 5.58  |
| Information Ratio  | 0.52  | -     | 0.04  |
| Up Capture Ratio   | 83.69 | -     | 92.23 |
| Down Capture Ratio | 55.49 | -     | 86.22 |

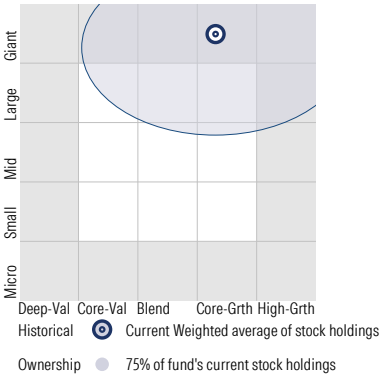
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 14.23 | 13.97 |
| Price/Book Ratio     | 2.86  | 1.84  | 1.93  |
| Geom Avg Mkt Cap \$B | 72.23 | 55.18 | 63.20 |
| ROE                  | 25.07 | 18.84 | 20.02 |

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

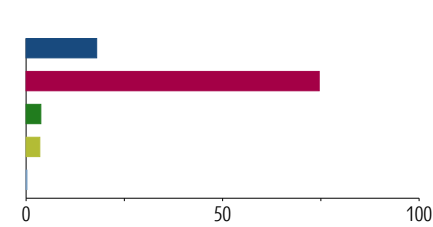
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown

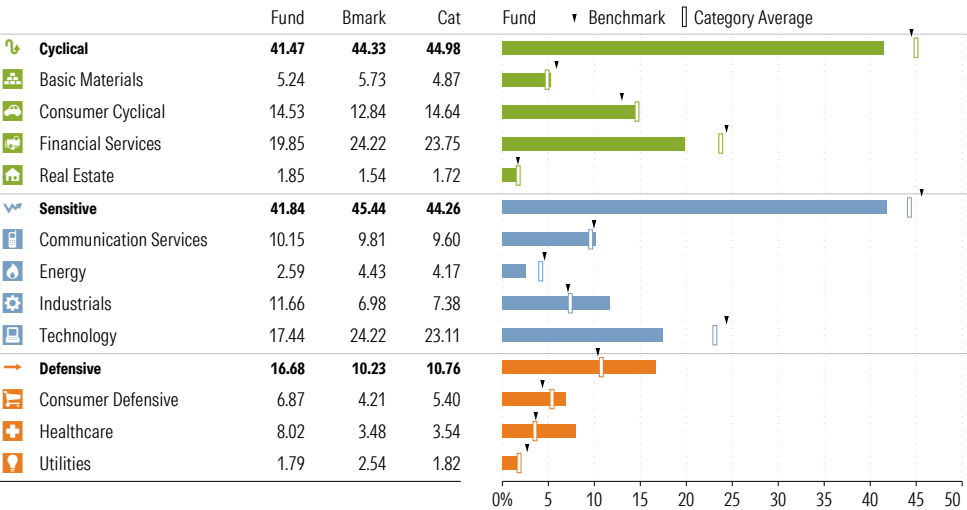


Asset Allocation as of 06-30-2025

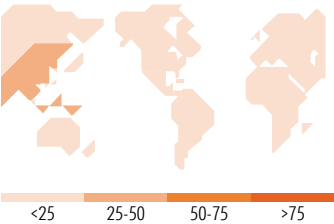


| Asset Class   | Net %  | Cat %  |
|---------------|--------|--------|
| US Stocks     | 17.96  | 2.22   |
| Non-US Stocks | 74.58  | 95.72  |
| Bonds         | 3.75   | 0.04   |
| Cash          | 3.49   | 1.85   |
| Other         | 0.22   | 0.14   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



|                  |              |             |               |              |             |                |              |             |                   |        |
|------------------|--------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Greater Asia     | Fund % 46.18 | Cat % 75.06 | Americas      | Fund % 30.52 | Cat % 13.31 | Greater Europe | Fund % 23.30 | Cat % 11.62 | Market Maturity   | Fund % |
| Japan            | 1.69         | 0.00        | North America | 20.92        | 1.97        | United Kingdom | 3.15         | 0.49        | Developed Markets | 55.60  |
| Australasia      | 0.00         | 0.02        | Central/Latin | 9.60         | 11.34       | W euro-ex UK   | 15.53        | 1.81        | Emerging Markets  | 44.40  |
| Asia-4 Tigers    | 12.98        | 27.17       |               |              |             | Emrgng Europe  | 0.46         | 2.38        | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 31.51        | 47.87       |               |              |             | Africa         | 4.16         | 6.94        |                   |        |
| 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 | 5.58        | 5.58         | -            | Technology         |
| ⊕ Capital Group Central Cash Fund           | 3.62        | 9.20         | -            | -                  |
| ⊕ MercadoLibre Inc                          | 2.17        | 11.37        | 53.70        | Consumer Cyclical  |
| ⊖ Microsoft Corp                            | 1.95        | 13.32        | 18.40        | Technology         |
| ⊕ Meta Platforms Inc Class A                | 1.75        | 15.06        | 26.24        | Communication Svc  |
| ⊖ Tencent Holdings Ltd                      | 1.69        | 16.75        | -            | Communication Svc  |
| ⊖ Airbus SE                                 | 1.33        | 18.09        | -            | Industrials        |
| ⊕ Banco Bilbao Vizcaya Argentaria SA        | 1.32        | 19.40        | -            | Financial Services |
| ⊕ SK Hynix Inc                              | 1.20        | 20.60        | -            | Technology         |
| ⊕ Kweichow Moutai Co Ltd Class A            | 1.16        | 21.76        | -            | Consumer Defensive |

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Baird Aggregate Bond Inst

BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000  
Mary Ellen Stanek since 09-2000  
Warren Pierson since 09-2000  
Charles Groeschell since 09-2000  
Meghan Dean since 05-2019  
Jay Schwister since 05-2019  
Jeffrey Schrom since 05-2019  
Patrick Brown since 05-2021  
Abhishek Pulakanti since 05-2022  
Andrew O'Connell since 05-2022

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

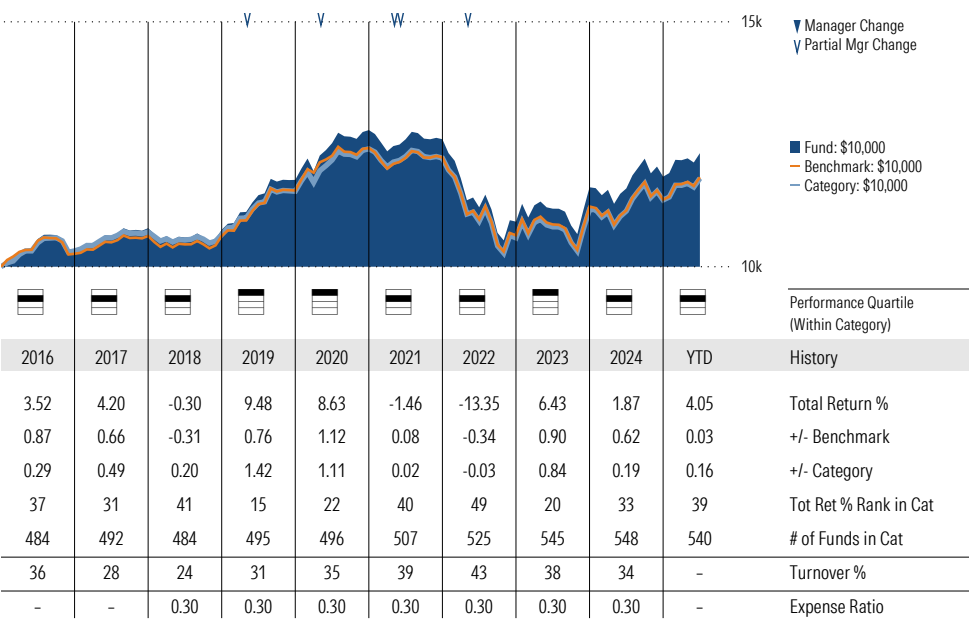
Morningstar Investment Management LLC Analysis

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

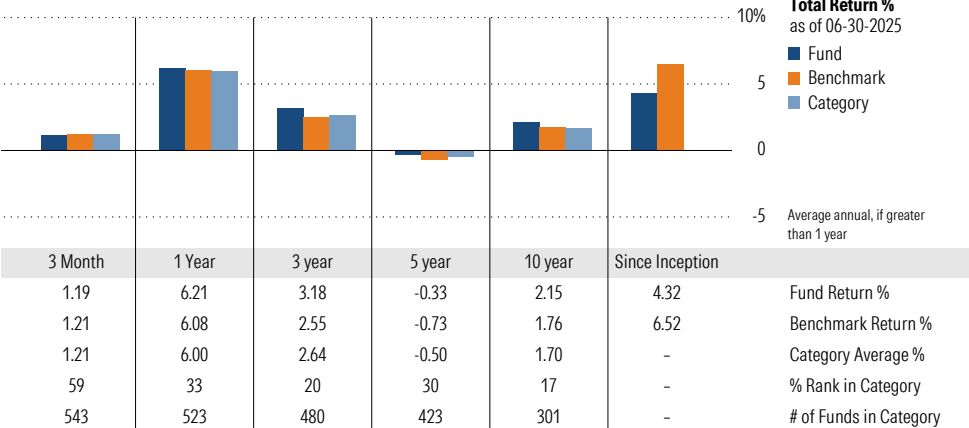
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2025 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

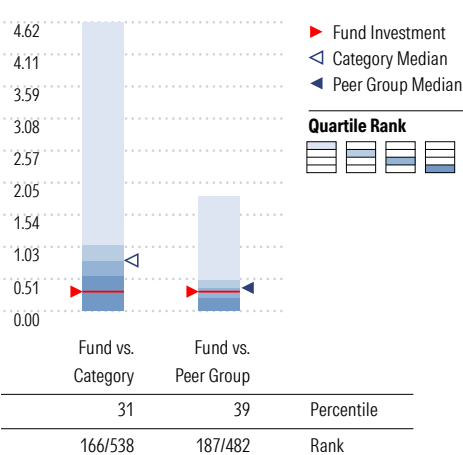
Growth of \$10,000



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              | 0.60   | -     | 0.08  |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.70  | -     | 98.46 |
| Standard Deviation | 7.36   | 7.30  | 7.25  |
| Sharpe Ratio       | -0.19  | -0.28 | -0.27 |
| Tracking Error     | 0.41   | -     | 0.84  |
| Information Ratio  | 1.55   | -     | -0.03 |
| Up Capture Ratio   | 102.44 | -     | 98.39 |
| Down Capture Ratio | 96.29  | -     | 97.58 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.09 | 4.43  | 5.70 |
| Avg Eff Maturity | 8.13 | -     | 8.66 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

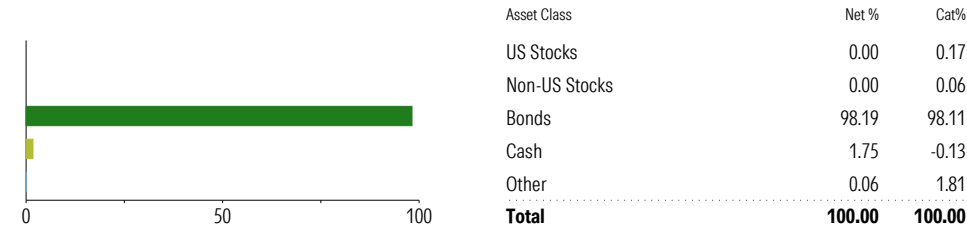
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



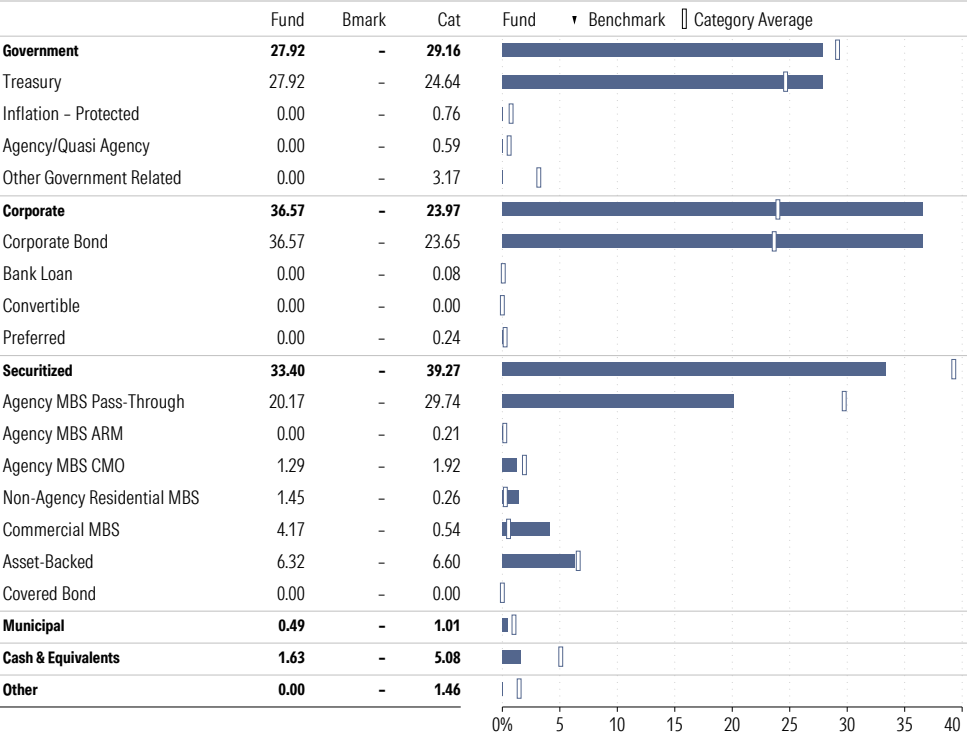
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 62.90 | 3.53  | 16.42 |
| AA        | 3.20  | 74.59 | 47.36 |
| A         | 13.00 | 10.82 | 22.38 |
| BBB       | 20.70 | 8.32  | 11.54 |
| BB        | 0.20  | 0.28  | 0.68  |
| B         | 0.00  | 0.00  | 0.29  |
| Below B   | 0.00  | 0.00  | 0.07  |
| Not Rated | 0.00  | 2.46  | 1.25  |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 4.25%   | 01-2028       | 2.56        | 2.56         | -                   |
| ⊕ United States Treasury Notes 1.88% | 02-2032       | 1.69        | 4.24         | -                   |
| United States Treasury Bonds 3.88%   | 05-2043       | 1.63        | 5.87         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.57        | 7.44         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.53        | 8.97         | -                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.49        | 10.46        | -                   |
| United States Treasury Bonds 3.38%   | 08-2042       | 1.32        | 11.79        | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2052       | 1.31        | 13.09        | -                   |
| United States Treasury Notes 3.88%   | 11-2027       | 1.29        | 14.39        | -                   |
| United States Treasury Notes 2.38%   | 03-2029       | 1.17        | 15.56        | -                   |

Total Holdings 1931

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield K BRHYX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009  
David Delbos since 12-2014

Quantitative Screens

- ✔ Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
  - ✔ Management: The fund's management has been in place for 15.51 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ Net Expense: The fund's expense ratio of 0.48 is 44.83% lower than the High Yield Bond category average.

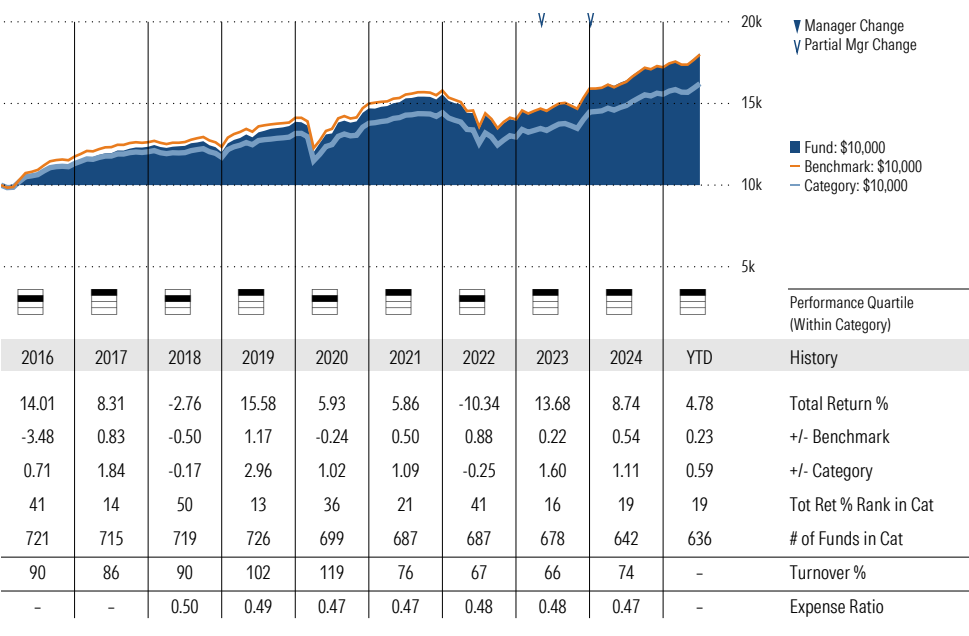
Morningstar Investment Management LLC Analysis

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    |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

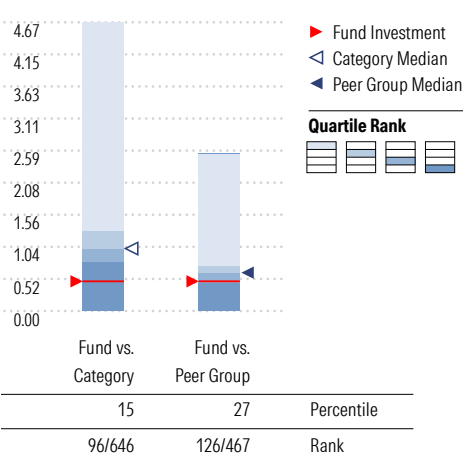
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.46   | -     | 0.23  |
| Beta               | 1.00   | -     | 0.89  |
| R-Squared          | 99.46  | -     | 93.15 |
| Standard Deviation | 6.81   | 6.79  | 6.25  |
| Sharpe Ratio       | 0.78   | 0.72  | 0.66  |
| Tracking Error     | 0.50   | -     | 1.69  |
| Information Ratio  | 1.02   | -     | -0.62 |
| Up Capture Ratio   | 102.70 | -     | 90.62 |
| Down Capture Ratio | 98.41  | -     | 88.85 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.86 | -     | 2.59 |
| Avg Eff Maturity | -    | -     | 4.75 |

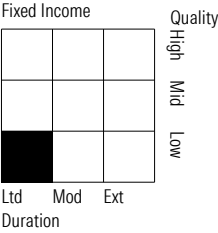
BlackRock High Yield K BRHYX

Morningstar Category  
High Yield Bond

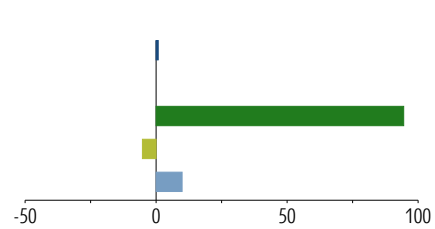
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.80   | 0.47   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 94.50  | 96.21  |
| Cash          | -5.22  | 1.33   |
| Other         | 9.92   | 1.95   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.04  |
| AA                      | 0.00  | -     | 0.17  |
| A                       | 0.00  | -     | 0.05  |
| BBB                     | 4.05  | -     | 4.81  |
| BB                      | 32.47 | -     | 44.26 |
| B                       | 46.04 | -     | 29.44 |
| Below B                 | 15.74 | -     | 17.84 |
| Not Rated               | 1.70  | -     | 2.39  |

Sector Weighting as of 06-30-2025

|                               | Fund         | Bmark    | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|----------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>0.00</b>  | <b>-</b> | <b>5.14</b>  |      |           |                  |
| Treasury                      | 0.00         | -        | 0.96         |      |           |                  |
| Inflation - Protected         | 0.00         | -        | 0.00         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | -        | 0.00         |      |           |                  |
| Other Government Related      | 0.00         | -        | 4.18         |      |           |                  |
| <b>Corporate</b>              | <b>90.35</b> | <b>-</b> | <b>88.87</b> |      |           |                  |
| Corporate Bond                | 80.33        | -        | 85.73        |      |           |                  |
| Bank Loan                     | 6.90         | -        | 2.04         |      |           |                  |
| Convertible                   | 0.78         | -        | 0.53         |      |           |                  |
| Preferred                     | 2.34         | -        | 0.57         |      |           |                  |
| <b>Securitized</b>            | <b>0.10</b>  | <b>-</b> | <b>1.17</b>  |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | -        | 0.07         |      |           |                  |
| Agency MBS ARM                | 0.00         | -        | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.00         | -        | 0.11         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | -        | 0.06         |      |           |                  |
| Commercial MBS                | 0.00         | -        | 0.07         |      |           |                  |
| Asset-Backed                  | 0.10         | -        | 0.86         |      |           |                  |
| Covered Bond                  | 0.00         | -        | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | <b>-</b> | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>4.11</b>  | <b>-</b> | <b>4.67</b>  |      |           |                  |
| <b>Other</b>                  | <b>5.43</b>  | <b>-</b> | <b>0.10</b>  |      |           |                  |

Top 10 Holdings as of 06-30-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset                              | -             | 8.10        | 8.10         | -                   |
| ⊖ BlackRock Liquidity T-Fund Instl         | -             | 3.95        | 12.05        | -                   |
| Ice: (Cdx.Na.Hy.44.V1)                     | 06-2030       | 2.83        | 14.88        | -                   |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | -             | 2.80        | 17.68        | -                   |
| ⊖ EUR/USD Purchased                        | 06-2025       | 1.39        | 19.07        | -                   |
| ⊕ EUR/USD Purchased                        | 06-2025       | 1.34        | 20.41        | -                   |
| HUB International Ltd.                     | 01-2032       | 1.02        | 21.43        | -                   |
| ⊖ EUR/USD Purchased                        | 06-2025       | 0.98        | 22.41        | -                   |
| TRSWAP: IBOXHY INDEX                       | 09-2025       | 0.95        | 23.36        | -                   |
| ⊕ EUR/USD Purchased                        | 06-2025       | 0.94        | 24.31        | -                   |

Total Holdings 1455

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.87 years.
- Style: The fund has landed in its primary style box — Large Blend — 57.58 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Large Blend category average.

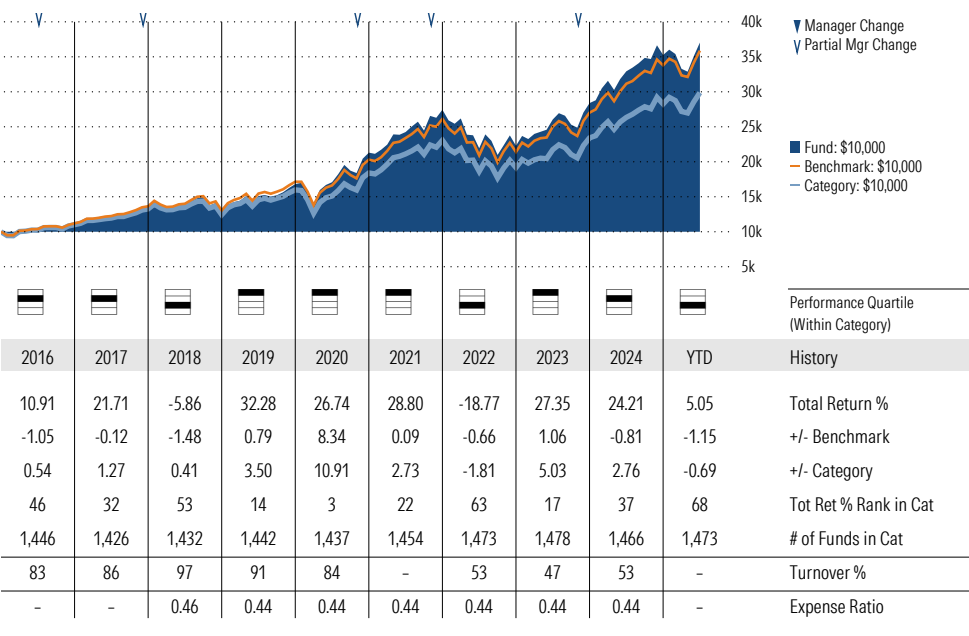
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 04-30-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 03-11-2022 |

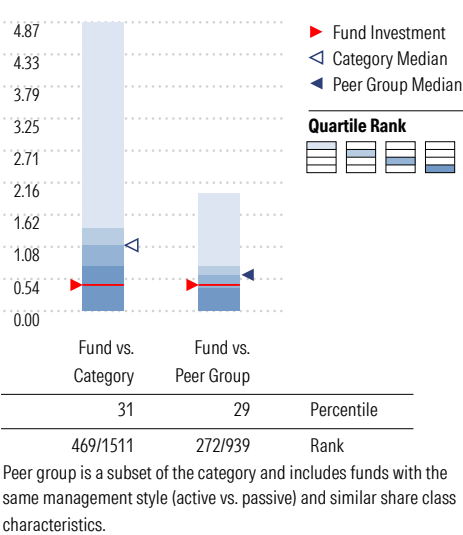
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.33  | -     | -1.12  |
| Beta               | 0.99   | -     | 0.98   |
| R-Squared          | 98.59  | -     | 94.55  |
| Standard Deviation | 15.75  | 15.80 | 15.86  |
| Sharpe Ratio       | 0.89   | 0.92  | 0.82   |
| Tracking Error     | 1.88   | -     | 3.21   |
| Information Ratio  | -0.33  | -     | -1.48  |
| Up Capture Ratio   | 99.41  | -     | 95.68  |
| Down Capture Ratio | 102.08 | -     | 101.04 |

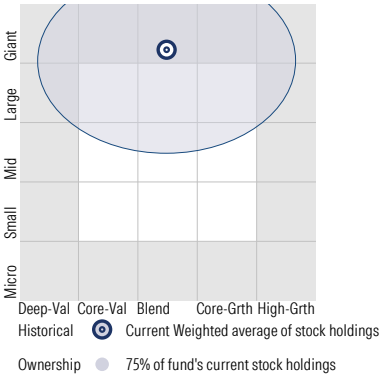
Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.49  | 26.71  | 26.89  |
| Price/Book Ratio     | 5.01   | 4.89   | 5.30   |
| Geom Avg Mkt Cap \$B | 378.64 | 379.44 | 435.89 |
| ROE                  | 34.29  | 34.44  | 34.20  |

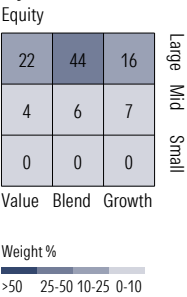
JPMorgan US Equity R6 JUEMX

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

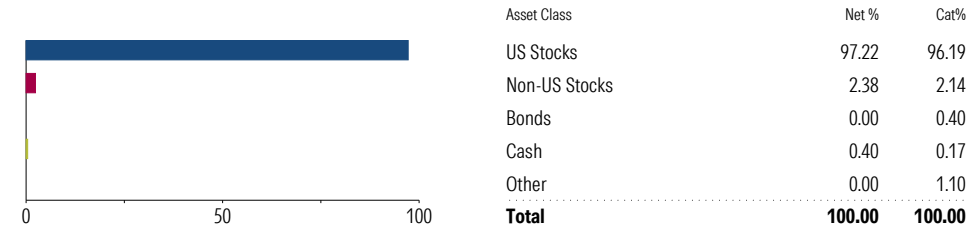
Style Analysis as of 06-30-2025  
Morningstar Style Box™



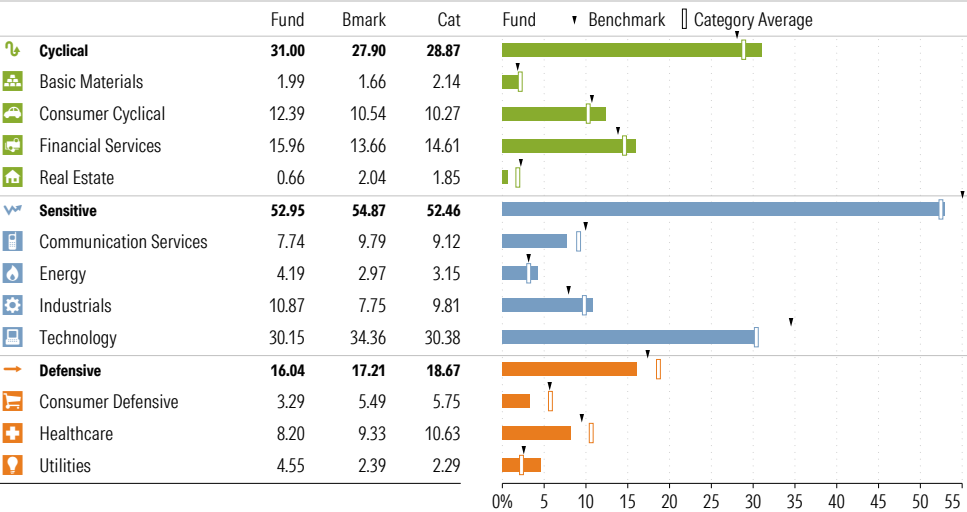
Style Breakdown



Asset Allocation as of 06-30-2025



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             | 8.88        | 8.88         | 18.40        | Technology         |
| NVIDIA Corp                | 6.12        | 15.00        | 17.66        | Technology         |
| Apple Inc                  | 6.02        | 21.02        | -17.87       | Technology         |
| Amazon.com Inc             | 4.75        | 25.78        | 0.00         | Consumer Cyclical  |
| Meta Platforms Inc Class A | 4.17        | 29.95        | 26.24        | Communication Svc  |
| Wells Fargo & Co           | 3.39        | 33.34        | 15.21        | Financial Services |
| Broadcom Inc               | 3.17        | 36.51        | 19.41        | Technology         |
| Mastercard Inc Class A     | 2.93        | 39.44        | 7.01         | Financial Services |
| American Express Co        | 2.43        | 41.87        | 7.99         | Financial Services |
| Alphabet Inc Class A       | 2.39        | 44.25        | -6.69        | Communication Svc  |
| Baker Hughes Co Class A    | 2.36        | 46.62        | -5.41        | Energy             |
| Eaton Corp PLC             | 2.21        | 48.82        | 8.20         | Industrials        |
| Walmart Inc                | 2.20        | 51.02        | 8.74         | Consumer Defensive |
| Lowe's Companies Inc       | 2.19        | 53.22        | -9.17        | Consumer Cyclical  |
| Arthur J. Gallagher & Co   | 2.12        | 55.34        | 13.24        | Financial Services |

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Global Bond N

LSGNX

Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Rolley since 09-2000  
Lynda Schweitzer since 02-2007  
Scott Service since 12-2014

Quantitative Screens

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

✔ Management: The fund's management has been in place for 24.84 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.62 is 32.61% lower than the Global Bond category average.

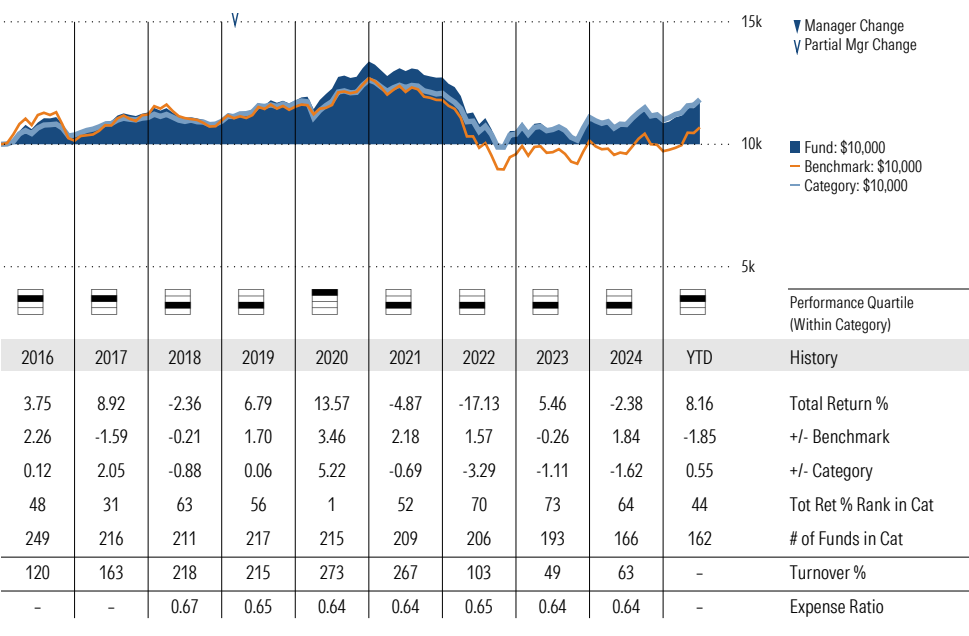
Morningstar Investment Management LLC Analysis

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

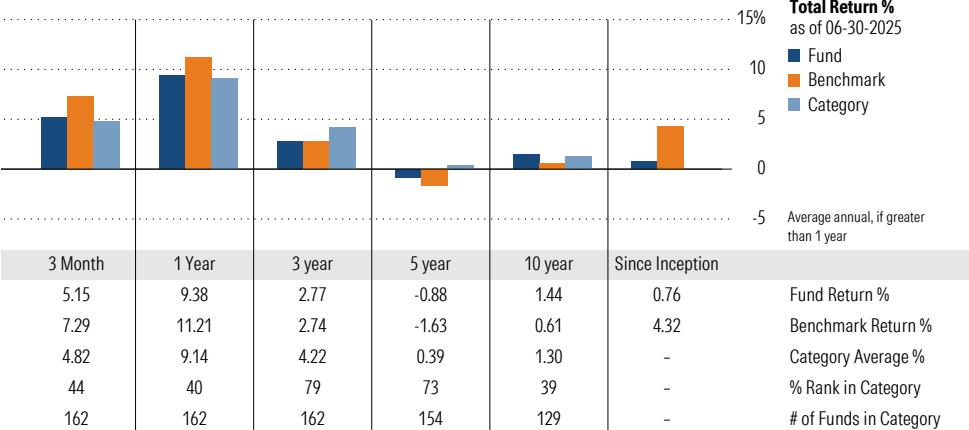
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2025 |

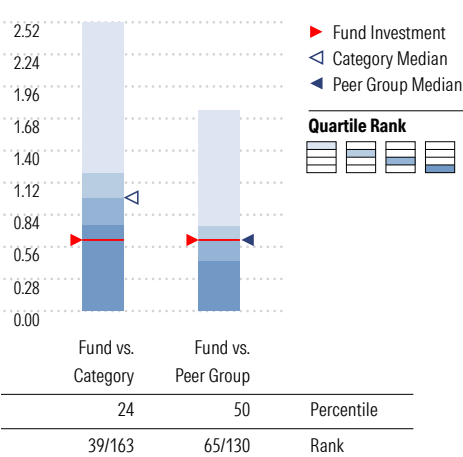
Growth of \$10,000



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  | -     | 1.86  |
| Beta               | 0.89  | -     | 0.79  |
| R-Squared          | 95.93 | -     | 87.23 |
| Standard Deviation | 9.27  | 10.24 | 8.59  |
| Sharpe Ratio       | -0.18 | -0.15 | -0.03 |
| Tracking Error     | 2.20  | -     | 3.97  |
| Information Ratio  | 0.01  | -     | 0.33  |
| Up Capture Ratio   | 89.81 | -     | 86.51 |
| Down Capture Ratio | 87.68 | -     | 73.57 |

Portfolio Metrics

|                  | Fund | Bmark | Cat   |
|------------------|------|-------|-------|
| Avg Eff Duration | 7.19 | -     | 5.63  |
| Avg Eff Maturity | 8.33 | -     | 12.53 |

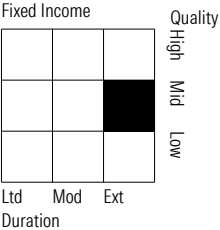
Loomis Sayles Global Bond N LSGNX

Morningstar Category  
Global Bond

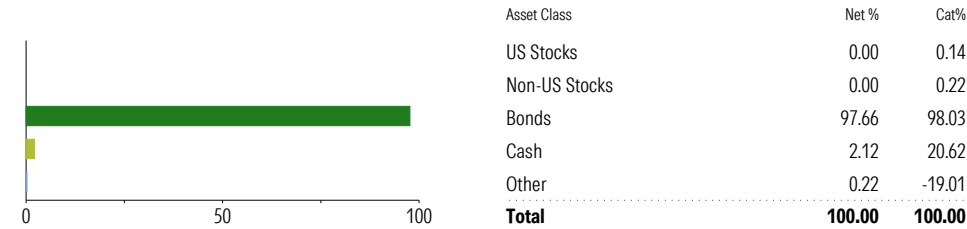
Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 06-30-2025

Style Breakdown

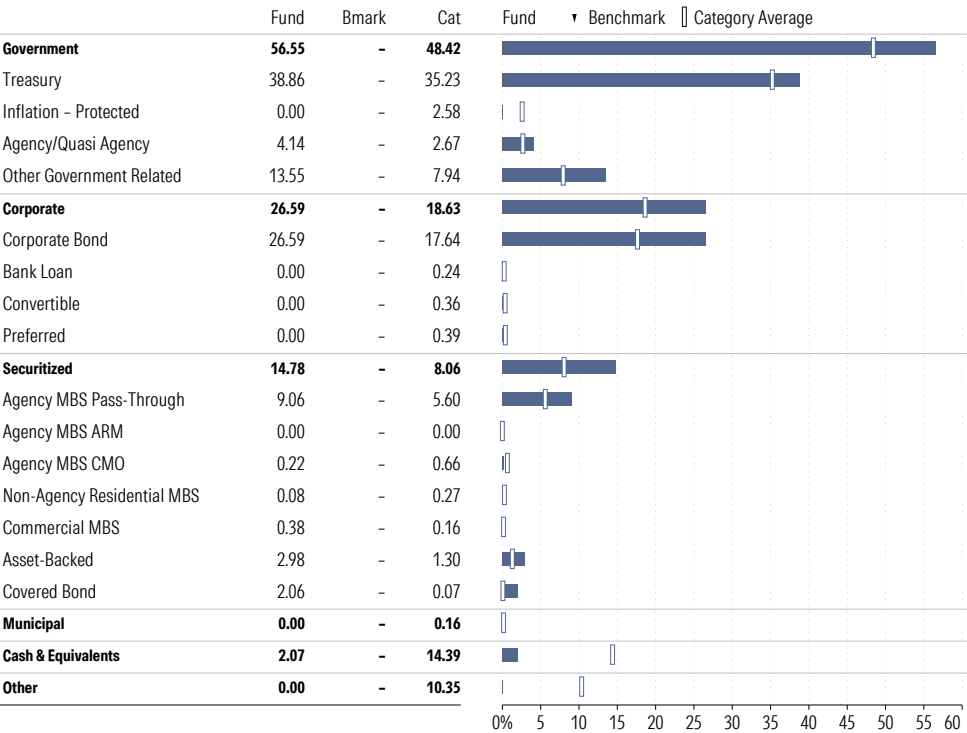


Asset Allocation as of 06-30-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 14.22 | -     | 13.32 |
| AA                      | 24.13 | -     | 32.10 |
| A                       | 31.51 | -     | 15.96 |
| BBB                     | 23.59 | -     | 20.57 |
| BB                      | 6.56  | -     | 7.79  |
| B                       | 0.00  | -     | 2.83  |
| Below B                 | 0.00  | -     | 0.63  |
| Not Rated               | -0.01 | -     | 6.80  |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 2 Year Treasury Note Future Sept 25           | 09-2025       | 5.24        | 5.24         | -                   |
| ⊖ Japan (Government Of) 0.4%                    | 08-2026       | 3.14        | 8.39         | -                   |
| ⊕ France (Republic Of) 3.2%                     | 05-2035       | 2.74        | 11.12        | -                   |
| ⊕ Euro Bund Future Sept 25                      | 09-2025       | 2.70        | 13.83        | -                   |
| ⊕ Us Ultra Bond Cbt Sep25 Xcbt 20250919         | 09-2025       | 2.54        | 16.37        | -                   |
| Spain (Kingdom of) 3.15%                        | 04-2035       | 2.45        | 18.81        | -                   |
| South Africa (Republic of) 8.875%               | 02-2035       | 1.89        | 20.70        | -                   |
| China Development Bank 3.12%                    | 09-2031       | 1.78        | 22.49        | -                   |
| China (People's Republic Of) 2.27%              | 05-2034       | 1.71        | 24.19        | -                   |
| ⊕ Ultra 10 Year US Treasury Note Future Sept 25 | 09-2025       | 1.69        | 25.89        | -                   |

Total Holdings 275

⊕ Increase ⊖ Decrease ✱ New to Portfolio



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

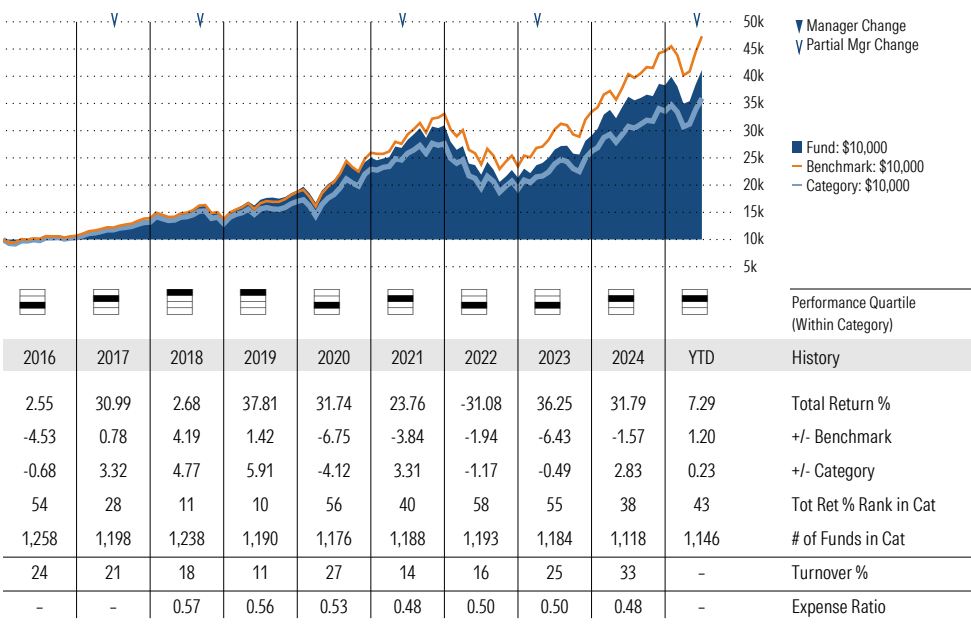
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

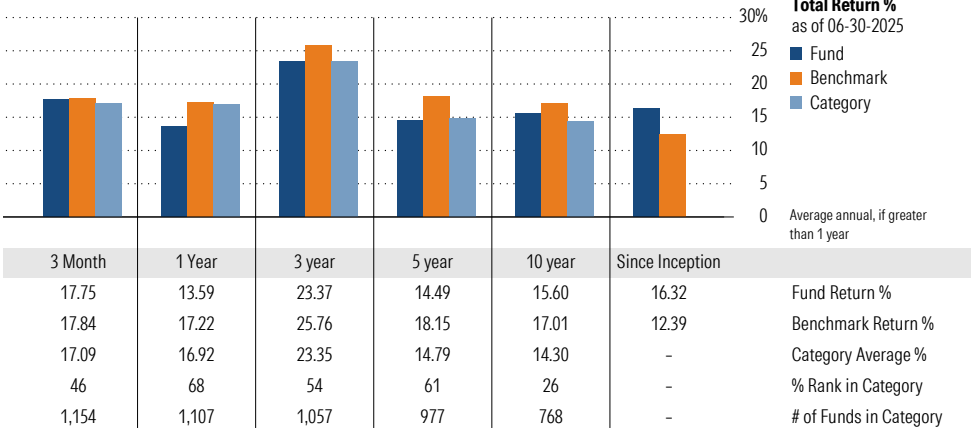
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

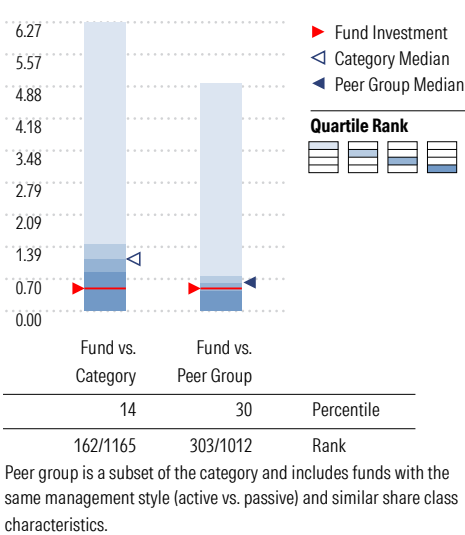
Growth of \$10,000



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  |

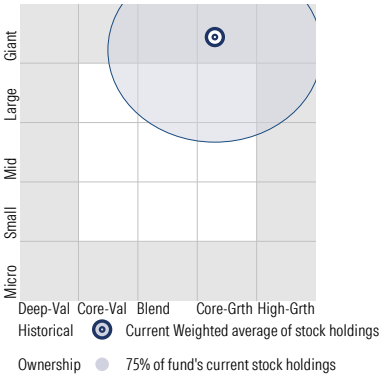
MFS Growth R6 MFEKX

Morningstar Category  
Large Growth

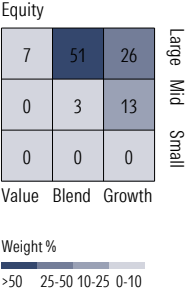
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

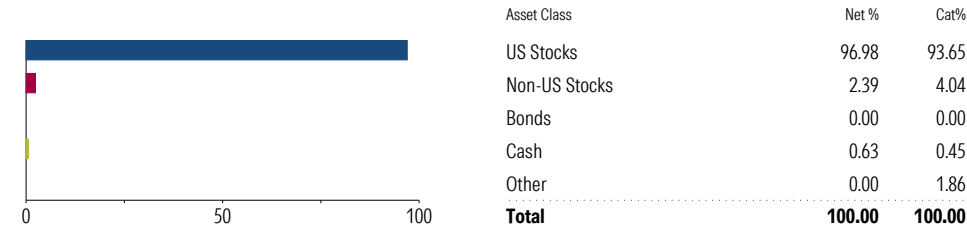
Morningstar Style Box™



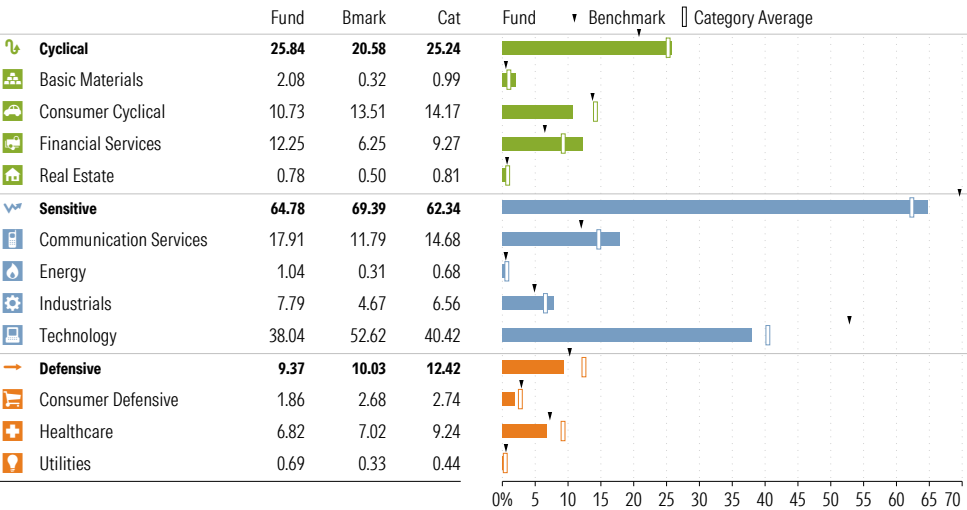
Style Breakdown



Asset Allocation as of 06-30-2025



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

MFS International Equity R6 MIEIX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016  
Harry Purcell since 05-2025

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 15.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 88.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

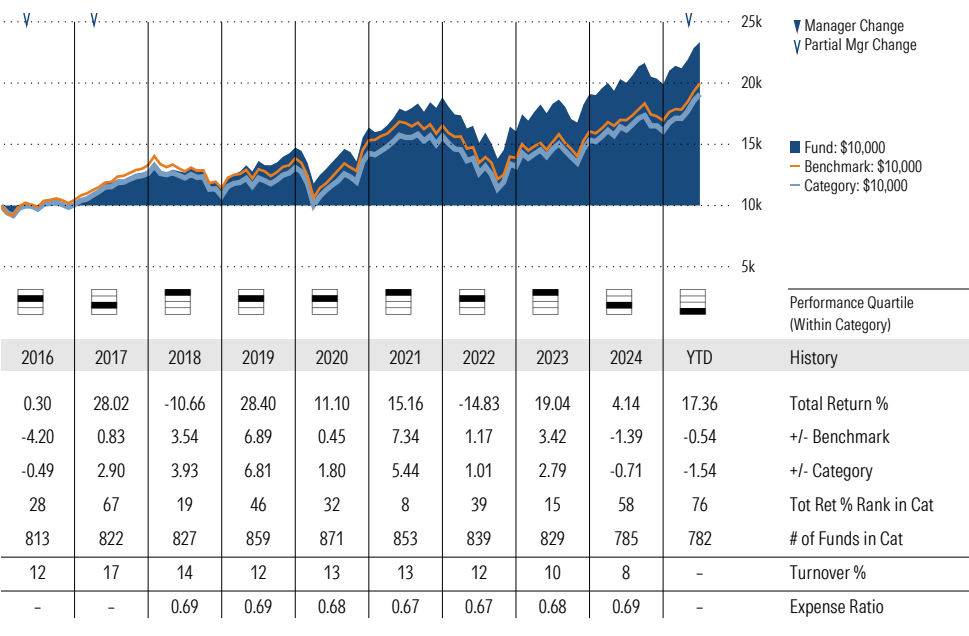
Morningstar Investment Management LLC Analysis

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.

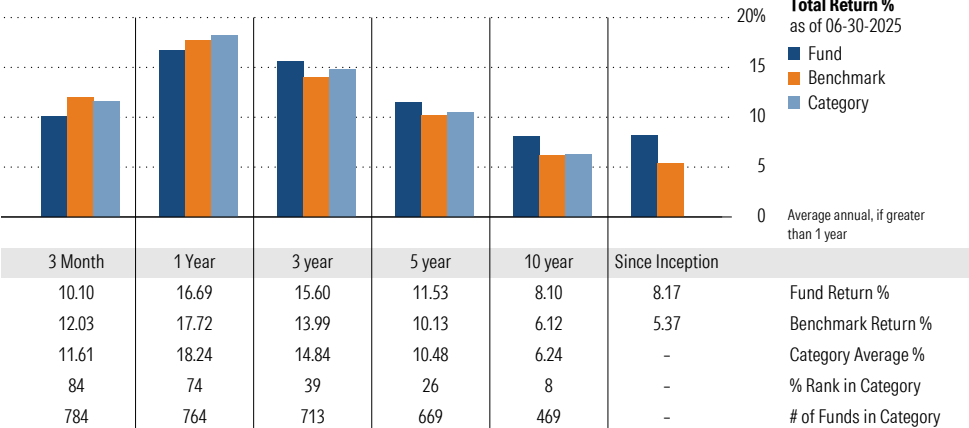
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

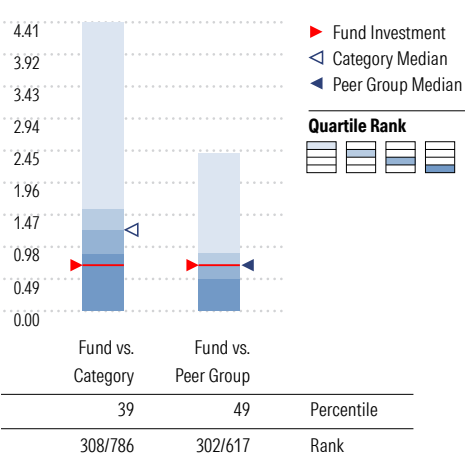
Growth of \$10,000



Trailing Performance



Net Expense



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              | 1.27   | -     | 0.55   |
| Beta               | 1.02   | -     | 1.02   |
| R-Squared          | 91.33  | -     | 92.02  |
| Standard Deviation | 15.98  | 14.96 | 15.88  |
| Sharpe Ratio       | 0.69   | 0.63  | 0.65   |
| Tracking Error     | 4.72   | -     | 4.43   |
| Information Ratio  | 0.34   | -     | 0.19   |
| Up Capture Ratio   | 110.15 | -     | 105.71 |
| Down Capture Ratio | 109.09 | -     | 105.97 |

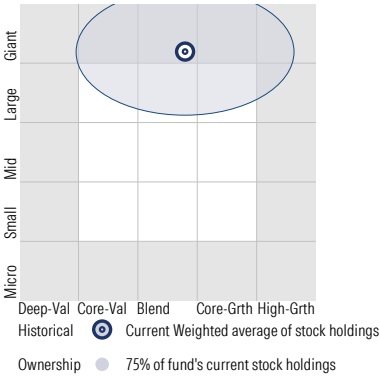
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 16.35 | 16.81 |
| Price/Book Ratio     | 2.38  | 1.91  | 1.99  |
| Geom Avg Mkt Cap \$B | 72.88 | 57.95 | 65.68 |
| ROE                  | 18.07 | 17.20 | 18.02 |

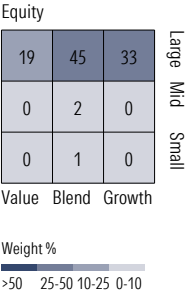
MFS International Equity R6 MIEIX

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

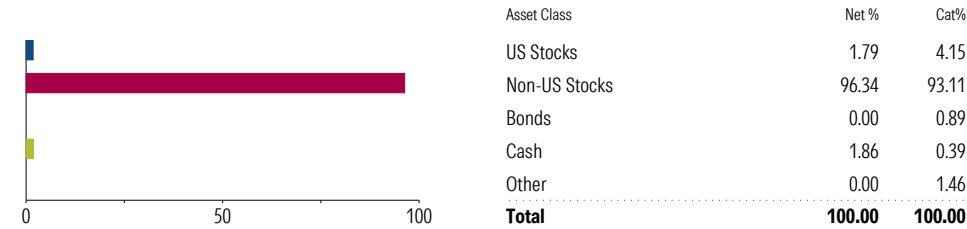
Style Analysis as of 06-30-2025  
Morningstar Style Box™



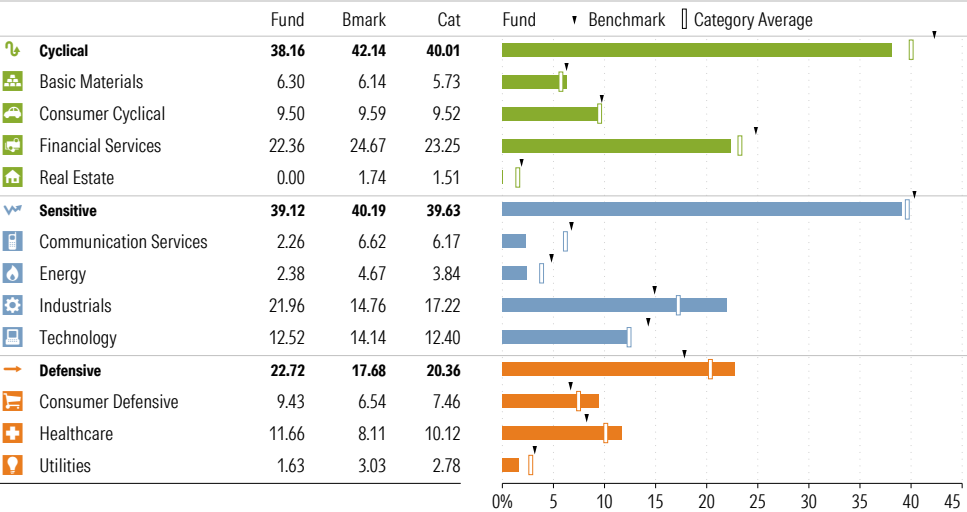
Style Breakdown



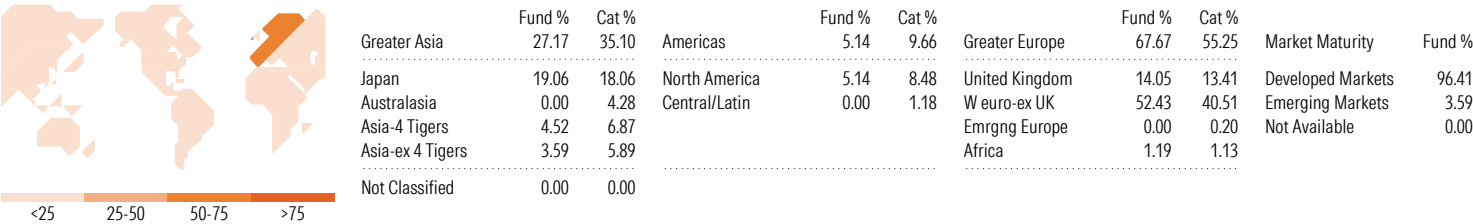
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ SAP SE                                    | 3.09        | 3.09         | -            | Technology         |
| ⊕ Air Liquide SA                            | 2.92        | 6.00         | -            | Basic Materials    |
| ⊕ Hitachi Ltd                               | 2.88        | 8.88         | -            | Industrials        |
| ⊕ Schneider Electric SE                     | 2.62        | 11.50        | -            | Industrials        |
| ⊕ Compass Group PLC                         | 2.38        | 13.88        | -            | Consumer Cyclical  |
| ⊕ Roche Holding AG                          | 2.36        | 16.24        | -            | Healthcare         |
| ⊕ Compagnie Financiere Richemont SA Class A | 2.24        | 18.47        | -            | Consumer Cyclical  |
| ⊕ Nestle SA                                 | 2.21        | 20.68        | -            | Consumer Defensive |
| ⊖ Deutsche Boerse AG                        | 2.19        | 22.87        | -            | Financial Services |
| ⊕ Rolls-Royce Holdings PLC                  | 2.15        | 25.03        | -            | Industrials        |

Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.62 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

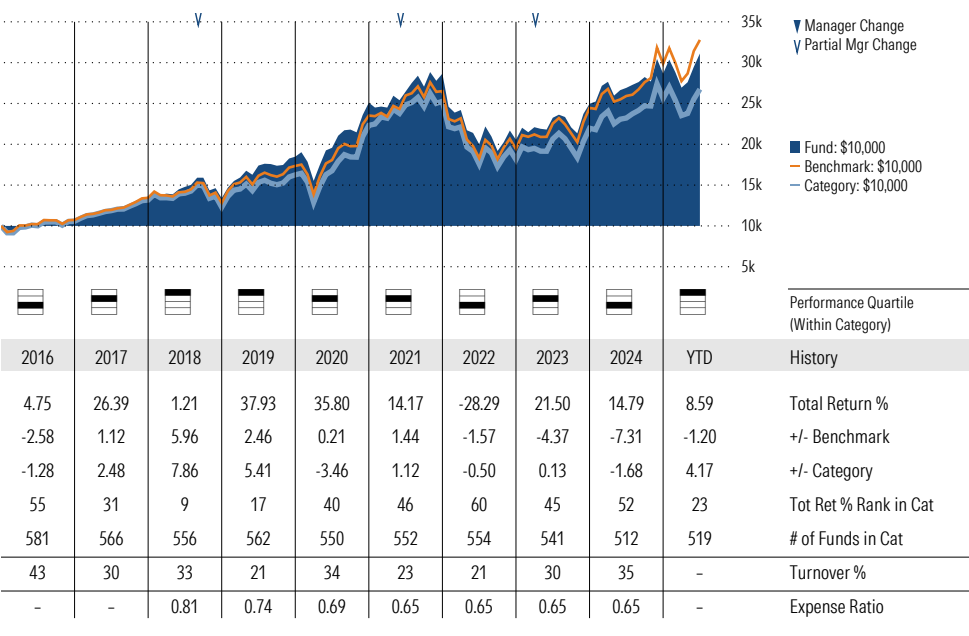
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

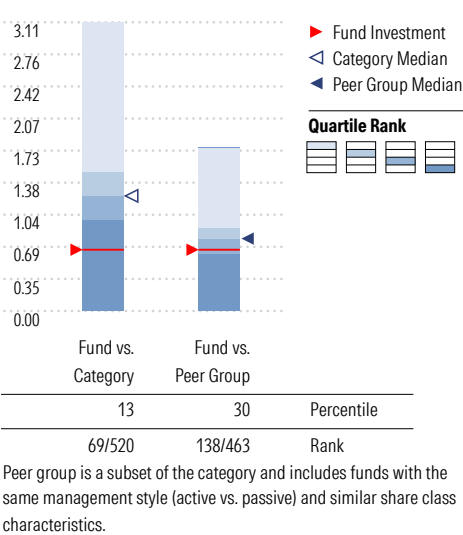
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -2.42 | -     | -4.54  |
| Beta               | 0.87  | -     | 0.96   |
| R-Squared          | 94.12 | -     | 89.98  |
| Standard Deviation | 18.64 | 20.68 | 21.24  |
| Sharpe Ratio       | 0.63  | 0.81  | 0.54   |
| Tracking Error     | 5.22  | -     | 6.77   |
| Information Ratio  | -1.07 | -     | -1.26  |
| Up Capture Ratio   | 84.39 | -     | 90.17  |
| Down Capture Ratio | 93.42 | -     | 107.59 |

Portfolio Metrics

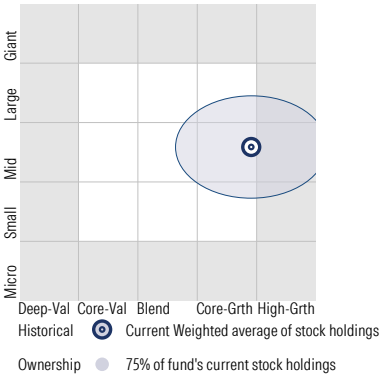
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 39.20 | 32.89 | 31.91 |
| Price/Book Ratio     | 7.12  | 10.18 | 6.17  |
| Geom Avg Mkt Cap \$B | 31.56 | 29.78 | 26.12 |
| ROE                  | 18.67 | 31.00 | 21.44 |

MFS Mid Cap Growth R6 OTCKX

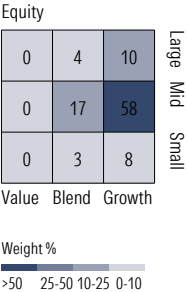
Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

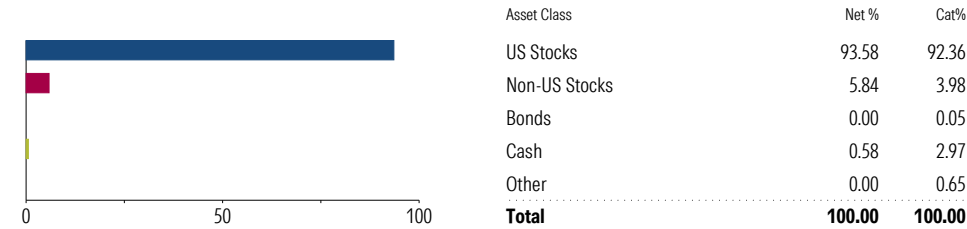
Style Analysis as of 06-30-2025  
Morningstar Style Box™



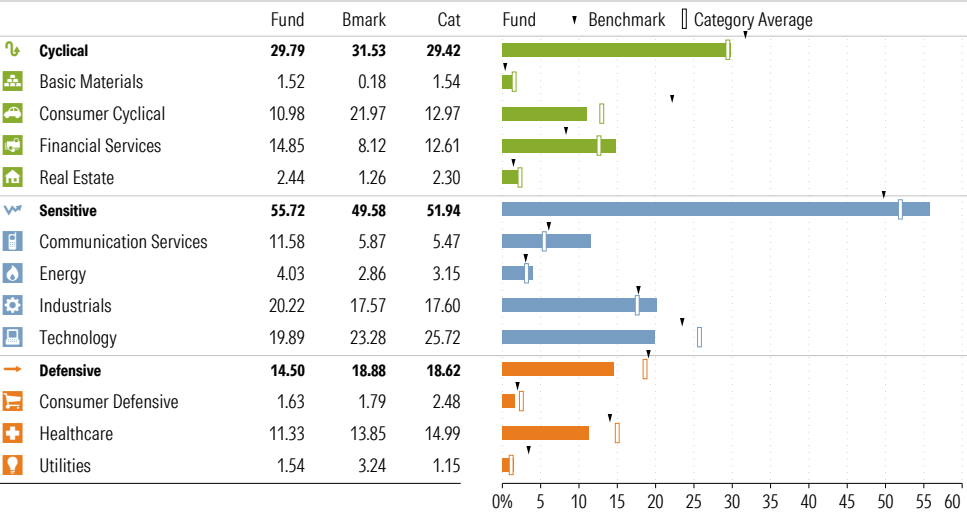
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Howmet Aerospace Inc                       | 4.62        | 4.62         | 70.37        | Industrials        |
| ⊖ Spotify Technology SA                    | 3.25        | 7.87         | 71.52        | Communication Svc  |
| Take-Two Interactive Software Inc          | 3.09        | 10.96        | 31.93        | Communication Svc  |
| Guidewire Software Inc                     | 2.88        | 13.84        | 39.67        | Technology         |
| Verisk Analytics Inc                       | 2.51        | 16.34        | 13.42        | Industrials        |
| ⊕ Axon Enterprise Inc                      | 2.45        | 18.80        | 39.31        | Industrials        |
| ⊕ LPL Financial Holdings Inc               | 2.30        | 21.10        | 15.03        | Financial Services |
| Arthur J. Gallagher & Co                   | 2.19        | 23.28        | 13.24        | Financial Services |
| Tyler Technologies Inc                     | 2.14        | 25.42        | 2.81         | Technology         |
| Constellation Software Inc                 | 2.06        | 27.48        | 12.40        | Technology         |
| ⊖ Westinghouse Air Brake Technologies Corp | 2.00        | 29.47        | 10.69        | Industrials        |
| Live Nation Entertainment Inc              | 1.89        | 31.36        | 16.82        | Communication Svc  |
| Cheniere Energy Inc                        | 1.88        | 33.24        | 13.80        | Energy             |
| ⊕ Roblox Corp Ordinary Shares - Class A    | 1.78        | 35.03        | 81.82        | Communication Svc  |
| ⊕ Masimo Corp                              | 1.72        | 36.75        | 1.77         | Healthcare         |

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)  
Michael Grossman since 12-2013

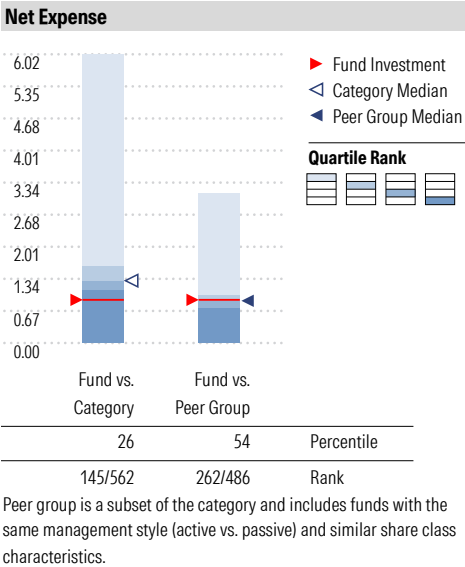
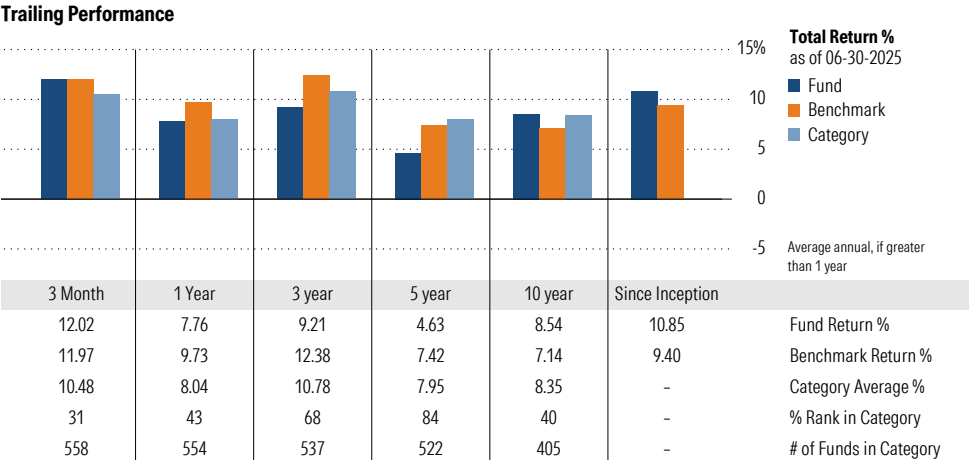
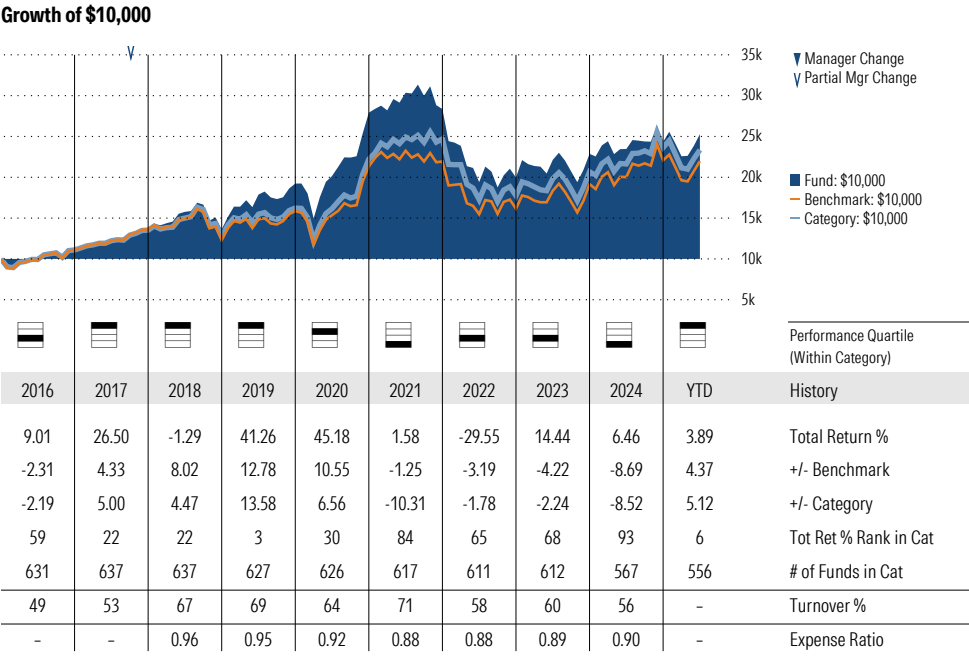
- Quantitative Screens**
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 11.5 years.
  - Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
  - Net Expense: The fund's expense ratio of 0.9 is 21.74% 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 |



**3-Year Risk Metrics**

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.24 | -     | -0.39 |
| Beta               | 0.84  | -     | 0.91  |
| R-Squared          | 93.92 | -     | 91.69 |
| Standard Deviation | 19.67 | 22.65 | 21.54 |
| Sharpe Ratio       | 0.30  | 0.42  | 0.35  |
| Tracking Error     | 6.03  | -     | 6.56  |
| Information Ratio  | -0.53 | -     | -0.24 |
| Up Capture Ratio   | 81.02 | -     | 89.52 |
| Down Capture Ratio | 84.45 | -     | 91.09 |

**Portfolio Metrics**

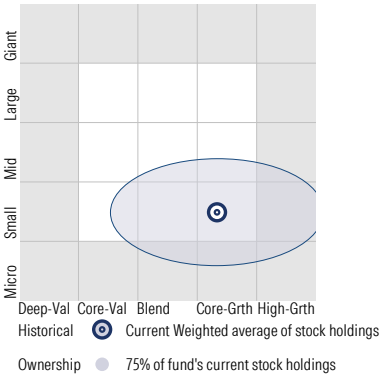
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.52 | 24.29 | 26.79 |
| Price/Book Ratio     | 3.41  | 4.12  | 3.83  |
| Geom Avg Mkt Cap \$B | 5.12  | 3.25  | 6.85  |
| ROE                  | 3.03  | 5.84  | 10.93 |

MFS New Discovery R6 MNDKX

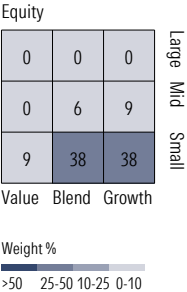
Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

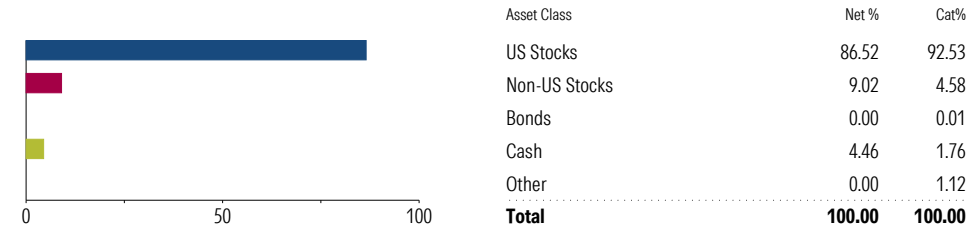
Style Analysis as of 06-30-2025  
Morningstar Style Box™



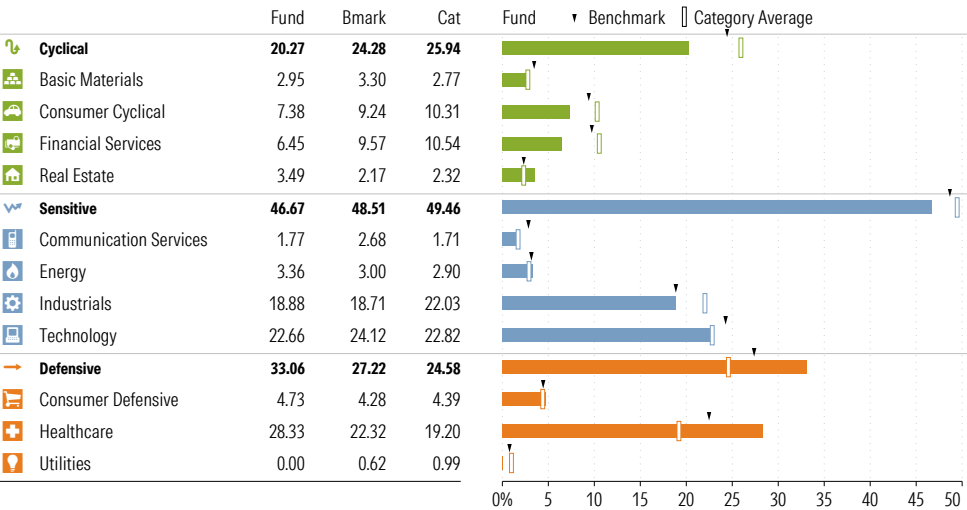
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD                        | 4.46        | 4.46         | -            | -                  |
| ⊕ nVent Electric PLC                            | 1.95        | 6.41         | 8.05         | Industrials        |
| ⊖ Crane Co                                      | 1.84        | 8.25         | 25.44        | Industrials        |
| ⊖ US Foods Holding Corp                         | 1.77        | 10.02        | 14.16        | Consumer Defensive |
| ⊕ Knife River Holding Co                        | 1.76        | 11.78        | -19.68       | Basic Materials    |
| Flowserve Corp                                  | 1.74        | 13.52        | -8.26        | Industrials        |
| ⊕ Genius Sports Ltd                             | 1.69        | 15.20        | 20.23        | Communication Svc  |
| ⊖ RB Global Inc                                 | 1.65        | 16.85        | 18.36        | Industrials        |
| ⊖ Wingstop Inc                                  | 1.64        | 18.49        | 18.68        | Consumer Cyclical  |
| ⊖ StepStone Group Inc Ordinary Shares - Class A | 1.63        | 20.12        | -2.59        | Financial Services |
| ⊕ Globus Medical Inc Class A                    | 1.62        | 21.74        | -28.64       | Healthcare         |
| JFrog Ltd Ordinary Shares                       | 1.56        | 23.29        | 49.20        | Technology         |
| Qiagen NV                                       | 1.55        | 24.85        | 7.76         | Healthcare         |
| ⊕ QXO Inc                                       | 1.42        | 26.27        | 35.47        | Technology         |
| Terreno Realty Corp                             | 1.40        | 27.67        | -3.53        | Real Estate        |

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008  
Archena Alagappan since 04-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.51 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 88.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

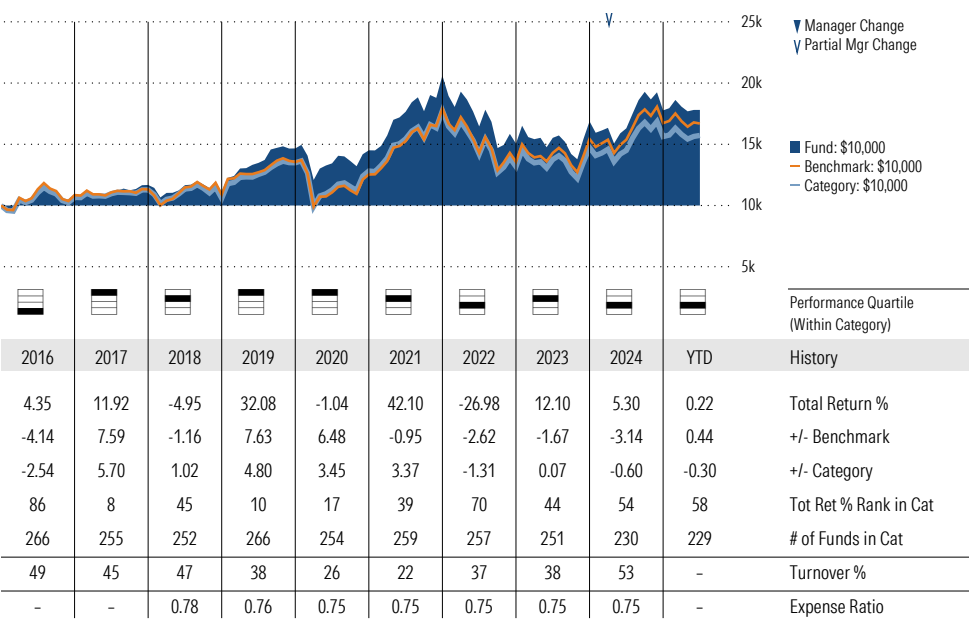
Morningstar Investment Management LLC Analysis

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.

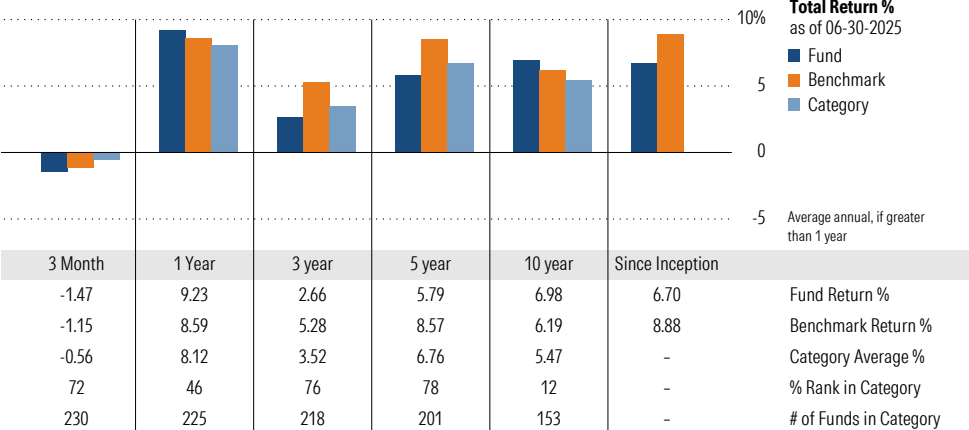
ESG Metrics

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

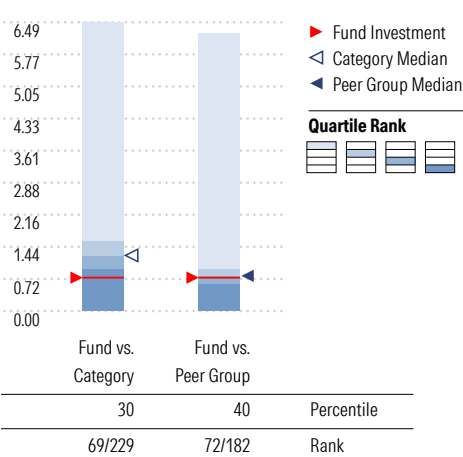
Growth of \$10,000



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              | -2.45  | -     | -1.55 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 96.97  | -     | 94.40 |
| Standard Deviation | 19.79  | 19.53 | 19.40 |
| Sharpe Ratio       | -0.01  | 0.11  | -0.01 |
| Tracking Error     | 3.44   | -     | 4.03  |
| Information Ratio  | -0.76  | -     | -0.51 |
| Up Capture Ratio   | 93.18  | -     | 92.49 |
| Down Capture Ratio | 101.58 | -     | 97.96 |

Portfolio Metrics

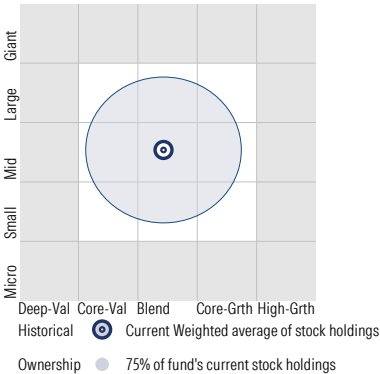
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.88 | 38.46 | 33.65 |
| Price/Book Ratio     | 2.33  | 2.42  | 2.65  |
| Geom Avg Mkt Cap \$B | 30.60 | 9.35  | 35.74 |
| ROE                  | 13.03 | 9.56  | 14.21 |

# Neuberger Berman Real Estate R6 NRREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

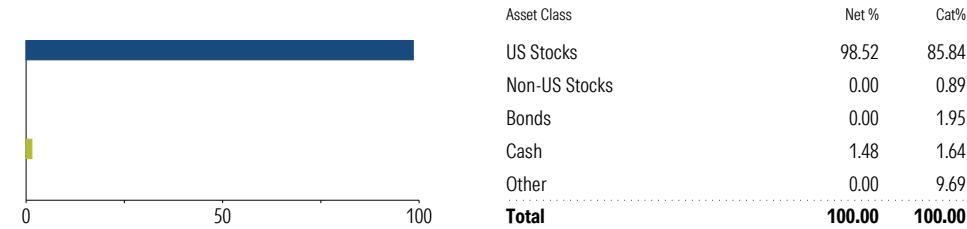
Style Analysis as of 06-30-2025  
Morningstar Style Box™



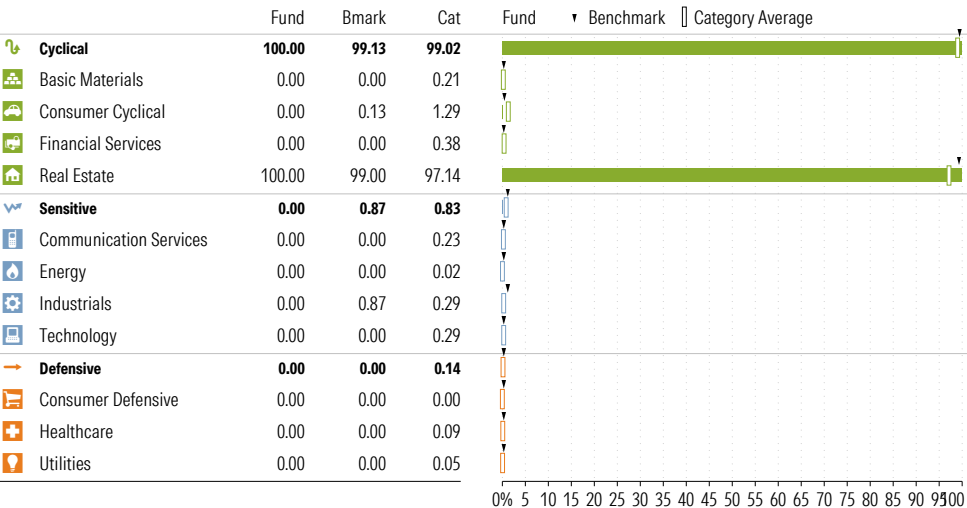
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ American Tower Corp                   | 8.90        | 8.90         | 22.36        | Real Estate        |
| ⊕ Welltower Inc                         | 8.35        | 17.25        | 23.04        | Real Estate        |
| ⊖ Equinix Inc                           | 7.37        | 24.62        | -14.64       | Real Estate        |
| ⊖ Prologis Inc                          | 6.89        | 31.51        | 1.36         | Real Estate        |
| ⊖ AvalonBay Communities Inc             | 5.42        | 36.93        | -5.90        | Real Estate        |
| ⊖ Public Storage                        | 4.59        | 41.52        | -0.01        | Real Estate        |
| ⊕ SBA Communications Corp Class A       | 4.47        | 45.99        | 16.32        | Real Estate        |
| ⊖ Ventas Inc                            | 4.40        | 50.39        | 8.86         | Real Estate        |
| ⊖ Sun Communities Inc                   | 4.05        | 54.44        | 7.73         | Real Estate        |
| ⊖ Invitation Homes Inc                  | 3.73        | 58.17        | 4.41         | Real Estate        |
| ⊖ Simon Property Group Inc              | 3.20        | 61.37        | -4.21        | Real Estate        |
| ⊖ Essential Properties Realty Trust Inc | 2.57        | 63.94        | 3.92         | Real Estate        |
| ⊖ UDR Inc                               | 2.46        | 66.40        | -3.97        | Real Estate        |
| ⊖ Digital Realty Trust Inc              | 2.38        | 68.78        | -0.32        | Real Estate        |
| ⊖ Extra Space Storage Inc               | 2.31        | 71.08        | 0.72         | Real Estate        |

Total Holdings 35

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022  
Daniel He since 06-2025  
Michael Cudzil since 06-2025

Quantitative Screens

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

✔ Management: The fund's management has been in place for 6.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

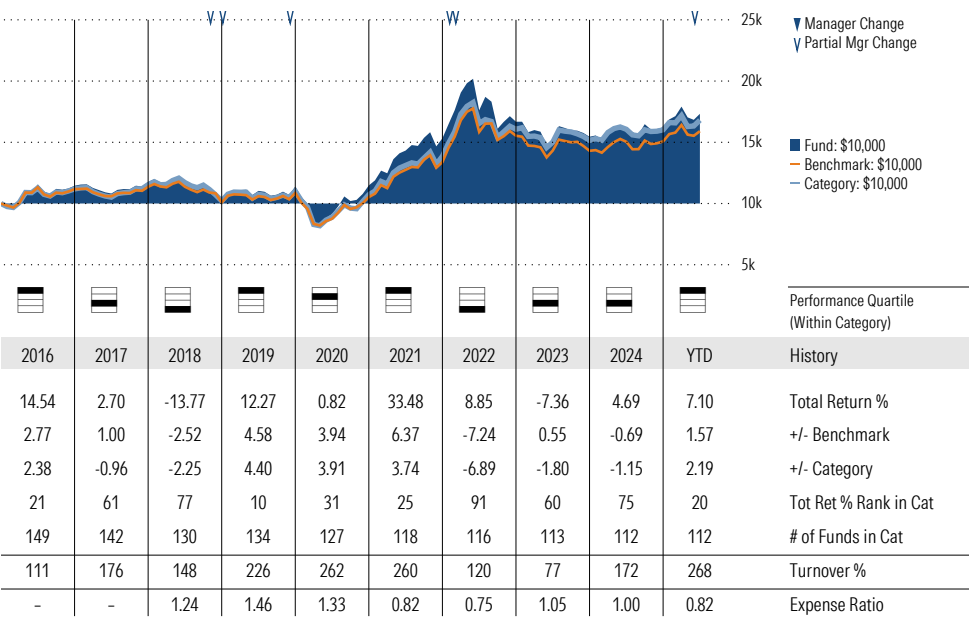
Morningstar Investment Management LLC Analysis

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.

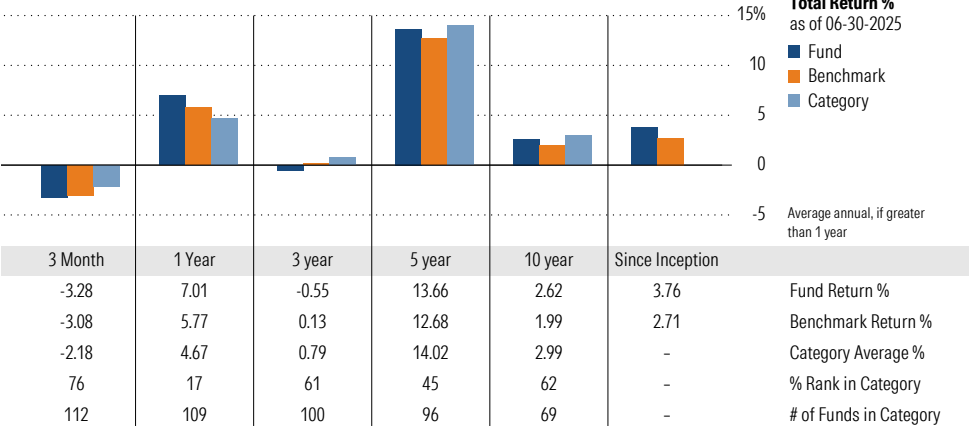
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2025 |

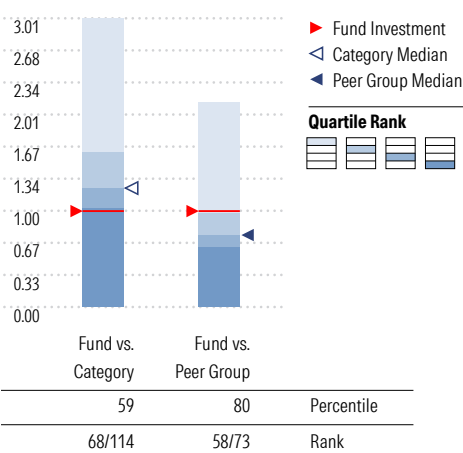
Growth of \$10,000



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              | -0.53  | -     | 0.43  |
| Beta               | 1.16   | -     | 0.94  |
| R-Squared          | 94.06  | -     | 82.80 |
| Standard Deviation | 13.17  | 11.05 | 11.50 |
| Sharpe Ratio       | -0.34  | -0.37 | -0.32 |
| Tracking Error     | 3.64   | -     | 4.36  |
| Information Ratio  | -0.19  | -     | -0.07 |
| Up Capture Ratio   | 105.85 | -     | 87.51 |
| Down Capture Ratio | 110.32 | -     | 85.33 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | -     | 15.27 |
| Price/Book Ratio     | 3.56  | -     | 1.34  |
| Geom Avg Mkt Cap \$B | 16.44 | -     | 12.23 |
| ROE                  | 29.97 | -     | 10.16 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

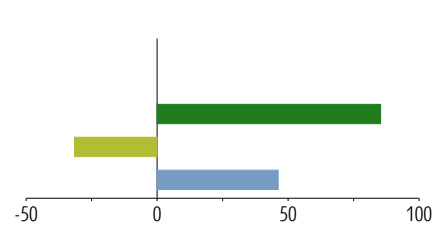
Morningstar Style Box™



Style Breakdown

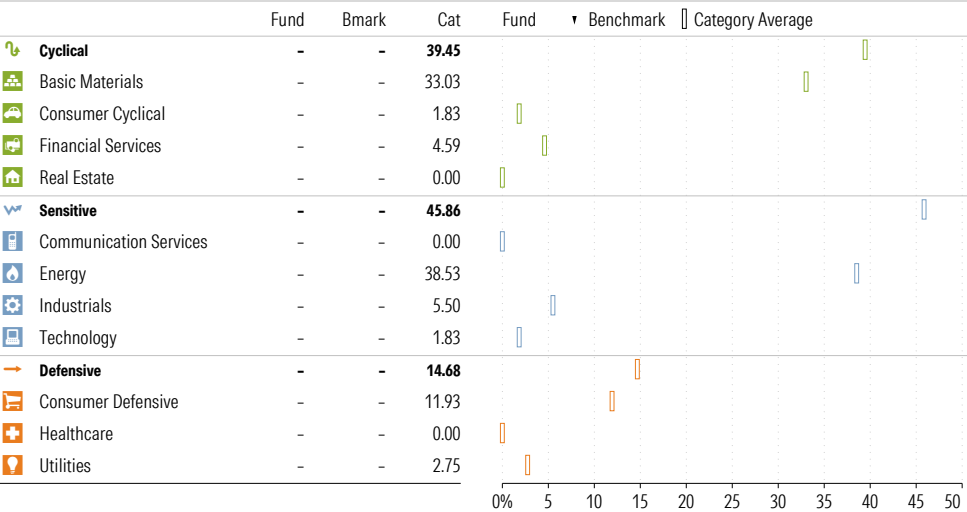


Asset Allocation as of 06-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.64   |
| Non-US Stocks | 0.00   | 0.84   |
| Bonds         | 85.31  | 33.37  |
| Cash          | -31.52 | 79.19  |
| Other         | 46.21  | -17.03 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future June 25      | 21.16       | 21.16        | -            | -                  |
| ⊖ 3 Month Euribor Future Sept25            | 18.23       | 39.38        | -            | -                  |
| ⊕ 3 Month Euribor Future Sept26            | 18.22       | 57.61        | -            | -                  |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay     | 16.04       | 73.65        | -            | -                  |
| ✱ Offset: Unsettled Trades                 | 15.59       | 89.24        | -            | -                  |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 15.46       | 104.70       | -            | -                  |
| ⊕ JAPANESE YEN Purchased                   | 13.34       | 118.04       | -            | -                  |
| ⊖ U S TIPS REV REPO                        | 12.97       | 131.01       | -            | -                  |
| ⊕ JAPANESE YEN Sold                        | 12.70       | 143.71       | -            | -                  |
| ⊕ TRS R 4.45/91282CDC2 BPS                 | 11.59       | 155.30       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl          | 10.78       | 166.08       | -            | -                  |
| ⊕ TRS R FEDL01+14/9128283R9 SOG            | 9.41        | 175.48       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased   | 8.16        | 183.64       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold        | 8.16        | 191.80       | -            | -                  |
| ⊕ Pimco Fds                                | 8.07        | 199.87       | -            | -                  |

Total Holdings 749

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.83 is 14.43% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

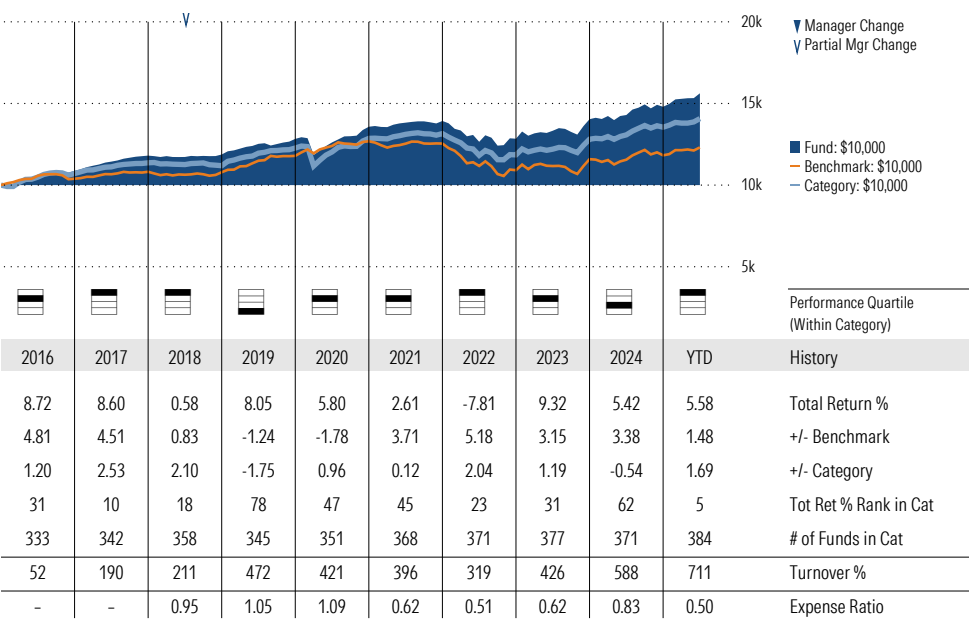
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2025 |

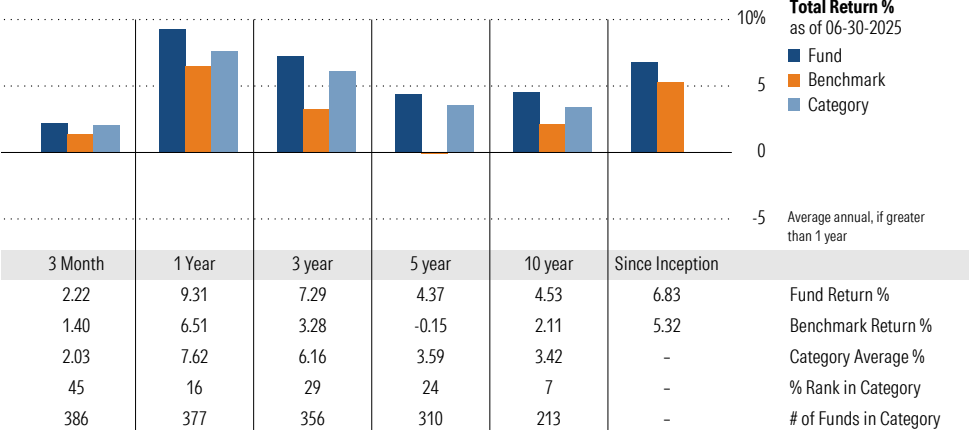
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

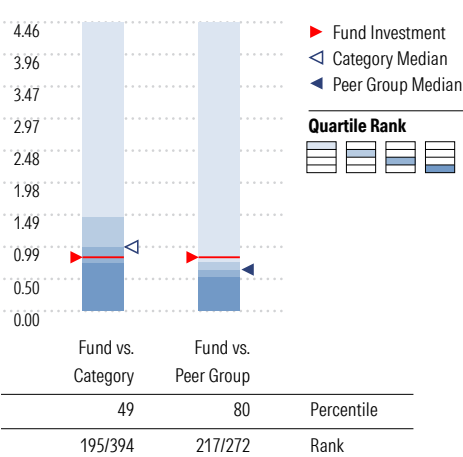
Growth of \$10,000



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              | 4.41  | -     | 3.68  |
| Beta               | 0.81  | -     | 0.74  |
| R-Squared          | 92.97 | -     | 81.52 |
| Standard Deviation | 5.95  | 7.08  | 5.77  |
| Sharpe Ratio       | 0.41  | -0.19 | 0.29  |
| Tracking Error     | 2.07  | -     | 3.05  |
| Information Ratio  | 1.93  | -     | 1.11  |
| Up Capture Ratio   | 98.75 | -     | 88.57 |
| Down Capture Ratio | 52.55 | -     | 49.96 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.09 | 4.55  | 3.81 |
| Avg Eff Maturity | 5.56 | 7.69  | 7.40 |

PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown



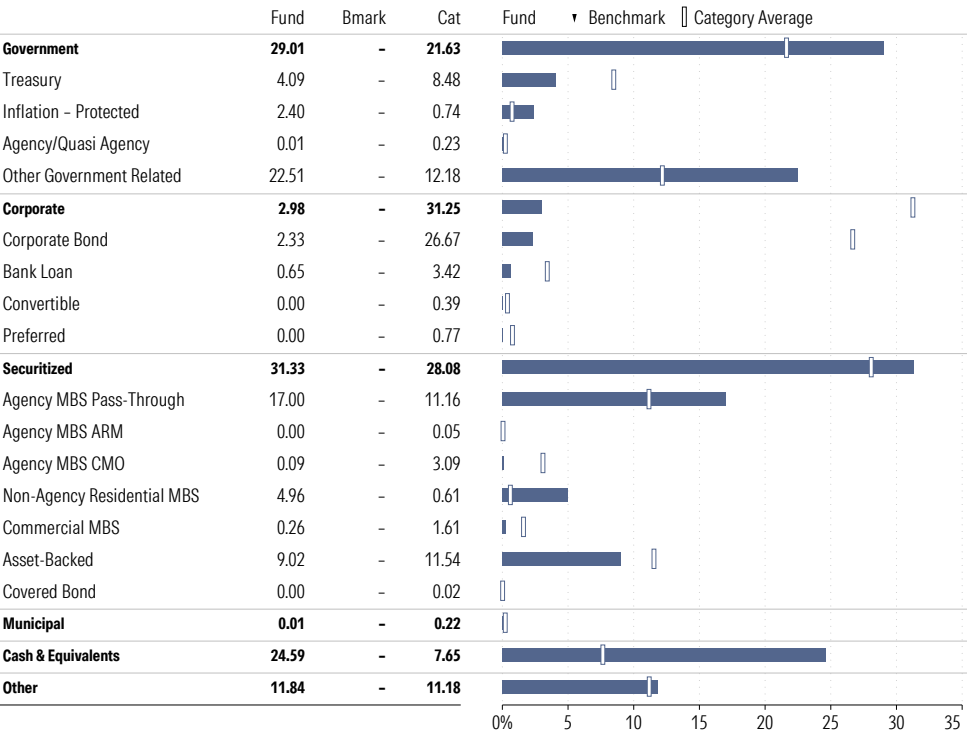
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 65.14 | 67.64 | 11.25 |
| AA        | 9.19  | 3.23  | 10.55 |
| A         | 3.21  | 10.03 | 8.81  |
| BBB       | 9.99  | 10.89 | 26.69 |
| BB        | 4.42  | 3.19  | 17.49 |
| B         | 3.23  | 3.64  | 11.78 |
| Below B   | 4.82  | 1.38  | 3.76  |
| Not Rated | 0.00  | 0.00  | 9.67  |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Offset: Unsettled Trades                     | -             | 58.11       | 58.11        | -                   |
| ✱ Cash Offset                                  | -             | 19.00       | 77.11        | -                   |
| ⊕ Federal National Mortgage Association 6%     | 05-2055       | 12.71       | 89.82        | -                   |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025       | 11.70       | 101.52       | -                   |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay     | 05-2025       | 11.70       | 113.22       | -                   |
| ⊕ Federal National Mortgage Association 6.5%   | 06-2055       | 11.28       | 124.50       | -                   |
| ⊕ Federal National Mortgage Association 5.5%   | 05-2055       | 8.77        | 133.27       | -                   |
| ⊖ BRITISH POUND STERLING Sold                  | 05-2025       | 8.19        | 141.46       | -                   |
| ⊖ BRITISH POUND STERLING Purchased             | 05-2025       | 8.19        | 149.65       | -                   |
| ⊕ 5 Year Treasury Note Future June 25          | 07-2025       | 7.77        | 157.42       | -                   |

Total Holdings 10157

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 14.5 years.

Style Consistency is not calculated for Fixed Income funds.

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

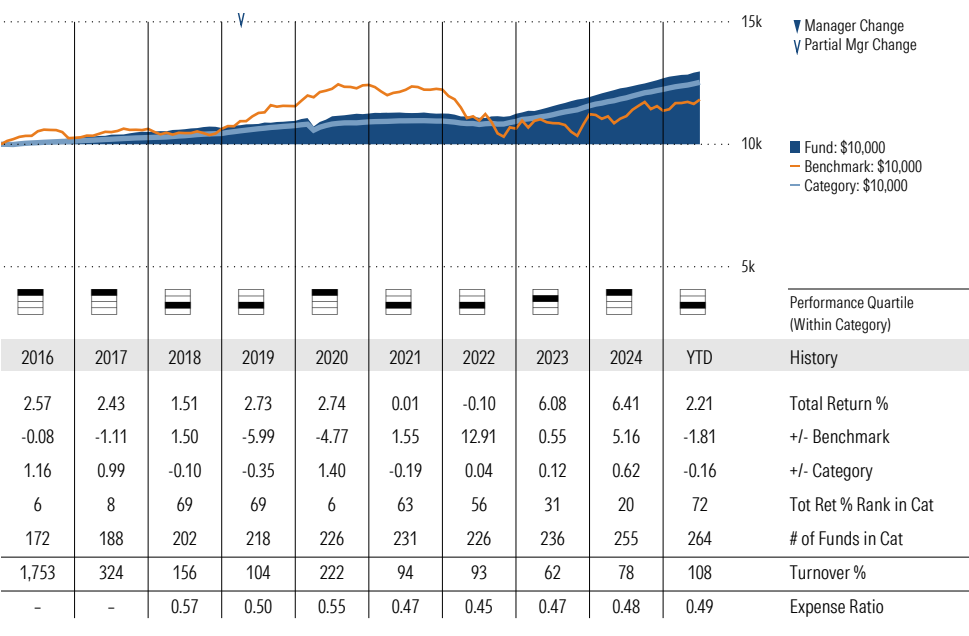
Morningstar Investment Management LLC Analysis

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.

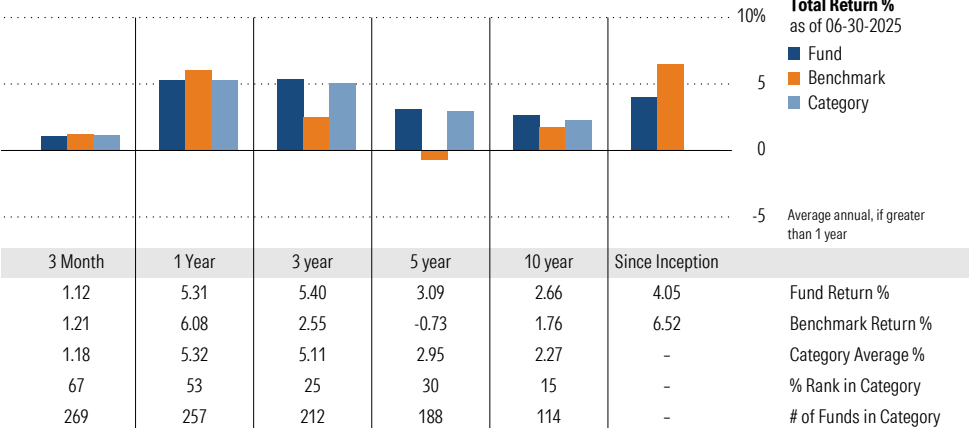
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2025 |

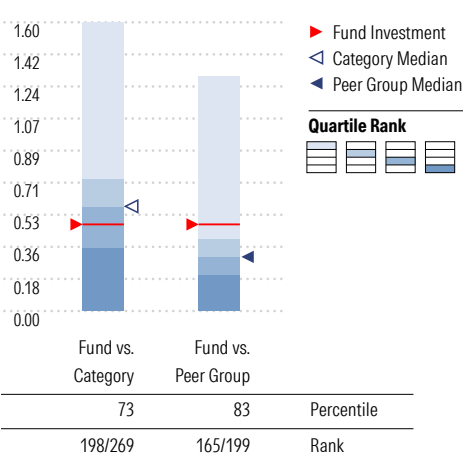
Growth of \$10,000



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              | 5.35   | -     | 4.80   |
| Beta               | -0.03  | -     | 0.07   |
| R-Squared          | 5.79   | -     | 37.33  |
| Standard Deviation | 0.81   | 7.30  | 0.85   |
| Sharpe Ratio       | 0.67   | -0.28 | 0.11   |
| Tracking Error     | 7.53   | -     | 6.84   |
| Information Ratio  | 0.38   | -     | 0.38   |
| Up Capture Ratio   | 19.54  | -     | 27.23  |
| Down Capture Ratio | -33.38 | -     | -20.15 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.14 | 4.43  | 0.99 |
| Avg Eff Maturity | -    | -     | 2.32 |

PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort Bond

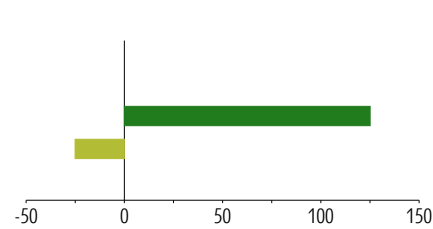
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 5.69   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 125.08 | 65.42  |
| Cash          | -25.08 | 28.91  |
| Other         | 0.00   | -0.01  |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 53.71 | 3.53  | 30.14 |
| AA        | 8.60  | 74.59 | 16.00 |
| A         | 21.29 | 10.82 | 20.96 |
| BBB       | 14.52 | 8.32  | 19.45 |
| BB        | 1.50  | 0.28  | 2.60  |
| B         | 0.20  | 0.00  | 1.05  |
| Below B   | 0.18  | 0.00  | 0.23  |
| Not Rated | 0.00  | 2.46  | 9.57  |

Sector Weighting as of 06-30-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>35.86</b> | -     | <b>27.99</b> |      |           |                  |
| Treasury                      | 7.52         | -     | 20.79        |      |           |                  |
| Inflation - Protected         | 0.26         | -     | 0.05         |      |           |                  |
| Agency/Quasi Agency           | 0.02         | -     | 0.40         |      |           |                  |
| Other Government Related      | 28.06        | -     | 6.75         |      |           |                  |
| <b>Corporate</b>              | <b>18.06</b> | -     | <b>31.57</b> |      |           |                  |
| Corporate Bond                | 18.06        | -     | 31.04        |      |           |                  |
| Bank Loan                     | 0.00         | -     | 0.38         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.05         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.10         |      |           |                  |
| <b>Securitized</b>            | <b>17.95</b> | -     | <b>21.77</b> |      |           |                  |
| Agency MBS Pass-Through       | 1.20         | -     | 1.64         |      |           |                  |
| Agency MBS ARM                | 0.27         | -     | 0.17         |      |           |                  |
| Agency MBS CMO                | 4.98         | -     | 2.48         |      |           |                  |
| Non-Agency Residential MBS    | 1.65         | -     | 0.07         |      |           |                  |
| Commercial MBS                | 1.08         | -     | 0.95         |      |           |                  |
| Asset-Backed                  | 8.76         | -     | 16.46        |      |           |                  |
| Covered Bond                  | 0.01         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.12</b>  | -     | <b>0.52</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>24.28</b> | -     | <b>18.09</b> |      |           |                  |
| <b>Other</b>                  | <b>3.71</b>  | -     | <b>0.10</b>  |      |           |                  |

Top 10 Holdings as of 06-30-2025

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset                                  | -             | 58.34       | 58.34        | -                   |
| ⊕ 3 Month SOFR Future Mar 25                   | 06-2025       | 24.69       | 83.03        | -                   |
| ⊕ 5 Year Treasury Note Future June 25          | 07-2025       | 24.61       | 107.64       | -                   |
| ✱ Offset: Unsettled Trades                     | -             | 19.41       | 127.06       | -                   |
| ⊕ 3 Month SOFR Future Dec 25                   | 03-2026       | 18.07       | 145.13       | -                   |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay     | 02-2026       | 17.80       | 162.93       | -                   |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive | 02-2026       | 17.79       | 180.72       | -                   |
| ⊖ 2 Year Treasury Note Future June 25          | 07-2025       | 13.71       | 194.43       | -                   |
| ⊖ RFR USD SOFR/4.10000 06/02/25-4Y* LCH Pay    | 08-2029       | 13.65       | 208.09       | -                   |
| ⊕ United States Treasury Bills 0%              | 07-2025       | 13.56       | 221.64       | -                   |

Total Holdings 1244

⊕ 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.

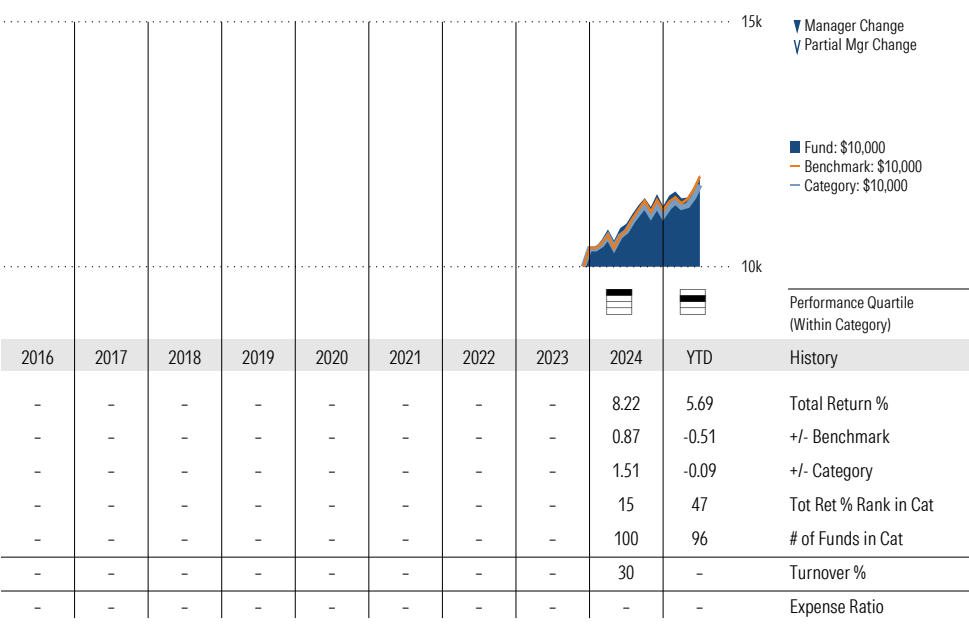
Morningstar Investment Management LLC Analysis

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 |

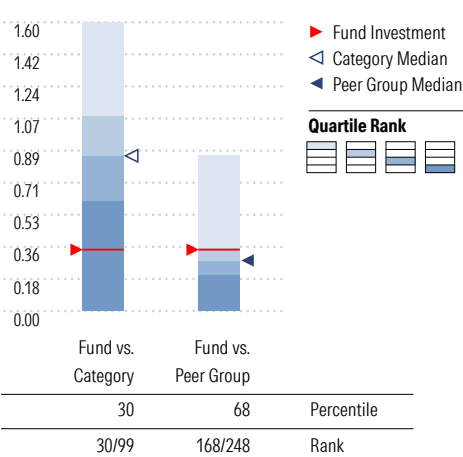
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund | Bmark | Cat   |
|--------------------|------|-------|-------|
| Alpha              | -    | -     | 0.01  |
| 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  |

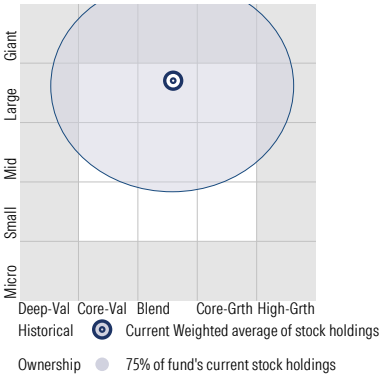
T. Rowe Price Retirement 2005 I TRAJX

Morningstar Category  
Target-Date 2000-2010

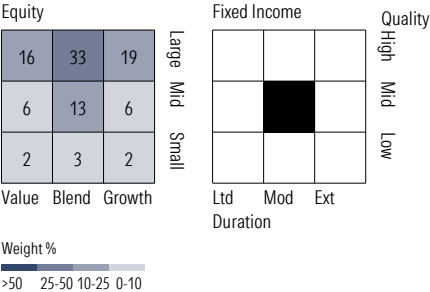
Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

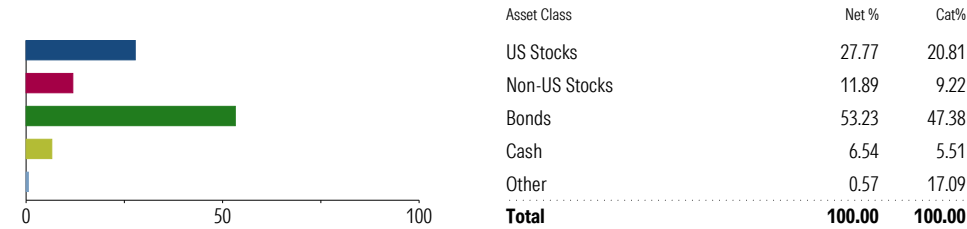
Morningstar Style Box™



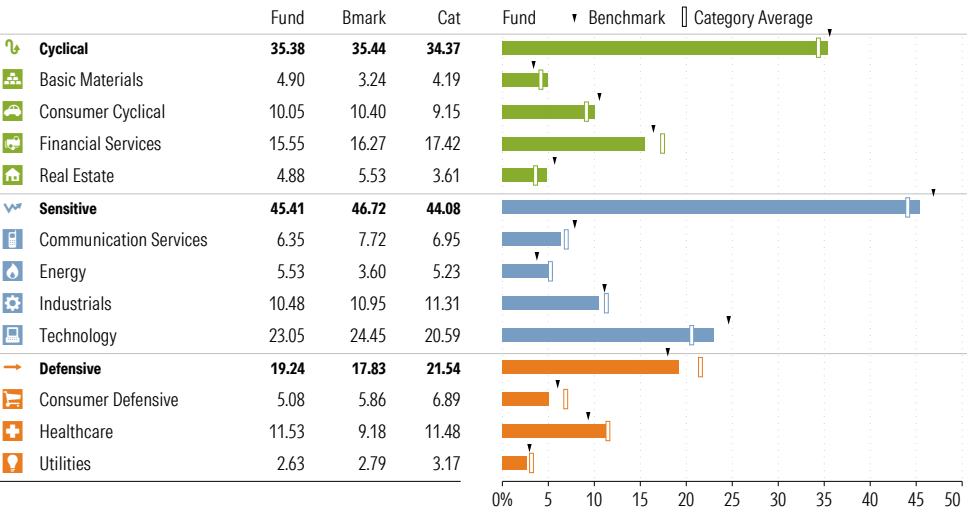
Style Breakdown



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.

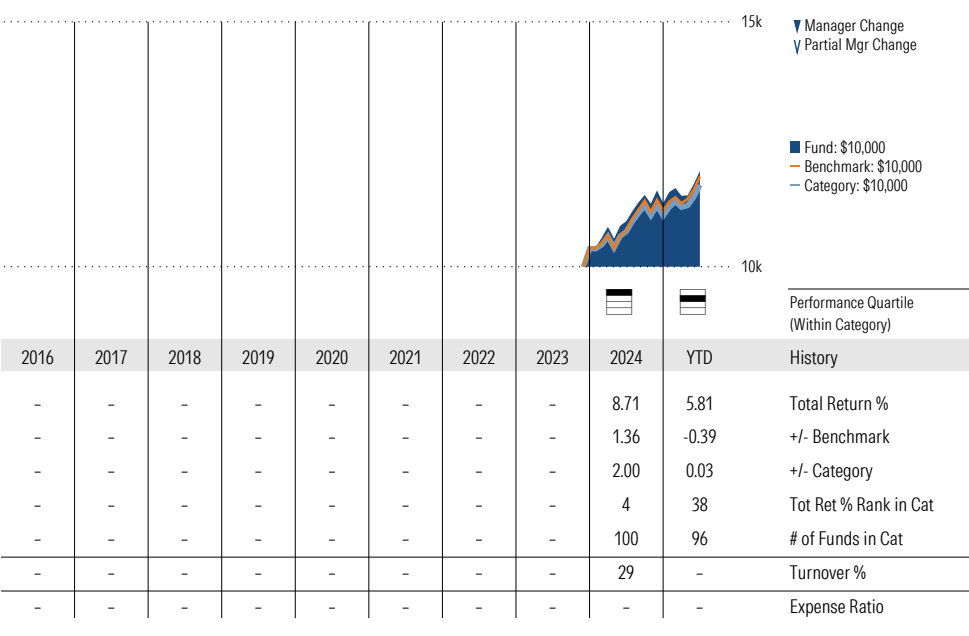
Morningstar Investment Management LLC Analysis

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 |

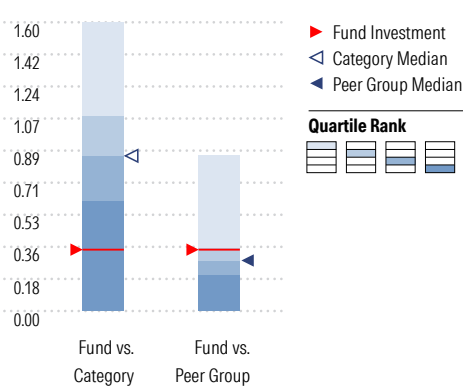
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund | Bmark | Cat   |
|--------------------|------|-------|-------|
| Alpha              | -    | -     | 0.01  |
| 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  |

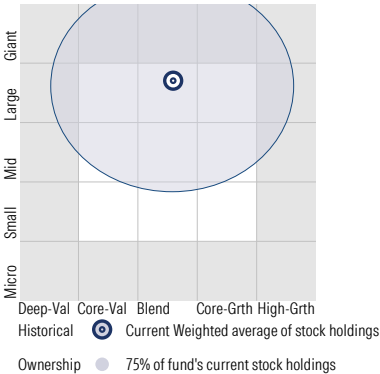
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category  
Target-Date 2000-2010

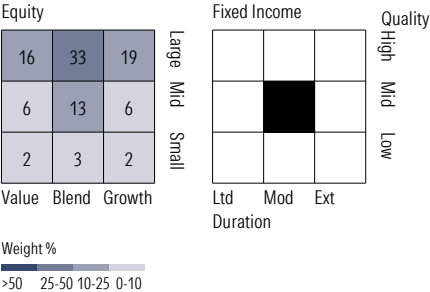
Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

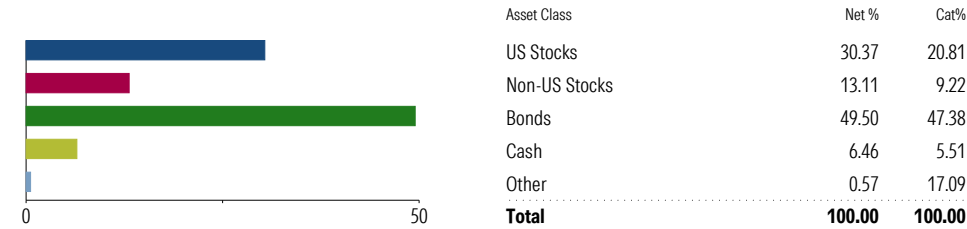
Morningstar Style Box™



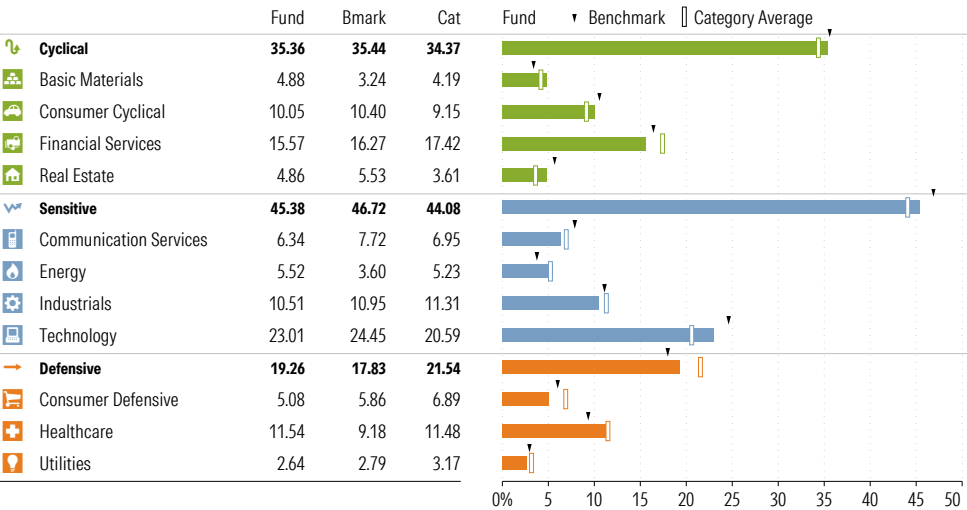
Style Breakdown



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 | -             | 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.

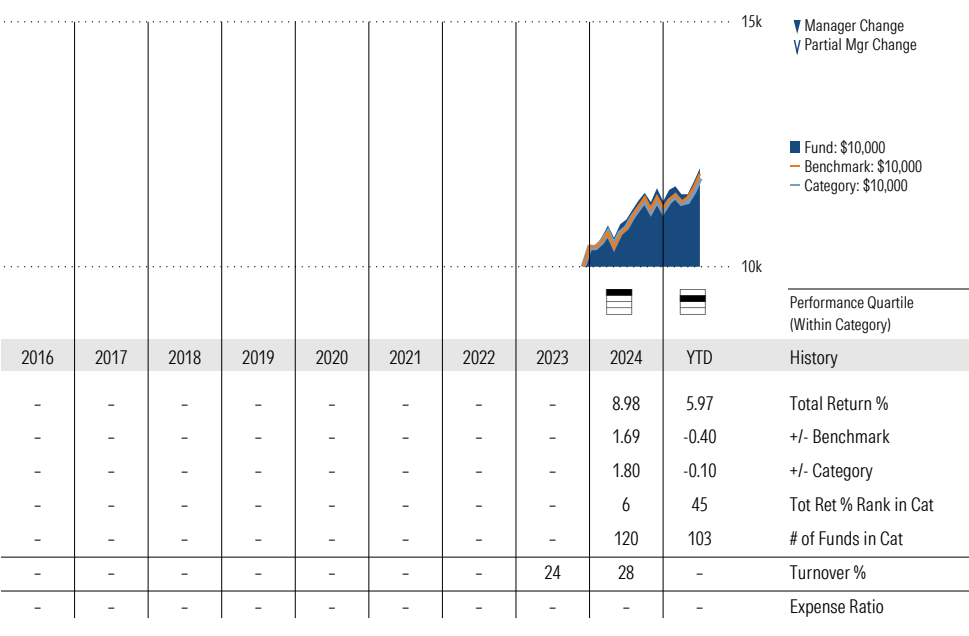
Morningstar Investment Management LLC Analysis

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 |

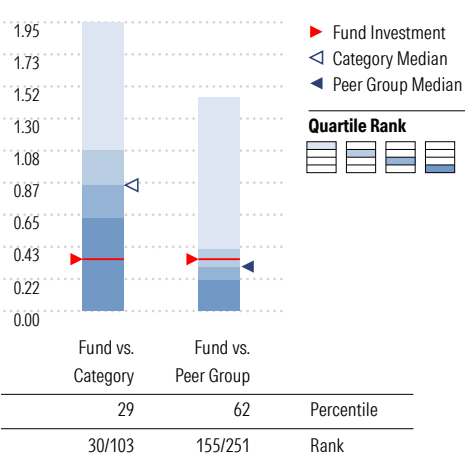
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund | Bmark | Cat   |
|--------------------|------|-------|-------|
| Alpha              | -    | -     | 0.50  |
| 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  |

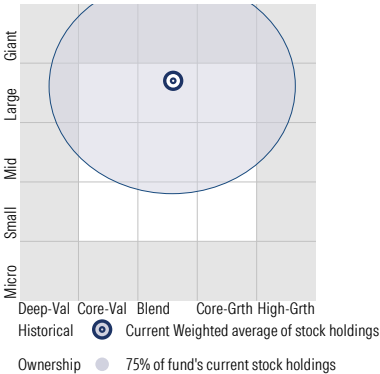
T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category  
Target-Date 2015

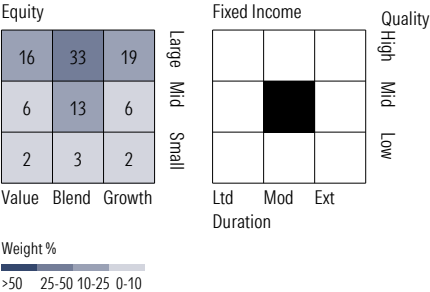
Morningstar Index  
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2025

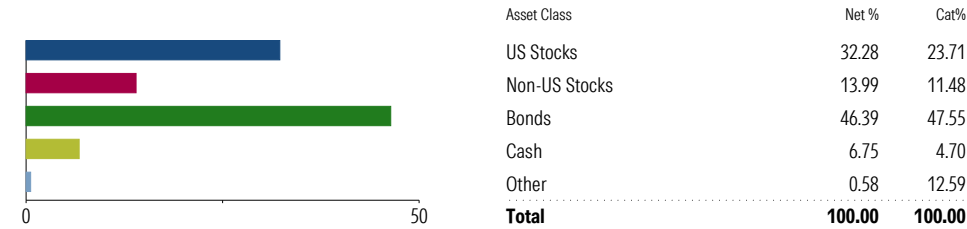
Morningstar Style Box™



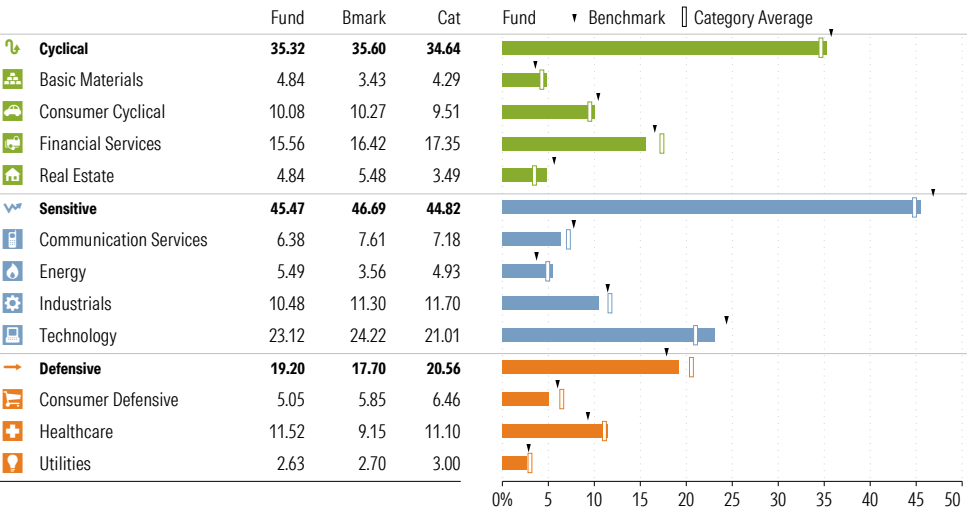
Style Breakdown



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.

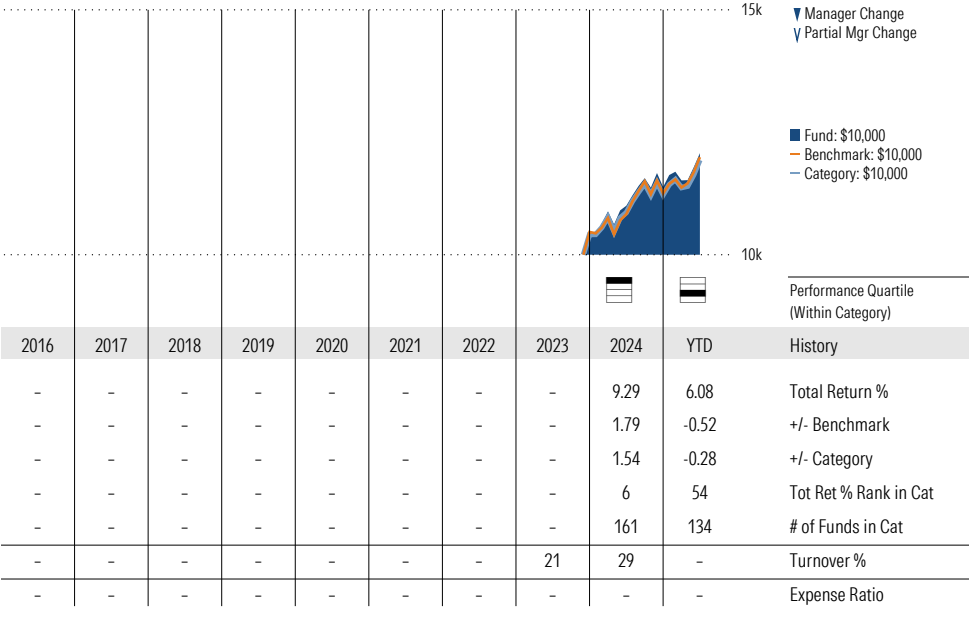
Morningstar Investment Management LLC Analysis

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.

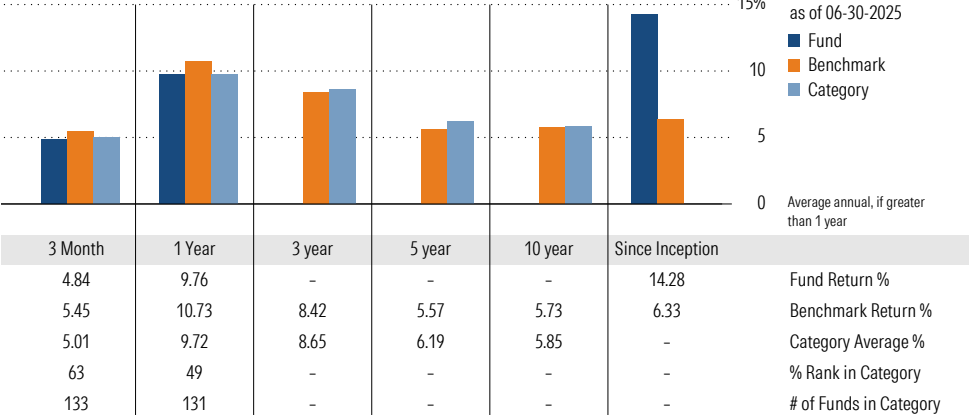
ESG Metrics

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

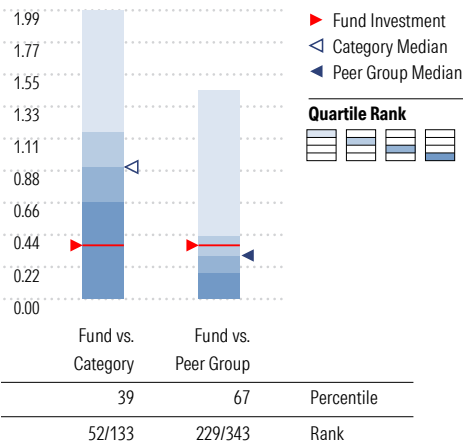
Growth of \$10,000



Trailing Performance



Net Expense



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              | -    | -     | 0.87  |
| 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  |

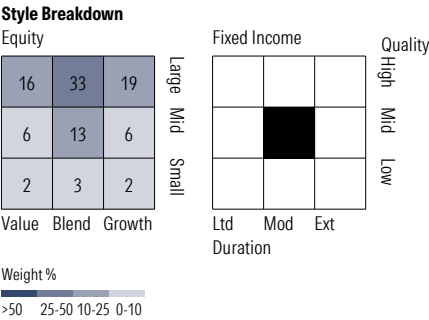
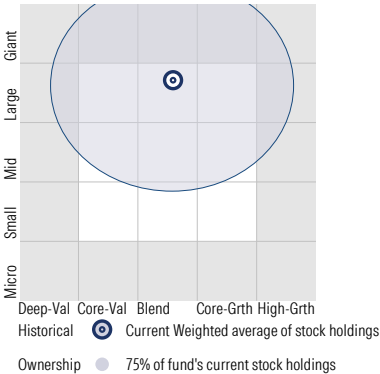
T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category  
Target-Date 2020

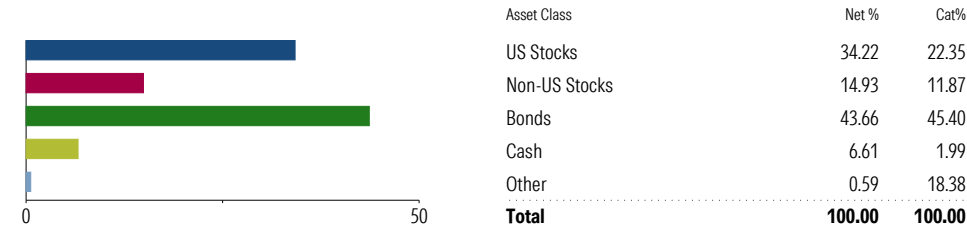
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

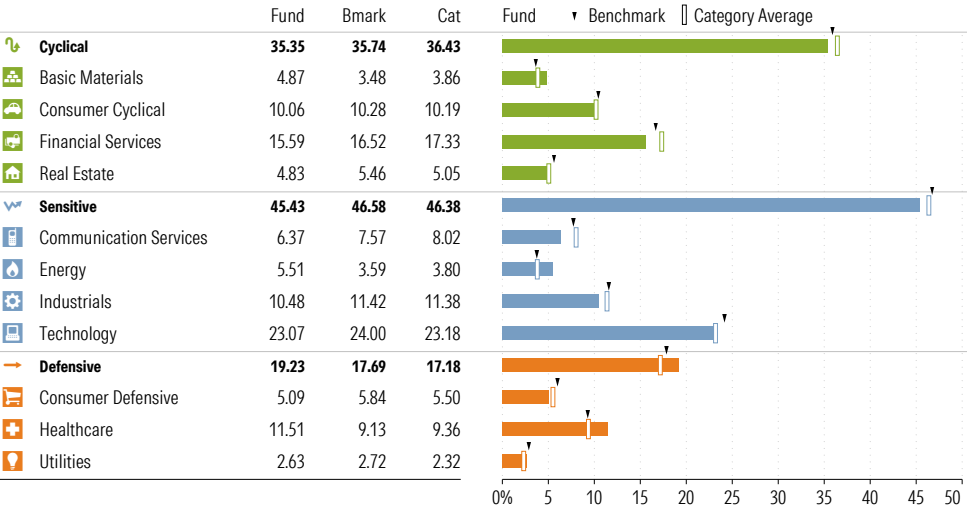
Morningstar Style Box™



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.

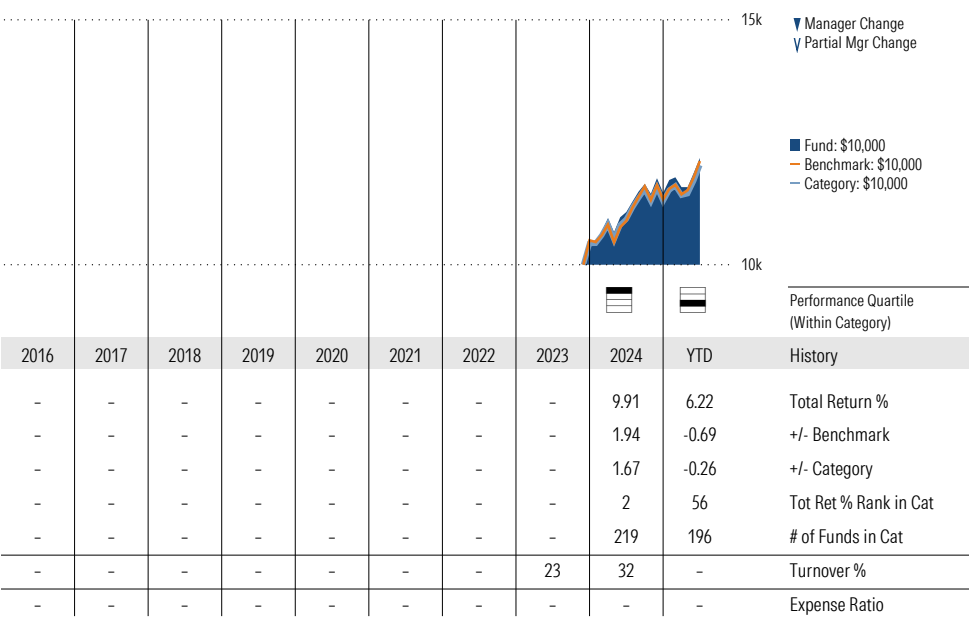
Morningstar Investment Management LLC Analysis

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 |

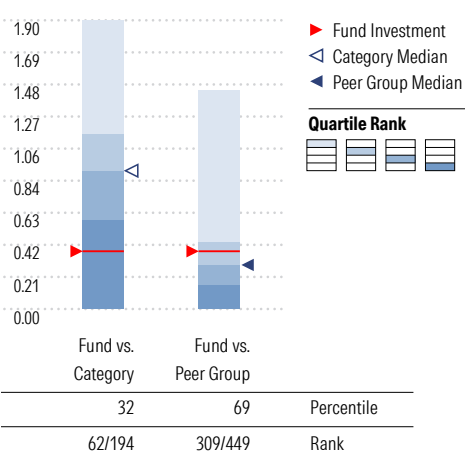
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund | Bmark | Cat   |
|--------------------|------|-------|-------|
| Alpha              | -    | -     | 1.13  |
| 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  |

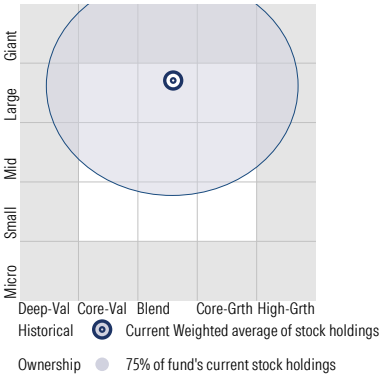
T. Rowe Price Retirement 2025 I TREHX

Morningstar Category  
Target-Date 2025

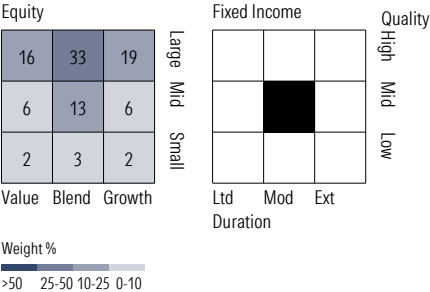
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

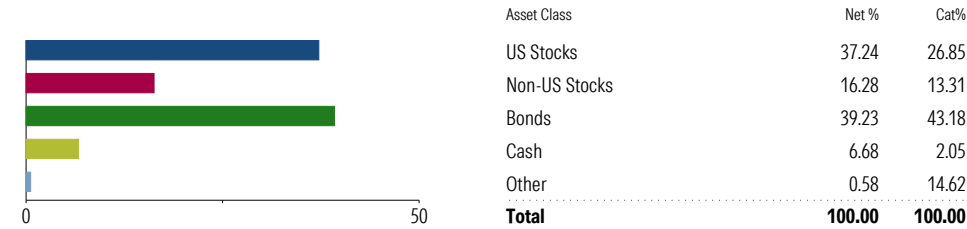
Morningstar Style Box™



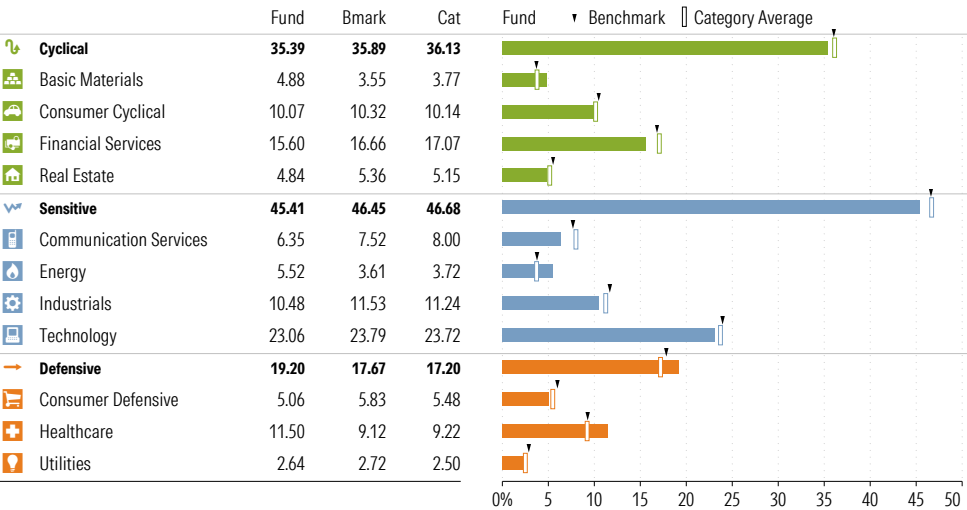
Style Breakdown



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.

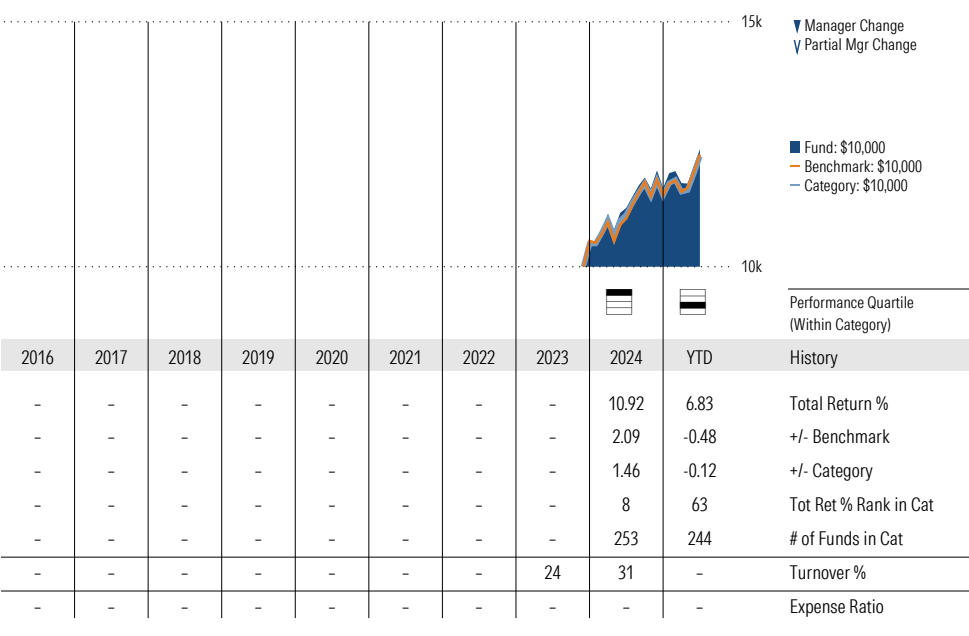
Morningstar Investment Management LLC Analysis

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 |

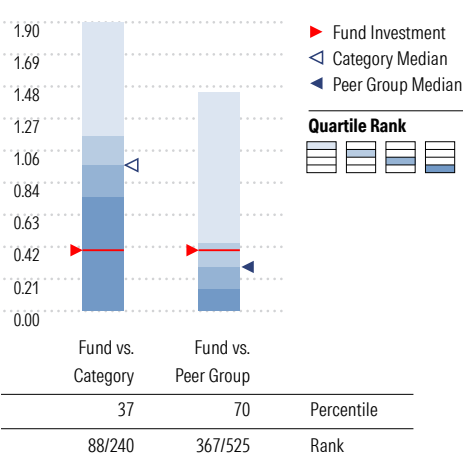
Growth of \$10,000



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              | -    | -     | 1.14  |
| 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  |

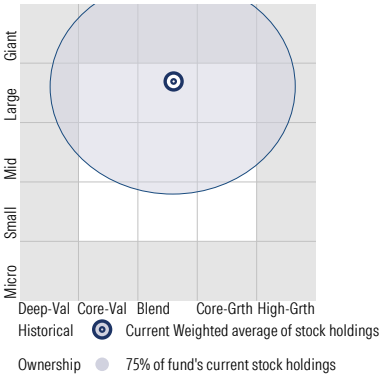
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category  
Target-Date 2030

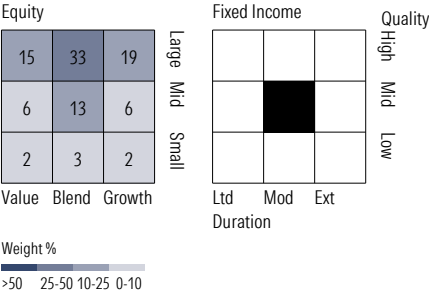
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

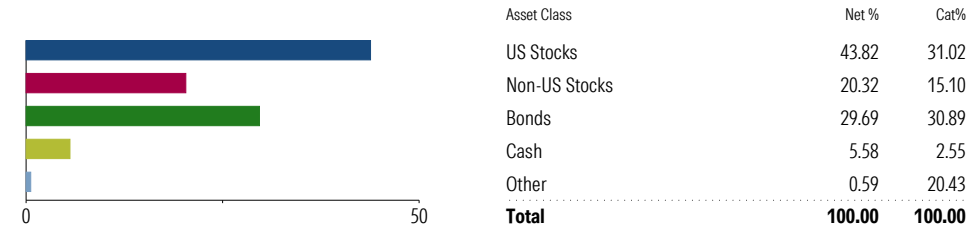
Morningstar Style Box™



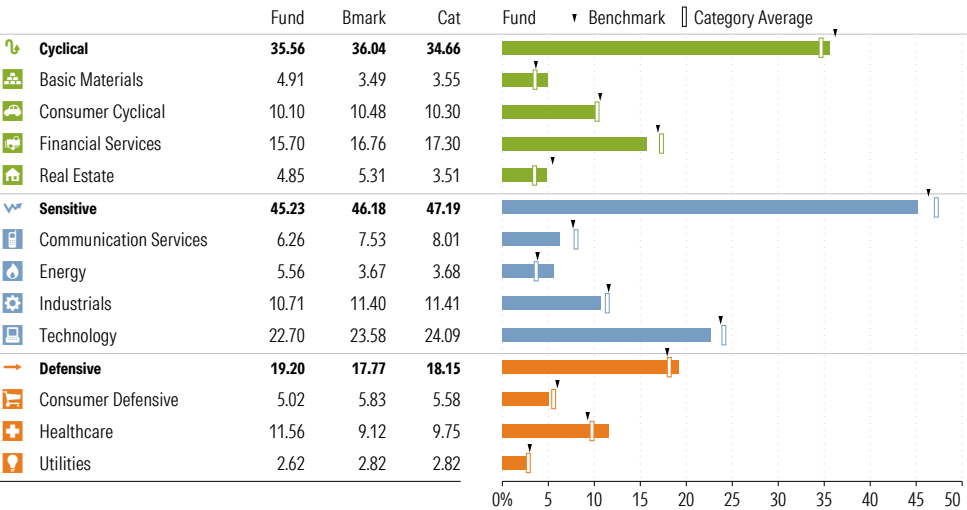
Style Breakdown



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.

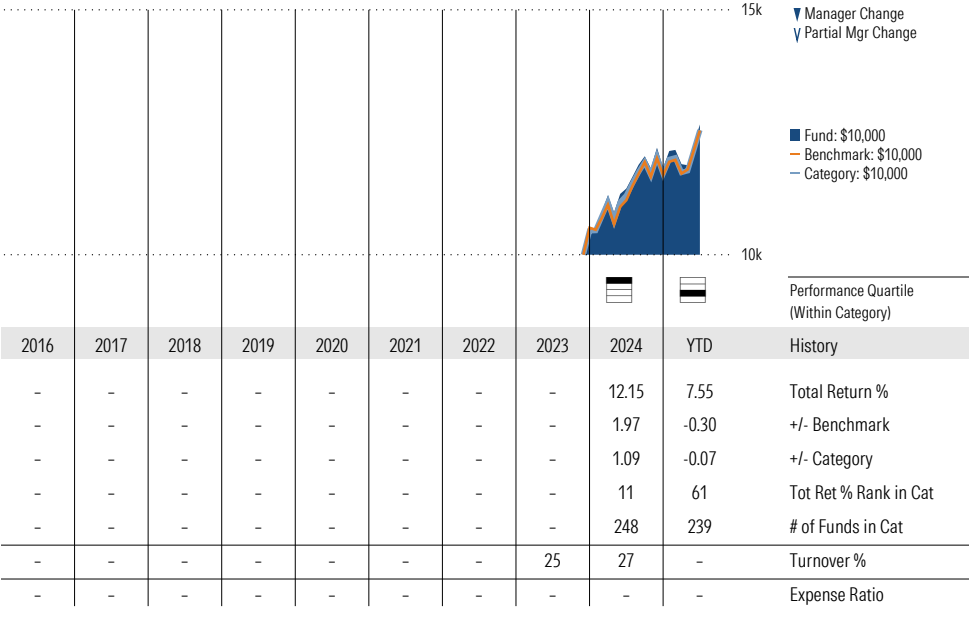
Morningstar Investment Management LLC Analysis

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.

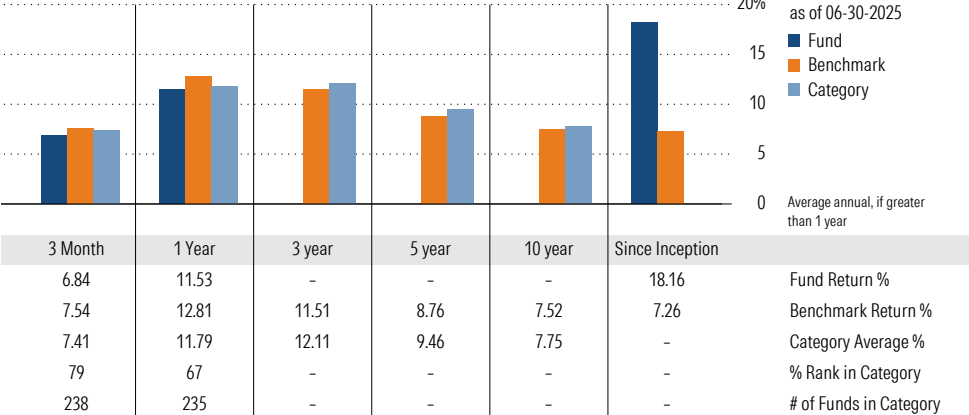
ESG Metrics

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

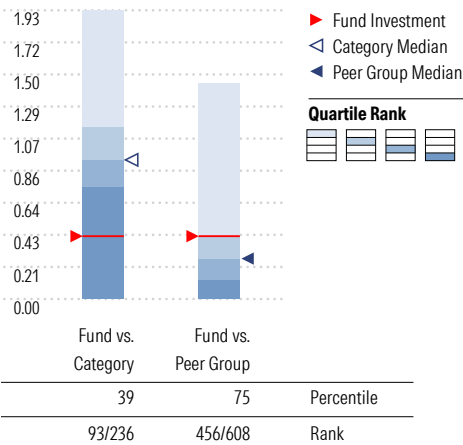
Growth of \$10,000



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  |

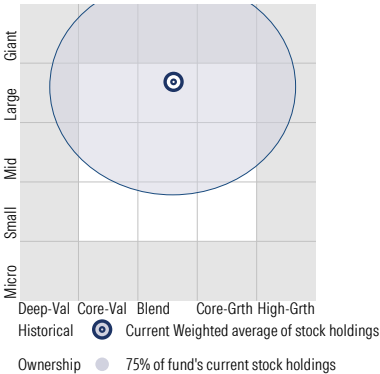
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category  
Target-Date 2035

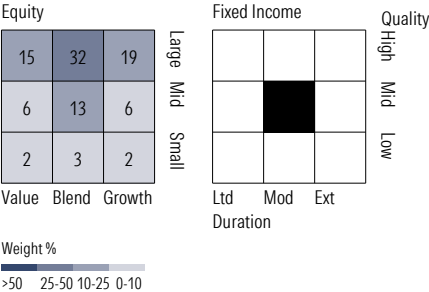
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

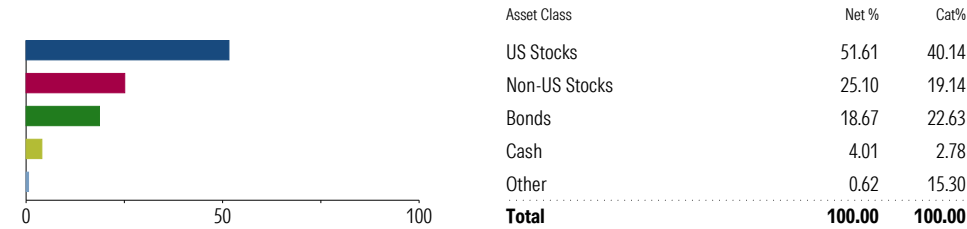
Morningstar Style Box™



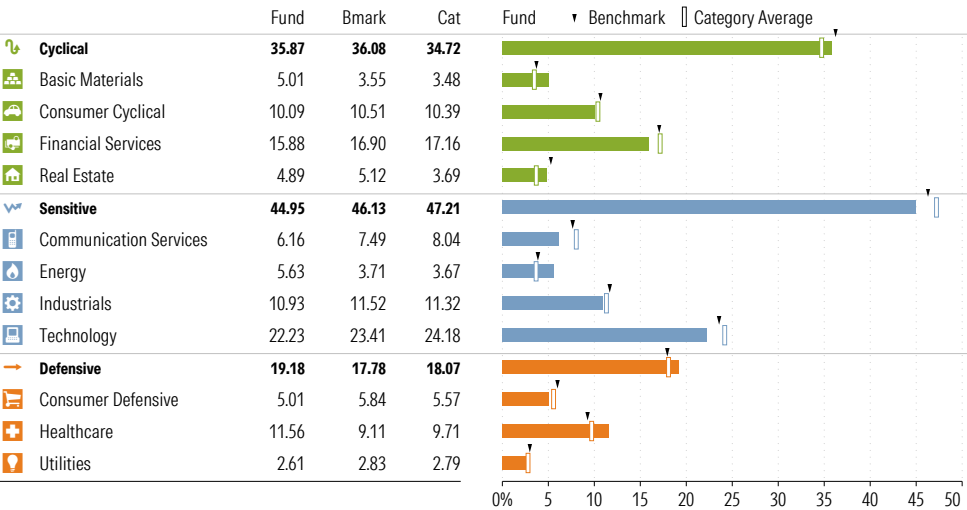
Style Breakdown



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.

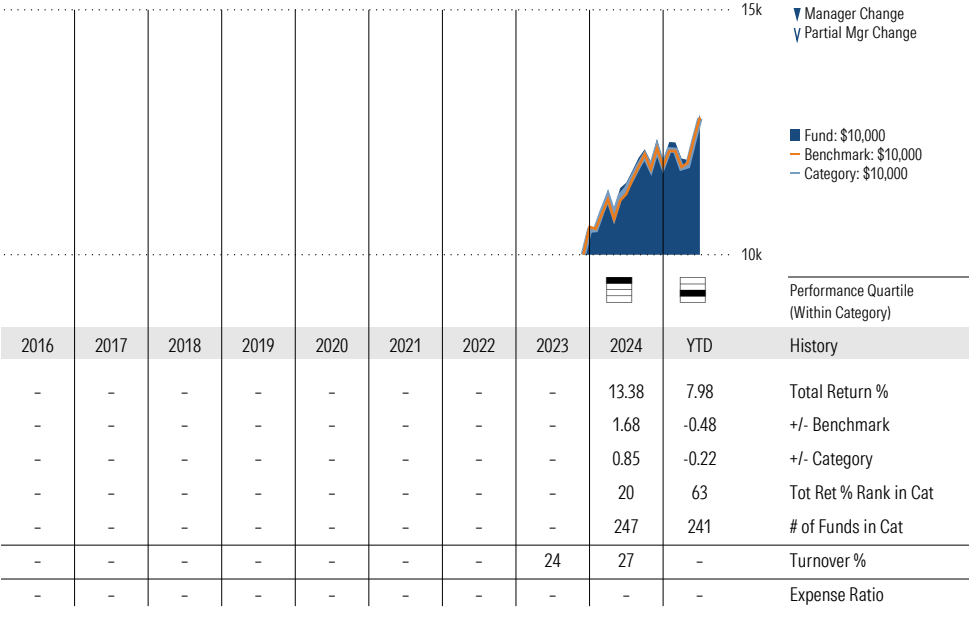
Morningstar Investment Management LLC Analysis

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.

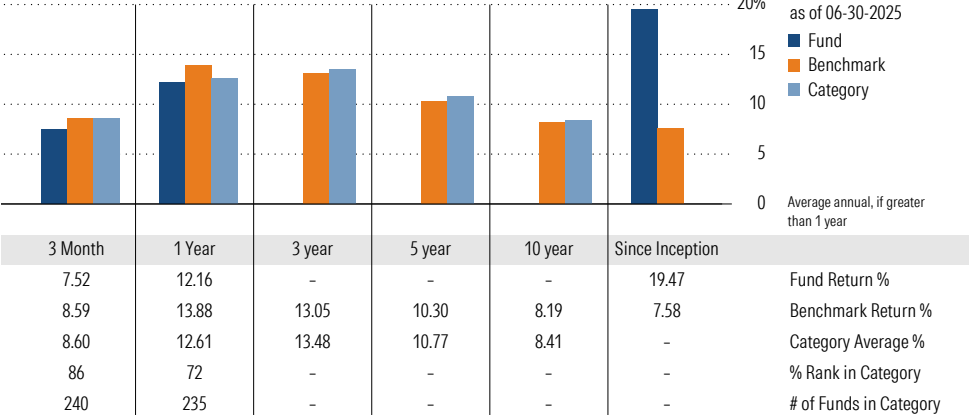
ESG Metrics

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

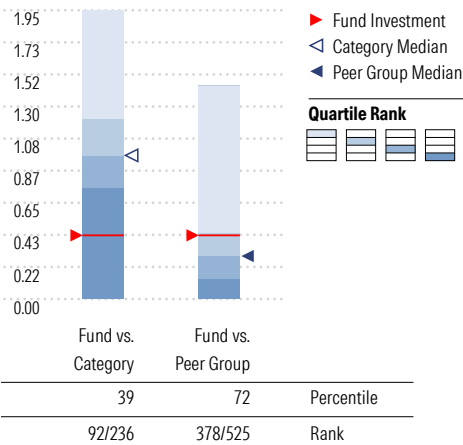
Growth of \$10,000



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              | -    | -     | 0.92  |
| 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  |

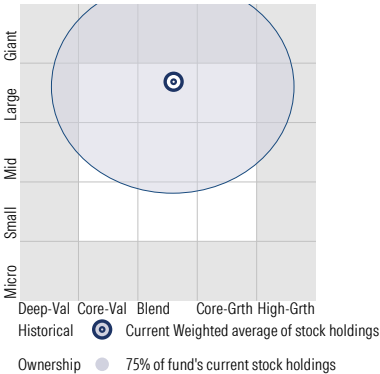
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category  
Target-Date 2040

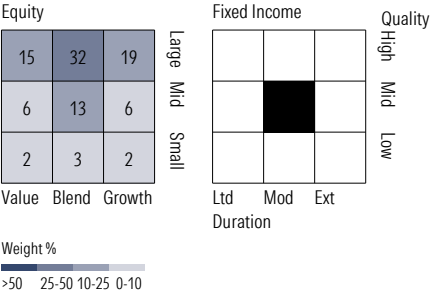
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

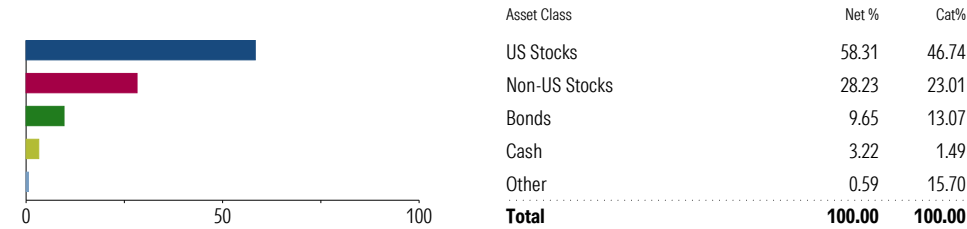
Morningstar Style Box™



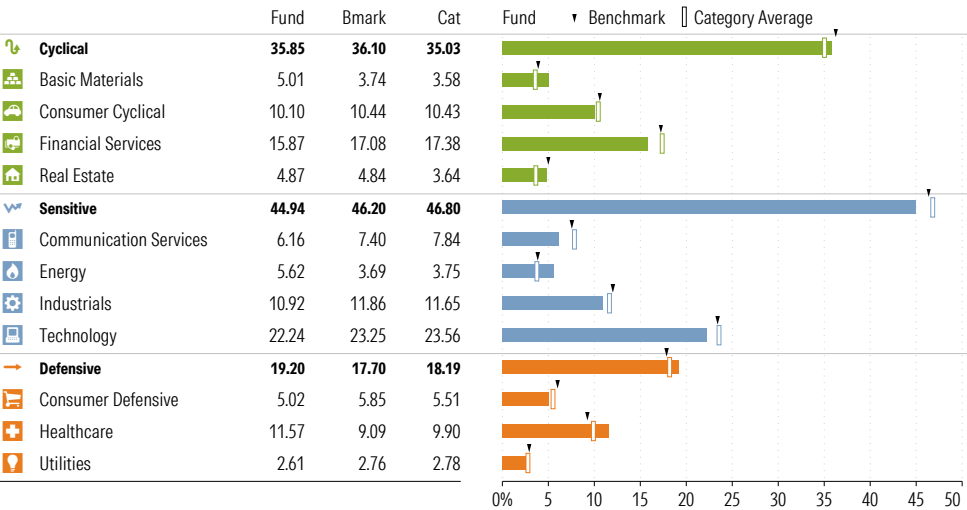
Style Breakdown



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                  | -             | 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 TRIXX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

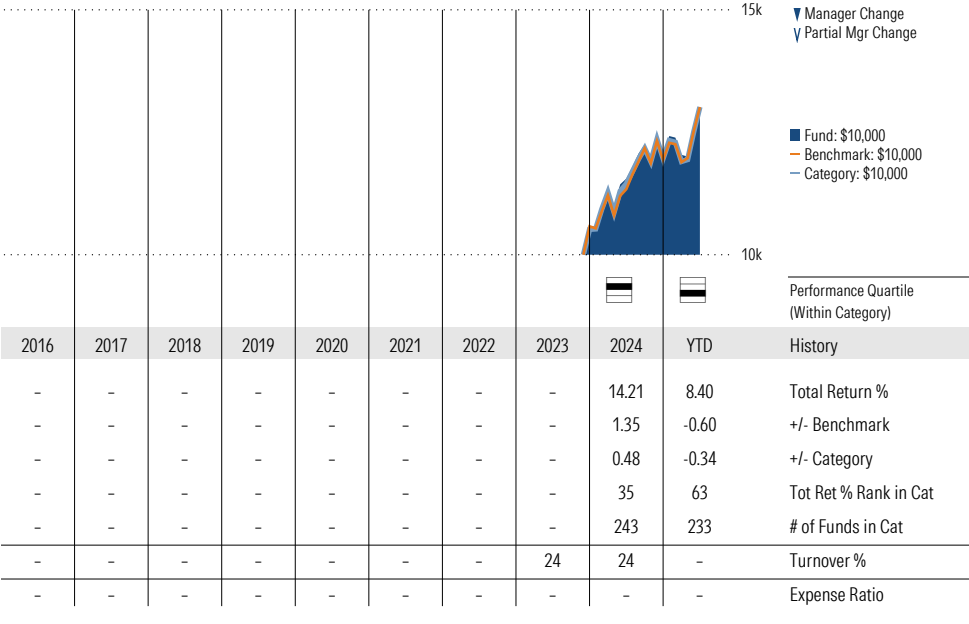
Morningstar Investment Management LLC Analysis

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.

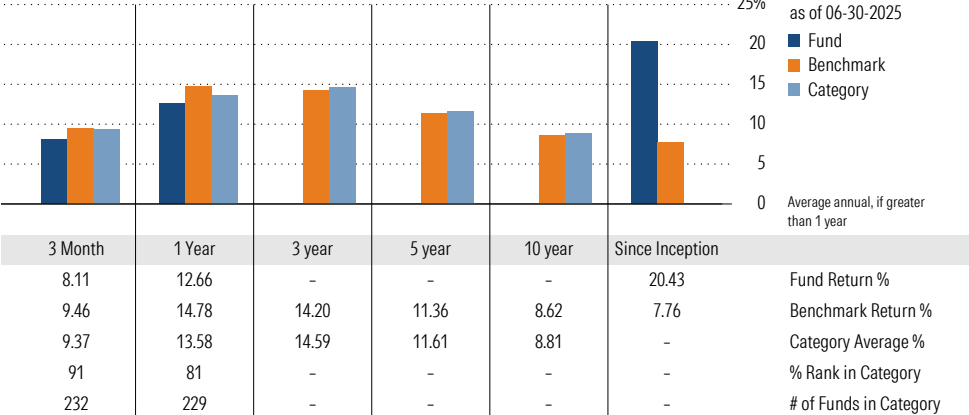
ESG Metrics

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

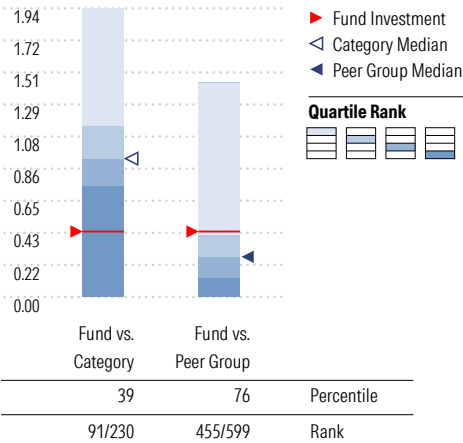
Growth of \$10,000



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              | -    | -     | 0.70  |
| 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

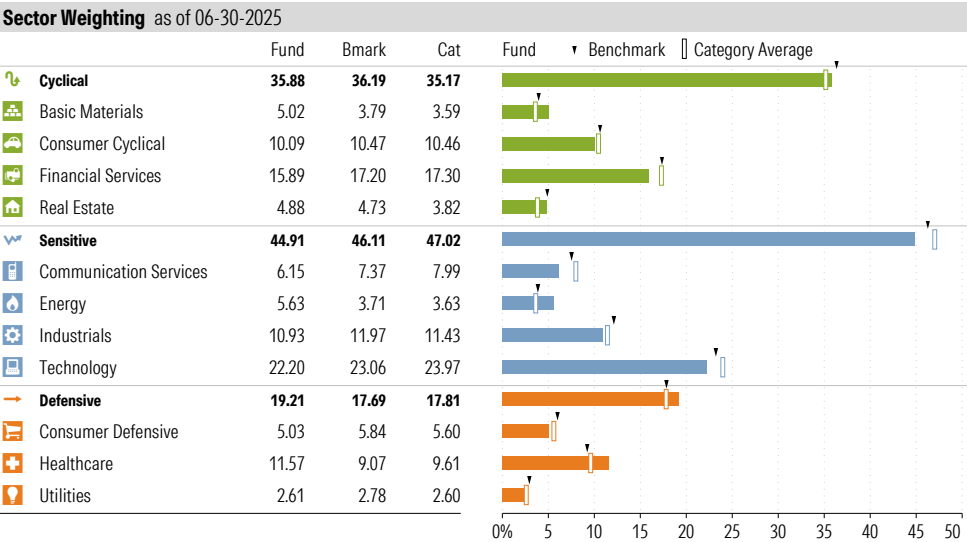
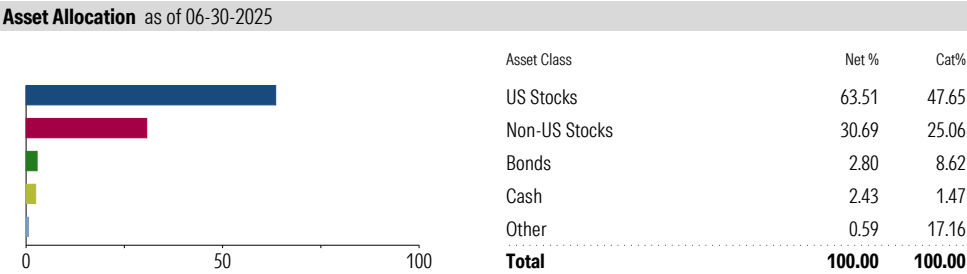
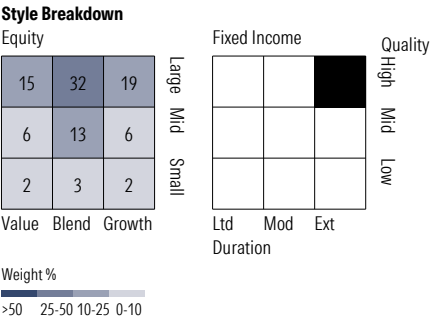
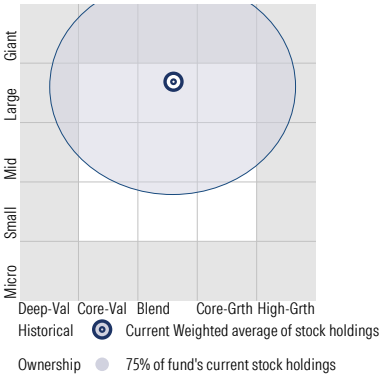
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.20 | 21.00 | 21.39 |
| Price/Book Ratio     | 2.80  | 2.78  | 2.91  |
| Avg Eff Duration     | 7.61  | -     | 6.84  |

T. Rowe Price Retirement 2045 I TRIXX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025  
Morningstar Style Box™



| 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.

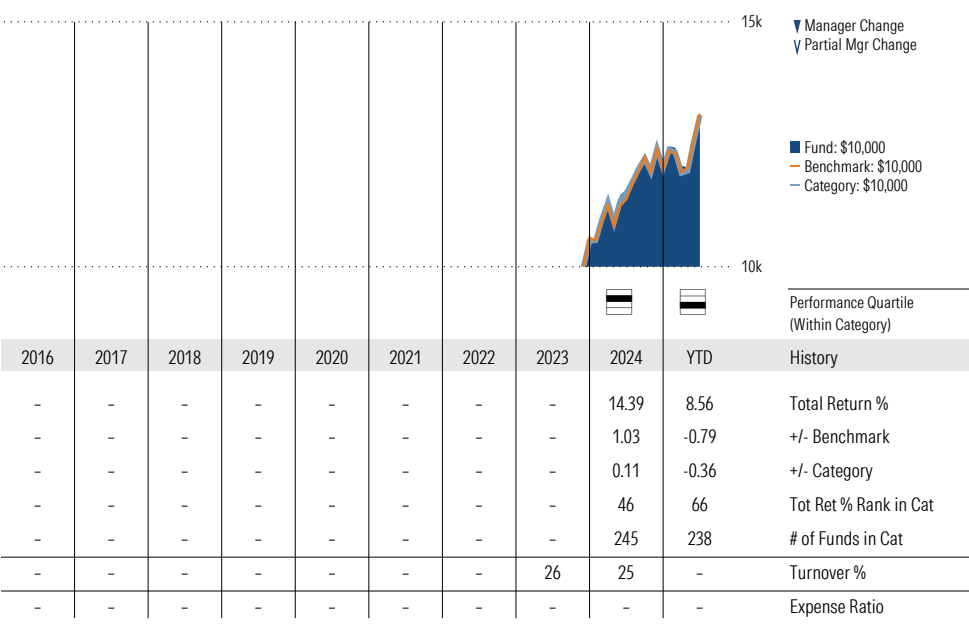
Morningstar Investment Management LLC Analysis

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.

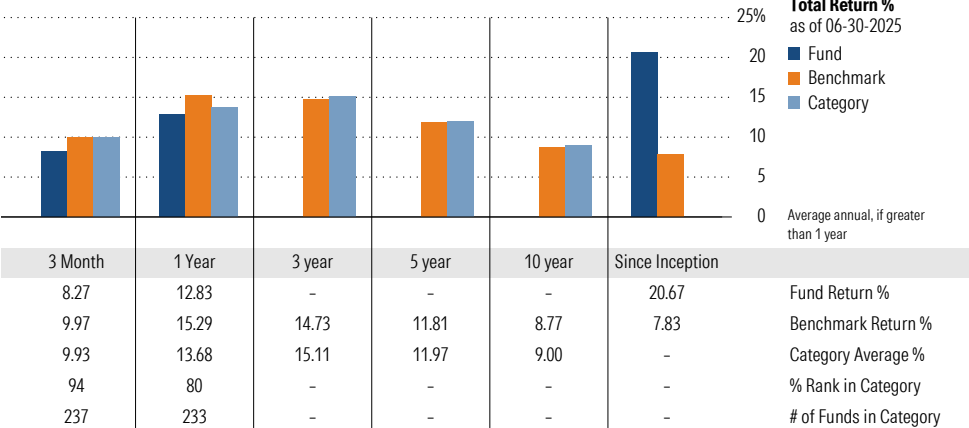
ESG Metrics

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

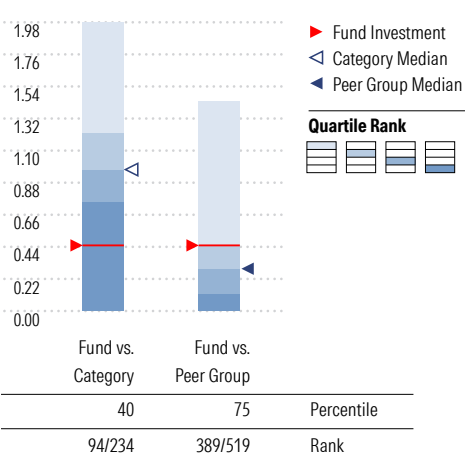
Growth of \$10,000



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  |

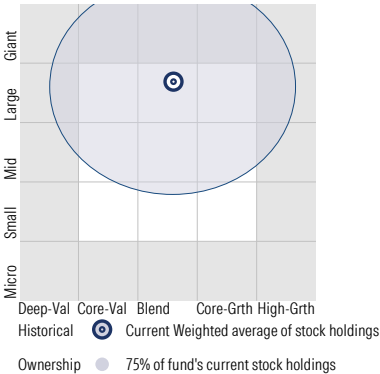
T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category  
Target-Date 2050

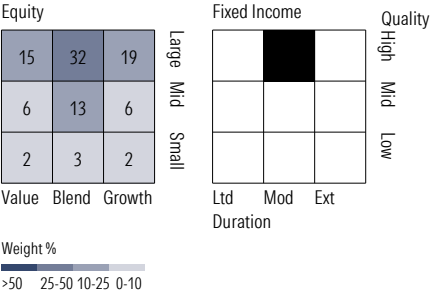
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

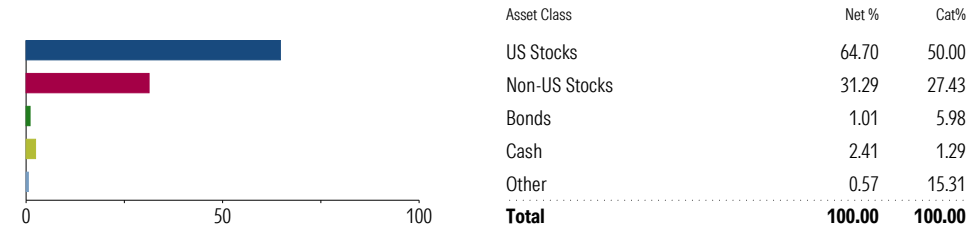
Morningstar Style Box™



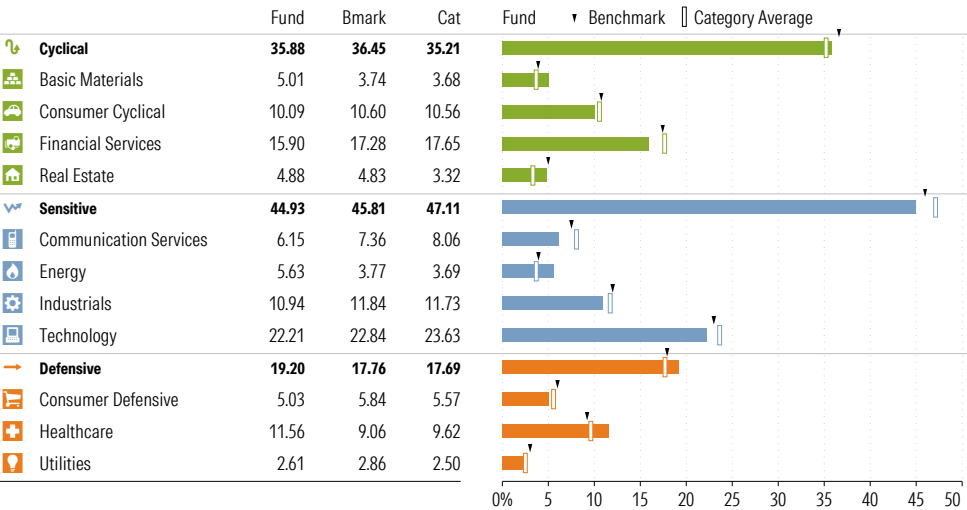
Style Breakdown



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                  | -             | 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.

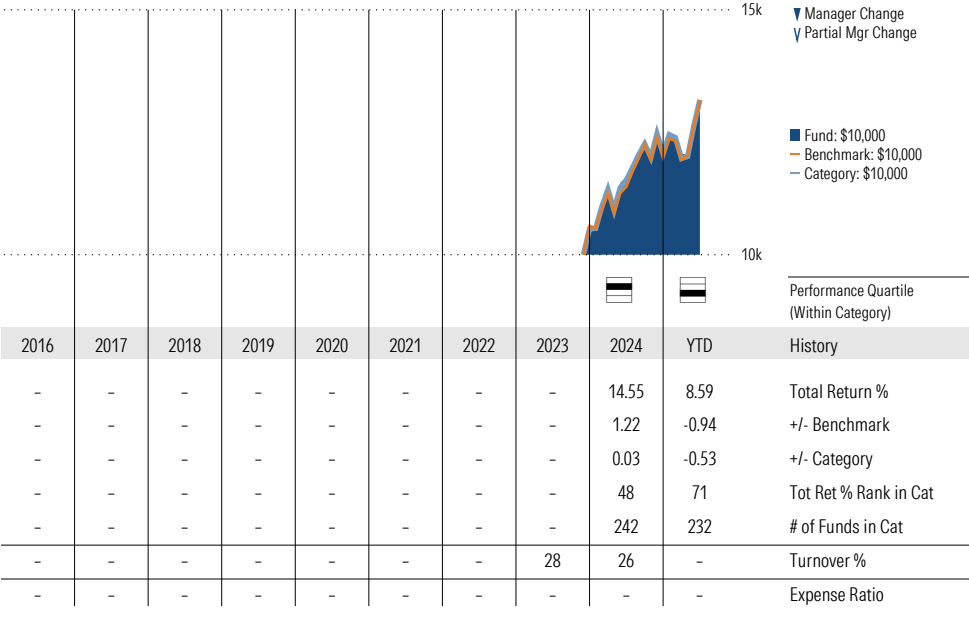
Morningstar Investment Management LLC Analysis

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.

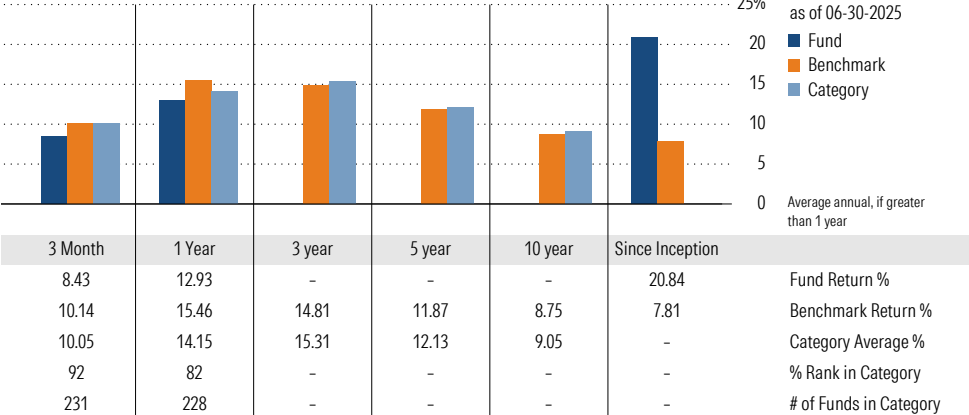
ESG Metrics

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

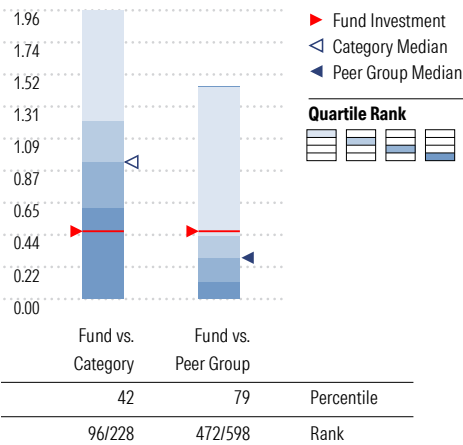
Growth of \$10,000



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  |

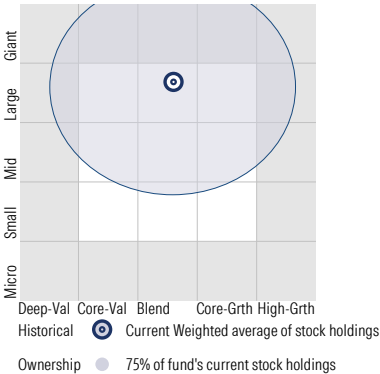
T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category  
Target-Date 2055

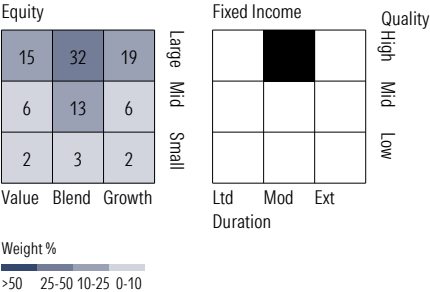
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

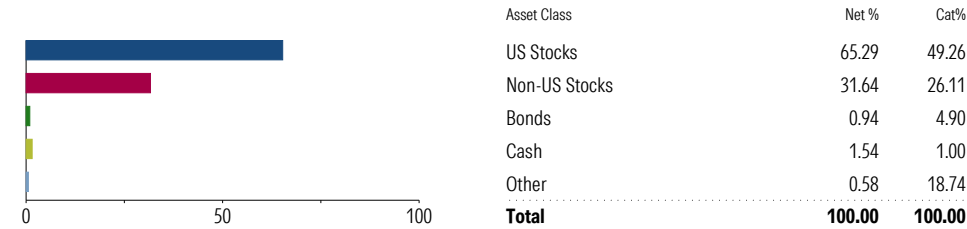
Morningstar Style Box™



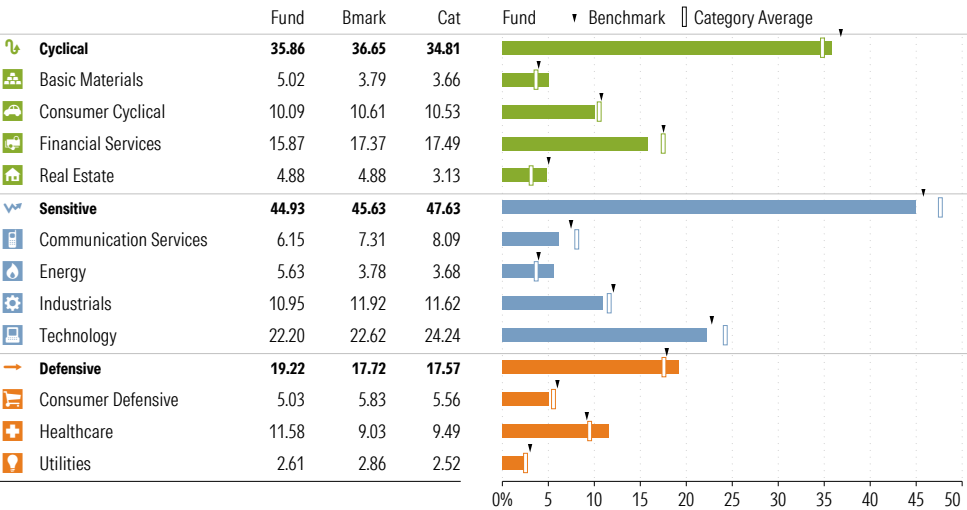
Style Breakdown



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                  | -             | 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.

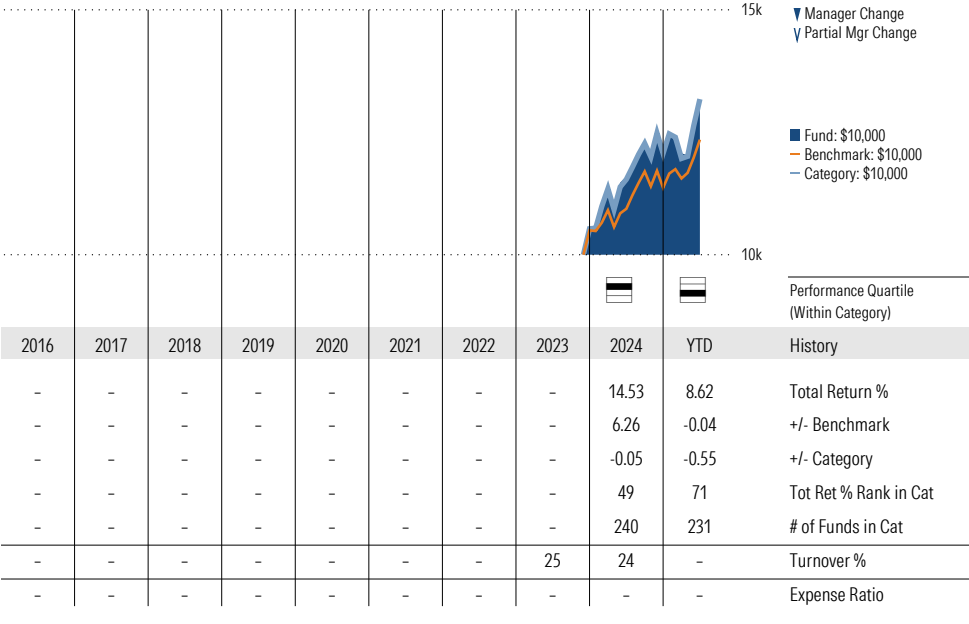
Morningstar Investment Management LLC Analysis

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.

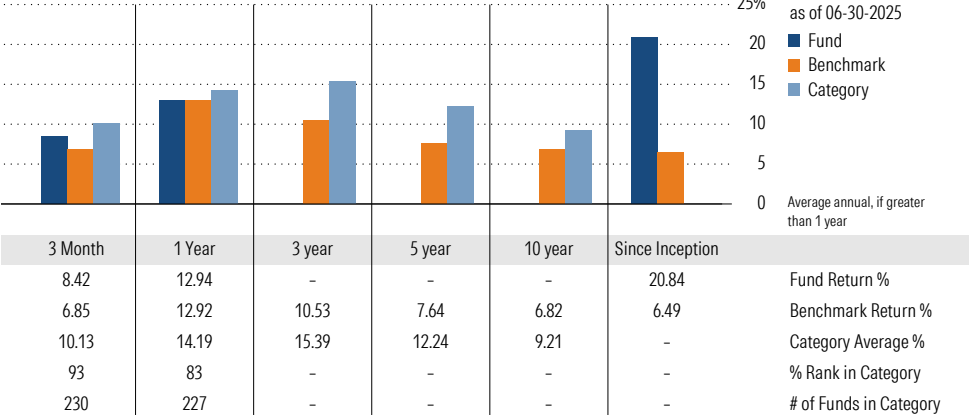
ESG Metrics

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

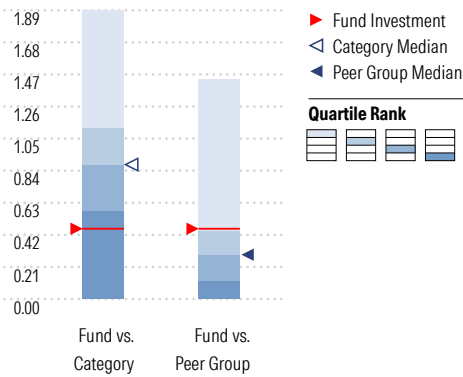
Growth of \$10,000



Trailing Performance



Net Expense



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              | -    | -     | 2.25   |
| 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  |

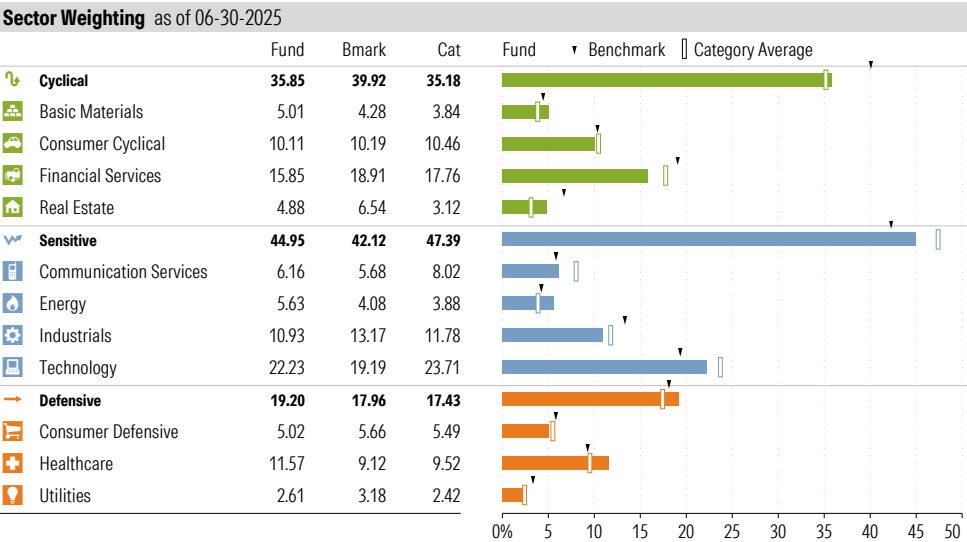
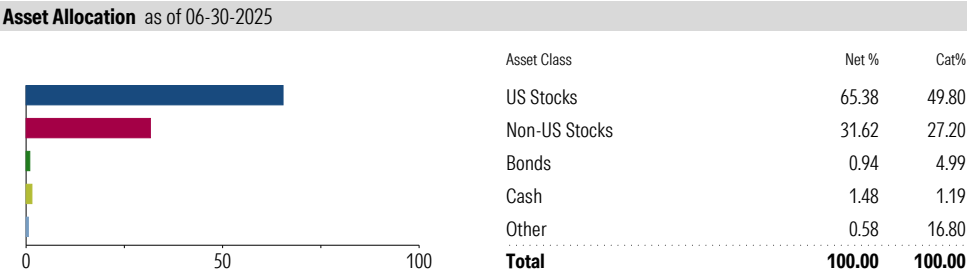
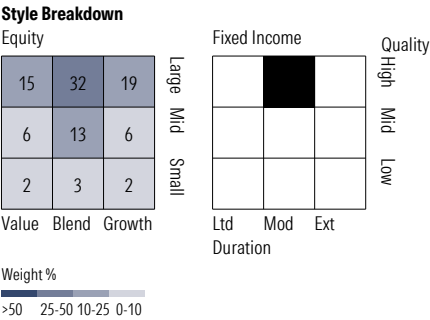
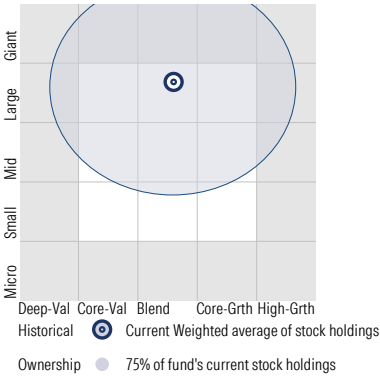
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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.

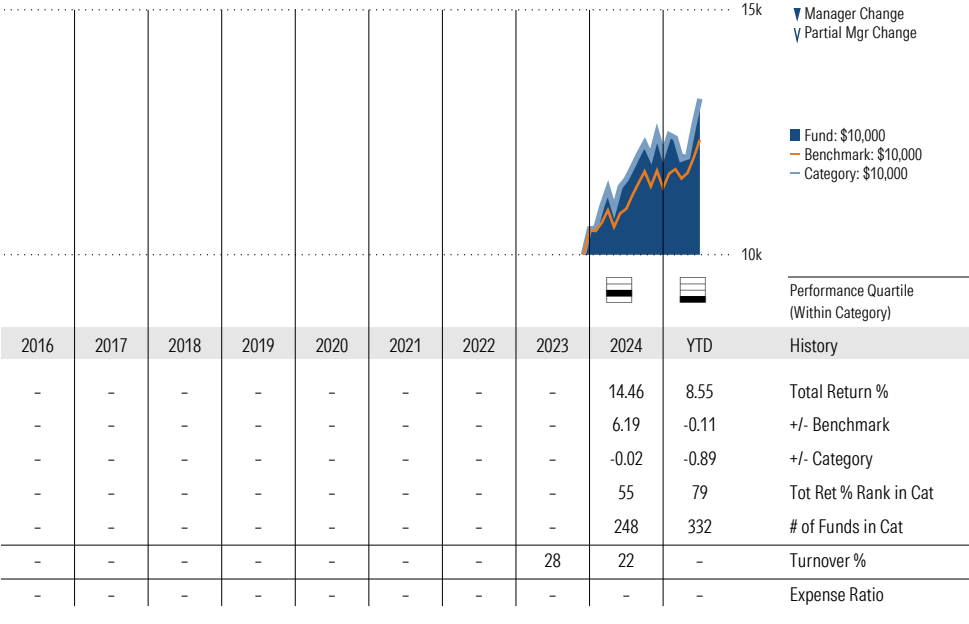
Morningstar Investment Management LLC Analysis

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.

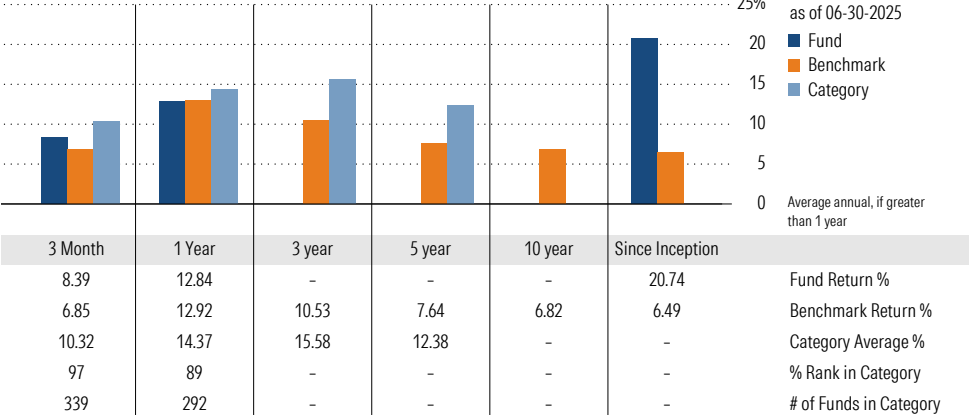
ESG Metrics

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

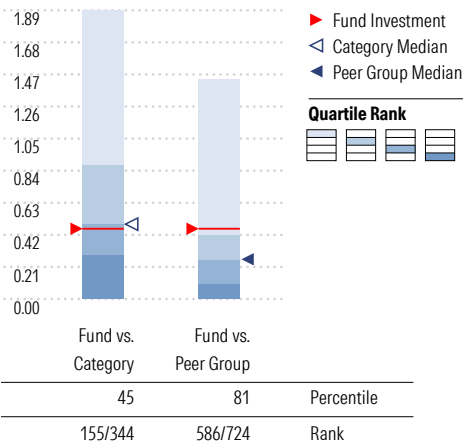
Growth of \$10,000



Trailing Performance



Net Expense



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              | -    | -     | 2.71   |
| 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 |

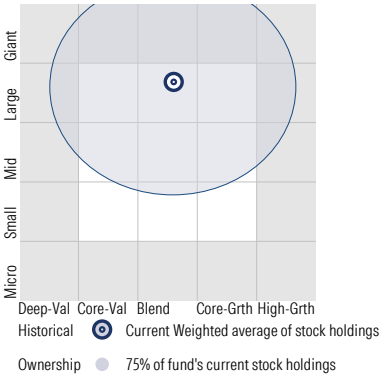
Portfolio Metrics

|                      | 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  |

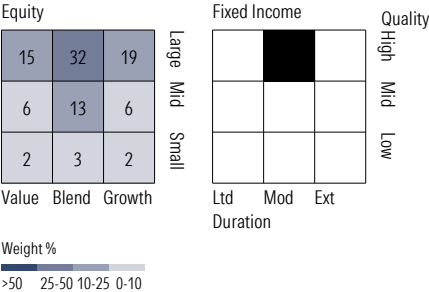
T. Rowe Price Retirement 2065 I TRMOX

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

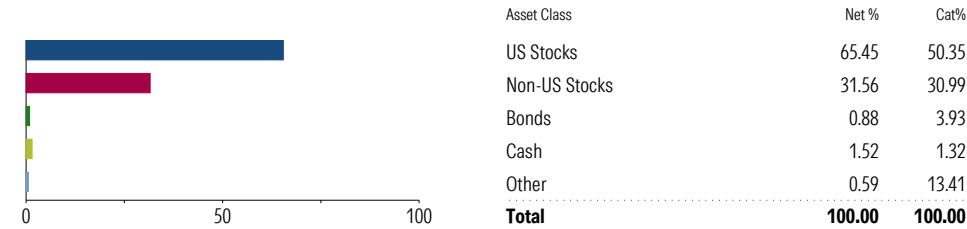
Style Analysis as of 06-30-2025  
Morningstar Style Box™



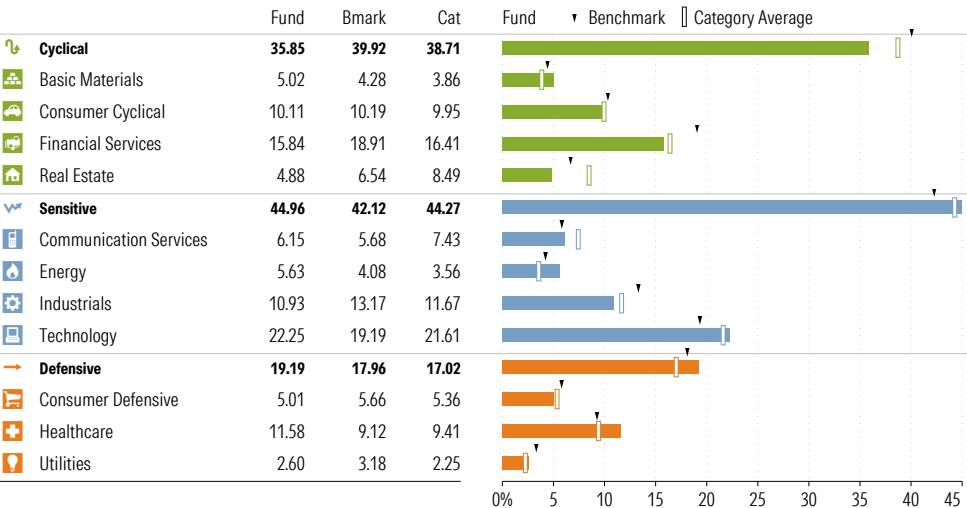
Style Breakdown



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                  | -             | 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 500 Index Admiral VFIAX

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

Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aur lie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.37% 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 |
| 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              | -0.04  | -     | -1.12  |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 100.00 | -     | 94.55  |
| Standard Deviation | 15.80  | 15.80 | 15.86  |
| Sharpe Ratio       | 0.92   | 0.92  | 0.82   |
| Tracking Error     | 0.00   | -     | 3.21   |
| Information Ratio  | -14.41 | -     | -1.48  |
| Up Capture Ratio   | 99.92  | -     | 95.68  |
| Down Capture Ratio | 100.09 | -     | 101.04 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.50  | 26.71  | 26.89  |
| Price/Book Ratio     | 4.68   | 4.89   | 5.30   |
| Geom Avg Mkt Cap \$B | 349.94 | 379.44 | 435.89 |
| ROE                  | 34.10  | 34.44  | 34.20  |

Vanguard 500 Index Admiral VFIAX

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

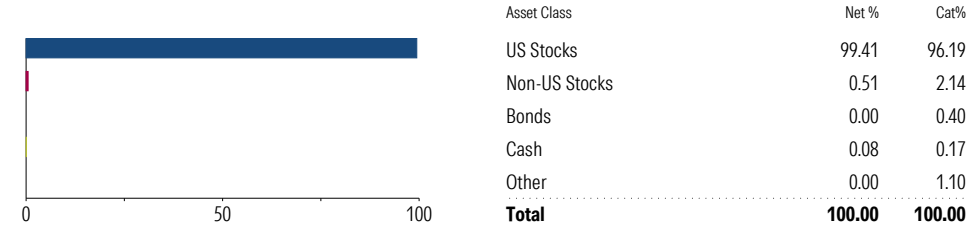
Style Analysis as of 06-30-2025  
Morningstar Style Box™



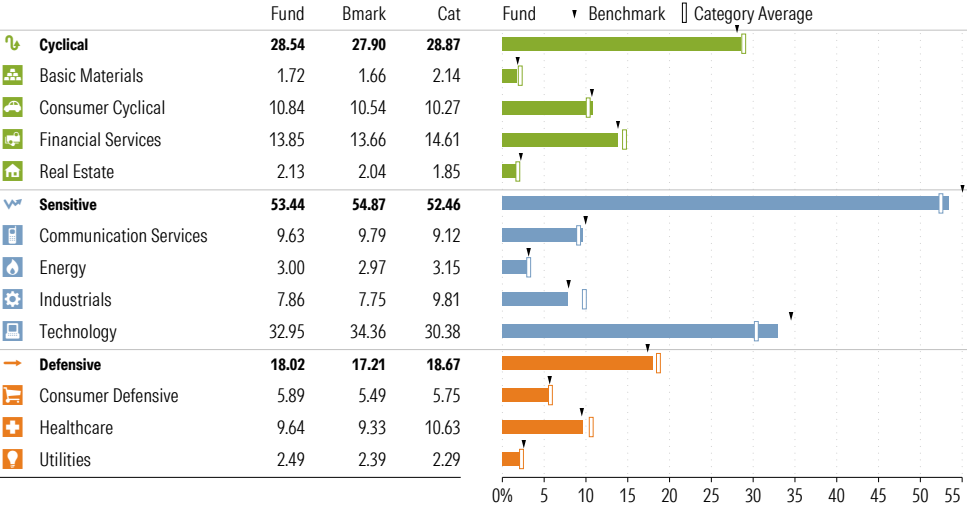
Style Breakdown



Asset Allocation as of 06-30-2025



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                 | 6.83        | 6.83         | 18.40        | Technology         |
| ⊕ NVIDIA Corp                    | 6.60        | 13.42        | 17.66        | Technology         |
| ⊕ Apple Inc                      | 6.02        | 19.44        | -17.87       | Technology         |
| ⊕ Amazon.com Inc                 | 3.86        | 23.30        | 0.00         | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 2.83        | 26.13        | 26.24        | Communication Svc  |
| ⊕ Broadcom Inc                   | 2.26        | 28.39        | 19.41        | Technology         |
| ⊕ Alphabet Inc Class A           | 2.00        | 30.39        | -6.69        | Communication Svc  |
| ⊕ Tesla Inc                      | 1.93        | 32.32        | -21.34       | Consumer Cyclical  |
| ⊕ Berkshire Hathaway Inc Class B | 1.84        | 34.16        | 7.17         | Financial Services |
| ⊕ Alphabet Inc Class C           | 1.63        | 35.79        | -6.64        | Communication Svc  |
| ⊕ JPMorgan Chase & Co            | 1.45        | 37.24        | 22.05        | Financial Services |
| ⊕ Visa Inc Class A               | 1.25        | 38.49        | 12.72        | Financial Services |
| ⊕ Eli Lilly and Co               | 1.16        | 39.65        | 1.36         | Healthcare         |
| ⊕ Netflix Inc                    | 1.03        | 40.68        | 50.24        | Communication Svc  |
| ⊕ Mastercard Inc Class A         | 0.95        | 41.63        | 7.01         | Financial Services |

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

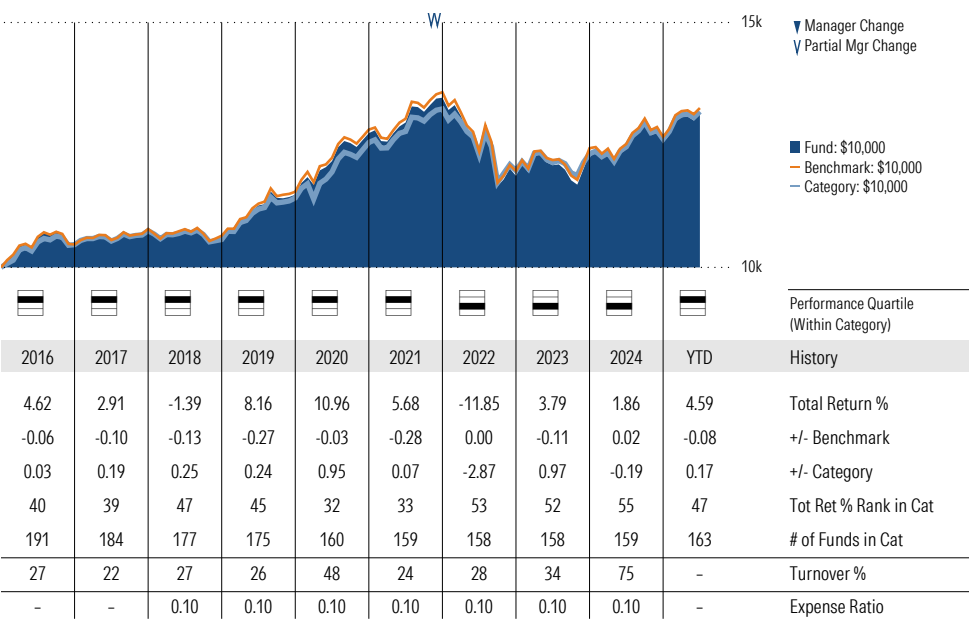
Morningstar Investment Management LLC Analysis

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

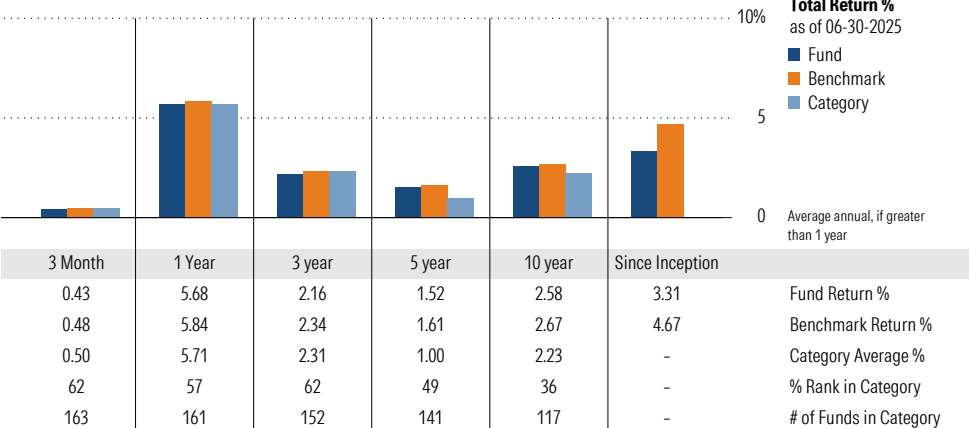
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2025 |

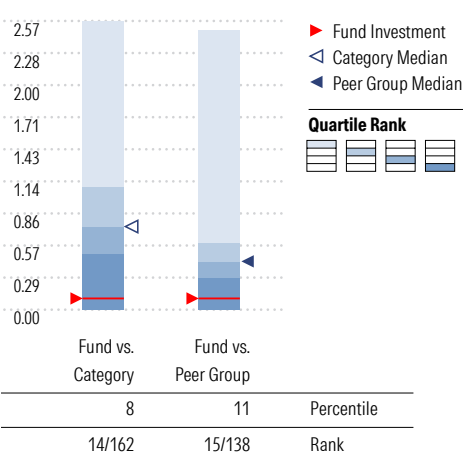
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.18  | -     | -0.08  |
| Beta               | 1.00   | -     | 0.99   |
| R-Squared          | 99.86  | -     | 95.94  |
| Standard Deviation | 6.88   | 6.85  | 7.46   |
| Sharpe Ratio       | -0.35  | -0.33 | -0.34  |
| Tracking Error     | 0.26   | -     | 1.65   |
| Information Ratio  | -0.68  | -     | -0.37  |
| Up Capture Ratio   | 100.46 | -     | 99.05  |
| Down Capture Ratio | 102.77 | -     | 100.53 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.38 | 4.52  | 5.95 |
| Avg Eff Maturity | 7.30 | -     | 6.74 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

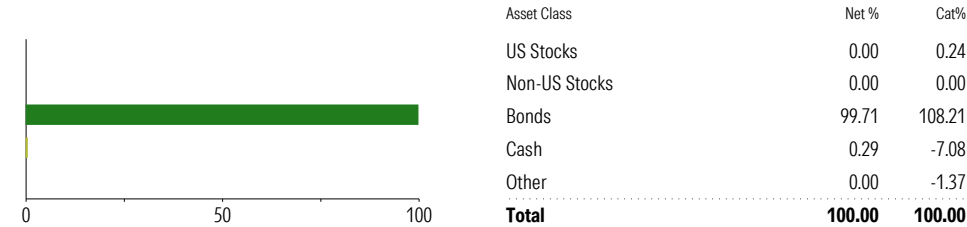
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

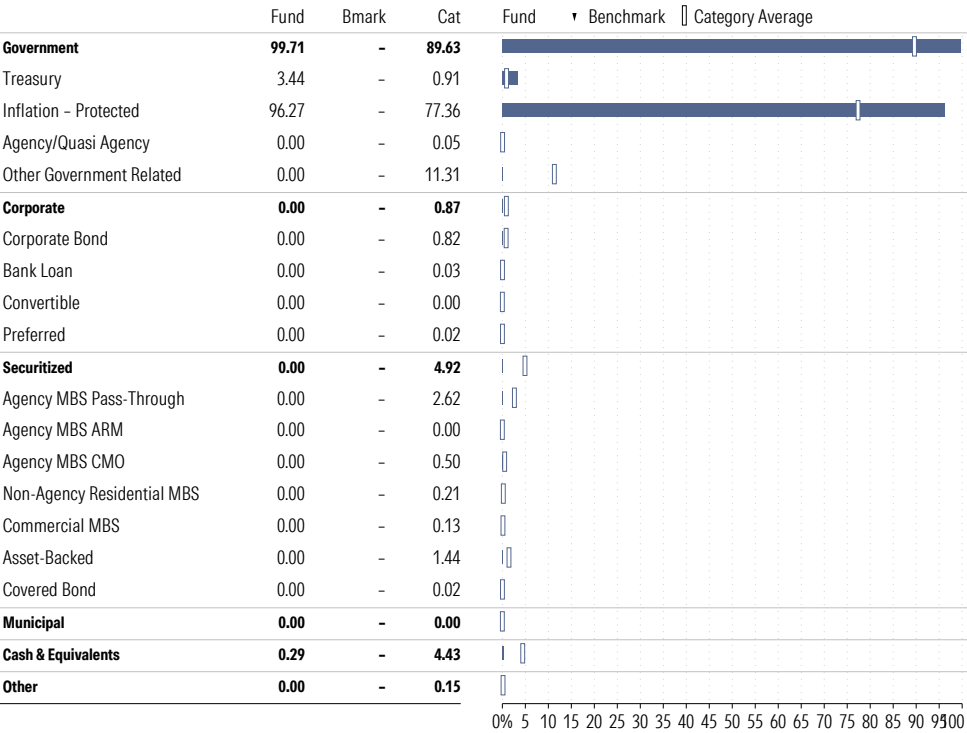


Asset Allocation as of 06-30-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.71 | 0.00  | 15.23 |
| AA                      | 0.00  | 99.60 | 80.62 |
| A                       | 0.00  | 0.00  | 0.49  |
| BBB                     | 0.00  | 0.00  | 0.74  |
| BB                      | 0.00  | 0.00  | 0.16  |
| B                       | 0.00  | 0.00  | 0.08  |
| Below B                 | 0.00  | 0.00  | 0.07  |
| Not Rated               | 0.29  | 0.40  | 2.61  |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | -             | 4.80        | 4.80         | -                   |
| ⊕ United States Treasury Notes | -             | 4.05        | 8.86         | -                   |
| ⊖ United States Treasury Notes | -             | 3.81        | 12.67        | -                   |
| ⊖ United States Treasury Notes | -             | 3.64        | 16.31        | -                   |
| ⊖ United States Treasury Notes | -             | 3.39        | 19.70        | -                   |
| ⊖ United States Treasury Notes | -             | 3.37        | 23.07        | -                   |
| ⊖ United States Treasury Notes | -             | 3.37        | 26.43        | -                   |
| ⊖ United States Treasury Notes | -             | 3.35        | 29.78        | -                   |
| ⊖ United States Treasury Notes | -             | 3.30        | 33.08        | -                   |
| ⊕ United States Treasury Notes | -             | 3.28        | 36.36        | -                   |

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.1 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

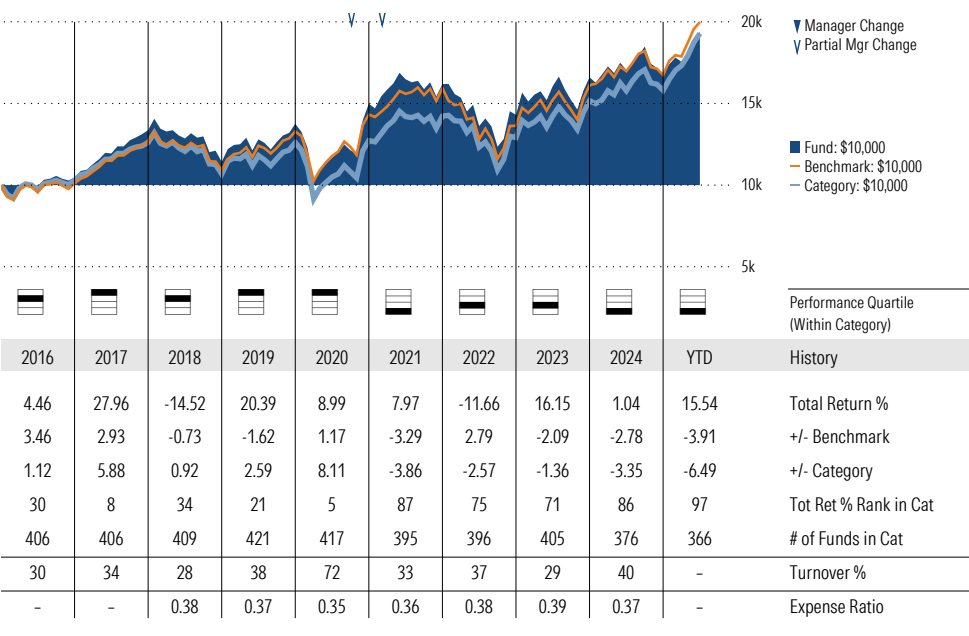
Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

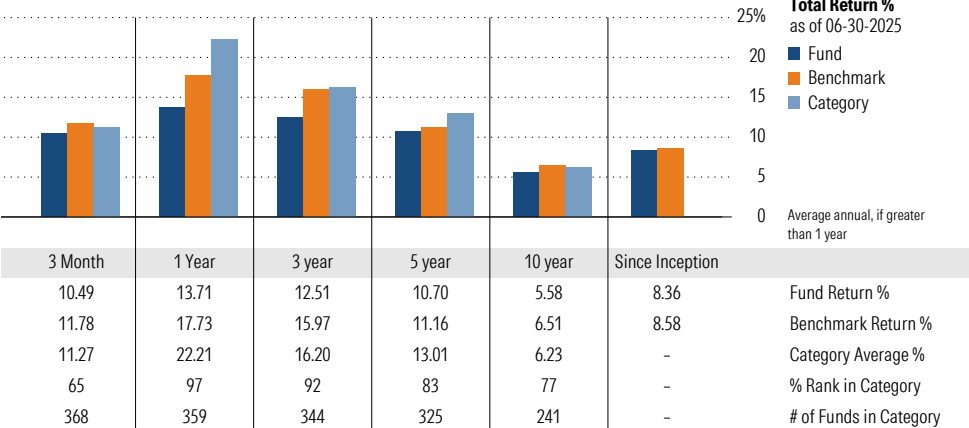
ESG Metrics

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

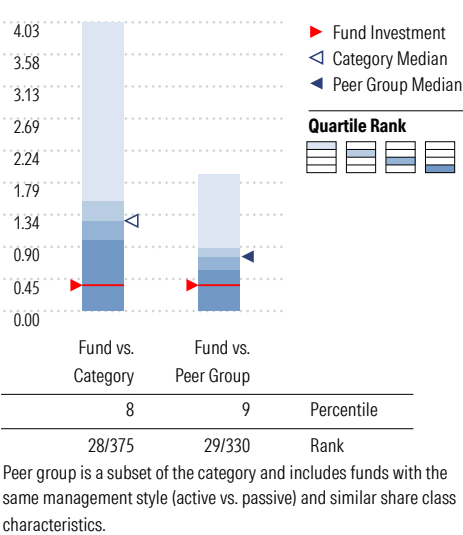
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -3.03  | -     | 0.99  |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 92.77  | -     | 88.95 |
| Standard Deviation | 16.01  | 15.37 | 15.82 |
| Sharpe Ratio       | 0.52   | 0.73  | 0.75  |
| Tracking Error     | 4.31   | -     | 5.32  |
| Information Ratio  | -0.80  | -     | 0.12  |
| Up Capture Ratio   | 93.77  | -     | 96.77 |
| Down Capture Ratio | 107.63 | -     | 91.12 |

Portfolio Metrics

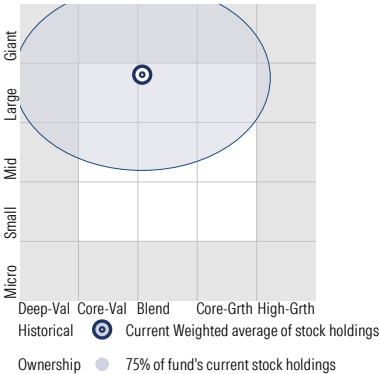
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 17.19 | 13.20 |
| Price/Book Ratio     | 1.57  | 1.91  | 1.35  |
| Geom Avg Mkt Cap \$B | 30.49 | 60.31 | 42.44 |
| ROE                  | 15.96 | 16.77 | 13.46 |

Vanguard International Value Inv VTRIX

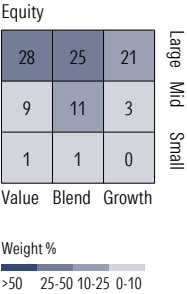
Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

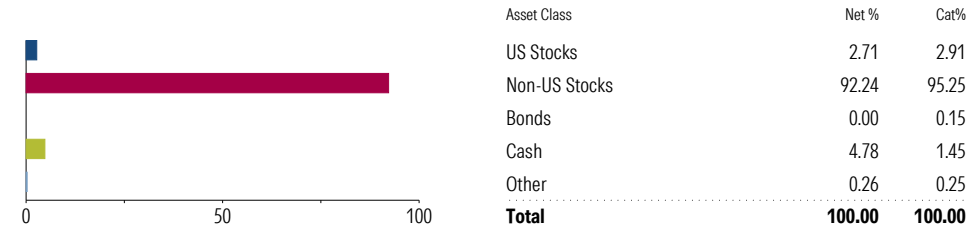
Style Analysis as of 06-30-2025  
Morningstar Style Box™



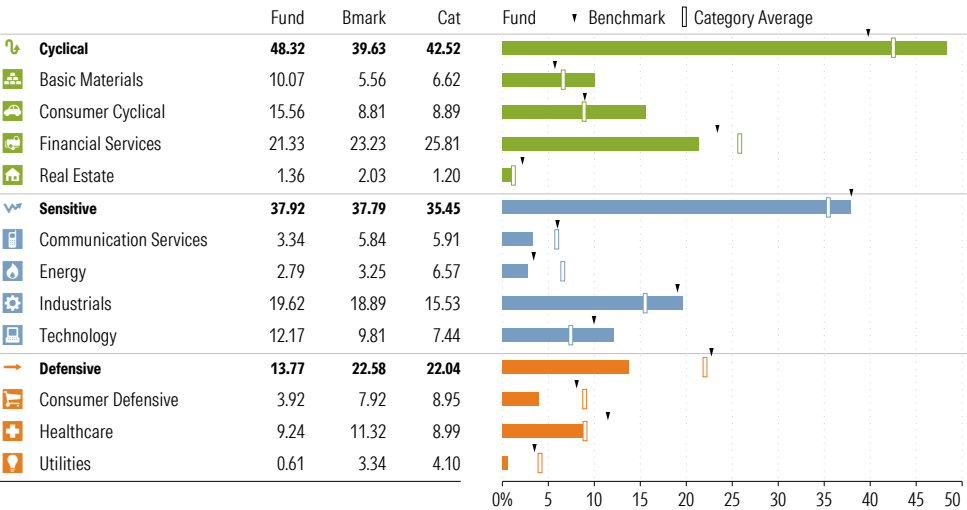
Style Breakdown



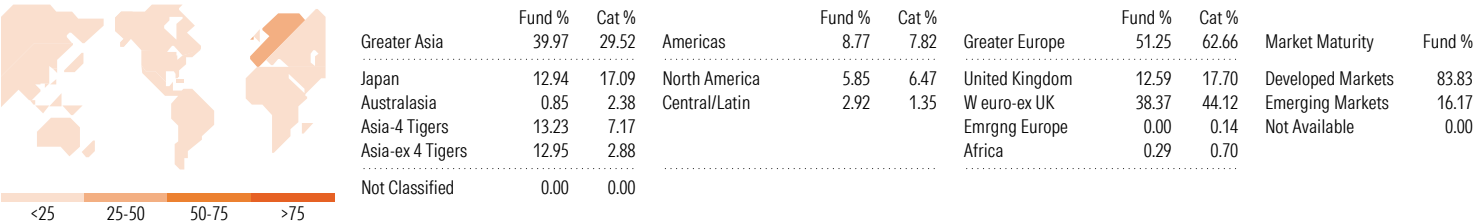
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049                         | 2.84        | 2.84         | -            | -                  |
| ⊖ Tencent Holdings Ltd                      | 1.87        | 4.70         | -            | Communication Svc  |
| ⊖ HSBC Holdings PLC                         | 1.73        | 6.43         | -            | Financial Services |
| ⊕ Kering SA                                 | 1.72        | 8.16         | -            | Consumer Cyclical  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.69        | 9.84         | -            | Technology         |
| ⊖ Roche Holding AG                          | 1.53        | 11.37        | -            | Healthcare         |
| ⊕ Slcmt1142                                 | 1.51        | 12.88        | -            | -                  |
| ⊖ AIA Group Ltd                             | 1.43        | 14.31        | -            | Financial Services |
| Nidec Corp                                  | 1.40        | 15.71        | -            | Industrials        |
| STMicroelectronics NV                       | 1.31        | 17.02        | -            | Technology         |

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation 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 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

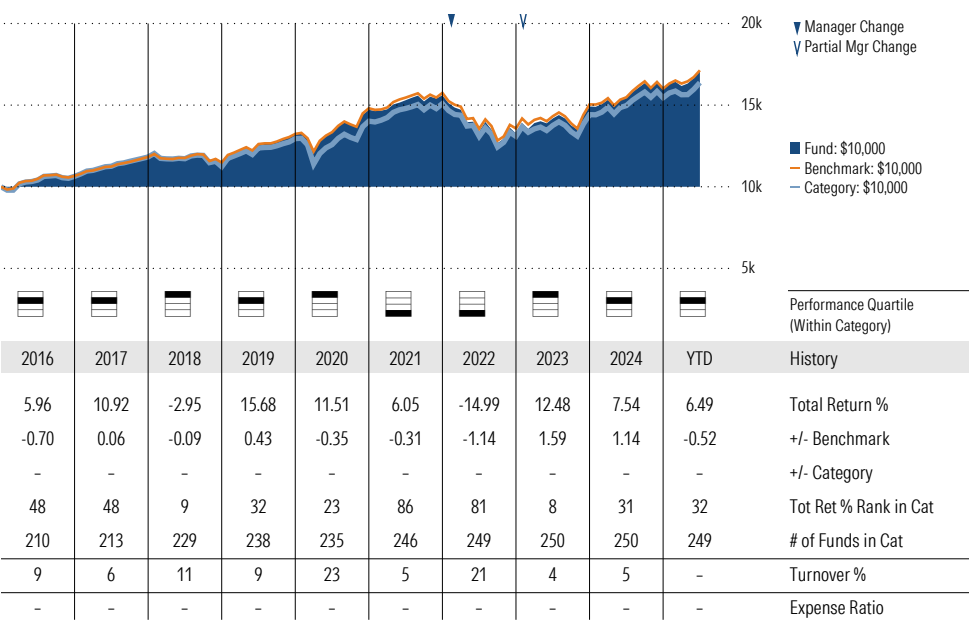
Morningstar Investment Management LLC Analysis

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

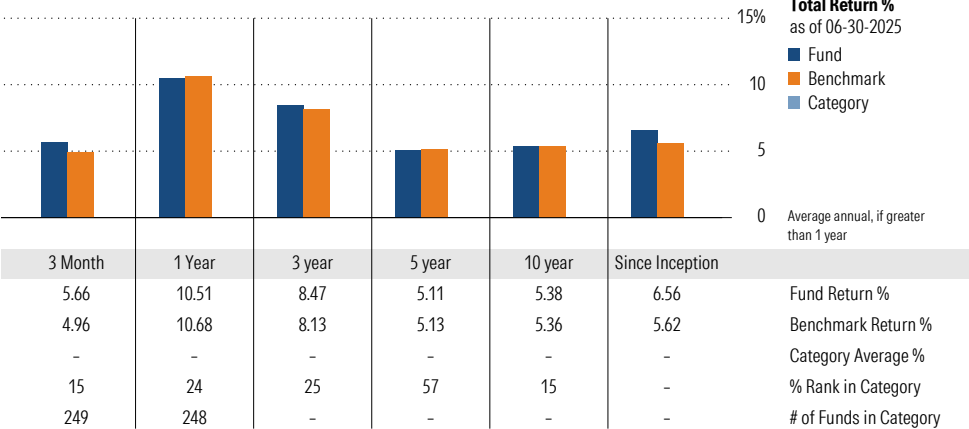
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

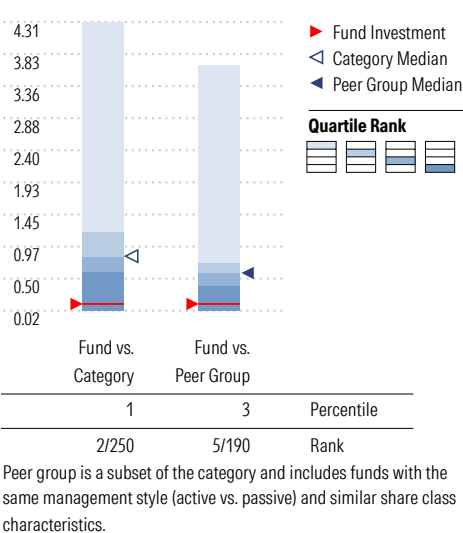
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.47   | -     | 0.00  |
| Beta               | 0.98   | -     | 0.94  |
| R-Squared          | 98.59  | -     | 95.41 |
| Standard Deviation | 9.47   | 9.59  | 9.27  |
| Sharpe Ratio       | 0.40   | 0.37  | 0.33  |
| Tracking Error     | 1.14   | -     | 2.05  |
| Information Ratio  | 0.30   | -     | -0.24 |
| Up Capture Ratio   | 100.59 | -     | 94.71 |
| Down Capture Ratio | 97.99  | -     | 95.32 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 20.79 | 21.36 |
| Price/Book Ratio     | 2.63  | 2.67  | 2.76  |
| Avg Eff Duration     | 6.17  | -     | 4.83  |

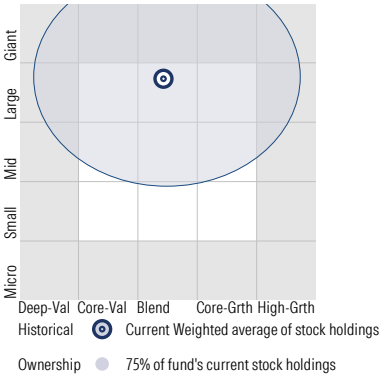
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

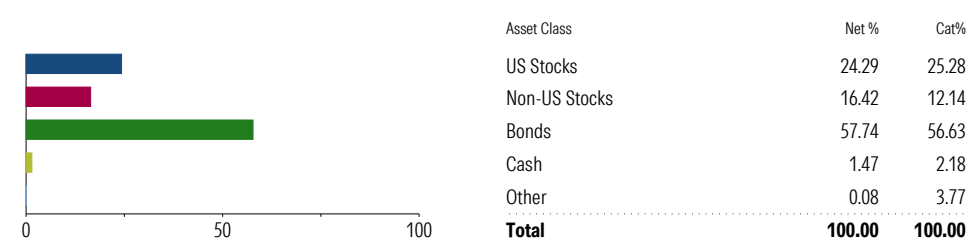
Morningstar Style Box™



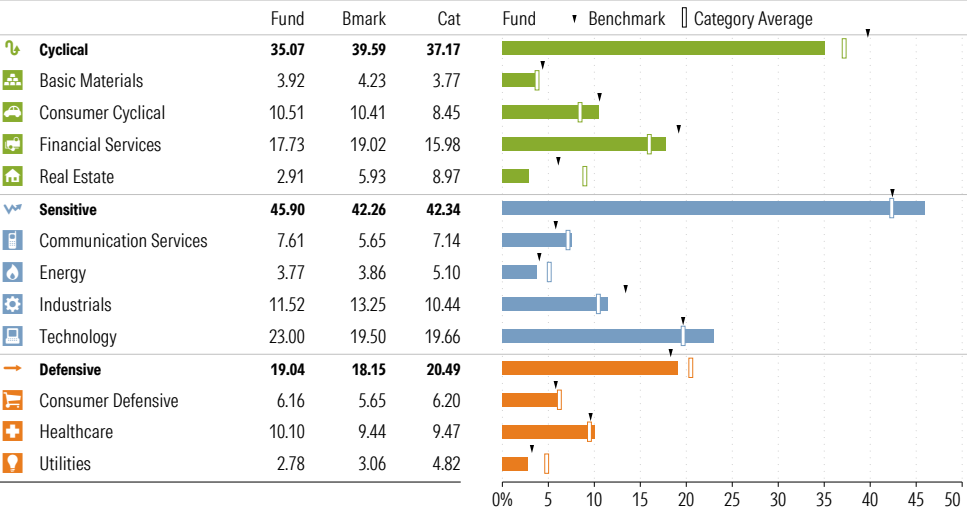
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 40.36       | 40.36        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 24.47       | 64.83        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 17.73       | 82.56        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 16.79       | 99.35        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.65        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately  
Aggressive Allocation

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive 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 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

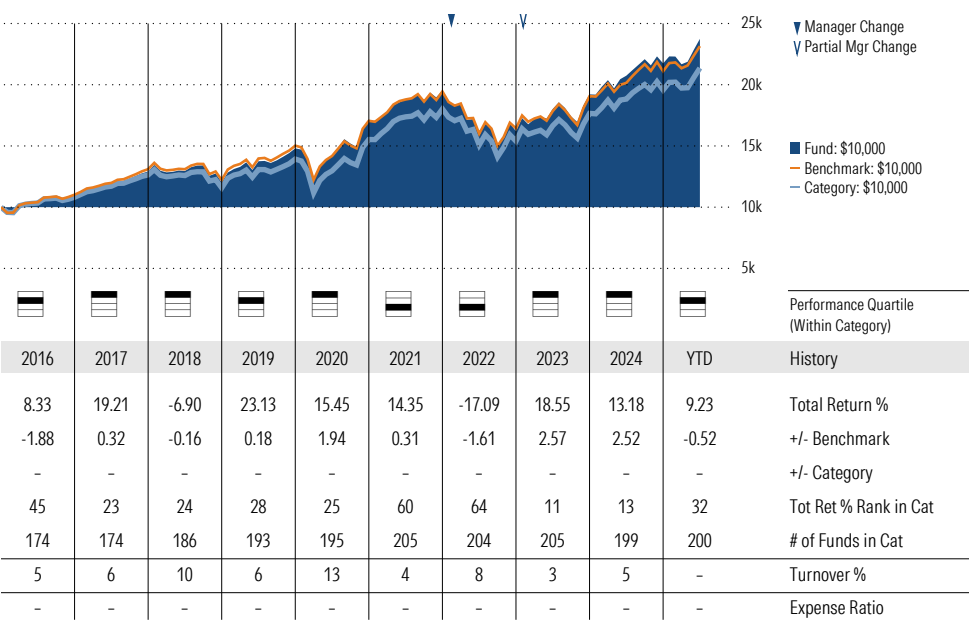
Morningstar Investment Management LLC Analysis

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

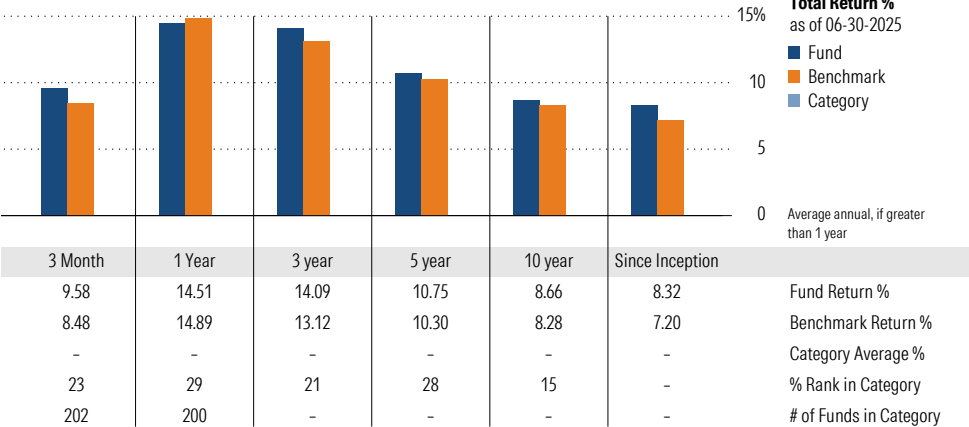
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

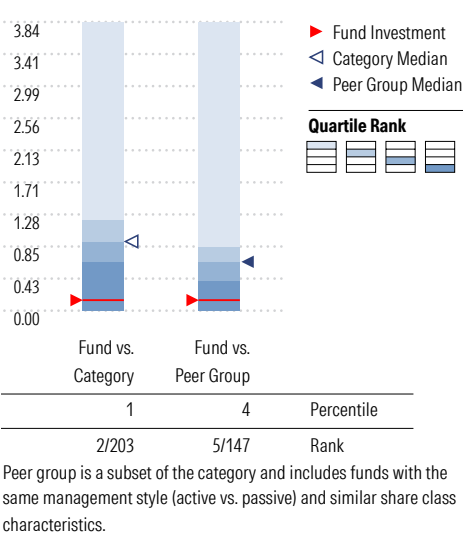
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.96   | -     | -0.15 |
| Beta               | 0.99   | -     | 0.96  |
| R-Squared          | 98.22  | -     | 93.26 |
| Standard Deviation | 13.15  | 13.12 | 13.00 |
| Sharpe Ratio       | 0.71   | 0.64  | 0.60  |
| Tracking Error     | 1.75   | -     | 3.21  |
| Information Ratio  | 0.56   | -     | -0.25 |
| Up Capture Ratio   | 102.33 | -     | 95.48 |
| Down Capture Ratio | 98.16  | -     | 96.84 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 20.11 | 21.22 |
| Price/Book Ratio     | 2.63  | 2.50  | 2.79  |
| Avg Eff Duration     | 6.18  | -     | -     |

# Vanguard LifeStrategy Growth Inv VASGX

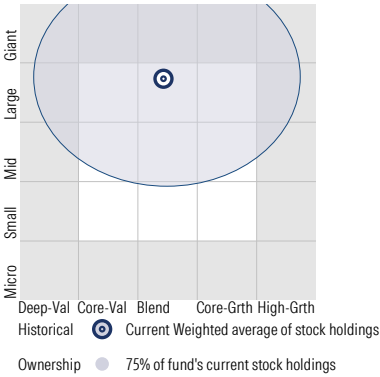
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

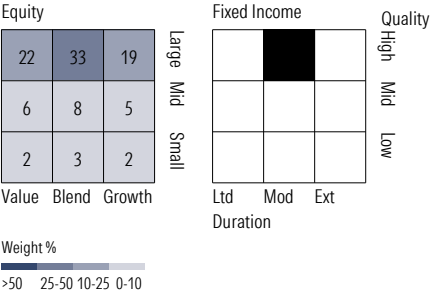
Aggressive Allocation

Style Analysis as of 06-30-2025

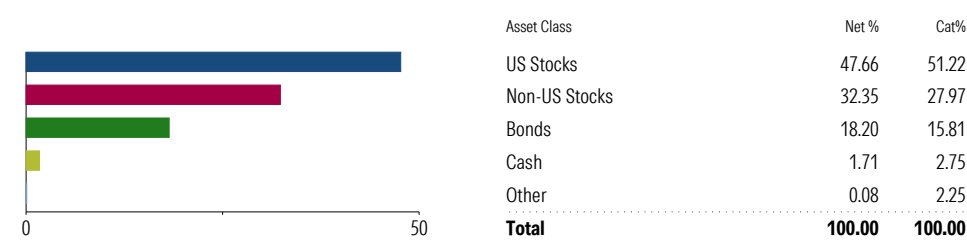
Morningstar Style Box™



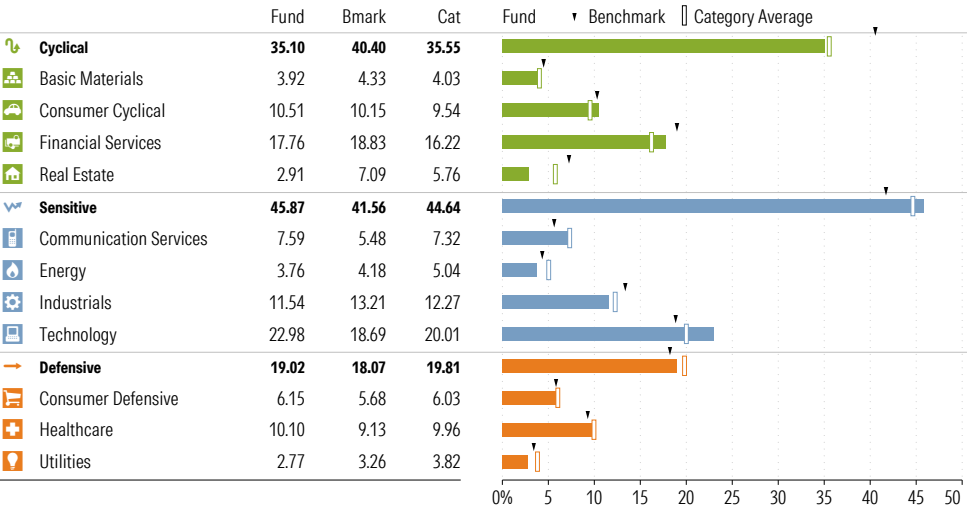
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv       | -             | 48.00       | 48.00        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 33.08       | 81.09        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 12.51       | 93.60        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 5.81        | 99.41        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.60        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.01       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative  
Allocation

Morningstar Index  
Morningstar Con Tgt Risk TR USD

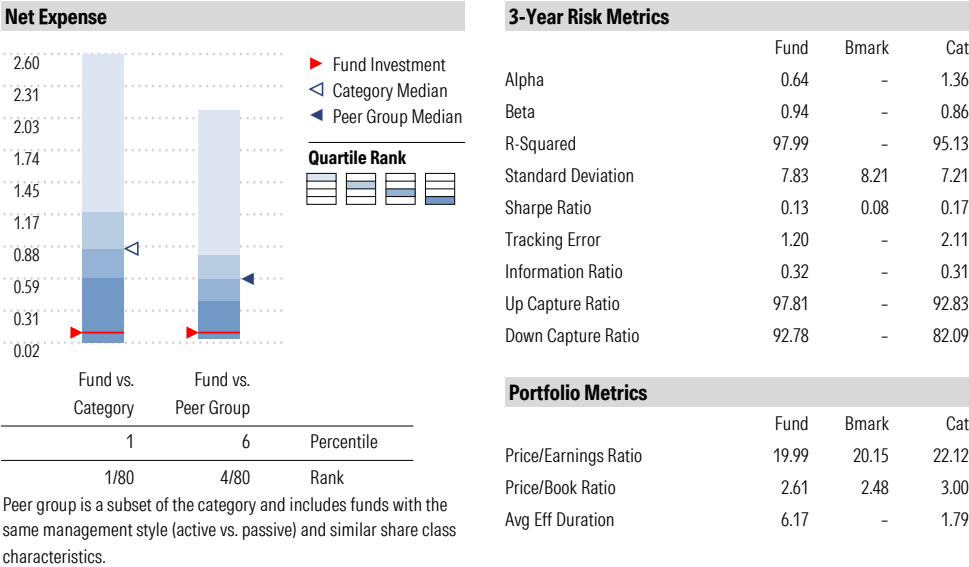
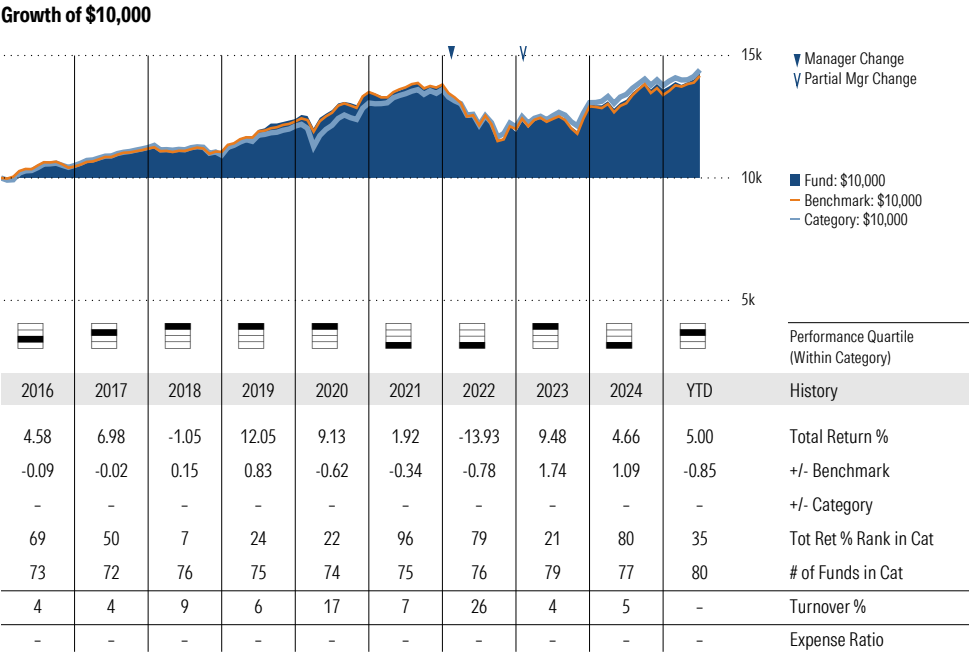
**Portfolio Manager(s)**  
Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

- Quantitative Screens**
- Performance: The fund has finished in the Global Conservative Allocation 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 3.35 years.
  - Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
  - Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative 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.

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |



Vanguard LifeStrategy Income Inv VASIX

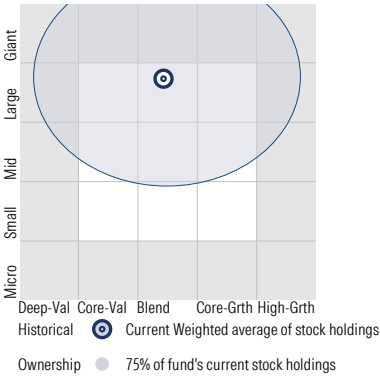
Morningstar Category  
Global Conservative

Morningstar Index  
Morningstar Con Tgt Risk TR USD

Allocation

Style Analysis as of 06-30-2025

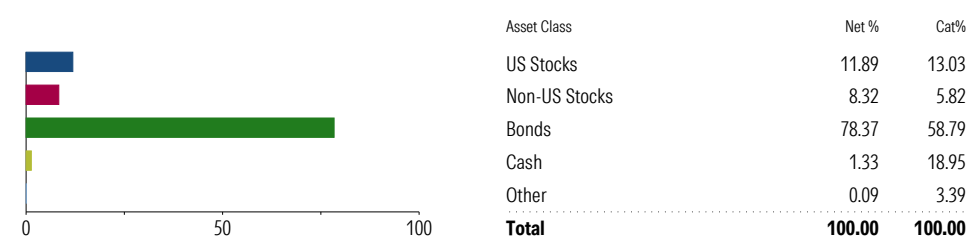
Morningstar Style Box™



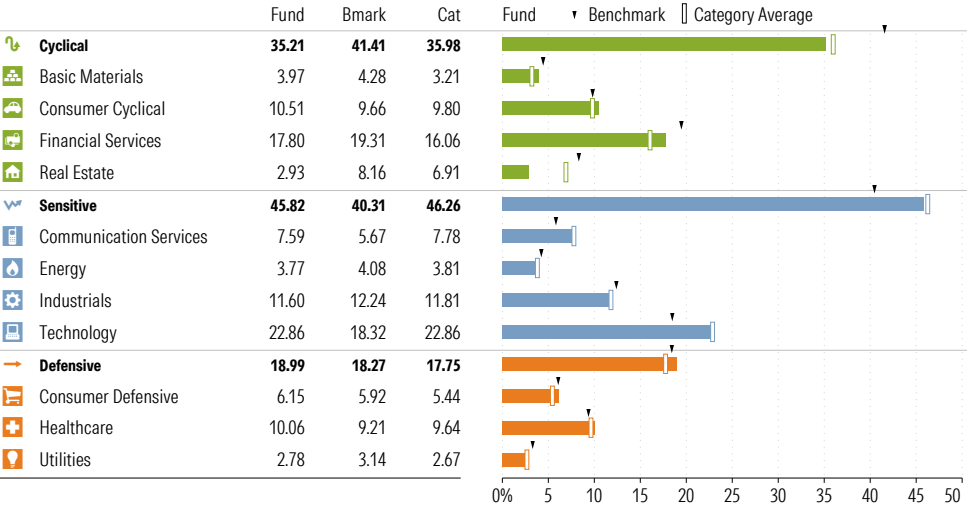
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 55.07       | 55.07        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 23.79       | 78.85        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 11.97       | 90.83        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 8.51        | 99.33        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.64        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation  
Morningstar Index: Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global 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 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Global Moderate Allocation category average.

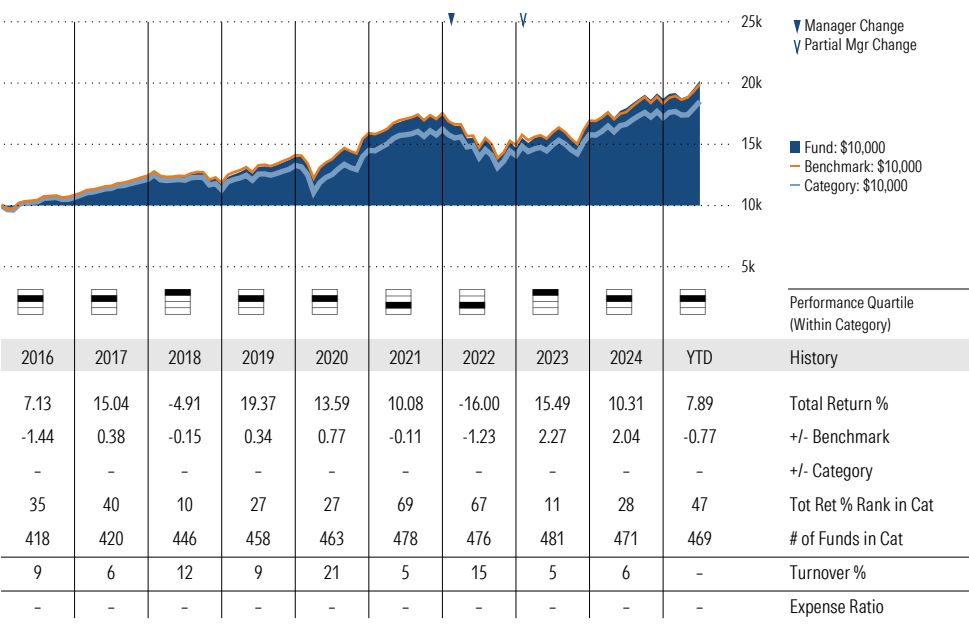
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

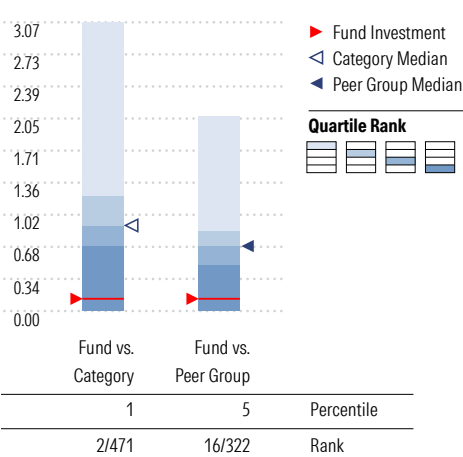
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.92   | -     | 0.16  |
| Beta               | 0.98   | -     | 0.94  |
| R-Squared          | 98.29  | -     | 93.16 |
| Standard Deviation | 11.27  | 11.45 | 11.19 |
| Sharpe Ratio       | 0.58   | 0.52  | 0.49  |
| Tracking Error     | 1.50   | -     | 2.87  |
| Information Ratio  | 0.50   | -     | -0.12 |
| Up Capture Ratio   | 101.05 | -     | 95.62 |
| Down Capture Ratio | 96.47  | -     | 95.59 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.07 | 20.19 | 20.72 |
| Price/Book Ratio     | 2.63  | 2.52  | 2.67  |
| Avg Eff Duration     | 6.17  | -     | 5.04  |

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

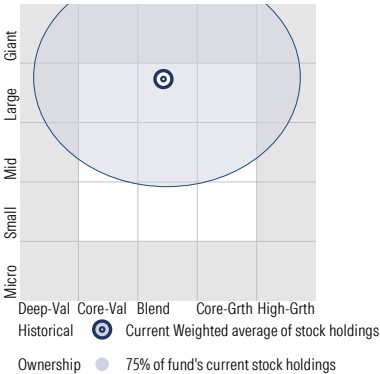
Global Moderate Allocation

Morningstar Index

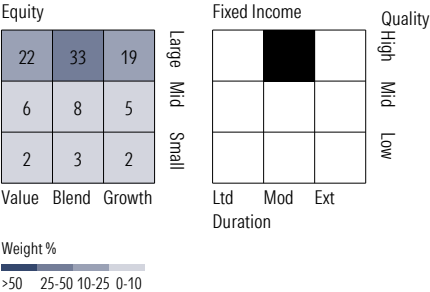
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

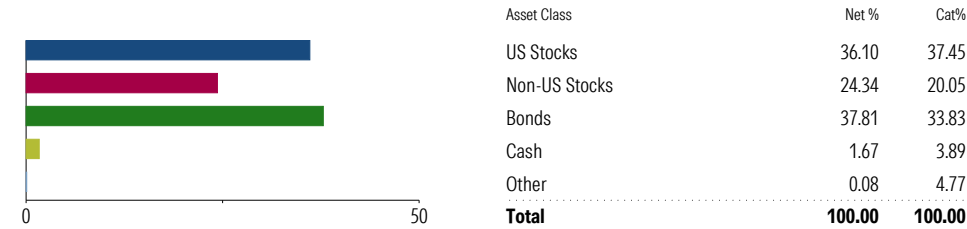
Morningstar Style Box™



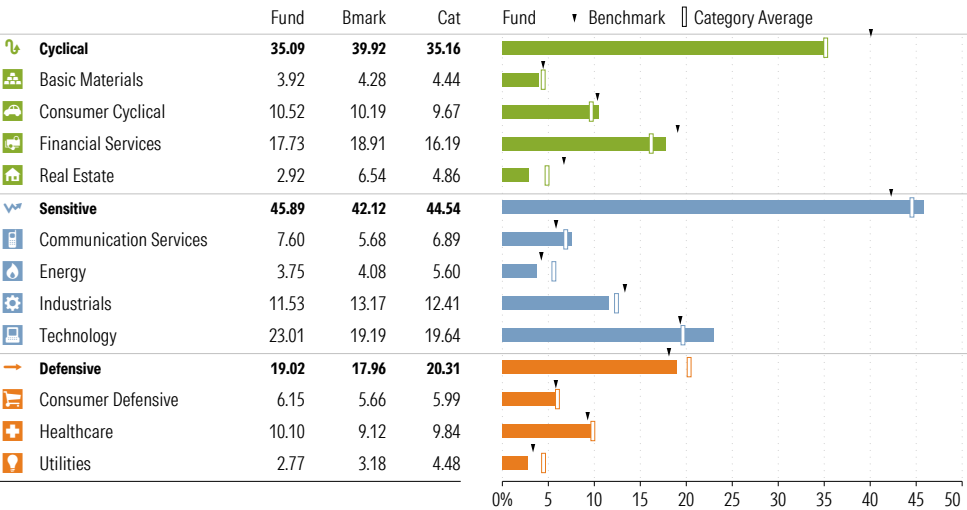
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 36.36       | 36.36        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.36       | 62.72        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 24.89       | 87.61        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 11.69       | 99.30        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.67        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Kenny Narzikul since 02-2025  
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 9.18 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 0.07 is 93.58% lower than the Small Value category average.

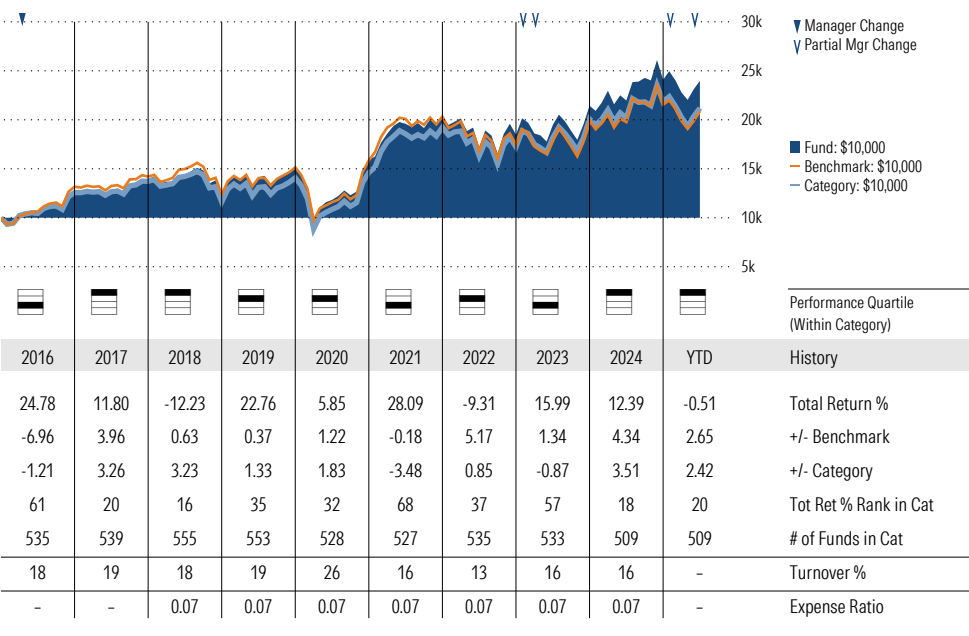
Morningstar Investment Management LLC Analysis

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.

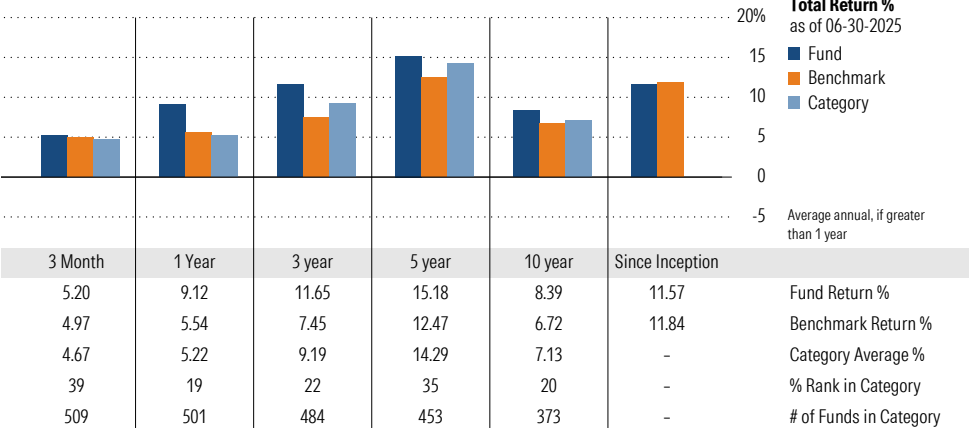
ESG Metrics

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

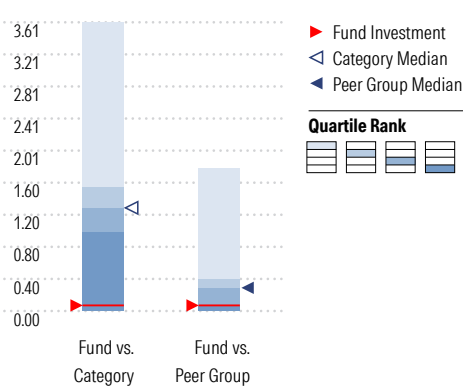
Growth of \$10,000



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              | 4.47  | -     | 1.90  |
| Beta               | 0.89  | -     | 0.93  |
| R-Squared          | 96.34 | -     | 94.42 |
| Standard Deviation | 20.93 | 22.98 | 21.90 |
| Sharpe Ratio       | 0.40  | 0.22  | 0.28  |
| Tracking Error     | 4.69  | -     | 5.33  |
| Information Ratio  | 0.89  | -     | 0.27  |
| Up Capture Ratio   | 98.40 | -     | 96.77 |
| Down Capture Ratio | 85.73 | -     | 91.68 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.46 | 13.75 | 15.06 |
| Price/Book Ratio     | 1.71  | 1.15  | 1.58  |
| Geom Avg Mkt Cap \$B | 6.80  | 1.97  | 5.42  |
| ROE                  | 13.21 | 3.84  | 11.00 |

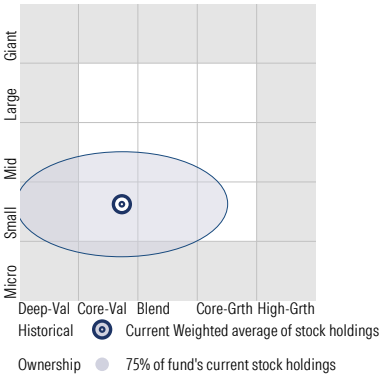
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

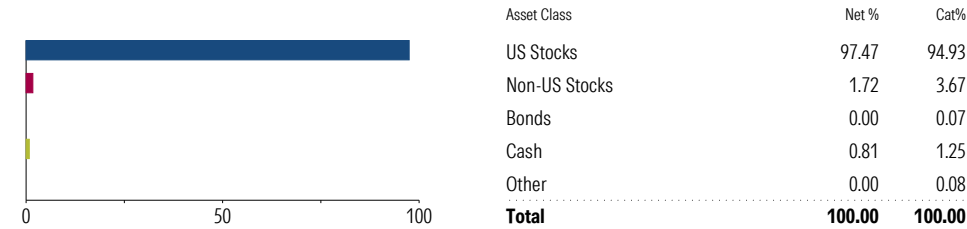
Morningstar Style Box™



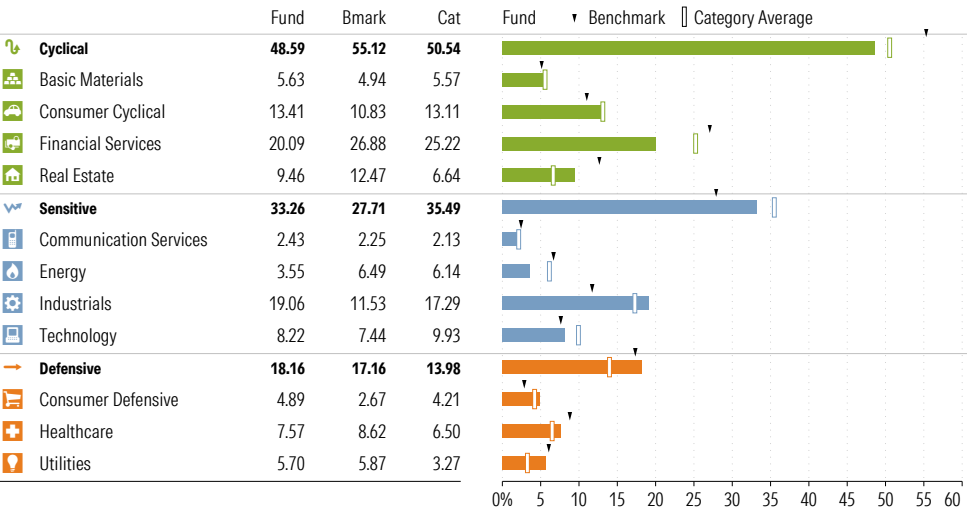
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ NRG Energy Inc                        | 0.92        | 0.92         | 78.96        | Utilities          |
| ⊕ Slcmt1142                             | 0.72        | 1.64         | -            | -                  |
| ⊖ Atmos Energy Corp                     | 0.70        | 2.34         | 11.90        | Utilities          |
| ⊖ Smurfit WestRock PLC                  | 0.67        | 3.01         | -18.29       | Consumer Cyclical  |
| ⊖ EMCOR Group Inc                       | 0.64        | 3.65         | 17.95        | Industrials        |
| ⊖ Williams-Sonoma Inc                   | 0.59        | 4.24         | -11.11       | Consumer Cyclical  |
| ⊖ US Foods Holding Corp                 | 0.54        | 4.79         | 14.16        | Consumer Defensive |
| ⊖ First Citizens BancShares Inc Class A | 0.52        | 5.31         | -7.22        | Financial Services |
| ⊖ Jabil Inc                             | 0.52        | 5.83         | 51.67        | Technology         |
| ⊖ Carlisle Companies Inc                | 0.51        | 6.33         | 1.78         | Industrials        |
| ⊖ F5 Inc                                | 0.49        | 6.82         | 17.04        | Technology         |
| ⊖ Pentair PLC                           | 0.49        | 7.31         | 2.50         | Industrials        |
| ⊖ Equitable Holdings Inc                | 0.49        | 7.79         | 20.01        | Financial Services |
| ⊖ Tapestry Inc                          | 0.49        | 8.28         | 35.48        | Consumer Cyclical  |
| ⊖ Tenet Healthcare Corp                 | 0.48        | 8.76         | 39.43        | Healthcare         |

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003  
Andrew Lacey since 01-2007  
John Mahedy since 01-2010  
Lewis Sanders since 01-2010  
Scott McBride since 01-2019  
Gregory Padilla since 12-2019  
Howard Gleicher since 12-2019  
Ross Seiden since 02-2022

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.57 years.
- Style: The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

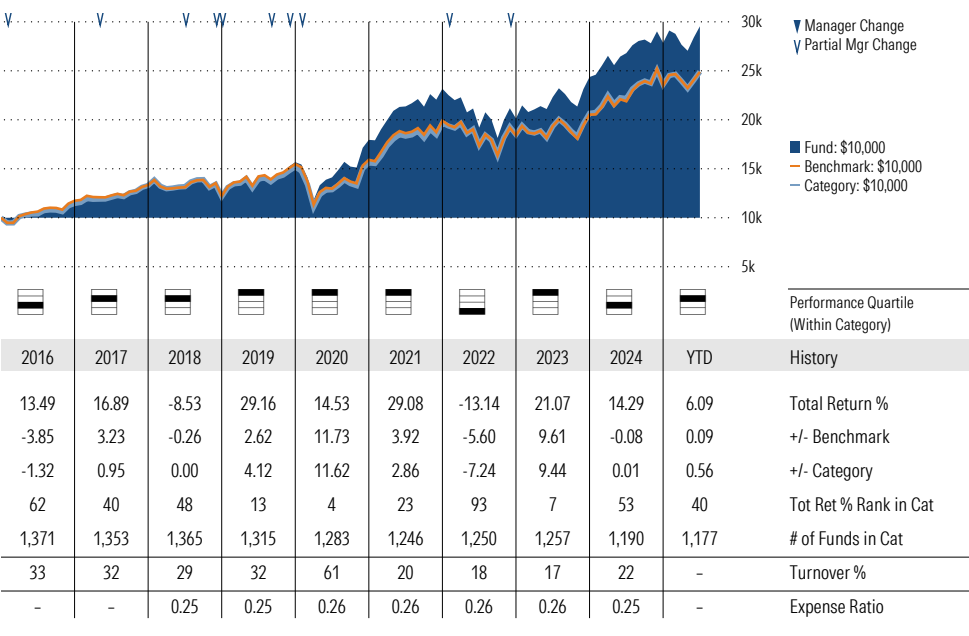
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

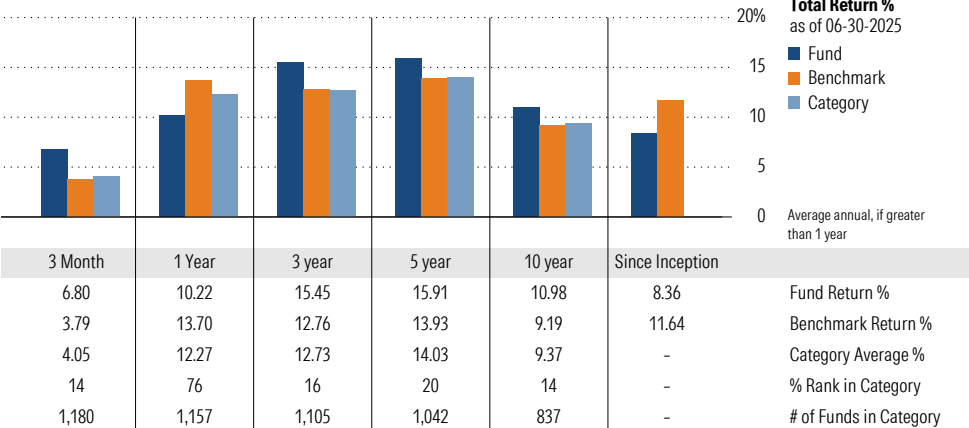
ESG Metrics

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

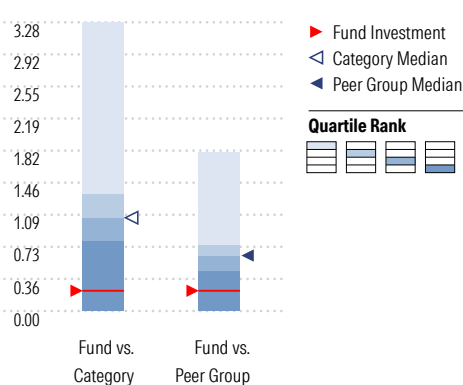
Growth of \$10,000



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.

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.19  | -     | 0.57  |
| Beta               | 0.93  | -     | 0.94  |
| R-Squared          | 93.06 | -     | 93.77 |
| Standard Deviation | 15.36 | 15.88 | 15.48 |
| Sharpe Ratio       | 0.70  | 0.54  | 0.54  |
| Tracking Error     | 4.19  | -     | 3.96  |
| Information Ratio  | 0.64  | -     | -0.04 |
| Up Capture Ratio   | 96.97 | -     | 95.09 |
| Down Capture Ratio | 82.24 | -     | 92.81 |

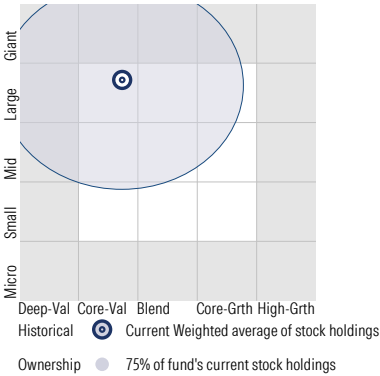
Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.54  | 20.10  | 18.87  |
| Price/Book Ratio     | 2.60   | 2.73   | 2.51   |
| Geom Avg Mkt Cap \$B | 143.70 | 104.18 | 141.13 |
| ROE                  | 22.97  | 18.89  | 20.63  |

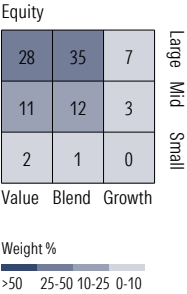
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

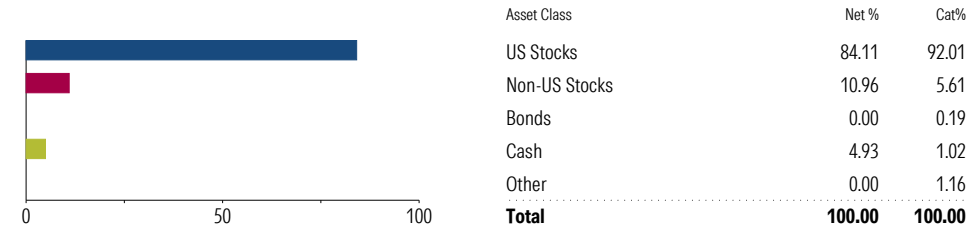
Style Analysis as of 06-30-2025  
Morningstar Style Box™



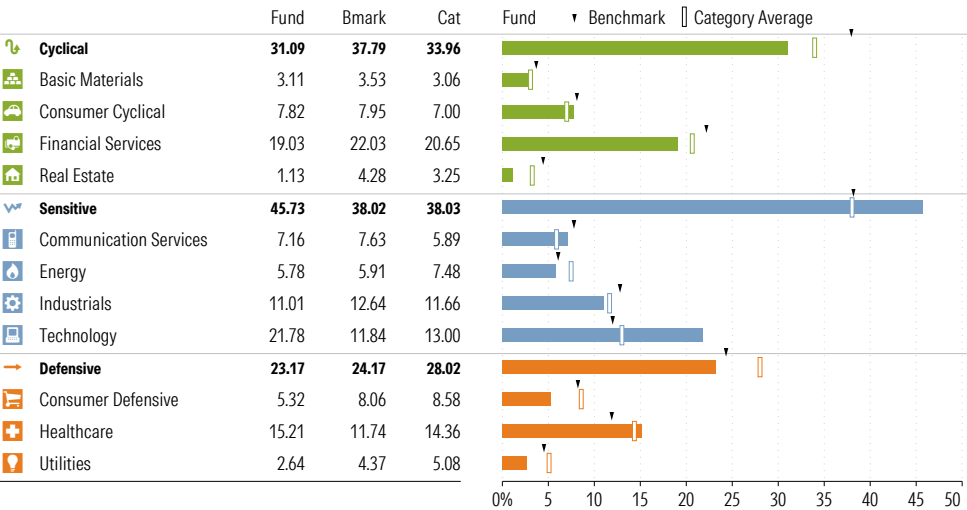
Style Breakdown



Asset Allocation as of 06-30-2025



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                              | 4.30        | 4.30         | 18.40        | Technology         |
| ⊖ Mktliq 12/31/2049                           | 3.70        | 8.00         | -            | -                  |
| ⊖ Apple Inc                                   | 3.24        | 11.24        | -17.87       | Technology         |
| ⊕ Amazon.com Inc                              | 2.63        | 13.87        | 0.00         | Consumer Cyclical  |
| Meta Platforms Inc Class A                    | 1.76        | 15.63        | 26.24        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.66        | 17.29        | 15.41        | Technology         |
| ⊖ Bank of America Corp                        | 1.63        | 18.92        | 8.85         | Financial Services |
| ⊕ Alphabet Inc Class C                        | 1.62        | 20.53        | -6.64        | Communication Svc  |
| ⊖ Visa Inc Class A                            | 1.56        | 22.09        | 12.72        | Financial Services |
| ⊖ Alphabet Inc Class A                        | 1.56        | 23.65        | -6.69        | Communication Svc  |
| HCA Healthcare Inc                            | 1.45        | 25.10        | 28.12        | Healthcare         |
| ⊖ Elevance Health Inc                         | 1.33        | 26.42        | 6.36         | Healthcare         |
| ⊖ Procter & Gamble Co                         | 1.32        | 27.75        | -3.74        | Consumer Defensive |
| ⊖ UnitedHealth Group Inc                      | 1.27        | 29.02        | -37.48       | Healthcare         |
| ⊖ Medtronic PLC                               | 1.26        | 30.28        | 10.89        | Healthcare         |

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio