

American Century Mid Cap Value Inv ACMVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 21.26 years.

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

Net Expense: The fund's expense ratio of 0.98 is 3.16% higher than the Mid-Cap Value category average.

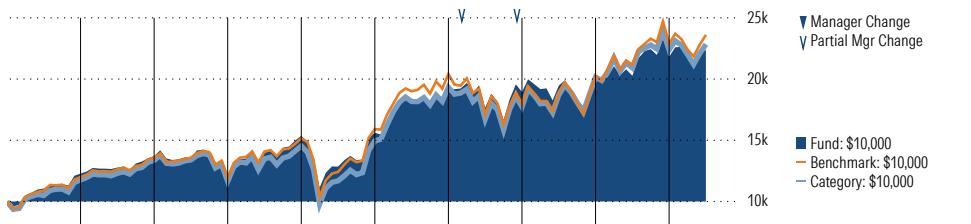
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

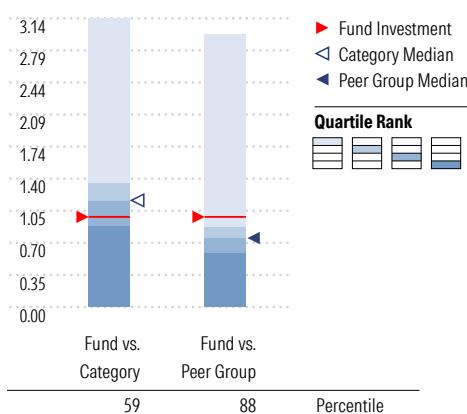


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
22.84	11.58	-13.01	28.88	1.62	23.14	-1.47	6.15	8.55	2.58	Total Return %
2.84	-1.76	-0.72	1.82	-3.34	-5.20	10.56	-6.56	-4.52	-0.54	+/- Benchmark
4.78	-1.64	-0.15	3.70	-1.01	-6.18	6.55	-7.79	-2.88	0.54	+/- Category
15	69	50	25	61	92	9	94	75	42	Tot Ret % Rank in Cat
443	447	468	448	439	438	435	430	432	426	# of Funds in Cat
66	49	47	53	55	65	50	64	54	50	Turnover %
-	-	0.96	0.96	0.98	0.97	0.97	0.98	0.98	0.97	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	-	0.10
Beta	0.81	-	0.96
R-Squared	93.03	-	93.80
Standard Deviation	15.62	18.71	18.62
Sharpe Ratio	0.28	0.41	0.39
Tracking Error	5.50	-	4.78
Information Ratio	-0.56	-	-0.12
Up Capture Ratio	78.68	-	96.12
Down Capture Ratio	81.97	-	95.99

Portfolio Metrics

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

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

American Century Mid Cap Value Inv ACMVX

Morningstar Category

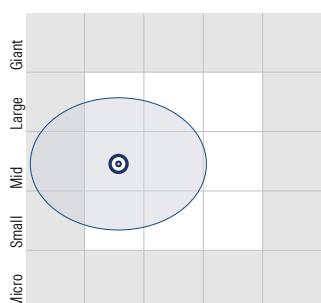
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Historical

Current

Weighted average of stock holdings

Ownership

75% of fund's current stock holdings

Style Breakdown

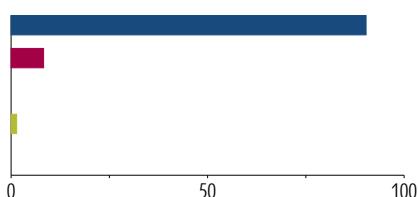
Equity

	Large	Mid	Small
Value	11	4	0
Blend	27	33	2
Growth	10	13	0

Weight %



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

90.32

91.64

Non-US Stocks

8.27

5.64

Bonds

0.00

0.01

Cash

1.41

2.40

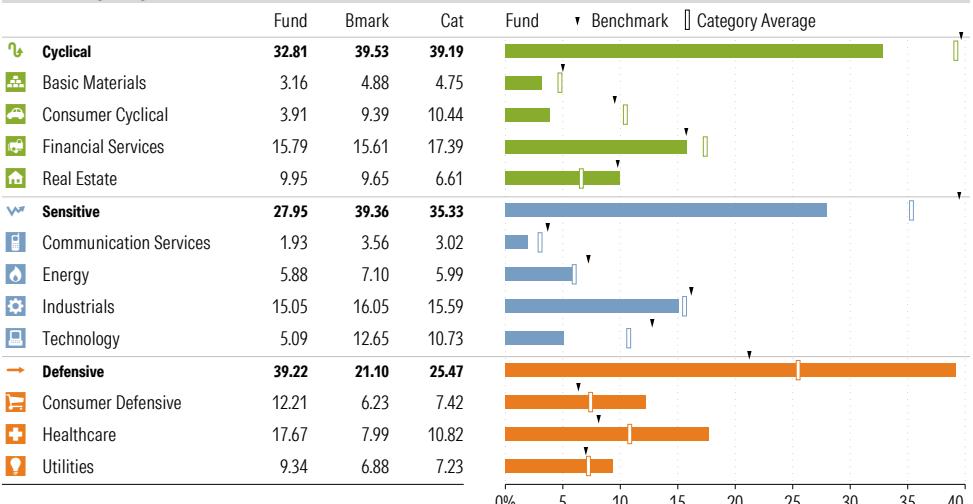
Other

0.00

0.31

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R4 RIGEX

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

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

Quantitative Screens

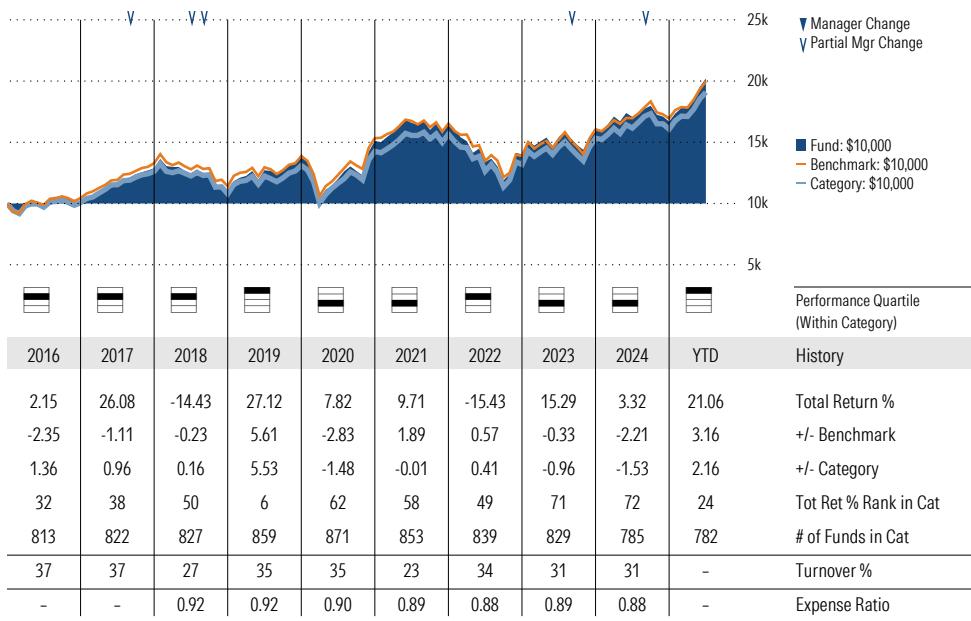
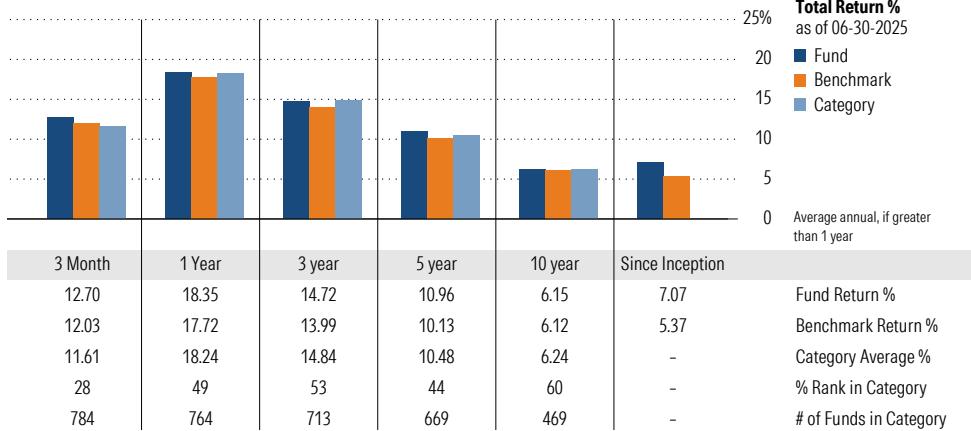
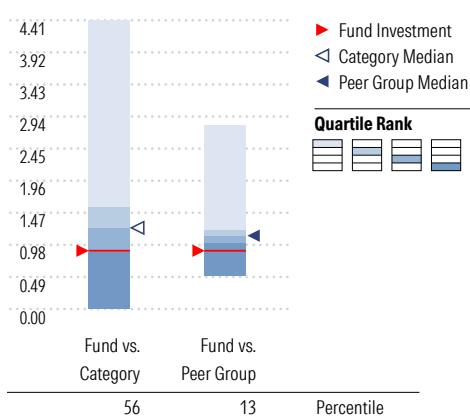
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 8.64% higher than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	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	0.91	-	0.55
Beta	0.98	-	1.02
R-Squared	94.81	-	92.02
Standard Deviation	15.08	14.96	15.88
Sharpe Ratio	0.67	0.63	0.65
Tracking Error	3.45	-	4.43
Information Ratio	0.21	-	0.19
Up Capture Ratio	101.19	-	105.71
Down Capture Ratio	97.98	-	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 R4 RIGEX

Morningstar Category

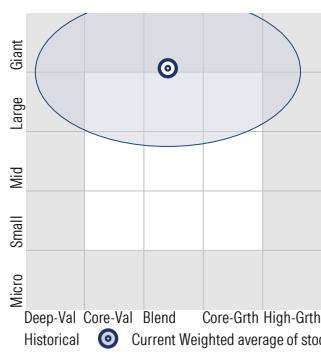
Foreign Large Blend

Morningstar Index

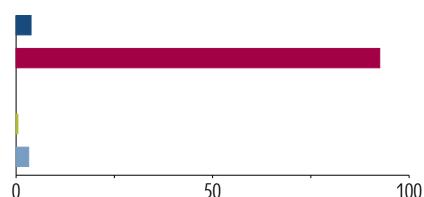
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

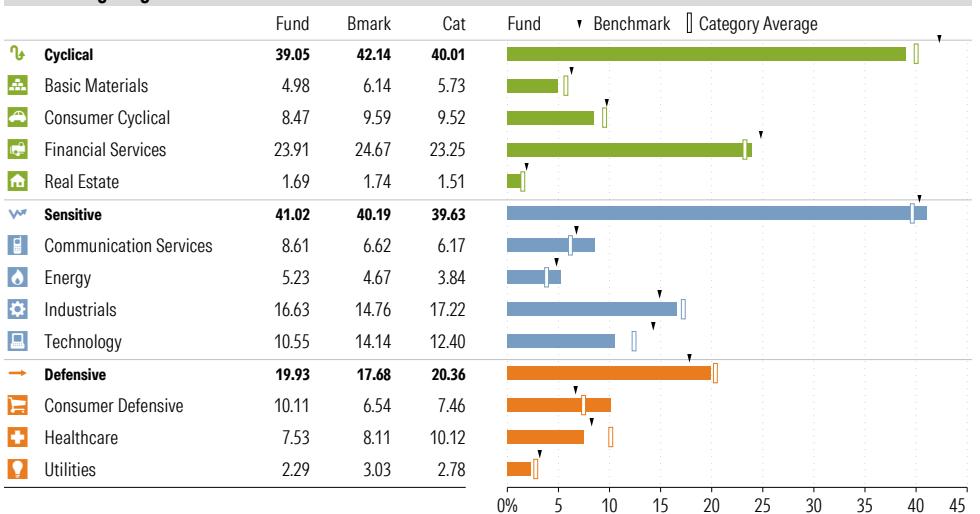


Asset Allocation as of 06-30-2025



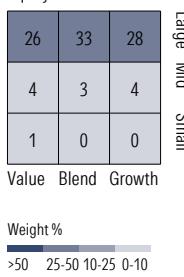
Asset Class	Net %	Cat%
US Stocks	3.80	4.15
Non-US Stocks	92.53	93.11
Bonds	0.00	0.89
Cash	0.46	0.39
Other	3.21	1.46
Total	100.00	100.00

Sector Weighting as of 06-30-2025

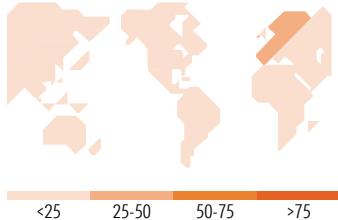


Style Breakdown

Equity



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✪ New to Portfolio

American Funds New Perspective R4 RNPEX

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

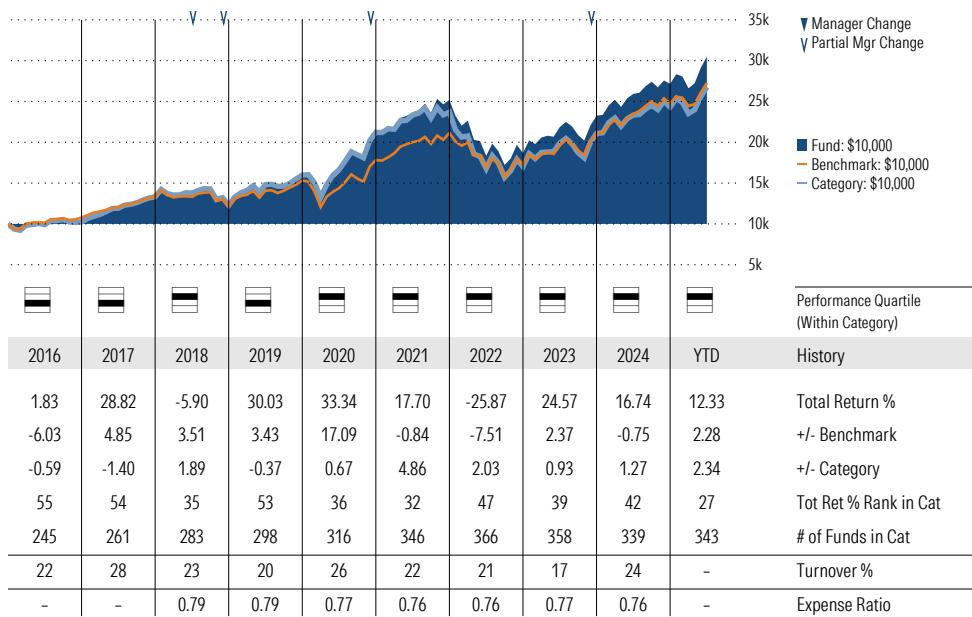
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

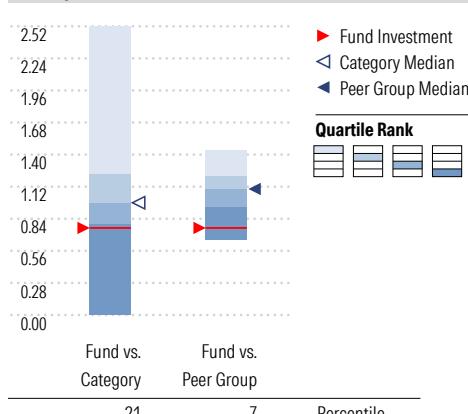
Growth of \$10,000



Trailing Performance



Net Expense



	21	7	Percentile
Rank	74/346	6/95	

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

Portfolio Metrics

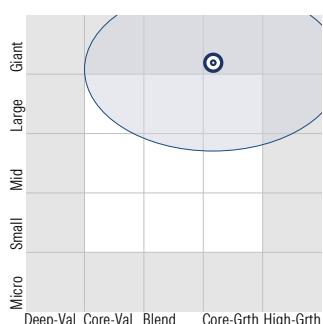
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

American Funds New Perspective R4 RNPEX

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

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings
Ownership (●) 75% of fund's current stock holdings

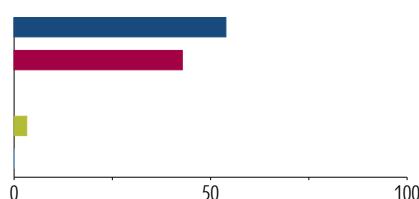
Style Breakdown

Equity

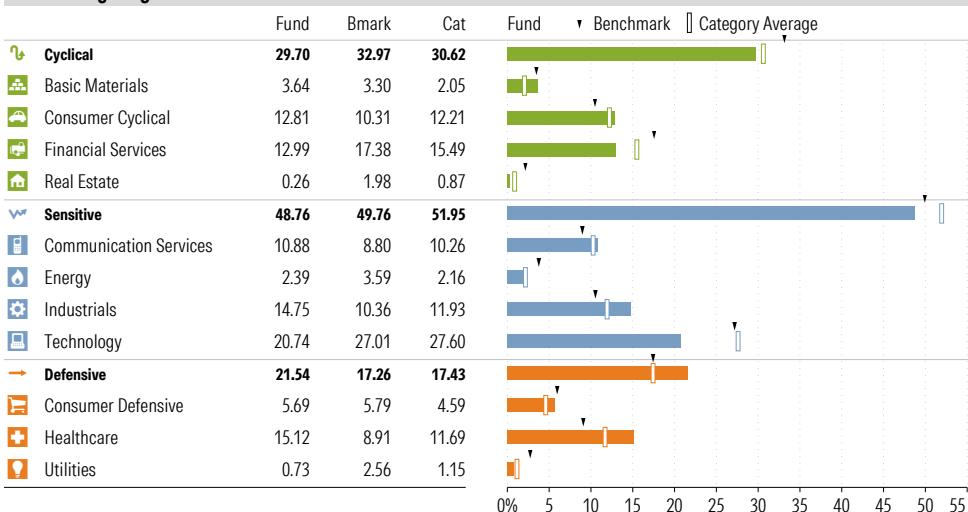
	13	36	37
Value	13	36	37
Blend	2	5	6
Growth	0	0	0

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

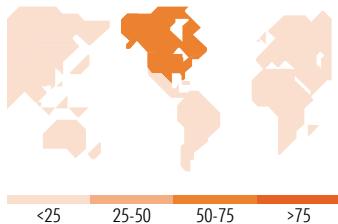
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	10.36	13.47	Americas	60.10	64.30	Greater Europe	29.54	22.24	Market Maturity		
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 R4 RNWEX

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 9 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 0.92 is 15.6% lower than the Diversified Emerging Mkts category average.

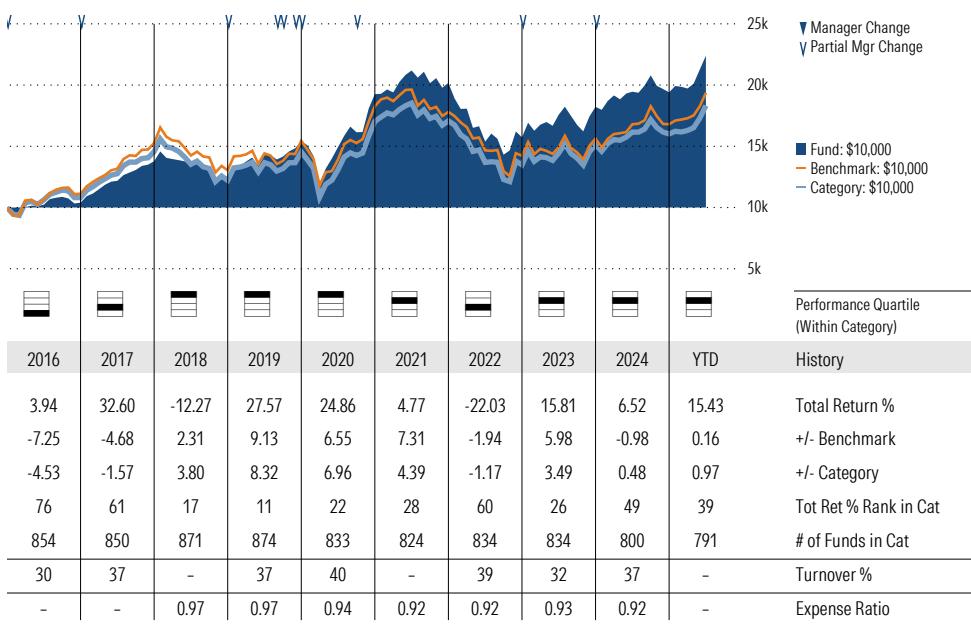
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ESG Metrics

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ESG Commitment	1-Low	02-15-2022

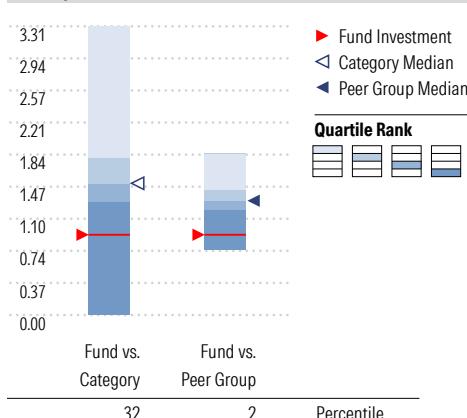
Growth of \$10,000



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	5.65	-	1.27
Beta	0.74	-	0.91
R-Squared	80.43	-	88.53
Standard Deviation	14.09	17.14	16.60
Sharpe Ratio	0.62	0.35	0.38
Tracking Error	7.69	-	5.58
Information Ratio	0.47	-	0.04
Up Capture Ratio	82.94	-	92.23
Down Capture Ratio	56.30	-	86.22

Portfolio Metrics

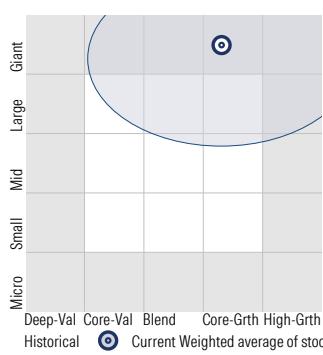
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

American Funds New World R4 RNWEX

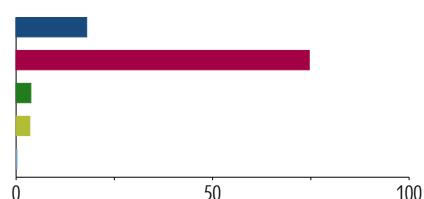
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

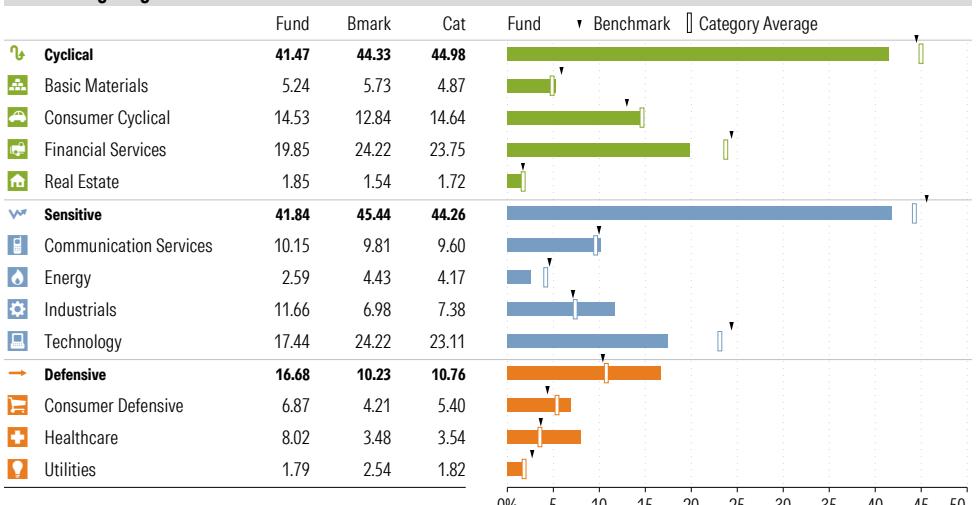


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	17.96	2.25
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



Style Breakdown

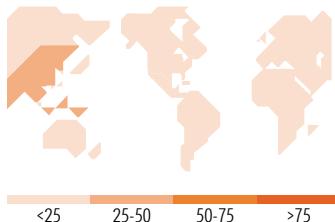
Equity

	12	26	51
	3	4	3
	1	0	0
Value			
Blend			
Growth			

Weight %



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.18	75.06	Americas	30.52	13.31	Greater Europe	23.30	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

American Funds Washington Mutual R4 RWMEX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

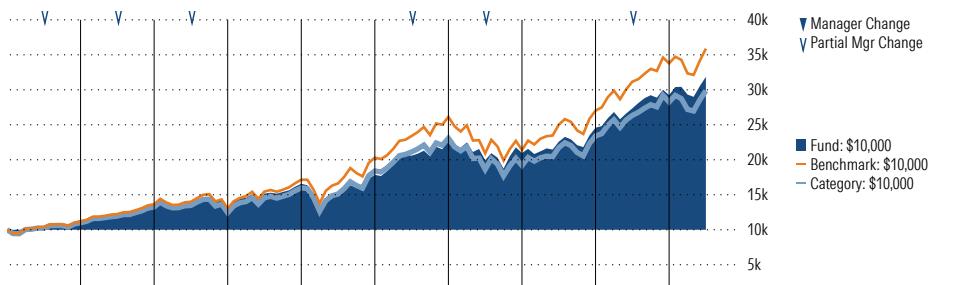
- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 15.49% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

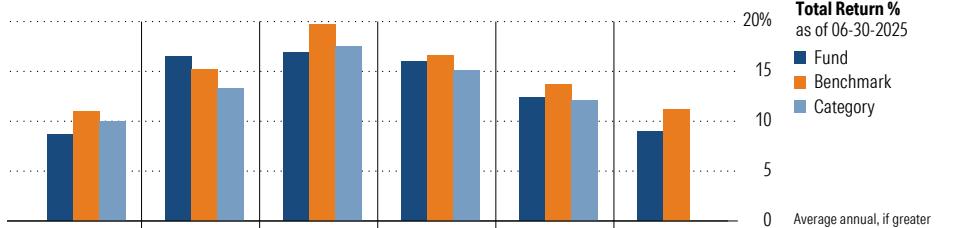
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

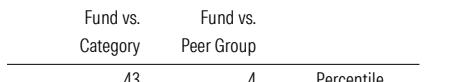
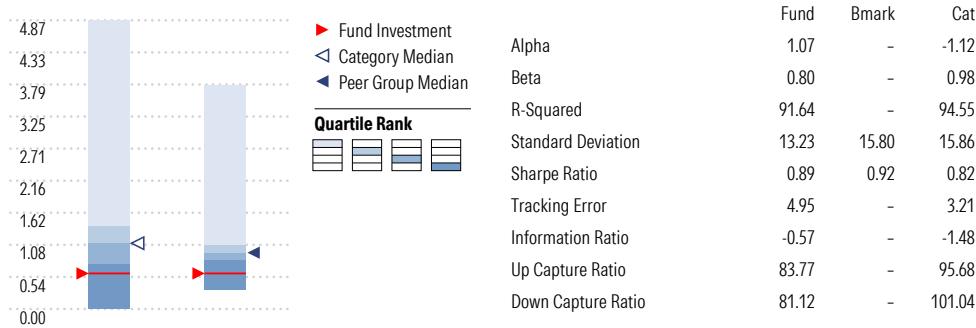
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.36	20.11	-3.00	25.48	7.71	28.43	-8.50	17.18	18.96	8.97	Total Return %
1.40	-1.72	1.38	-6.01	-10.69	-0.28	9.61	-9.11	-6.06	2.77	+/- Benchmark
2.99	-0.33	3.27	-3.30	-8.12	2.36	8.46	-5.14	-2.49	3.23	+/- Category
64	13	14	85	91	28	6	80	71	8	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
30	21	25	25	30	24	19	30	31	29	Turnover %
-	-	0.64	0.64	0.62	0.62	0.61	0.61	0.61	0.61	Expense Ratio

Trailing Performance**Net Expense**

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
8.67	16.51	16.90	16.04	12.37	9.02	Benchmark Return %
10.94	15.16	19.71	16.64	13.65	11.14	Category Average %
9.94	13.30	17.55	15.14	12.05	-	% Rank in Category
74	11	67	40	50	-	# of Funds in Category
1,486	1,431	1,323	1,210	916	-	

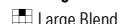
3-Year Risk Metrics

Percentile: 43, Rank: 4

Percentile: 43, Rank: 4</

American Funds Washington Mutual R4 RWMEX

Morningstar Category

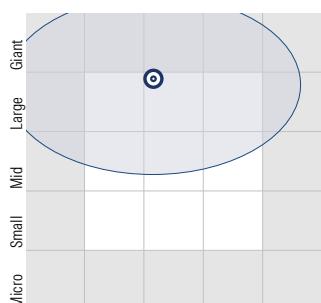


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

	27	37	19
	5	9	3
	0	0	0
Value	27	37	19
Blend	5	9	3
Growth	0	0	0

Weight %



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.29	5.29	19.41	Technology
⊕ Microsoft Corp	5.10	10.38	18.40	Technology
⊕ Philip Morris International Inc	3.68	14.06	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	-37.48	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	-	-
⊖ Marsh & McLennan Companies Inc	2.55	21.96	3.70	Financial Services
⊕ Apple Inc	2.47	24.43	-17.87	Technology
⊖ Eli Lilly and Co	2.22	26.65	1.36	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	22.05	Financial Services
⊕ Visa Inc Class A	1.48	29.68	12.72	Financial Services
⊕ Abbott Laboratories	1.46	31.14	21.29	Healthcare
⊕ BlackRock Inc	1.45	32.59	3.37	Financial Services
⊕ Amgen Inc	1.37	33.96	8.95	Healthcare
⊕ NVIDIA Corp	1.37	35.33	17.66	Technology
⊖ AbbVie Inc	1.30	36.63	6.30	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core BondMorningstar 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 Goeschell 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.

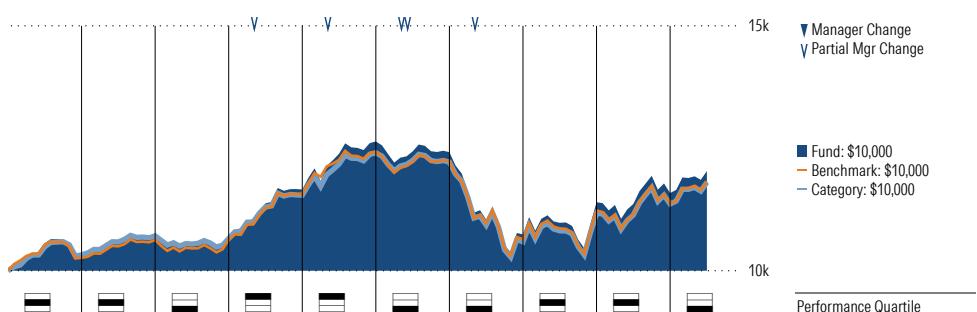
 Net Expense: The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

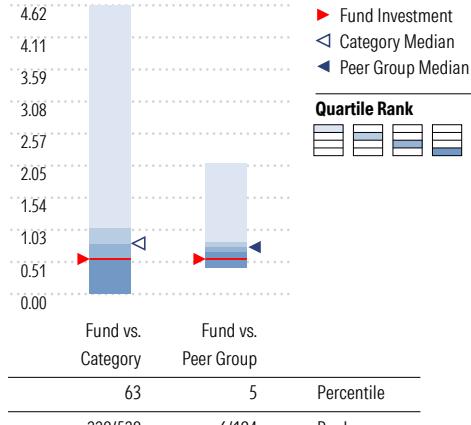
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.34	3.90	-0.54	9.17	8.42	-1.74	-13.52	6.13	1.64	3.87	Total Return %
0.69	0.36	-0.55	0.45	0.91	-0.20	-0.51	0.60	0.39	-0.15	+/- Benchmark
0.11	0.19	-0.04	1.11	0.90	-0.26	-0.20	0.54	-0.04	-0.02	+/- Category
42	42	53	21	25	58	57	28	44	69	Tot Ret % Rank in Cat
484	492	484	495	496	507	525	545	548	540	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.55	0.55	0.55	0.55	0.55	0.55	0.55	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2025
1.18	5.91	2.90	-0.58	1.90	4.07	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.21	6.00	2.64	-0.50	1.70	-	Category Average %
62	65	34	49	32	-	% Rank in Category
543	523	480	423	301	-	# of Funds in Category

Net Expense**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.33	-	0.08
Beta	1.00	-	0.98
R-Squared	99.70	-	98.46
Standard Deviation	7.35	7.30	7.25
Sharpe Ratio	-0.23	-0.28	-0.27
Tracking Error	0.40	-	0.84
Information Ratio	0.88	-	-0.03
Up Capture Ratio	100.58	-	98.39
Down Capture Ratio	96.94	-	97.58

Portfolio Metrics

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

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

Baird Aggregate Bond Inv BAGSX

Morningstar Category

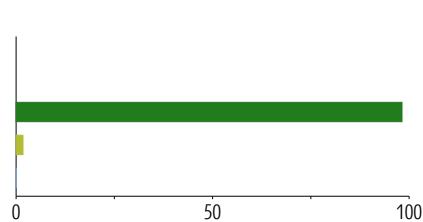
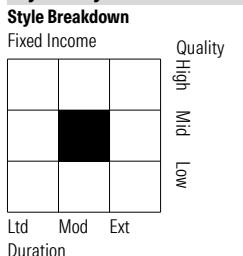
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

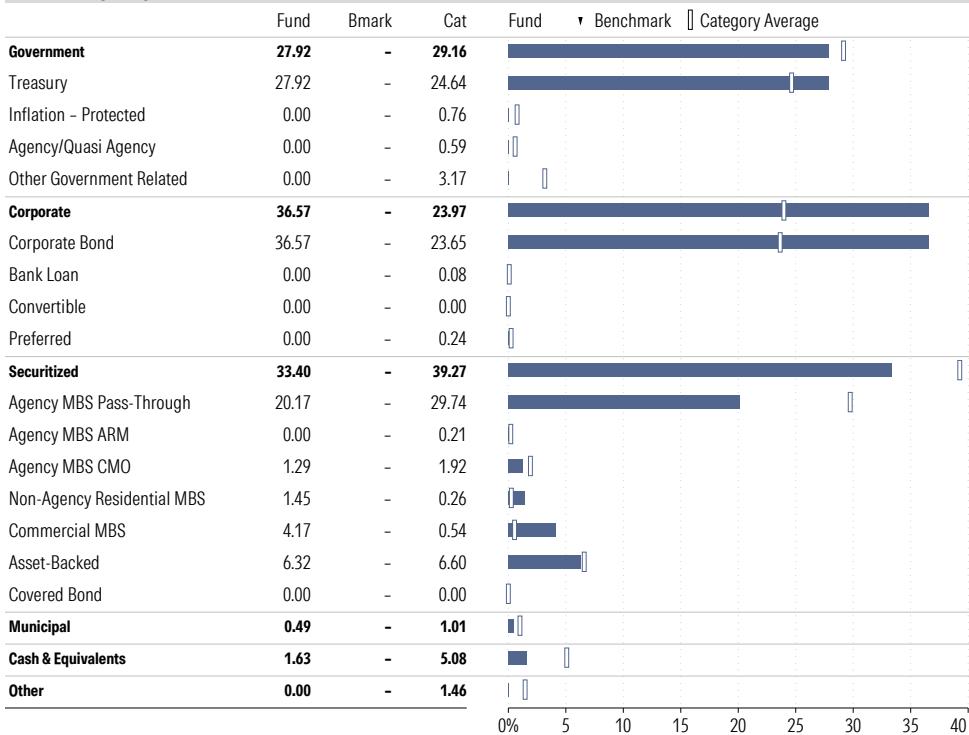
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

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



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 Global Allocation Inv A MDLOX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

Quantitative Screens

✓ Performance: The fund has finished in the Global Moderate 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 8.5 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 60.87 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 1.09 is 9% higher than the Global Moderate Allocation category average.

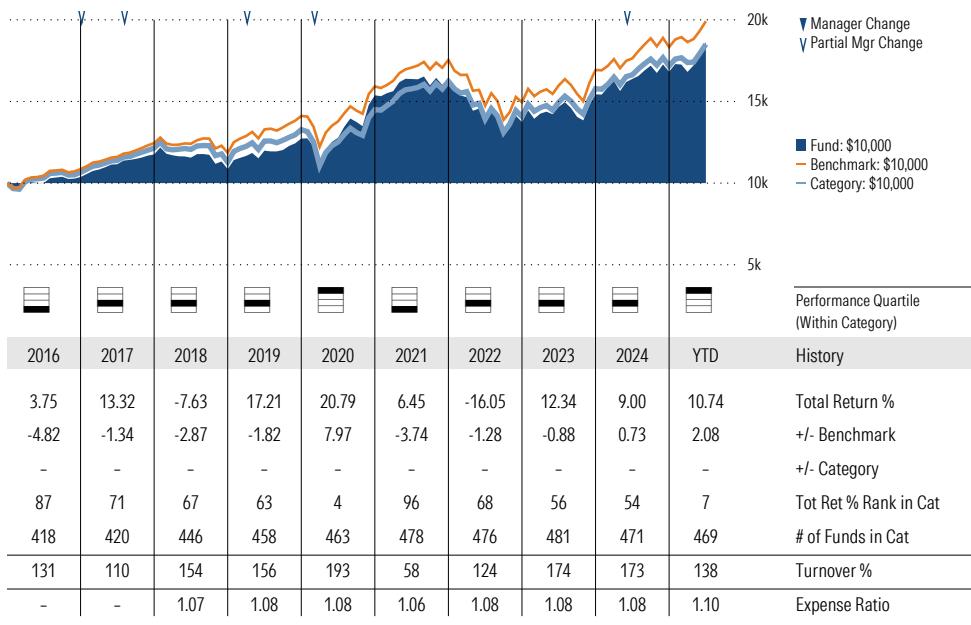
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	09-30-2022

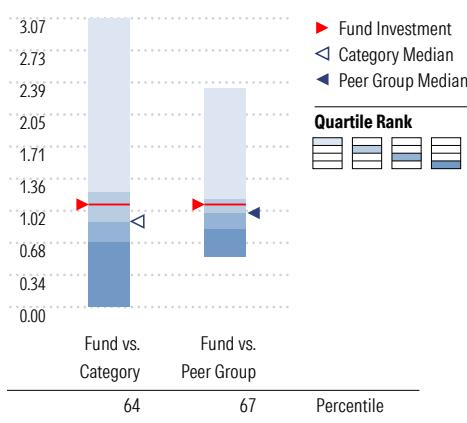
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	-	0.16
Beta	0.96	-	0.94
R-Squared	95.22	-	93.16
Standard Deviation	11.30	11.45	11.19
Sharpe Ratio	0.55	0.52	0.49
Tracking Error	2.51	-	2.87
Information Ratio	0.11	-	-0.12
Up Capture Ratio	101.32	-	95.62
Down Capture Ratio	100.26	-	95.59

Portfolio Metrics

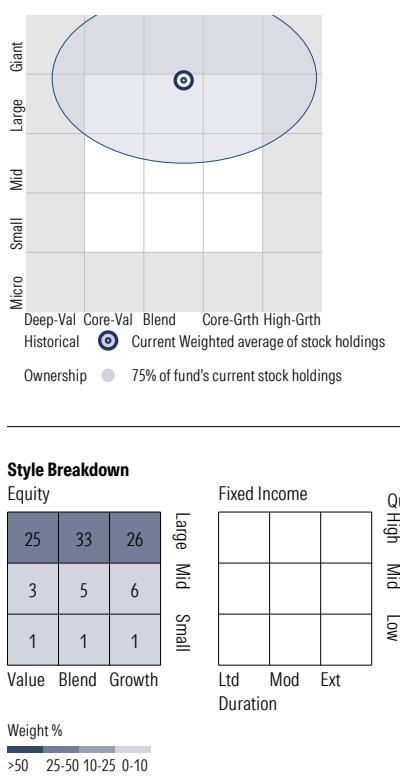
	Fund	Bmark	Cat
Price/Earnings Ratio	21.07	20.19	20.72
Price/Book Ratio	3.10	2.52	2.67
Avg Eff Duration	6.65	-	5.04

BlackRock Global Allocation Inv A MDLOX

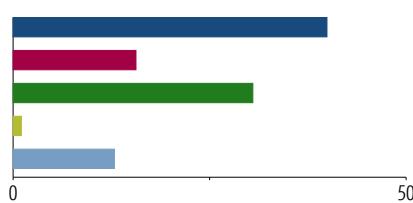
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

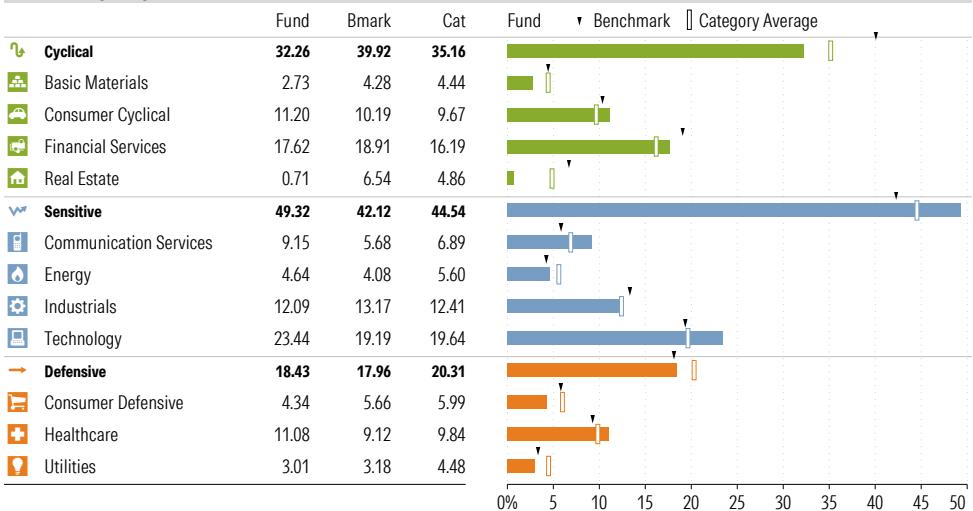


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	39.93	37.45
Non-US Stocks	15.63	20.05
Bonds	30.50	33.83
Cash	1.05	3.89
Other	12.89	4.77
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPY/USD Purchased	06-2025	5.86	5.86	-	-
⊖ JPY/USD Purchased	06-2025	5.67	11.53	-	-
⊖ E-mini Nasdaq 100 Future June 25	06-2025	4.25	15.78	-	-
⊕ 1Y Rtr 3.500000 22-Apr-2026 1	-	4.16	19.93	-	-
⊕ USD CASH(Committed)	05-2025	3.16	23.09	-	-
⊖ 1Y Rtr 3.100000 22-Apr-2026 1	-	3.03	26.12	-	-
⊗ Cash Offset	-	2.94	29.06	-	-
⊕ CHF/USD Purchased	06-2025	2.64	31.70	-	-
⊖ CHF/USD Purchased	06-2025	2.47	34.16	-	-
⊕ SPDR® Gold Shares	-	2.31	36.47	-	-

Total Holdings 3255

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.34 is 97.06% higher than the Inflation-Protected Bond category average.

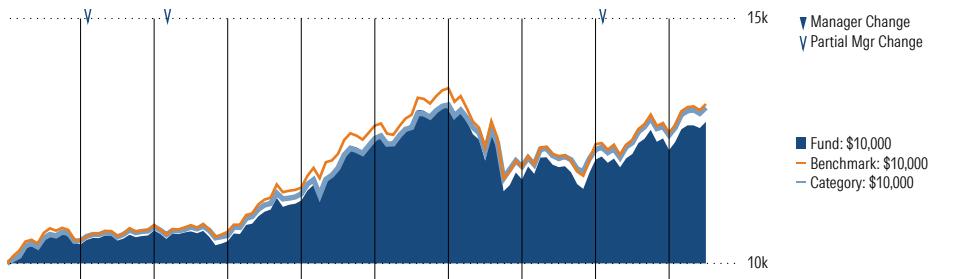
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

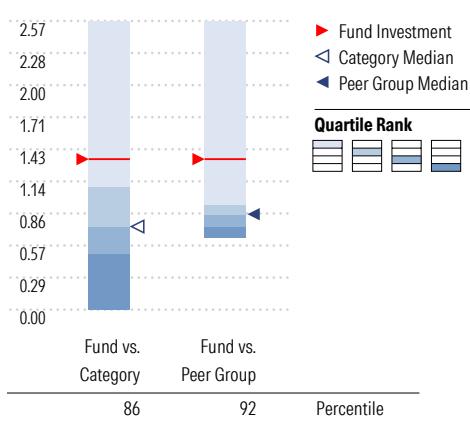


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.89	2.75	-2.07	7.94	11.53	5.45	-11.71	3.45	1.61	4.69	Total Return %
-0.79	-0.26	-0.81	-0.49	0.54	-0.51	0.14	-0.45	-0.23	0.02	+/- Benchmark
-0.70	0.03	-0.43	0.02	1.52	-0.16	-2.73	0.63	-0.44	0.27	+/- Category
61	46	75	54	18	52	51	67	73	38	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	-	Turnover %
-	-	0.75	0.90	0.68	0.63	0.86	1.10	1.34	-	Expense Ratio

Trailing Performance

Total Return % as of 06-30-2025					
	Fund	Benchmark	Category		
3 Month	0.56	5.38	2.14	1.51	2.30
1 Year	0.48	5.84	2.34	1.61	2.67
3 year	0.50	5.71	2.31	1.00	2.23
5 year	33	73	67	50	63
10 year	163	161	152	141	117
Since Inception					

Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.23	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.23	-	95.94
Standard Deviation	7.00	6.85	7.46
Sharpe Ratio	-0.35	-0.33	-0.34
Tracking Error	0.63	-	1.65
Information Ratio	-0.32	-	-0.37
Up Capture Ratio	100.75	-	99.05
Down Capture Ratio	103.39	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.41	4.52	5.95
Avg Eff Maturity	-	-	6.74

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

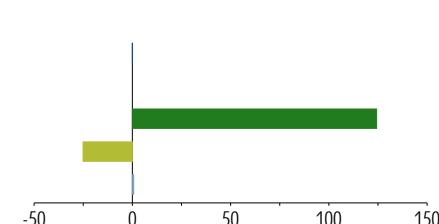
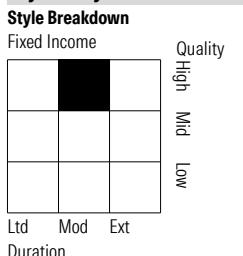
BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

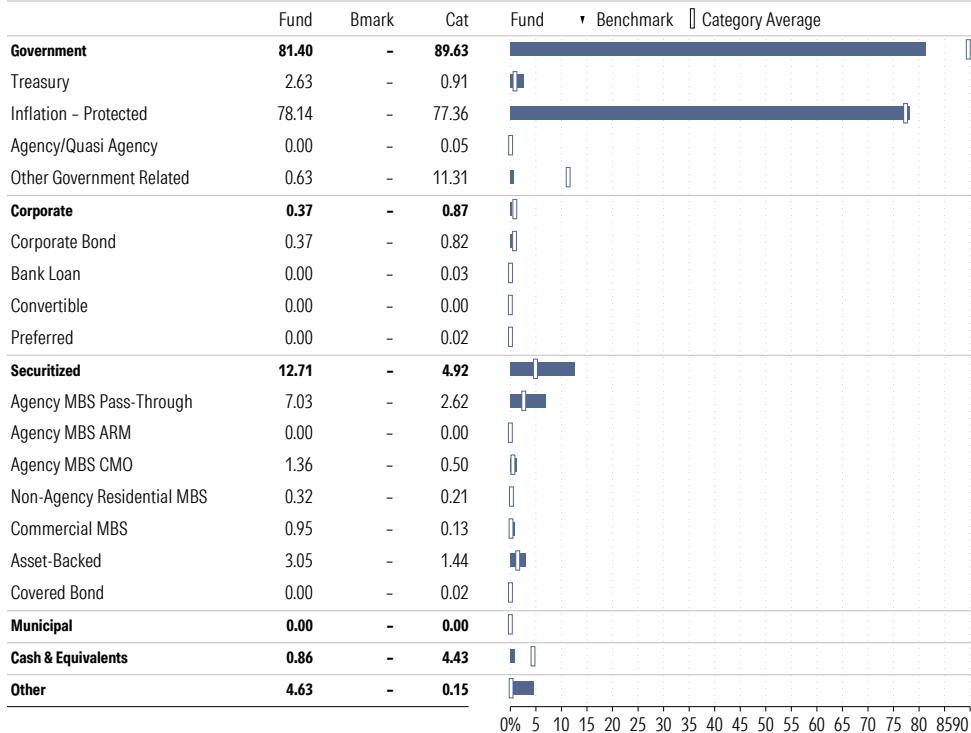
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.48	0.00	15.23
AA	93.00	99.60	80.62
A	0.65	0.00	0.49
BBB	0.48	0.00	0.74
BB	0.39	0.00	0.16
B	0.07	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	2.93	0.40	2.61



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	06-2025	8.74	8.74	-
⊕ United States Treasury Notes	10-2029	4.58	13.32	-
⊕ Federal National Mortgage Association	06-2025	4.44	17.77	-
⊕ United States Treasury Notes	01-2035	4.32	22.08	-
⊖ RRP TREASURY (CPI) NOTE 1.625 15-O USBI	06-2025	3.94	26.03	-
⊖ United States Treasury Notes	07-2034	3.84	29.87	-
⊖ United States Treasury Notes	01-2034	3.74	33.60	-
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J HSSUS	06-2025	3.73	37.33	-
⊖ United States Treasury Notes	07-2032	3.52	40.86	-
⊖ United States Treasury Notes	07-2033	3.44	44.30	-

Total Holdings 338

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

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

David France since 10-2020

Vlasta Sheremeta since 10-2020

Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020

Todd Frysinger since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 4.68 years.

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

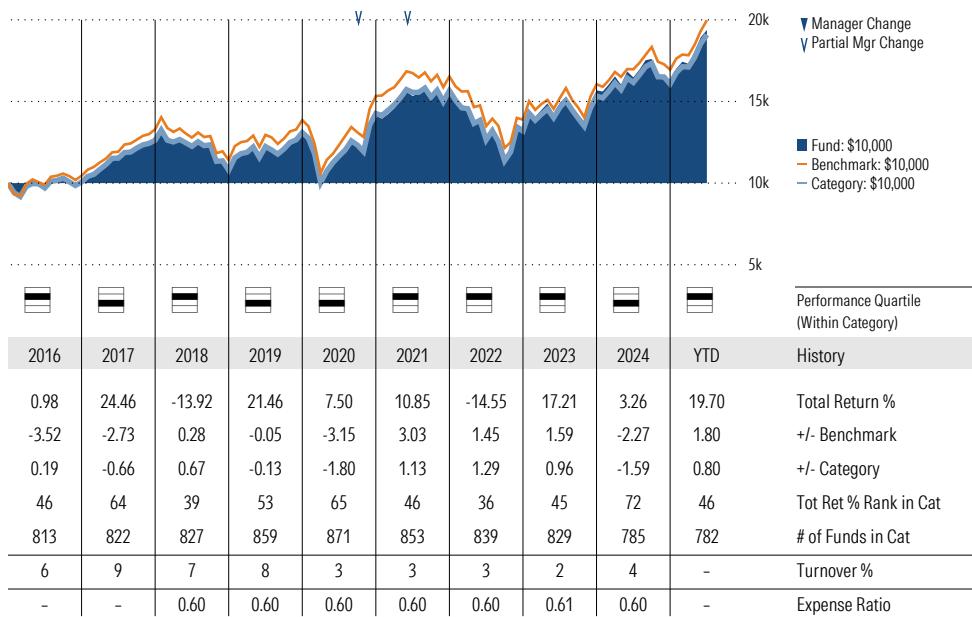
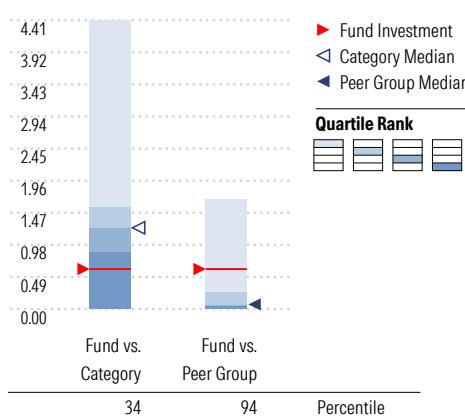
Net Expense: The fund's expense ratio of 0.6 is 25.93% lower than the Foreign Large Blend category average.

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

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	0.59	-	0.55
Beta	1.06	-	1.02
R-Squared	93.74	-	92.02
Standard Deviation	16.33	14.96	15.88
Sharpe Ratio	0.67	0.63	0.65
Tracking Error	4.17	-	4.43
Information Ratio	0.33	-	0.19
Up Capture Ratio	111.14	-	105.71
Down Capture Ratio	112.25	-	105.97

Portfolio Metrics

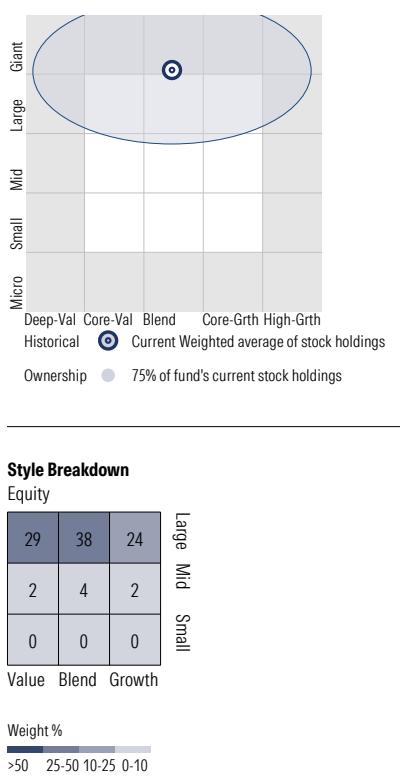
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	16.35	16.81
Price/Book Ratio	1.91	1.91	1.99
Geom Avg Mkt Cap \$B	60.33	57.95	65.68
ROE	16.78	17.20	18.02

BNY Mellon International Stock Index Inv DIISX

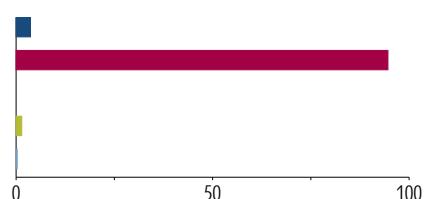
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

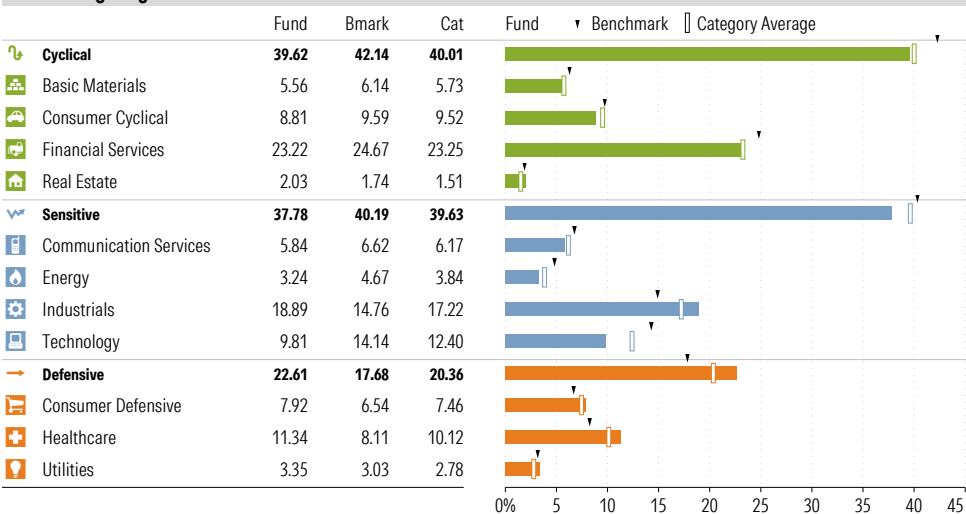
Morningstar Style Box™



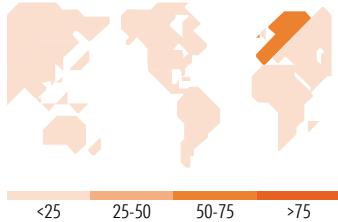
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	32.88	35.10	Americas	1.94	9.66	Greater Europe	65.20	55.25		
Japan	21.78	18.06	North America	1.94	8.48	United Kingdom	14.23	13.41	Developed Markets	99.83
Australasia	7.07	4.28	Central/Latin	0.00	1.18	W euro-ex UK	50.18	40.51	Emerging Markets	0.17
Asia-4 Tigers	3.87	6.87				Emrgng Europe	0.02	0.20	Not Available	0.00
Asia-ex 4 Tigers	0.16	5.89				Africa	0.77	1.13		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Msci Eafe Sep25	1.73	1.73	-	-
⊖ SAP SE	1.63	3.36	-	Technology
⊖ ASML Holding NV	1.62	4.98	-	Technology
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.44	6.42	-	-
⊖ Nestle SA	1.34	7.76	-	Consumer Defensive
⊖ Novartis AG Registered Shares	1.18	8.94	-	Healthcare
⊖ Roche Holding AG	1.18	10.12	-	Healthcare
⊖ Novo Nordisk AS Class B	1.15	11.28	-	Healthcare
⊖ AstraZeneca PLC	1.11	12.39	-	Healthcare
⊖ HSBC Holdings PLC	1.10	13.49	-	Financial Services

Total Holdings 698

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box – Large Blend – 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 29.58% lower than the Large Blend category average.

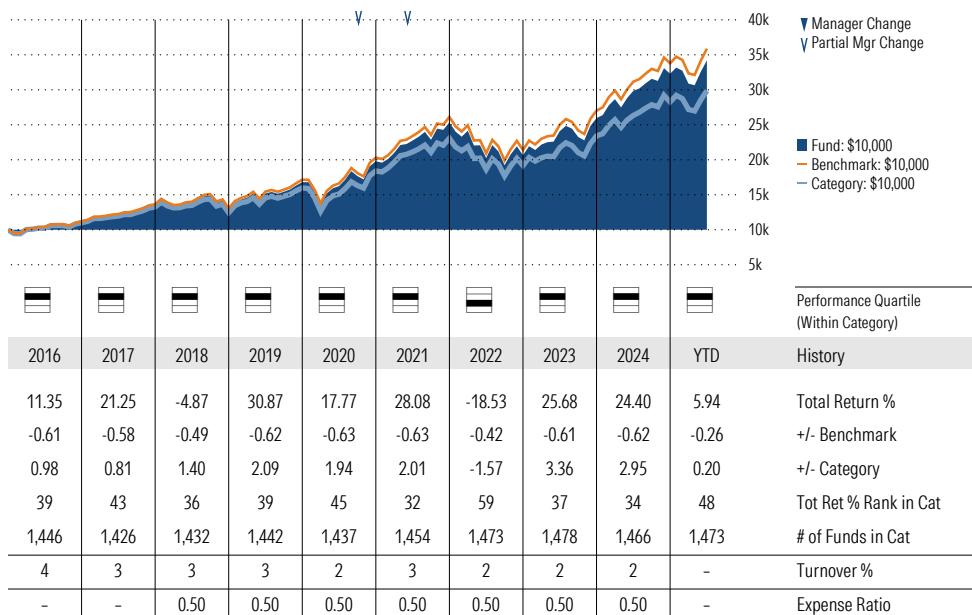
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

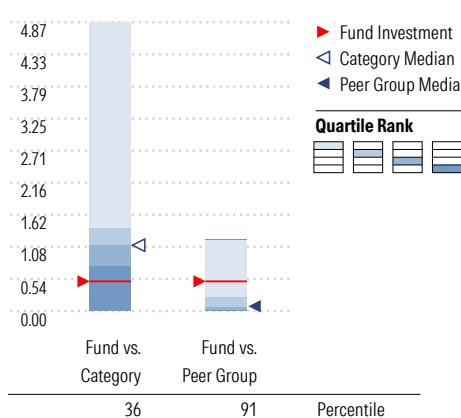
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
 ▲ Category Median
 ▲ Peer Group Median

Quartile Rank

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	-	-1.12
Beta	1.00	-	0.98
R-Squared	100.00	-	94.55
Standard Deviation	15.80	15.80	15.86
Sharpe Ratio	0.89	0.92	0.82
Tracking Error	0.03	-	3.21
Information Ratio	-17.94	-	-1.48
Up Capture Ratio	99.03	-	95.68
Down Capture Ratio	101.16	-	101.04

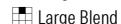
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.71	26.71	26.89
Price/Book Ratio	4.89	4.89	5.30
Geom Avg Mkt Cap \$B	379.30	379.44	435.89
ROE	34.45	34.44	34.20

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

BNY Mellon S&P 500 Index PEOPX

Morningstar Category

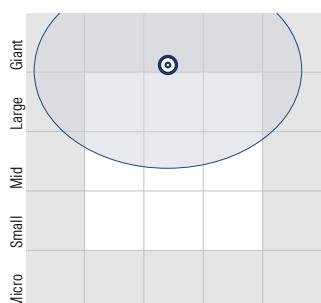


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

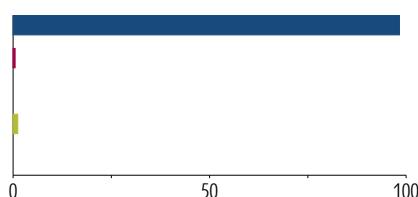
Equity

	20	42	19
	6	9	3
	0	1	0
Value			
Blend			
Growth			

Weight %



Asset Allocation as of 06-30-2025



Asset Class

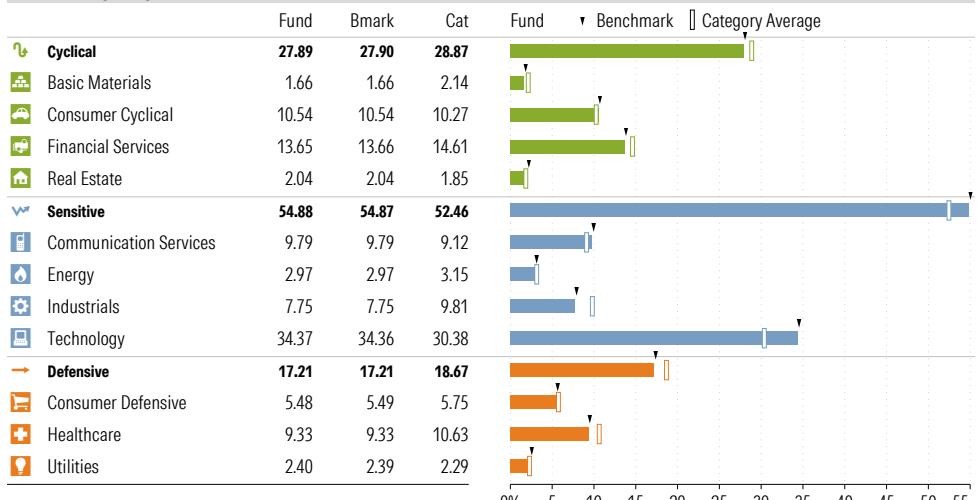
Net %

Cat%

US Stocks	98.31	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	1.18	0.17
Other	0.00	1.10

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.15	7.15	17.66	Technology
⊖ Microsoft Corp	6.86	14.01	18.40	Technology
⊖ Apple Inc	5.69	19.70	-17.87	Technology
⊖ Amazon.com Inc	3.85	23.55	0.00	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.97	26.53	26.24	Communication Svc
⊖ Broadcom Inc	2.41	28.93	19.41	Technology
⊖ Alphabet Inc Class A	1.90	30.83	-6.69	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.65	32.49	7.17	Financial Services
⊖ Tesla Inc	1.65	34.14	-21.34	Consumer Cyclical
⊖ Alphabet Inc Class C	1.55	35.69	-6.64	Communication Svc
⊖ JPMorgan Chase & Co	1.50	37.18	22.05	Financial Services
⊕ E-mini S&P 500 Future Sept 25	1.38	38.56	-	-
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.18	39.74	-	-
⊖ Eli Lilly and Co	1.14	40.88	1.36	Healthcare
⊖ Visa Inc Class A	1.13	42.00	12.72	Financial Services

Total Holdings 506

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

Stephen Concannon since 11-2014

Jeffrey Mueller since 06-2019

Kelley Baccei Gerrity since 06-2019

Bo Hunt since 03-2025

Justin Bourgette since 03-2025

Quantitative Screens

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

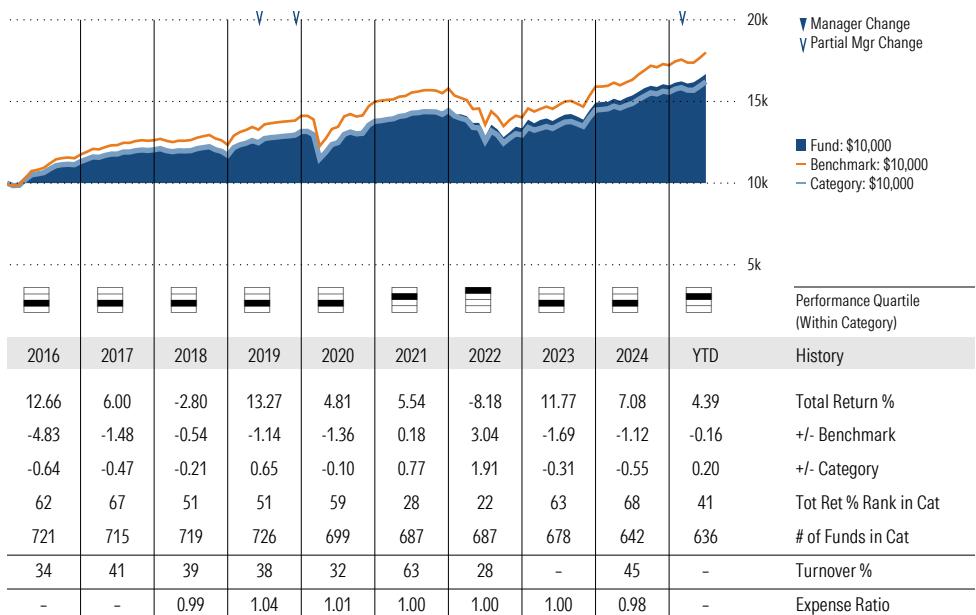
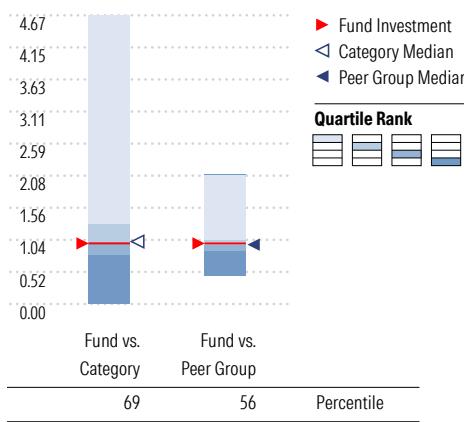
Management: The fund's management has been in place for 10.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.98 is 12.64% higher than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

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

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	0.23
Beta	0.92	-	0.89
R-Squared	97.89	-	93.15
Standard Deviation	6.34	6.79	6.25
Sharpe Ratio	0.65	0.72	0.66
Tracking Error	1.06	-	1.69
Information Ratio	-0.71	-	-0.62
Up Capture Ratio	93.46	-	90.62
Down Capture Ratio	95.11	-	88.85

Portfolio Metrics

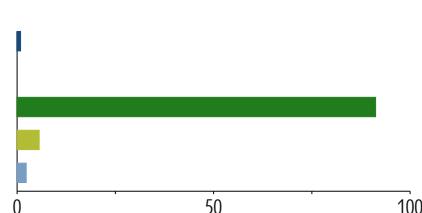
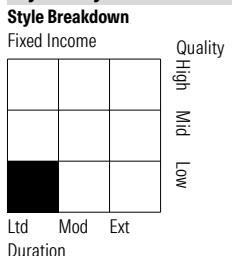
	Fund	Bmark	Cat
Avg Eff Duration	3.14	-	2.59
Avg Eff Maturity	4.57	-	4.75

Eaton Vance Income Fund of Boston A EVIBX

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

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	5.14	1	1	
AAA	0.00	-	1.04			
AA	0.00	-	0.17			
A	0.00	-	0.05			
BBB	3.05	-	4.81			
BB	43.73	-	44.26	94.31	88.87	90.95
B	40.01	-	29.44	Corporate Bond	86.13	
Below B	10.71	-	17.84	Bank Loan	6.43	
Not Rated	2.50	-	2.39	Convertible	0.13	
				Preferred	1.62	
				Securitized	0.00	1.17
				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	0.00	0.86
				Covered Bond	0.00	0.00
				Municipal	0.00	0.04
				Cash & Equivalents	5.69	4.67
				Other	0.00	0.10

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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msifl Government Portfolio Msifl Government Portfolio	12-2030	4.71	4.71	-
Medline Borrower LP 5.25%	10-2029	0.83	5.54	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	6.30	-
Minerva Merger Subordinated Inc. 6.5%	02-2030	0.74	7.03	-
Olympus Water US Holding Corp. 9.75%	11-2028	0.69	7.72	-
Arsenal AIC Parent LLC 11.5%	10-2031	0.62	8.34	-
Windsor Holdings III LLC 8.5%	06-2030	0.57	8.91	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.57	9.49	-
⊕ Voyager Parent LLC 9.25%	07-2032	0.56	10.05	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.55	10.60	-

Total Holdings 430

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

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

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

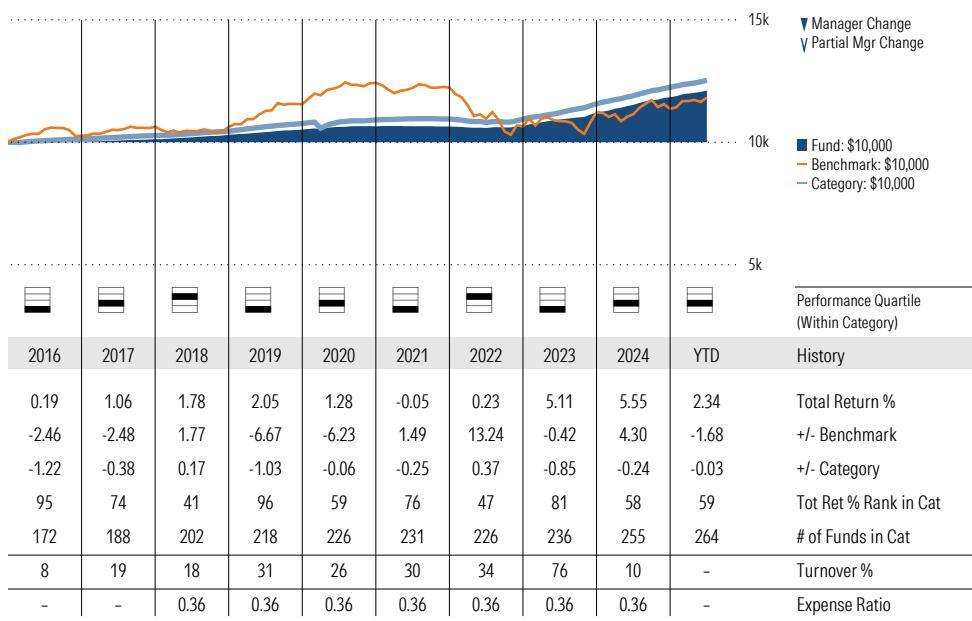
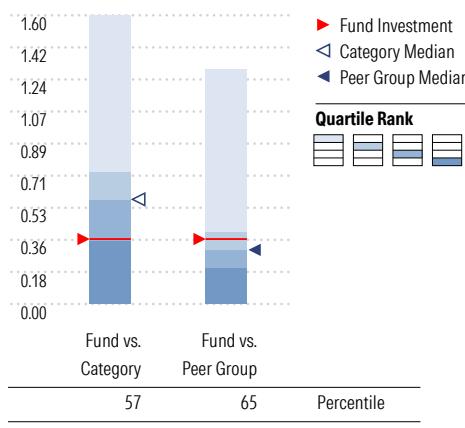
✓ Management: The fund's management has been in place for 27.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

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

	Fund	Bmark	Cat
Alpha	4.29	-	4.80
Beta	0.08	-	0.07
R-Squared	62.66	-	37.33
Standard Deviation	0.73	7.30	0.85
Sharpe Ratio	-0.43	-0.28	0.11
Tracking Error	6.74	-	6.84
Information Ratio	0.30	-	0.38
Up Capture Ratio	27.76	-	27.23
Down Capture Ratio	-14.13	-	-20.15

Portfolio Metrics

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

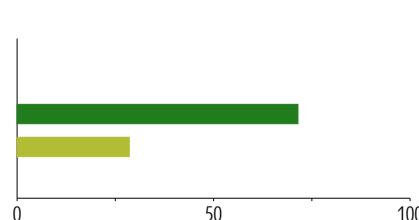
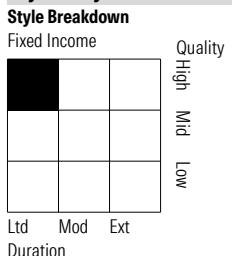
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Govt Ultrashort Svc FEUSX

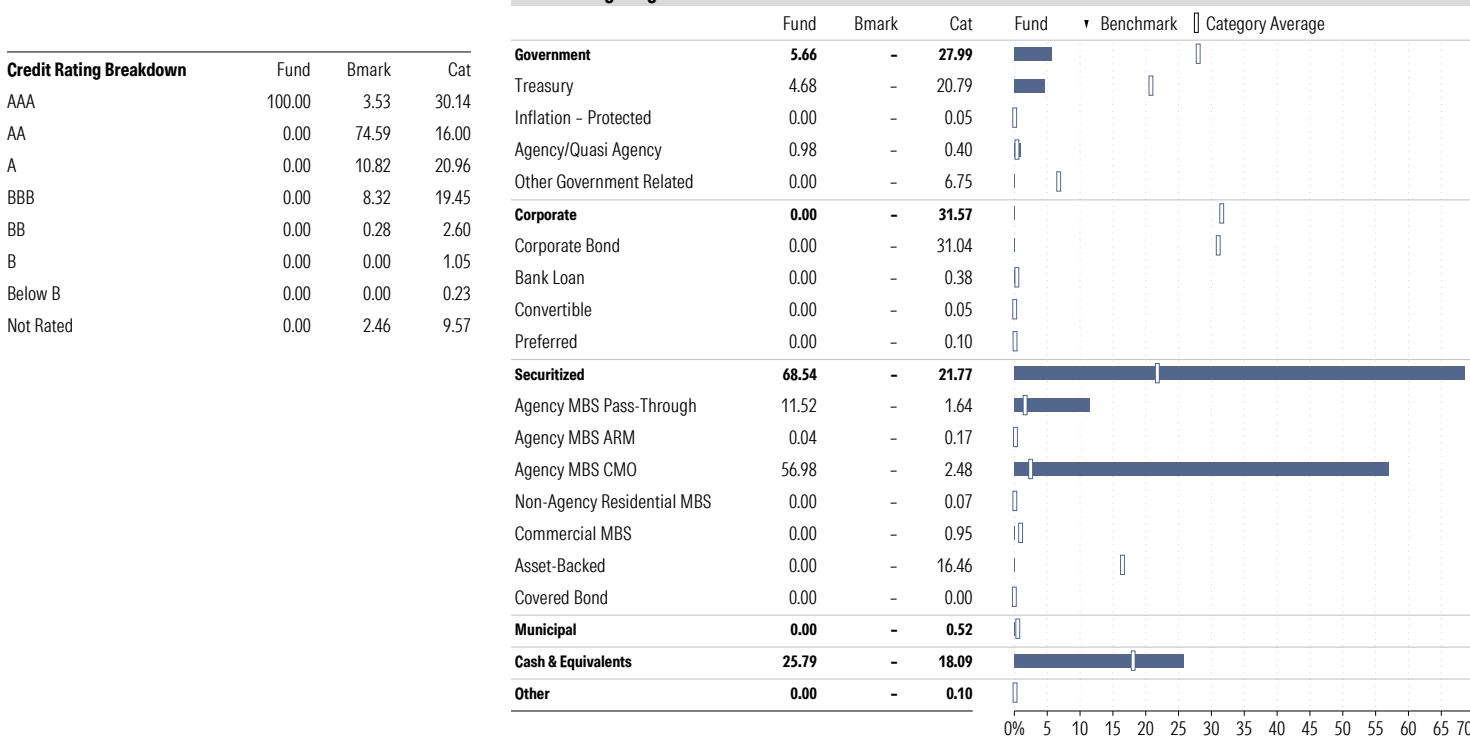
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

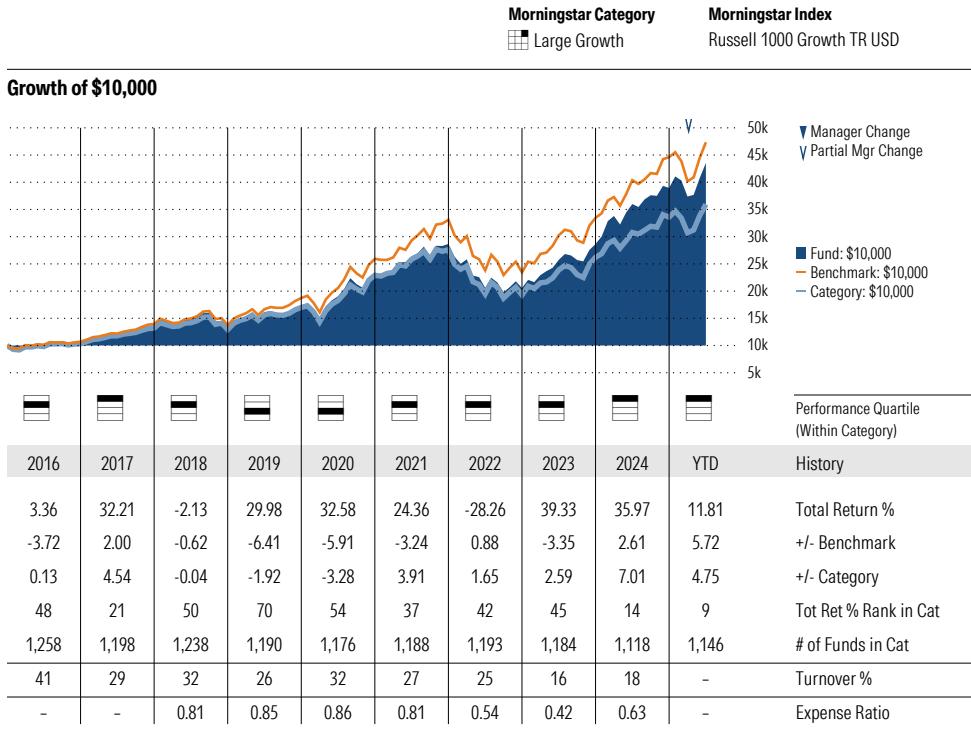
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 34.81 years.
- Style: The fund has landed in its primary style box – Large Growth – 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

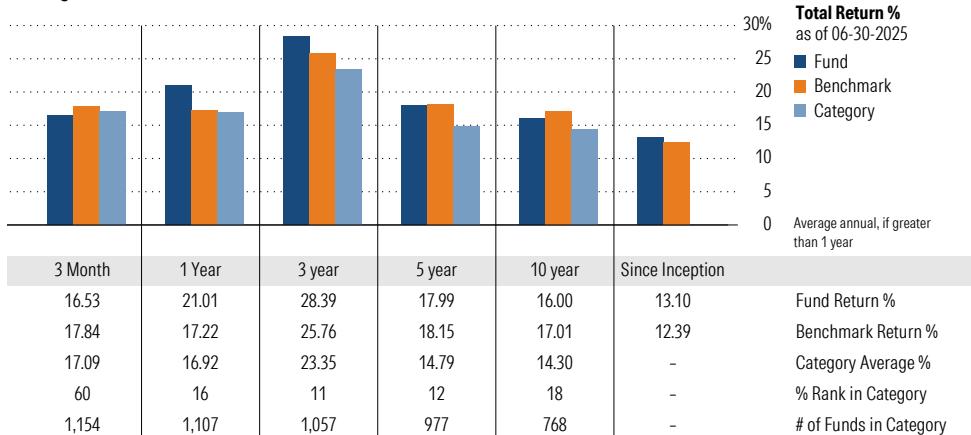
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

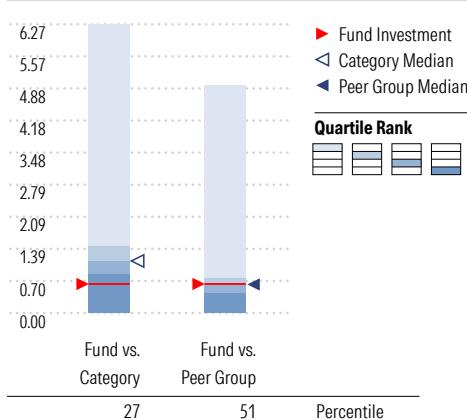
Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.60	-	-1.68
Beta	0.84	-	1.00
R-Squared	91.81	-	91.76
Standard Deviation	16.41	18.62	19.47
Sharpe Ratio	1.33	1.08	0.94
Tracking Error	5.52	-	5.45
Information Ratio	0.48	-	-0.53
Up Capture Ratio	97.24	-	97.17
Down Capture Ratio	81.79	-	104.72

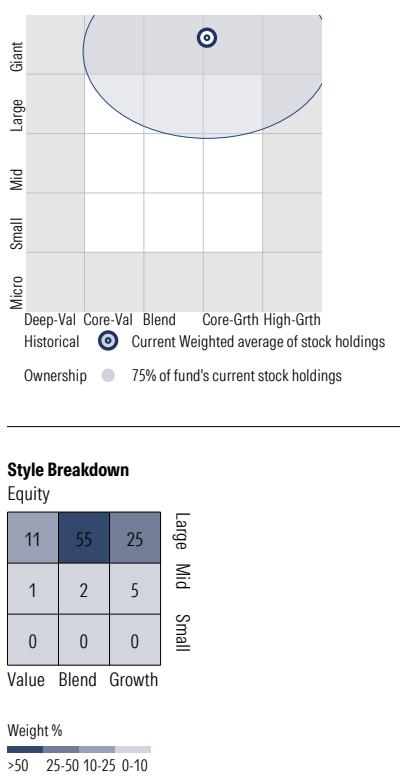
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	37.27	34.72
Price/Book Ratio	5.15	13.38	9.69
Geom Avg Mkt Cap \$B	605.98	752.83	598.33
ROE	34.68	44.95	37.10

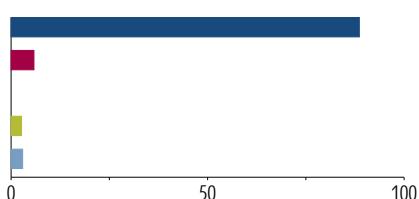
Fidelity Contrafund FCNTX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



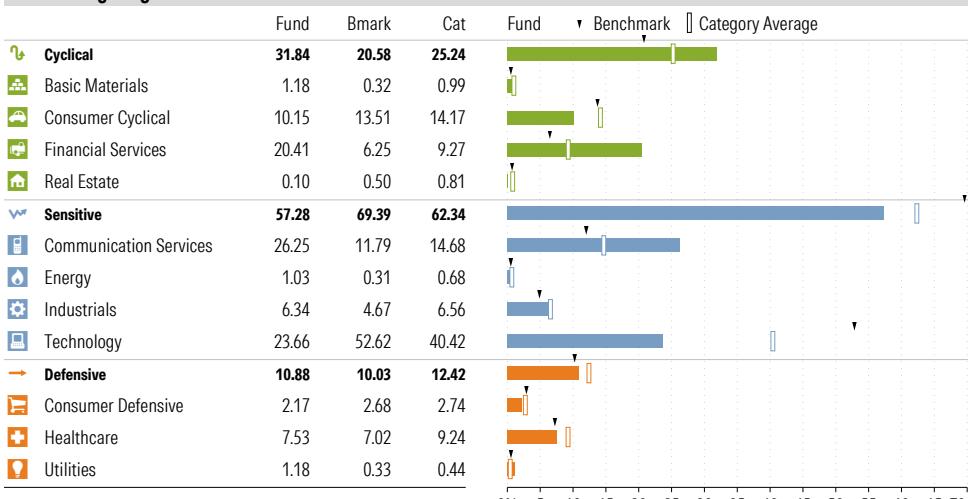
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.93	16.93	26.24	Communication Svc
Berkshire Hathaway Inc Class A	9.07	26.00	7.03	Financial Services
NVIDIA Corp	8.06	34.06	17.66	Technology
Amazon.com Inc	6.13	40.19	0.00	Consumer Cyclical
Microsoft Corp	5.17	45.36	18.40	Technology
Netflix Inc	2.98	48.34	50.24	Communication Svc
Fidelity Cash Central Fund	2.65	50.99	-	-
Apple Inc	2.34	53.33	-17.87	Technology
Amphenol Corp Class A	2.21	55.54	42.66	Technology
Eli Lilly and Co	2.02	57.55	1.36	Healthcare
Alphabet Inc Class A	1.94	59.50	-6.69	Communication Svc
Visa Inc Class A	1.88	61.38	12.72	Financial Services
JPMorgan Chase & Co	1.59	62.97	22.05	Financial Services
Alphabet Inc Class C	1.53	64.50	-6.64	Communication Svc
Costco Wholesale Corp	1.29	65.79	8.31	Consumer Defensive

Total Holdings 348

Increase Decrease New to Portfolio

Invesco Oppenheimer International Gr R OIGNX

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

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

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

✓ Management: The fund's management has been in place for 13.26 years.

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

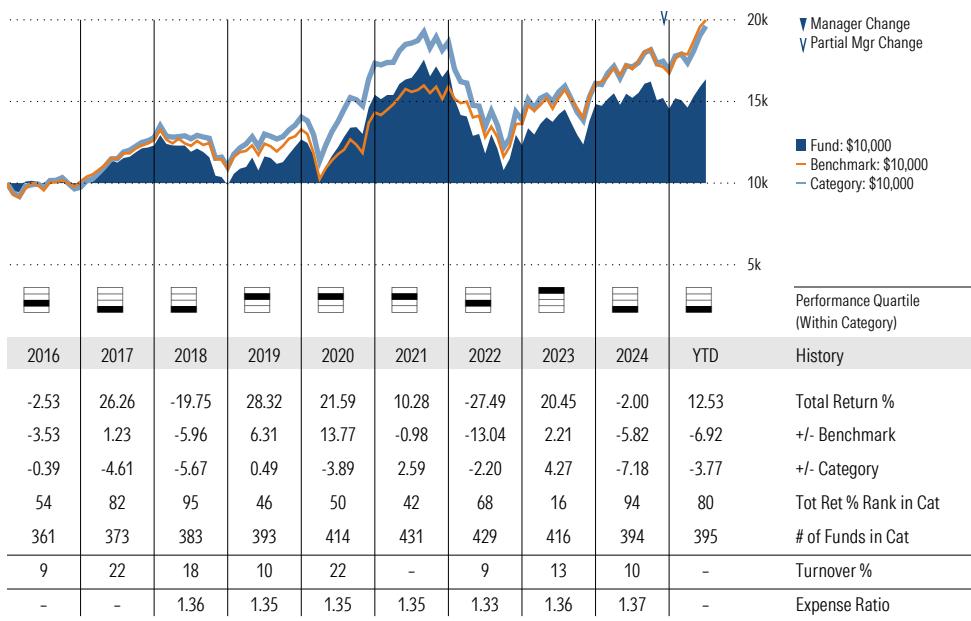
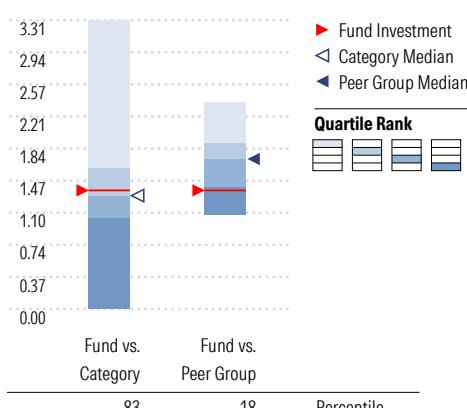
✗ Net Expense: The fund's expense ratio of 1.36 is 37.37% higher than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	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	-6.41	-	-3.28
Beta	1.19	-	1.09
R-Squared	90.80	-	87.02
Standard Deviation	19.23	15.37	18.06
Sharpe Ratio	0.41	0.73	0.53
Tracking Error	6.54	-	6.76
Information Ratio	-0.68	-	-0.42
Up Capture Ratio	102.54	-	99.92
Down Capture Ratio	129.93	-	113.98

Portfolio Metrics

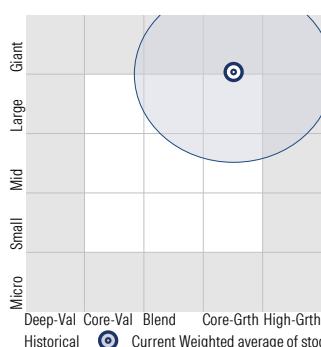
	Fund	Bmark	Cat
Price/Earnings Ratio	26.22	17.19	22.36
Price/Book Ratio	3.95	1.91	3.27
Geom Avg Mkt Cap \$B	67.53	60.31	77.85
ROE	22.84	16.77	21.49

Invesco Oppenheimer International Gr R OIGNX

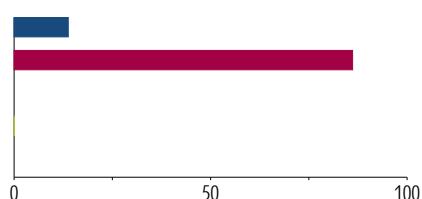
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

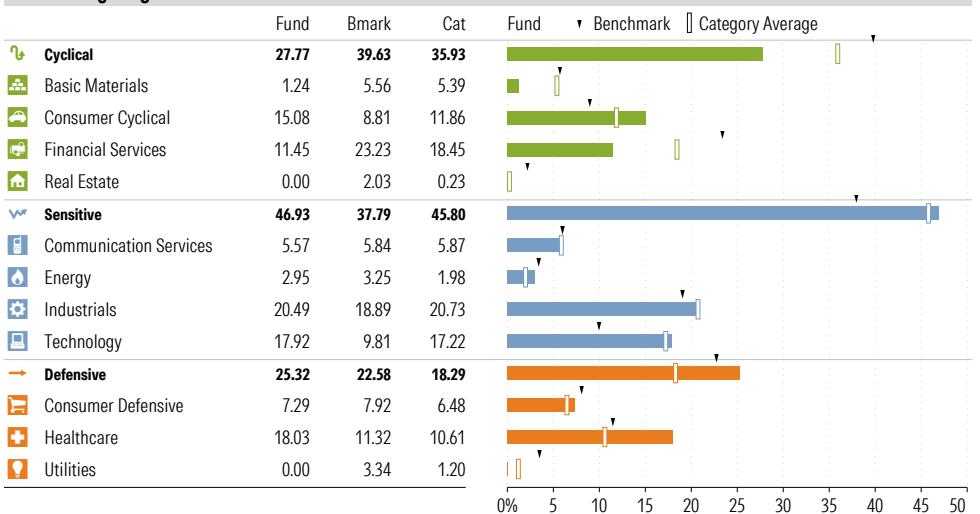


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	13.78	7.44
Non-US Stocks	86.13	89.73
Bonds	0.00	0.06
Cash	0.10	2.12
Other	0.00	0.65
Total	100.00	100.00

Sector Weighting as of 06-30-2025



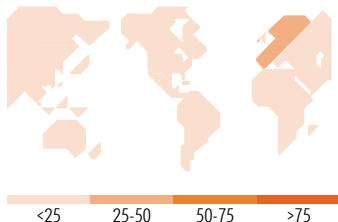
Style Breakdown

Equity

	7	25	46
	0	8	12
	0	2	0
Value	7	25	46
Blend	0	8	12
Growth	0	2	0

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

World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	22.95	27.60	Americas	19.39	15.76	Greater Europe	57.66	56.63	Market Maturity		
Japan	10.40	12.40	North America	19.39	13.04	United Kingdom	20.48	13.76	Developed Markets	90.22	
Australasia	0.00	1.07	Central/Latin	0.00	2.72	W euro-ex UK	37.18	42.44	Emerging Markets	9.78	
Asia-4 Tigers	2.77	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	9.78	7.84				Africa	0.00	0.41			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dollarama Inc	3.24	3.24	45.96	Consumer Defensive
BAE Systems PLC	3.07	6.31	-	Industrials
Reliance Industries Ltd	2.83	9.14	-	Energy
Universal Music Group NV	2.81	11.95	-	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.77	14.71	-	Technology
ResMed Inc	2.76	17.48	13.28	Healthcare
Siemens AG	2.68	20.15	-	Industrials
AstraZeneca PLC	2.58	22.74	-	Healthcare
Compass Group PLC	2.52	25.26	-	Consumer Cyclical
Flutter Entertainment PLC	2.37	27.63	-	Consumer Cyclical

Total Holdings 61

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Macquarie Small Cap Value A

DEVLX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.01 years.
- Style: The fund has landed in its primary style box – Small Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.1 is 0.92% higher than the Small Value category average.

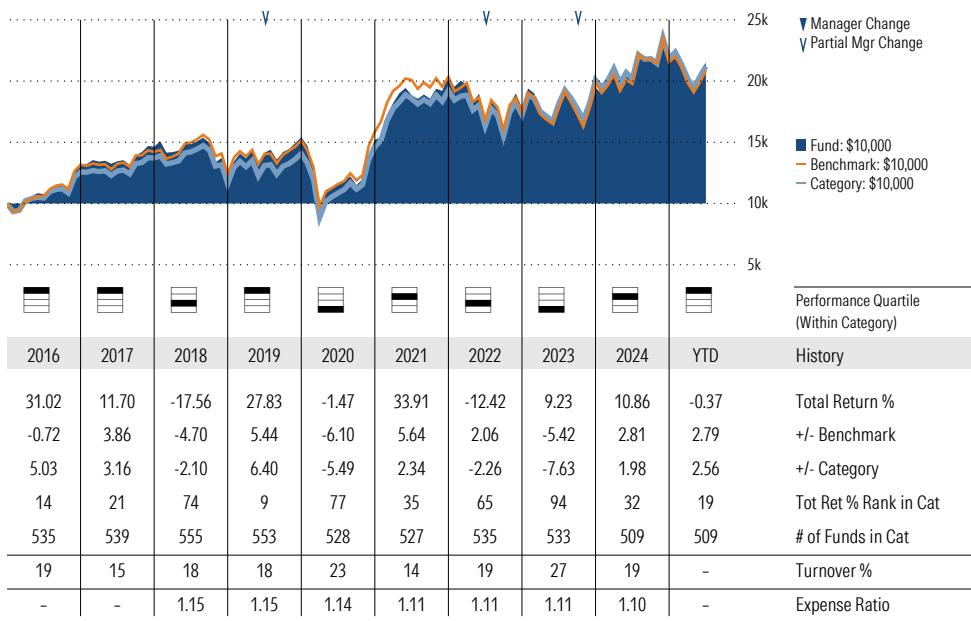
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

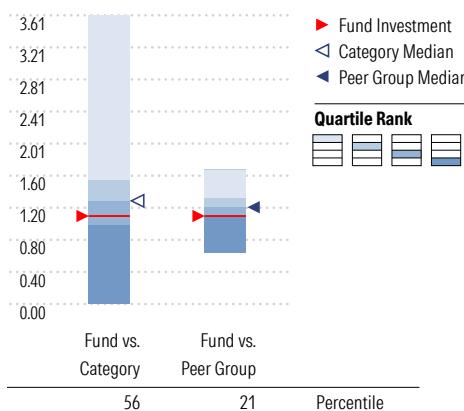
Growth of \$10,000



Trailing Performance



Net Expense



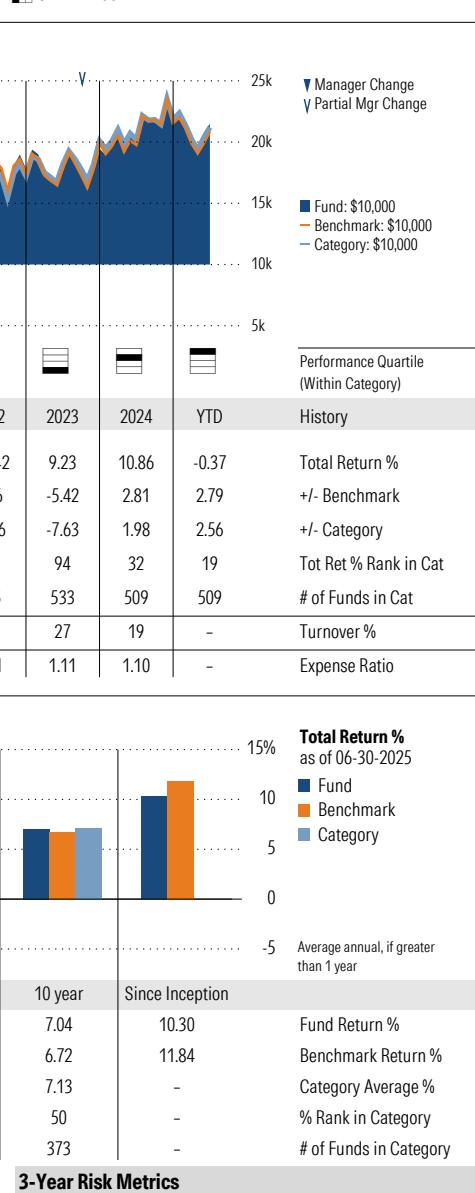
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category

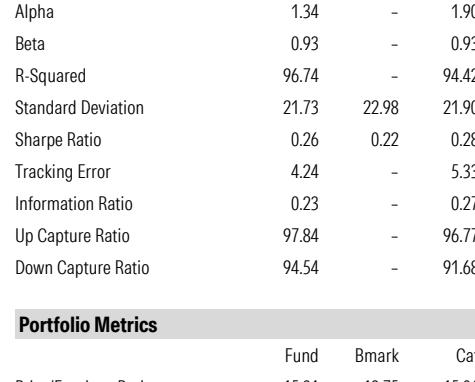
Small Value

Morningstar Index

Russell 2000 Value TR USD



3-Year Risk Metrics



Portfolio Metrics

Macquarie Small Cap Value A DEVLX

Morningstar Category

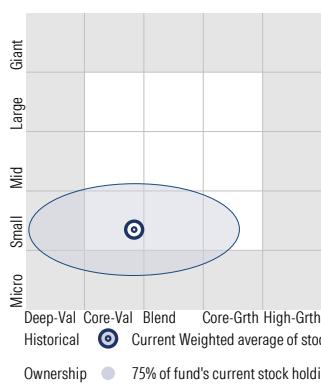


Morningstar Index

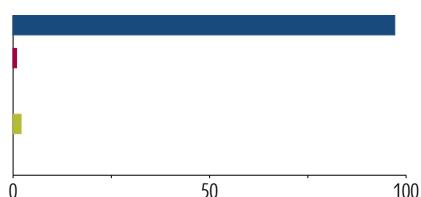
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.11

94.93

Non-US Stocks

0.88

3.67

Bonds

0.00

0.07

Cash

2.02

1.25

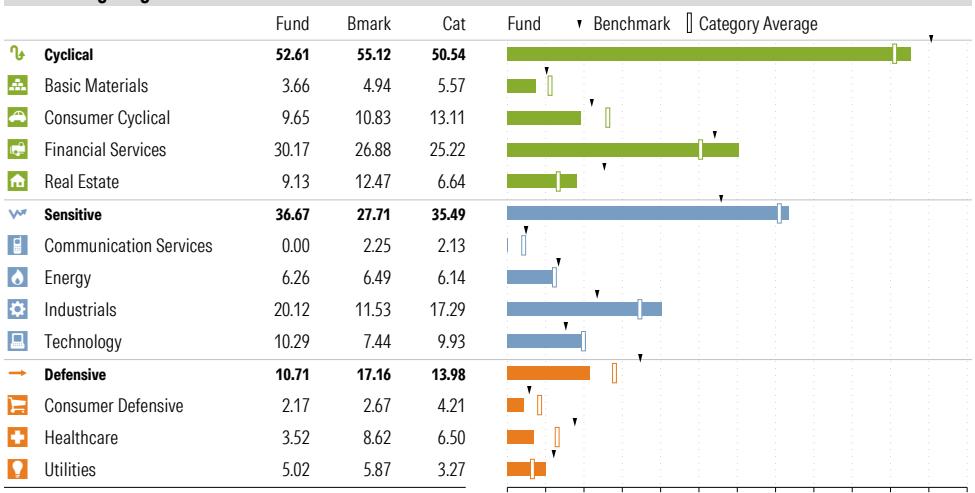
Other

0.00

0.08

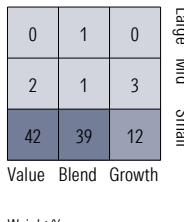
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.11	2.11	18.14	Financial Services
Hancock Whitney Corp	1.91	4.01	6.54	Financial Services
Webster Financial Corp	1.79	5.80	0.33	Financial Services
MasTec Inc	1.77	7.57	25.19	Industrials
F N B Corp	1.68	9.25	0.27	Financial Services
ITT Inc	1.67	10.92	10.25	Industrials
Synovus Financial Corp	1.64	12.56	2.54	Financial Services
Old National Bancorp	1.59	14.16	-0.39	Financial Services
Agree Realty Corp	1.55	15.71	5.87	Real Estate
TTM Technologies Inc	1.52	17.23	64.93	Technology
Columbia Banking System Inc	1.52	18.75	-10.77	Financial Services
Valley National Bancorp	1.50	20.25	0.99	Financial Services
East West Bancorp Inc	1.47	21.72	6.70	Financial Services
OGE Energy Corp	1.46	23.18	9.63	Utilities
The Hanover Insurance Group Inc	1.45	24.63	11.00	Financial Services

Total Holdings 111

Increase Decrease New to Portfolio

MFS New Discovery R3 MNDHX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✓ Management: The fund's management has been in place for 11.5 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 1.28 is 11.3% higher than the Small Growth category average.

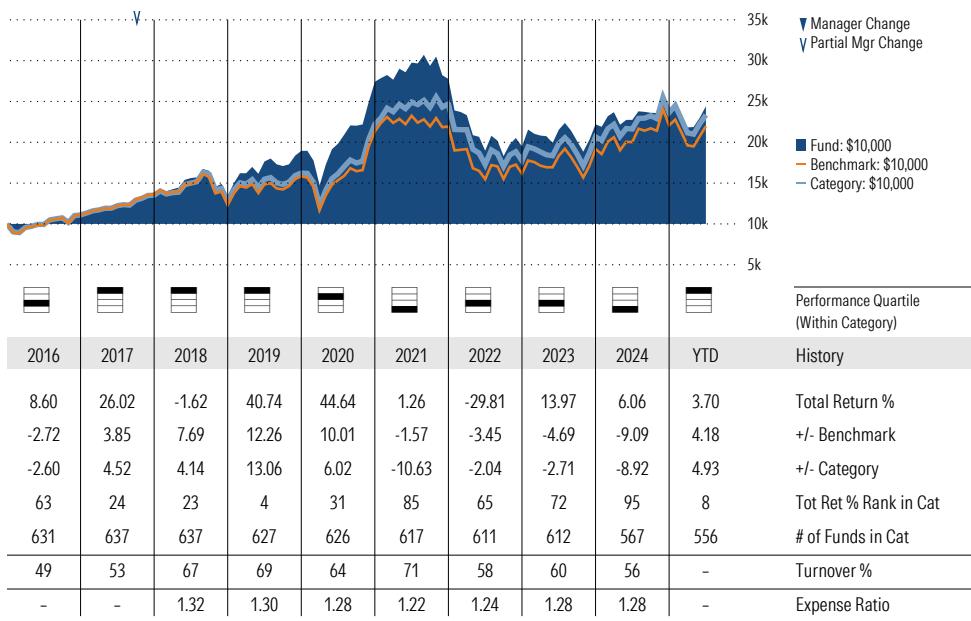
Morningstar Investment Management LLC Analysis

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

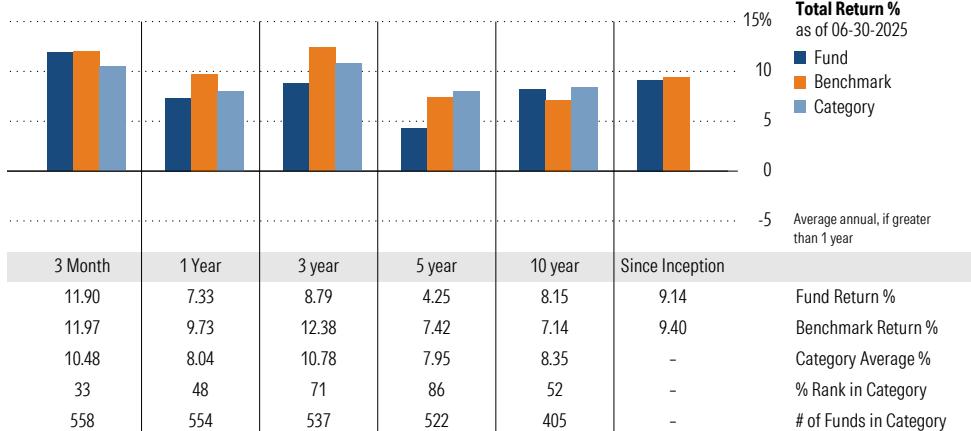
ESG Metrics

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

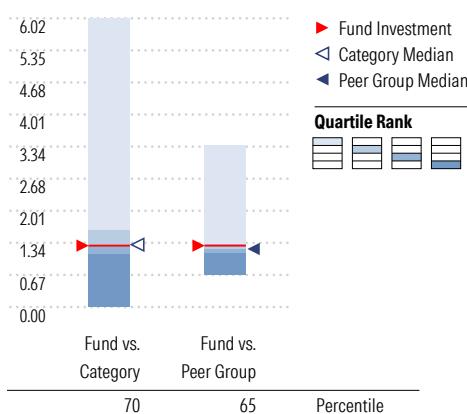
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.61	-	-0.39
Beta	0.84	-	0.91
R-Squared	93.84	-	91.69
Standard Deviation	19.65	22.65	21.54
Sharpe Ratio	0.28	0.42	0.35
Tracking Error	6.07	-	6.56
Information Ratio	-0.59	-	-0.24
Up Capture Ratio	80.39	-	89.52
Down Capture Ratio	85.00	-	91.09

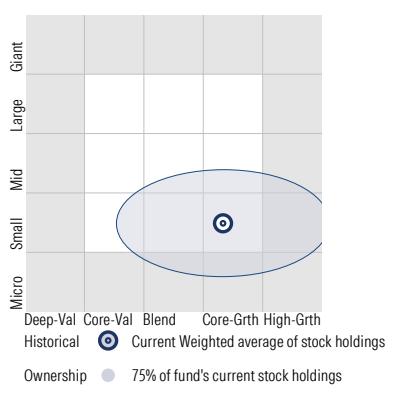
Portfolio Metrics

	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

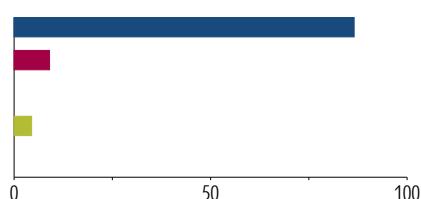
MFS New Discovery R3 MNDHX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



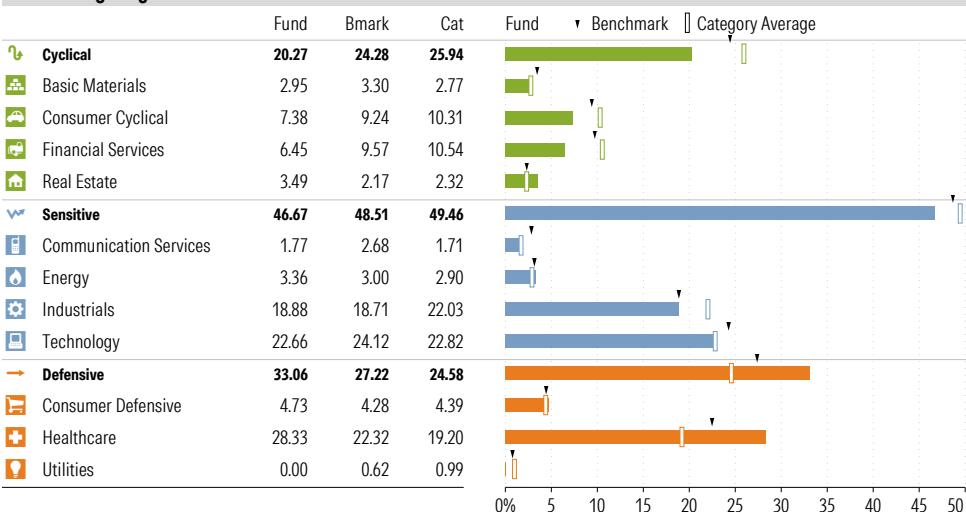
Morningstar Category

Small Growth

Morningstar Index

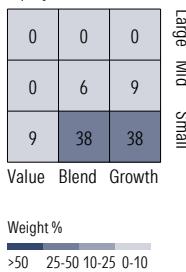
Russell 2000 Growth TR USD

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



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

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 Mid Cap Growth R3 NMGRX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020

Trevor Moreno since 01-2020

Jennifer Blachford since 12-2021

Quantitative Screens

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

✓ Management: The fund's management has been in place for 5.46 years.

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

✗ Net Expense: The fund's expense ratio of 1.32 is 26.92% higher than the Mid-Cap Growth category average.

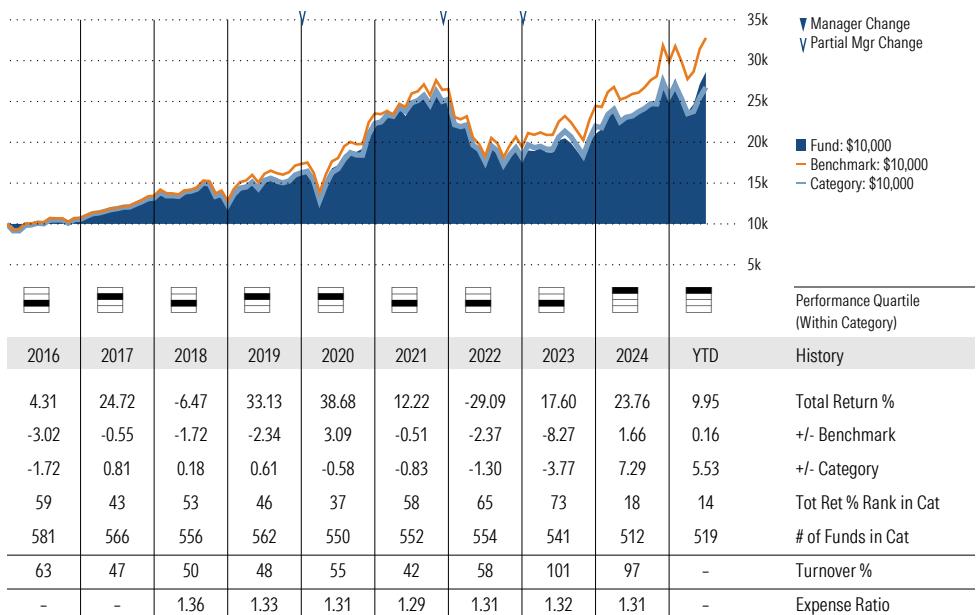
Morningstar Investment Management LLC Analysis

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

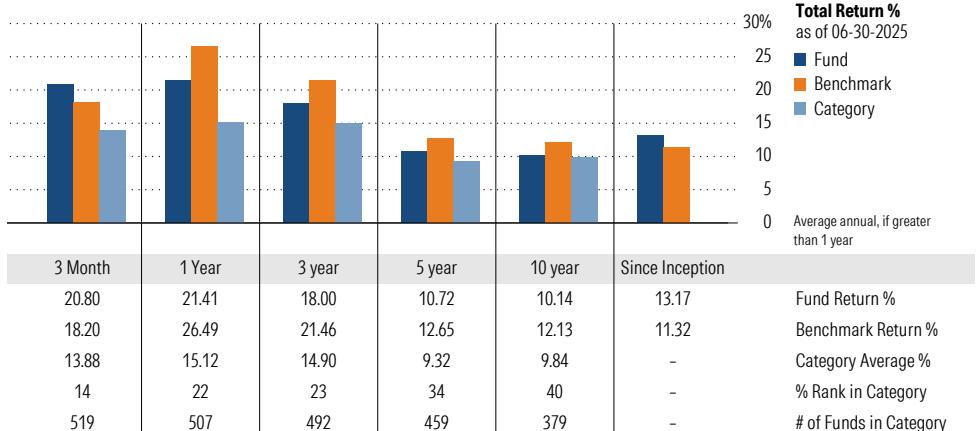
ESG Metrics

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

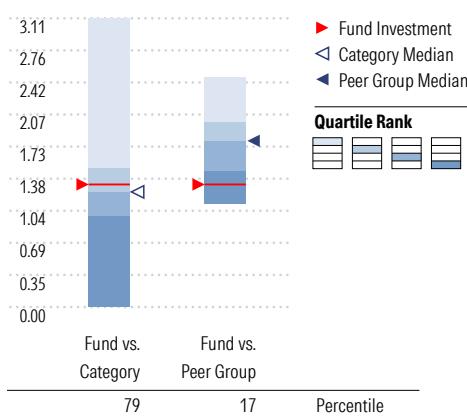
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

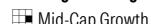
	Fund	Bmark	Cat
Alpha	-2.56	-	-4.54
Beta	0.98	-	0.96
R-Squared	95.11	-	89.98
Standard Deviation	20.89	20.68	21.24
Sharpe Ratio	0.67	0.81	0.54
Tracking Error	4.63	-	6.77
Information Ratio	-0.75	-	-1.26
Up Capture Ratio	92.89	-	90.17
Down Capture Ratio	100.64	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.34	32.89	31.91
Price/Book Ratio	9.22	10.18	6.17
Geom Avg Mkt Cap \$B	38.05	29.78	26.12
ROE	25.47	31.00	21.44

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category

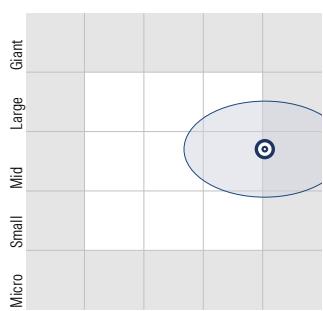


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

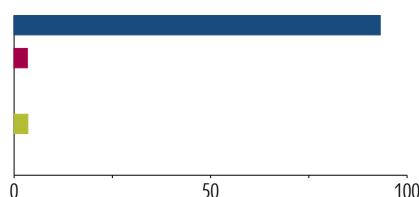
Equity

	1	2	17
	1	20	49
	1	1	7
Value	1	2	17
Blend	1	20	49
Growth	1	1	7

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



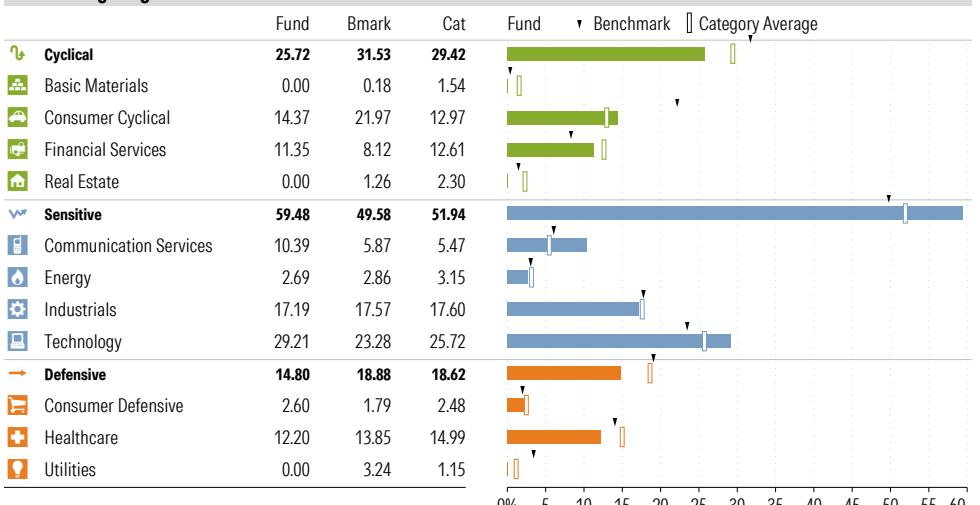
Asset Class

Net %

Cat%

US Stocks	93.15	92.36
Non-US Stocks	3.36	3.98
Bonds	0.00	0.05
Cash	3.49	2.97
Other	0.00	0.65
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Palantir Technologies Inc Ordinary Shares - Class A	4.70	4.70	80.25	Technology
AppLovin Corp Ordinary Shares - Class A	4.60	9.30	8.11	Communication Svc
Ssc Government Mm Gvmxx	3.49	12.79	-	-
Axon Enterprise Inc	2.66	15.46	39.31	Industrials
Cencora Inc	2.50	17.96	33.95	Healthcare
W.W. Grainger Inc	2.36	20.32	-0.90	Industrials
Heico Corp	2.27	22.59	38.01	Industrials
Ares Management Corp Ordinary Shares - Class A	2.25	24.84	-0.90	Financial Services
Cloudflare Inc	2.16	27.00	81.86	Technology
Roblox Corp Ordinary Shares - Class A	2.10	29.10	81.82	Communication Svc
Spotify Technology SA	2.03	31.13	71.52	Communication Svc
Toast Inc Class A	2.00	33.12	-	Technology
Datadog Inc Class A	1.93	35.05	-5.99	Technology
Monolithic Power Systems Inc	1.74	36.79	24.13	Technology
Targa Resources Corp	1.54	38.33	-1.50	Energy

Total Holdings 79

Increase Decrease New to Portfolio

PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
 Stephen Rodosky since 01-2019
 Andrew Dewitt since 02-2022
 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 7 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 1.45 is 47.96% higher than the Commodities Broad Basket category average.

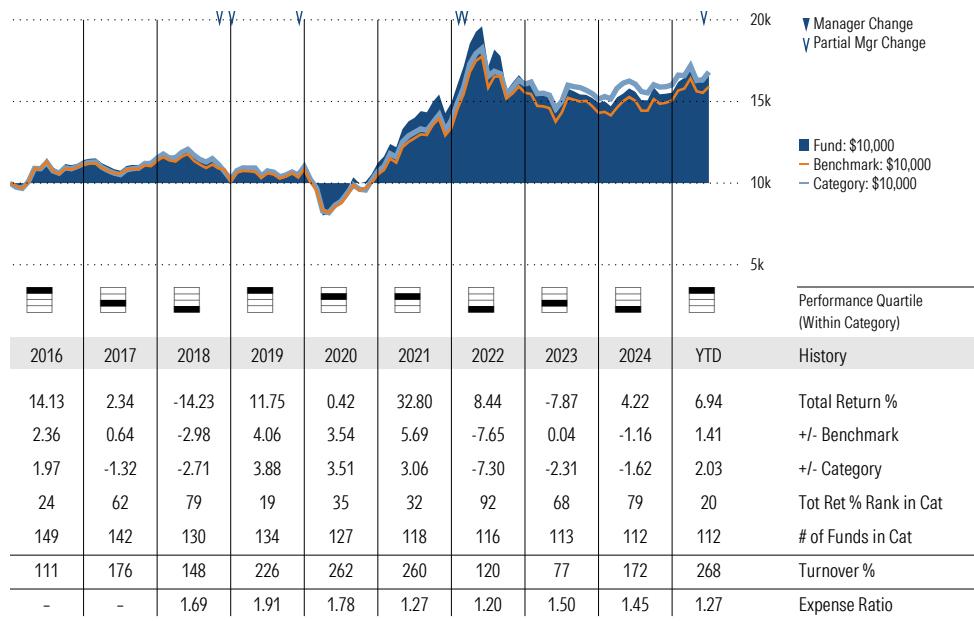
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

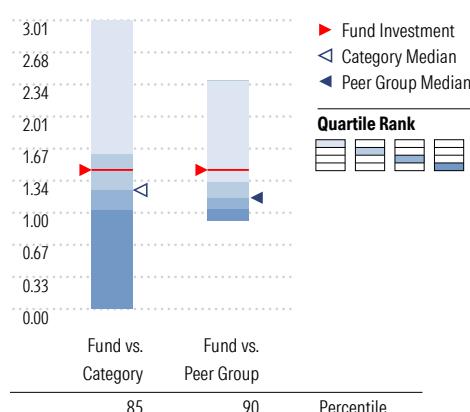
Growth of \$10,000



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	-0.97	-	0.43
Beta	1.15	-	0.94
R-Squared	94.26	-	82.80
Standard Deviation	13.06	11.05	11.50
Sharpe Ratio	-0.38	-0.37	-0.32
Tracking Error	3.53	-	4.36
Information Ratio	-0.31	-	-0.07
Up Capture Ratio	103.60	-	87.51
Down Capture Ratio	111.01	-	85.33

Portfolio Metrics

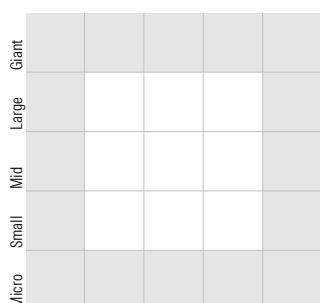
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	15.27
Price/Book Ratio	3.56	-	1.34
Geom Avg Mkt Cap \$B	16.44	-	12.23
ROE	29.97	-	10.16

PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category: Commodities Broad Basket | Morningstar Index: Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

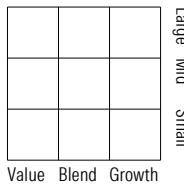


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

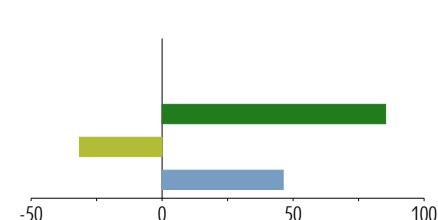
Style Breakdown

Equity



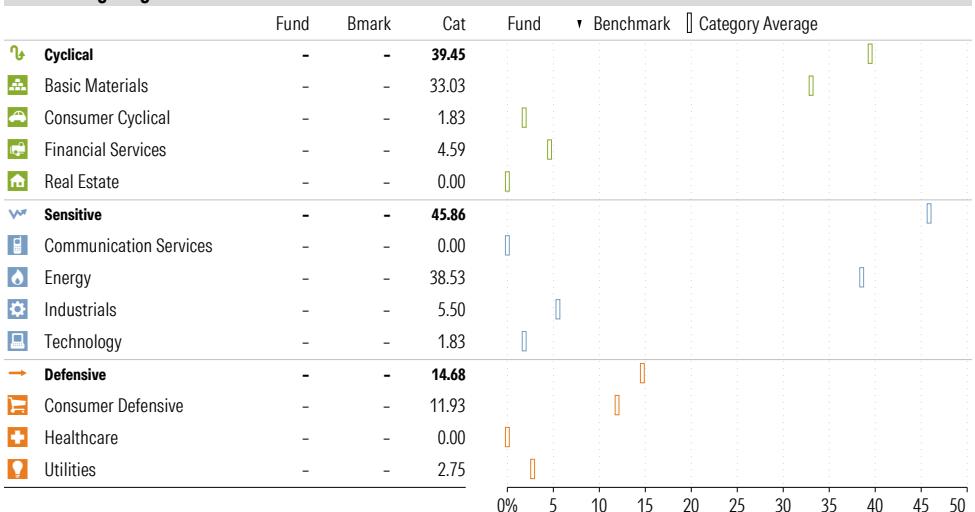
Weight %
>50 25-50 10-25 0-10

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 A PONAX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.23 is 26.8% higher than the Multisector Bond category average.

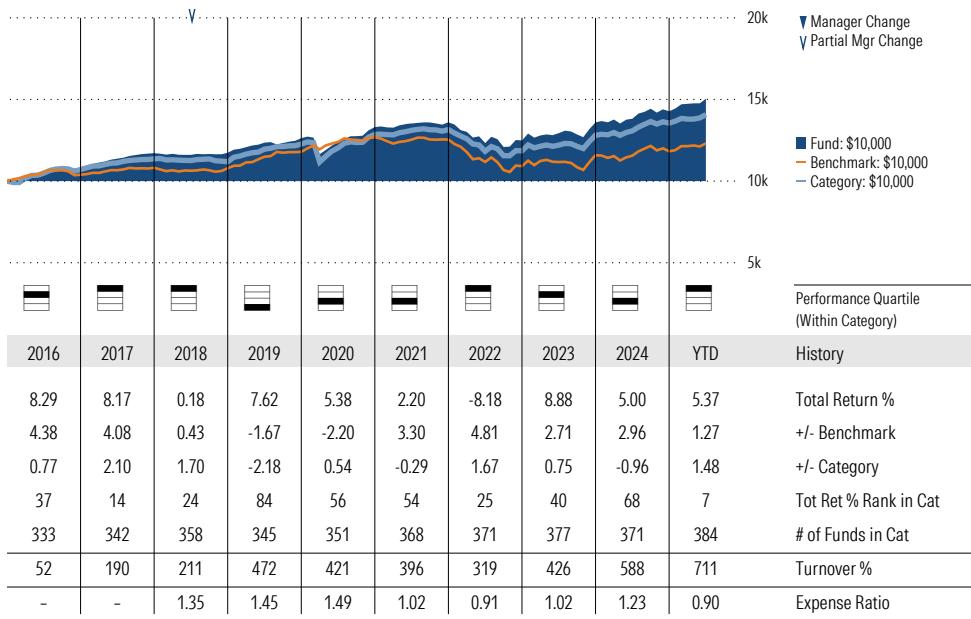
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

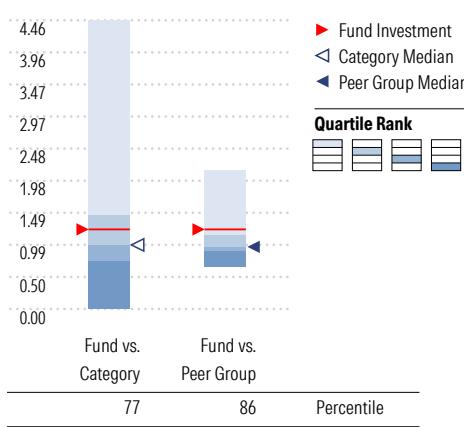
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

</

PIMCO Income A PONAX

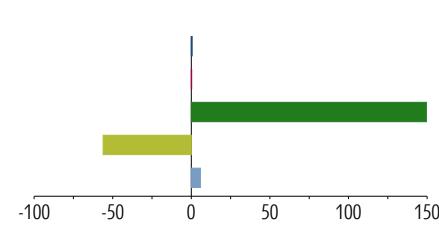
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

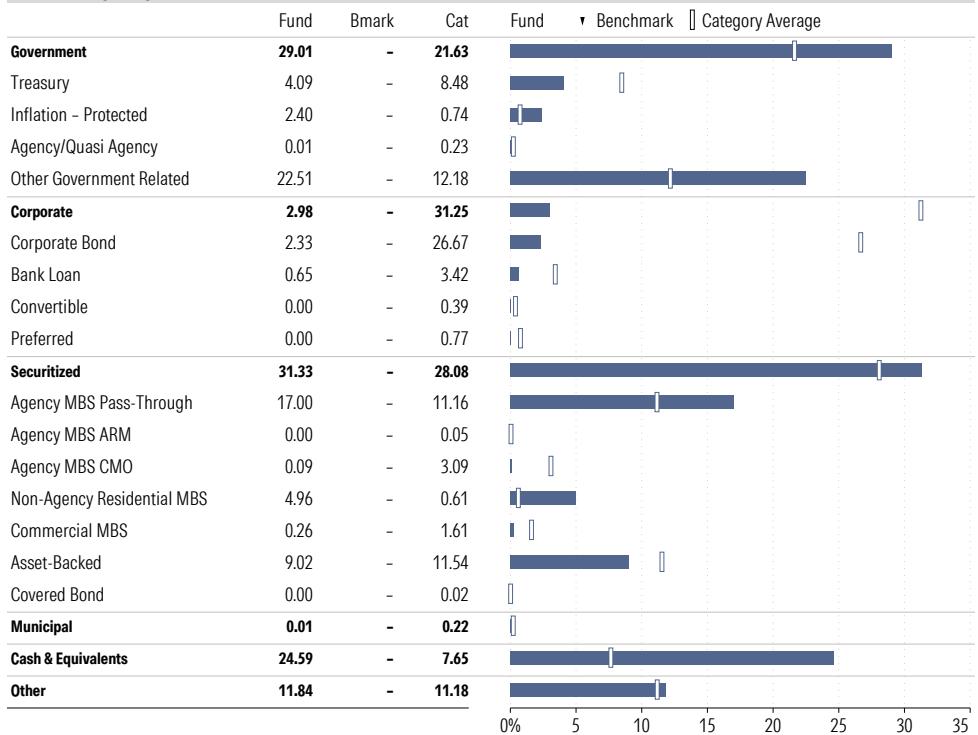
Fixed Income		
Quality		
Ltd	Mod	Ext
High	Mid	Low

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
Total	100.00	100.00

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

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 International Bond (USD-Hdg) A PFOAX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

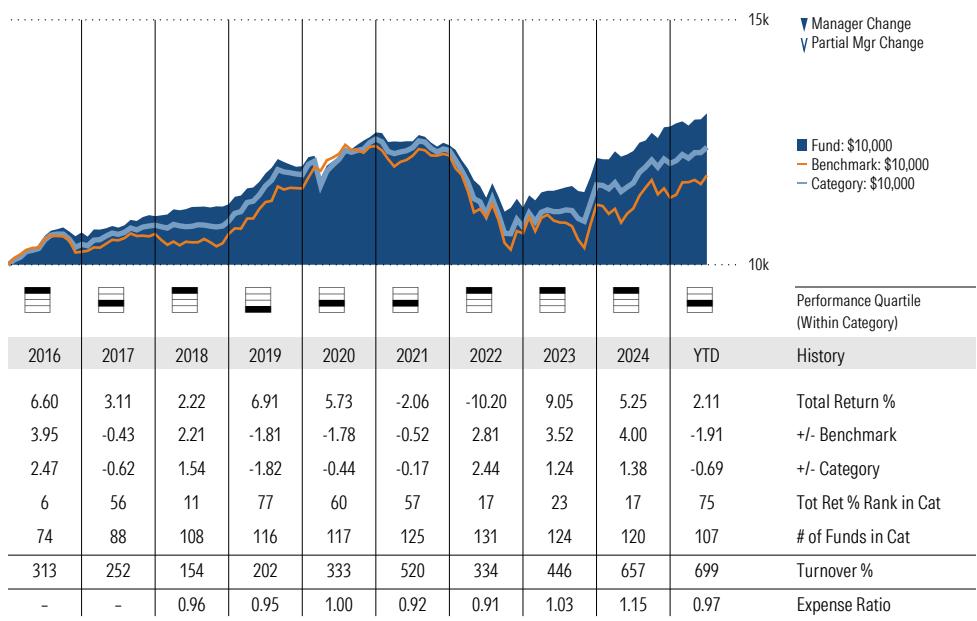
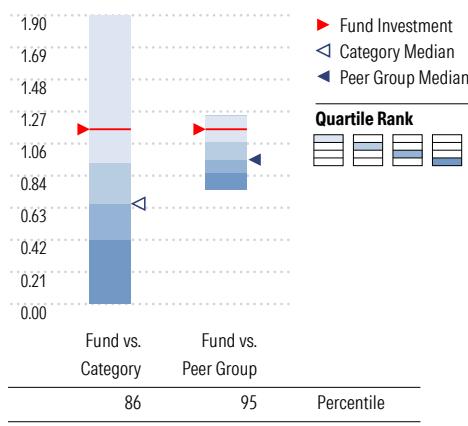
Net Expense: The fund's expense ratio of 1.15 is 66.67% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	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	3.32	-	1.93
Beta	0.54	-	0.77
R-Squared	75.82	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.01	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.56	-	0.51
Up Capture Ratio	66.34	-	82.96
Down Capture Ratio	33.17	-	63.50

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.27	4.43	6.88
Avg Eff Maturity	8.91	-	9.21

PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category

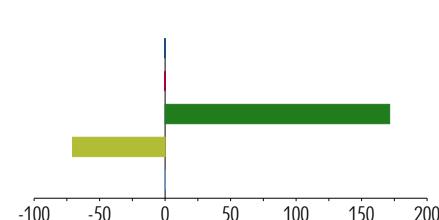
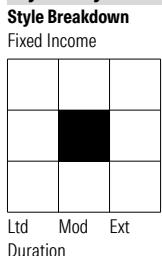
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

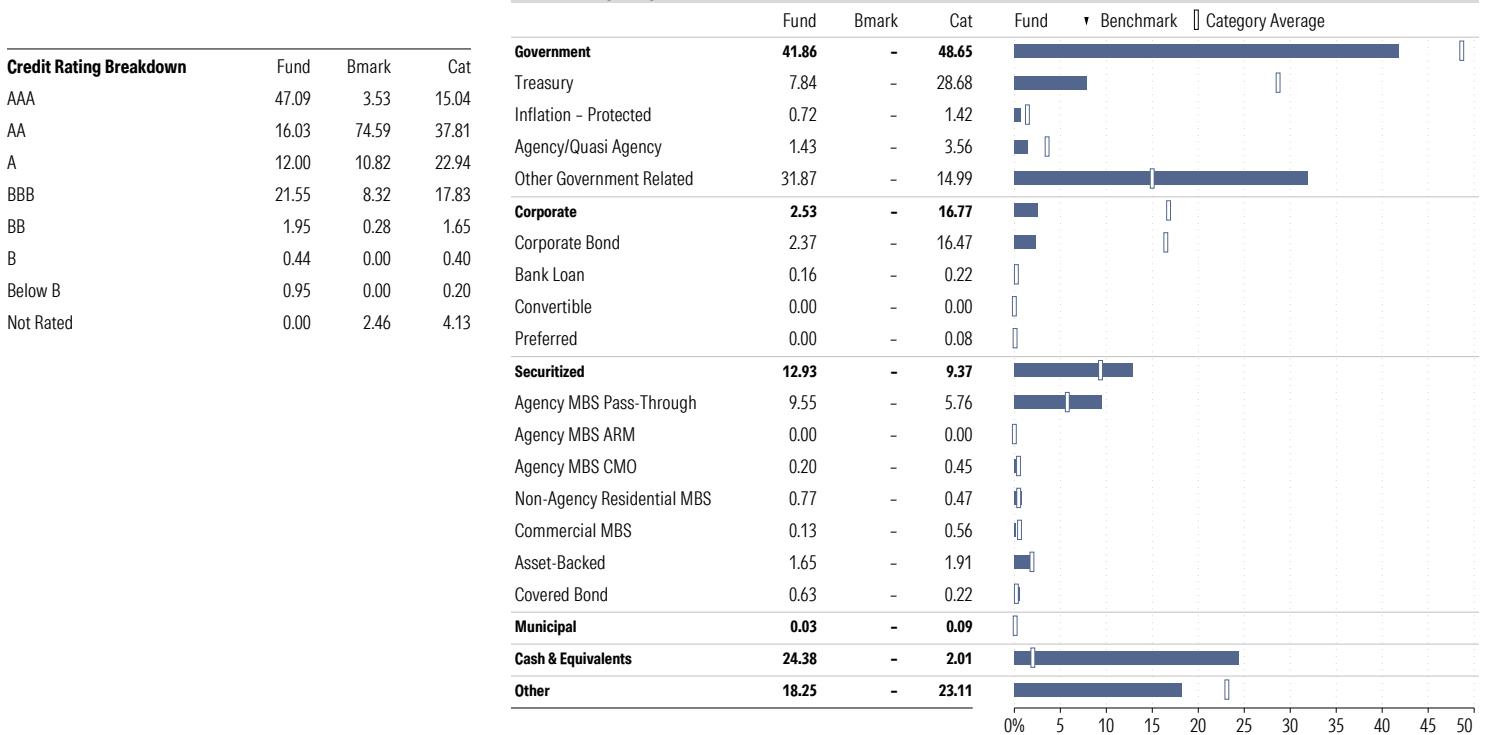
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	100.00	100.00

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
※ Offset: Unsettled Trades	-	21.77	21.77	-
⊕ CDX IG43 5Y ICE	12-2029	20.97	42.74	-
※ Cash Offset	-	19.88	62.62	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	17.33	79.95	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	17.33	97.28	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	113.06	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.65	128.70	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	15.37	144.07	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	15.32	159.40	-
⊕ Federal National Mortgage Association 6.5%	06-2055	12.79	172.19	-

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✓ Management: The fund's management has been in place for 25.27 years.

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

✗ Net Expense: The fund's expense ratio of 0.89 is 25.35% higher than the Large Blend category average.

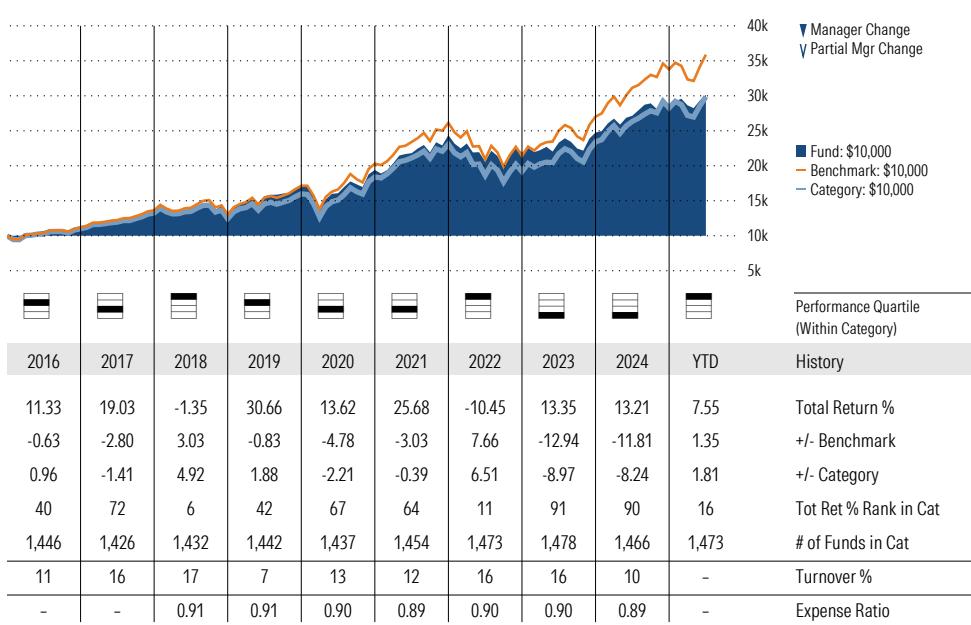
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

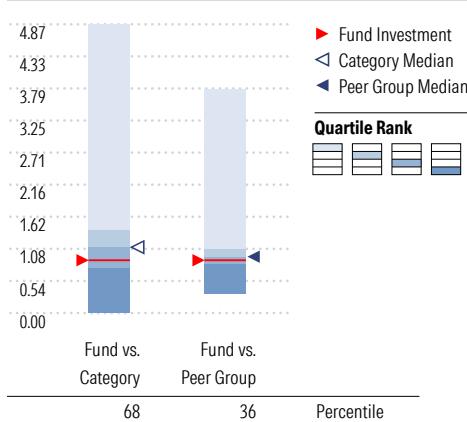
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

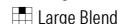
	Fund	Bmark	Cat
Alpha	-2.39	-	-1.12
Beta	0.83	-	0.98
R-Squared	88.31	-	94.55
Standard Deviation	14.00	15.80	15.86
Sharpe Ratio	0.64	0.92	0.82
Tracking Error	5.47	-	3.21
Information Ratio	-1.13	-	-1.48
Up Capture Ratio	78.86	-	95.68
Down Capture Ratio	89.50	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	26.71	26.89
Price/Book Ratio	4.52	4.89	5.30
Geom Avg Mkt Cap \$B	181.27	379.44	435.89
ROE	30.99	34.44	34.20

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category

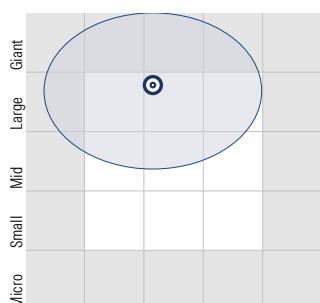


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

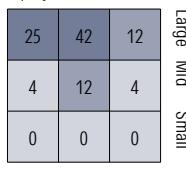


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

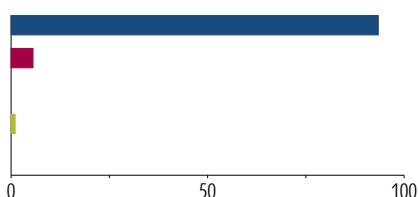
Equity



Value Blend Growth

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

Asset Allocation as of 06-30-2025



Asset Class

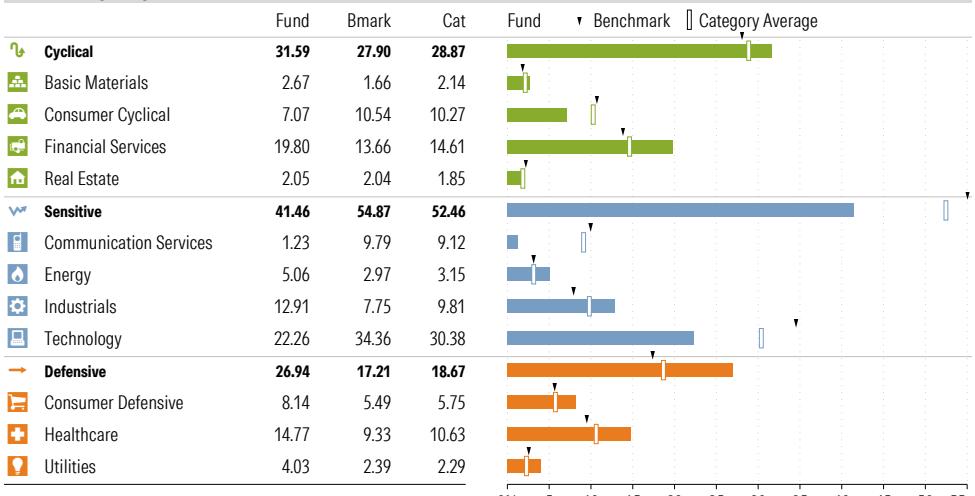
Net %

Cat%

US Stocks	93.42	96.19
Non-US Stocks	5.57	2.14
Bonds	0.00	0.40
Cash	1.02	0.17
Other	0.00	1.10

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.12	5.12	18.40	Technology
Apple Inc	4.93	10.05	-17.87	Technology
Visa Inc Class A	2.95	13.00	12.72	Financial Services
JPMorgan Chase & Co	2.66	15.67	22.05	Financial Services
Chubb Ltd	2.14	17.81	5.54	Financial Services
GE Aerospace	2.06	19.87	54.54	Industrials
Marsh & McLennan Companies Inc	1.93	21.80	3.70	Financial Services
Eli Lilly and Co	1.75	23.55	1.36	Healthcare
Walmart Inc	1.61	25.16	8.74	Consumer Defensive
UnitedHealth Group Inc	1.61	26.77	-37.48	Healthcare
Thermo Fisher Scientific Inc	1.48	28.25	-21.90	Healthcare
Roper Technologies Inc	1.48	29.73	9.36	Technology
Bank of America Corp	1.48	31.21	8.85	Financial Services
Exxon Mobil Corp	1.47	32.68	2.05	Energy
McKesson Corp	1.40	34.08	28.83	Healthcare

Total Holdings 98

Increase Decrease New to Portfolio

T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category

Target-Date 2000-2010

Morningstar Index

Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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 0.74 is 42.31% higher than the Target-Date 2000-2010 category average.

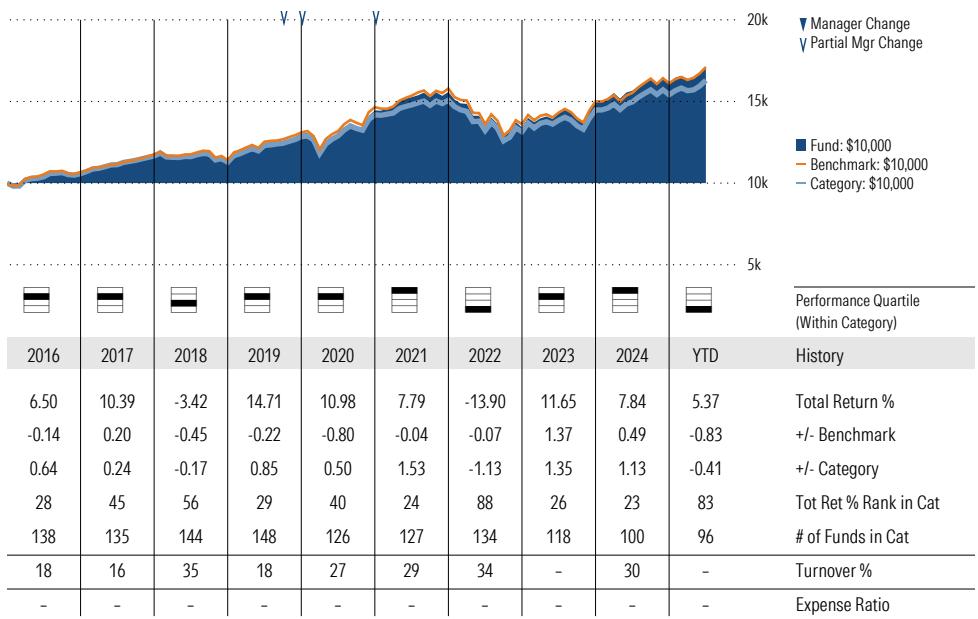
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

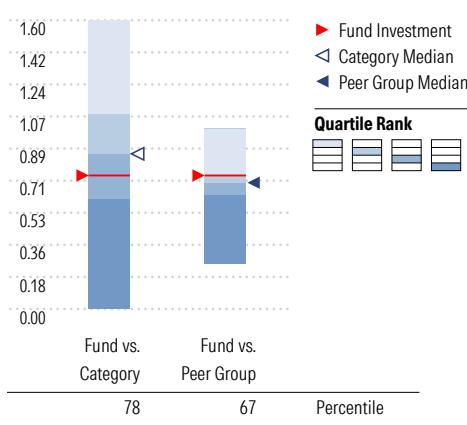
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	0.01
Beta	0.96	-	0.94
R-Squared	98.57	-	98.00
Standard Deviation	8.54	8.81	8.34
Sharpe Ratio	0.40	0.37	0.33
Tracking Error	1.07	-	1.33
Information Ratio	0.18	-	-0.28
Up Capture Ratio	98.40	-	93.83
Down Capture Ratio	95.30	-	93.79

Portfolio Metrics

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

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

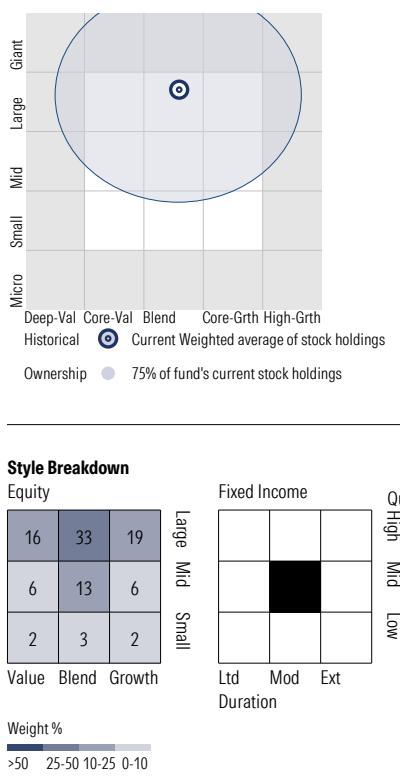
T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category
Target-Date 2000-2010

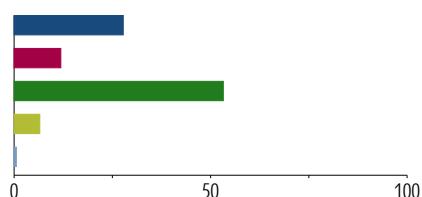
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

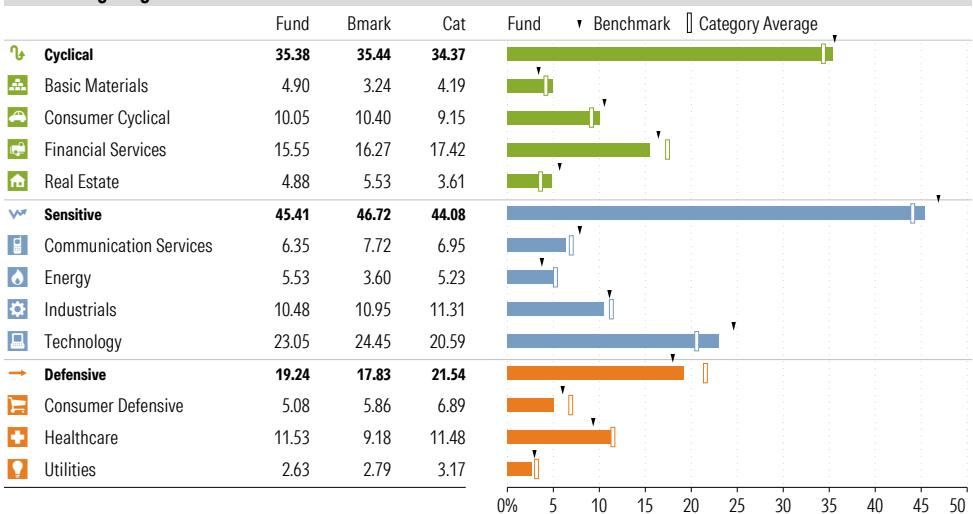
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category

Target-Date 2000-2010

Morningstar Index

Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 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 0.74 is 42.31% higher than the Target-Date 2000-2010 category average.

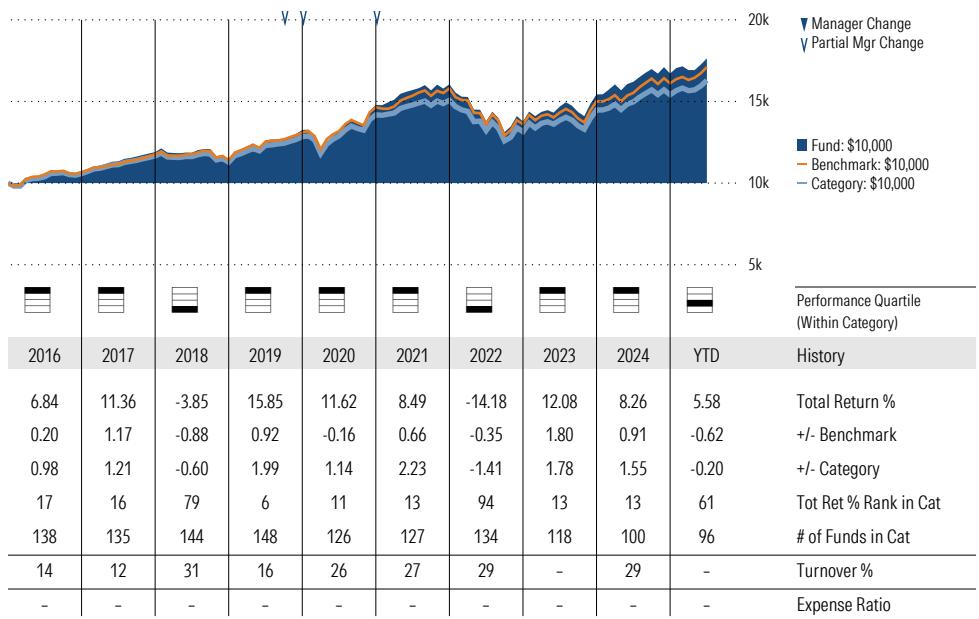
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

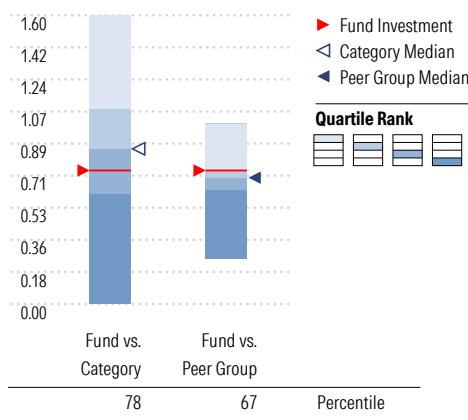
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	-	0.01
Beta	1.00	-	0.94
R-Squared	98.32	-	98.00
Standard Deviation	8.86	8.81	8.34
Sharpe Ratio	0.43	0.37	0.33
Tracking Error	1.15	-	1.33
Information Ratio	0.55	-	-0.28
Up Capture Ratio	102.77	-	93.83
Down Capture Ratio	98.79	-	93.79

Portfolio Metrics

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

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

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category

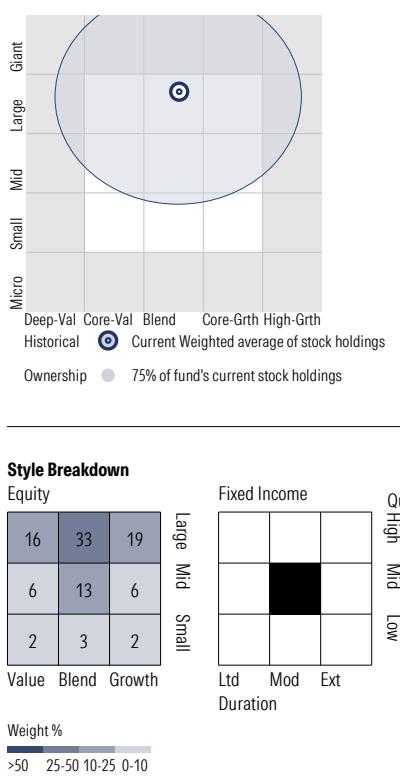
Target-Date 2000-2010

Morningstar Index

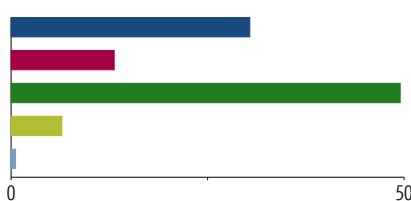
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

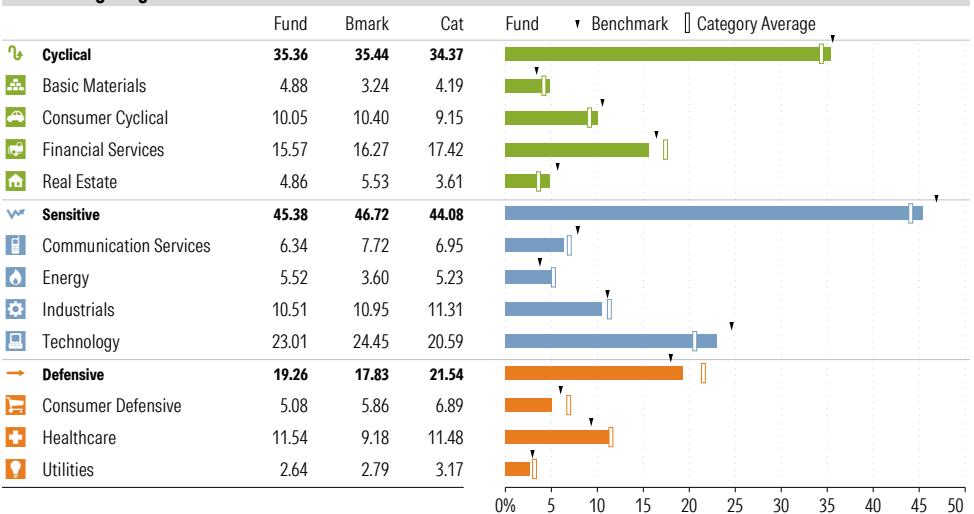


Asset Class

Net %

Cat%

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.75 is 38.89% higher than the Target-Date 2015 category average.

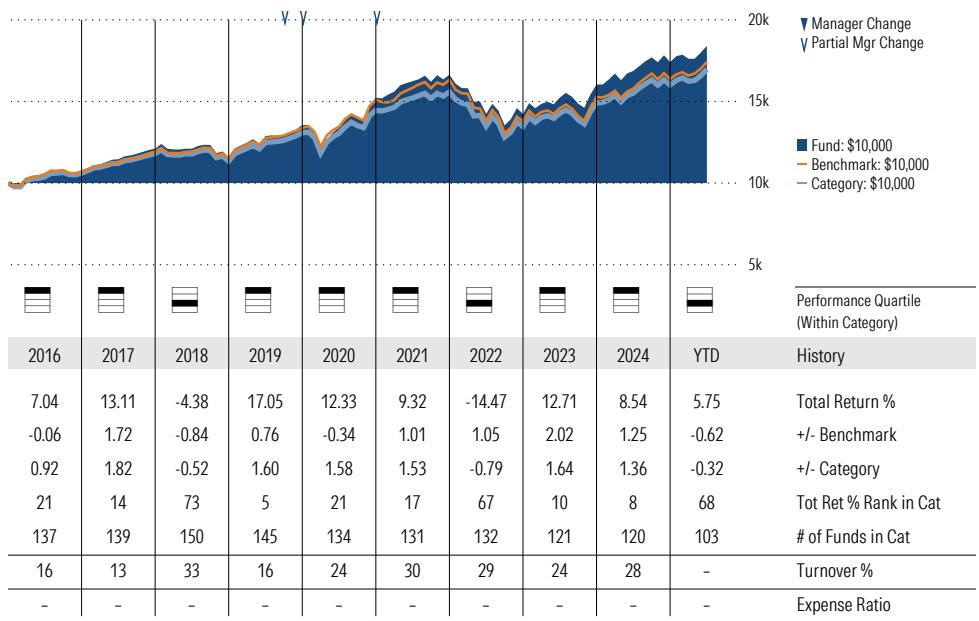
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

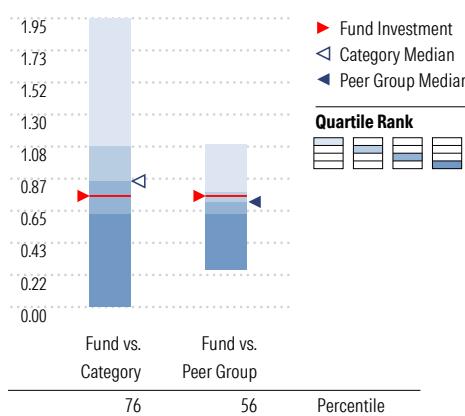
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	0.50
Beta	0.94	-	0.92
R-Squared	98.12	-	98.45
Standard Deviation	9.17	9.70	9.02
Sharpe Ratio	0.46	0.35	0.37
Tracking Error	1.40	-	1.39
Information Ratio	0.63	-	-0.03
Up Capture Ratio	99.24	-	94.39
Down Capture Ratio	91.08	-	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 Advisor PARHX

Morningstar Category

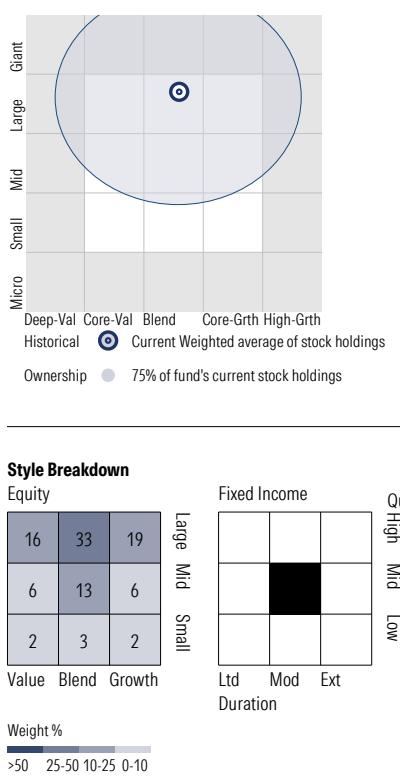
Target-Date 2015

Morningstar Index

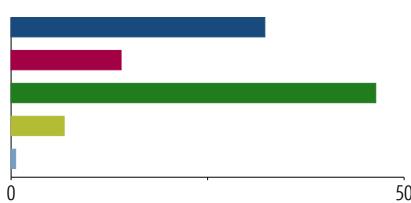
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

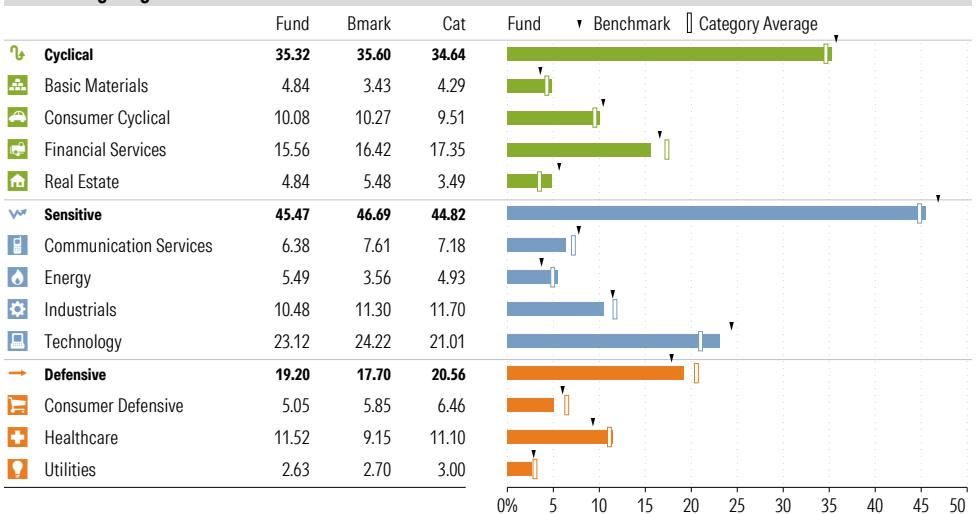


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	32.28	23.71
Non-US Stocks	13.99	11.48
Bonds	46.39	47.55
Cash	6.75	4.70
Other	0.58	12.59
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	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 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.77 is 54% higher than the Target-Date 2020 category average.

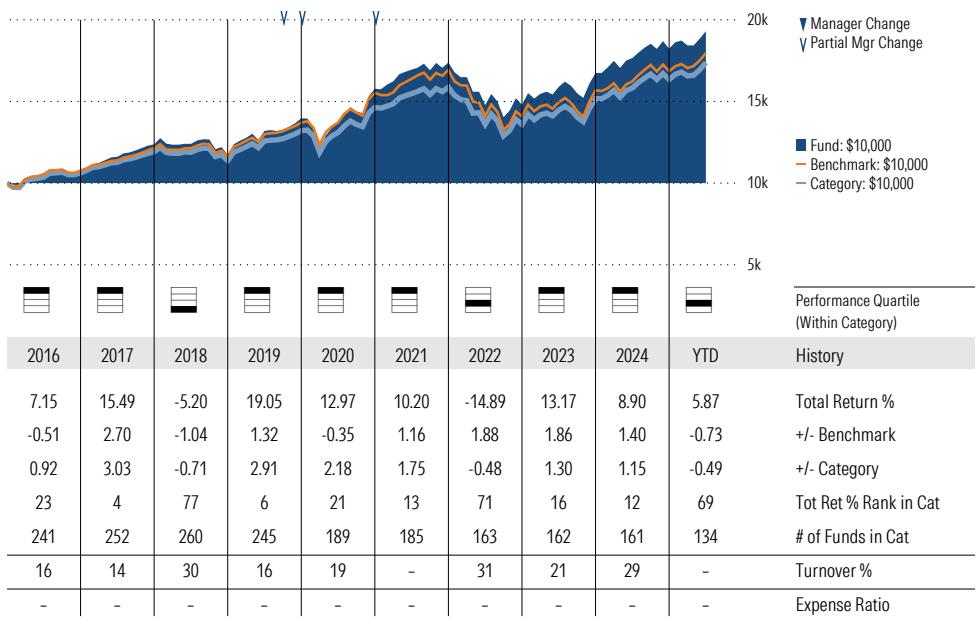
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

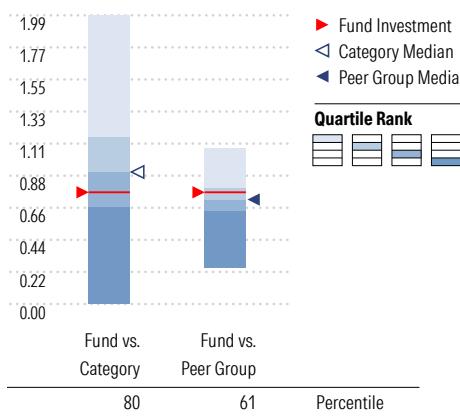
Growth of \$10,000



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	1.60	-	0.87
Beta	0.90	-	0.91
R-Squared	98.12	-	98.57
Standard Deviation	9.57	10.55	9.67
Sharpe Ratio	0.48	0.37	0.41
Tracking Error	1.70	-	1.59
Information Ratio	0.52	-	0.17
Up Capture Ratio	96.14	-	94.46
Down Capture Ratio	86.75	-	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 Advisor PARBX

Morningstar Category

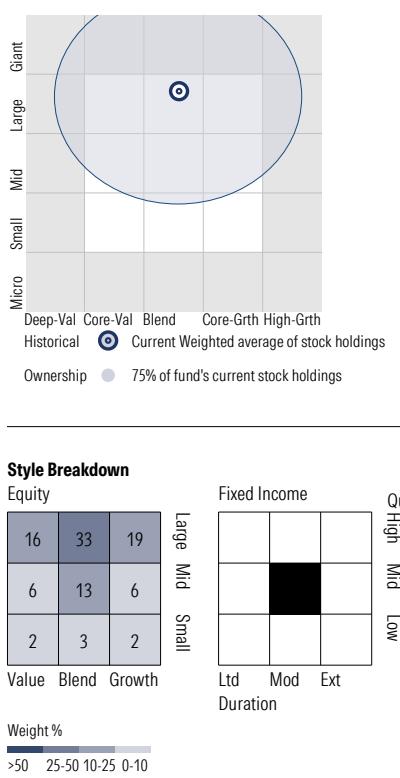
Target-Date 2020

Morningstar Index

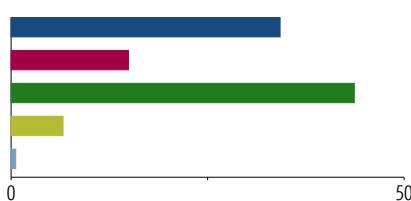
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

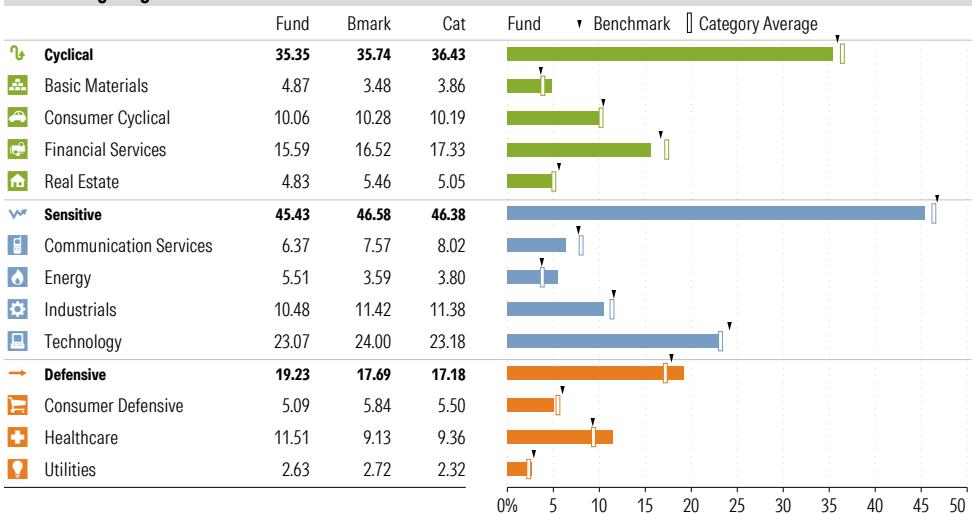
Morningstar Style Box™



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 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

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

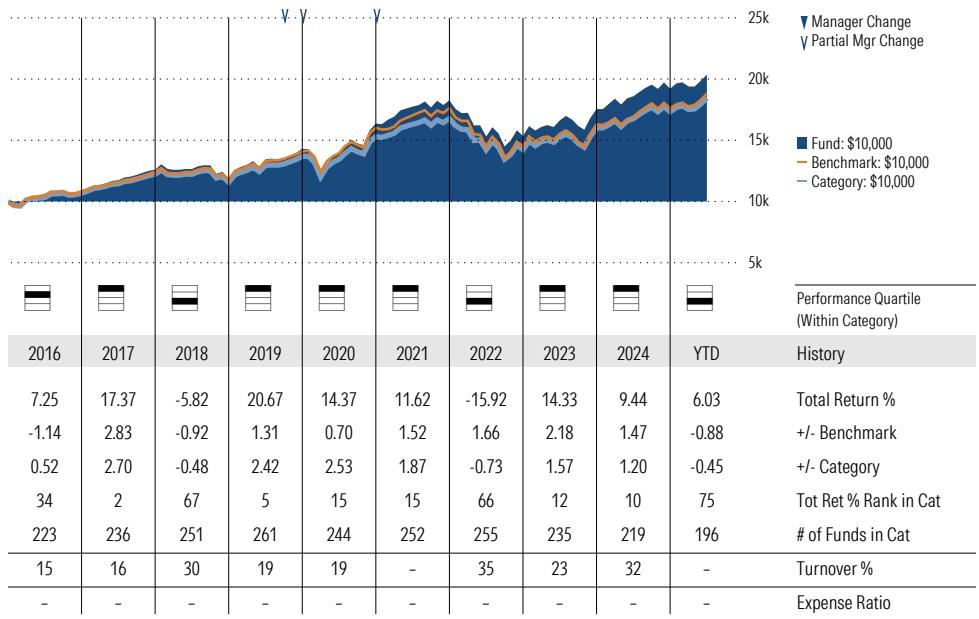
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

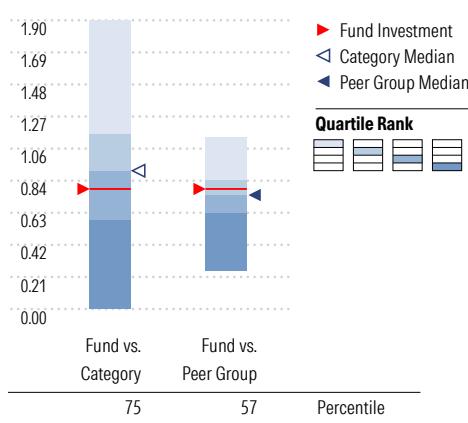
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.71	-	1.13
Beta	0.89	-	0.88
R-Squared	98.04	-	97.96
Standard Deviation	10.26	11.35	10.05
Sharpe Ratio	0.52	0.40	0.45
Tracking Error	1.87	-	2.02
Information Ratio	0.49	-	0.21
Up Capture Ratio	95.41	-	91.70
Down Capture Ratio	85.83	-	85.42

Portfolio Metrics

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

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

T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category

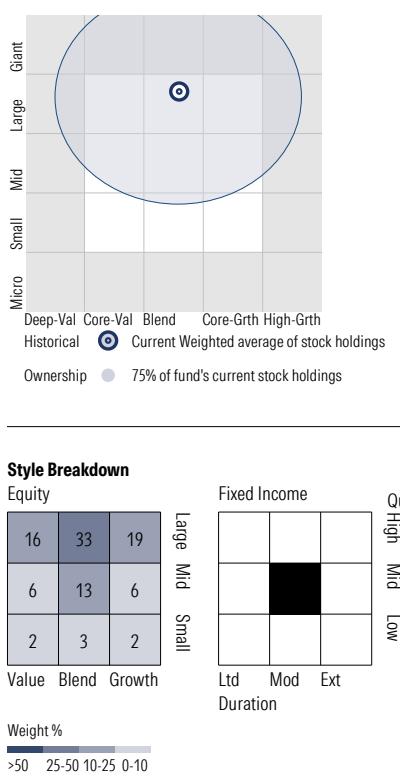
Target-Date 2025

Morningstar Index

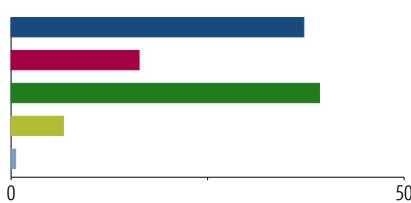
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

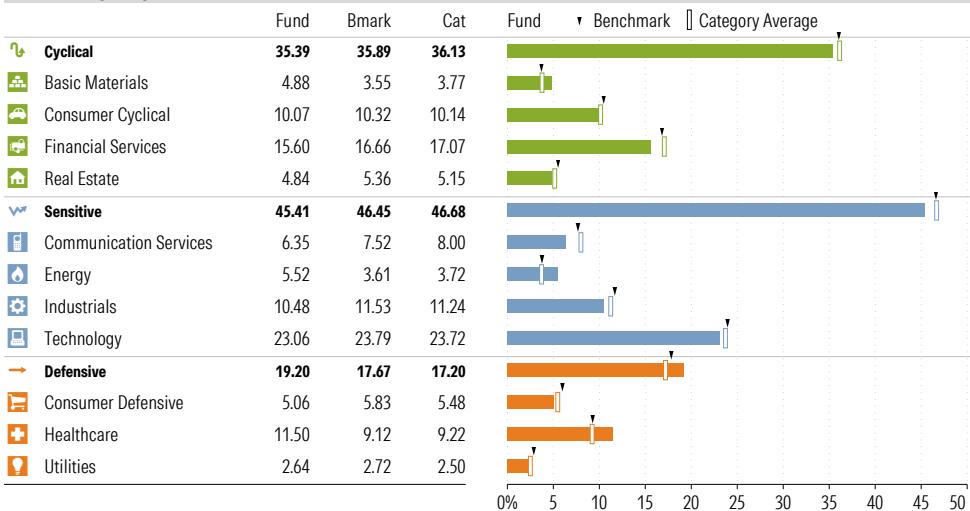
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 32

⊕ Increase ⊖ Decrease ✶ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

✗ Net Expense: The fund's expense ratio of 0.81 is 42.11% higher than the Target-Date 2030 category average.

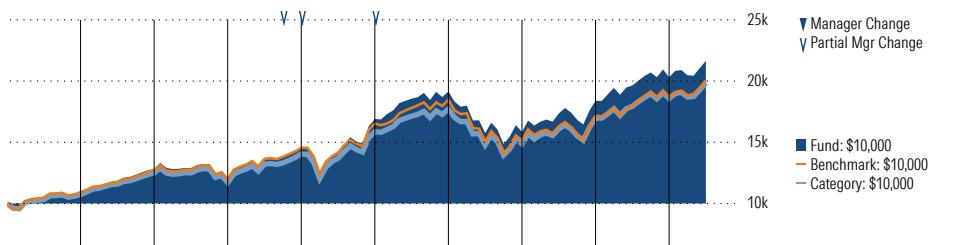
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

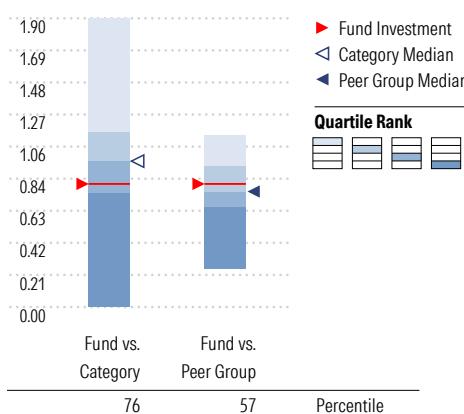


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.42	19.15	-6.53	22.22	15.61	13.26	-17.22	16.02	10.46	6.61	Total Return %
-1.84	2.56	-0.71	0.98	1.92	1.57	0.72	2.69	1.63	-0.70	+/- Benchmark
0.09	2.58	-0.28	2.15	2.62	1.58	-1.21	1.62	1.00	-0.34	+/- Category
46	6	57	11	12	16	85	12	23	68	Tot Ret % Rank in Cat
248	259	265	269	255	257	259	256	253	244	# of Funds in Cat
16	16	28	18	17	29	33	24	31	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	-	1.14
Beta	0.93	-	0.91
R-Squared	97.93	-	98.24
Standard Deviation	11.45	12.15	11.16
Sharpe Ratio	0.57	0.46	0.52
Tracking Error	1.84	-	1.83
Information Ratio	0.60	-	0.31
Up Capture Ratio	98.46	-	94.81
Down Capture Ratio	90.05	-	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

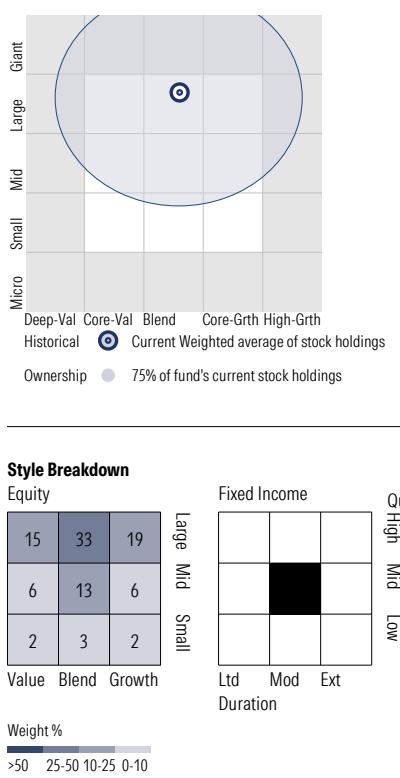
T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

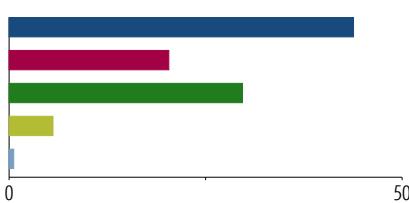
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

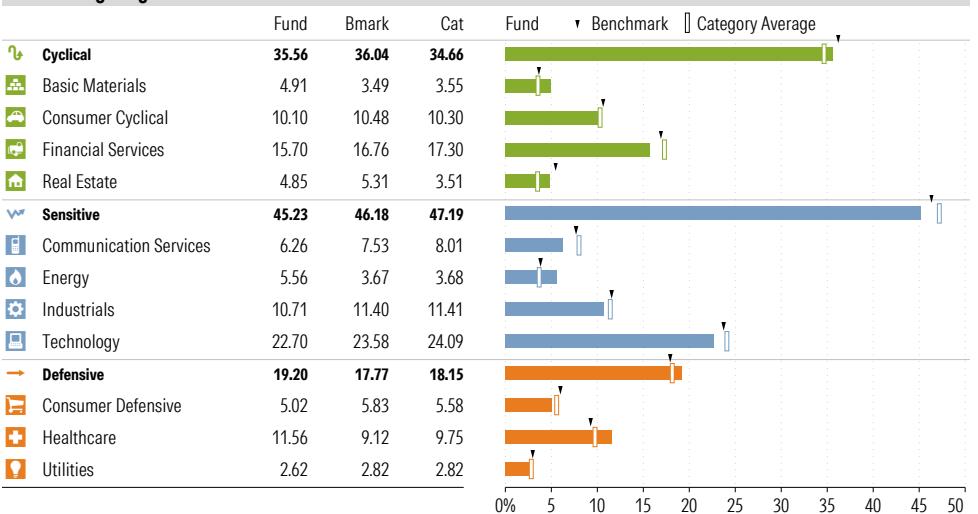


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	43.82	31.02
Non-US Stocks	20.32	15.10
Bonds	29.69	30.89
Cash	5.58	2.55
Other	0.59	20.43
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	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 Advisor PARKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

✗ Net Expense: The fund's expense ratio of 0.84 is 47.37% higher than the Target-Date 2035 category average.

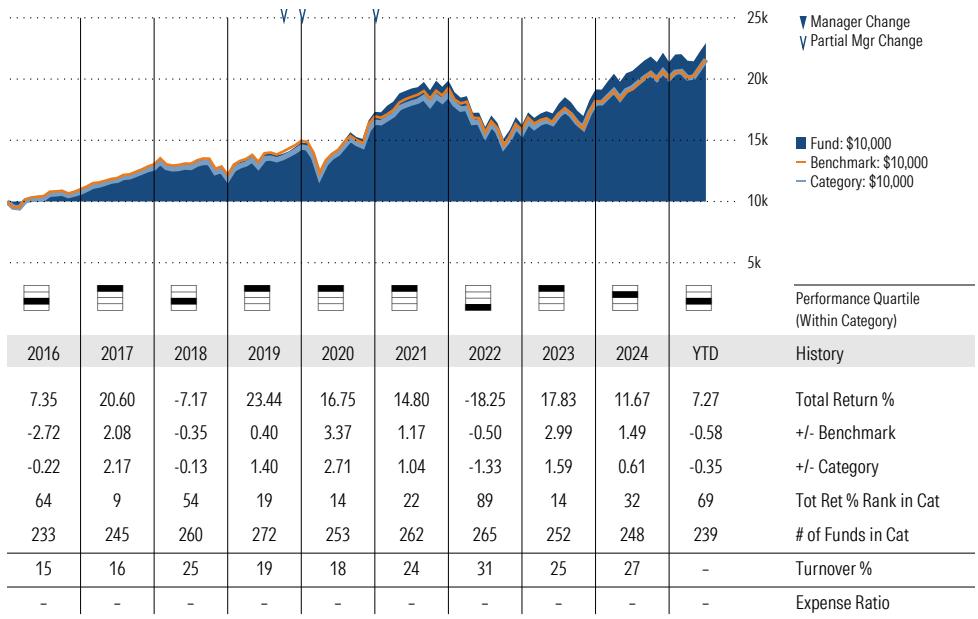
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

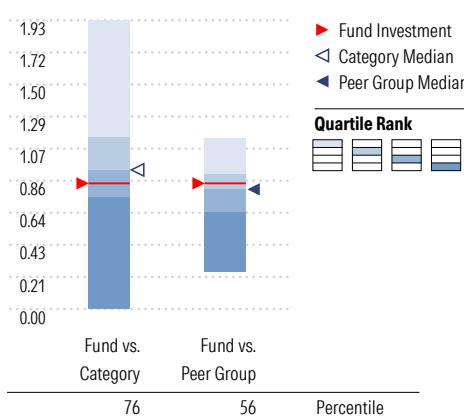
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	1.13
Beta	0.96	-	0.94
R-Squared	98.06	-	98.11
Standard Deviation	12.61	12.96	12.32
Sharpe Ratio	0.63	0.54	0.60
Tracking Error	1.82	-	1.80
Information Ratio	0.58	-	0.38
Up Capture Ratio	100.34	-	97.43
Down Capture Ratio	93.92	-	91.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	21.34	21.68
Price/Book Ratio	2.80	2.85	3.01
Avg Eff Duration	6.73	-	5.56

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

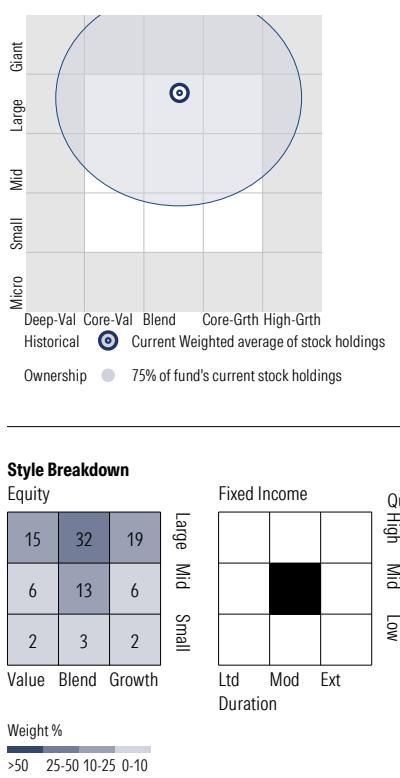
T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

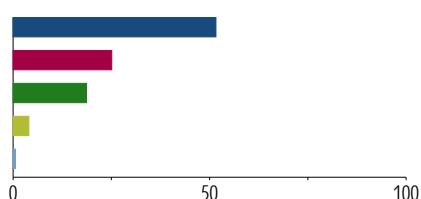
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

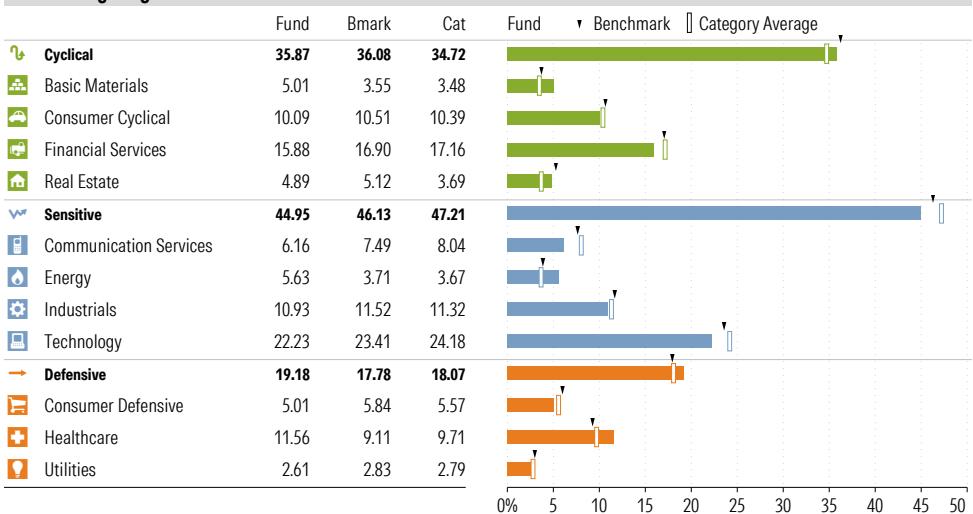
Morningstar Style Box™



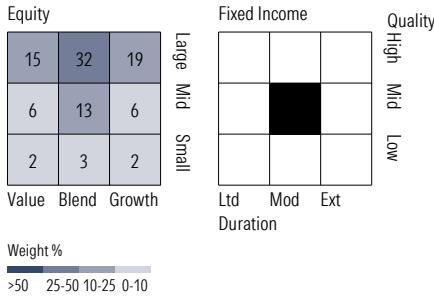
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	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 Advisor PARDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.85 is 46.55% higher than the Target-Date 2040 category average.

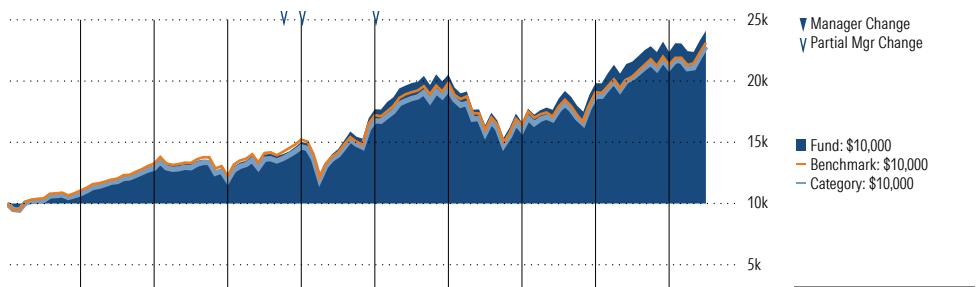
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

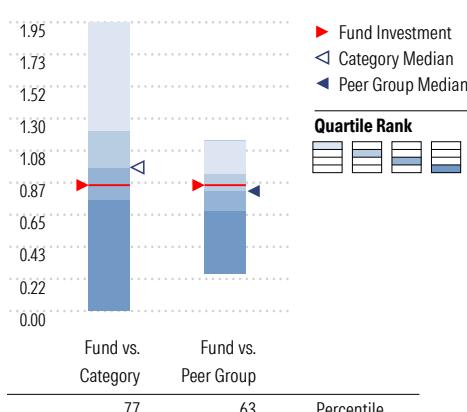


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.34	21.68	-7.50	24.36	17.79	16.06	-19.07	19.27	12.84	7.79	Total Return %
-3.27	1.81	0.15	0.01	4.70	0.71	-1.70	2.93	1.14	-0.67	+/- Benchmark
-0.61	2.16	0.24	1.17	3.23	0.59	-1.75	1.58	0.31	-0.41	+/- Category
64	8	43	29	14	35	94	20	46	66	Tot Ret % Rank in Cat
248	259	265	269	249	251	254	250	247	241	# of Funds in Cat
15	18	23	18	16	22	28	24	27	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	0.92
Beta	0.98	-	0.96
R-Squared	98.13	-	98.10
Standard Deviation	13.51	13.71	13.32
Sharpe Ratio	0.67	0.62	0.67
Tracking Error	1.88	-	1.88
Information Ratio	0.36	-	0.30
Up Capture Ratio	99.94	-	98.60
Down Capture Ratio	95.88	-	94.32

Portfolio Metrics

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

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

T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category

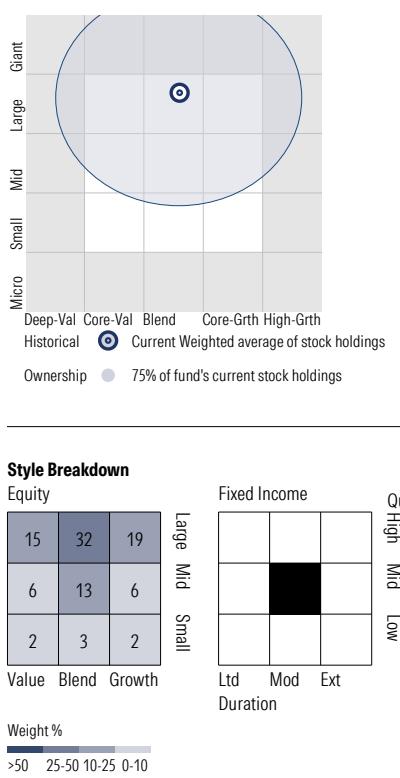
Target-Date 2040

Morningstar Index

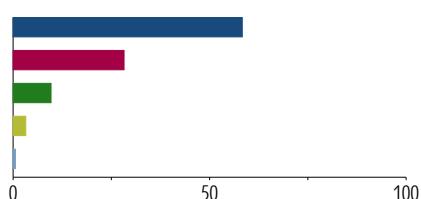
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

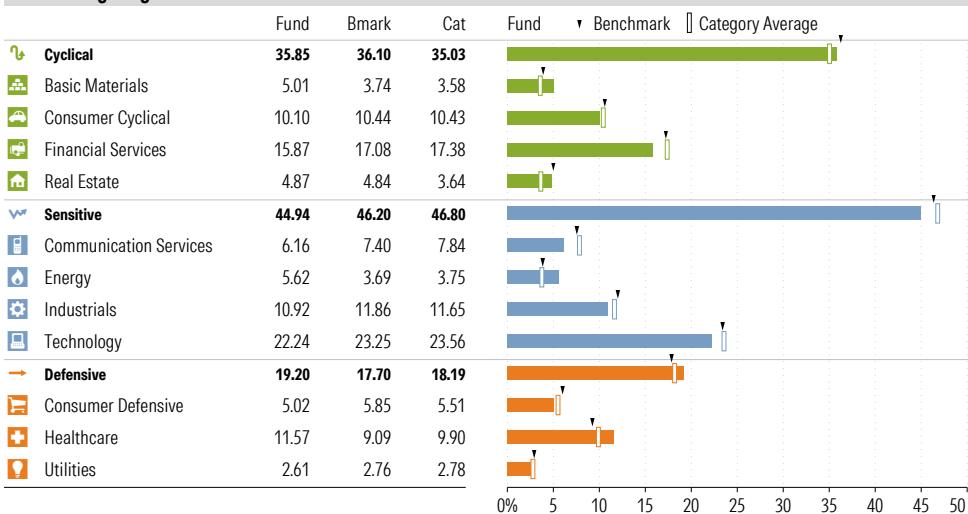
Morningstar Style Box™



Asset Allocation as of 06-30-2025



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 Advisor PARLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

✗ Net Expense: The fund's expense ratio of 0.86 is 48.28% higher than the Target-Date 2045 category average.

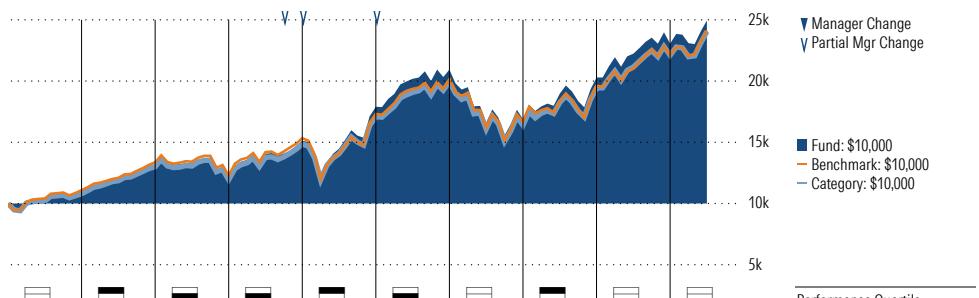
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

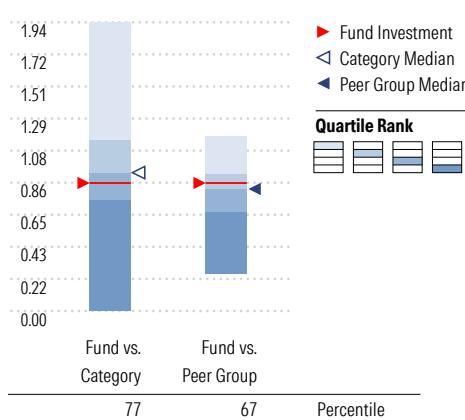


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.47	22.07	-7.78	25.02	18.33	16.94	-19.33	20.17	13.61	8.22	Total Return %
-3.37	1.54	0.39	0.05	5.38	0.58	-2.27	2.78	0.75	-0.78	+/- Benchmark
-0.46	1.56	0.36	0.67	3.23	0.31	-1.58	1.22	-0.12	-0.52	+/- Category
66	13	37	39	12	44	91	20	61	68	Tot Ret % Rank in Cat
231	244	259	271	252	261	264	245	243	233	# of Funds in Cat
14	14	27	22	20	22	31	24	24	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	-	0.70
Beta	0.97	-	0.97
R-Squared	98.13	-	98.10
Standard Deviation	14.03	14.28	13.99
Sharpe Ratio	0.70	0.67	0.70
Tracking Error	1.95	-	1.94
Information Ratio	0.17	-	0.19
Up Capture Ratio	99.11	-	98.96
Down Capture Ratio	96.50	-	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

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

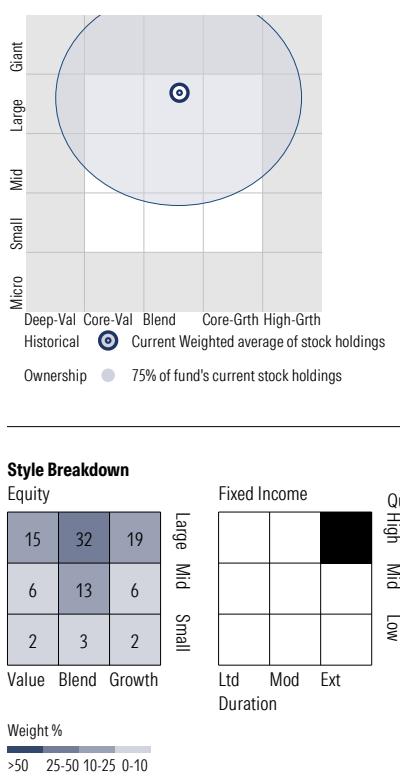
T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

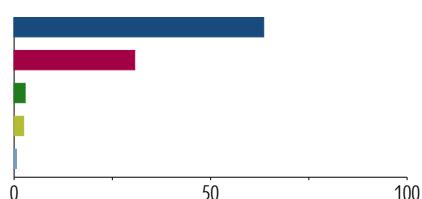
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

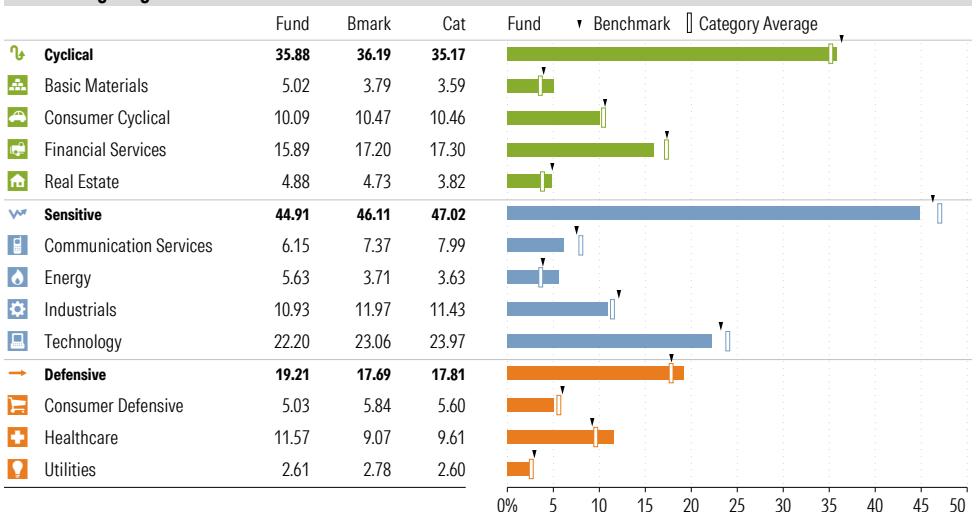


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	63.51	47.65
Non-US Stocks	30.69	25.06
Bonds	2.80	8.62
Cash	2.43	1.47
Other	0.59	17.16
Total	100.00	100.00

Sector Weighting as of 06-30-2025



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 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

✗ Net Expense: The fund's expense ratio of 0.88 is 51.72% higher than the Target-Date 2050 category average.

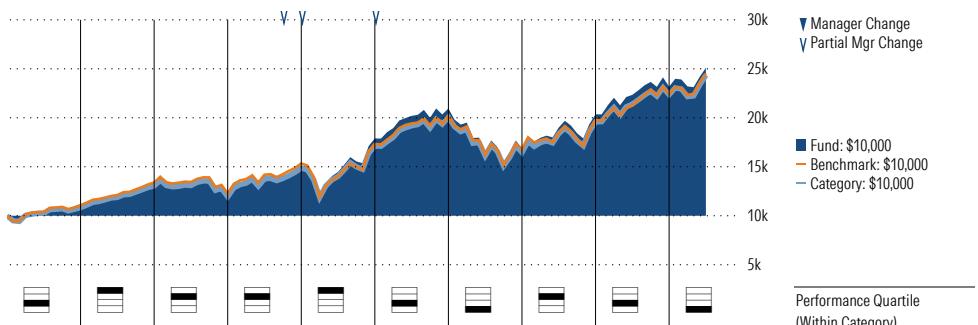
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

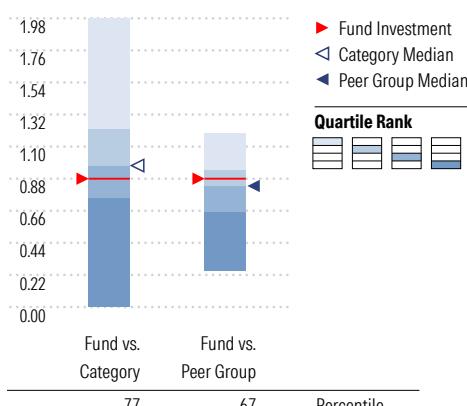


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.45	22.09	-7.84	25.10	18.33	17.06	-19.38	20.49	13.89	8.31	Total Return %
-3.44	1.31	0.57	0.01	5.42	0.46	-2.47	2.64	0.53	-1.04	+/- Benchmark
-0.77	1.42	0.57	0.56	3.08	-0.06	-1.40	0.98	-0.39	-0.61	+/- Category
68	16	30	40	14	51	89	34	63	76	Tot Ret % Rank in Cat
240	255	265	269	248	250	252	247	245	238	# of Funds in Cat
13	16	30	26	22	24	32	26	25	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	-	0.64
Beta	0.97	-	0.98
R-Squared	98.09	-	98.03
Standard Deviation	14.19	14.56	14.40
Sharpe Ratio	0.71	0.69	0.72
Tracking Error	2.02	-	2.00
Information Ratio	0.03	-	0.19
Up Capture Ratio	97.85	-	99.61
Down Capture Ratio	95.76	-	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

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

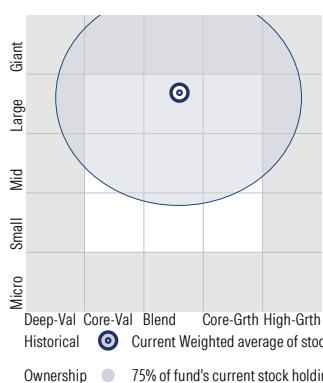
T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

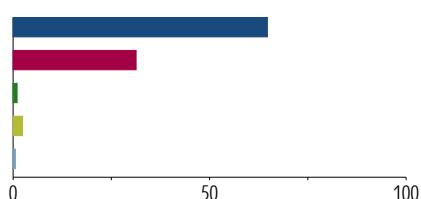
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

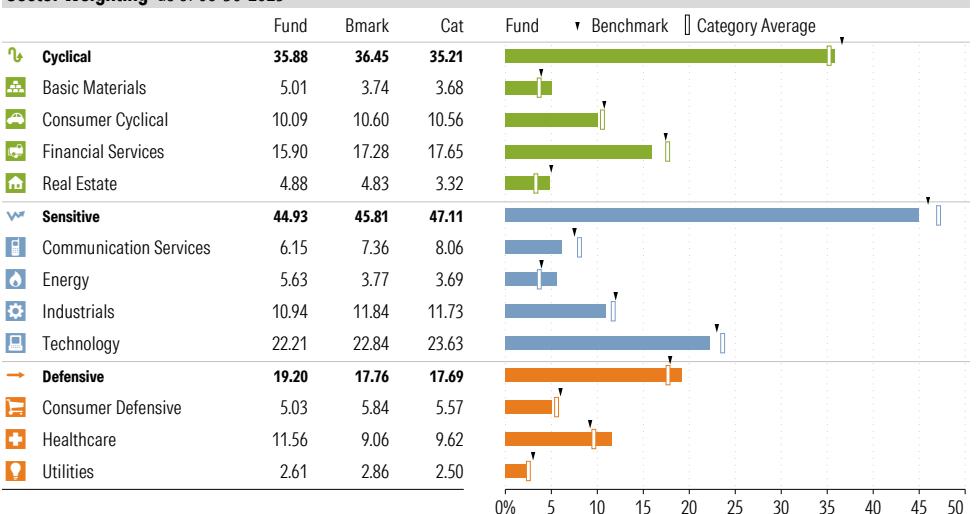


Asset Allocation as of 06-30-2025

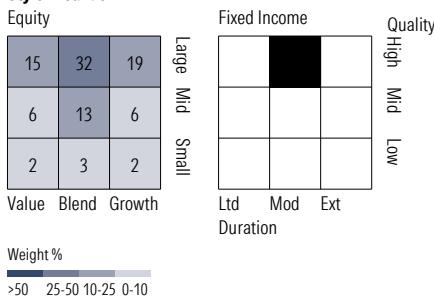


Asset Class	Net %	Cat%
US Stocks	64.70	50.00
Non-US Stocks	31.29	27.43
Bonds	1.01	5.98
Cash	2.41	1.29
Other	0.57	15.31
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.26	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 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2055 category average.

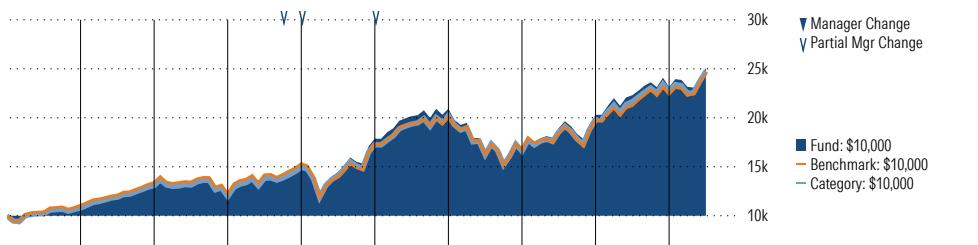
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

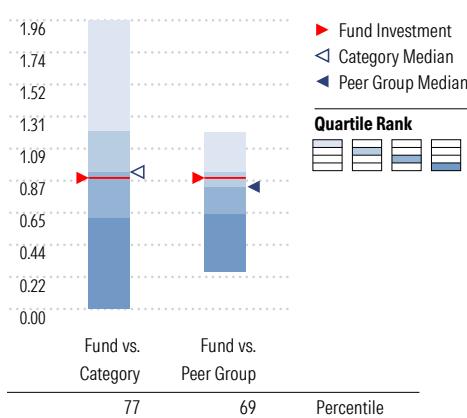


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.45	22.06	-7.86	25.09	18.23	17.04	-19.45	20.48	13.96	8.39	Total Return %
-3.45	1.11	0.71	0.04	5.32	0.54	-2.52	2.58	0.63	-1.14	+/- Benchmark
-0.55	0.98	0.58	0.18	2.76	-0.26	-1.37	0.76	-0.56	-0.73	+/- Category
69	22	35	45	15	59	88	39	69	79	Tot Ret % Rank in Cat
229	243	260	272	251	260	263	244	242	232	# of Funds in Cat
11	14	36	25	25	25	35	28	26	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	-	0.75
Beta	0.96	-	0.98
R-Squared	98.01	-	97.99
Standard Deviation	14.23	14.65	14.55
Sharpe Ratio	0.71	0.69	0.73
Tracking Error	2.08	-	2.05
Information Ratio	0.00	-	0.25
Up Capture Ratio	97.55	-	100.26
Down Capture Ratio	95.57	-	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

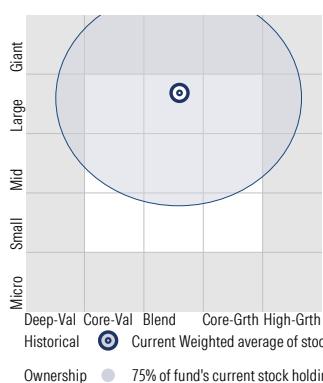
T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

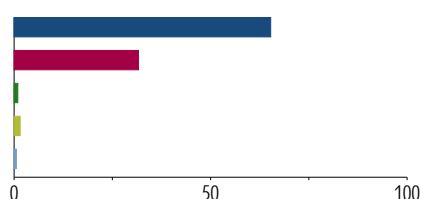
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

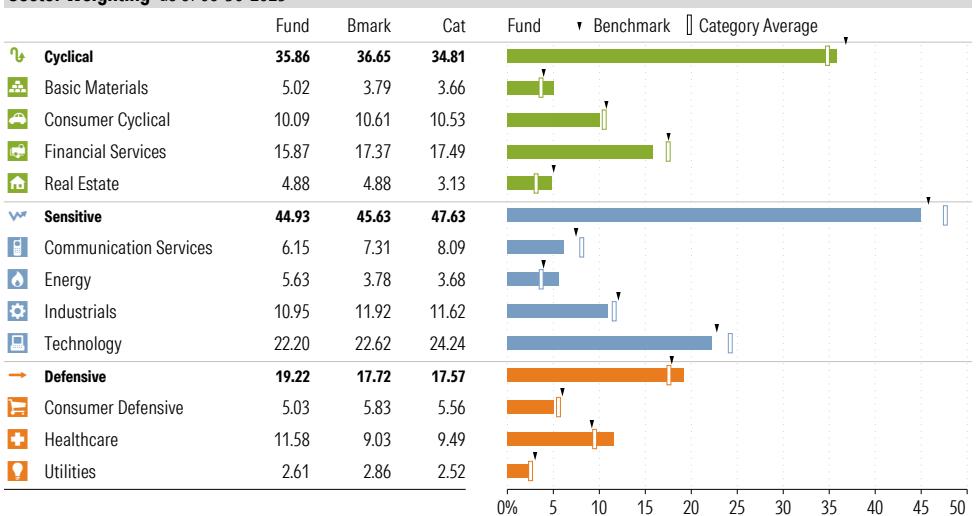


Asset Allocation as of 06-30-2025

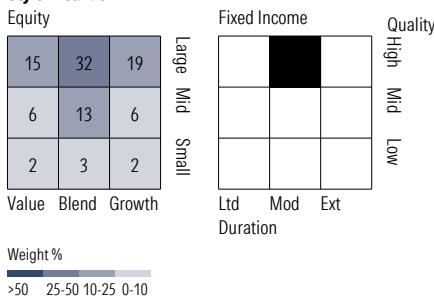


Asset Class	Net %	Cat%
US Stocks	65.29	49.26
Non-US Stocks	31.64	26.11
Bonds	0.94	4.90
Cash	1.54	1.00
Other	0.58	18.74
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.46	16.46	-	-
⊕ T. Rowe Price Growth Stock Z	-	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 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.89 is 50.85% higher than the Target-Date 2060 category average.

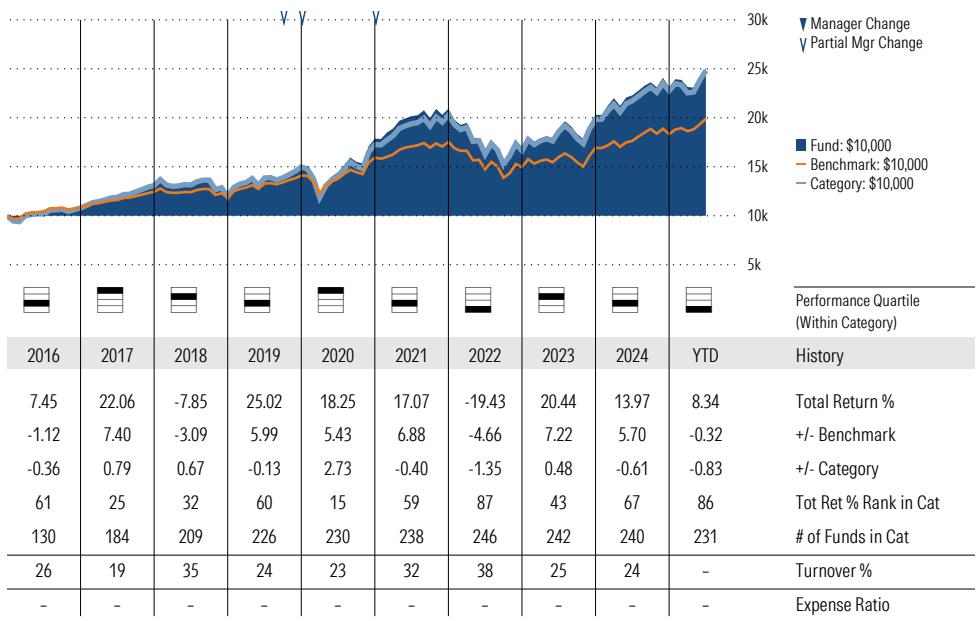
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

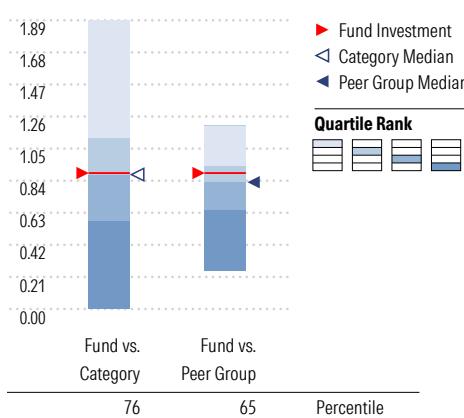
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.93	-	2.25
Beta	1.21	-	1.24
R-Squared	94.45	-	94.40
Standard Deviation	14.27	11.45	14.62
Sharpe Ratio	0.71	0.52	0.74
Tracking Error	4.14	-	4.42
Information Ratio	1.03	-	1.12
Up Capture Ratio	127.80	-	131.21
Down Capture Ratio	118.34	-	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 Advisor TRRYX

Morningstar Category

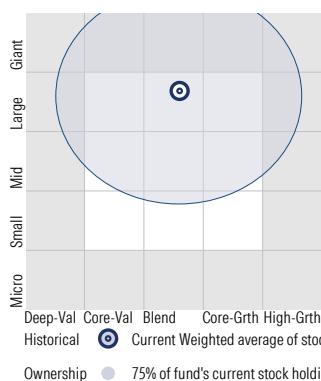
Target-Date 2060

Morningstar Index

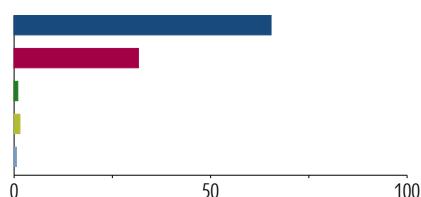
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

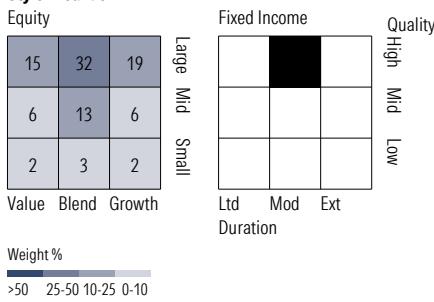


Asset Class

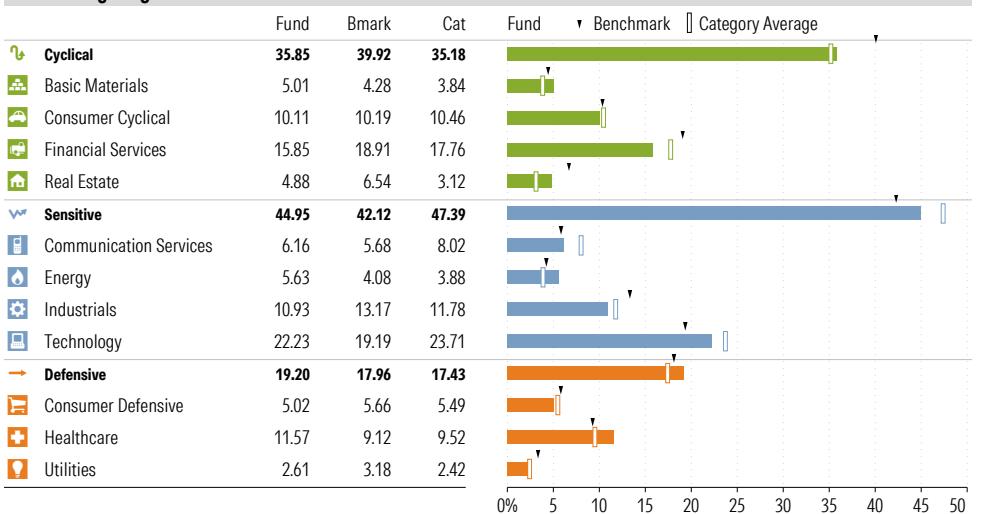
Net %

Cat%

Style Breakdown



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.46	16.46	-	-
⊕ T. Rowe Price Growth Stock Z	-	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 Advisor PASUX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 4.72 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 0.89 is 56.14% higher than the Target-Date 2065+ category average.

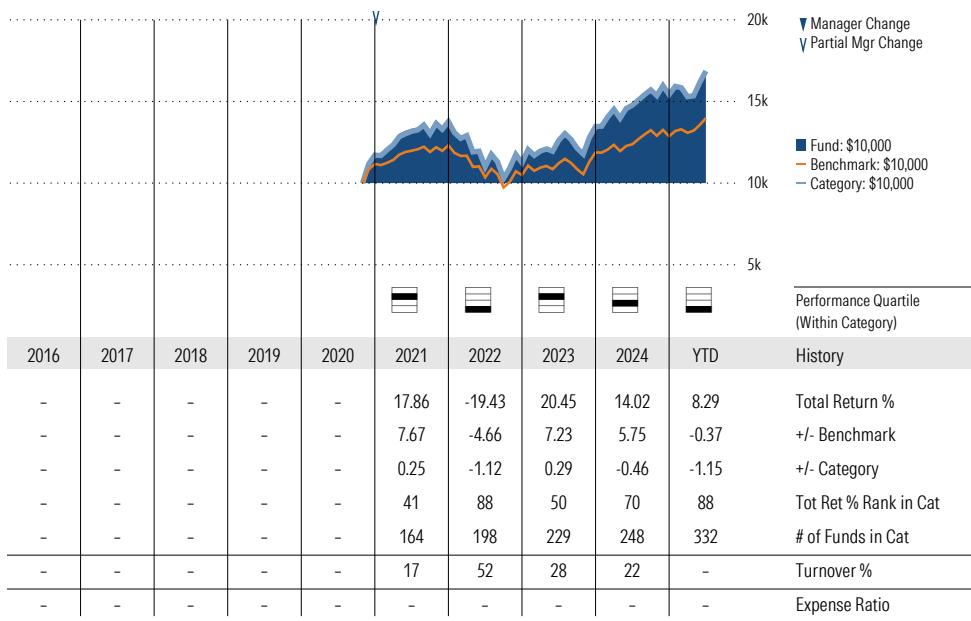
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

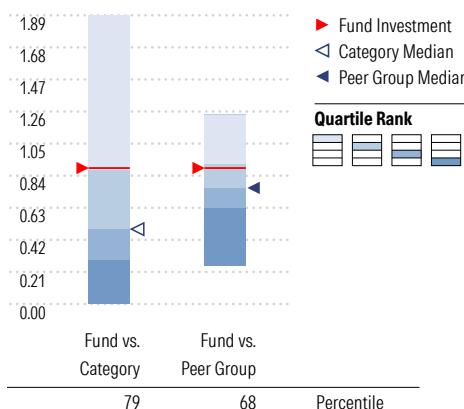
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.92	-	2.71
Beta	1.21	-	1.24
R-Squared	94.47	-	93.78
Standard Deviation	14.25	11.45	15.09
Sharpe Ratio	0.71	0.52	0.74
Tracking Error	4.12	-	4.95
Information Ratio	1.03	-	1.14
Up Capture Ratio	127.43	-	132.11
Down Capture Ratio	117.92	-	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

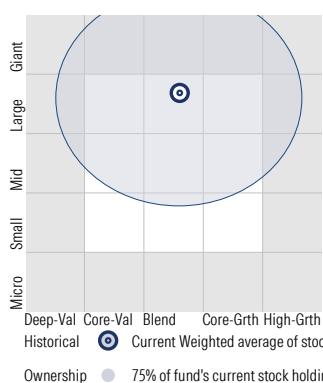
T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

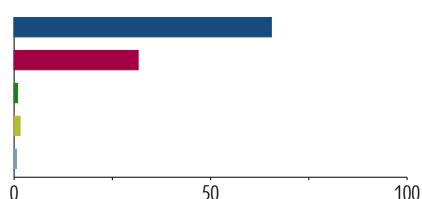
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

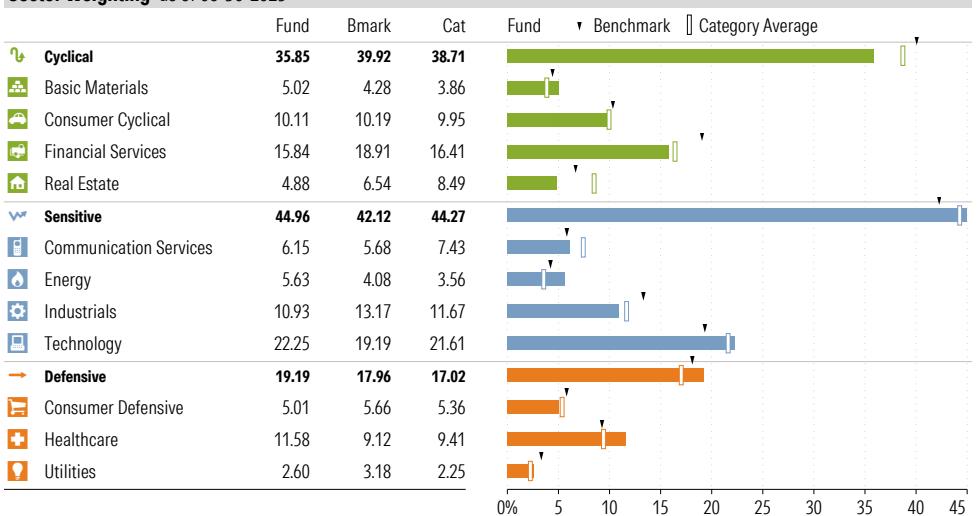


Asset Allocation as of 06-30-2025

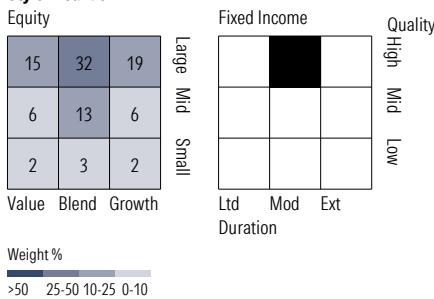


Asset Class	Net %	Cat%
US Stocks	65.45	50.35
Non-US Stocks	31.56	30.99
Bonds	0.88	3.93
Cash	1.52	1.32
Other	0.59	13.41
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.47	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 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.

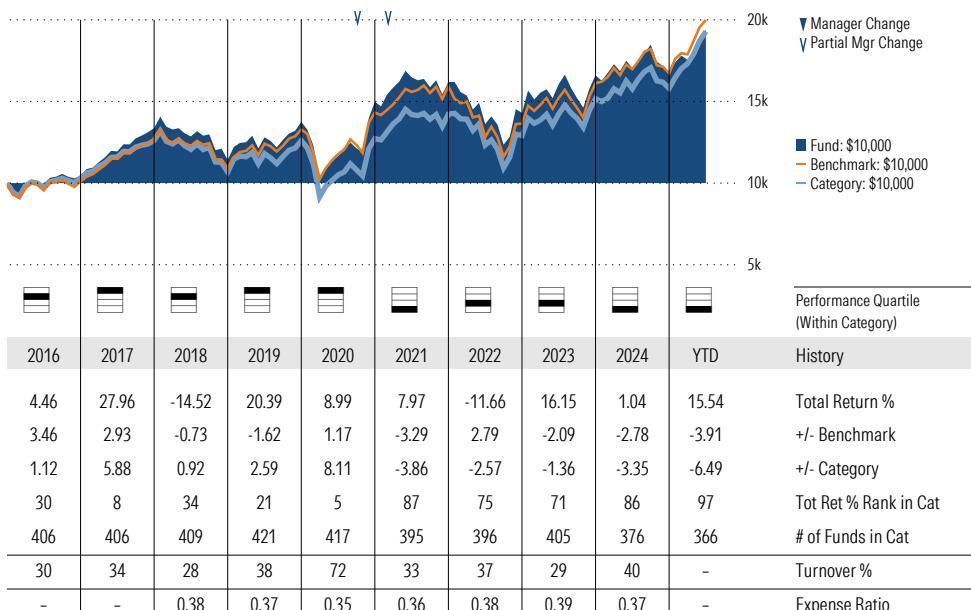
Morningstar Investment Management LLC Analysis

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

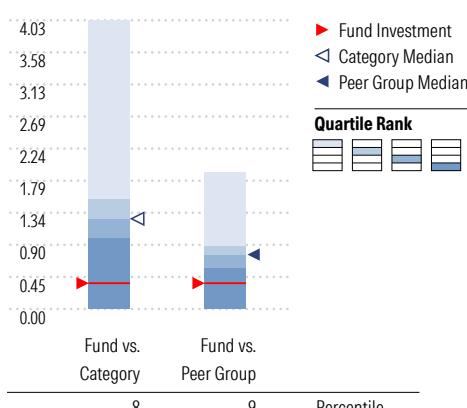
Growth of \$10,000



Trailing Performance



Net Expense



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	-3.03	-	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

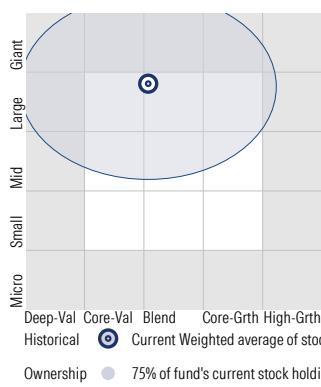
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

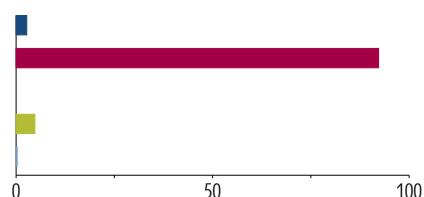
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

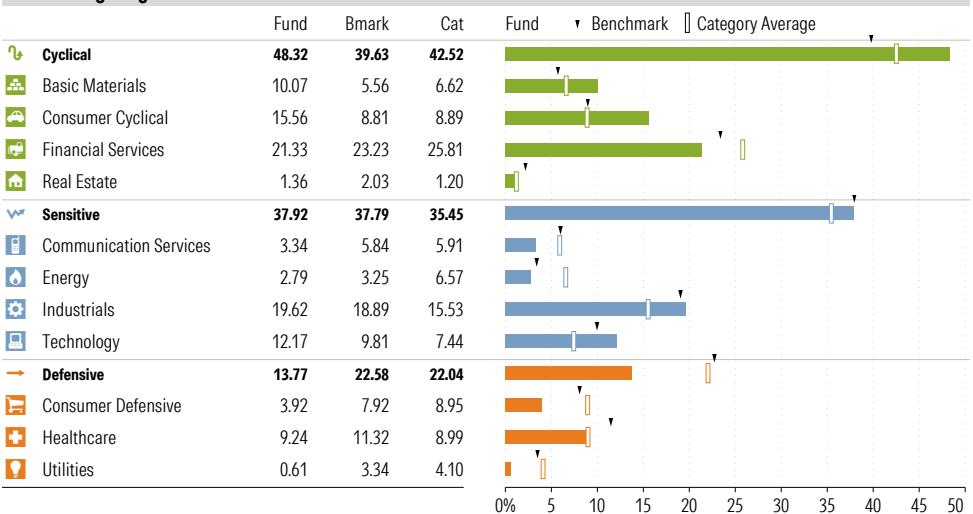


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
Total	100.00	100.00

Sector Weighting as of 06-30-2025



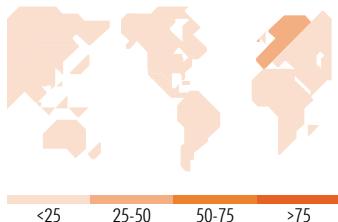
Style Breakdown

Equity

	28	25	21
	9	11	3
	1	1	0
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

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

World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.97	29.52	Americas	8.77	7.82	Greater Europe	51.25	62.66			
Japan	12.94	17.09	North America	5.85	6.47	United Kingdom	12.59	17.70	Developed Markets	83.83	
Australasia	0.85	2.38	Central/Latin	2.92	1.35	W euro-ex UK	38.37	44.12	Emerging Markets	16.17	
Asia-4 Tigers	13.23	7.17				Emrgng Europe	0.00	0.14	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.88				Africa	0.29	0.70			
Not Classified	0.00	0.00									

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 Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 29.15 years.

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

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

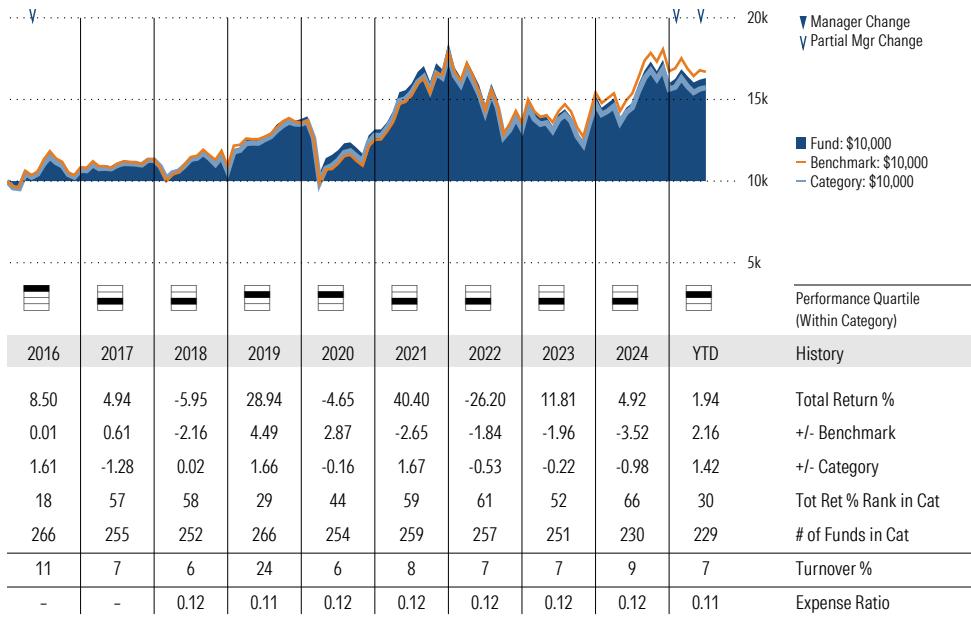
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

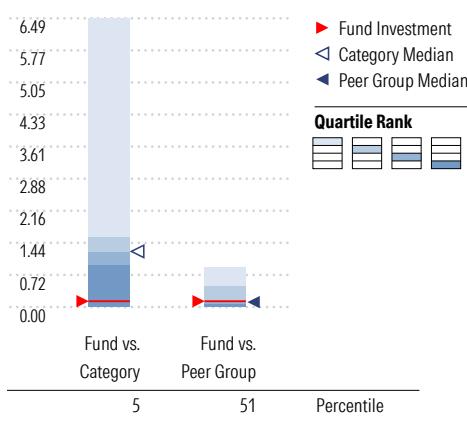
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.72	-	-1.55
Beta	1.03	-	0.97
R-Squared	98.39	-	94.40
Standard Deviation	20.28	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	2.64	-	4.03
Information Ratio	-0.66	-	-0.51
Up Capture Ratio	98.14	-	92.49
Down Capture Ratio	104.05	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.95	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap \$B	26.63	9.35	35.74
ROE	12.70	9.56	14.21

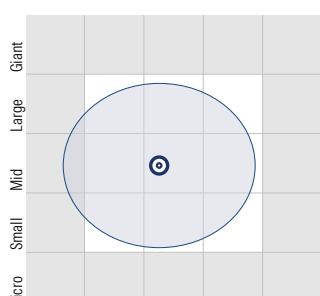
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

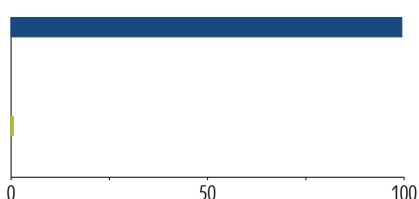
Morningstar Style Box™



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

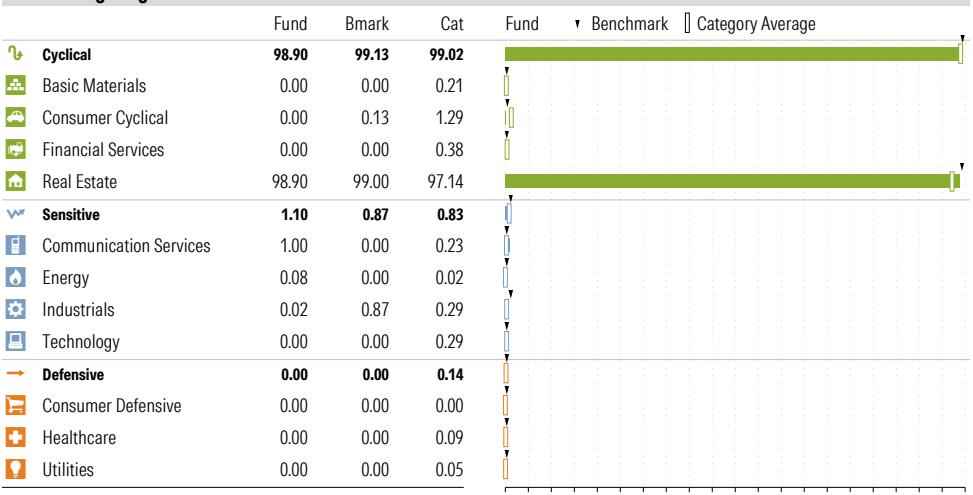
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.42	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	0.58	1.64
Other	0.00	9.69
Total	100.00	100.00

Sector Weighting as of 06-30-2025



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

Style Breakdown

Equity

	0	14	13
11	39	2	
7	14	1	

Value Blend Growth

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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	14.34	14.34	-	-
Prologis Inc	5.86	20.20	1.36	Real Estate
American Tower Corp	5.85	26.06	22.36	Real Estate
Welltower Inc	5.71	31.76	23.04	Real Estate
Equinix Inc	5.06	36.83	-14.64	Real Estate
Digital Realty Trust Inc	3.36	40.19	-0.32	Real Estate
Simon Property Group Inc	3.10	43.29	-4.21	Real Estate
Realty Income Corp	2.94	46.23	10.86	Real Estate
Public Storage	2.84	49.06	-0.01	Real Estate
Crown Castle Inc	2.51	51.57	16.08	Real Estate
CBRE Group Inc Class A	2.18	53.75	6.73	Real Estate
Extra Space Storage Inc	1.87	55.62	0.72	Real Estate
CoStar Group Inc	1.81	57.43	12.31	Real Estate
VICI Properties Inc Ordinary Shares	1.78	59.21	14.57	Real Estate
AvalonBay Communities Inc	1.71	60.93	-5.90	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✶ New to Portfolio