

# Allspring Small Company Growth Admin NVSCX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.65 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.19 is 3.48% higher than the Small Growth category average.

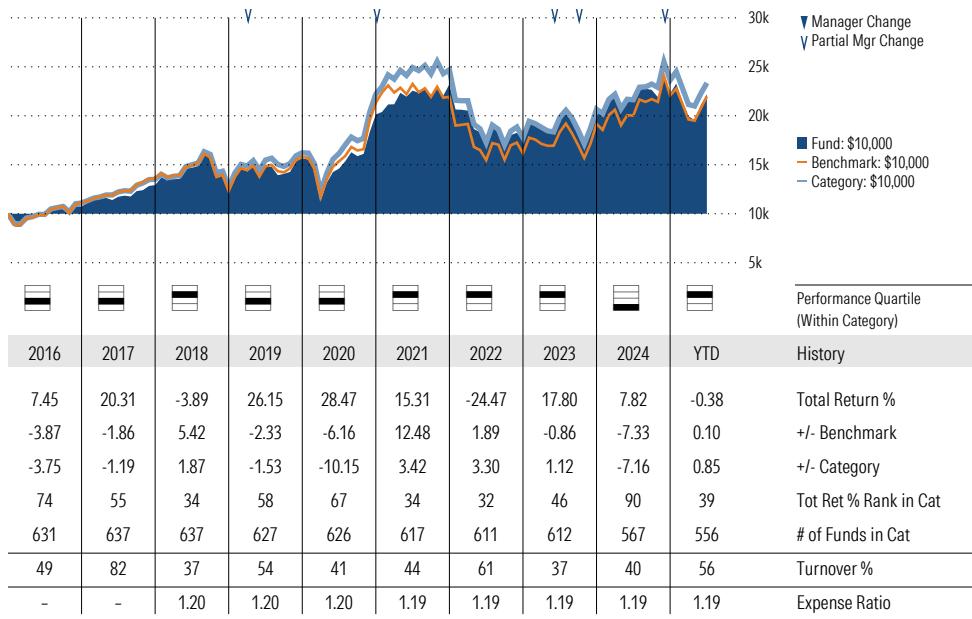
## Morningstar Investment Management LLC Analysis

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	Low Risk	12-31-2022

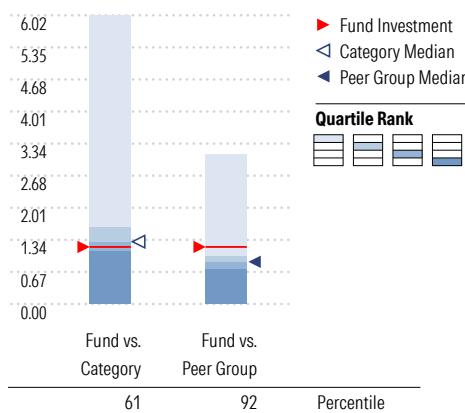
## Growth of \$10,000



## Trailing Performance



## Net Expense



► Fund Investment  
 ▲ Category Median  
 ▲ Peer Group Median

Quartile Rank

## 3-Year Risk Metrics

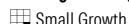
	Fund	Bmark	Cat
Alpha	-2.23	-	-0.39
Beta	0.87	-	0.91
R-Squared	95.31	-	91.69
Standard Deviation	20.12	22.65	21.54
Sharpe Ratio	0.26	0.42	0.35
Tracking Error	5.29	-	6.56
Information Ratio	-0.74	-	-0.24
Up Capture Ratio	84.04	-	89.52
Down Capture Ratio	91.24	-	91.09

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.22	24.29	26.79
Price/Book Ratio	3.67	4.12	3.83
Geom Avg Mkt Cap \$B	4.94	3.25	6.85
ROE	7.60	5.84	10.93

# Allspring Small Company Growth Admin NVSCX

Morningstar Category

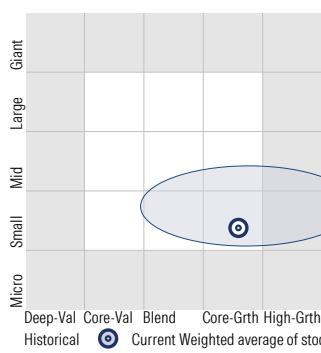


Morningstar Index

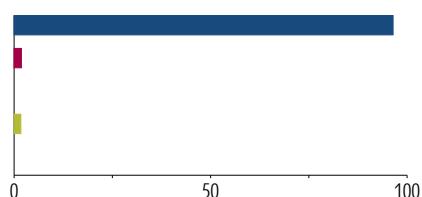
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



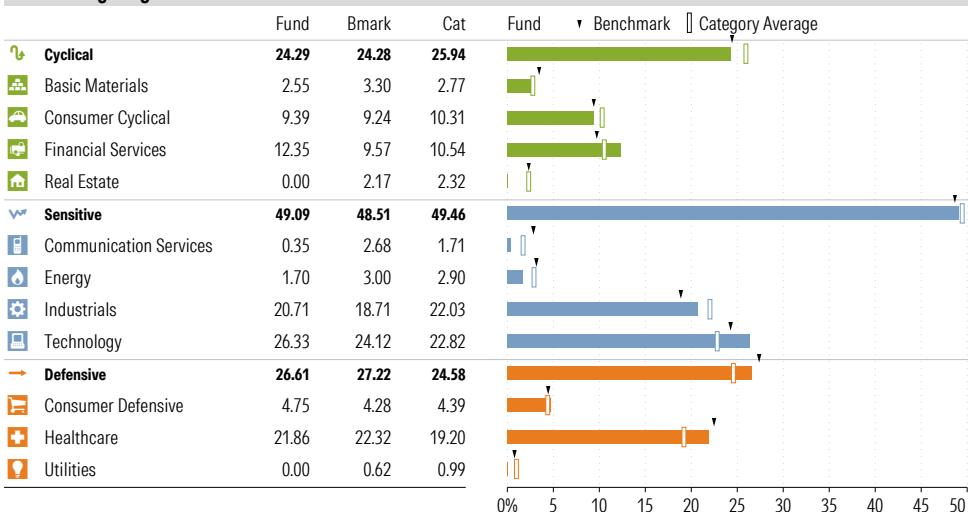
## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	1	5	8
Growth	5	33	48

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

## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Allspring Government MMkt Select	1.71	1.71	-	-
⊕ Box Inc Class A	1.33	3.04	8.13	Technology
⊕ SPX Technologies Inc	1.32	4.36	15.23	Industrials
⊕ CyberArk Software Ltd	1.32	5.68	22.13	Technology
⊕ Stifel Financial Corp	1.30	6.98	-1.30	Financial Services
⊕ PTC Inc	1.28	8.27	-6.27	Technology
⊕ Element Solutions Inc	1.26	9.52	-10.30	Basic Materials
⊕ Verra Mobility Corp Class A	1.17	10.69	5.00	Technology
⊕ Construction Partners Inc Class A	1.16	11.85	20.14	Industrials
⊕ Core & Main Inc Class A	1.14	12.99	-	Industrials

## Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Century Inflation Adjs Bond Inv ACITX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 23.6 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 20.59% lower than the Inflation-Protected Bond category average.

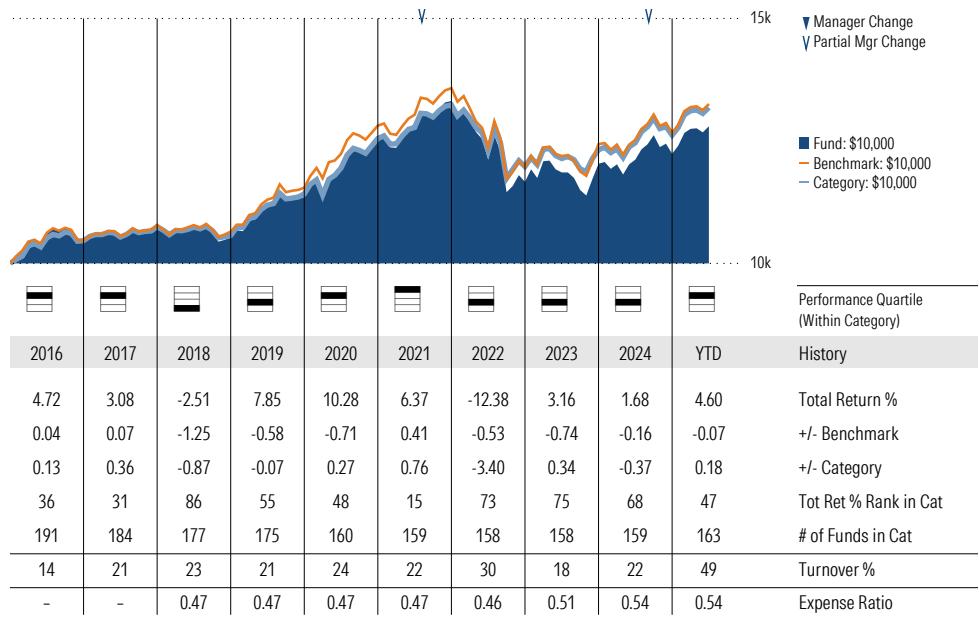
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

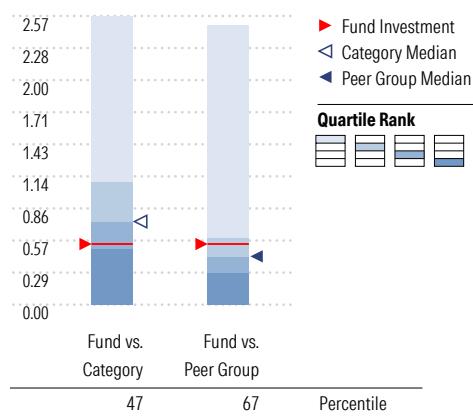
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.54	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.62	-	95.94
Standard Deviation	7.03	6.85	7.46
Sharpe Ratio	-0.39	-0.33	-0.34
Tracking Error	0.47	-	1.65
Information Ratio	-1.07	-	-0.37
Up Capture Ratio	101.15	-	99.05
Down Capture Ratio	107.56	-	100.53

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.95
Avg Eff Maturity	7.99	-	6.74

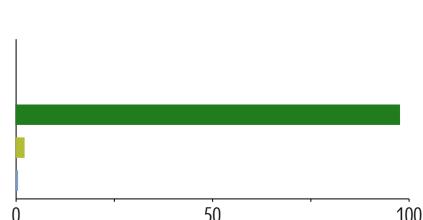
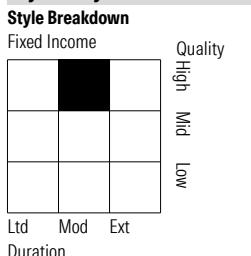
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Century Inflation Adjs Bond Inv ACITX

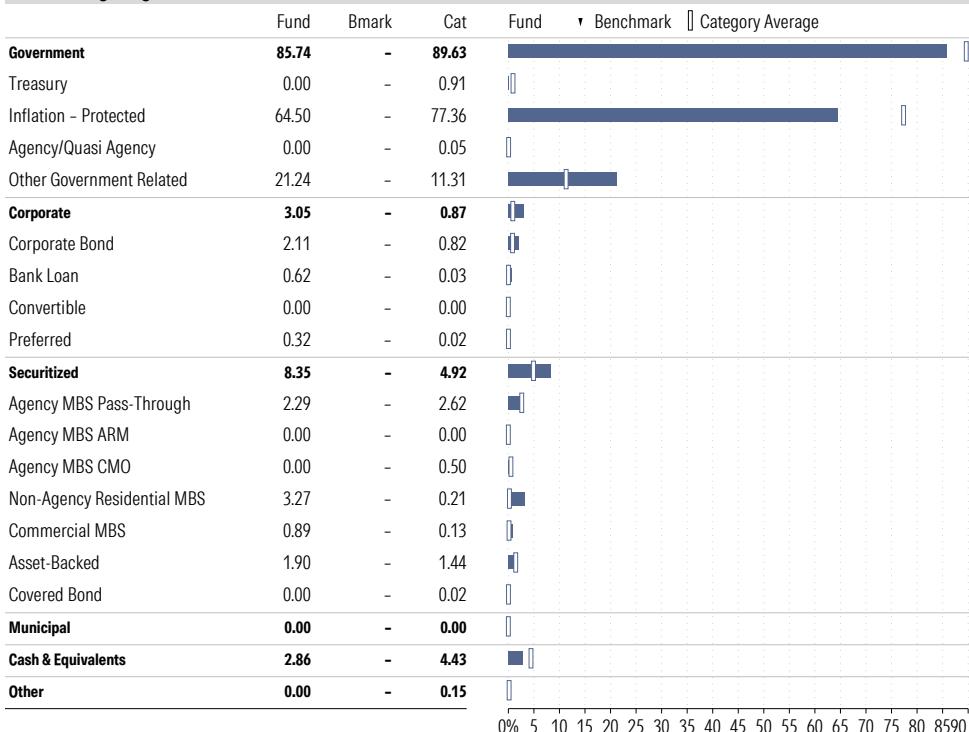
**Morningstar Category**  
 Inflation-Protected Bond

**Morningstar Index**  
 Bloomberg US Treasury US TIPS TR USD

**Style Analysis** as of 06-30-2025

**Asset Allocation** as of 06-30-2025

**Sector Weighting** as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	93.46	0.00	15.23
AA	1.32	99.60	80.62
A	0.80	0.00	0.49
BBB	1.65	0.00	0.74
BB	1.42	0.00	0.16
B	0.00	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	1.35	0.40	2.61



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590%

**Top 10 Holdings** as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.125%	04-2027	4.40	4.40	-
⊖ United States Treasury Notes 1.375%	07-2033	4.23	8.63	-
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	4.16	12.78	-
⊕ United States Treasury Notes 0.625%	07-2032	4.14	16.92	-
⊖ United States Treasury Notes 0.5%	01-2028	3.85	20.77	-
⊕ United States Treasury Notes 1.875%	07-2034	3.78	24.54	-
⊖ United States Treasury Notes 0.125%	01-2031	3.05	27.59	-
⊖ United States Treasury Notes 0.125%	07-2031	3.02	30.62	-
⊕ United States Treasury Notes 1.25%	04-2028	2.90	33.52	-
⊕ Government National Mortgage Association 5.5%	05-2054	2.71	36.22	-

**Total Holdings 169**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Mid Cap Value Inv ACMVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

## Quantitative Screens

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

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

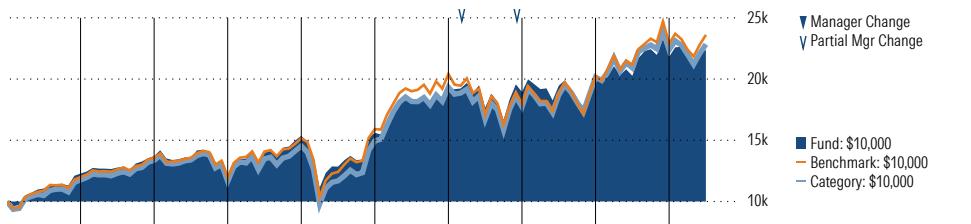
## Morningstar Investment Management LLC Analysis

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

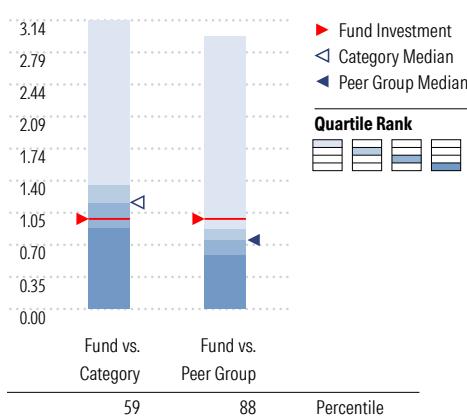


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
22.84	11.58	-13.01	28.88	1.62	23.14	-1.47	6.15	8.55	2.58	Total Return %
2.84	-1.76	-0.72	1.82	-3.34	-5.20	10.56	-6.56	-4.52	-0.54	+/- Benchmark
4.78	-1.64	-0.15	3.70	-1.01	-6.18	6.55	-7.79	-2.88	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



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	-0.94	-	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

# American Century Mid Cap Value Inv ACMVX

Morningstar Category

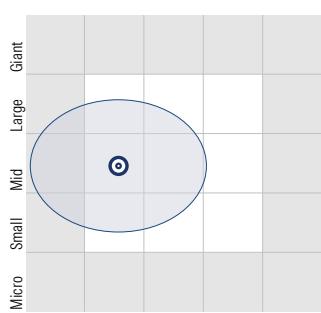
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2025

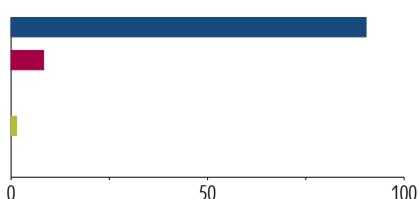
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

90.32

91.64

Non-US Stocks

8.27

5.64

Bonds

0.00

0.01

Cash

1.41

2.40

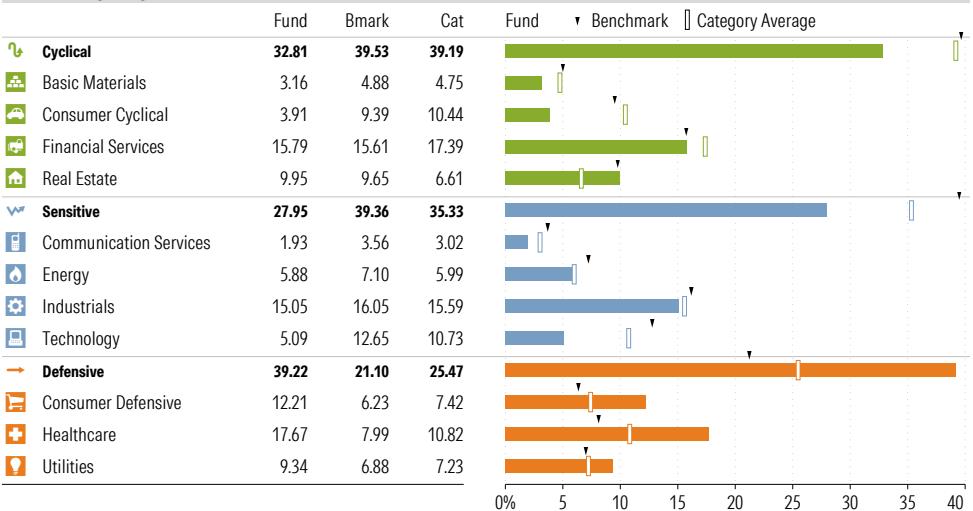
Other

0.00

0.31

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

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2025

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

Total Holdings 107

Increase Decrease New to Portfolio

# American Century Real Estate Inv REACX

Morningstar Category  
Real EstateMorningstar Index  
S&P United States REIT TR USD**Portfolio Manager(s)**

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

**Quantitative Screens**

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

Management: The fund's management has been in place for 16.63 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 72.73 % of the time over the past three years.

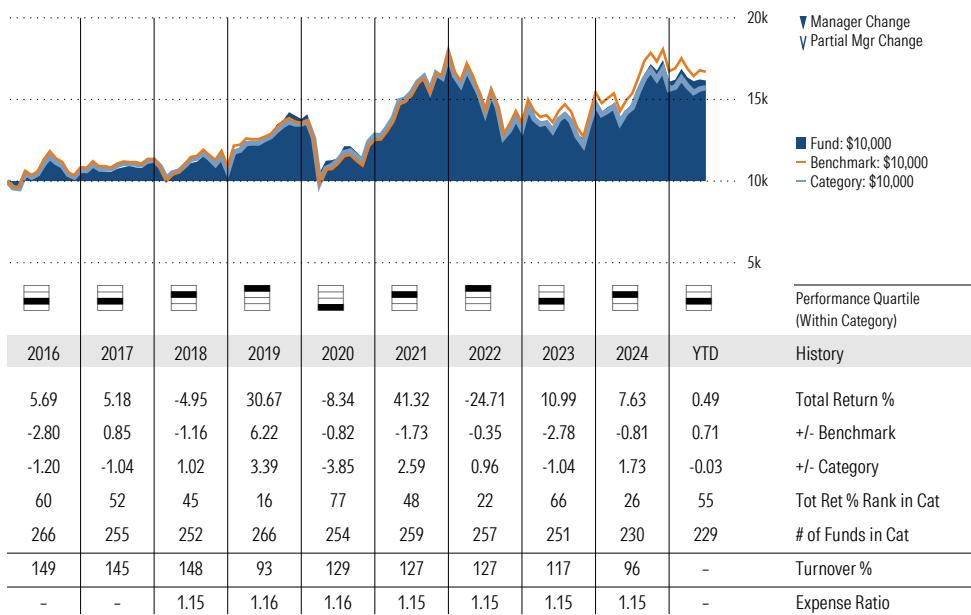
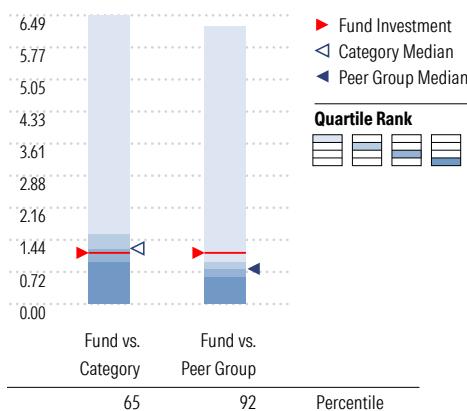
Net Expense: The fund's expense ratio of 1.15 is 2.68% higher than the Real Estate category average.

**Morningstar Investment Management LLC Analysis**

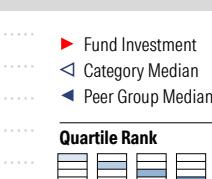
This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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	-1.20	-	-1.55
Beta	0.94	-	0.97
R-Squared	97.41	-	94.40
Standard Deviation	18.53	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	3.23	-	4.03
Information Ratio	-0.47	-	-0.51
Up Capture Ratio	90.85	-	92.49
Down Capture Ratio	94.99	-	97.96

**Portfolio Metrics**

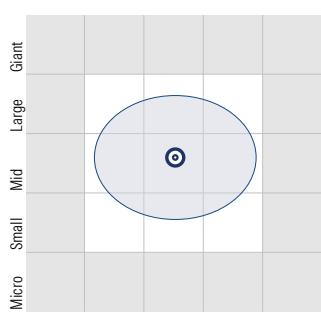
	Fund	Bmark	Cat
Price/Earnings Ratio	34.15	38.46	33.65
Price/Book Ratio	2.73	2.42	2.65
Geom Avg Mkt Cap \$B	31.67	9.35	35.74
ROE	15.31	9.56	14.21

# American Century Real Estate Inv REACX

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

## Style Analysis as of 06-30-2025

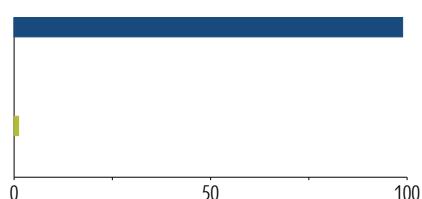
Morningstar Style Box™



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

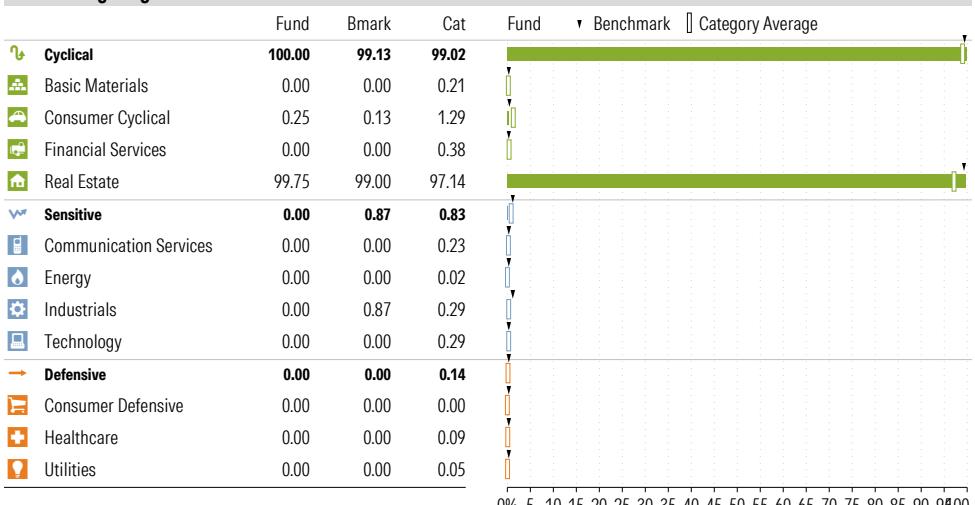
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	98.86	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	1.14	1.64
Other	0.00	9.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	0	17	16
Value	0	42	1
Blend	1	15	1
Growth			

Weight %

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

## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.48	9.48	22.36	Real Estate
⊖ Welltower Inc	9.12	18.60	23.04	Real Estate
⊖ Prologis Inc	7.15	25.75	1.36	Real Estate
⊖ Equinix Inc	6.25	32.00	-14.64	Real Estate
⊕ VICI Properties Inc Ordinary Shares	5.51	37.52	14.57	Real Estate
⊕ Ventas Inc	4.76	42.27	8.86	Real Estate
⊕ Public Storage	4.10	46.37	-0.01	Real Estate
⊖ Simon Property Group Inc	3.93	50.30	-4.21	Real Estate
⊕ Camden Property Trust	3.09	53.40	-1.08	Real Estate
⊕ Agree Realty Corp	2.95	56.35	5.87	Real Estate
⊕ Essex Property Trust Inc	2.85	59.21	1.94	Real Estate
⊖ AvalonBay Communities Inc	2.76	61.97	-5.90	Real Estate
⊕ EastGroup Properties Inc	2.72	64.69	5.88	Real Estate
⊖ Invitation Homes Inc	2.60	67.29	4.41	Real Estate
⊖ Regency Centers Corp	2.51	69.80	-1.74	Real Estate

**Total Holdings 40**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Invmt Co of Amer R4 RICEX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Christopher Buchbinder since 03-2007  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 Aline Avzaradel since 03-2019  
 Martin Jacobs since 12-2019  
 Jessica Spaly since 03-2021  
 Greg Miliotes since 03-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.61 is 14.08% lower than the Large Blend category average.

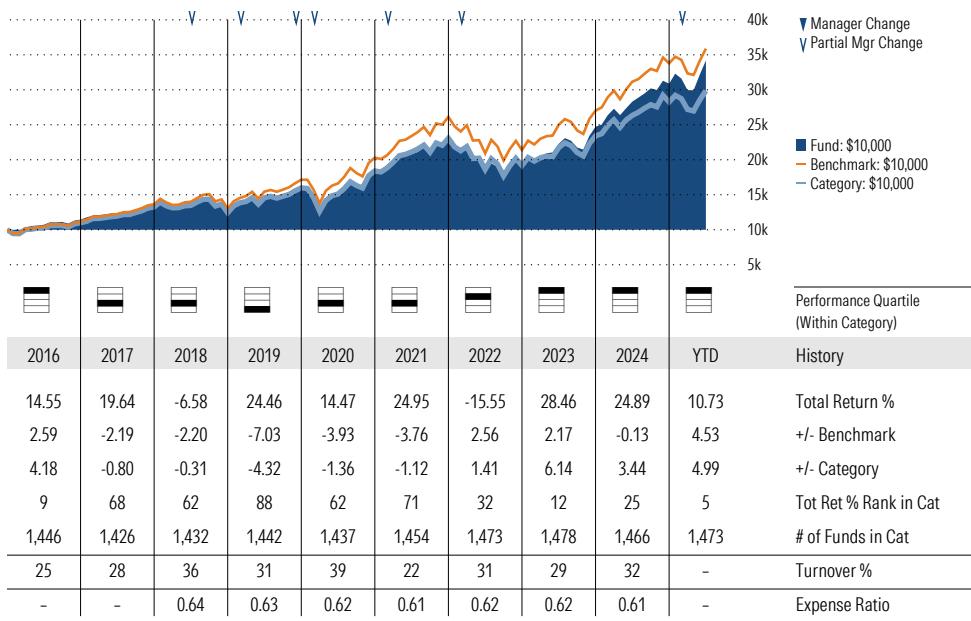
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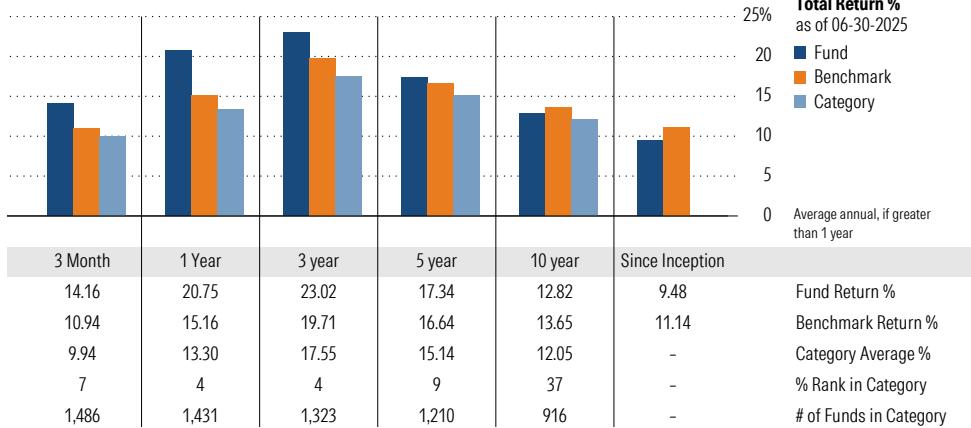
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

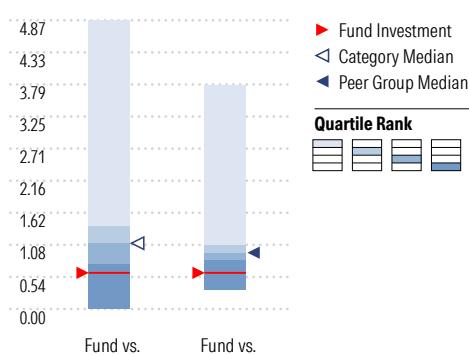
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

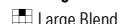
	Fund	Bmark	Cat
Alpha	4.45	-	-1.12
Beta	0.90	-	0.98
R-Squared	95.63	-	94.55
Standard Deviation	14.60	15.80	15.86
Sharpe Ratio	1.18	0.92	0.82
Tracking Error	3.41	-	3.21
Information Ratio	0.97	-	-1.48
Up Capture Ratio	100.31	-	95.68
Down Capture Ratio	83.17	-	101.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	26.71	26.89
Price/Book Ratio	4.56	4.89	5.30
Geom Avg Mkt Cap \$B	274.56	379.44	435.89
ROE	30.59	34.44	34.20

# American Funds Invmt Co of Amer R4 RICEX

Morningstar Category

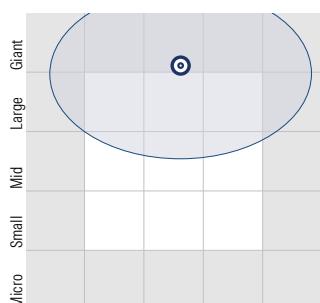


Morningstar Index

S&amp;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

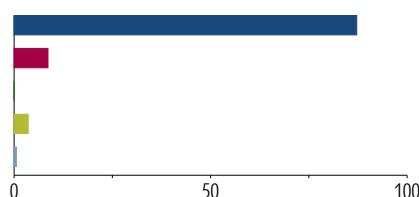
## Style Breakdown

Equity

	21	40	22
	3	9	4
	0	0	0
Value			
Blend			
Growth			

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

## Asset Allocation as of 06-30-2025



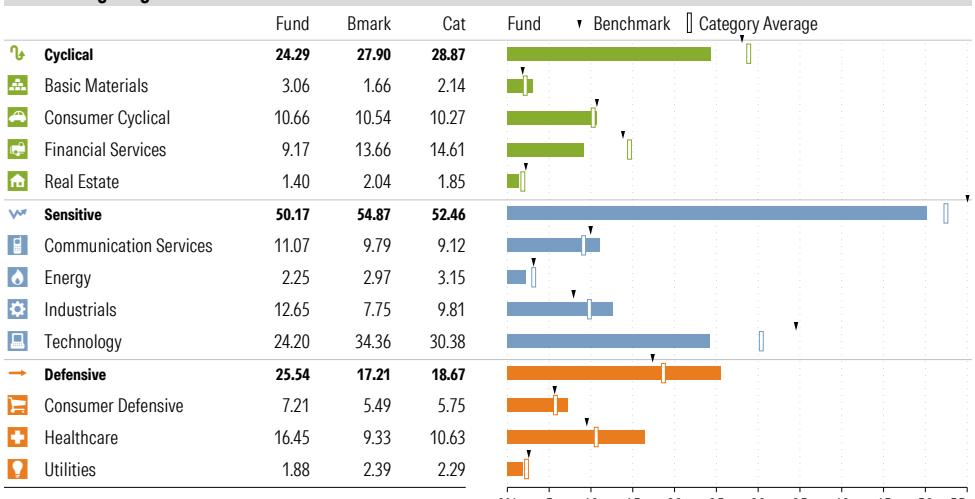
Asset Class

Net %

Cat%

US Stocks	87.19	96.19
Non-US Stocks	8.62	2.14
Bonds	0.03	0.40
Cash	3.58	0.17
Other	0.58	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.41	6.41	18.40	Technology
⊖ Meta Platforms Inc Class A	4.45	10.86	26.24	Communication Svc
⊖ Broadcom Inc	4.39	15.24	19.41	Technology
⊕ Amazon.com Inc	3.62	18.86	0.00	Consumer Cyclical
⊕ Capital Group Central Cash Fund	3.27	22.13	-	-
⊕ UnitedHealth Group Inc	2.96	25.08	-37.48	Healthcare
⊕ British American Tobacco PLC	2.74	27.83	-	Consumer Defensive
⊕ Eli Lilly and Co	2.48	30.31	1.36	Healthcare
⊕ NVIDIA Corp	2.26	32.57	17.66	Technology
⊖ GE Aerospace	2.12	34.69	54.54	Industrials
⊖ Alphabet Inc Class C	2.06	36.76	-6.64	Communication Svc
⊖ Royal Caribbean Group	2.06	38.82	36.39	Consumer Cyclical
⊖ Philip Morris International Inc	2.02	40.84	53.58	Consumer Defensive
⊖ Apple Inc	1.89	42.72	-17.87	Technology
⊖ Alphabet Inc Class A	1.83	44.55	-6.69	Communication Svc

Total Holdings 206

⊕ 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.

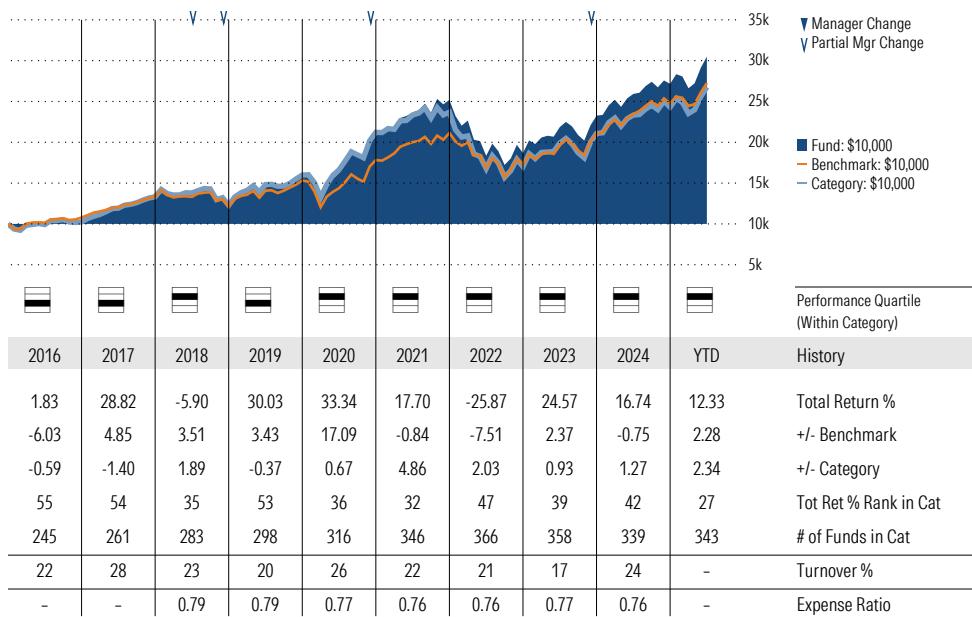
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

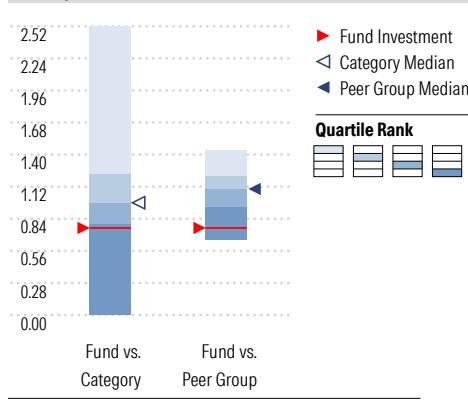
## Growth of \$10,000



## Trailing Performance



## Net Expense



Fund vs. Category      Fund vs. Peer Group

21      7      Percentile

74/346      6/95      Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.18	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.10	-	89.00
Standard Deviation	15.78	14.76	17.81
Sharpe Ratio	0.85	0.84	0.75
Tracking Error	2.80	-	6.22
Information Ratio	0.40	-	0.02
Up Capture Ratio	105.53	-	109.40
Down Capture Ratio	104.77	-	115.70

## Portfolio Metrics

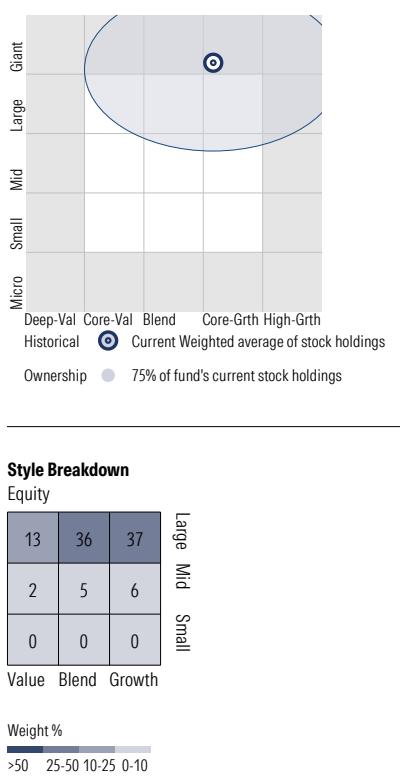
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

# American Funds New Perspective R4 RNPEX

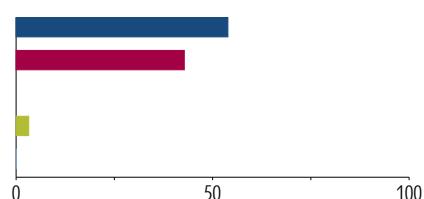
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

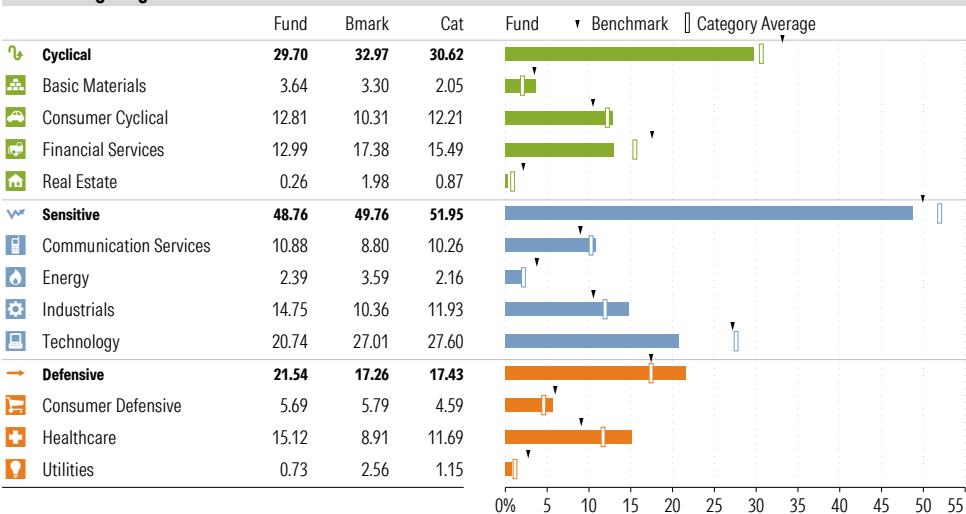
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Style Breakdown

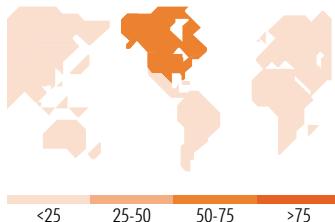
Equity

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

Weight %

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

## World Regions % Equity 06-30-2025



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

## Top 10 Holdings as of 06-30-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✎ New to Portfolio

# American Funds New World 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.

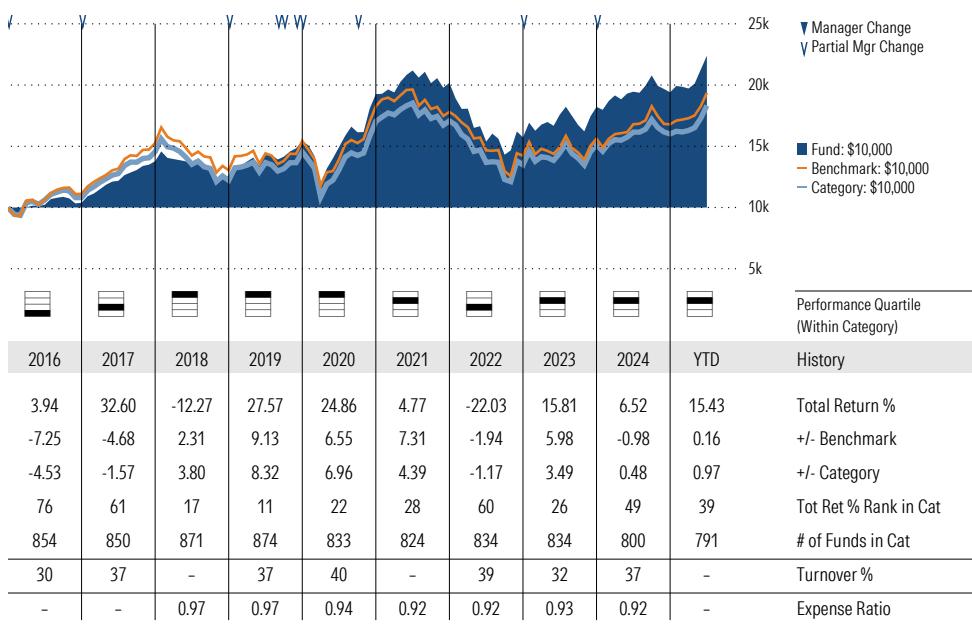
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

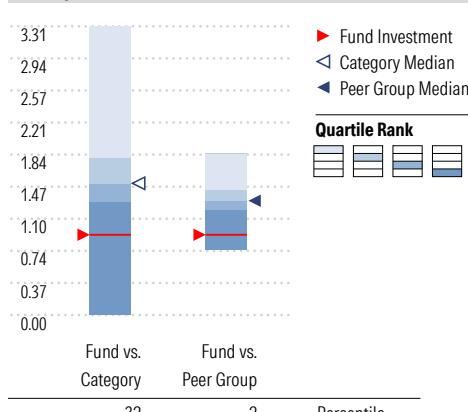
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

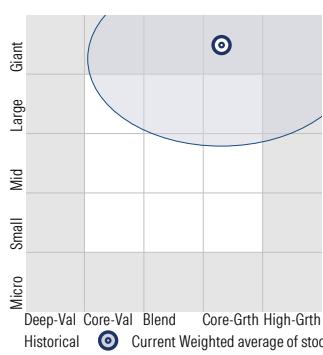
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

# American Funds New World R4 RNWEX

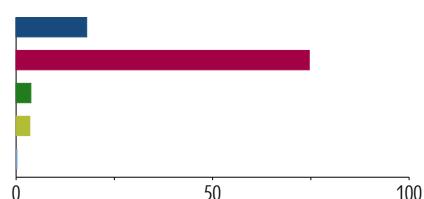
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



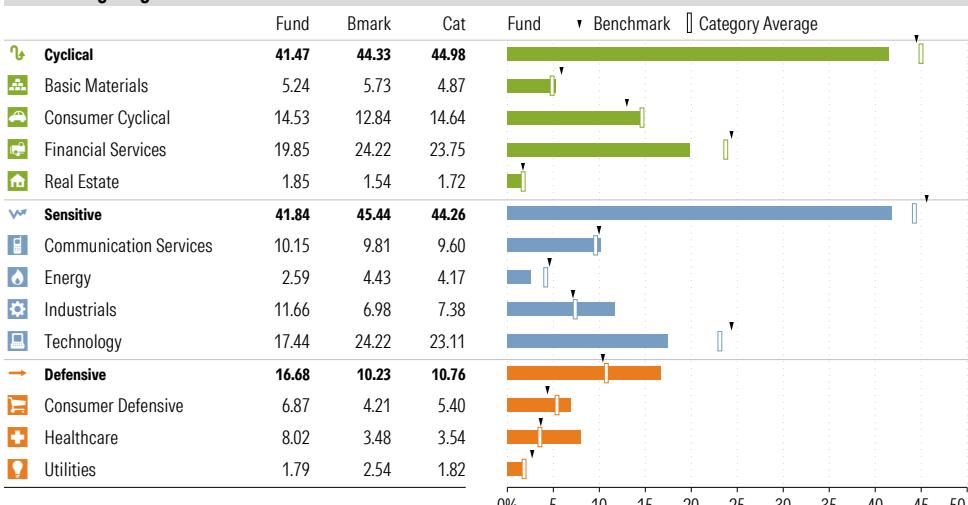
## Style Breakdown

Equity

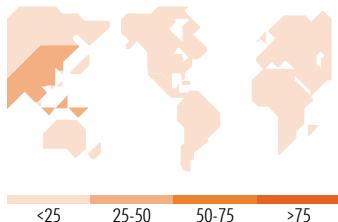
	Large	Mid	Small
Value	12	26	51
Blend	3	4	3
Growth	1	0	0

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

## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.18	75.06	Americas	30.52	13.31	Greater Europe	23.30
Japan	1.69	0.00	North America	20.92	1.97	United Kingdom	3.15
Australasia	0.00	0.02	Central/Latin	9.60	11.34	W euro-ex UK	15.53
Asia-4 Tigers	12.98	27.17				Emrgng Europe	0.46
Asia-ex 4 Tigers	31.51	47.87				Africa	4.16
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&amp;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**

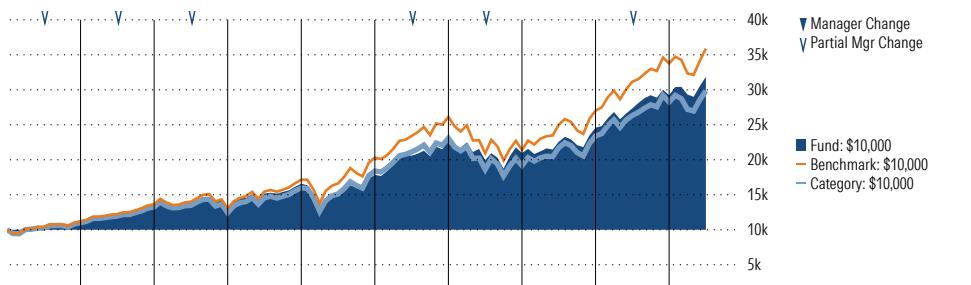
- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past 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**

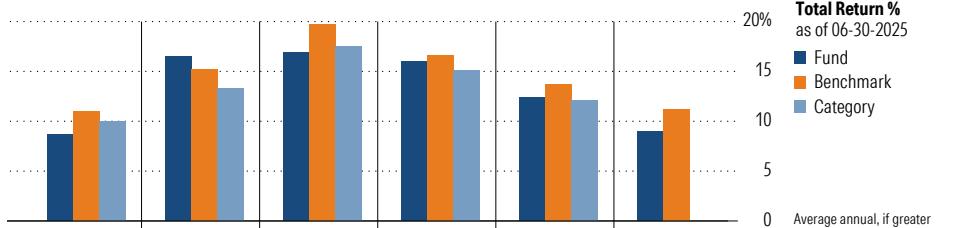
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

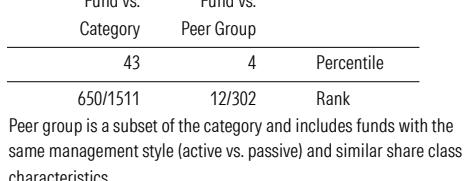
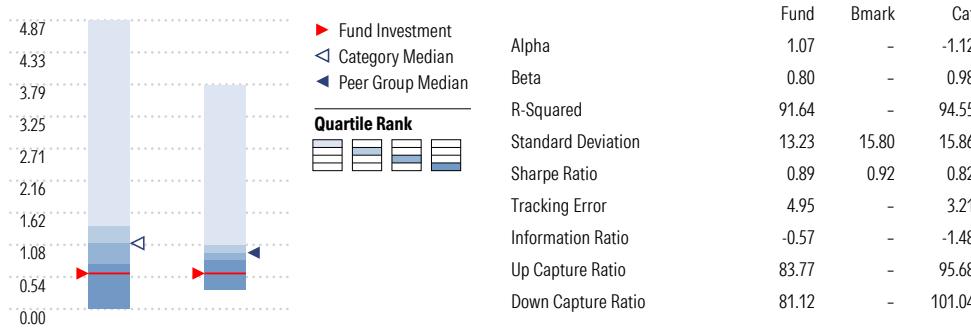
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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

**3-Year Risk Metrics**

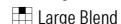
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	26.71	26.89
Price/Book Ratio	3.98	4.89	5.30
Geom Avg Mkt Cap \$B	208.05	379.44	435.89
ROE	29.25	34.44	34.20

# American Funds Washington Mutual R4 RWMEX

Morningstar Category

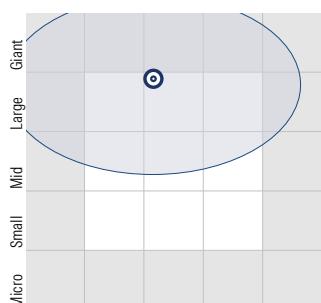


Morningstar Index

S&amp;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.

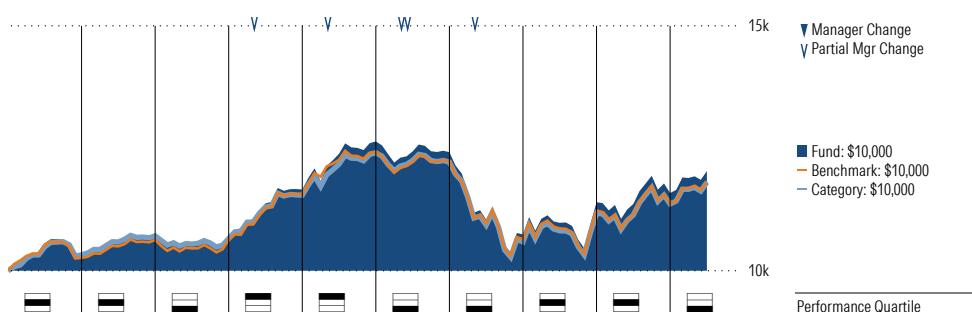
Net Expense: The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

**Morningstar Investment Management LLC Analysis**

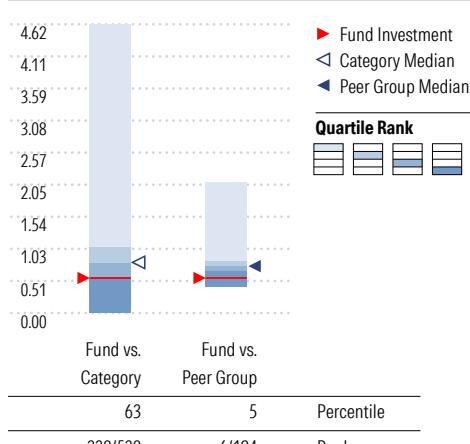
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**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****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.

**Portfolio Metrics**

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

# Baird Aggregate Bond Inv BAGSX

Morningstar Category

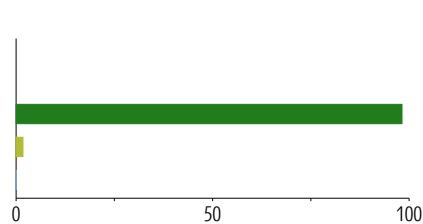
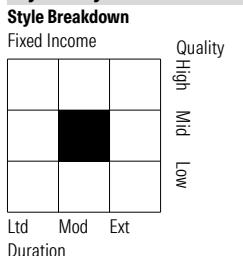
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

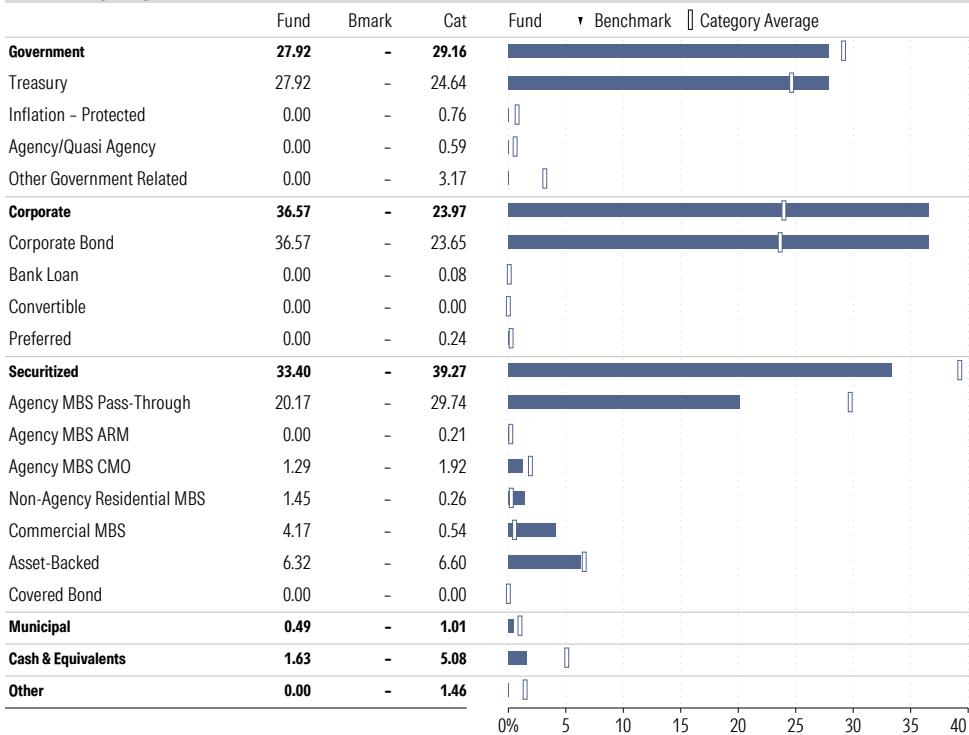
## Style Analysis as of 06-30-2025

## 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

# Baron Growth Retail BGRFX

## Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 30.52 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 1.34 is 28.85% higher than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

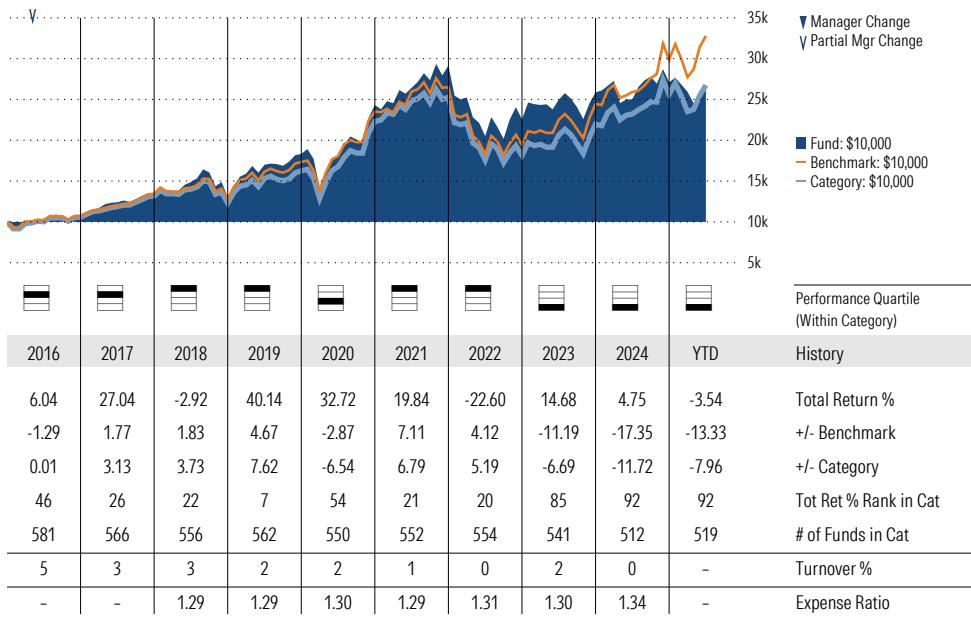
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

## ESG Metrics

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

Morningstar Category	Morningstar Index
Mid-Cap Growth	Russell Mid Cap Growth TR USD

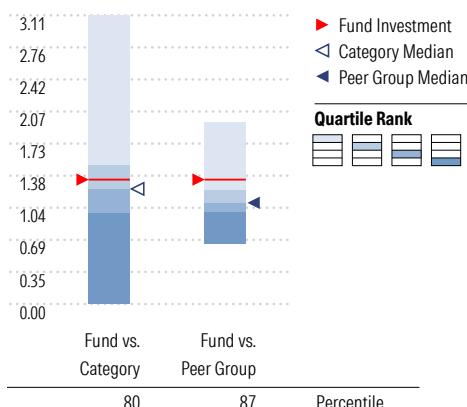
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-7.03	-	-4.54
Beta	0.78	-	0.96
R-Squared	73.73	-	89.98
Standard Deviation	18.73	20.68	21.24
Sharpe Ratio	0.27	0.81	0.54
Tracking Error	10.64	-	6.77
Information Ratio	-1.23	-	-1.26
Up Capture Ratio	65.50	-	90.17
Down Capture Ratio	89.75	-	107.59

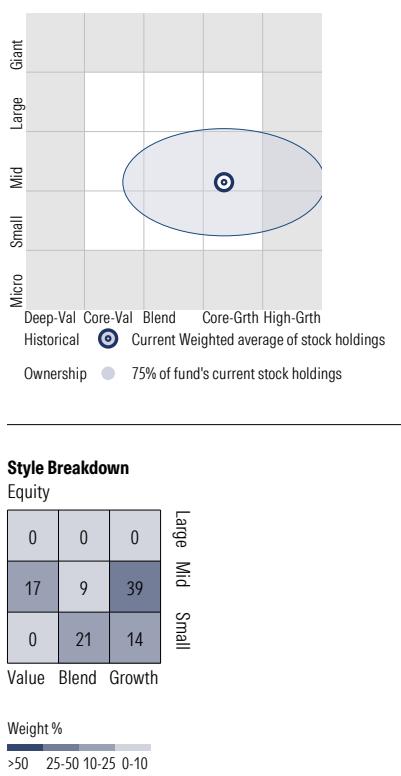
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.68	32.89	31.91
Price/Book Ratio	4.31	10.18	6.17
Geom Avg Mkt Cap \$B	16.16	29.78	26.12
ROE	28.86	31.00	21.44

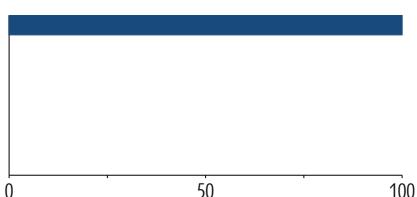
# Baron Growth Retail BGRFX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



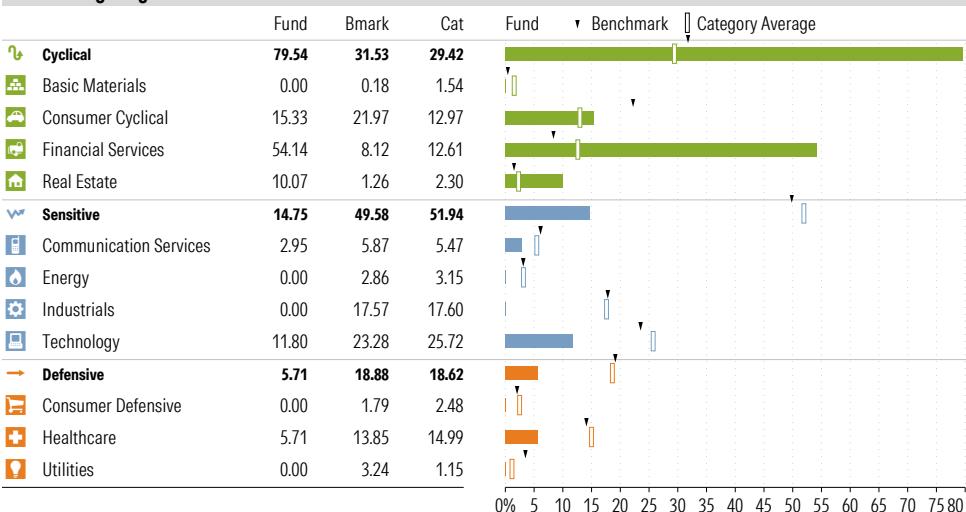
Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap 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
⊖ Arch Capital Group Ltd	12.73	12.73	-1.41	Financial Services
⊖ MSCI Inc	11.79	24.52	-3.28	Financial Services
⊖ Gartner Inc	8.38	32.90	-16.56	Technology
Kinsale Capital Group Inc	7.35	40.25	4.11	Financial Services
⊖ FactSet Research Systems Inc	7.08	47.32	-6.43	Financial Services
Choice Hotels International Inc	6.32	53.64	-10.23	Consumer Cyclical
CoStar Group Inc	6.24	59.88	12.31	Real Estate
Primerica Inc	5.63	65.51	1.60	Financial Services
Vail Resorts Inc	5.21	70.72	-13.81	Consumer Cyclical
Morningstar Inc	4.79	75.51	-6.51	Financial Services
⊖ Gaming and Leisure Properties Inc	3.83	79.35	0.12	Real Estate
Guidewire Software Inc	3.30	82.65	39.67	Technology
IDEXX Laboratories Inc	3.11	85.76	29.73	Healthcare
⊖ Iridium Communications Inc	2.95	88.71	4.93	Communication Svc
⊕ Red Rock Resorts Inc Class A	2.03	90.74	15.77	Consumer Cyclical

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock High Yield Inv A BHYAX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.93 is 6.9% higher than the High Yield Bond category average.

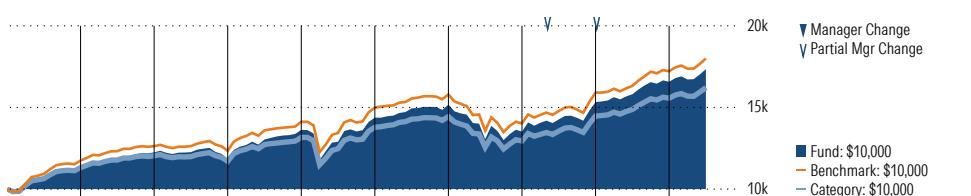
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000

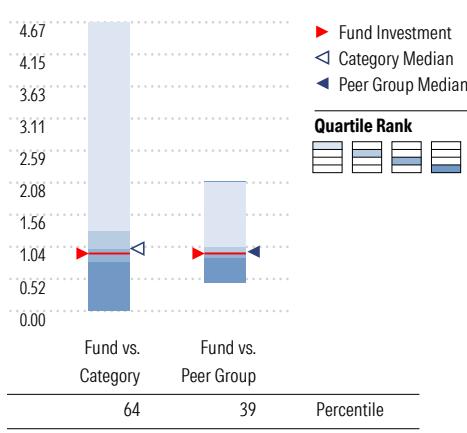


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.41	8.00	-3.32	15.10	5.49	5.54	-10.87	13.34	8.09	4.70	Total Return %
-4.08	0.52	-1.06	0.69	-0.68	0.18	0.35	-0.12	-0.11	0.15	+/- Benchmark
0.11	1.53	-0.73	2.48	0.58	0.77	-0.78	1.26	0.46	0.51	+/- Category
49	17	68	18	45	28	52	19	35	24	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	642	636	# of Funds in Cat
90	86	90	102	119	76	67	66	74	-	Turnover %
-	-	0.93	0.92	0.89	0.90	0.91	0.92	0.92	-	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	0.23
Beta	1.00	-	0.89
R-Squared	99.51	-	93.15
Standard Deviation	6.82	6.79	6.25
Sharpe Ratio	0.72	0.72	0.66
Tracking Error	0.48	-	1.69
Information Ratio	0.16	-	-0.62
Up Capture Ratio	100.60	-	90.62
Down Capture Ratio	100.33	-	88.85

## Portfolio Metrics

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

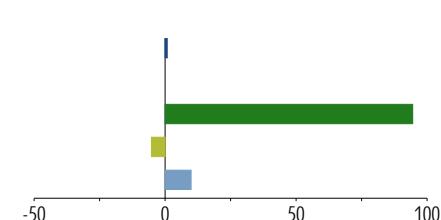
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield Inv A BHYAX

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



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

## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.00</b>	-	<b>5.14</b>	<span style="width: 5.14%;">█</span>	<span style="width: 5.14%;">█</span>	
AAA	0.00	-	1.04	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
AA	0.00	-	0.17	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
A	0.00	-	0.05	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
BBB	4.05	-	4.81	<span style="width: 4.05%;">█</span>	<span style="width: 4.05%;">█</span>	
BB	32.47	-	44.26	<span style="width: 32.47%;">█</span>	<span style="width: 85.73%;">█</span>	
B	46.04	-	29.44	<span style="width: 46.04%;">█</span>	<span style="width: 29.44%;">█</span>	
Below B	15.74	-	17.84	<span style="width: 15.74%;">█</span>	<span style="width: 17.84%;">█</span>	
Not Rated	1.70	-	2.39	<span style="width: 1.70%;">█</span>	<span style="width: 2.39%;">█</span>	
<b>Corporate</b>	<b>90.35</b>	-	<b>88.87</b>	<span style="width: 90.35%;">█</span>	<span style="width: 88.87%;">█</span>	
Corporate Bond	80.33	-	85.73	<span style="width: 80.33%;">█</span>	<span style="width: 85.73%;">█</span>	
Bank Loan	6.90	-	2.04	<span style="width: 6.90%;">█</span>	<span style="width: 2.04%;">█</span>	
Convertible	0.78	-	0.53	<span style="width: 0.78%;">█</span>	<span style="width: 0.53%;">█</span>	
Preferred	2.34	-	0.57	<span style="width: 2.34%;">█</span>	<span style="width: 0.57%;">█</span>	
<b>Securitized</b>	<b>0.10</b>	-	<b>1.17</b>	<span style="width: 0.10%;">█</span>	<span style="width: 1.17%;">█</span>	
Agency MBS Pass-Through	0.00	-	0.07	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
Agency MBS ARM	0.00	-	0.00	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
Agency MBS CMO	0.00	-	0.11	<span style="width: 0%;">█</span>	<span style="width: 0.11%;">█</span>	
Non-Agency Residential MBS	0.00	-	0.06	<span style="width: 0%;">█</span>	<span style="width: 0.06%;">█</span>	
Commercial MBS	0.00	-	0.07	<span style="width: 0%;">█</span>	<span style="width: 0.07%;">█</span>	
Asset-Backed	0.10	-	0.86	<span style="width: 0.10%;">█</span>	<span style="width: 0.86%;">█</span>	
Covered Bond	0.00	-	0.00	<span style="width: 0%;">█</span>	<span style="width: 0%;">█</span>	
<b>Municipal</b>	<b>0.00</b>	-	<b>0.04</b>	<span style="width: 0%;">█</span>	<span style="width: 0.04%;">█</span>	
<b>Cash &amp; Equivalents</b>	<b>4.11</b>	-	<b>4.67</b>	<span style="width: 4.11%;">█</span>	<span style="width: 4.67%;">█</span>	
<b>Other</b>	<b>5.43</b>	-	<b>0.10</b>	<span style="width: 5.43%;">█</span>	<span style="width: 0.10%;">█</span>	

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

**Total Holdings 1455**

⊕ 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.

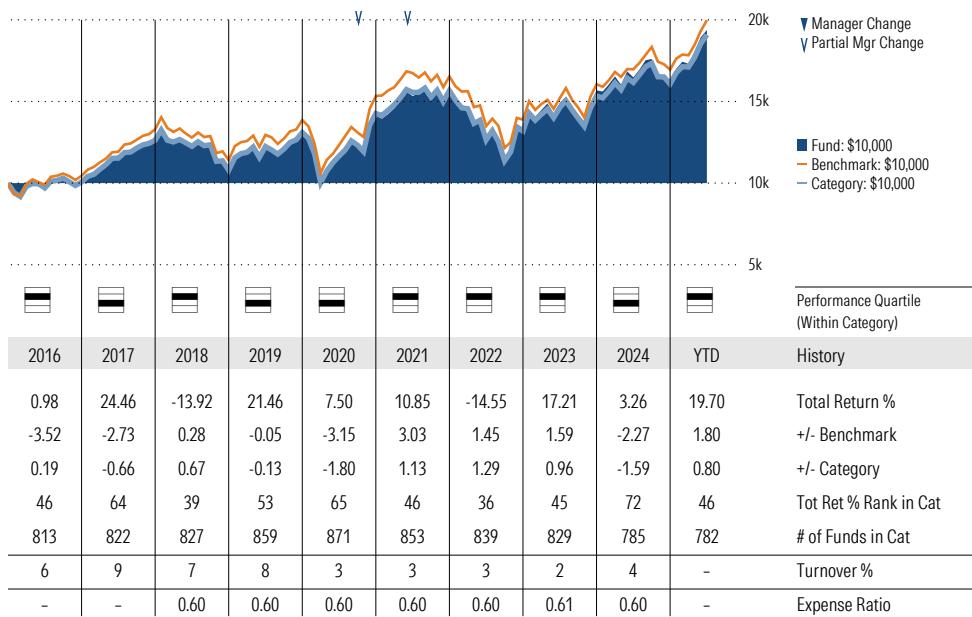
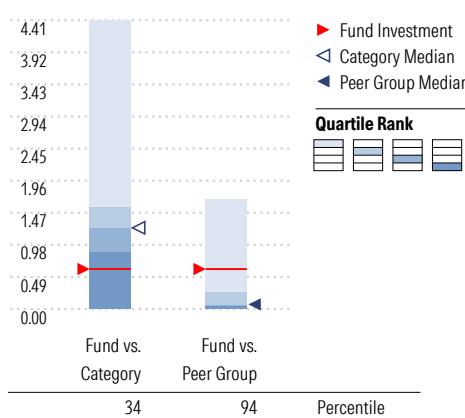
Net Expense: The fund's expense ratio of 0.6 is 25.93% lower than the Foreign Large Blend category average.

**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**

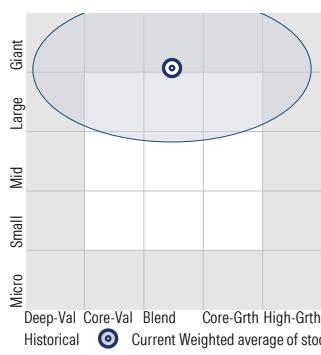
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	16.35	16.81
Price/Book Ratio	1.91	1.91	1.99
Geom Avg Mkt Cap \$B	60.33	57.95	65.68
ROE	16.78	17.20	18.02

# BNY Mellon International Stock Index Inv DIISX

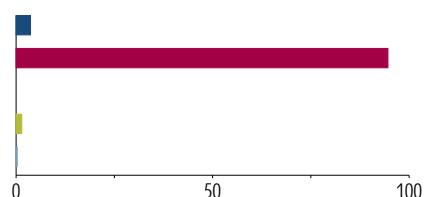
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

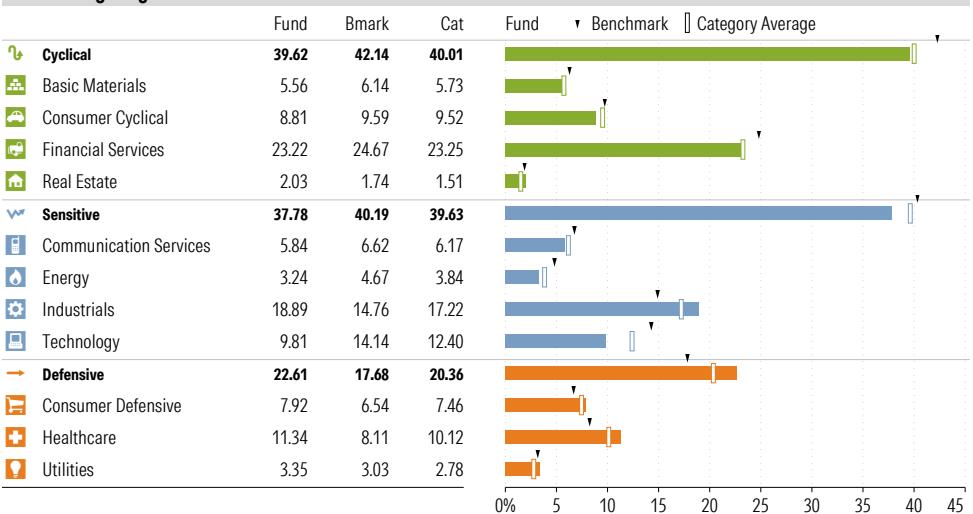


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	3.66	4.15
Non-US Stocks	94.61	93.11
Bonds	0.00	0.89
Cash	1.44	0.39
Other	0.28	1.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

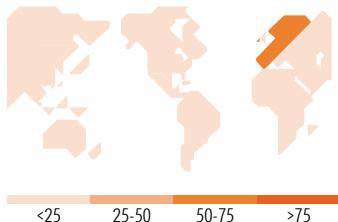
Equity

	Large	Mid	Small
Value	29	38	24
Blend	2	4	2
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	32.88	35.10	Americas	1.94	9.66	Greater Europe	65.20	55.25	Market Maturity		
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&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 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.

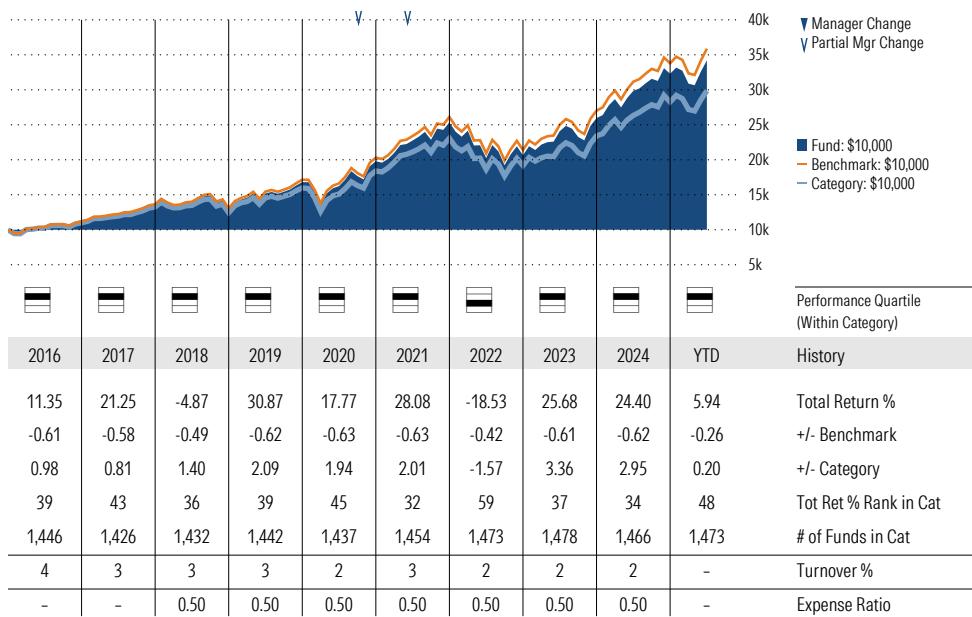
## Morningstar Investment Management LLC Analysis

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

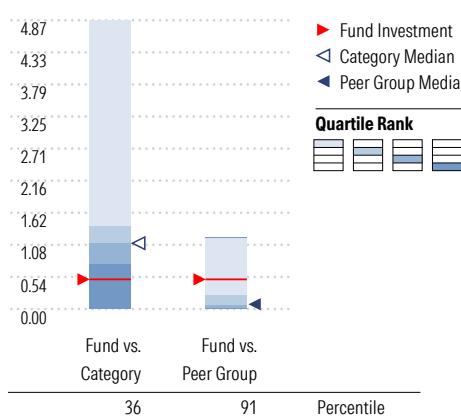
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

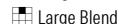
## Portfolio Metrics

	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

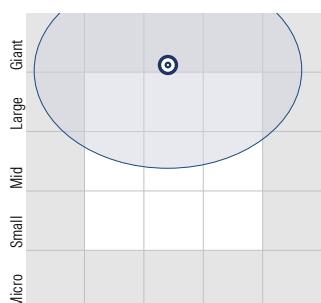


Morningstar Index

S&amp;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

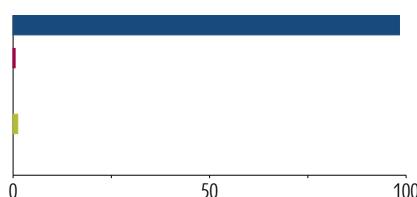
Equity

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

Weight %



## Asset Allocation as of 06-30-2025



Asset Class

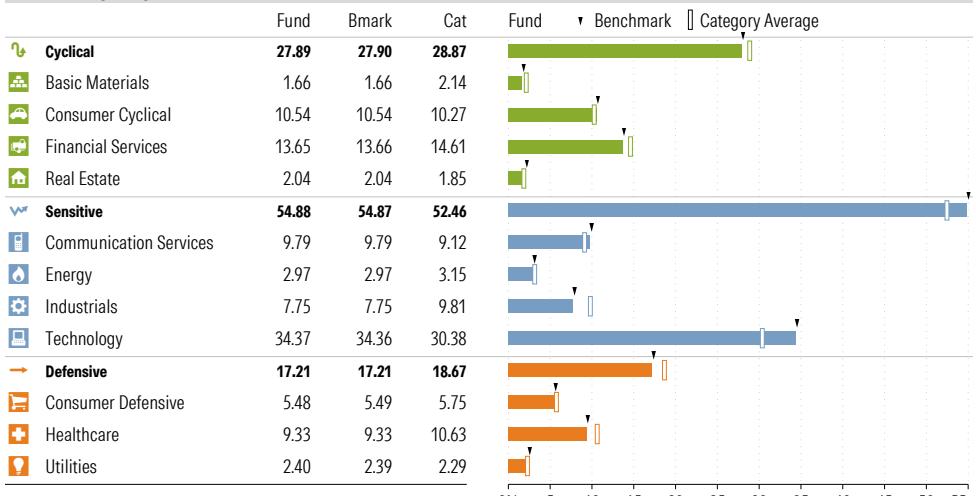
Net %

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

# DFA International Value I DFIVX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 15.35 years.

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

Net Expense: The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

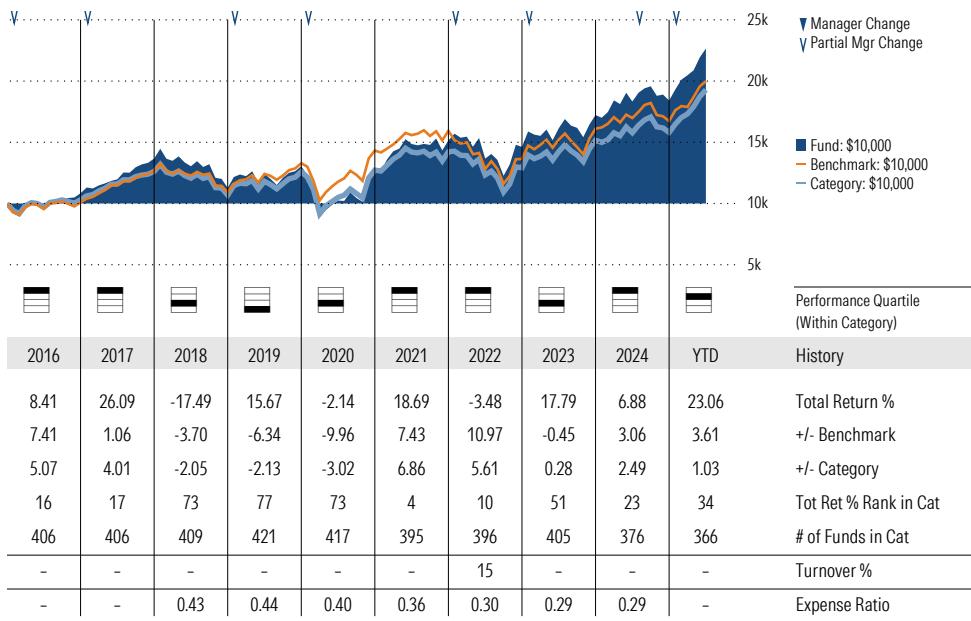
## Morningstar Investment Management LLC Analysis

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

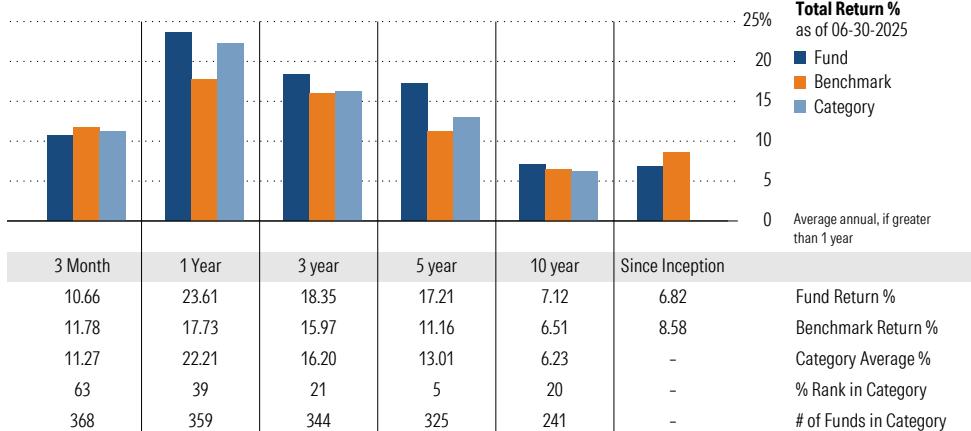
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

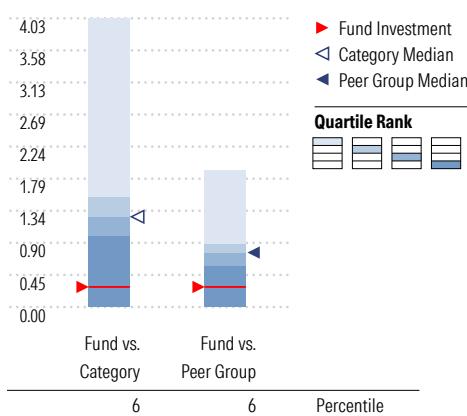
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

25k  
20k  
15k  
10k  
5k

Manager Change  
Partial Mgr Change

Fund: \$10,000  
Benchmark: \$10,000  
Category: \$10,000

Performance Quartile  
(Within Category)

Metric	Value	Description
Total Return %	23.06	Total Return %
+/- Benchmark	3.61	+/- Benchmark
+/- Category	1.03	+/- Category
Tot Ret % Rank in Cat	34	Tot Ret % Rank in Cat
# of Funds in Cat	366	# of Funds in Cat
Turnover %	-	Turnover %
Expense Ratio	-	Expense Ratio

Total Return %  
as of 06-30-2025

Fund  
Benchmark  
Category

Average annual, if greater  
than 1 year

## 3-Year Risk Metrics

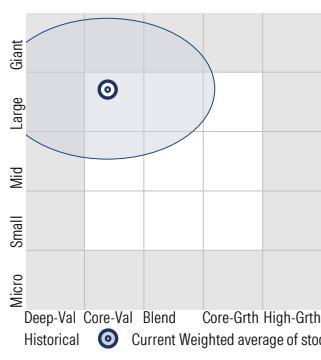
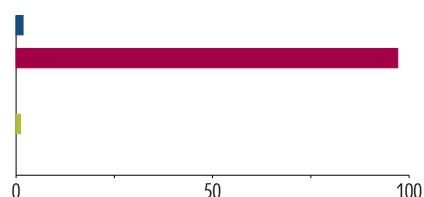
	Fund	Bmark	Cat
Alpha	2.66	-	0.99
Beta	0.97	-	0.97
R-Squared	88.56	-	88.95
Standard Deviation	15.79	15.37	15.82
Sharpe Ratio	0.85	0.73	0.75
Tracking Error	5.36	-	5.32
Information Ratio	0.44	-	0.12
Up Capture Ratio	100.19	-	96.77
Down Capture Ratio	87.22	-	91.12

## Portfolio Metrics

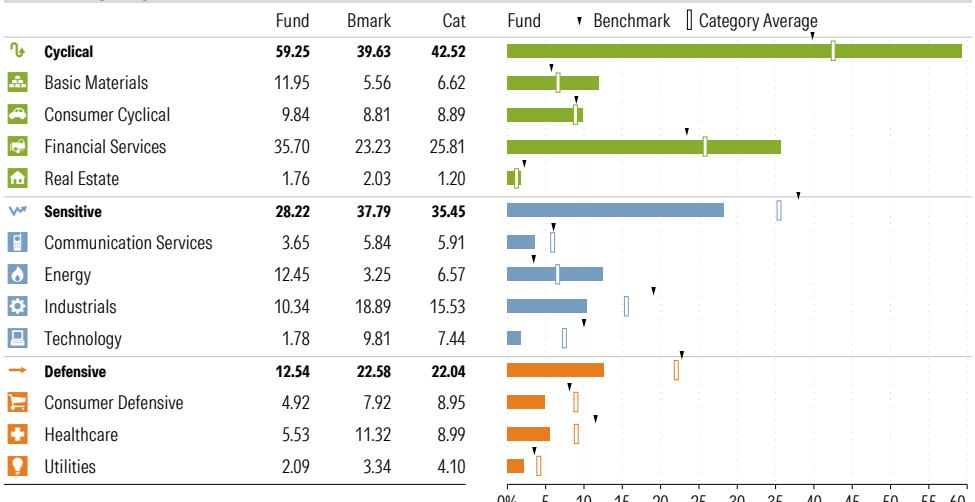
	Fund	Bmark	Cat
Price/Earnings Ratio	12.55	17.19	13.20
Price/Book Ratio	1.09	1.91	1.35
Geom Avg Mkt Cap \$B	38.29	60.31	42.44
ROE	10.46	16.77	13.46

**DFA International Value I DFIVX**Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD**Style Analysis** as of 06-30-2025

Morningstar Style Box™

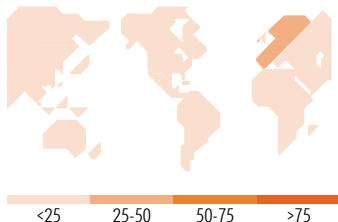
**Asset Allocation** as of 06-30-2025

Asset Class	Net %	Cat%
US Stocks	1.77	2.91
Non-US Stocks	97.11	95.25
Bonds	0.00	0.15
Cash	1.12	1.45
Other	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2025**Style Breakdown**

Equity

	Large	Mid	Small
Value	54	24	5
Blend	9	7	2
Growth	0	0	0

Weight %  
>50 25-50 10-25 0-10**World Regions** % Equity 06-30-2025

	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	29.42	29.52	Americas	12.35	7.82	Greater Europe	58.23	62.66	Market Maturity		
Japan	20.96	17.09	North America	12.35	6.47	United Kingdom	11.93	17.70	Developed Markets	99.77	
Australasia	5.92	2.38	Central/Latin	0.00	1.35	W euro-ex UK	45.40	44.12	Emerging Markets	0.23	
Asia-4 Tigers	2.31	7.17				Emrgng Europe	0.00	0.14	Not Available	0.00	
Asia-ex 4 Tigers	0.23	2.88				Africa	0.90	0.70			
Not Classified	0.00	0.00									

**Top 10 Holdings** as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	3.82	3.82	14.67	Energy
⊕ TotalEnergies SE	2.43	6.24	-	Energy
⊕ Banco Santander SA	1.78	8.02	-	Financial Services
⊖ Zurich Insurance Group AG	1.62	9.64	-	Financial Services
⊕ Compagnie de Saint-Gobain SA	1.35	10.99	-	Industrials
⊕ The Toronto-Dominion Bank	1.26	12.25	40.74	Financial Services
⊕ Koninklijke Ahold Delhaize NV	1.19	13.44	-	Consumer Defensive
⊕ Canadian Imperial Bank of Commerce	1.07	14.51	-	Financial Services
⊕ Lloyds Banking Group PLC	1.04	15.56	-	Financial Services
⊕ Holcim Ltd	1.01	16.57	-	Basic Materials

**Total Holdings 524**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Advisor International Growth Z FZAJX

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

Jed Weiss since 11-2007

**Quantitative Screens**

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

✓ Management: The fund's management has been in place for 17.67 years.

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

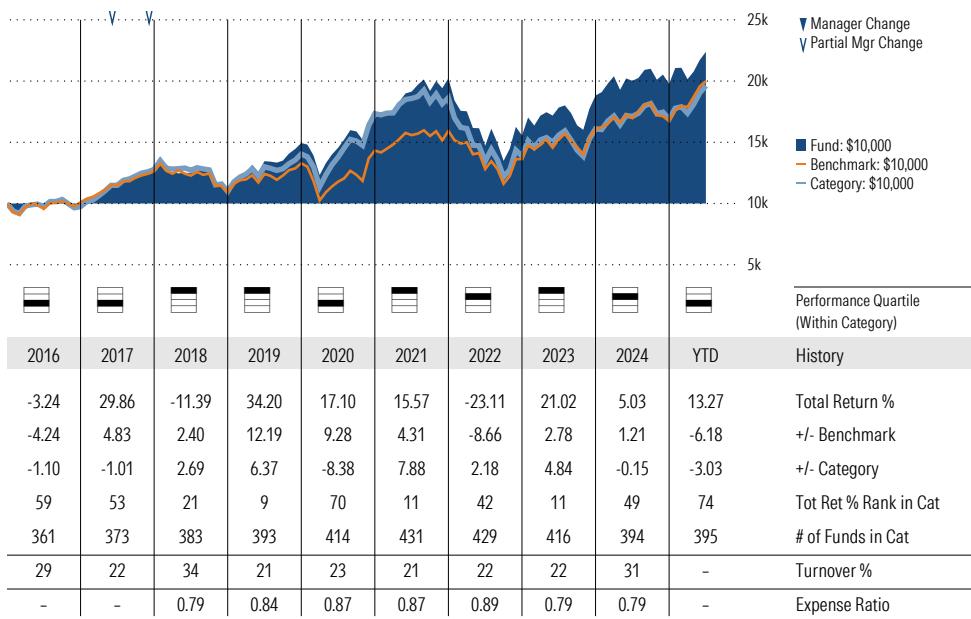
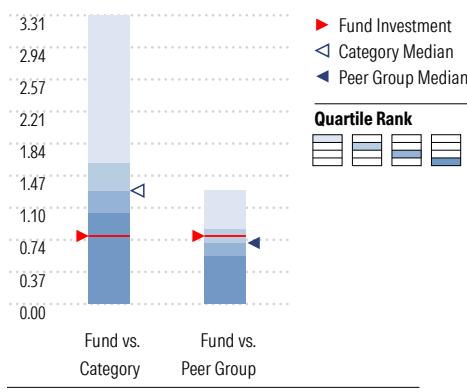
✓ Net Expense: The fund's expense ratio of 0.78 is 21.21% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-2.18	-	-3.28
Beta	1.11	-	1.09
R-Squared	86.61	-	87.02
Standard Deviation	18.37	15.37	18.06
Sharpe Ratio	0.59	0.73	0.53
Tracking Error	6.94	-	6.76
Information Ratio	-0.14	-	-0.42
Up Capture Ratio	104.54	-	99.92
Down Capture Ratio	114.04	-	113.98

**Portfolio Metrics**

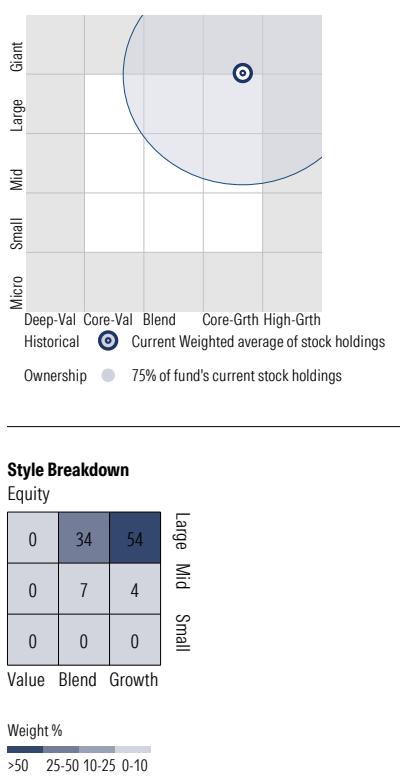
	Fund	Bmark	Cat
Price/Earnings Ratio	29.04	17.19	22.36
Price/Book Ratio	4.99	1.91	3.27
Geom Avg Mkt Cap \$B	87.47	60.31	77.85
ROE	24.25	16.77	21.49

# Fidelity Advisor International Growth Z FZAJX

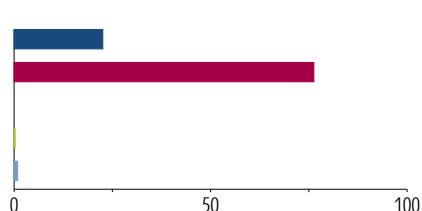
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

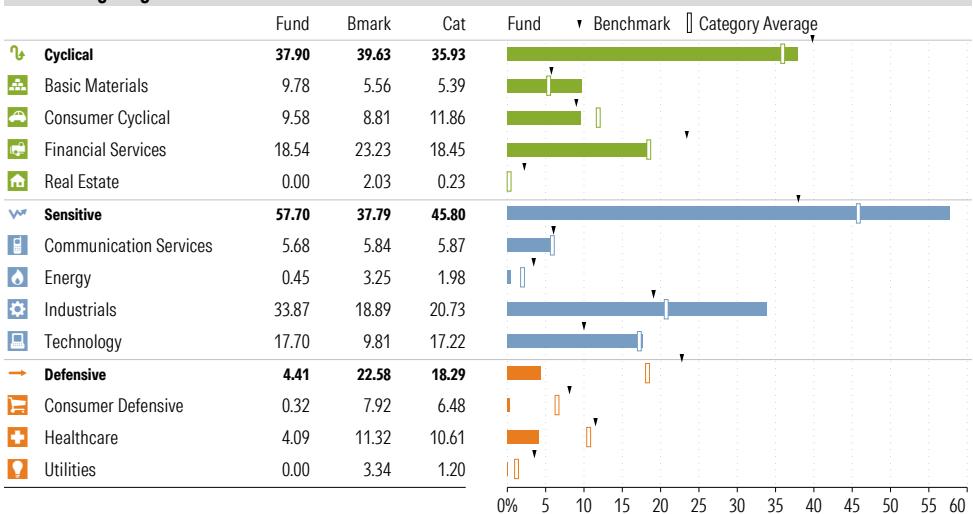
Morningstar Style Box™



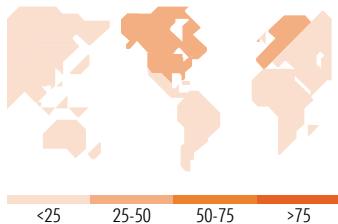
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.50	27.60	Americas	25.10	15.76	Greater Europe	61.39	56.63	Market Maturity	Fund %
Japan	9.58	12.40	North America	25.10	13.04	United Kingdom	16.92	13.76	Developed Markets	98.17
Australasia	0.00	1.07	Central/Latin	0.00	2.72	W euro-ex UK	44.47	42.44	Emerging Markets	1.83
Asia-4 Tigers	2.09	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	1.83	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
⊕ SAP SE	7.10	7.10	-	Technology
⊖ Safran SA	4.87	11.97	-	Industrials
⊖ ASML Holding NV	3.73	15.69	-	Technology
⊖ CRH PLC	3.64	19.34	0.02	Basic Materials
Atlas Copco AB Class A	3.50	22.84	-	Industrials
⊖ Linde PLC	3.22	26.05	12.78	Basic Materials
⊕ Compass Group PLC	3.21	29.27	-	Consumer Cyclical
⊕ Recruit Holdings Co Ltd	3.10	32.37	-	Communication Svc
⊖ GE Vernova Inc	2.75	35.11	60.95	Industrials
Experian PLC	2.52	37.64	-	Industrials

Total Holdings 73

⊕ 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

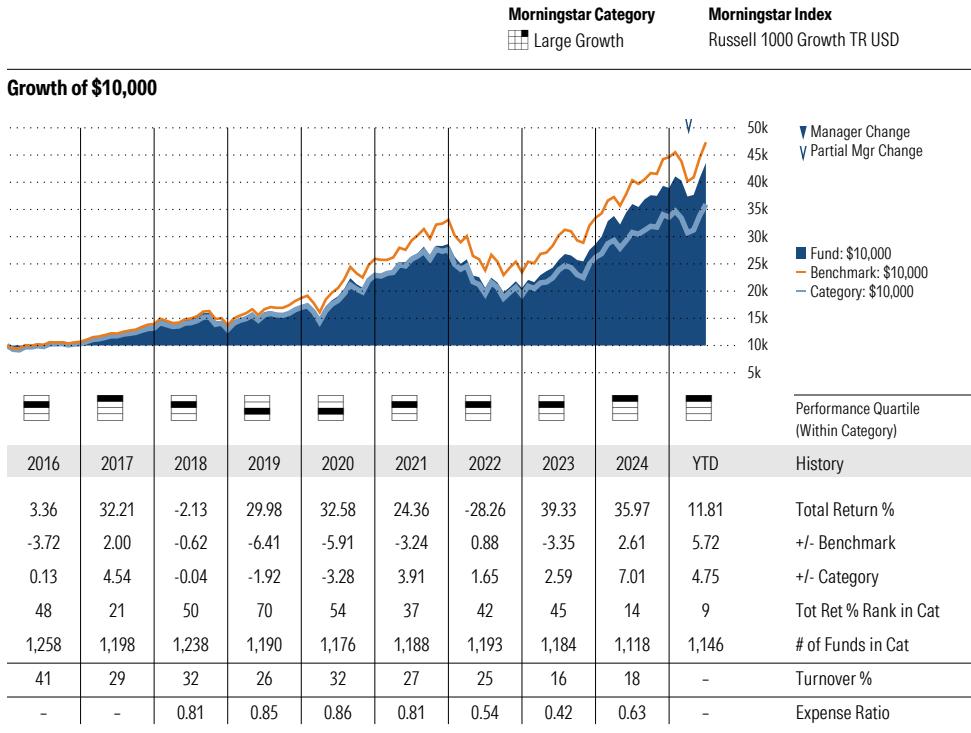
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 34.81 years.
- Style: The fund has landed in its primary style box – Large Growth – 93.75 % of the time over 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

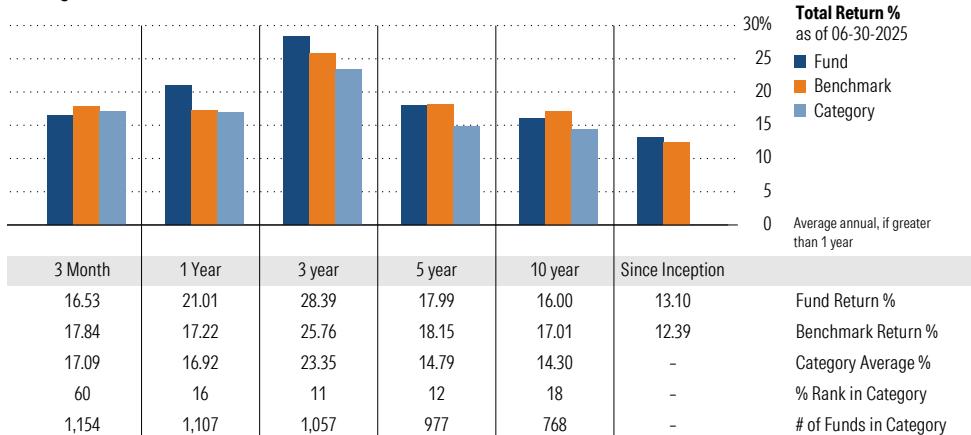
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

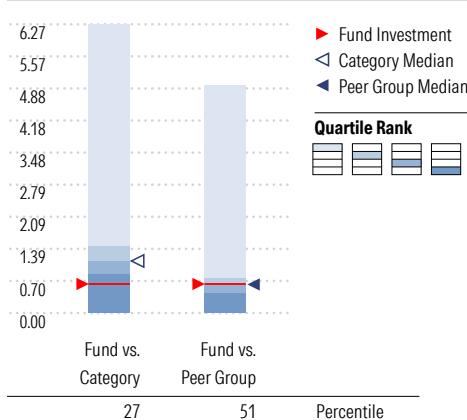
Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



## 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

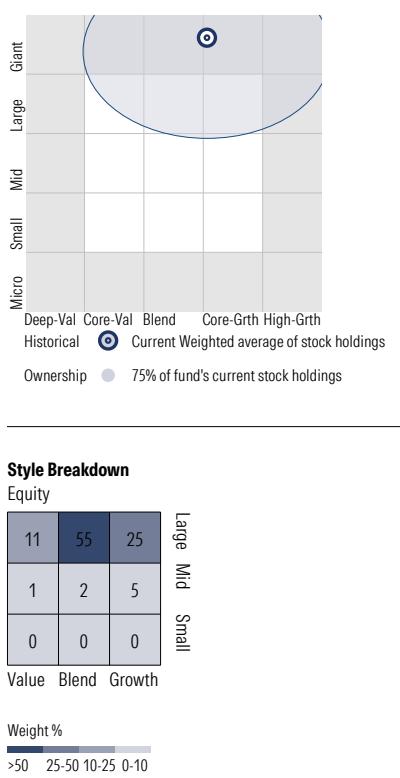
Russell 1000 Growth TR USD

	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

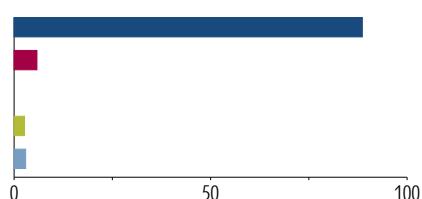
# Fidelity Contrafund FCNTX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



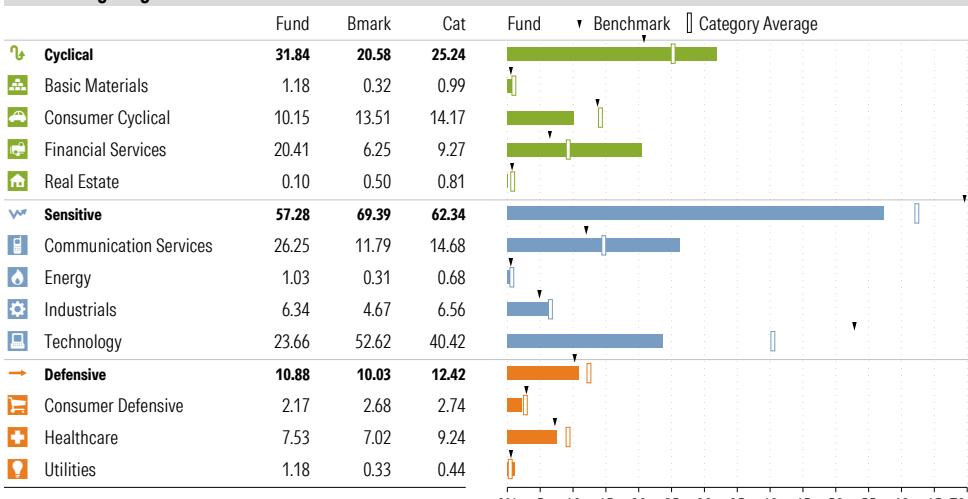
Morningstar Category

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 Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 14.59 years.

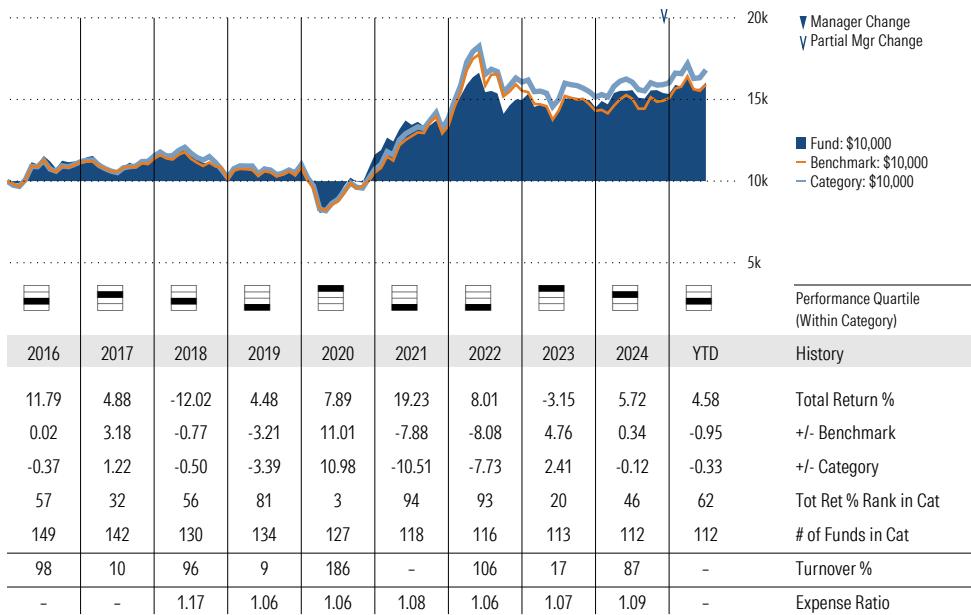
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

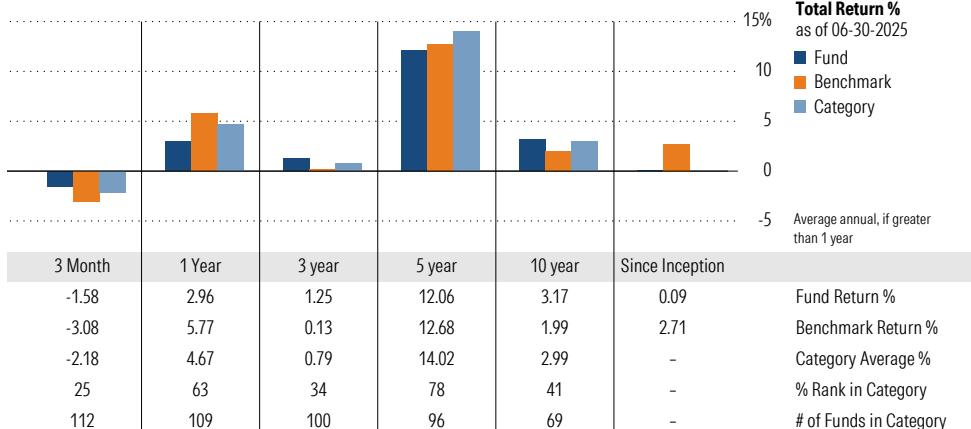
## Morningstar Investment Management LLC Analysis

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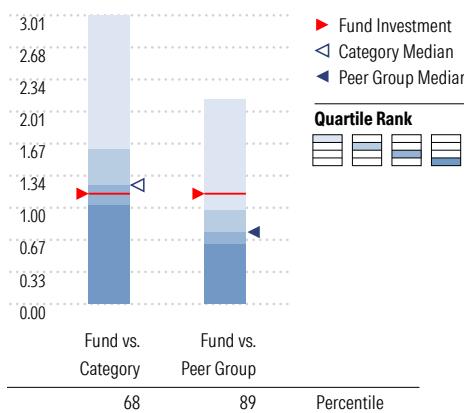
## Growth of \$10,000



## 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	1.16	-	0.43
Beta	0.80	-	0.94
R-Squared	77.82	-	82.80
Standard Deviation	10.01	11.05	11.50
Sharpe Ratio	-0.31	-0.37	-0.32
Tracking Error	5.21	-	4.36
Information Ratio	0.22	-	-0.07
Up Capture Ratio	69.26	-	87.51
Down Capture Ratio	61.92	-	85.33

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category

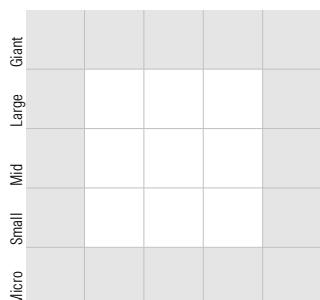
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

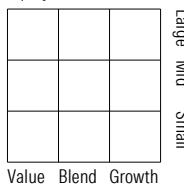


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

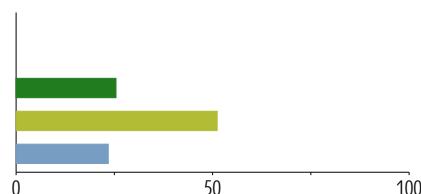
## Style Breakdown

Equity



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

## Asset Allocation as of 06-30-2025



Asset Class

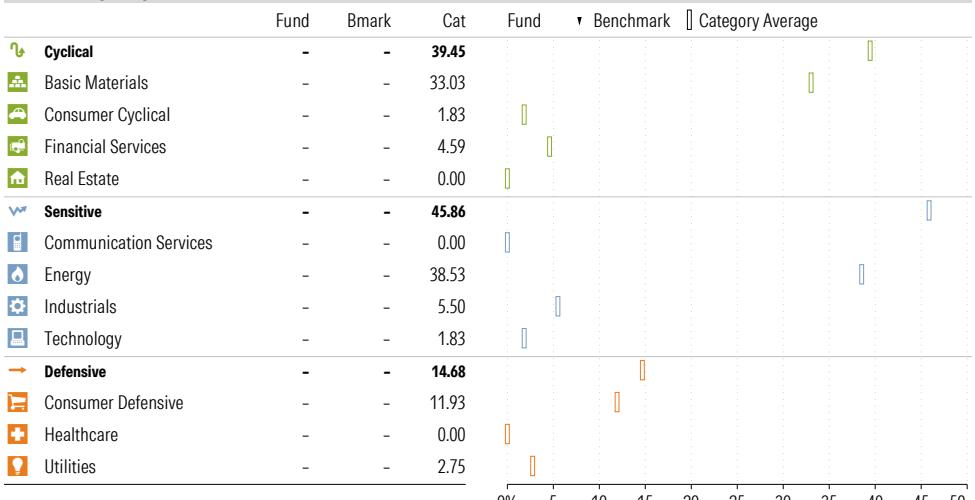
Net %

Cat%

US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	25.41	33.37
Cash	51.15	79.19
Other	23.44	-17.03

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

## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

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

## Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# 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.

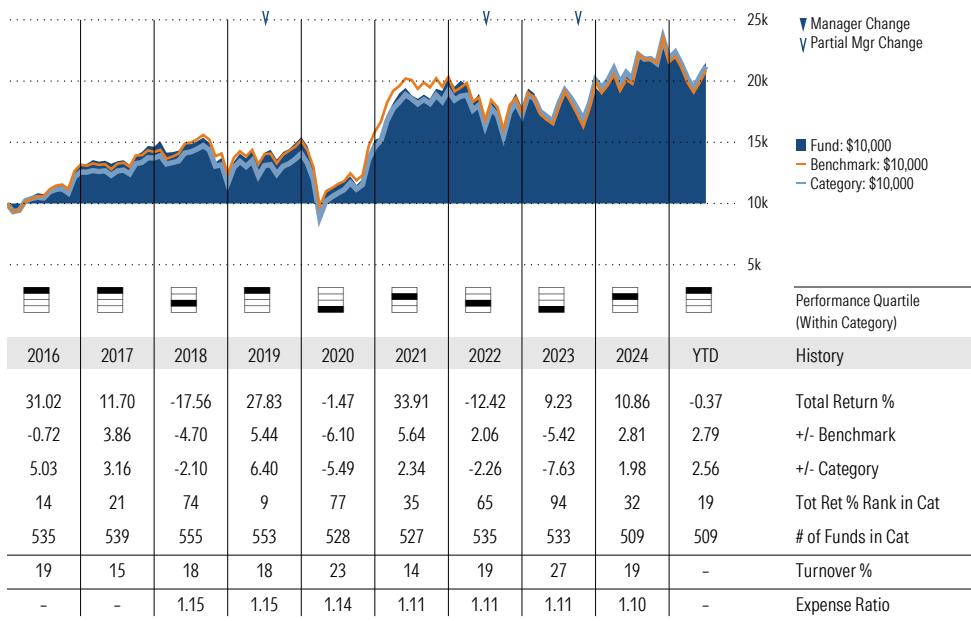
## Morningstar Investment Management LLC Analysis

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.

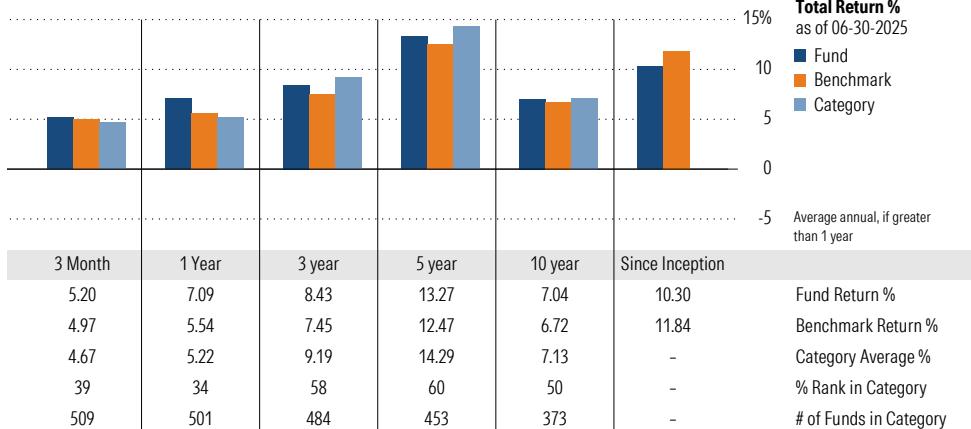
## ESG Metrics

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

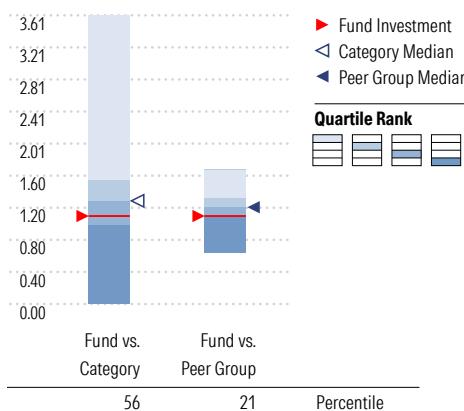
## Growth of \$10,000



## Trailing Performance



## Net Expense



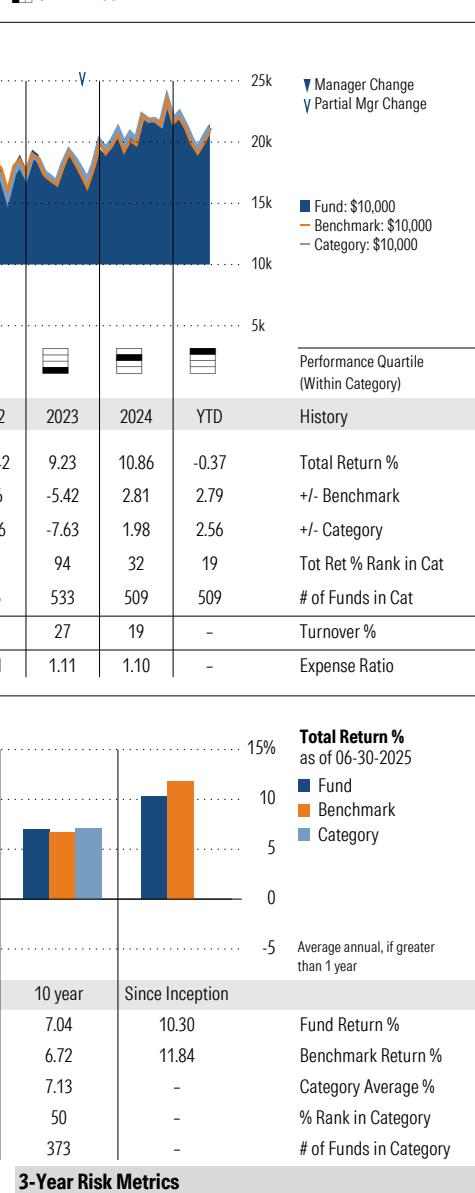
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## Morningstar Category

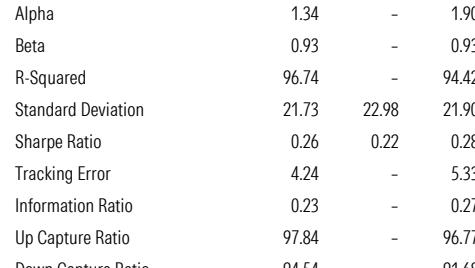
Small Value

## Morningstar Index

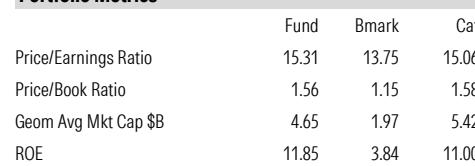
Russell 2000 Value TR USD



## 3-Year Risk Metrics



## Portfolio Metrics



# Macquarie Small Cap Value A DEVLX

Morningstar Category

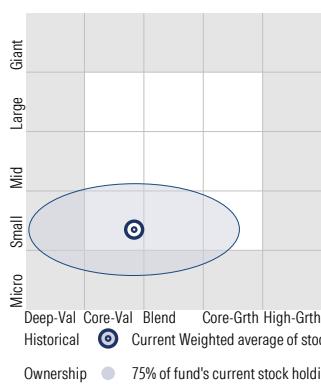


Morningstar Index

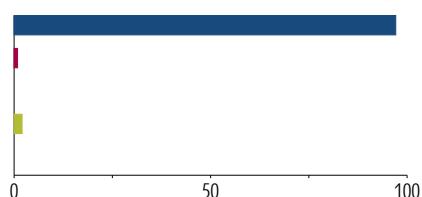
Russell 2000 Value TR USD

## 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

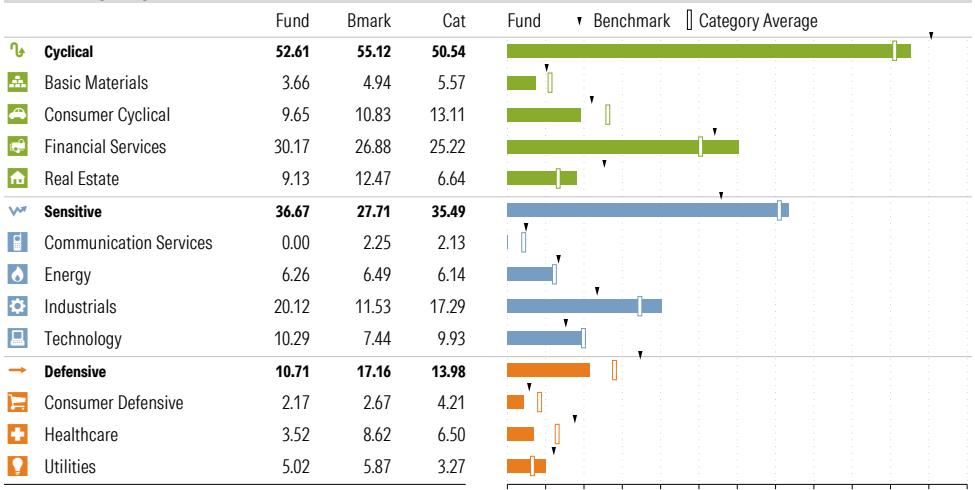
Other

0.00

0.08

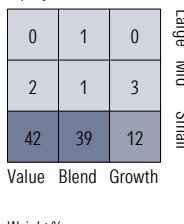
**Total****100.00****100.00**

## 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 Conservative Allocation R3 MACNX

## Portfolio Manager(s)

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

## Quantitative Screens

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

Management: The fund's management has been in place for 6.83 years.

Style: The fund has landed in its primary style box – Large Blend – 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 14.43% lower than the Global Moderately Conservative Allocation category average.

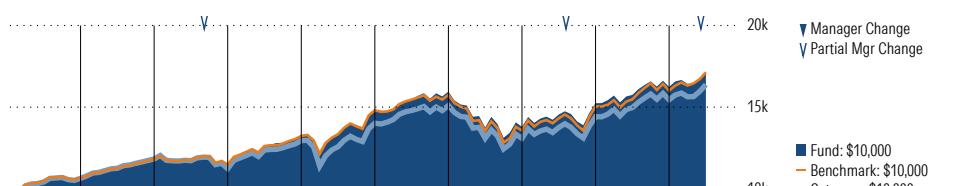
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric Rating Updated  
Sustainability Rating 3 05-31-2025

## Growth of \$10,000

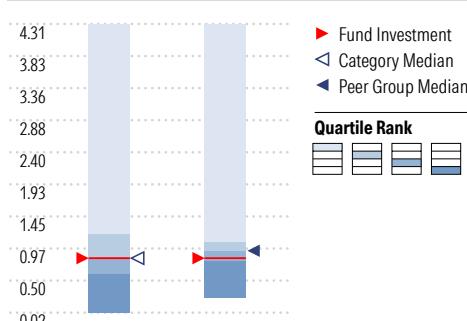


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.39	10.80	-3.06	17.02	11.62	7.86	-13.50	10.47	6.57	5.60	Total Return %
-1.27	-0.06	-0.20	1.77	-0.24	1.50	0.35	-0.42	0.17	-1.41	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
65	51	10	16	20	39	47	45	62	64	Tot Ret % Rank in Cat
210	213	229	238	235	246	249	250	250	249	# of Funds in Cat
5	3	6	4	12	6	9	4	3	-	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.

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	0.00
Beta	0.94	-	0.94
R-Squared	98.60	-	95.41
Standard Deviation	9.04	9.59	9.27
Sharpe Ratio	0.33	0.37	0.33
Tracking Error	1.23	-	2.05
Information Ratio	-0.41	-	-0.24
Up Capture Ratio	93.70	-	94.71
Down Capture Ratio	93.63	-	95.32

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	20.79	21.36
Price/Book Ratio	3.00	2.67	2.76
Avg Eff Duration	5.02	-	4.83

# MFS Conservative Allocation R3 MACNX

Morningstar Category

Global Moderately

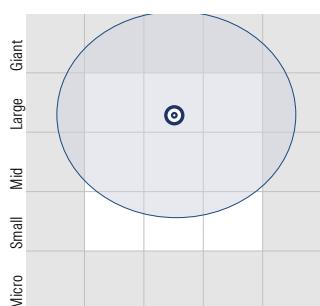
Conservative Allocation

Morningstar Index

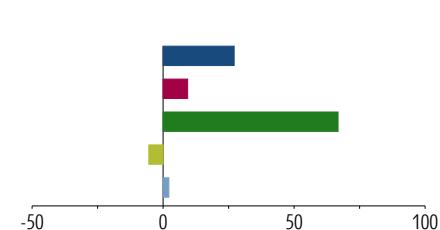
Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025

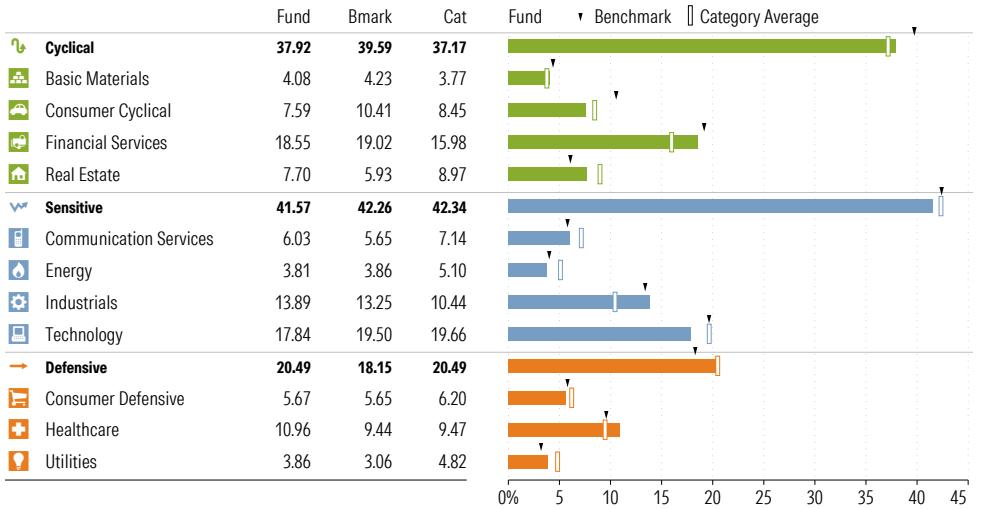


Asset Class

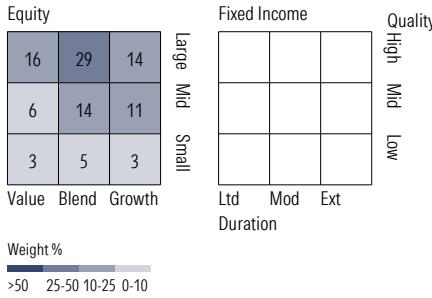
Net %

Cat%

## 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
⊕ MFS Total Return Bond R6	-	14.35	14.35	-	-
⊕ MFS Limited Maturity R6	-	9.96	24.31	-	-
⊖ MFS Inflation-Adjusted Bond R6	-	9.91	34.22	-	-
⊕ MFS Government Securities R6	-	9.37	43.58	-	-
⊕ MFS Global Opportunistic Bd R6	-	6.96	50.54	-	-
⊖ MFS Value R6	-	6.05	56.59	-	-
⊖ MFS Growth R6	-	5.40	61.99	-	-
⊖ MFS Research R6	-	5.33	67.32	-	-
⊖ MFS Mid Cap Growth R6	-	4.08	71.40	-	-
⊖ MFS High Income R6	-	4.01	75.42	-	-

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth Allocation R3 MAGEX

## Portfolio Manager(s)

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

## Quantitative Screens

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

✓ Management: The fund's management has been in place for 6.83 years.

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

✓ Net Expense: The fund's expense ratio of 0.95 is 3.06% lower than the Global Moderately Aggressive Allocation category average.

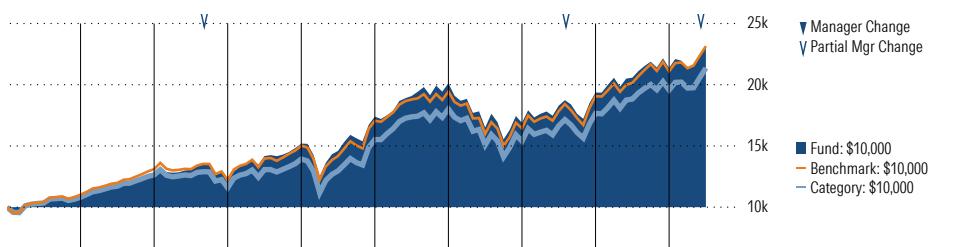
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

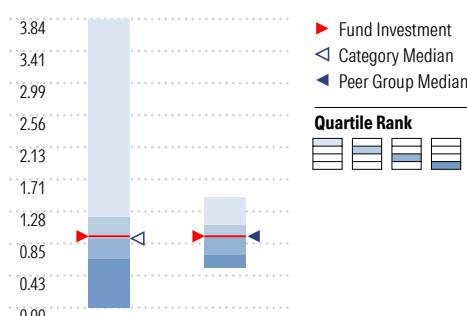


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.51	18.95	-5.85	26.20	14.48	15.71	-16.07	14.59	10.40	8.03	Total Return %
-2.70	0.06	0.89	3.25	0.97	1.67	-0.59	-1.39	-0.26	-1.72	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
58	27	10	1	28	33	49	58	66	50	Tot Ret % Rank in Cat
174	174	186	193	195	205	204	205	199	200	# of Funds in Cat
3	1	2	3	4	7	11	2	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## Morningstar Category

Global Moderately

Aggressive Allocation

## Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.95	-	-0.15
Beta	0.98	-	0.96
R-Squared	98.22	-	93.26
Standard Deviation	13.04	13.12	13.00
Sharpe Ratio	0.56	0.64	0.60
Tracking Error	1.75	-	3.21
Information Ratio	-0.72	-	-0.25
Up Capture Ratio	95.81	-	95.48
Down Capture Ratio	100.34	-	96.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.88	20.11	21.22
Price/Book Ratio	2.85	2.50	2.79
Avg Eff Duration	4.44	-	-

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

# MFS Growth Allocation R3 MAGEX

Morningstar Category

Global Moderately

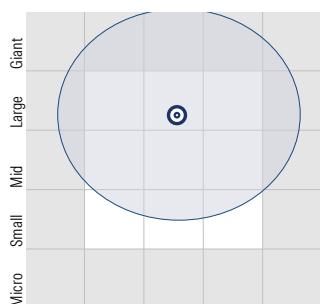
Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 06-30-2025

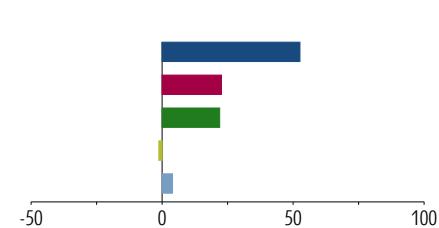
Morningstar Style Box™



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

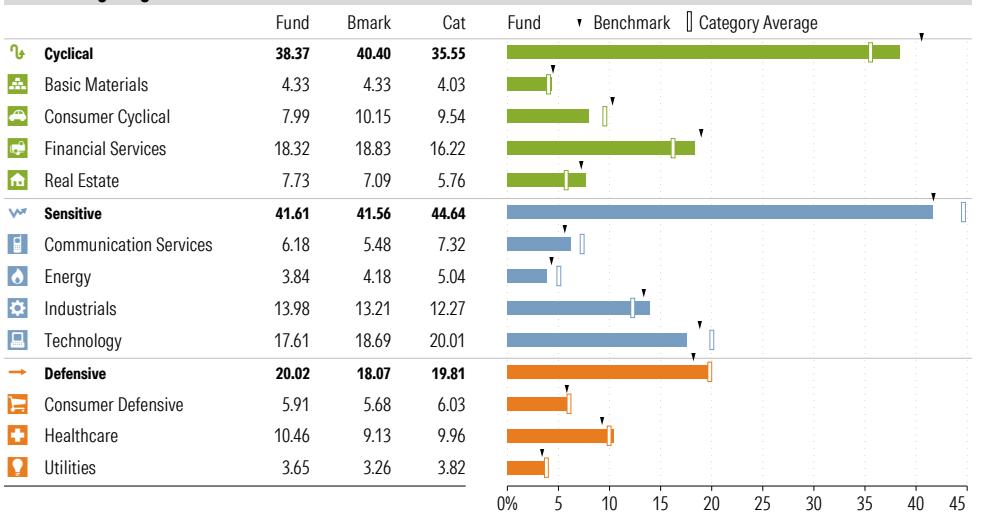
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	52.61	51.22
Non-US Stocks	22.66	27.97
Bonds	21.98	15.81
Cash	-1.24	2.75
Other	3.98	2.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025

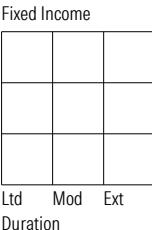


## Style Breakdown

Equity

15	27	14
7	14	12
3	5	3

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



Fixed Income

Large Mid Small  
Duration

Quality

Low Mid High

## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Value R6	-	9.97	9.97	-	-
⊖ MFS Growth R6	-	9.81	19.79	-	-
⊖ MFS Research R6	-	9.55	29.34	-	-
⊖ MFS Mid Cap Growth R6	-	9.44	38.78	-	-
⊖ MFS Mid Cap Value R6	-	9.10	47.88	-	-
⊖ MFS Research International R6	-	7.28	55.16	-	-
⊕ MFS Inflation-Adjusted Bond R6	-	4.47	59.63	-	-
⊖ MFS Global Real Estate R6	-	4.04	63.68	-	-
⊕ MFS Commodity Strategy R6	-	3.71	67.38	-	-
⊕ MFS High Income R6	-	3.70	71.09	-	-

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

**MFS Moderate Allocation R3****MAMHX**

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Portfolio Manager(s)**

Natalie Shapiro since 09-2018

Benjamin Nastou since 08-2023

Erich Shigley since 08-2023

**Quantitative Screens**

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

Management: The fund's management has been in place for 6.83 years.

Style: The fund has landed in its primary style box – Large Blend – 97.06 % of the time over the past three years.

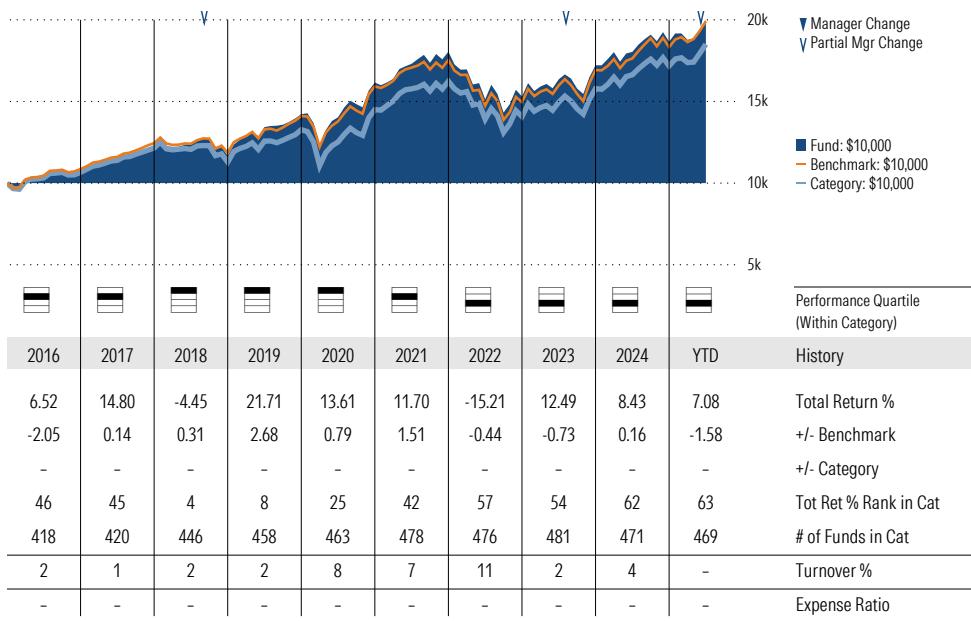
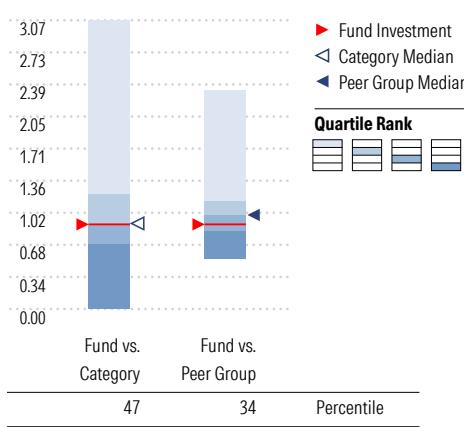
Net Expense: The fund's expense ratio of 0.9 is 10% lower than the Global Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2021

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

	Fund	Bmark	Cat
Alpha	-0.50	-	0.16
Beta	0.97	-	0.94
R-Squared	98.31	-	93.16
Standard Deviation	11.26	11.45	11.19
Sharpe Ratio	0.46	0.52	0.49
Tracking Error	1.49	-	2.87
Information Ratio	-0.55	-	-0.12
Up Capture Ratio	96.05	-	95.62
Down Capture Ratio	98.97	-	95.59

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	22.28	20.19	20.72
Price/Book Ratio	2.93	2.52	2.67
Avg Eff Duration	5.23	-	5.04

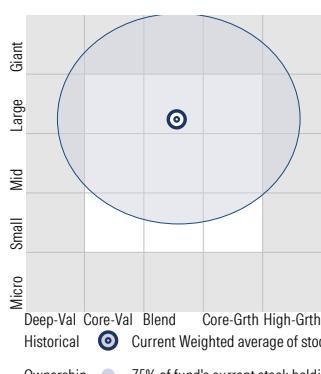
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# MFS Moderate Allocation R3 MAMHX

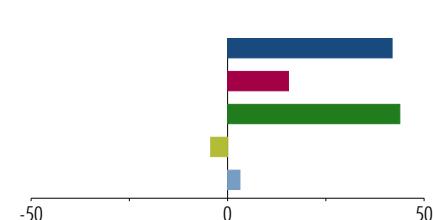
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

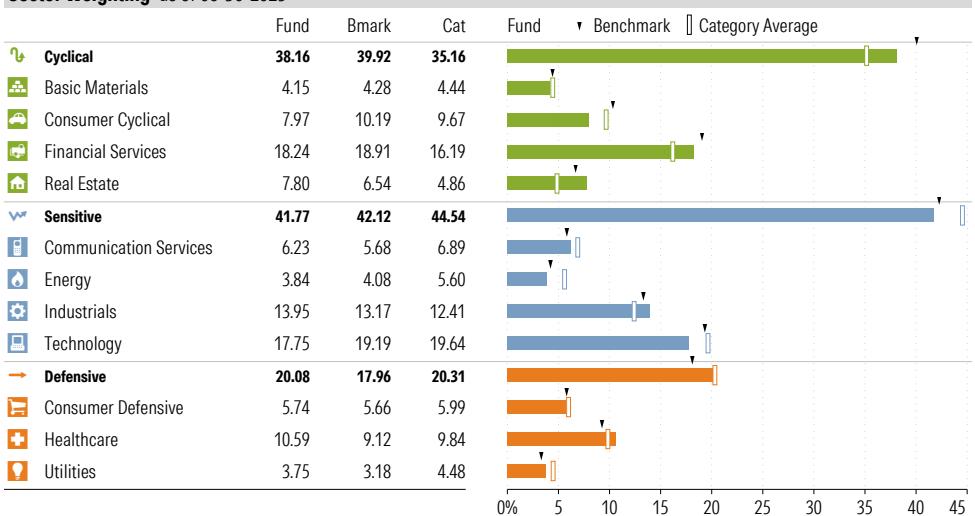


## Asset Allocation as of 06-30-2025

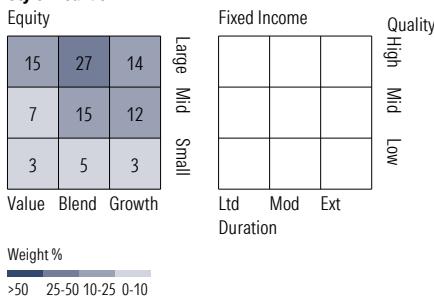


Asset Class	Net %	Cat%
US Stocks	41.85	37.45
Non-US Stocks	15.48	20.05
Bonds	43.82	33.83
Cash	-4.29	3.89
Other	3.14	4.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
⊕ MFS Government Securities R6	-	8.71	8.71	-	-
⊖ MFS Value R6	-	8.16	16.87	-	-
⊖ MFS Growth R6	-	7.87	24.73	-	-
⊕ MFS Total Return Bond R6	-	7.85	32.58	-	-
⊖ MFS Research R6	-	7.65	40.23	-	-
⊖ MFS Mid Cap Growth R6	-	7.51	47.74	-	-
⊖ MFS Mid Cap Value R6	-	7.23	54.97	-	-
⊕ MFS Inflation-Adjusted Bond R6	-	6.47	61.44	-	-
⊖ MFS Research International R6	-	5.32	66.76	-	-
⊕ MFS Global Opportunistic Bd R6	-	4.64	71.40	-	-

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income A PONAX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

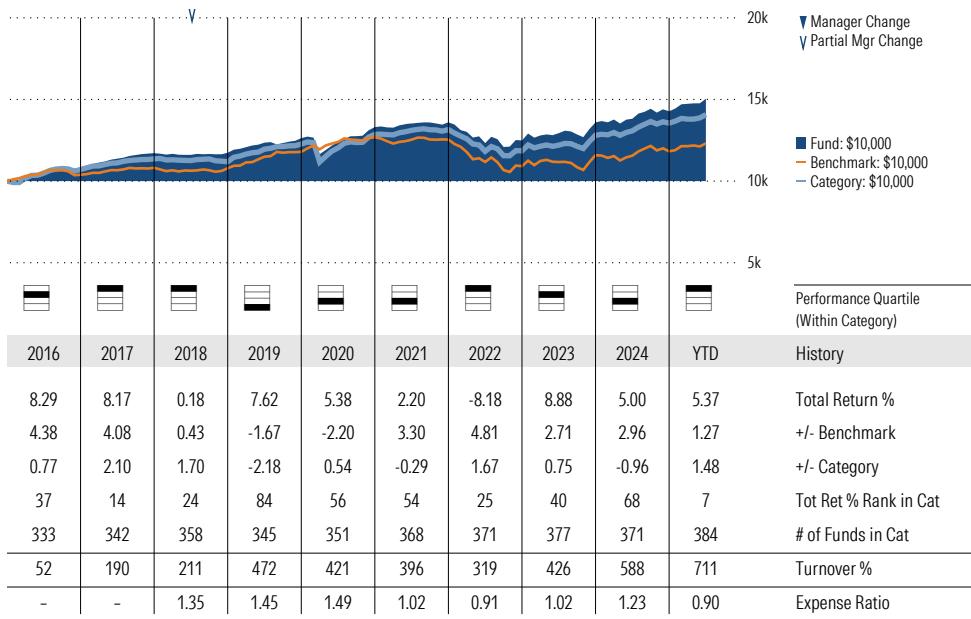
## Morningstar Investment Management LLC Analysis

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

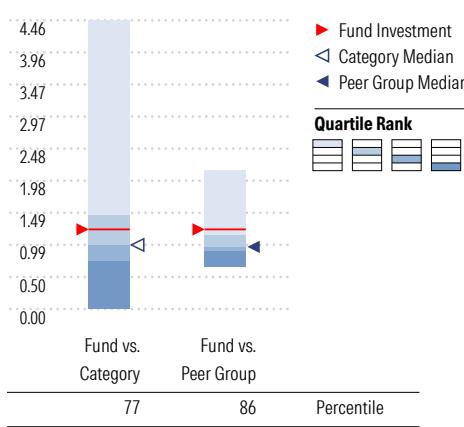
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.01	-	3.68
Beta	0.81	-	0.74
R-Squared	92.97	-	81.52
Standard Deviation	5.95	7.08	5.77
Sharpe Ratio	0.34	-0.19	0.29
Tracking Error	2.07	-	3.05
Information Ratio	1.73	-	1.11
Up Capture Ratio	96.93	-	88.57
Down Capture Ratio	54.84	-	49.96

## Portfolio Metrics

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

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

# PIMCO Income A PONAX

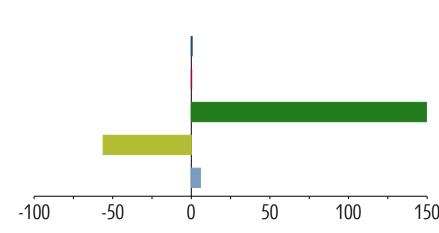
Morningstar Category  
Multisector BondMorningstar Index  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2025

## Style Breakdown

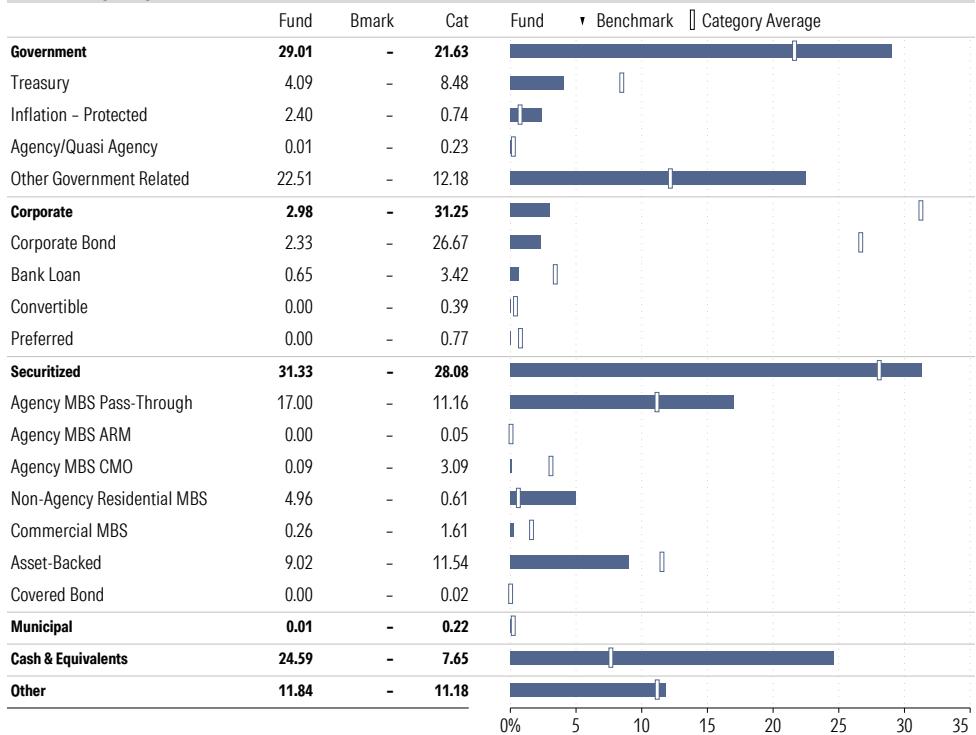
Fixed Income		
Quality		
Ltd	Mod	Ext
High	Mid	Low

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

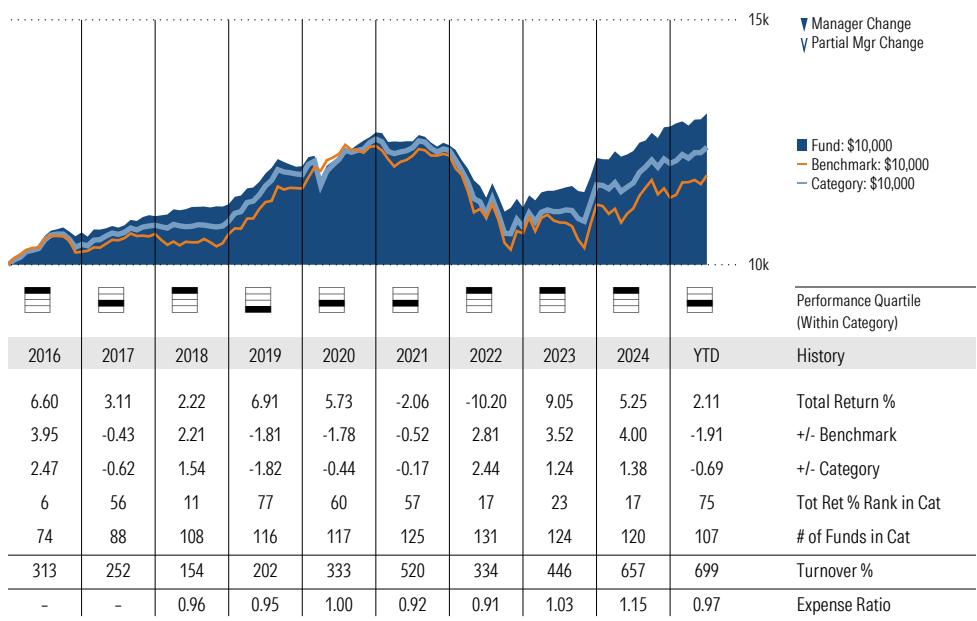
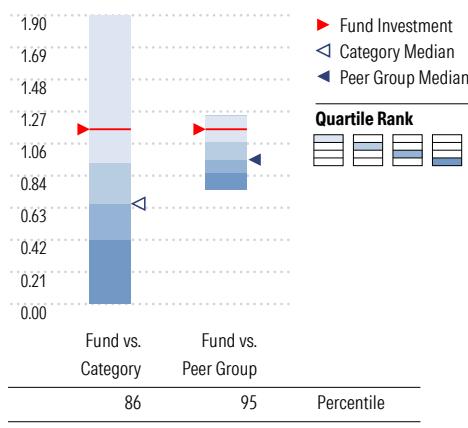
Net Expense: The fund's expense ratio of 1.15 is 66.67% higher than the Global Bond-USD Hedged category average.

**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

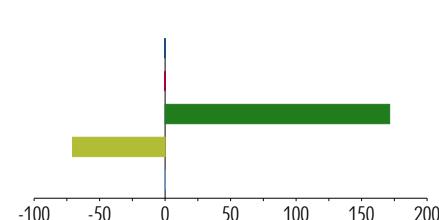
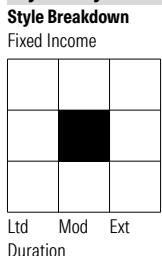
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



Asset Class

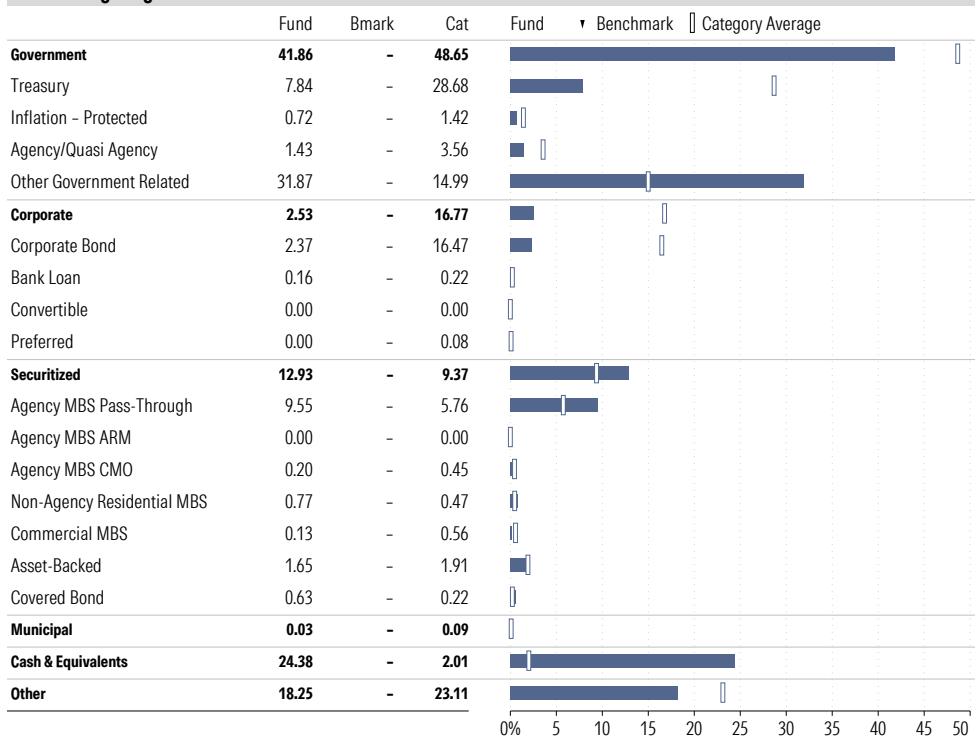
Net %

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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.09	3.53	15.04
AA	16.03	74.59	37.81
A	12.00	10.82	22.94
BBB	21.55	8.32	17.83
BB	1.95	0.28	1.65
B	0.44	0.00	0.40
Below B	0.95	0.00	0.20
Not Rated	0.00	2.46	4.13



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

# PIMCO Short-Term A PSHAX

## Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

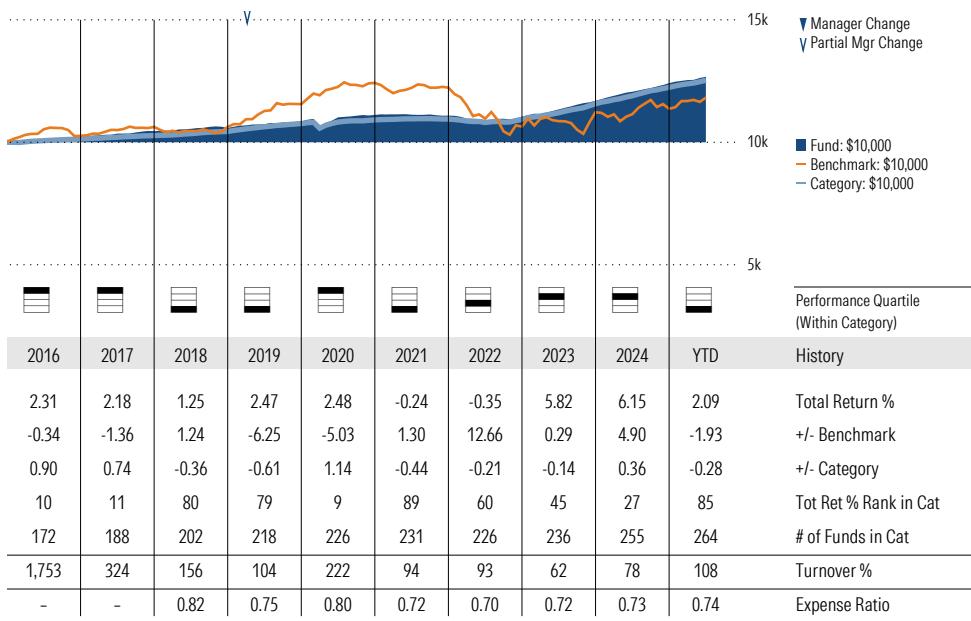
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

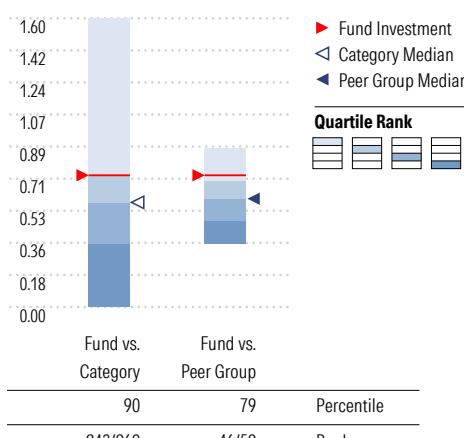
## Growth of \$10,000



## Trailing Performance



## Net Expense

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

Manager Change

Partial Mgr Change

Fund: \$10,000  
Benchmark: \$10,000  
Category: \$10,000

Performance Quartile (Within Category)

History

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Fund

Benchmark

Category

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund

Bmark

Cat

Alpha

Beta

R-Squared

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Fund

Bmark

Cat

Portfolio Metrics

Fund

Bmark

Cat

Avg Eff Duration

Avg Eff Maturity

MorniNGSTAR

# PIMCO Short-Term A PSHAX

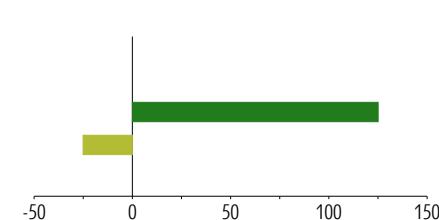
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

## Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid	■	
Low		

## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

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

Total Holdings 1244

⊕ Increase ⏺ Decrease ⚡ New to Portfolio

**T. Rowe Price Retirement 2005 Advisor PARGX**

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

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**Morningstar Index**

## Portfolio Manager(s)

Wyatt Lee since 08-2015

Kimberly DeDominicis since 10-2019

Andrew Jacobs van Merlen since 01-2020

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## 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.

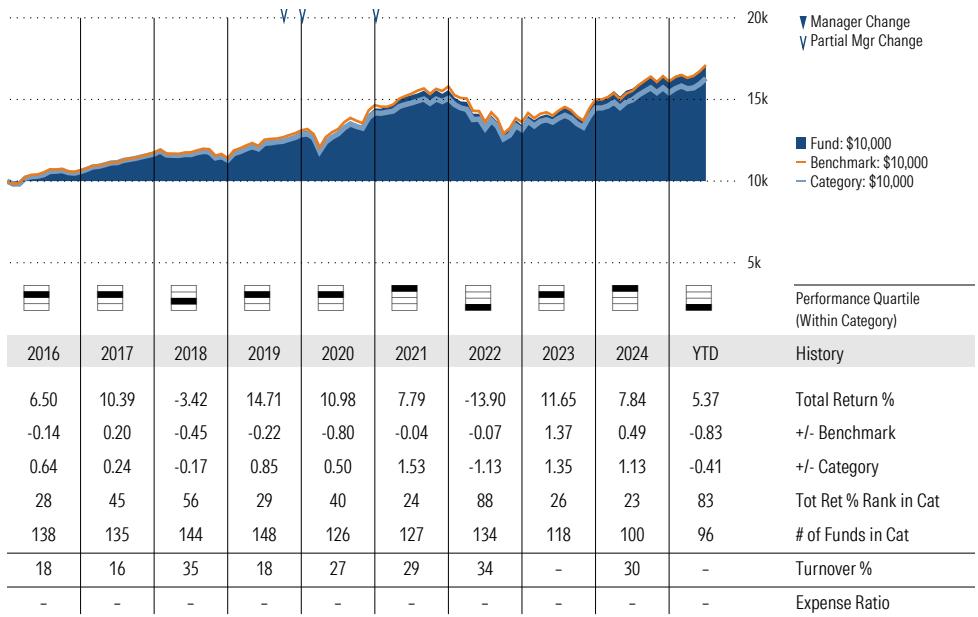
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Morningstar Investment Management LLC Analysis

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

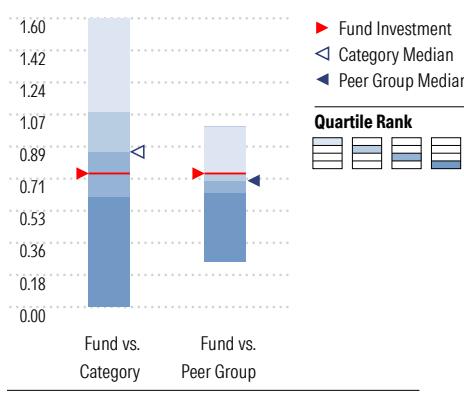
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	02-15-2022



## 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

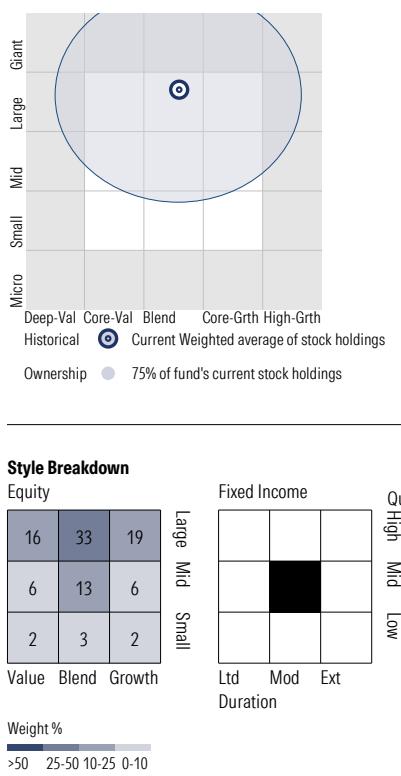
# T. Rowe Price Retirement 2005 Advisor PARGX

Morningstar Category  
Target-Date 2000-2010

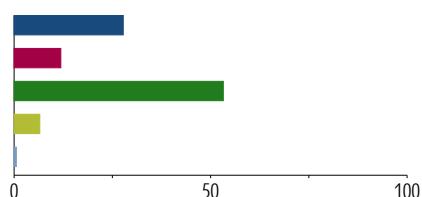
Morningstar Index  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2025

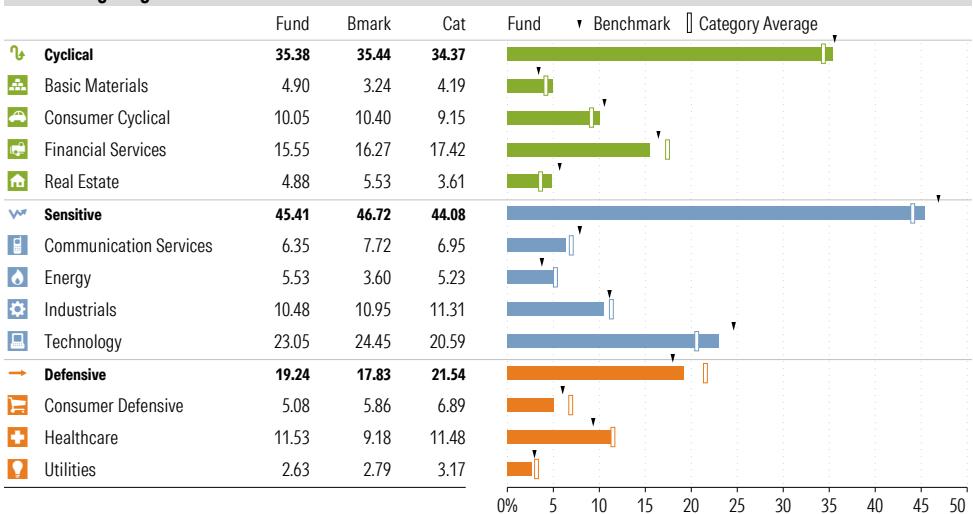
Morningstar Style Box™



## 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.

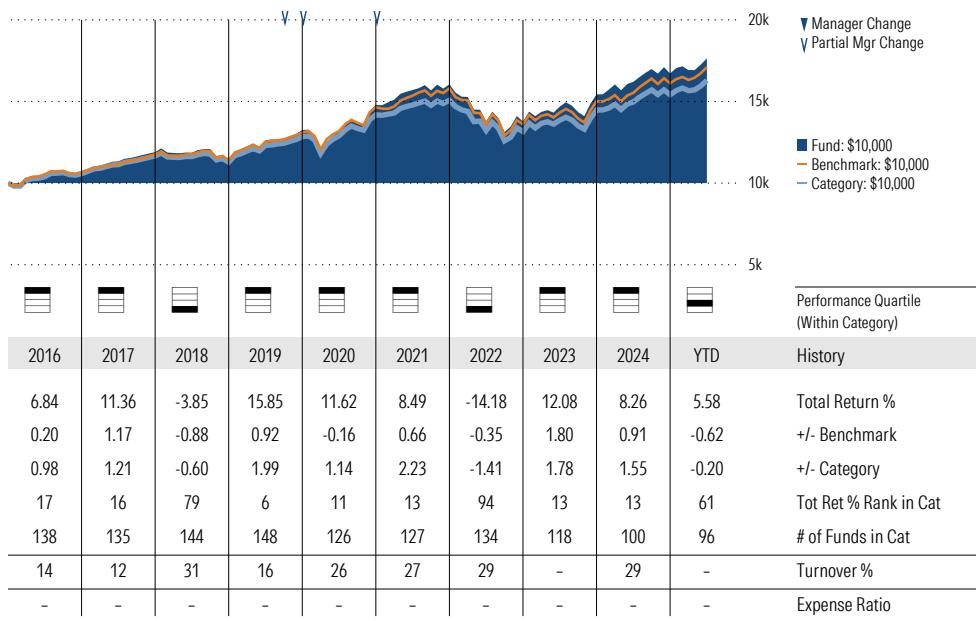
## Morningstar Investment Management LLC Analysis

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

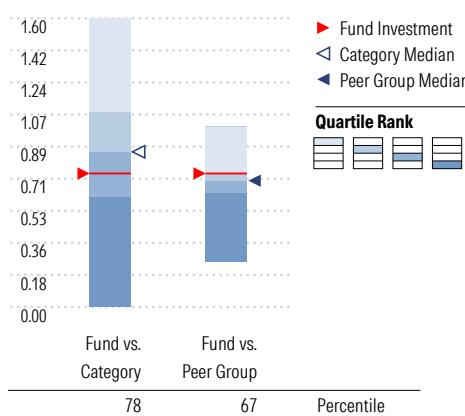
## Growth of \$10,000



## 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

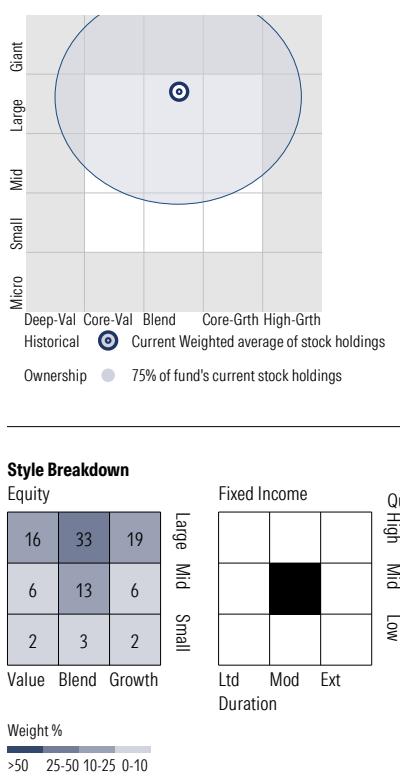
Target-Date 2000-2010

Morningstar Index

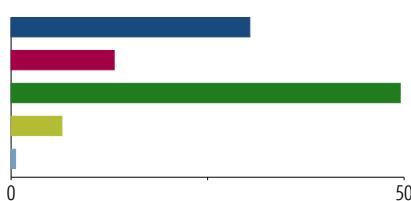
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2025

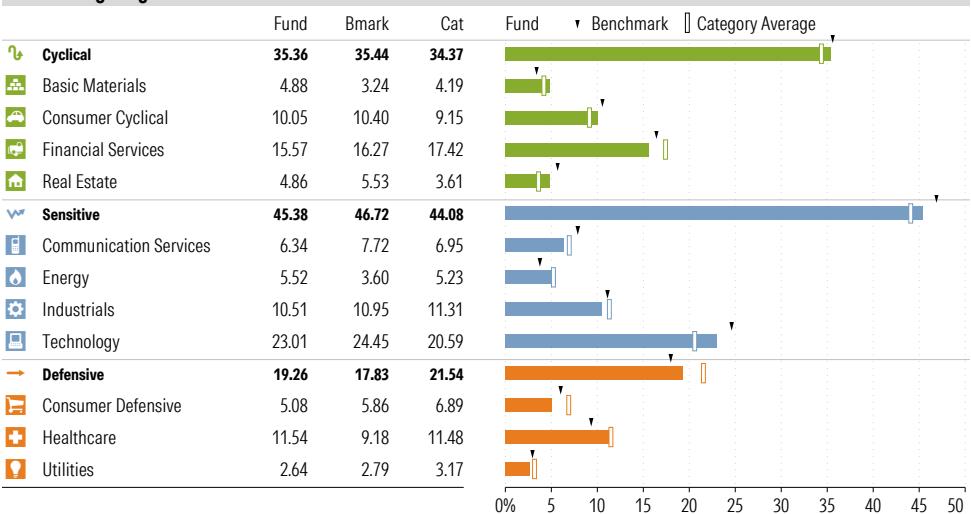
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



## 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.

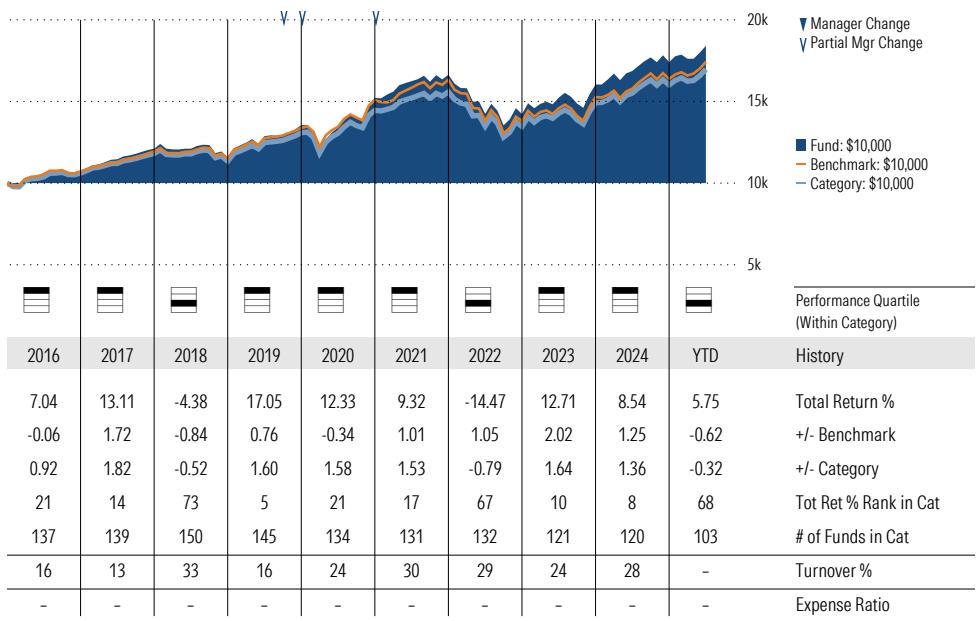
## Morningstar Investment Management LLC Analysis

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

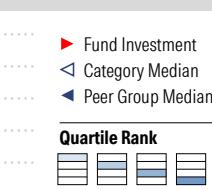
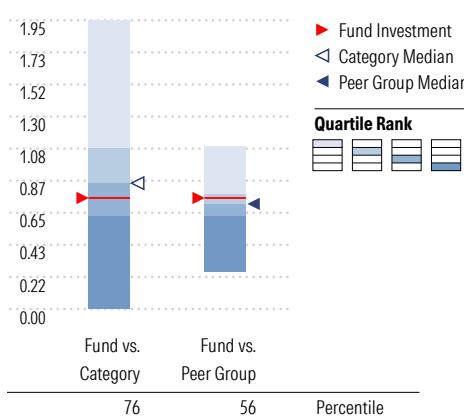
## Growth of \$10,000



## 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

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

# T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category

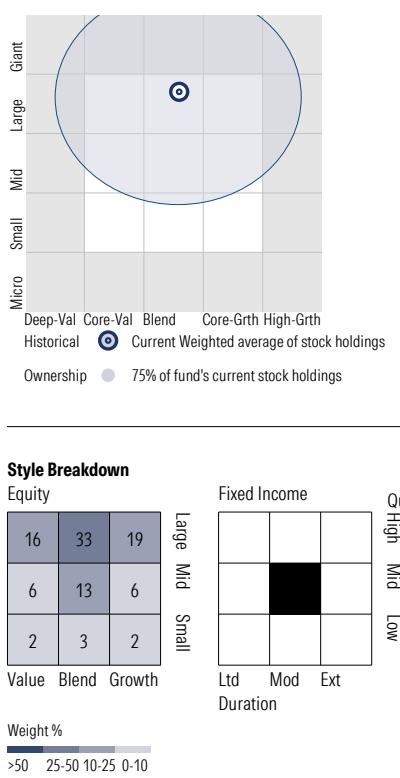
Target-Date 2015

Morningstar Index

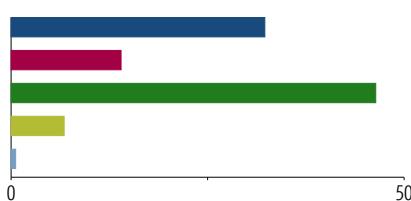
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

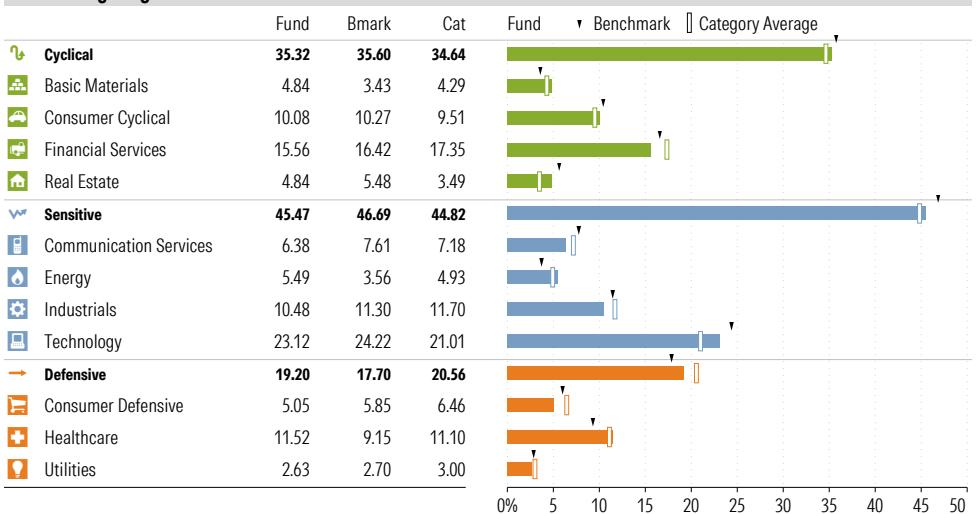


## Asset Allocation as of 06-30-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

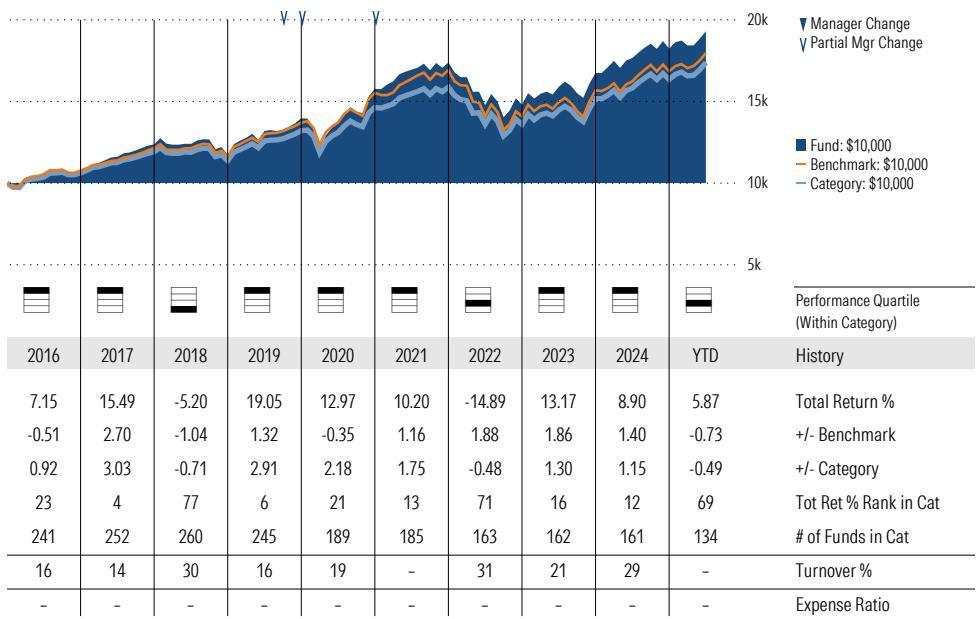
## Morningstar Investment Management LLC Analysis

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

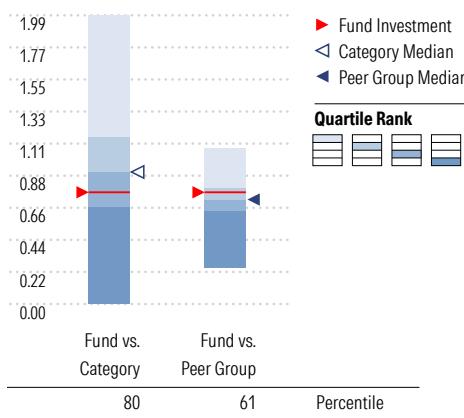
## Growth of \$10,000



## 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

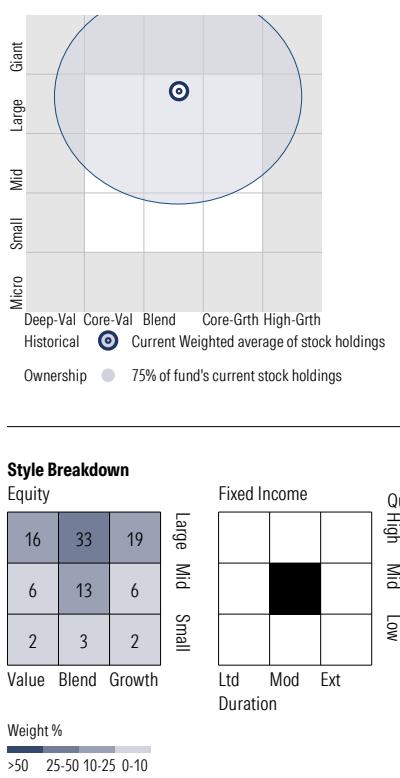
Target-Date 2020

Morningstar Index

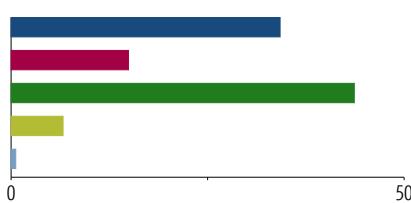
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 06-30-2025

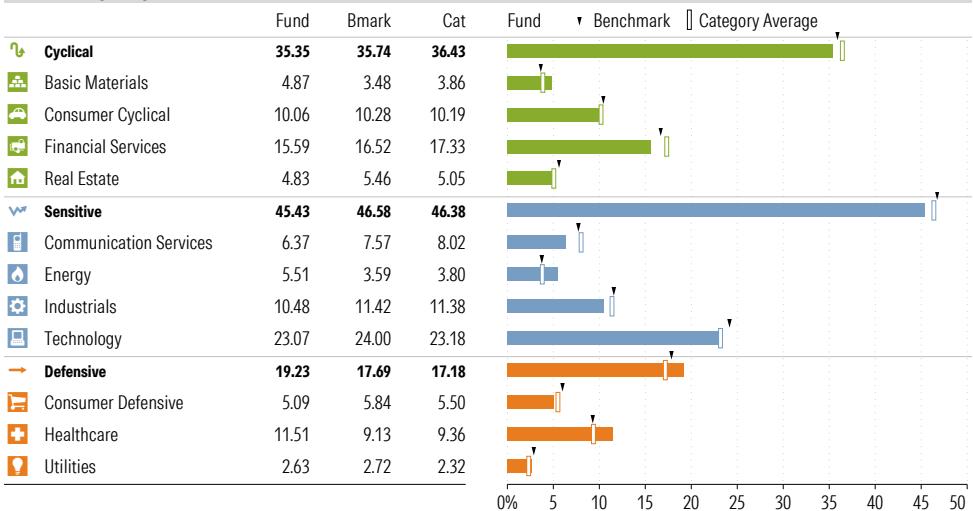
Morningstar Style Box™



## 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.

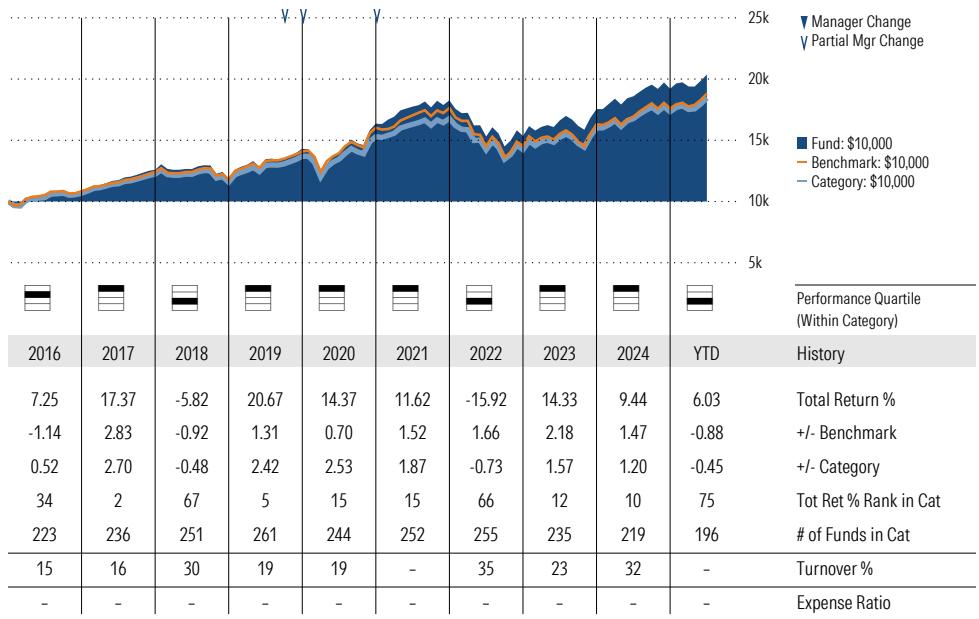
## Morningstar Investment Management LLC Analysis

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

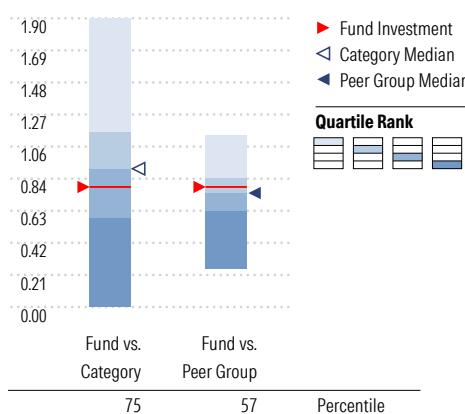
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.71	-	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

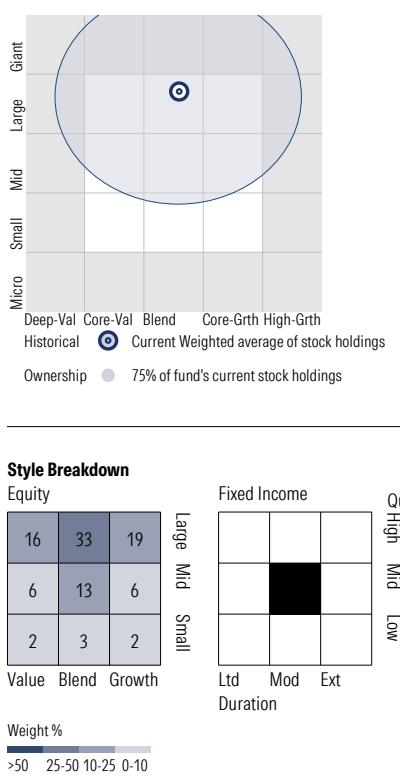
# T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category  
Target-Date 2025

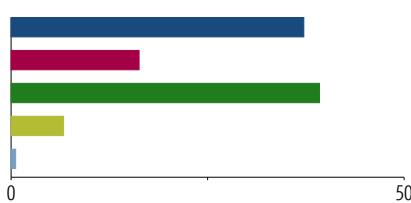
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2025

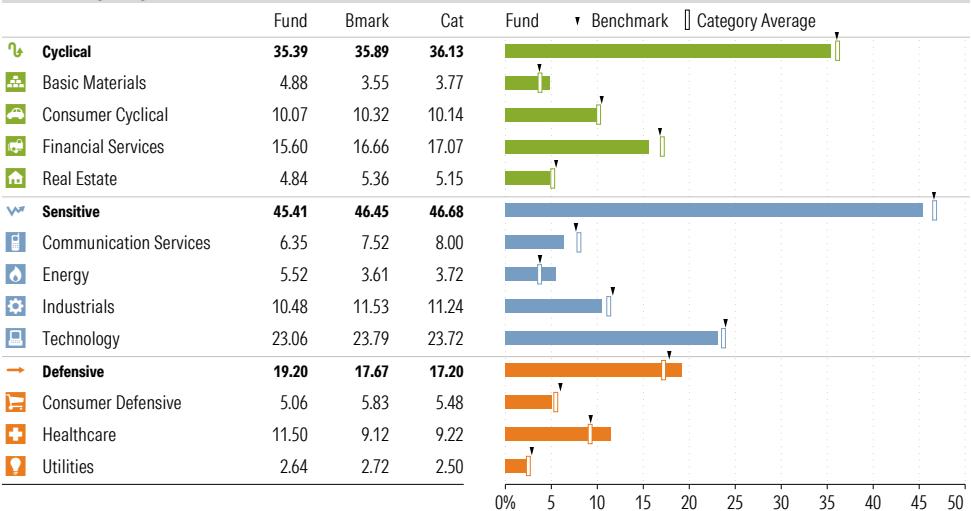
Morningstar Style Box™



## 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.

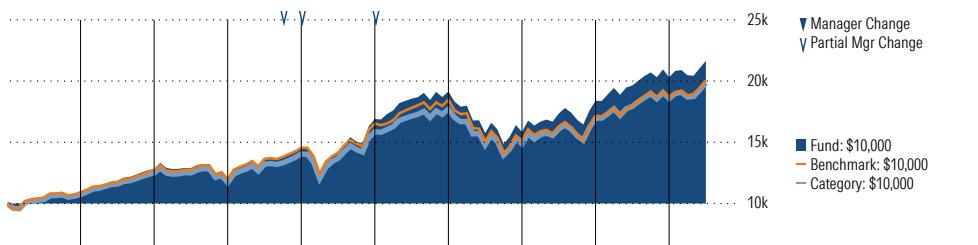
## Morningstar Investment Management LLC Analysis

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

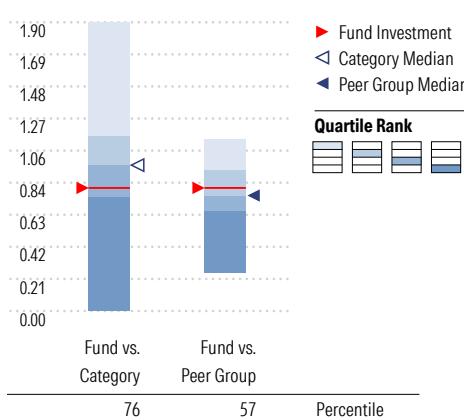


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.42	19.15	-6.53	22.22	15.61	13.26	-17.22	16.02	10.46	6.61	Total Return %
-1.84	2.56	-0.71	0.98	1.92	1.57	0.72	2.69	1.63	-0.70	+/- Benchmark
0.09	2.58	-0.28	2.15	2.62	1.58	-1.21	1.62	1.00	-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



## 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

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

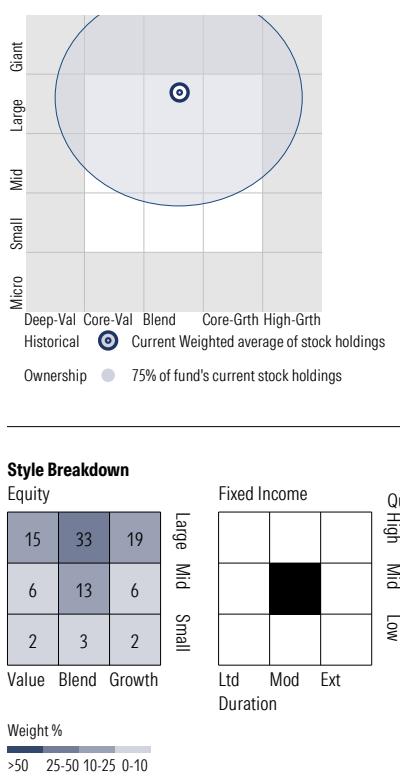
# T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category  
Target-Date 2030

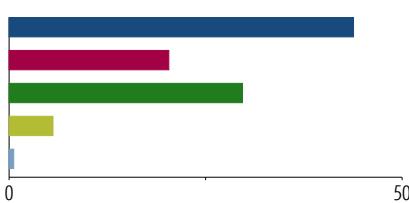
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

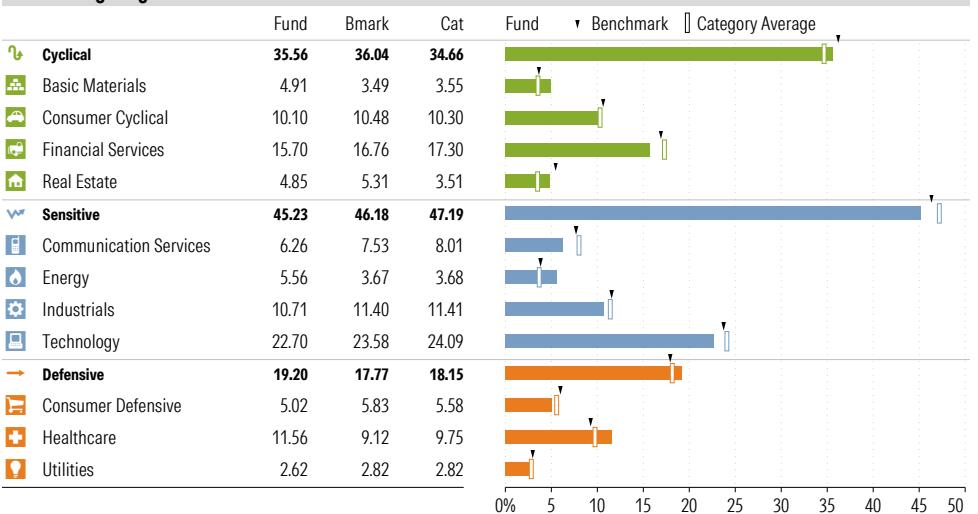


## Asset Allocation as of 06-30-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

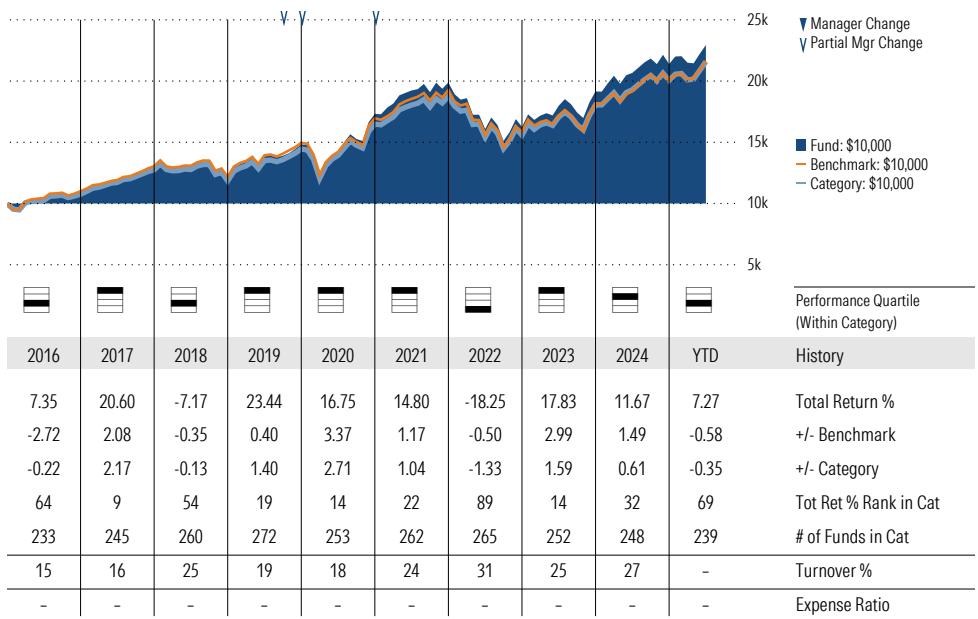
## Morningstar Investment Management LLC Analysis

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

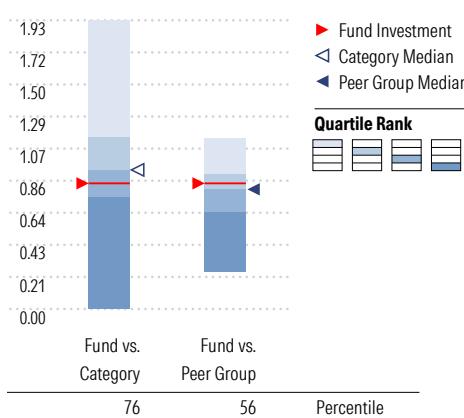
## Growth of \$10,000



## 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

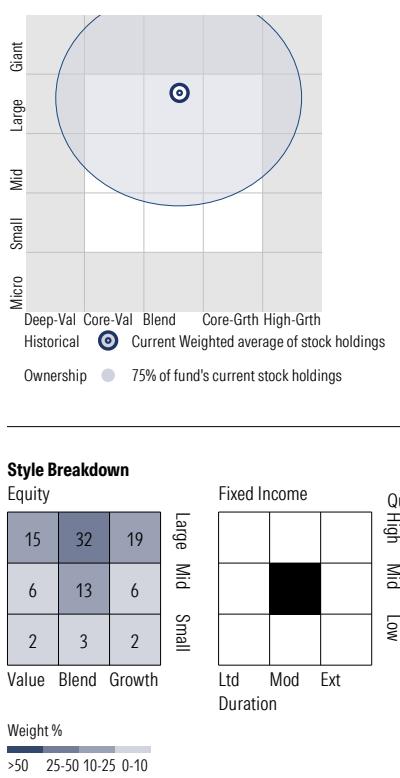
# T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category  
Target-Date 2035

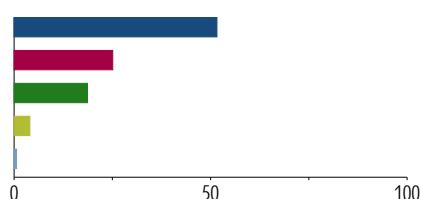
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2025

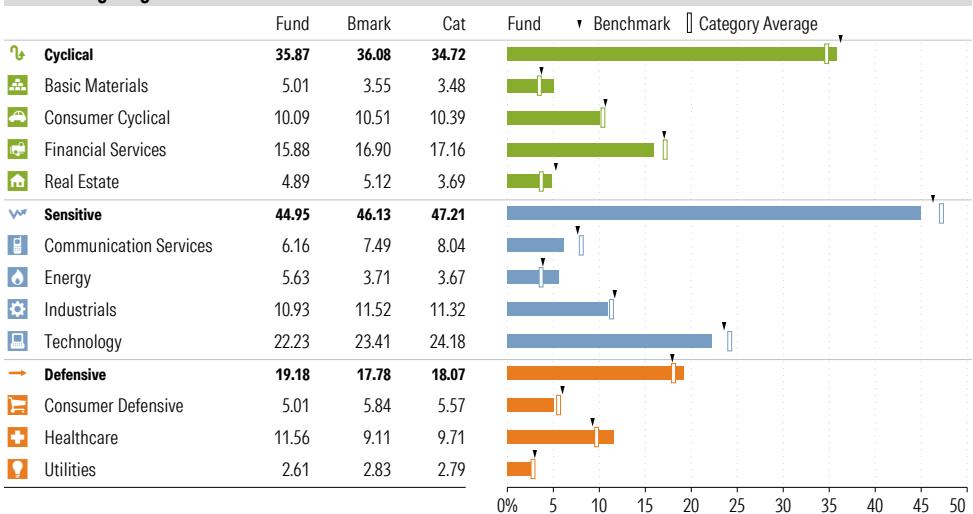
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## 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.

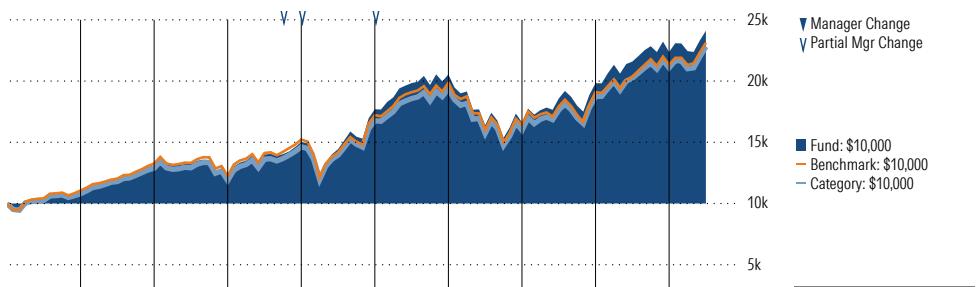
## Morningstar Investment Management LLC Analysis

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

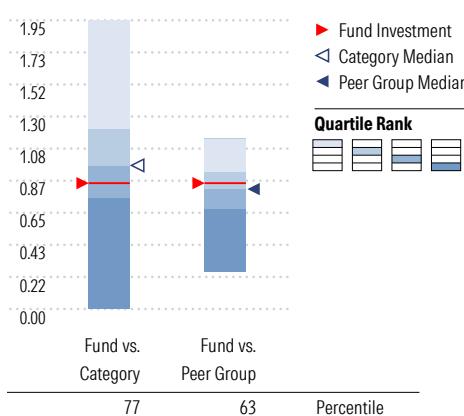


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.34	21.68	-7.50	24.36	17.79	16.06	-19.07	19.27	12.84	7.79	Total Return %
-3.27	1.81	0.15	0.01	4.70	0.71	-1.70	2.93	1.14	-0.67	+/- Benchmark
-0.61	2.16	0.24	1.17	3.23	0.59	-1.75	1.58	0.31	-0.41	+/- 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.

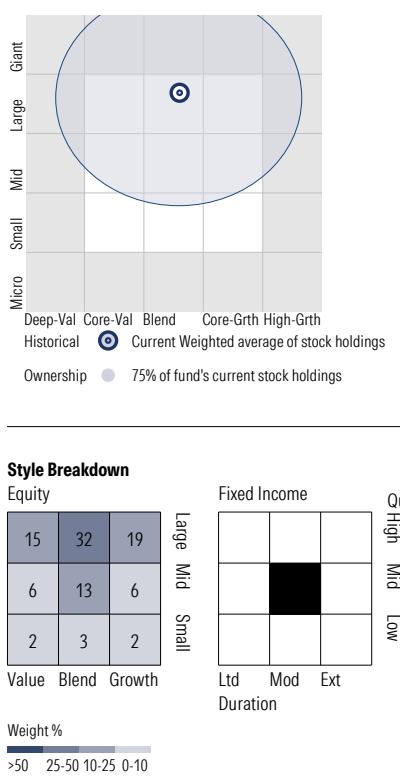
# T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category  
Target-Date 2040

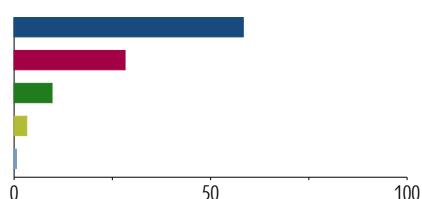
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2025

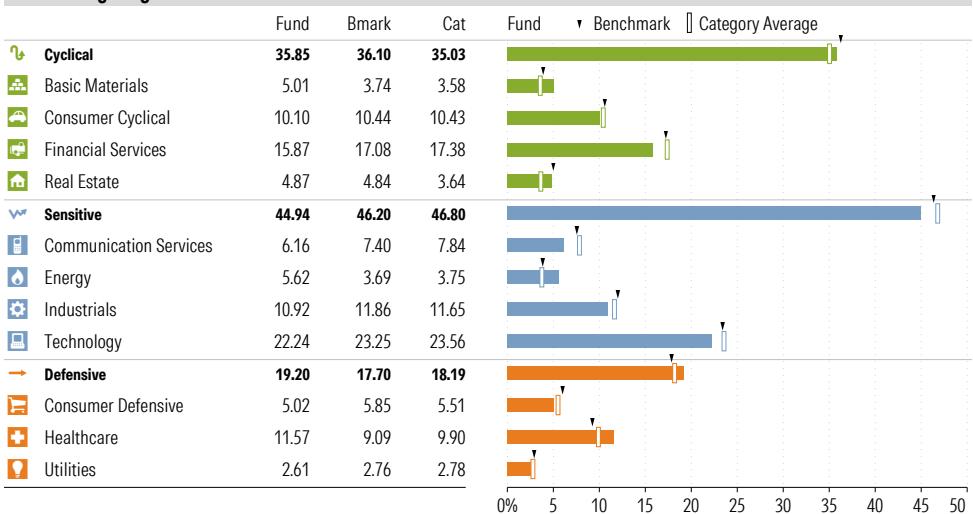
Morningstar Style Box™



## 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.

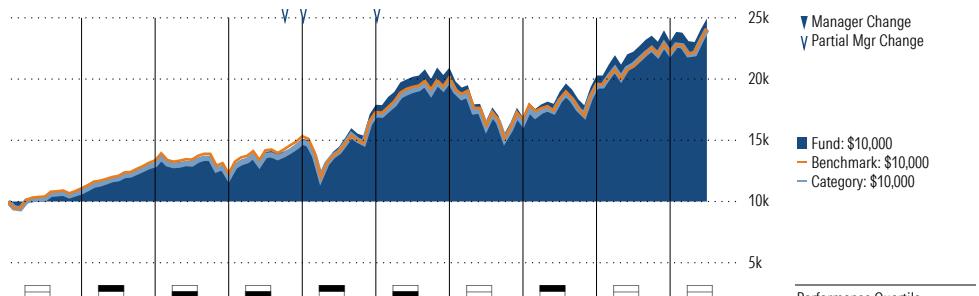
## Morningstar Investment Management LLC Analysis

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

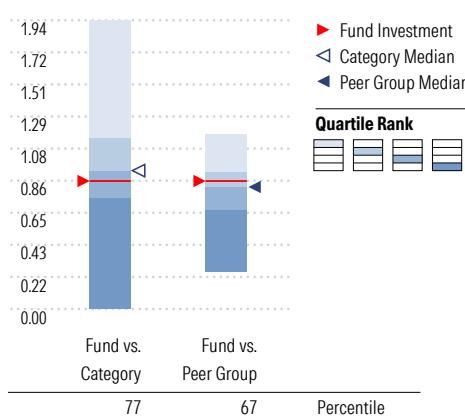


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.47	22.07	-7.78	25.02	18.33	16.94	-19.33	20.17	13.61	8.22	Total Return %
-3.37	1.54	0.39	0.05	5.38	0.58	-2.27	2.78	0.75	-0.78	+/- Benchmark
-0.46	1.56	0.36	0.67	3.23	0.31	-1.58	1.22	-0.12	-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

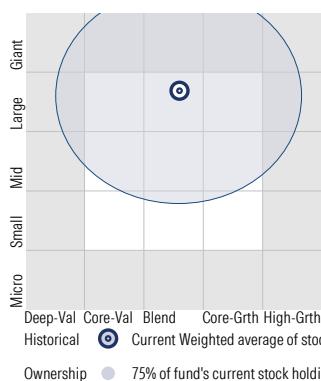
Target-Date 2045

Morningstar Index

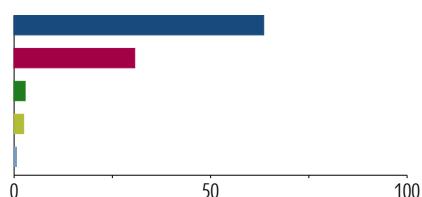
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2025

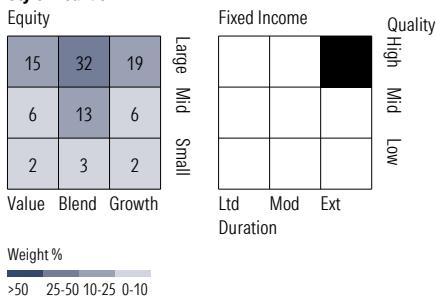
Morningstar Style Box™



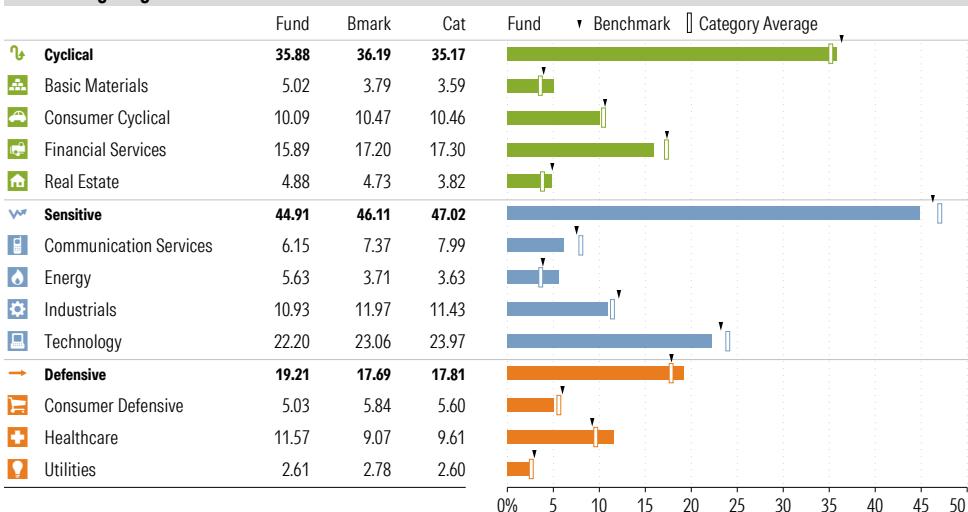
## Asset Allocation as of 06-30-2025



## 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	-	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.

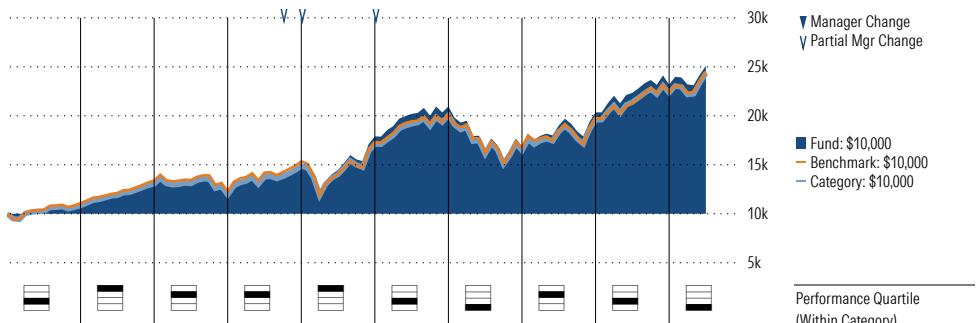
## Morningstar Investment Management LLC Analysis

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

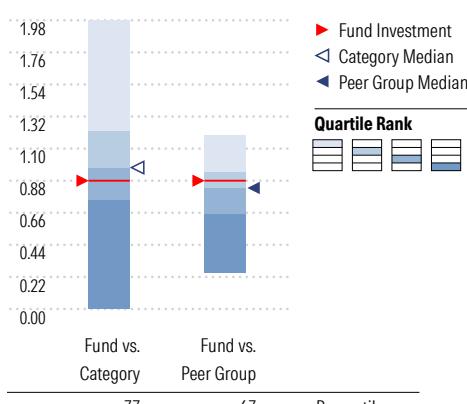


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.45	22.09	-7.84	25.10	18.33	17.06	-19.38	20.49	13.89	8.31	Total Return %
-3.44	1.31	0.57	0.01	5.42	0.46	-2.47	2.64	0.53	-1.04	+/- Benchmark
-0.77	1.42	0.57	0.56	3.08	-0.06	-1.40	0.98	-0.39	-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.

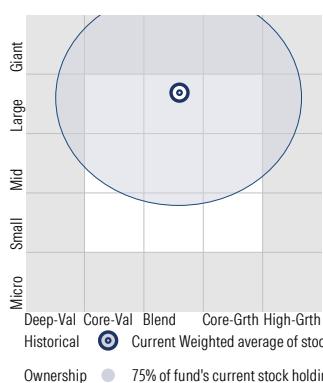
# T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category  
Target-Date 2050

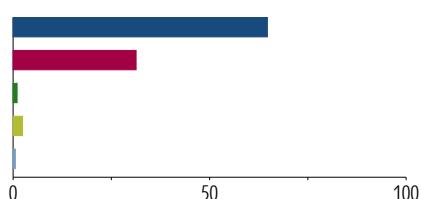
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

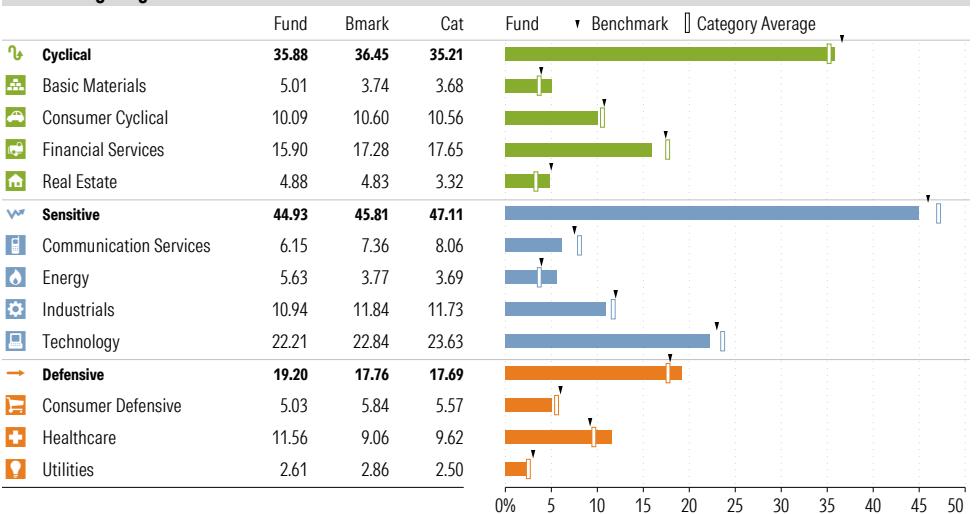


## Asset Allocation as of 06-30-2025

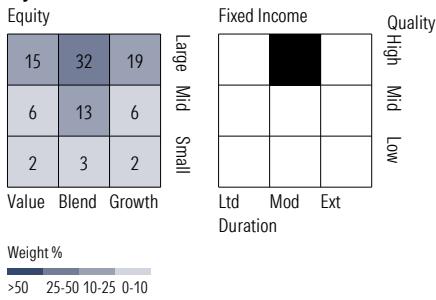


Asset Class	Net %	Cat%
US Stocks	64.70	50.00
Non-US Stocks	31.29	27.43
Bonds	1.01	5.98
Cash	2.41	1.29
Other	0.57	15.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

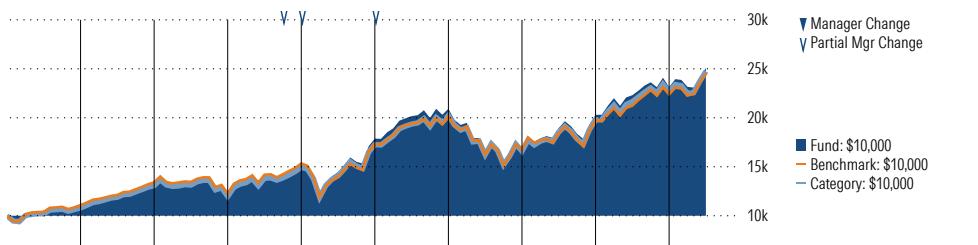
## Morningstar Investment Management LLC Analysis

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

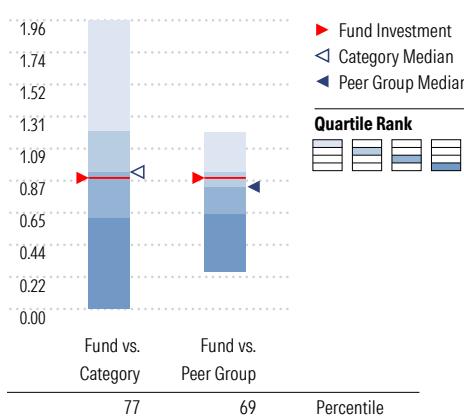


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.45	22.06	-7.86	25.09	18.23	17.04	-19.45	20.48	13.96	8.39	Total Return %
-3.45	1.11	0.71	0.04	5.32	0.54	-2.52	2.58	0.63	-1.14	+/- Benchmark
-0.55	0.98	0.58	0.18	2.76	-0.26	-1.37	0.76	-0.56	-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



## 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

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 2055 Advisor PAROX

Morningstar Category

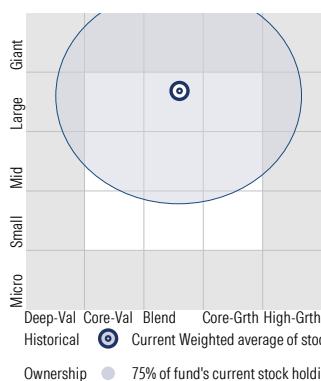
Target-Date 2055

Morningstar Index

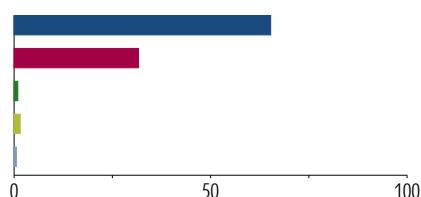
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025

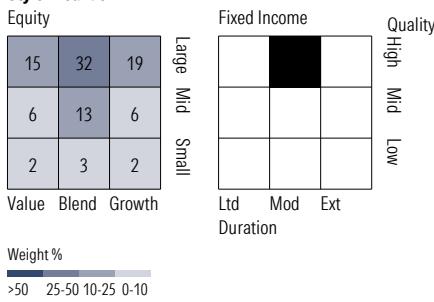


Asset Class

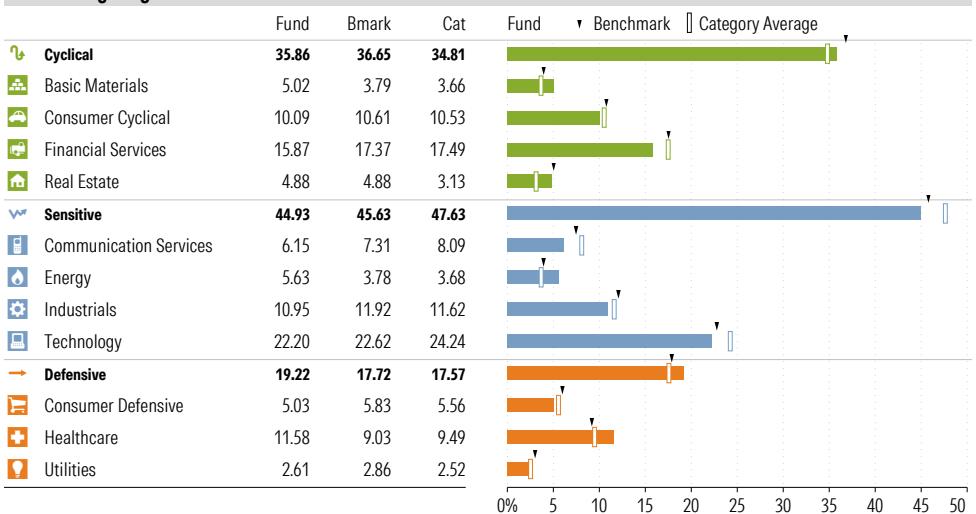
Net %

Cat%

## Style Breakdown



## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

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

## Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# T. Rowe Price Retirement 2060 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.

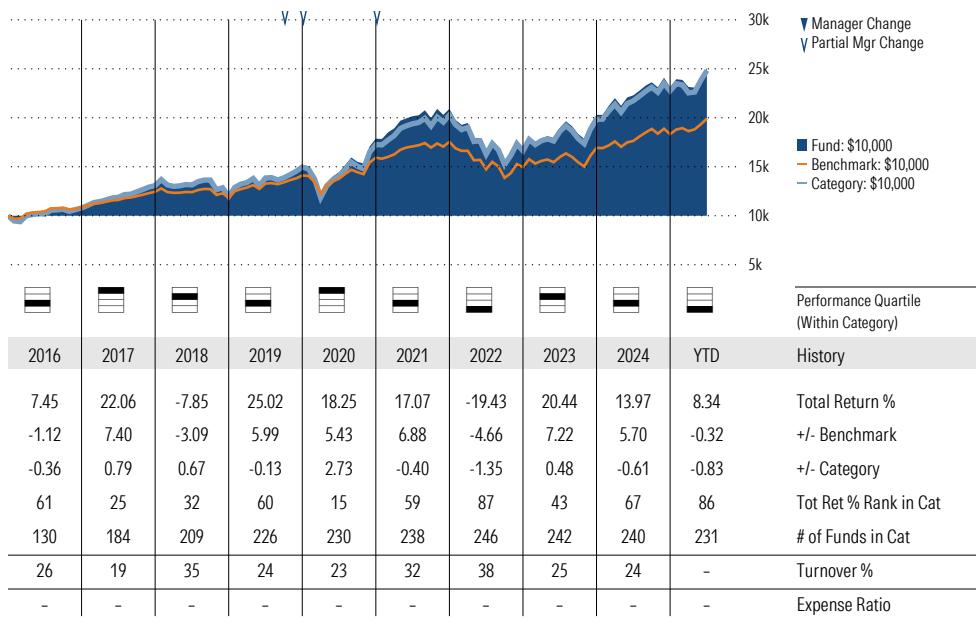
## Morningstar Investment Management LLC Analysis

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

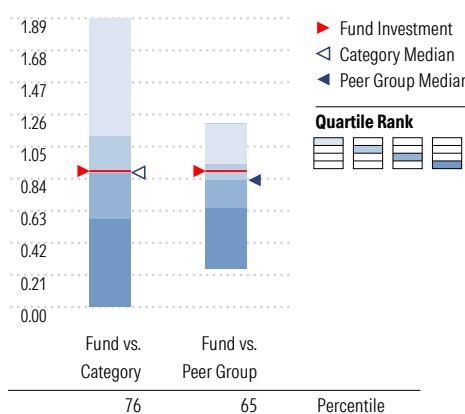
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

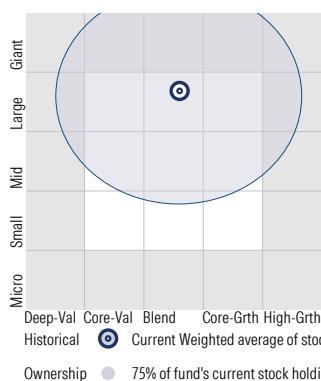
Target-Date 2060

Morningstar Index

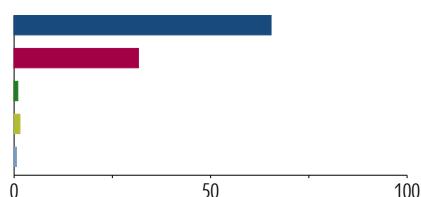
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025

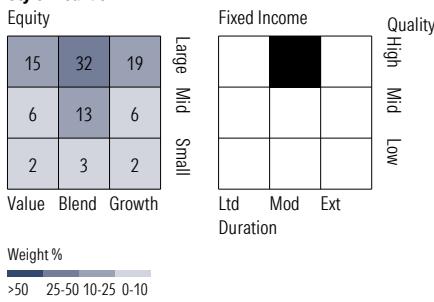


Asset Class

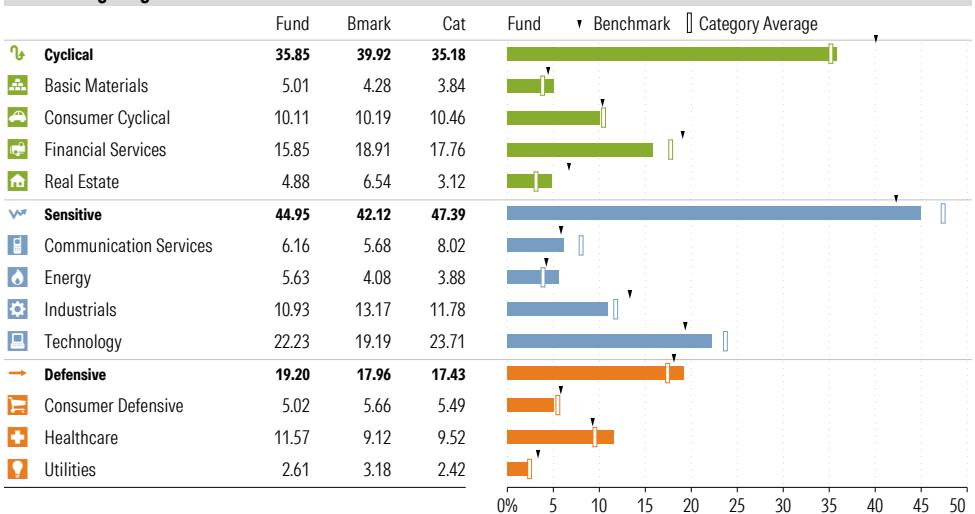
Net %

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.

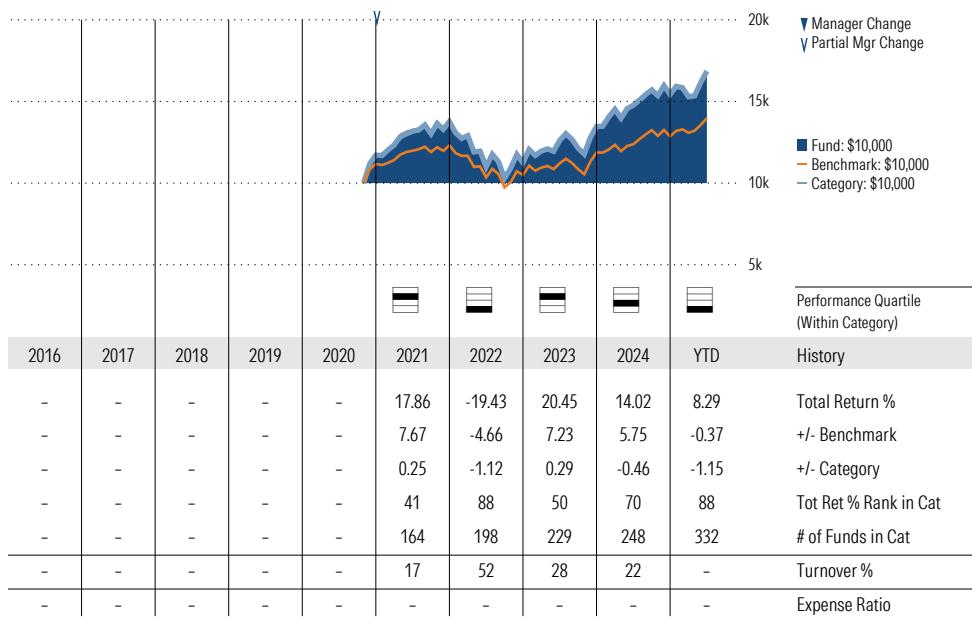
## Morningstar Investment Management LLC Analysis

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.

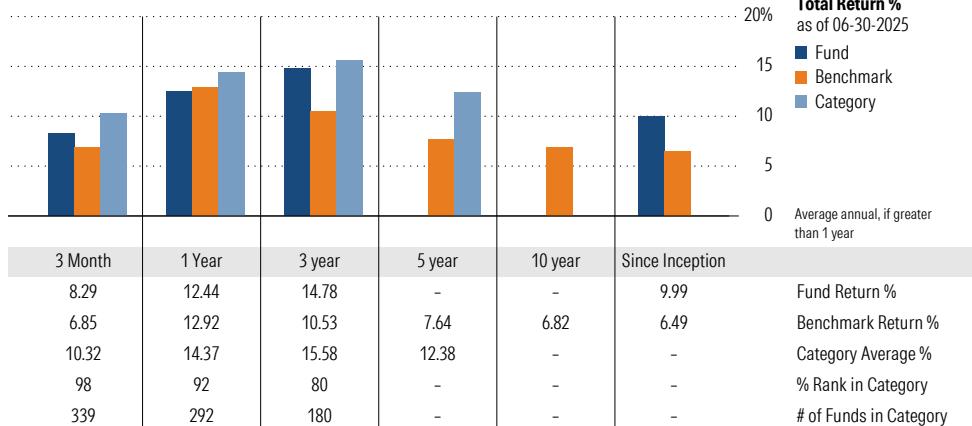
## ESG Metrics

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

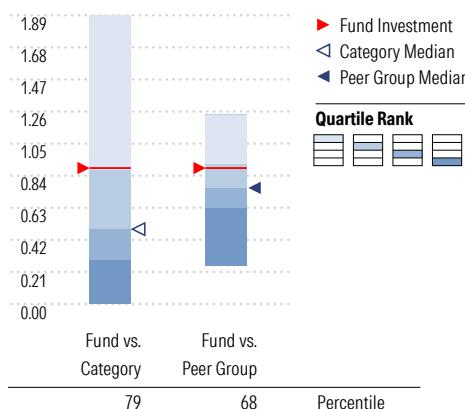
## Growth of \$10,000



## 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

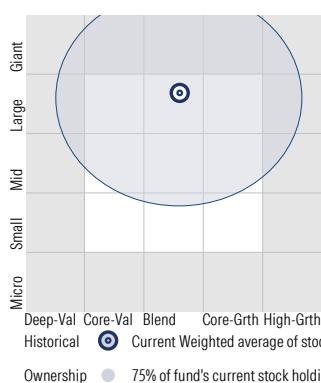
# T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category  
Target-Date 2065+

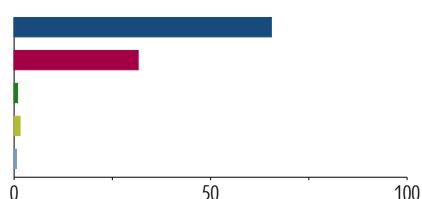
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

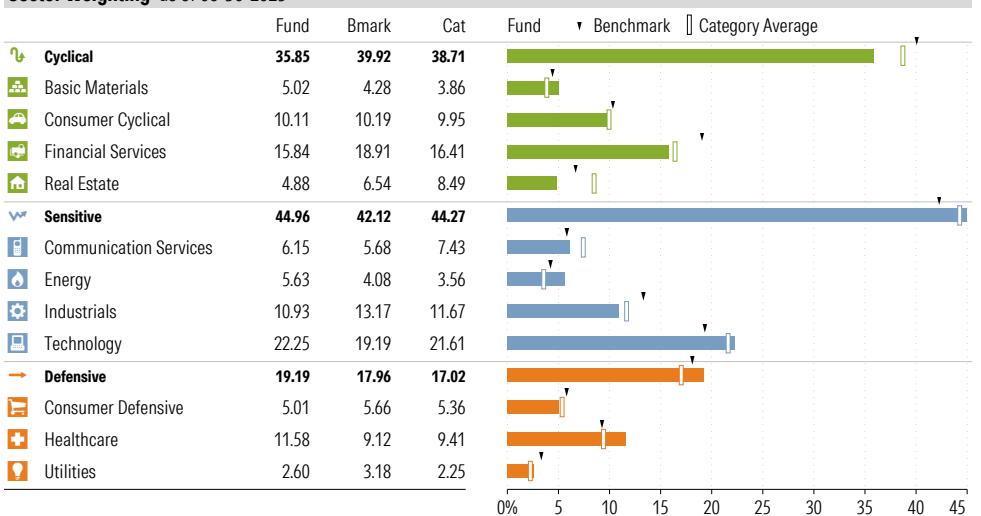


## Asset Allocation as of 06-30-2025

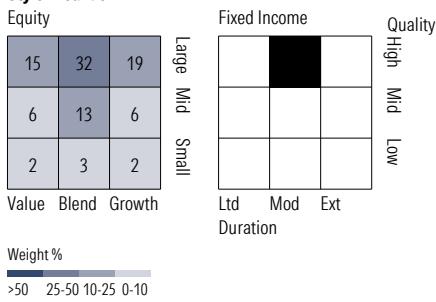


Asset Class	Net %	Cat%
US Stocks	65.45	50.35
Non-US Stocks	31.56	30.99
Bonds	0.88	3.93
Cash	1.52	1.32
Other	0.59	13.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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