American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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 17.85 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 0.77 is 14.44% lower than the Mid-Cap Value category average.

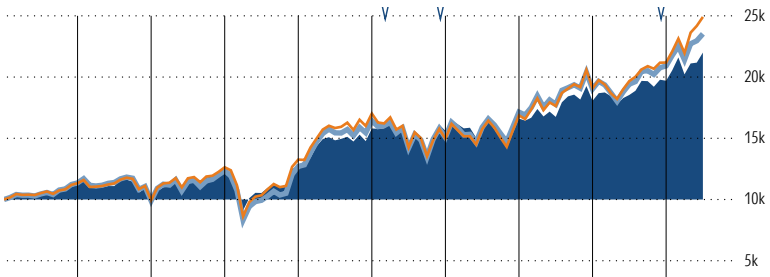
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

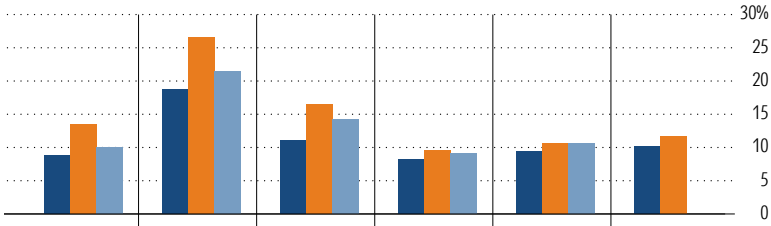
Growth of $10,000



Performance Quartile (Within Category)

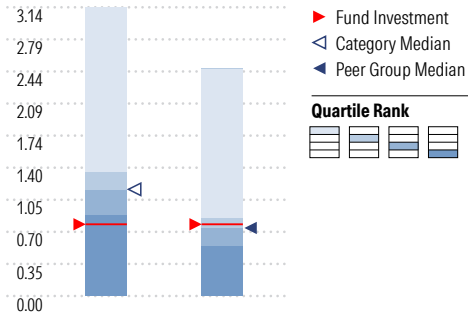
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	9.09	11.69	Total Return %
-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	-1.96	-5.89	+/- Benchmark
-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.67	-1.15	-0.88	+/- Category
67	49	23	60	92	8	94	73	59	61	Tot Ret % Rank in Cat
502	523	503	495	494	491	487	492	474	468	# of Funds in Cat
49	47	53	55	65	50	64	54	50	62	Turnover %
-	-	0.76	0.78	0.77	0.77	0.78	0.78	0.77	0.78	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.83	18.67	11.09	8.21	9.35	10.22	Fund Return %
13.40	26.62	16.51	9.48	10.63	11.59	Benchmark Return %
9.93	21.46	14.29	9.07	10.54	-	Category Average %
58	63	80	66	72	-	% Rank in Category
470	467	439	418	347	-	# of Funds in Category

Net Expense



40	60	Percentile
191/476	237/396	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	-1.96	-	-0.80
Beta	0.81	-	0.93
R-Squared	87.86	-	88.95
Standard Deviation	12.79	14.79	14.63
Sharpe Ratio	0.52	0.80	0.67
Tracking Error	5.26	-	4.95
Information Ratio	-1.03	-	-0.49
Up Capture Ratio	78.57	-	91.82
Down Capture Ratio	89.11	-	96.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.74	19.85	19.20
Price/Book Ratio	2.29	2.41	2.15
Geom Avg Mkt Cap $B	24.47	22.73	24.40
ROE	16.26	14.25	15.59

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MORNINGSTAR

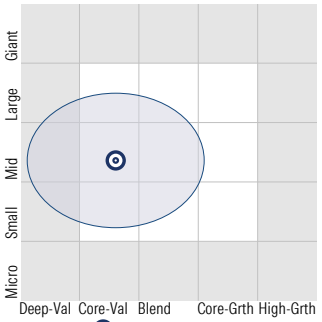
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

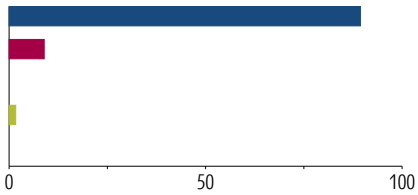
Style Breakdown

Equity

	Value	Blend	Growth
Large	7	3	2
Mid	27	33	2
Small	16	11	0

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

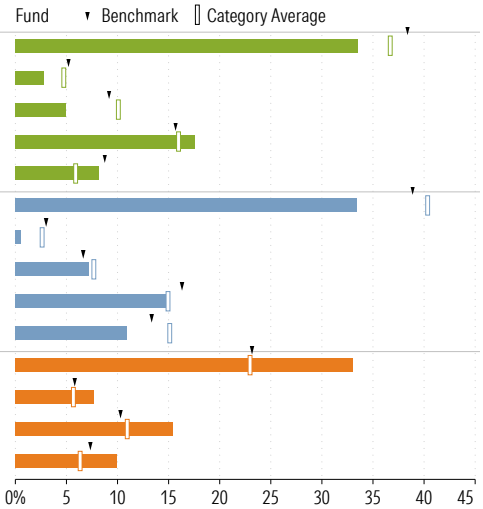
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	89.39	92.17
Non-US Stocks	8.93	5.52
Bonds	0.00	0.02
Cash	1.68	1.64
Other	0.00	0.64
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**33.50**	**38.24**	**36.69**
Basic Materials	2.78	5.06	4.74
Consumer Cyclical	4.96	9.03	10.08
Financial Services	17.61	15.54	15.97
Real Estate	8.15	8.61	5.90
Sensitive	**33.47**	**38.74**	**40.35**
Communication Services	0.58	2.87	2.62
Energy	7.16	6.50	7.68
Industrials	14.79	16.17	14.94
Technology	10.94	13.20	15.11
Defensive	**33.04**	**23.02**	**22.97**
Consumer Defensive	7.73	5.67	5.68
Healthcare	15.37	10.15	10.95
Utilities	9.94	7.20	6.34



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Kimberly-Clark Corp	2.26	2.26	-	Consumer Defensive
⊖ Zimmer Biomet Holdings Inc	2.01	4.27	-	Healthcare
⊖ Commerce Bancshares Inc	2.00	6.27	-	Financial Services
⊖ Henry Schein Inc	1.98	8.24	-	Healthcare
⊕ Labcorp Holdings Inc	1.84	10.09	-	Healthcare
⊖ Packaging Corp of America	1.65	11.73	-	Consumer Cyclical
⊖ Evergy Inc	1.64	13.38	-	Utilities
⊕ State Street Bank & Trust Co 3 Repo - 01jul26	1.63	15.01	-	-
⊖ Xcel Energy Inc	1.63	16.63	-	Utilities
⊕ Becton Dickinson & Co	1.61	18.24	-	Healthcare
⊕ Enterprise Products Partners LP	1.57	19.82	-	Energy
⊖ Northern Trust Corp	1.54	21.35	-	Financial Services
⊕ Willis Towers Watson PLC	1.53	22.88	-	Financial Services
⊖ Baker Hughes Co Class A	1.51	24.40	-	Energy
⊖ Bunzl PLC	1.49	25.89	-	Consumer Defensive

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.76 years.

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

Net Expense: The fund's expense ratio of 0.53 is 29.33% lower than the Foreign Large Blend category average.

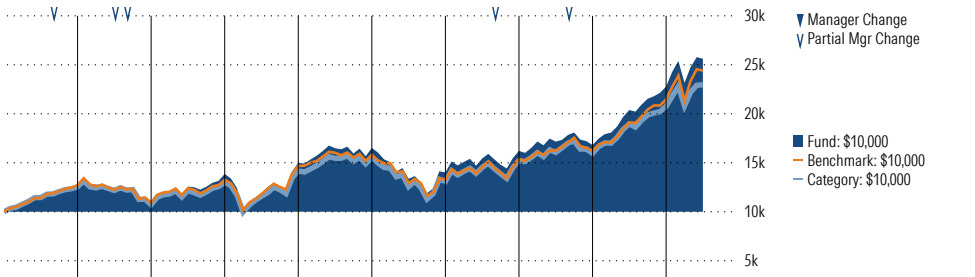
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

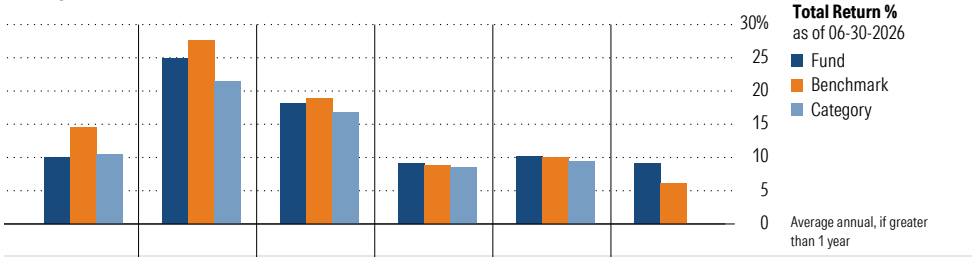
Growth of $10,000



Performance Quartile (Within Category)

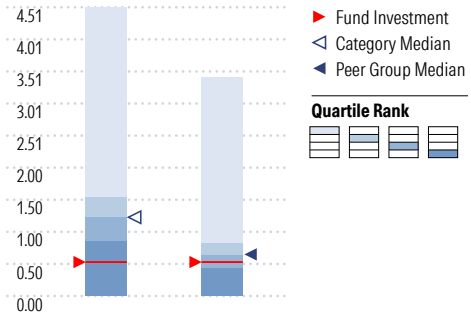
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	11.81	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	-1.87	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	0.96	+/- Category
33	43	5	55	54	44	63	64	16	38	Tot Ret % Rank in Cat
917	927	960	974	950	936	922	880	843	833	# of Funds in Cat
37	27	35	35	23	34	31	31	40	-	Turnover %
-	-	0.57	0.54	0.54	0.53	0.54	0.54	0.53	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.96	24.94	18.16	9.09	10.12	9.14	Fund Return %
14.49	27.66	18.82	8.79	9.93	6.11	Benchmark Return %
10.44	21.46	16.72	8.43	9.46	-	Category Average %
53	29	32	37	30	-	% Rank in Category
840	820	784	738	583	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	34	34	Percentile
	291/865	247/729	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	2.01	-	0.50
Beta	0.86	-	0.87
R-Squared	94.08	-	88.17
Standard Deviation	12.29	13.89	12.92
Sharpe Ratio	1.06	0.98	0.92
Tracking Error	3.58	-	4.65
Information Ratio	-0.12	-	-0.38
Up Capture Ratio	93.28	-	91.87
Down Capture Ratio	87.07	-	94.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.56	18.31
Price/Book Ratio	2.35	2.38	2.31
Geom Avg Mkt Cap $B	95.48	89.99	87.75
ROE	21.68	20.63	18.98

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MORNINGSTAR

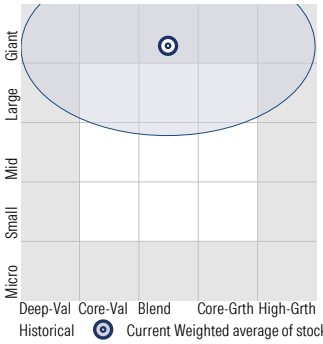
American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

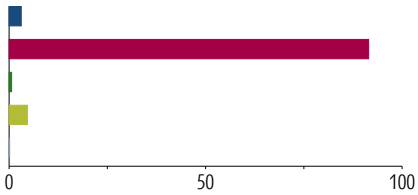
Style Breakdown

Equity

	Value	Blend	Growth
Large	26	40	24
Mid	3	4	2
Small	1	0	0

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

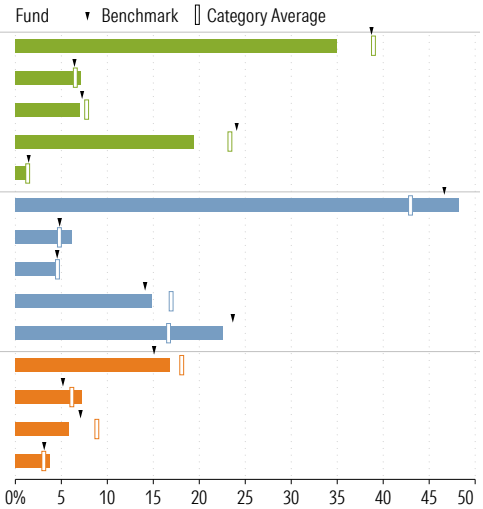
Asset Allocation as of 06-30-2026



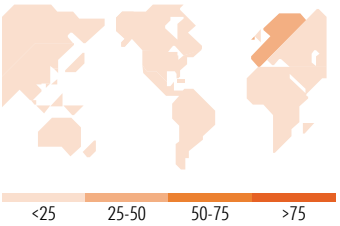
Asset Class	Net %	Cat%
US Stocks	3.09	4.30
Non-US Stocks	91.48	93.50
Bonds	0.64	1.21
Cash	4.65	2.26
Other	0.14	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**35.00**	**38.57**	**38.94**
Basic Materials	7.13	6.27	6.52
Consumer Cyclical	7.04	7.10	7.75
Financial Services	19.44	23.91	23.33
Real Estate	1.39	1.29	1.34
Sensitive	**48.23**	**46.49**	**42.97**
Communication Services	6.13	4.66	4.79
Energy	4.77	4.39	4.58
Industrials	14.80	13.95	16.94
Technology	22.53	23.49	16.66
Defensive	**16.77**	**14.93**	**18.09**
Consumer Defensive	7.24	5.02	6.14
Healthcare	5.81	6.93	8.86
Utilities	3.72	2.98	3.09



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	37.85	37.49
Japan	9.43	18.63
Australasia	0.35	3.85
Asia-4 Tigers	20.82	10.28
Asia-ex 4 Tigers	7.25	4.73
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.79	10.30
North America	7.96	8.95
Central/Latin	2.83	1.35

	Fund %	Cat %
Greater Europe	51.36	52.21
United Kingdom	11.59	12.61
W euro-ex UK	36.78	38.16
Emrgng Europe	0.17	0.18
Africa	2.82	1.26

Market Maturity	Fund %
Developed Markets	88.54
Emerging Markets	11.46
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.84	5.84	-	Technology
⊕ Capital Group Central Cash M	5.05	10.89	-	-
⊕ ASML Holding NV	3.29	14.19	-	Technology
⊖ SK Hynix Inc	2.51	16.70	-	Technology
⊖ MediaTek Inc	2.46	19.16	-	Technology
⊖ Samsung Electronics Co Ltd	2.40	21.56	-	Technology
⊕ AstraZeneca PLC	1.79	23.35	-	Healthcare
⊕ TotalEnergies SE	1.68	25.04	-	Energy
⊖ BAE Systems PLC	1.44	26.47	-	Industrials
UniCredit SpA	1.30	27.77	-	Financial Services

Total Holdings 308

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R-6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Steven Watson since 12-2005
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
Aline Avzaradel since 12-2025

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 25.59 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 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

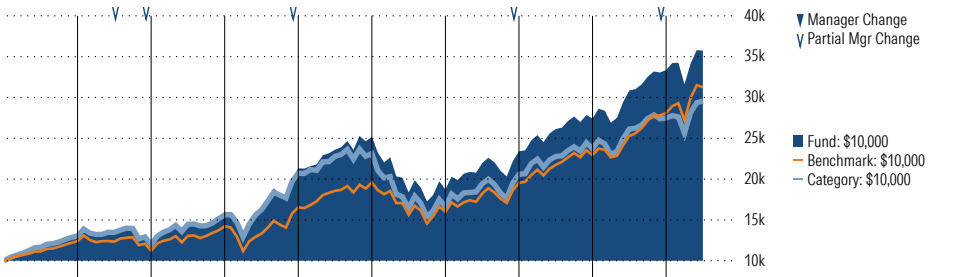
Morningstar Investment Management LLC Analysis

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

ESG Metrics

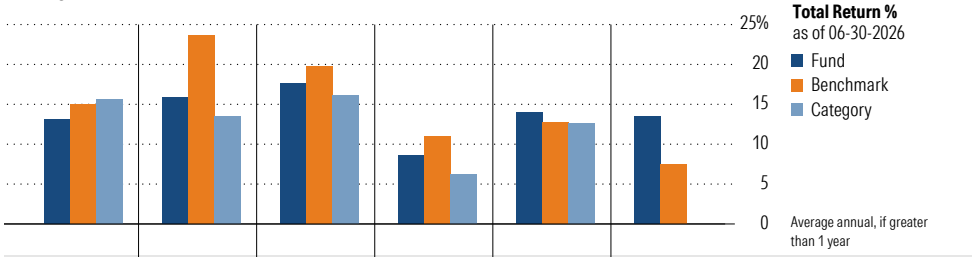
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



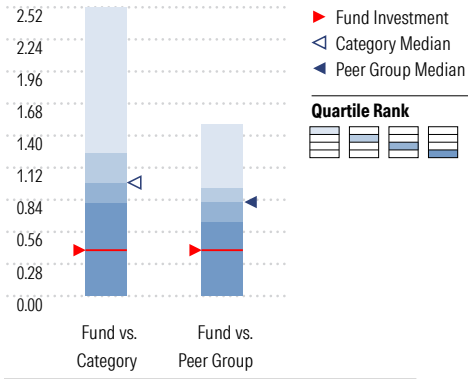
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	7.15	Total Return %
5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.72	-4.10	+/- Benchmark
-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	6.16	-0.77	+/- Category
51	31	50	34	28	46	37	37	14	52	Tot Ret % Rank in Cat
265	290	304	320	346	364	357	340	331	316	# of Funds in Cat
28	23	20	26	22	21	17	24	23	-	Turnover %
-	-	0.44	0.42	0.41	0.41	0.42	0.41	0.40	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.05	15.81	17.62	8.65	14.01	13.44	Fund Return %
14.93	23.67	19.70	10.98	12.78	7.42	Benchmark Return %
15.62	13.47	16.08	6.17	12.58	-	Category Average %
59	43	36	31	23	-	% Rank in Category
320	316	304	290	214	-	# of Funds in Category

Net Expense



1	5	Percentile
2/324	11/238	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	-1.71	-	-4.04
Beta	1.00	-	1.09
R-Squared	96.09	-	83.17
Standard Deviation	12.90	12.66	15.26
Sharpe Ratio	0.97	1.12	0.77
Tracking Error	2.55	-	6.53
Information Ratio	-0.81	-	-0.64
Up Capture Ratio	95.94	-	97.11
Down Capture Ratio	105.92	-	117.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.13	23.17	25.75
Price/Book Ratio	4.59	3.68	4.79
Geom Avg Mkt Cap $B	284.01	254.43	267.96
ROE	30.06	30.09	31.08

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MORNINGSTAR

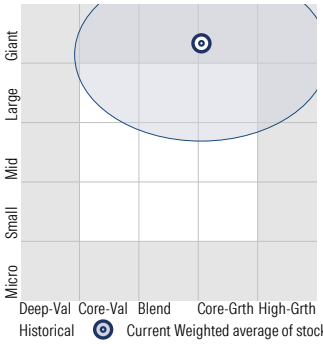
American Funds New Perspective R-6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

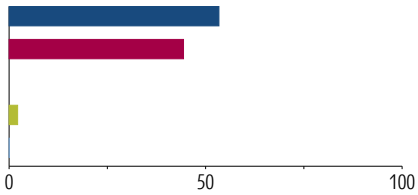
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	38	31
Mid	3	5	6
Small	0	0	0

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

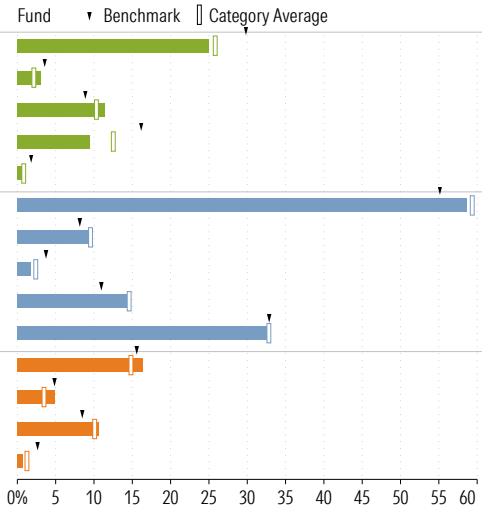
Asset Allocation as of 06-30-2026



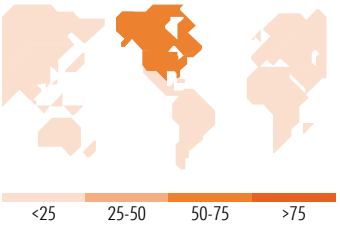
Asset Class	Net %	Cat%
US Stocks	53.39	58.84
Non-US Stocks	44.38	38.81
Bonds	0.00	0.01
Cash	2.17	1.57
Other	0.06	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.95**	**29.64**	**25.82**
Basic Materials	3.09	3.38	2.15
Consumer Cyclical	11.43	8.68	10.32
Financial Services	9.50	15.97	12.52
Real Estate	0.93	1.61	0.83
Sensitive	**58.71**	**54.95**	**59.36**
Communication Services	9.66	7.96	9.55
Energy	1.73	3.55	2.40
Industrials	14.56	10.77	14.59
Technology	32.76	32.67	32.82
Defensive	**16.34**	**15.39**	**14.82**
Consumer Defensive	4.92	4.66	3.48
Healthcare	10.67	8.28	10.09
Utilities	0.75	2.45	1.25



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	16.45	15.64
Japan	5.02	4.23
Australasia	0.31	0.33
Asia-4 Tigers	9.86	7.89
Asia-ex 4 Tigers	1.26	3.19
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.34	64.29
North America	58.40	62.81
Central/Latin	0.94	1.48

	Fund %	Cat %
Greater Europe	24.21	20.08
United Kingdom	5.11	4.64
W euro-ex UK	18.84	15.14
Emrgng Europe	0.00	0.04
Africa	0.26	0.26

Market Maturity	Fund %
Developed Markets	97.54
Emerging Markets	2.46
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.88	4.88	-	Technology
⊕ Meta Platforms Inc Class A	3.26	8.14	-	Communication Svc
⊕ NVIDIA Corp	3.14	11.29	-	Technology
⊖ Broadcom Inc	3.13	14.42	-	Technology
⊕ Tesla Inc	2.79	17.21	-	Consumer Cyclical
⊖ Capital Group Central Cash Fund	2.21	19.41	-	-
⊖ Microsoft Corp	2.05	21.46	-	Technology
⊕ ASML Holding NV	1.95	23.41	-	Technology
⊕ SK Hynix Inc	1.91	25.32	-	Technology
⊕ AstraZeneca PLC	1.86	27.18	-	Healthcare

Total Holdings 282

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R-6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.05 years.

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

Net Expense: The fund's expense ratio of 0.57 is 44.66% lower than the Diversified Emerging Mkts category average.

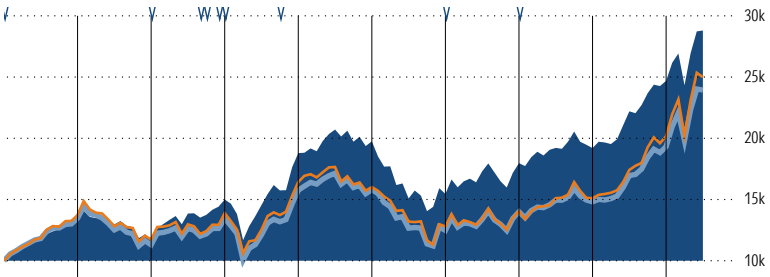
Morningstar Investment Management LLC Analysis

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	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

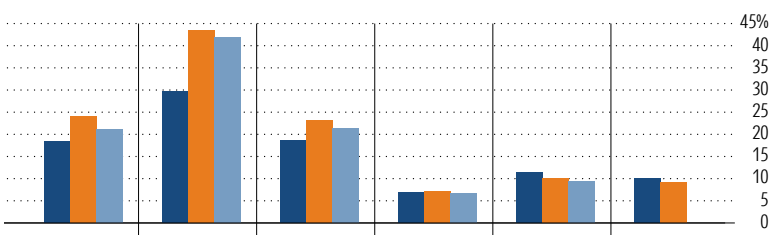
Growth of $10,000



Performance Quartile (Within Category)

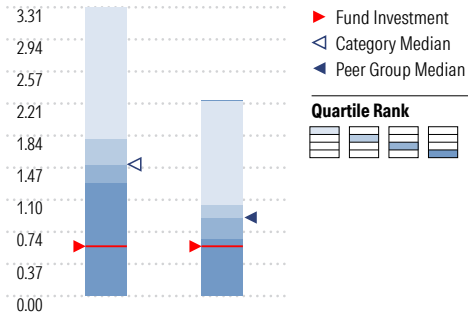
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	16.64	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-7.21	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-7.55	+/- Category
59	14	9	21	27	58	24	44	66	77	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	814	# of Funds in Cat
37	–	37	40	–	39	32	37	46	–	Turnover %
–	–	0.61	0.59	0.57	0.57	0.58	0.57	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.38	29.73	18.51	6.82	11.36	10.09	Fund Return %
24.05	43.51	23.03	7.20	10.07	9.23	Benchmark Return %
21.05	41.91	21.31	6.65	9.33	–	Category Average %
69	77	72	55	12	–	% Rank in Category
819	805	769	707	535	–	# of Funds in Category

Net Expense



16	19	Percentile
130/827	131/693	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	1.93	–	2.18
Beta	0.72	–	0.84
R-Squared	88.13	–	86.22
Standard Deviation	13.67	17.94	16.26
Sharpe Ratio	0.97	0.99	0.99
Tracking Error	6.94	–	6.61
Information Ratio	-0.65	–	-0.13
Up Capture Ratio	75.99	–	88.00
Down Capture Ratio	68.94	–	79.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.83	17.66	16.39
Price/Book Ratio	3.33	2.50	2.31
Geom Avg Mkt Cap $B	148.25	129.23	108.67
ROE	28.86	24.21	23.52

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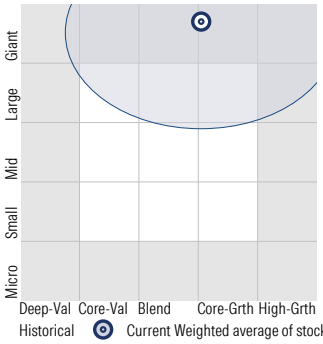
MORNINGSTAR

American Funds New World R-6 RNWGX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

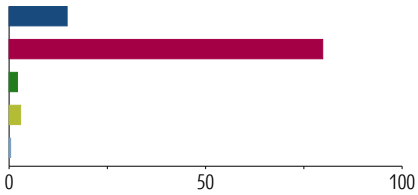
Equity

	Value	Blend	Growth
Large	16	41	34
Mid	2	3	3
Small	1	0	0

Weight %

>50 25-50 10-25 0-10

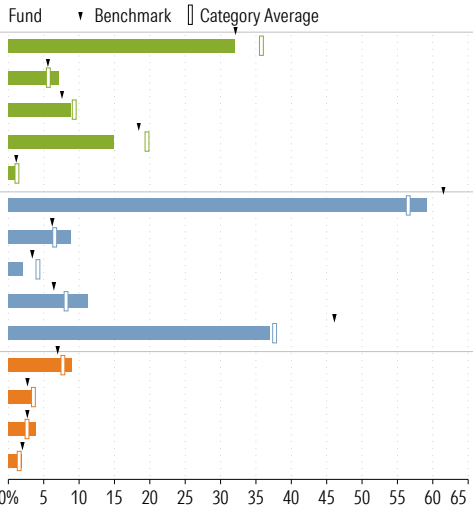
Asset Allocation as of 06-30-2026



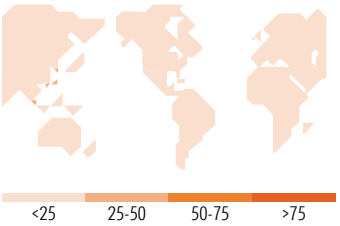
Asset Class	Net %	Cat%
US Stocks	14.76	2.43
Non-US Stocks	79.80	95.52
Bonds	2.12	-0.03
Cash	2.93	1.94
Other	0.39	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.95**	**31.91**	**35.77**
Basic Materials	7.11	5.39	5.65
Consumer Cyclical	8.87	7.38	9.31
Financial Services	14.90	18.23	19.60
Real Estate	1.07	0.91	1.21
Sensitive	**59.10**	**61.30**	**56.53**
Communication Services	8.80	6.00	6.55
Energy	2.10	3.18	4.18
Industrials	11.25	6.23	8.16
Technology	36.95	45.89	37.64
Defensive	**8.93**	**6.77**	**7.71**
Consumer Defensive	3.17	2.50	3.54
Healthcare	3.90	2.48	2.64
Utilities	1.86	1.79	1.53



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	56.62	76.68
Japan	4.07	0.07
Australasia	0.00	0.00
Asia-4 Tigers	30.05	43.19
Asia-ex 4 Tigers	22.50	33.42
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	26.22	13.36
North America	17.63	2.28
Central/Latin	8.59	11.08

	Fund %	Cat %
Greater Europe	17.15	9.95
United Kingdom	2.98	0.54
W euro-ex UK	7.91	1.47
Emrgng Europe	1.46	2.38
Africa	4.80	5.56

Market Maturity	Fund %
Developed Markets	64.41
Emerging Markets	35.59
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	10.04	10.04	-	Technology
⊖ SK Hynix Inc	6.96	17.00	-	Technology
⊕ Capital Group Central Cash Fund	2.89	19.89	-	-
⊕ Samsung Electronics Co Ltd	2.67	22.56	-	Technology
⊕ Tencent Holdings Ltd	1.85	24.41	-	Communication Svc
⊕ Broadcom Inc	1.57	25.98	-	Technology
⊕ NVIDIA Corp	1.46	27.44	-	Technology
⊕ International Container Terminal Services Inc	1.34	28.78	-	Industrials
⊕ MercadoLibre Inc	1.26	30.03	-	Consumer Cyclical
⊕ MediaTek Inc	1.13	31.16	-	Technology

Total Holdings 603

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R-6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value 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 Value category's top three quartiles in 7 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 29.02 years.

✕ Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.26 is 67.9% lower than the Large Value category average.

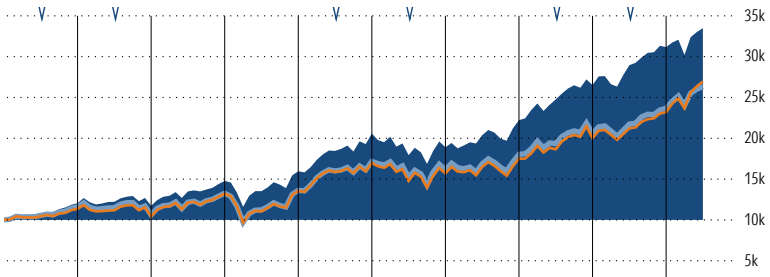
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

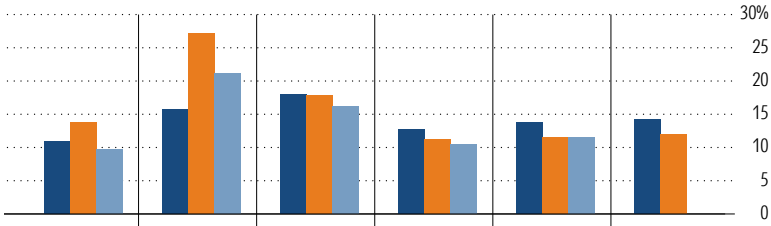
Growth of $10,000



Performance Quartile (Within Category)

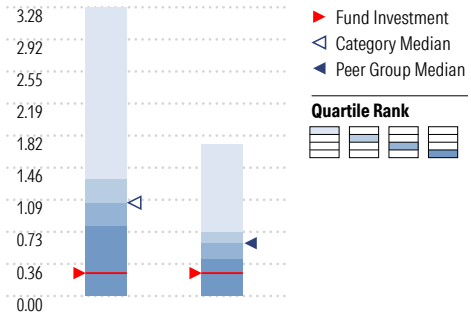
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	17.52	7.46	Total Return %
6.88	5.61	-0.61	5.28	3.74	-0.64	6.13	4.97	1.61	-8.77	+/- Benchmark
4.60	5.87	0.89	5.17	2.68	-2.28	5.96	5.06	2.55	-3.84	+/- Category
10	12	82	90	21	5	79	69	23	81	Tot Ret % Rank in Cat
1,434	1,448	1,399	1,374	1,340	1,343	1,354	1,287	1,227	1,240	# of Funds in Cat
21	25	25	30	24	19	30	31	29	32	Turnover %
-	-	0.29	0.27	0.27	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.89	15.69	18.01	12.66	13.70	14.24	Fund Return %
13.84	27.09	17.78	11.17	11.52	11.95	Benchmark Return %
9.64	21.21	16.13	10.48	11.47	-	Category Average %
42	80	28	14	10	-	% Rank in Category
1,249	1,214	1,161	1,097	928	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	9	8
Rank	114/1259	80/1009

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	3.97	-	0.18
Beta	0.77	-	0.90
R-Squared	83.31	-	88.68
Standard Deviation	10.64	12.64	12.07
Sharpe Ratio	1.18	0.99	0.91
Tracking Error	5.24	-	4.16
Information Ratio	0.05	-	-0.41
Up Capture Ratio	85.57	-	90.40
Down Capture Ratio	64.25	-	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.06	21.93	20.92
Price/Book Ratio	4.25	3.15	3.05
Geom Avg Mkt Cap $B	278.17	175.59	190.85
ROE	31.39	22.36	23.76

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MORNINGSTAR

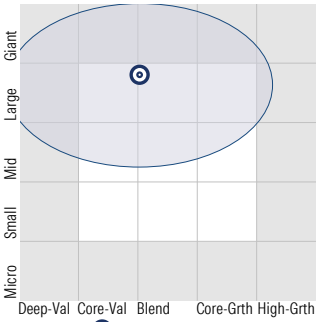
American Funds Washington Mutual R-6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

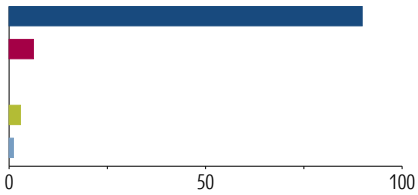
Style Breakdown

Equity

	Value	Blend	Growth
Large	36	21	18
Mid	9	13	4
Small	0	0	0

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

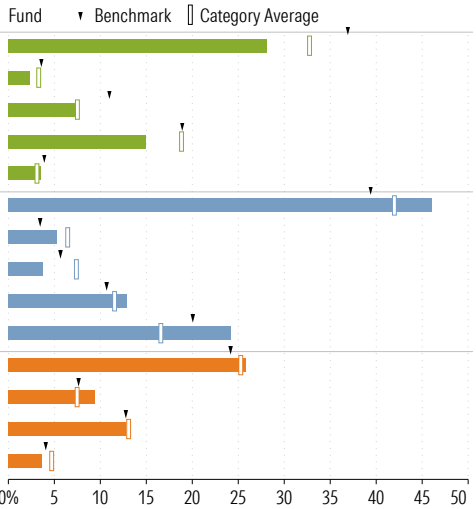
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	89.84	91.51
Non-US Stocks	6.18	5.45
Bonds	0.00	0.95
Cash	2.88	1.00
Other	1.09	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**28.07**	**36.76**	**32.75**
Basic Materials	2.35	3.43	3.30
Consumer Cyclical	7.27	10.83	7.51
Financial Services	14.93	18.75	18.83
Real Estate	3.52	3.75	3.11
Sensitive	**46.05**	**39.24**	**41.98**
Communication Services	5.25	3.30	6.45
Energy	3.72	5.51	7.40
Industrials	12.90	10.53	11.55
Technology	24.18	19.90	16.58
Defensive	**25.87**	**24.01**	**25.27**
Consumer Defensive	9.40	7.48	7.48
Healthcare	12.80	12.62	13.08
Utilities	3.67	3.91	4.71



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.41	6.41	-	Technology
⊖ Microsoft Corp	3.93	10.34	-	Technology
⊖ Philip Morris International Inc	3.67	14.00	-	Consumer Defensive
⊕ Apple Inc	3.12	17.12	-	Technology
⊖ Capital Group Central Cash Fund	2.82	19.94	-	-
⊕ KLA Corp	2.53	22.47	-	Technology
⊖ Eli Lilly and Co	2.05	24.52	-	Healthcare
Welltower Inc	1.75	26.27	-	Real Estate
⊖ Alphabet Inc Class A	1.74	28.01	-	Communication Svc
⊖ UnitedHealth Group Inc	1.68	29.69	-	Healthcare
⊕ Bank of America Corp	1.67	31.36	-	Financial Services
⊕ ASML Holding NV ADR	1.55	32.91	-	Technology
⊕ Marsh	1.54	34.45	-	Financial Services
⊕ GE Aerospace	1.52	35.98	-	Industrials
CVS Health Corp	1.50	37.47	-	Healthcare

Total Holdings 197

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

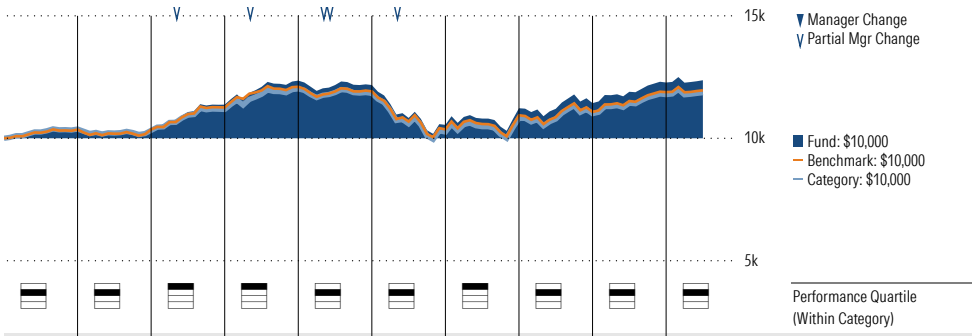
Morningstar Investment Management LLC Analysis

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

ESG Metrics

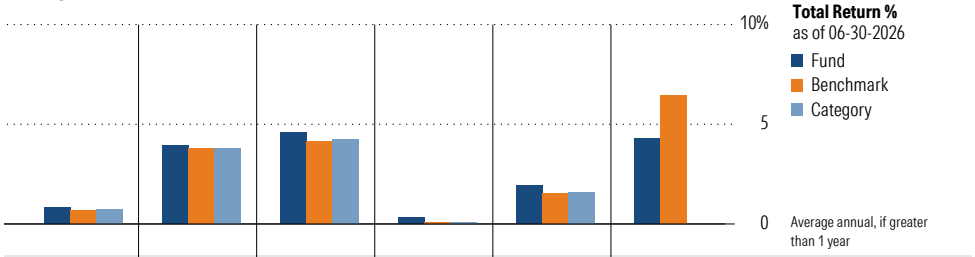
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



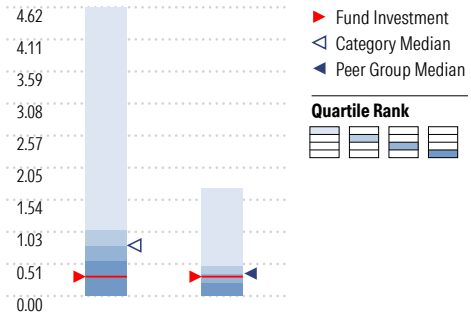
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	0.76	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	0.14	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.07	+/- Category
31	41	15	22	40	49	20	34	32	33	Tot Ret % Rank in Cat
530	523	537	535	543	558	573	575	554	553	# of Funds in Cat
28	24	31	35	39	43	38	34	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.81	3.96	4.61	0.32	1.94	4.31	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
0.73	3.77	4.25	0.08	1.57	-	Category Average %
27	29	24	23	18	-	% Rank in Category
561	545	509	471	351	-	# of Funds in Category

Net Expense



34	42	Percentile
194/577	226/539	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	0.38	-	0.10
Beta	1.02	-	0.98
R-Squared	99.75	-	98.26
Standard Deviation	5.65	5.55	5.51
Sharpe Ratio	0.00	-0.08	-0.09
Tracking Error	0.30	-	0.64
Information Ratio	1.53	-	-0.03
Up Capture Ratio	103.29	-	98.96
Down Capture Ratio	97.64	-	97.55

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.88	4.43	5.44
Avg Eff Maturity	7.88	-	7.83

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

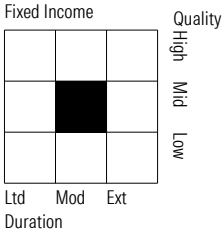
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

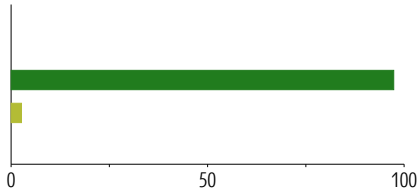
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

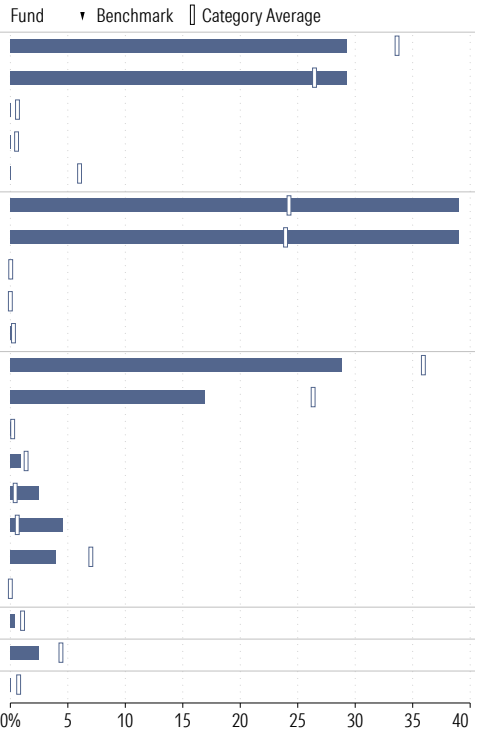


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	97.36	97.84
Cash	2.64	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.90	3.53	13.77
AA	3.30	74.59	48.01
A	14.90	10.82	21.59
BBB	21.70	8.32	14.19
BB	0.20	0.28	1.13
B	0.00	0.00	0.46
Below B	0.00	0.00	0.11
Not Rated	0.00	2.46	0.74

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**29.24**	**-**	**33.64**
Treasury	29.24	-	26.46
Inflation - Protected	0.00	-	0.62
Agency/Quasi Agency	0.00	-	0.54
Other Government Related	0.00	-	6.02
Corporate	**39.04**	**-**	**24.24**
Corporate Bond	39.04	-	23.94
Bank Loan	0.00	-	0.03
Convertible	0.00	-	0.00
Preferred	0.00	-	0.27
Securitized	**28.84**	**-**	**35.93**
Agency MBS Pass-Through	16.93	-	26.34
Agency MBS ARM	0.00	-	0.20
Agency MBS CMO	0.94	-	1.37
Non-Agency Residential MBS	2.46	-	0.42
Commercial MBS	4.59	-	0.60
Asset-Backed	3.92	-	7.00
Covered Bond	0.00	-	0.00
Municipal	**0.41**	**-**	**1.06**
Cash & Equivalents	**2.47**	**-**	**4.40**
Other	**0.00**	**-**	**0.72**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.5%	03-2029	2.31	2.31	-
⊕ First American Government Obligs U	02-2030	2.14	4.45	-
⊖ United States Treasury Notes 4%	06-2032	2.00	6.45	-
United States Treasury Notes 2.38%	03-2029	1.47	7.92	-
United States Treasury Bonds 2.88%	05-2043	1.41	9.33	-
⊖ United States Treasury Bonds 2.38%	02-2042	1.35	10.68	-
⊕ United States Treasury Bonds 4.25%	02-2054	1.28	11.96	-
United States Treasury Bonds 3.38%	08-2042	1.20	13.16	-
⊕ United States Treasury Bonds 4.63%	11-2045	1.17	14.33	-
⊖ United States Treasury Notes 3.38%	05-2033	1.13	15.46	-

Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.87 is 13.86% lower than the Global Moderate Allocation category average.

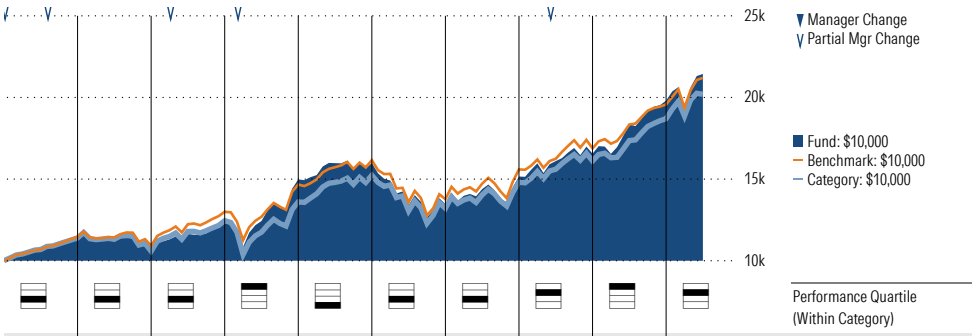
Morningstar Investment Management LLC Analysis

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

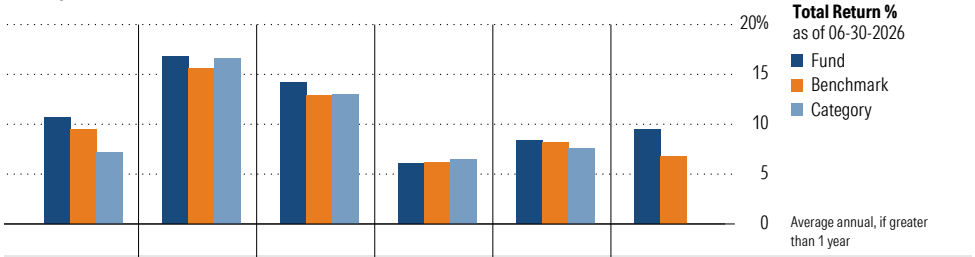
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	09-30-2022

Growth of $10,000



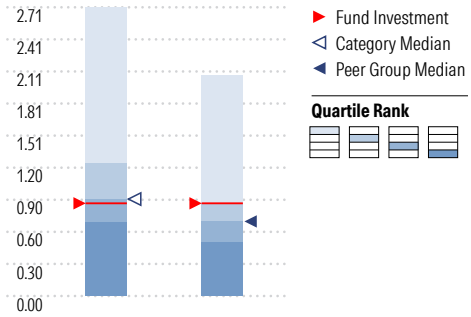
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	19.62	8.24	Total Return %
-1.06	-2.61	-1.49	8.30	-3.46	-1.06	-0.60	0.97	3.67	-0.08	+/- Benchmark
-0.39	-0.21	-0.07	11.80	-5.28	-2.63	0.46	0.45	3.47	0.17	+/- Category
64	60	59	3	94	66	52	48	16	40	Tot Ret % Rank in Cat
420	446	459	464	474	473	478	464	457	449	# of Funds in Cat
110	154	156	193	58	124	174	173	138	130	Turnover %
–	–	0.80	0.81	0.80	0.83	0.83	0.84	0.86	0.84	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.68	16.80	14.21	6.06	8.33	9.45	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
7.14	16.58	12.95	6.47	7.55	–	Category Average %
7	40	20	54	26	–	% Rank in Category
450	448	441	427	353	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	44	75
Rank	201/452	260/347

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	0.84	–	0.90
Beta	1.03	–	0.91
R-Squared	93.31	–	86.95
Standard Deviation	9.94	9.33	9.16
Sharpe Ratio	0.92	0.85	0.85
Tracking Error	2.58	–	3.16
Information Ratio	0.50	–	-0.11
Up Capture Ratio	106.95	–	94.62
Down Capture Ratio	103.20	–	89.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.13	22.12	21.51
Price/Book Ratio	4.16	2.96	2.96
Avg Eff Duration	6.38	–	4.77

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

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

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On Watch

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 0.92 is 50.82% higher than the Inflation-Protected Bond category average.

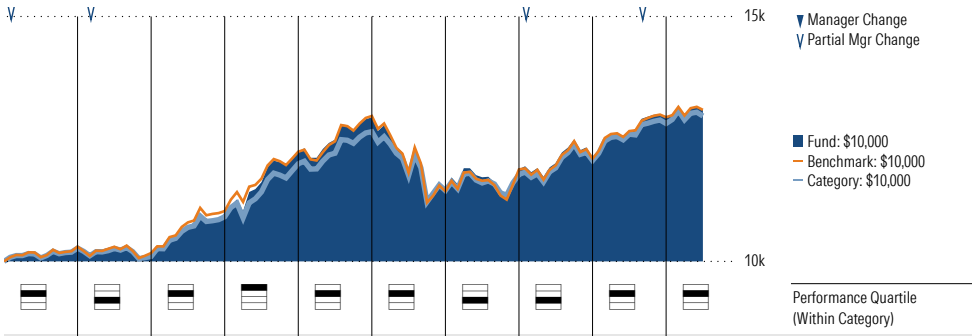
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

ESG Metrics

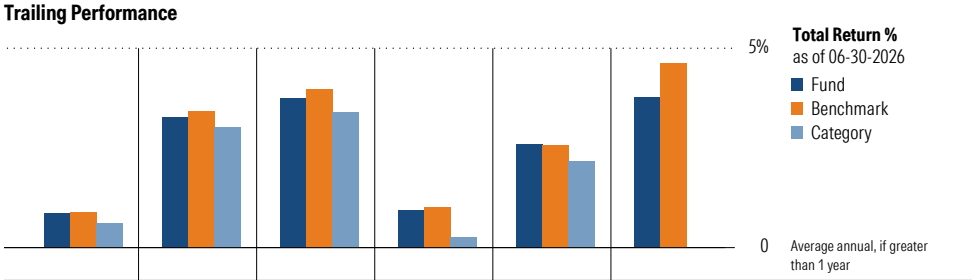
Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

Growth of $10,000



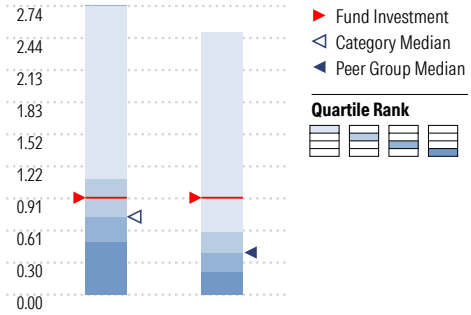
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	6.85	1.23	Total Return %
0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.16	0.08	+/- Benchmark
0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	-0.01	0.25	+/- Category
31	65	41	15	30	47	57	52	45	41	Tot Ret % Rank in Cat
201	196	194	179	178	176	176	177	180	178	# of Funds in Cat
76	176	252	330	246	293	197	227	220	–	Turnover %
–	–	0.65	0.43	0.39	0.62	0.85	1.09	0.92	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.86	3.26	3.76	0.95	2.59	3.77	Fund Return %
0.89	3.42	3.98	1.01	2.58	4.63	Benchmark Return %
0.62	3.03	3.39	0.27	2.17	–	Category Average %
45	47	55	39	23	–	% Rank in Category
178	176	169	162	137	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	78	90
Rank	139/178	135/151

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	-0.21	–	-0.40
Beta	1.00	–	1.03
R-Squared	98.70	–	95.97
Standard Deviation	4.24	4.21	4.48
Sharpe Ratio	-0.21	-0.16	-0.20
Tracking Error	0.48	–	0.93
Information Ratio	-0.46	–	-0.43
Up Capture Ratio	99.10	–	100.16
Down Capture Ratio	103.34	–	107.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.62	4.52	5.72
Avg Eff Maturity	7.75	–	6.35

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Instl BPRIX

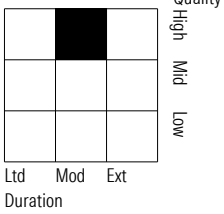
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

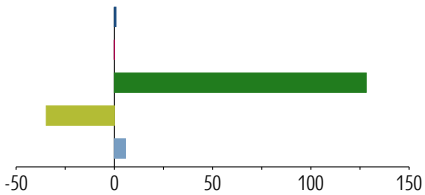
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

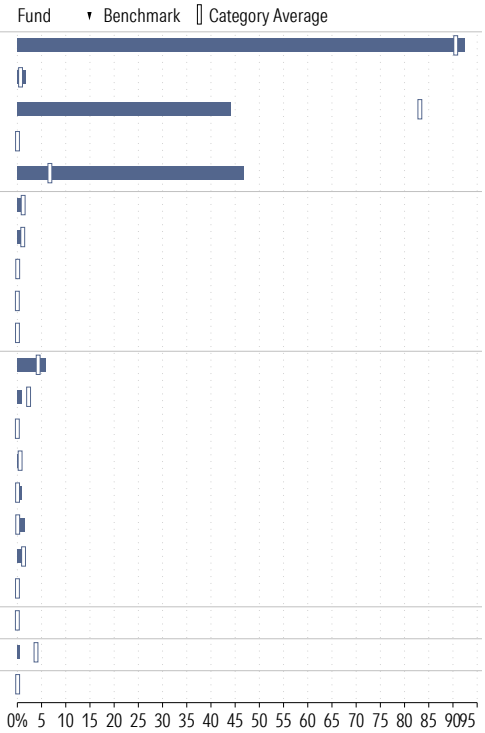


Asset Class	Net %	Cat%
US Stocks	0.81	0.11
Non-US Stocks	0.01	0.00
Bonds	128.17	104.45
Cash	-34.66	-5.00
Other	5.67	0.45
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.96	0.00	17.15
AA	88.30	99.60	76.44
A	0.48	0.00	0.90
BBB	0.73	0.00	1.37
BB	1.64	0.00	0.51
B	0.77	0.00	0.14
Below B	0.13	0.00	0.11
Not Rated	2.99	0.40	3.38

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**92.45**	**-**	**90.57**
Treasury	1.67	-	0.66
Inflation - Protected	44.02	-	83.16
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	46.76	-	6.72
Corporate	**1.14**	**-**	**1.20**
Corporate Bond	1.09	-	1.11
Bank Loan	0.05	-	0.07
Convertible	0.00	-	0.00
Preferred	0.00	-	0.02
Securitized	**5.80**	**-**	**4.30**
Agency MBS Pass-Through	0.98	-	2.32
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.78	-	0.57
Non-Agency Residential MBS	0.98	-	0.04
Commercial MBS	1.46	-	0.07
Asset-Backed	1.60	-	1.28
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**0.60**	**-**	**3.85**
Other	**0.02**	**-**	**0.06**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	-	25.17	25.17	-
1 Month SOFR Future Sept 27	09-2027	12.65	37.82	-
⊖ United States Treasury Notes	07-2035	4.25	42.07	-
⊕ United States Treasury Notes	01-2036	4.19	46.26	-
⊖ United States Treasury Notes	01-2035	4.01	50.27	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Receive	03-2027	3.81	54.08	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Pay	03-2027	3.79	57.87	-
⊖ United States Treasury Notes	07-2034	3.78	61.65	-
⊖ 1 Month SOFR Future Mar 27	03-2027	3.66	65.31	-
⊕ United States Treasury Notes	04-2031	3.51	68.83	-

Total Holdings 781

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Justin Bourgette since 03-2025
Bo Hunt since 03-2025

Quantitative Screens

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

Management: The fund's management has been in place for 11.66 years.

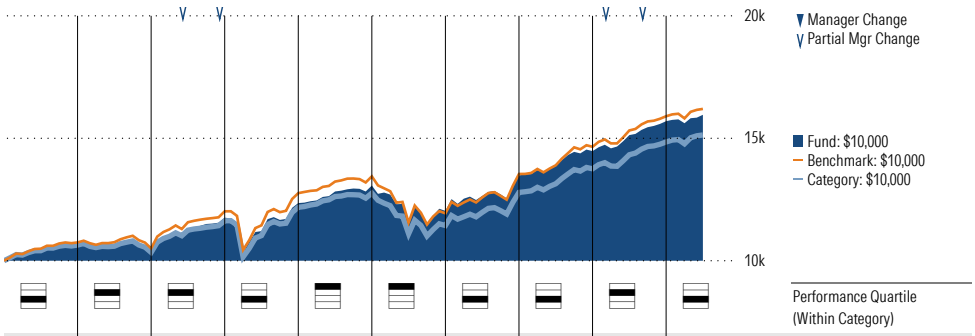
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.71 is 14.46% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

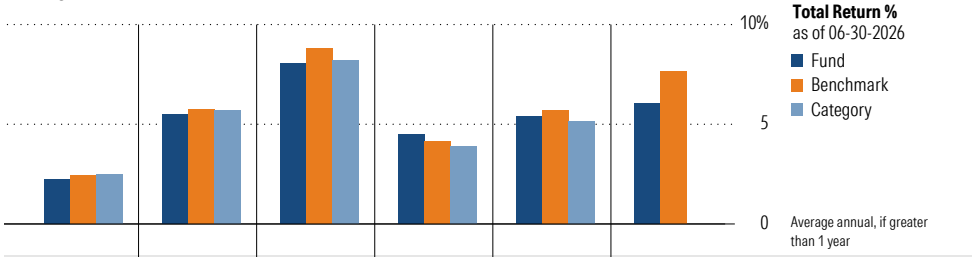
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



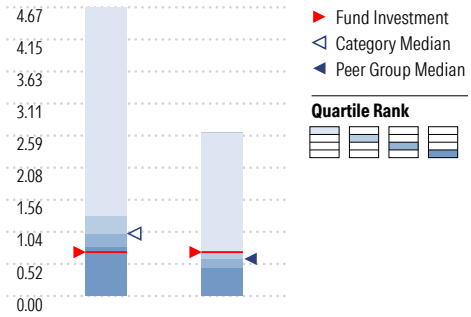
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	7.34	8.44	1.66	Total Return %
-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	-0.86	-0.06	-0.23	+/- Benchmark
-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	-0.29	0.43	-0.30	+/- Category
60	45	47	54	22	21	58	59	41	69	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	667	# of Funds in Cat
41	39	38	32	63	28	-	45	48	-	Turnover %
-	-	0.79	0.76	0.75	0.75	0.75	0.73	0.71	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.21	5.48	8.07	4.47	5.38	6.03	Fund Return %
2.45	5.74	8.79	4.13	5.70	7.67	Benchmark Return %
2.47	5.70	8.22	3.89	5.12	-	Category Average %
66	59	58	24	33	-	% Rank in Category
671	654	628	591	483	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	47	73
Rank	319/678	371/509

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	0.41	-	0.21
Beta	0.87	-	0.91
R-Squared	96.68	-	92.60
Standard Deviation	3.82	4.31	4.08
Sharpe Ratio	0.84	0.91	0.83
Tracking Error	0.89	-	1.19
Information Ratio	-0.81	-	-0.58
Up Capture Ratio	92.01	-	93.19
Down Capture Ratio	91.79	-	92.30

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	2.79
Avg Eff Maturity	4.29	-	4.71

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MORNINGSTAR

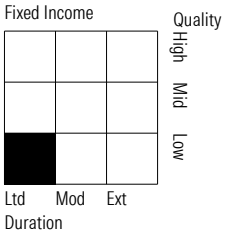
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

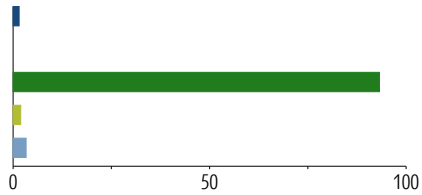
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

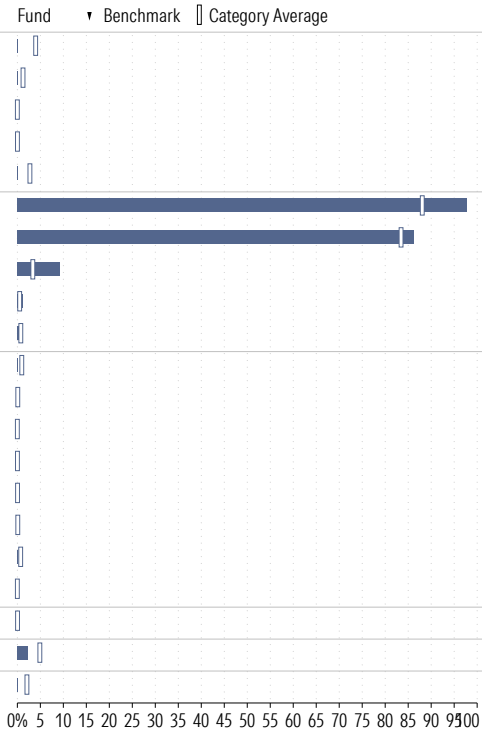


Asset Class	Net %	Cat%
US Stocks	1.53	0.46
Non-US Stocks	0.00	0.03
Bonds	93.22	95.39
Cash	1.94	1.99
Other	3.31	2.12
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.39
AA	0.00	-	0.46
A	0.00	-	0.13
BBB	2.31	-	5.98
BB	45.29	-	47.53
B	38.19	-	33.42
Below B	9.21	-	9.40
Not Rated	5.00	-	1.70

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**0.00**	**-**	**3.98**
Treasury	0.00	-	1.23
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.02
Other Government Related	0.00	-	2.73
Corporate	**97.71**	**-**	**88.06**
Corporate Bond	86.16	-	83.45
Bank Loan	9.18	-	3.36
Convertible	1.15	-	0.50
Preferred	1.22	-	0.75
Securitized	**0.00**	**-**	**0.96**
Agency MBS Pass-Through	0.00	-	0.09
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.02
Non-Agency Residential MBS	0.00	-	0.04
Commercial MBS	0.00	-	0.09
Asset-Backed	0.00	-	0.72
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**2.29**	**-**	**4.89**
Other	**0.00**	**-**	**2.08**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Morgan Stanley Inst Lqudty Gov Sec Ins	12-2030	1.92	1.92	-
Beach Acquisition Bidco LLC 10%	07-2033	1.58	3.51	-
Abc Technologies Inc. 2025 Usd Term Loan B	08-2031	0.96	4.47	-
⊕ Cloud Software Group Inc. 9%	09-2029	0.88	5.35	-
Sunoco LP 7.875%	-	0.87	6.22	-
Medline Borrower LP 5.25%	10-2029	0.85	7.07	-
Athenahealth Group Inc. 6.5%	02-2030	0.82	7.90	-
Olympus Water US Holding Corp. 7.25%	02-2033	0.73	8.62	-
⊖ Well Health Technologies Corp 10%	10-2030	0.71	9.34	-
Oak-Eagle AcquireCo Inc. 7.25%	07-2033	0.68	10.02	-

Total Holdings 429

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

✓ Management: The fund's management has been in place for 28.99 years.

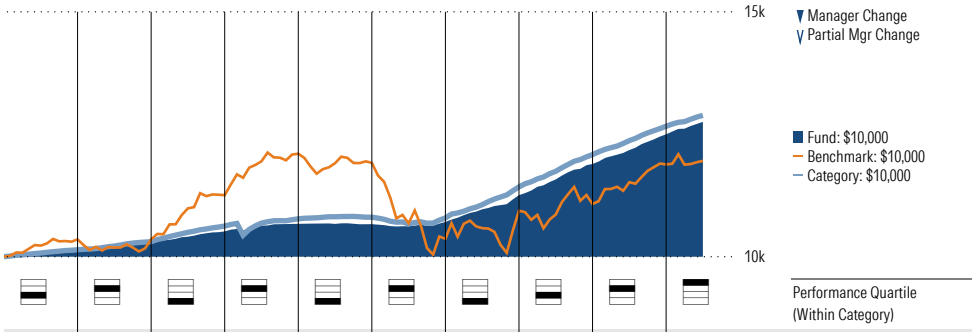
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.26 is 31.58% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

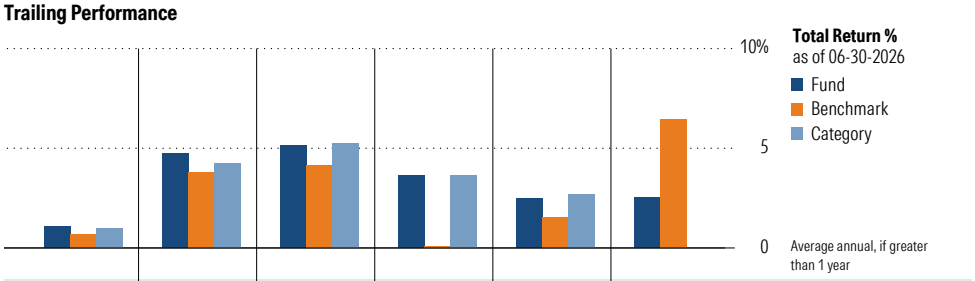
This fund fails our performance consistency screen; however, results are consistent with the fund's investment strategy and historical performance patterns, and we do not regard the screen failure as significant.

Growth of $10,000



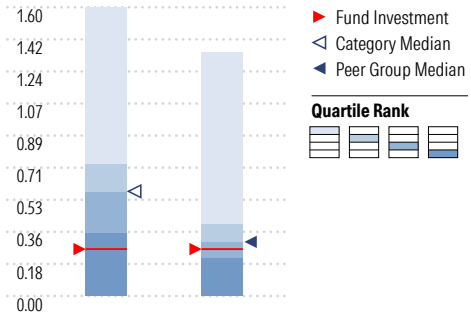
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.06	1.88	2.14	1.48	-0.06	0.43	5.10	5.65	5.09	2.03	Total Return %
-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	4.40	-2.21	1.41	+/- Benchmark
-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	-0.14	0.29	0.25	+/- Category
74	26	94	50	76	39	81	52	27	13	Tot Ret % Rank in Cat
190	203	217	225	228	224	232	248	251	259	# of Funds in Cat
19	18	31	26	30	34	76	10	22	24	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.10	4.72	5.15	3.63	2.49	2.53	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
1.00	4.22	5.22	3.62	2.70	–	Category Average %
20	10	52	50	71	–	% Rank in Category
262	254	231	189	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	40	41
Rank	106/267	82/200

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.62	–	4.94
Beta	0.10	–	0.06
R-Squared	76.19	–	31.92
Standard Deviation	0.63	5.55	0.58
Sharpe Ratio	0.62	-0.08	0.94
Tracking Error	5.01	–	5.28
Information Ratio	0.20	–	0.22
Up Capture Ratio	40.64	–	36.73
Down Capture Ratio	-21.67	–	-31.09

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.88	4.43	1.07
Avg Eff Maturity	0.88	–	1.48

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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 35.81 years.
- Style: The fund has landed in its primary style box — Large Growth — 79.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 14.94% lower than the Large Growth category average.

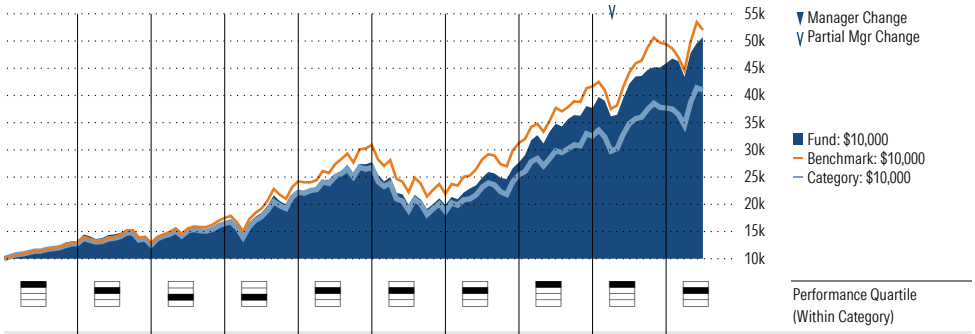
Morningstar Investment Management LLC Analysis

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

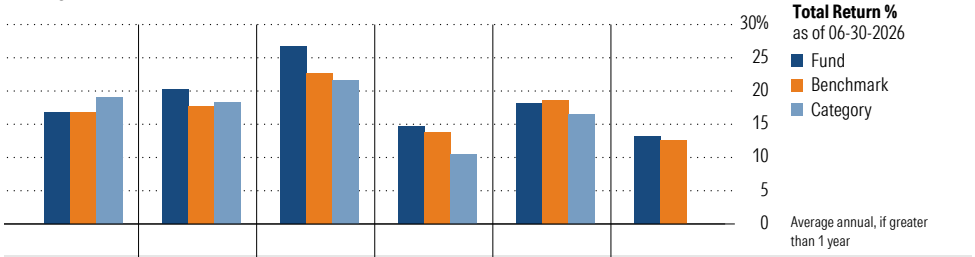
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



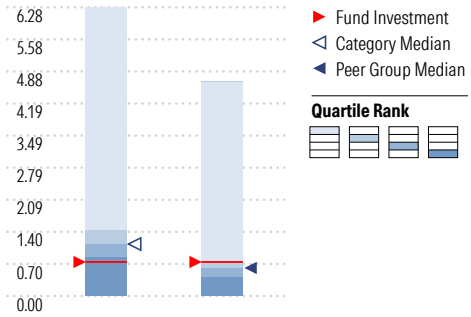
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	35.97	21.80	10.43	Total Return %
2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	2.61	3.24	5.10	+/- Benchmark
4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	7.01	5.70	1.43	+/- Category
21	50	70	54	37	42	45	14	13	35	Tot Ret % Rank in Cat
1,293	1,339	1,294	1,280	1,292	1,296	1,287	1,218	1,208	1,206	# of Funds in Cat
29	32	26	32	27	25	16	18	29	-	Turnover %
-	-	0.85	0.86	0.81	0.54	0.42	0.63	0.74	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.72	20.30	26.73	14.71	18.16	13.21	Fund Return %
16.74	17.71	22.58	13.71	18.58	12.50	Benchmark Return %
18.98	18.29	21.52	10.51	16.40	-	Category Average %
58	35	16	14	21	-	% Rank in Category
1,211	1,189	1,108	1,057	865	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	47	72
Rank	579/1235	802/1115

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	7.64	-	-1.33
Beta	0.79	-	1.00
R-Squared	82.46	-	89.46
Standard Deviation	14.33	16.44	17.42
Sharpe Ratio	1.42	1.05	0.90
Tracking Error	6.91	-	5.56
Information Ratio	0.60	-	-0.45
Up Capture Ratio	90.78	-	95.86
Down Capture Ratio	54.59	-	101.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.63	34.09	31.08
Price/Book Ratio	5.94	13.93	8.94
Geom Avg Mkt Cap $B	561.47	832.40	817.51
ROE	36.65	46.22	41.98

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MORNINGSTAR

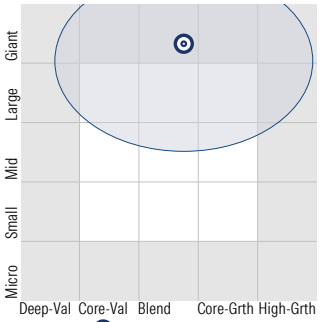
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

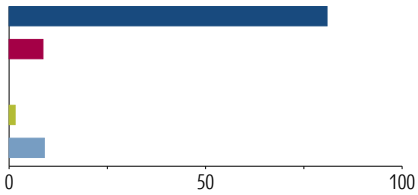
Style Breakdown

Equity

	Value	Blend	Growth
Large	29	26	29
Mid	2	6	5
Small	0	1	1

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

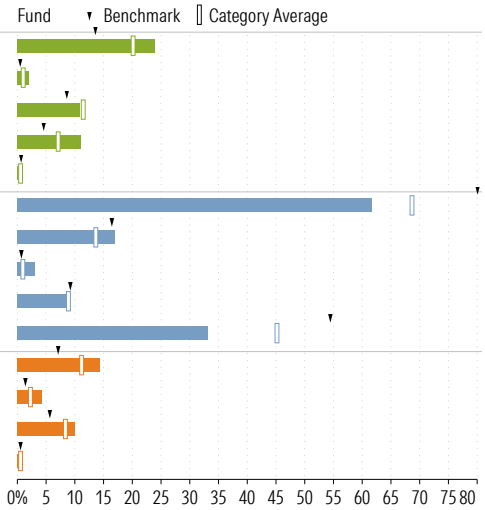
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	80.90	93.30
Non-US Stocks	8.61	4.47
Bonds	0.00	0.06
Cash	1.54	0.90
Other	8.96	1.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**23.97**	**13.33**	**20.14**
Basic Materials	1.96	0.25	1.02
Consumer Cyclical	10.89	8.35	11.46
Financial Services	11.03	4.33	7.10
Real Estate	0.09	0.40	0.56
Sensitive	**61.72**	**79.82**	**68.66**
Communication Services	17.00	16.19	13.65
Energy	2.97	0.45	0.95
Industrials	8.56	8.97	8.89
Technology	33.19	54.21	45.17
Defensive	**14.31**	**6.85**	**11.18**
Consumer Defensive	4.19	1.15	2.27
Healthcare	10.09	5.40	8.36
Utilities	0.03	0.30	0.55



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	9.34	9.34	-	Technology
⊖ Meta Platforms Inc Class A	6.96	16.30	-	Communication Svc
⊕ Space Exp Tech A(180 Day Lu)	6.95	23.25	-	-
Amazon.com Inc	5.75	29.00	-	Consumer Cyclical
Alphabet Inc Class A	4.24	33.24	-	Communication Svc
⊖ Berkshire Hathaway Inc Class A	2.75	35.98	-	Financial Services
⊕ Apple Inc	2.68	38.67	-	Technology
Alphabet Inc Class C	2.60	41.27	-	Communication Svc
⊕ Broadcom Inc	2.19	43.46	-	Technology
⊖ Microsoft Corp	2.16	45.61	-	Technology
⊕ Eli Lilly and Co	2.06	47.67	-	Healthcare
⊖ Amphenol Corp Class A	1.93	49.60	-	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.86	51.46	-	Technology
⊕ Fidelity Cash Central Fund	1.52	52.97	-	-
⊕ ExxonMobil Holdings Corp	1.18	54.15	-	Energy

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

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

Management: The fund's management has been in place for 14.26 years.

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

Net Expense: The fund's expense ratio of 0.9 is 7.22% lower than the Foreign Large Growth category average.

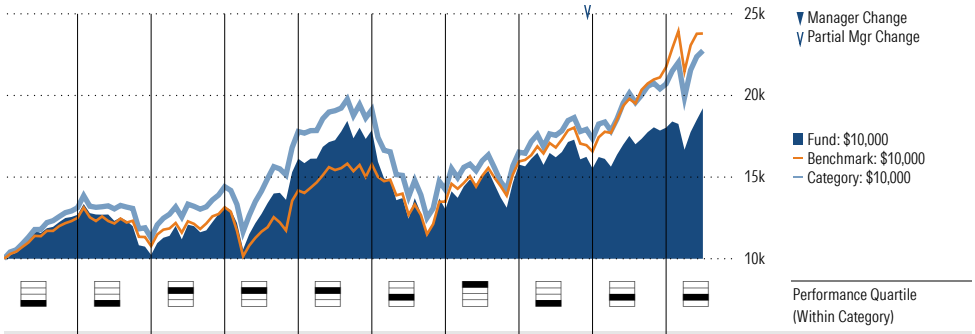
Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

ESG Metrics

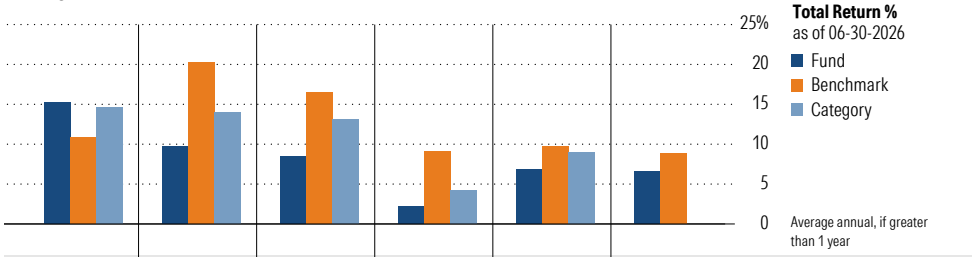
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



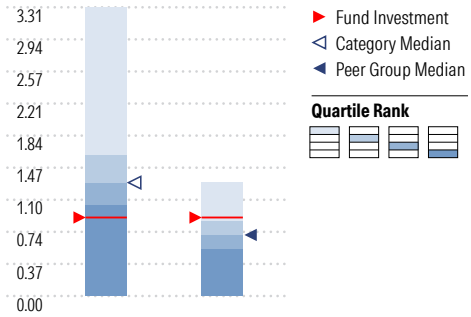
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	-1.50	16.08	6.59	Total Return %
1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-5.32	-15.14	-2.85	+/- Benchmark
-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-6.68	-4.21	-3.59	+/- Category
77	93	41	47	40	66	12	92	74	64	Tot Ret % Rank in Cat
409	424	437	458	478	478	465	443	440	434	# of Funds in Cat
22	18	10	22	–	9	13	10	34	–	Turnover %
–	–	0.85	0.85	0.85	0.83	0.86	0.87	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.24	9.67	8.46	2.17	6.80	6.55	Fund Return %
10.82	20.23	16.44	9.05	9.66	8.78	Benchmark Return %
14.61	14.02	13.04	4.14	8.98	–	Category Average %
38	63	79	71	88	–	% Rank in Category
434	423	399	382	265	–	# of Funds in Category

Net Expense



52	82	Percentile
227/439	357/436	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	-7.16	–	-3.09
Beta	1.01	–	1.00
R-Squared	82.59	–	81.18
Standard Deviation	14.99	13.46	15.09
Sharpe Ratio	0.31	0.86	0.57
Tracking Error	6.25	–	6.63
Information Ratio	-1.28	–	-0.61
Up Capture Ratio	87.36	–	94.24
Down Capture Ratio	129.21	–	113.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.21	18.85	22.37
Price/Book Ratio	4.76	2.27	3.36
Geom Avg Mkt Cap $B	176.33	76.41	106.49
ROE	27.90	19.18	23.77

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MORNINGSTAR

On Watch

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 12.5 years.

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

Net Expense: The fund's expense ratio of 0.96 is 11.93% lower than the Small Growth category average.

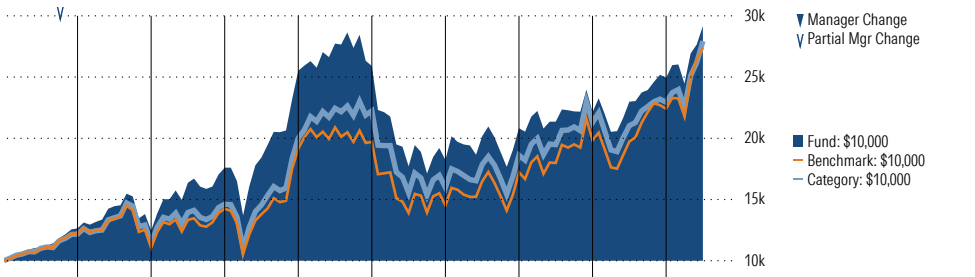
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

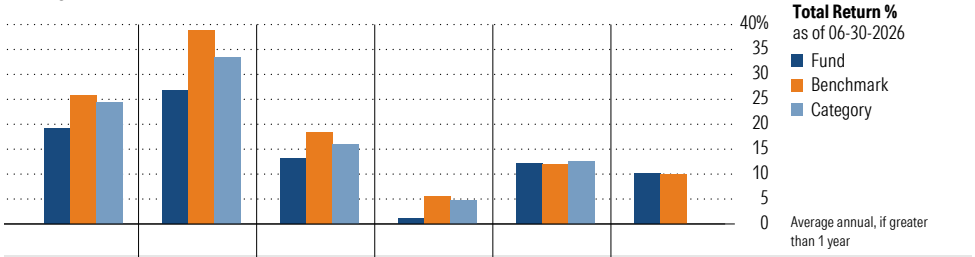
Growth of $10,000



Performance Quartile (Within Category)

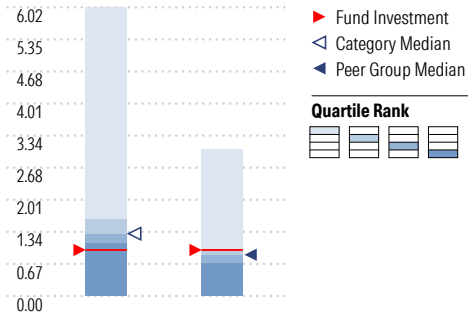
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.33	12.66	16.94	Total Return %
4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-8.82	-0.35	-5.24	+/- Benchmark
4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-8.65	4.60	-4.83	+/- Category
22	22	4	31	84	65	69	93	25	74	Tot Ret % Rank in Cat
729	735	726	728	719	713	715	670	645	643	# of Funds in Cat
53	67	69	64	71	58	60	56	68	-	Turnover %
-	-	1.05	1.03	0.97	0.99	1.03	1.03	1.02	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.21	26.87	13.08	1.01	12.17	10.19	Fund Return %
25.71	38.74	18.44	5.57	11.97	9.95	Benchmark Return %
24.47	33.31	16.04	4.65	12.46	-	Category Average %
78	72	72	81	44	-	% Rank in Category
644	641	627	601	491	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	43	72
Rank	276/649	431/599

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	-0.93	-	0.34
Beta	0.76	-	0.87
R-Squared	93.00	-	87.19
Standard Deviation	16.85	21.29	20.00
Sharpe Ratio	0.54	0.68	0.61
Tracking Error	6.73	-	7.68
Information Ratio	-0.80	-	-0.17
Up Capture Ratio	73.48	-	85.93
Down Capture Ratio	75.51	-	84.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.95	26.08	30.74
Price/Book Ratio	3.80	4.82	4.34
Geom Avg Mkt Cap $B	6.23	3.84	9.77
ROE	6.49	5.19	13.77

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MORNINGSTAR

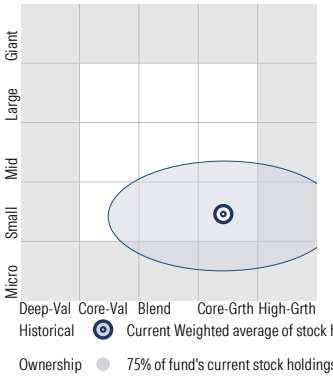
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

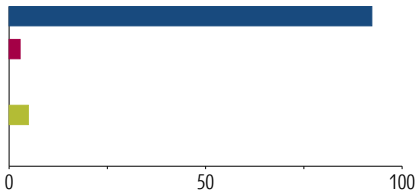


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	0	1
Mid	0	7	6
Small	7	43	36

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

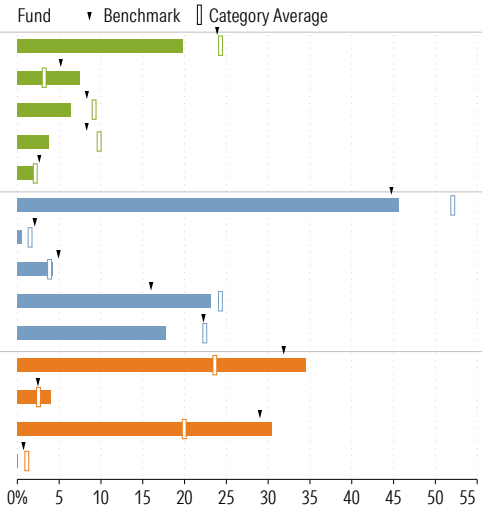
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	92.30	93.39
Non-US Stocks	2.80	4.01
Bonds	0.00	0.01
Cash	4.90	1.53
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**19.82**	**23.73**	**24.31**
Basic Materials	7.47	5.02	3.21
Consumer Cyclical	6.35	8.14	9.18
Financial Services	3.73	8.12	9.78
Real Estate	2.27	2.45	2.14
Sensitive	**45.67**	**44.57**	**52.08**
Communication Services	0.55	1.91	1.52
Energy	4.22	4.75	3.85
Industrials	23.09	15.82	24.29
Technology	17.81	22.09	22.42
Defensive	**34.51**	**31.69**	**23.62**
Consumer Defensive	4.02	2.29	2.53
Healthcare	30.49	28.84	19.96
Utilities	0.00	0.56	1.13



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.90	4.90	-	-
⊖ Advanced Energy Industries Inc	2.61	7.51	-	Industrials
Ligand Pharmaceuticals Inc	2.51	10.02	-	Healthcare
⊕ Element Solutions Inc	2.24	12.26	-	Basic Materials
Littelfuse Inc	2.06	14.32	-	Technology
Charles River Laboratories International Inc	1.90	16.22	-	Healthcare
⊕ CACI International Inc Class A	1.82	18.03	-	Technology
⊖ FormFactor Inc	1.65	19.69	-	Technology
⊖ The Chefs' Warehouse Inc	1.64	21.33	-	Consumer Defensive
⊕ Merit Medical Systems Inc	1.55	22.88	-	Healthcare
⊕ Waystar Holding Corp	1.44	24.33	-	Healthcare
Donaldson Co Inc	1.41	25.73	-	Industrials
Integer Holdings Corp	1.40	27.14	-	Healthcare
⊕ Finning International Inc	1.39	28.52	-	Industrials
QXO Inc	1.38	29.90	-	Industrials

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Neuberger Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.46 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 32% lower than the Mid-Cap Growth category average.

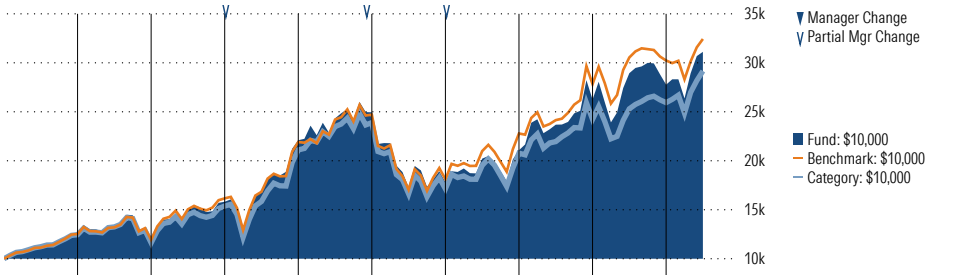
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

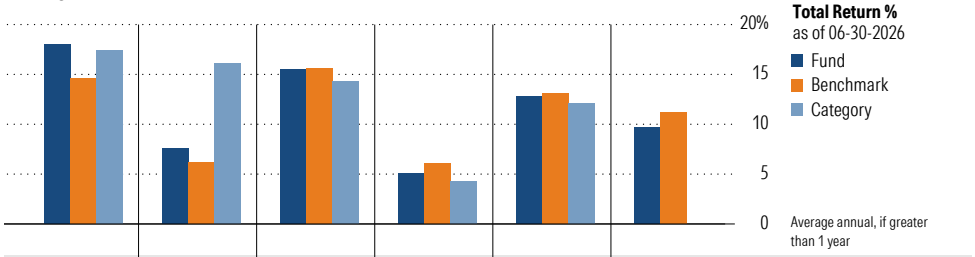
Growth of $10,000



Performance Quartile (Within Category)

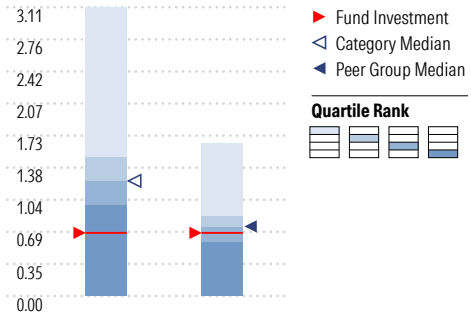
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	24.53	5.80	12.07	Total Return %
0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	2.43	-2.86	4.80	+/- Benchmark
1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	8.06	-1.87	-0.65	+/- Category
35	47	42	36	52	62	68	14	52	47	Tot Ret % Rank in Cat
649	638	646	633	634	636	622	593	580	576	# of Funds in Cat
47	50	48	55	42	58	101	97	144	–	Turnover %
–	–	0.70	0.70	0.67	0.69	0.69	0.68	0.67	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.03	7.53	15.46	5.04	12.80	9.71	Fund Return %
14.55	6.17	15.61	6.03	13.04	11.19	Benchmark Return %
17.39	16.06	14.29	4.30	12.12	–	Category Average %
43	71	42	39	33	–	% Rank in Category
578	573	553	535	460	–	# of Funds in Category

Net Expense



19	40	Percentile
111/580	225/563	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	-0.62	–	-0.82
Beta	1.05	–	0.94
R-Squared	93.22	–	84.64
Standard Deviation	19.29	17.79	18.47
Sharpe Ratio	0.60	0.64	0.50
Tracking Error	5.09	–	7.31
Information Ratio	-0.03	–	-0.42
Up Capture Ratio	99.84	–	91.89
Down Capture Ratio	100.45	–	96.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	41.41	34.70	32.11
Price/Book Ratio	11.17	12.07	6.57
Geom Avg Mkt Cap $B	40.43	34.75	33.62
ROE	24.33	24.61	22.51

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MORNINGSTAR

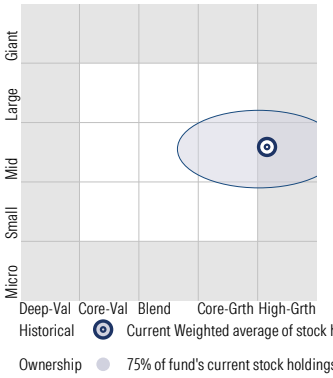
Neuberger Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

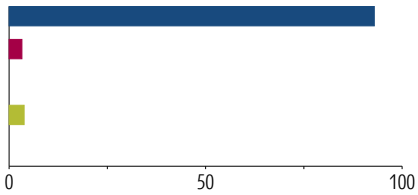


Style Breakdown
Equity

	Value	Blend	Growth
Large	1	1	10
Mid	0	22	56
Small	0	1	9

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

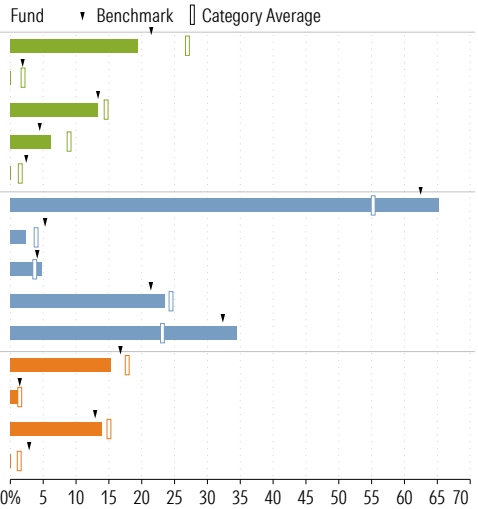
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	92.92	94.17
Non-US Stocks	3.26	3.89
Bonds	0.00	0.08
Cash	3.82	1.13
Other	0.00	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**19.47**	**21.23**	**26.96**
Basic Materials	0.00	1.65	1.93
Consumer Cyclical	13.27	13.13	14.58
Financial Services	6.20	4.25	8.94
Real Estate	0.00	2.20	1.51
Sensitive	**65.24**	**62.24**	**55.24**
Communication Services	2.38	5.07	3.92
Energy	4.87	3.87	3.71
Industrials	23.46	21.17	24.46
Technology	34.53	32.13	23.15
Defensive	**15.30**	**16.54**	**17.79**
Consumer Defensive	1.40	1.21	1.43
Healthcare	13.90	12.69	15.01
Utilities	0.00	2.64	1.35



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	3.82	3.82	-	-
⊕ Monolithic Power Systems Inc	3.25	7.07	-	Technology
⊕ Teradyne Inc	3.14	10.21	-	Technology
⊕ Comfort Systems USA Inc	2.89	13.09	-	Industrials
⊕ Targa Resources Corp	2.71	15.80	-	Energy
⊖ Datadog Inc Class A	2.55	18.35	-	Technology
⊖ Cloudflare Inc	2.53	20.88	-	Technology
⊕ Lumentum Holdings Inc	2.33	23.21	-	Technology
⊕ Rocket Lab Corp	1.93	25.14	-	Industrials
⊕ Microchip Technology Inc	1.86	27.00	-	Technology
Fastenal Co	1.84	28.84	-	Industrials
⊕ W.W. Grainger Inc	1.75	30.60	-	Industrials
⊕ Cencora Inc	1.74	32.34	-	Healthcare
Natera Inc	1.72	34.06	-	Healthcare
⊕ Affirm Holdings Inc Ordinary Shares - Class A	1.69	35.75	-	Financial Services

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.01 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 0.84 is 19.23% lower than the Small Value category average.

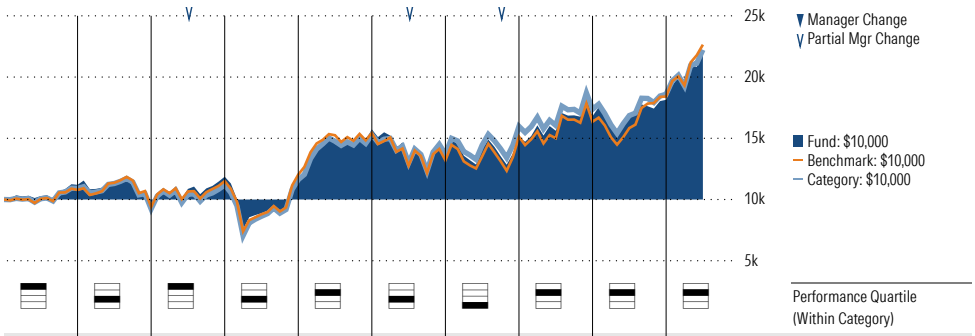
Morningstar Investment Management LLC Analysis

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

ESG Metrics

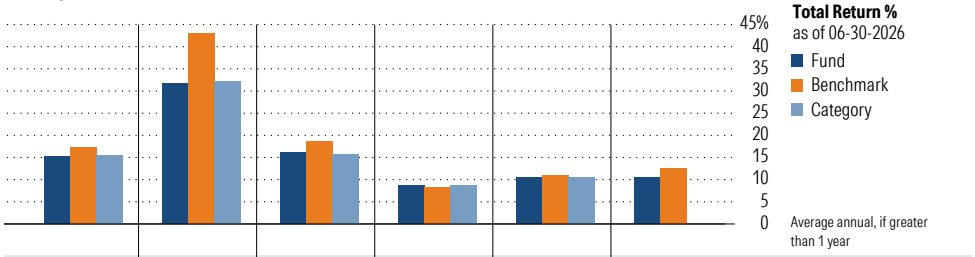
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



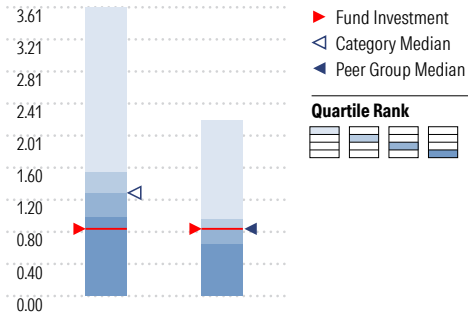
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	11.14	7.95	21.69	Total Return %
4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	3.09	-4.64	-1.30	+/- Benchmark
3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	2.26	1.06	1.95	+/- Category
19	72	8	75	33	64	93	30	40	38	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	558	# of Funds in Cat
15	18	18	23	14	19	27	19	21	–	Turnover %
–	–	0.90	0.89	0.86	0.86	0.86	0.85	0.84	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.23	31.70	16.15	8.70	10.41	10.44	Fund Return %
17.19	43.01	18.73	8.23	10.89	12.42	Benchmark Return %
15.40	32.27	15.60	8.65	10.51	–	Category Average %
57	54	46	49	55	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



28	49	Percentile
159/565	231/472	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	-0.09	–	-0.87
Beta	0.87	–	0.90
R-Squared	92.97	–	90.84
Standard Deviation	17.56	19.43	18.34
Sharpe Ratio	0.68	0.74	0.63
Tracking Error	5.29	–	5.74
Information Ratio	-0.49	–	-0.52
Up Capture Ratio	88.62	–	89.23
Down Capture Ratio	90.49	–	93.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.93	14.86	17.62
Price/Book Ratio	1.85	1.40	1.72
Geom Avg Mkt Cap $B	5.68	2.59	5.95
ROE	12.25	2.92	9.60

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MORNINGSTAR

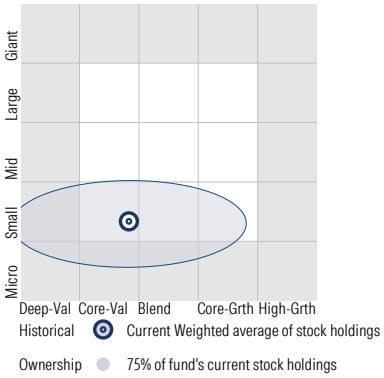
Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



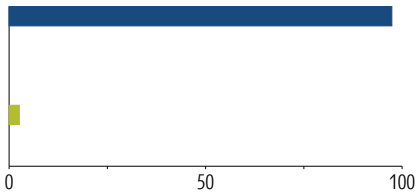
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	0	5	3
Small	43	41	8

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

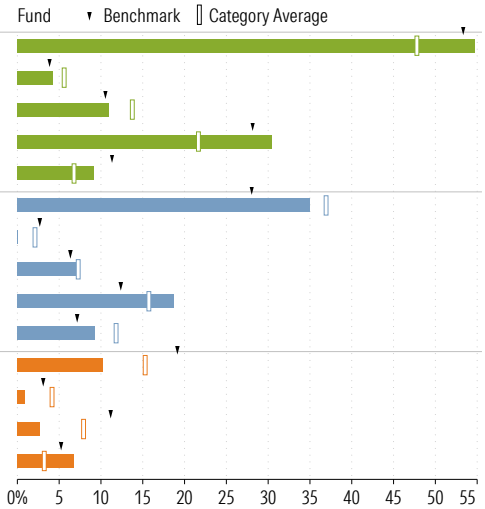
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	97.39	94.99
Non-US Stocks	0.00	3.37
Bonds	0.00	0.14
Cash	2.61	1.26
Other	0.00	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**54.78**	**53.16**	**47.79**
Basic Materials	4.23	3.68	5.60
Consumer Cyclical	10.91	10.36	13.75
Financial Services	30.49	27.97	21.66
Real Estate	9.15	11.15	6.78
Sensitive	**35.00**	**27.86**	**36.93**
Communication Services	0.00	2.51	2.11
Energy	6.96	6.17	7.28
Industrials	18.74	12.20	15.73
Technology	9.30	6.98	11.81
Defensive	**10.22**	**18.97**	**15.29**
Consumer Defensive	0.87	2.92	4.15
Healthcare	2.65	10.99	7.92
Utilities	6.70	5.06	3.22



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ The Timken Co	1.92	1.92	-	Industrials
⊖ TD Synnex Corp	1.82	3.74	-	Technology
⊖ Valley National Bancorp	1.82	5.56	-	Financial Services
⊖ First Financial Bancorp	1.80	7.36	-	Financial Services
Terex Corp	1.74	9.10	-	Industrials
⊖ Old National Bancorp	1.72	10.83	-	Financial Services
⊖ F N B Corp	1.65	12.48	-	Financial Services
⊖ Hancock Whitney Corp	1.63	14.11	-	Financial Services
⊖ Columbia Banking System Inc	1.58	15.69	-	Financial Services
Axis Capital Holdings Ltd	1.56	17.25	-	Financial Services
⊖ TTM Technologies Inc	1.52	18.77	-	Technology
⊕ Kite Realty Group Trust	1.49	20.27	-	Real Estate
Regal Rexnord Corp	1.48	21.75	-	Industrials
Allegro Microsystems Inc Ordinary Shares	1.40	23.15	-	Technology
OGE Energy Corp	1.37	24.52	-	Utilities

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp I-2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 5.26% higher than the Commodities Broad Basket category average.

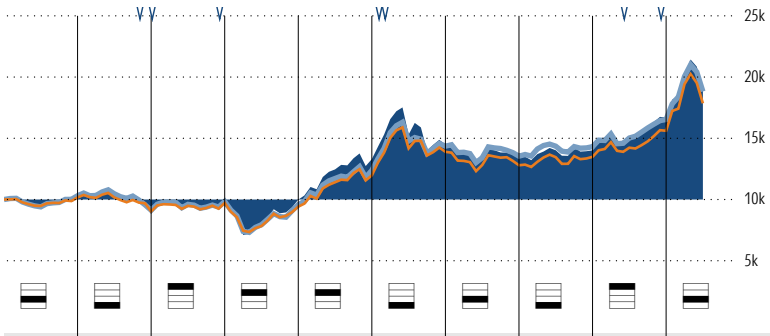
Morningstar Investment Management LLC Analysis

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

ESG Metrics

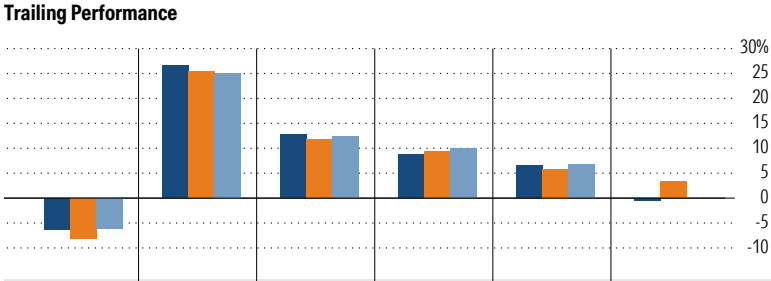
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



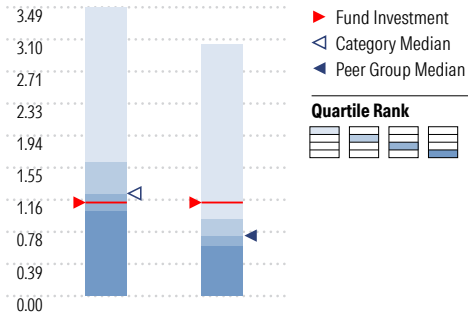
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.66	19.11	13.71	Total Return %
0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.72	3.34	-0.65	+/- Benchmark
-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.18	3.22	-0.20	+/- Category
61	77	11	31	28	90	67	76	19	58	Tot Ret % Rank in Cat
155	143	148	142	133	132	129	128	128	129	# of Funds in Cat
176	148	226	262	260	120	77	172	268	224	Turnover %
–	–	1.56	1.43	0.92	0.85	1.15	1.10	0.92	1.13	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.29	26.53	12.74	8.79	6.52	-0.45	Fund Return %
-8.08	25.46	11.69	9.37	5.83	3.29	Benchmark Return %
-6.14	25.10	12.40	10.00	6.82	–	Category Average %
54	46	43	70	52	–	% Rank in Category
131	128	119	113	85	–	# of Funds in Category

Net Expense



66	87	Percentile
88/133	80/93	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	1.52	–	2.06
Beta	0.95	–	0.88
R-Squared	95.82	–	84.10
Standard Deviation	12.93	13.35	13.04
Sharpe Ratio	0.63	0.54	0.61
Tracking Error	2.73	–	5.40
Information Ratio	0.39	–	0.10
Up Capture Ratio	102.97	–	90.78
Down Capture Ratio	97.57	–	77.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	20.17
Price/Book Ratio	3.56	–	1.97
Geom Avg Mkt Cap $B	16.44	–	37.13
ROE	29.97	–	12.96

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp I-2 PCRPX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

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PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Multisector Bond category average.

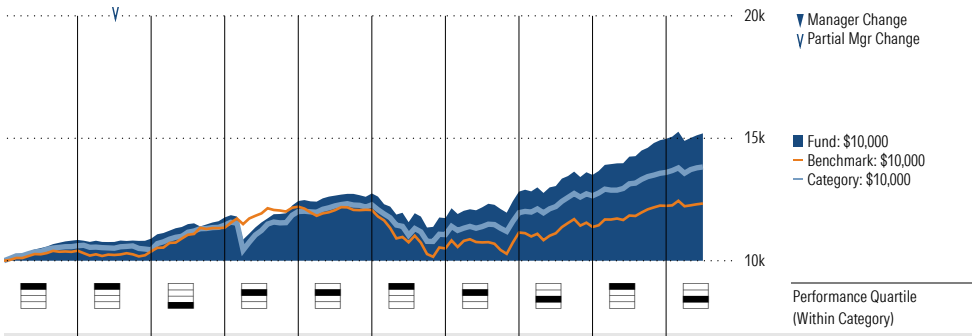
Morningstar Investment Management LLC Analysis

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

ESG Metrics

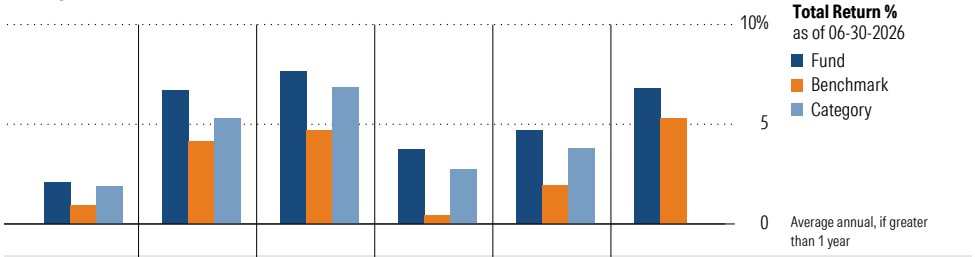
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026

Growth of $10,000



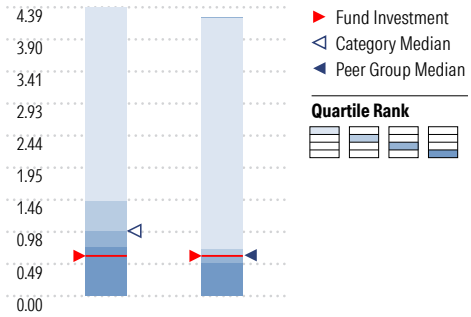
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	10.93	1.48	Total Return %
4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	3.35	0.71	+/- Benchmark
2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	3.18	-0.17	+/- Category
11	19	79	50	48	23	35	63	5	60	Tot Ret % Rank in Cat
379	395	383	385	399	405	409	402	400	422	# of Funds in Cat
190	211	472	421	396	319	426	588	711	674	Turnover %
-	-	1.15	1.19	0.72	0.61	0.72	0.93	0.60	0.61	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.06	6.67	7.66	3.73	4.71	6.79	Fund Return %
0.92	4.15	4.70	0.44	1.95	5.29	Benchmark Return %
1.90	5.31	6.86	2.75	3.77	-	Category Average %
34	13	23	19	14	-	% Rank in Category
427	408	387	352	262	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	33	55
Rank	143/429	175/319

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	3.58	-	3.11
Beta	0.83	-	0.78
R-Squared	91.79	-	84.26
Standard Deviation	4.62	5.34	4.50
Sharpe Ratio	0.62	0.02	0.54
Tracking Error	1.61	-	2.21
Information Ratio	1.84	-	1.11
Up Capture Ratio	108.77	-	97.86
Down Capture Ratio	60.23	-	53.49

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.55	4.20
Avg Eff Maturity	9.29	7.69	7.46

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar 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 11.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 6.35% higher than the Global Bond-USD Hedged category average.

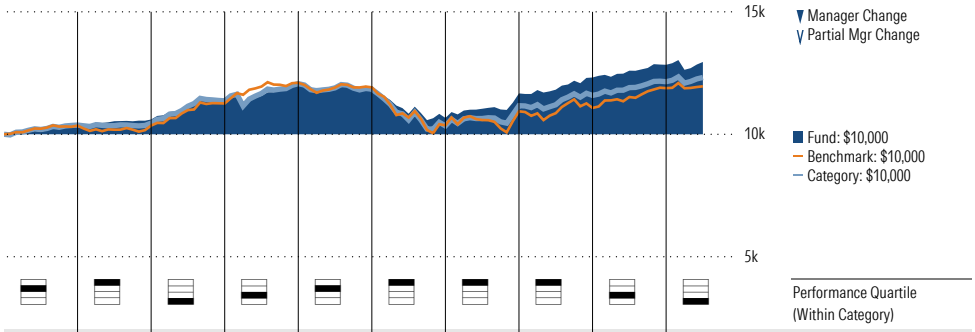
Morningstar Investment Management LLC Analysis

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

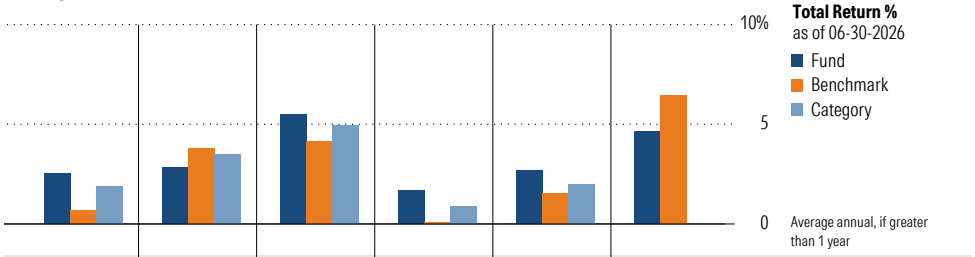
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



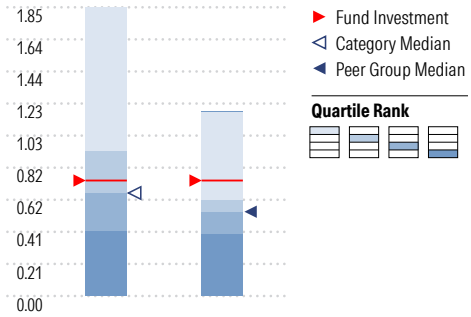
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	4.21	0.90	Total Return %
-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-3.09	0.28	+/- Benchmark
-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.80	-0.51	+/- Category
45	9	76	51	48	14	21	9	68	82	Tot Ret % Rank in Cat
114	135	144	146	154	160	153	149	131	134	# of Funds in Cat
252	154	202	333	520	334	446	657	699	639	Turnover %
–	–	0.65	0.70	0.62	0.61	0.73	0.85	0.67	0.60	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.53	2.82	5.47	1.70	2.70	4.66	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
1.90	3.48	4.95	0.89	1.97	–	Category Average %
7	68	21	14	16	–	% Rank in Category
134	132	126	123	86	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	64	82
Rank	88/136	81/99

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	3.15	–	1.87
Beta	0.53	–	0.73
R-Squared	62.84	–	82.11
Standard Deviation	3.72	5.55	4.40
Sharpe Ratio	0.20	-0.08	0.07
Tracking Error	3.45	–	2.36
Information Ratio	0.38	–	0.34
Up Capture Ratio	74.81	–	83.72
Down Capture Ratio	33.04	–	57.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.79	4.43	6.71
Avg Eff Maturity	7.93	–	8.02

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category	Morningstar Index
Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

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T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✓ Management: The fund's management has been in place for 26.27 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 61.9 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.64 is 3.03% lower than the Large Blend category average.

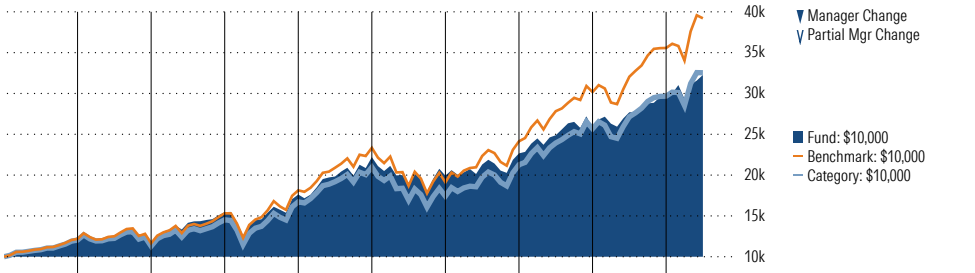
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

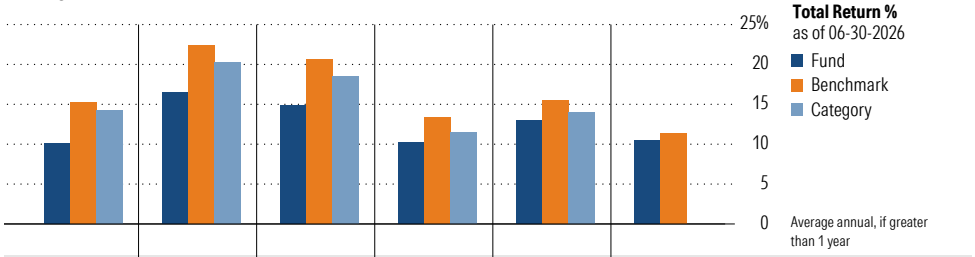
Growth of $10,000



Performance Quartile (Within Category)

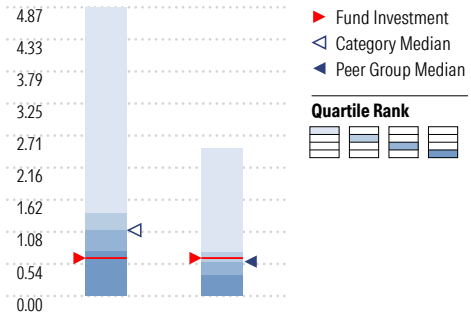
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	14.66	9.45	Total Return %
-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-11.52	-3.22	-0.76	+/- Benchmark
-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-7.95	-0.88	-0.29	+/- Category
70	6	35	66	59	10	90	89	66	57	Tot Ret % Rank in Cat
1,471	1,480	1,490	1,483	1,495	1,513	1,509	1,496	1,447	1,498	# of Funds in Cat
16	17	7	13	12	16	16	10	10	-	Turnover %
-	-	0.62	0.63	0.62	0.64	0.64	0.64	0.64	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.05	16.53	14.86	10.23	12.93	10.48	Fund Return %
15.20	22.32	20.61	13.41	15.51	11.33	Benchmark Return %
14.21	20.23	18.52	11.51	14.04	-	Category Average %
83	76	82	73	75	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	50	57
Rank	789/1567	576/1011

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.40	-	-1.07
Beta	0.72	-	0.97
R-Squared	73.55	-	91.65
Standard Deviation	10.90	13.05	13.22
Sharpe Ratio	0.90	1.15	1.01
Tracking Error	6.72	-	3.22
Information Ratio	-0.86	-	-1.61
Up Capture Ratio	73.53	-	94.65
Down Capture Ratio	74.09	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	26.87	25.00
Price/Book Ratio	5.15	5.38	5.49
Geom Avg Mkt Cap $B	274.45	486.97	607.94
ROE	32.89	36.35	39.47

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MORNINGSTAR

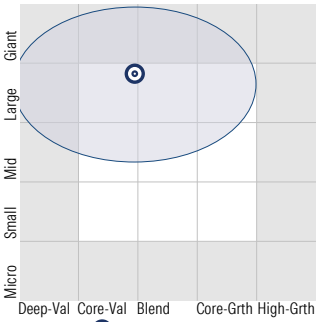
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

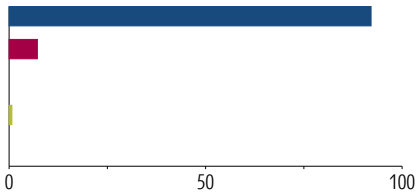
Style Breakdown

Equity

	Value	Blend	Growth
Large	36	29	13
Mid	4	15	3
Small	0	0	0

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

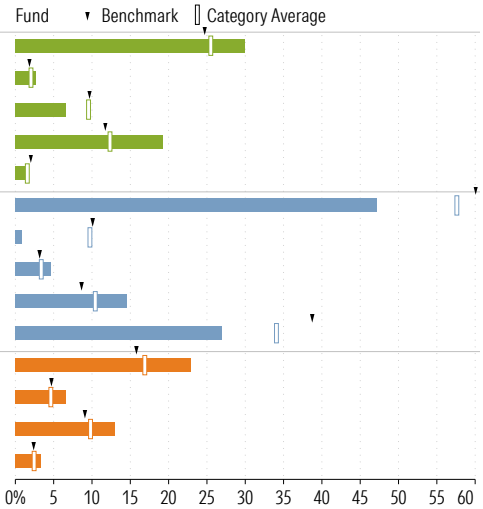
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	92.10	95.00
Non-US Stocks	7.19	2.19
Bonds	0.00	0.47
Cash	0.71	0.45
Other	0.00	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**29.95**	**24.52**	**25.50**
Basic Materials	2.67	1.65	2.04
Consumer Cyclical	6.62	9.49	9.55
Financial Services	19.22	11.55	12.35
Real Estate	1.44	1.83	1.56
Sensitive	**47.11**	**59.88**	**57.61**
Communication Services	0.89	9.90	9.73
Energy	4.67	2.98	3.38
Industrials	14.55	8.45	10.43
Technology	27.00	38.55	34.07
Defensive	**22.94**	**15.61**	**16.89**
Consumer Defensive	6.63	4.52	4.63
Healthcare	12.95	8.89	9.81
Utilities	3.36	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	5.39	5.39	-	Technology
⊖ Microsoft Corp	3.82	9.21	-	Technology
⊖ Broadcom Inc	3.68	12.89	-	Technology
⊖ JPMorgan Chase & Co	3.14	16.03	-	Financial Services
⊖ Visa Inc Class A	2.78	18.81	-	Financial Services
⊖ KLA Corp	2.62	21.43	-	Technology
⊖ GE Aerospace	2.37	23.80	-	Industrials
⊖ Chubb Ltd	2.05	25.84	-	Financial Services
⊖ Bank of America Corp	1.97	27.81	-	Financial Services
⊖ Eli Lilly and Co	1.93	29.74	-	Healthcare
⊕ UnitedHealth Group Inc	1.74	31.48	-	Healthcare
⊖ Analog Devices Inc	1.61	33.09	-	Technology
⊖ ExxonMobil Holdings Corp	1.61	34.70	-	Energy
⊖ Morgan Stanley	1.60	36.30	-	Financial Services
⊖ Walmart Inc	1.57	37.87	-	Consumer Defensive

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2005 TRRFX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.92 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 0.49 is 8.89% higher than the Target-Date 2000-2010 category average.

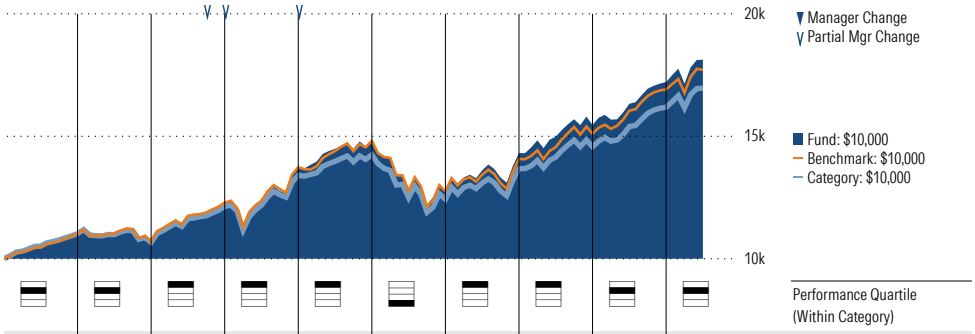
Morningstar Investment Management LLC Analysis

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

ESG Metrics

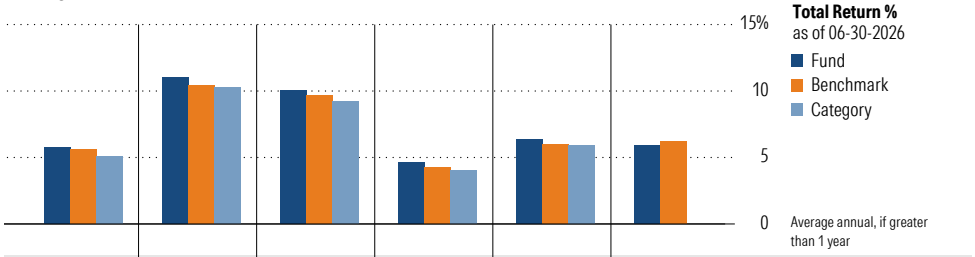
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



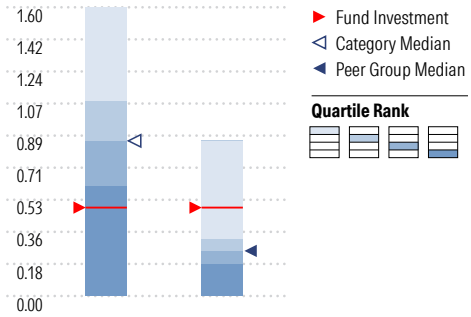
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.67	-3.26	15.08	11.24	8.05	-13.66	11.94	8.02	11.34	5.31	Total Return %
0.48	-0.29	0.15	-0.54	0.22	0.17	1.66	0.67	-0.61	0.58	+/- Benchmark
0.52	-0.01	1.22	0.76	1.79	-0.89	1.64	1.31	0.17	0.41	+/- Category
37	48	22	22	22	82	19	19	40	32	Tot Ret % Rank in Cat
149	159	164	142	143	154	138	122	111	105	# of Funds in Cat
16	35	18	27	29	34	-	30	21	24	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.73	11.03	10.03	4.59	6.33	5.93	Fund Return %
5.60	10.41	9.67	4.23	6.01	6.19	Benchmark Return %
5.09	10.26	9.24	4.04	5.92	-	Category Average %
17	17	16	11	16	-	% Rank in Category
106	105	100	84	61	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	67	96
Rank	72/106	314/328

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	0.56	-	0.16
Beta	0.98	-	0.94
R-Squared	97.85	-	97.38
Standard Deviation	6.51	6.61	6.27
Sharpe Ratio	0.79	0.73	0.70
Tracking Error	0.97	-	1.12
Information Ratio	0.37	-	-0.39
Up Capture Ratio	100.25	-	94.11
Down Capture Ratio	94.90	-	92.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.06	23.49	18.78
Price/Book Ratio	3.48	3.62	3.43
Avg Eff Duration	4.69	-	5.34

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MORNINGSTAR

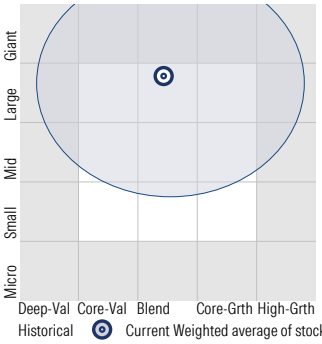
T. Rowe Price Retirement 2005 TRRFX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	17
Mid	5	11	5
Small	2	4	2

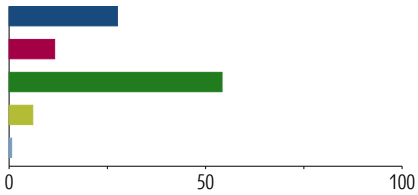
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

Quality

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

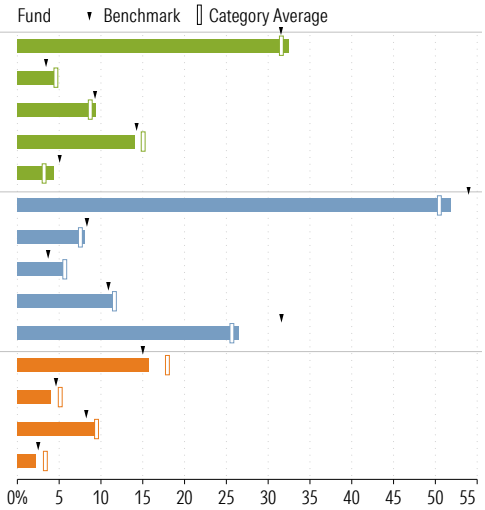
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	27.56	22.13
Non-US Stocks	11.59	11.12
Bonds	54.18	52.47
Cash	6.02	4.28
Other	0.65	10.00
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.44**	**31.36**	**31.58**
Basic Materials	4.67	3.26	4.61
Consumer Cyclical	9.34	9.12	8.72
Financial Services	14.09	14.09	15.05
Real Estate	4.34	4.89	3.20
Sensitive	**51.90**	**53.80**	**50.48**
Communication Services	8.12	8.15	7.54
Energy	5.90	3.51	5.67
Industrials	11.36	10.72	11.61
Technology	26.52	31.42	25.66
Defensive	**15.68**	**14.84**	**17.95**
Consumer Defensive	4.06	4.45	5.13
Healthcare	9.37	8.07	9.47
Utilities	2.25	2.32	3.35



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	18.82	18.82	-	-
⊕ T. Rowe Price New Income Z	-	17.31	36.13	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.58	42.71	-	-
⊖ T. Rowe Price Value Z	-	6.40	49.11	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.20	55.31	-	-
⊖ T. Rowe Price Hedged Equity Z	-	3.98	59.29	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.97	63.25	-	-
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.78	67.03	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.45	70.48	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	3.17	73.65	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.92 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 0.49 is 8.89% higher than the Target-Date 2000-2010 category average.

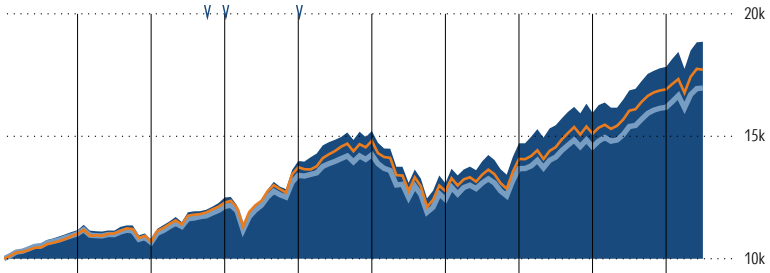
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

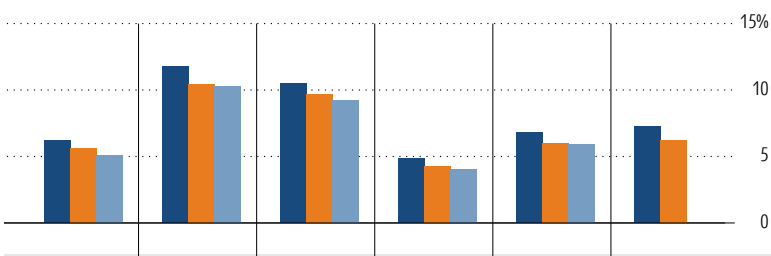
Growth of $10,000



Performance Quartile (Within Category)

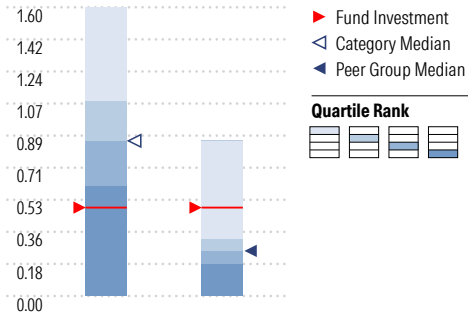
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.66	-3.61	16.16	11.90	8.75	-14.00	12.46	8.46	11.75	5.75	Total Return %
1.47	-0.64	1.23	0.12	0.92	-0.17	2.18	1.11	-0.20	1.02	+/- Benchmark
1.51	-0.36	2.30	1.42	2.49	-1.23	2.16	1.75	0.58	0.85	+/- Category
13	73	1	7	11	90	8	9	23	7	Tot Ret % Rank in Cat
149	159	164	142	143	154	138	122	111	105	# of Funds in Cat
12	31	16	26	27	29	–	29	17	21	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.21	11.76	10.51	4.88	6.79	7.23	Fund Return %
5.60	10.41	9.67	4.23	6.01	6.19	Benchmark Return %
5.09	10.26	9.24	4.04	5.92	–	Category Average %
6	6	8	6	1	–	% Rank in Category
106	105	100	84	61	–	# of Funds in Category

Net Expense



67	96	Percentile
72/106	314/328	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	0.50	–	0.16
Beta	1.03	–	0.94
R-Squared	97.35	–	97.38
Standard Deviation	6.90	6.61	6.27
Sharpe Ratio	0.81	0.73	0.70
Tracking Error	1.14	–	1.12
Information Ratio	0.74	–	-0.39
Up Capture Ratio	105.35	–	94.11
Down Capture Ratio	100.45	–	92.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.06	23.49	18.78
Price/Book Ratio	3.47	3.62	3.43
Avg Eff Duration	4.77	–	5.34

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MORNINGSTAR

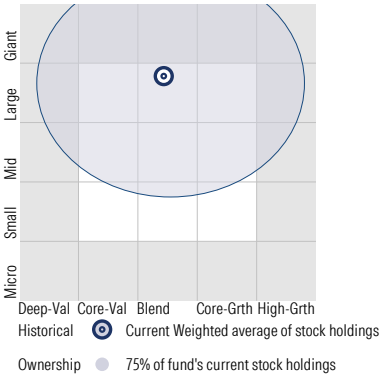
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

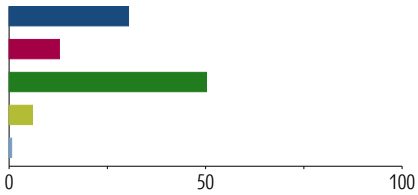
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	30.39	22.13
Non-US Stocks	12.80	11.12
Bonds	50.23	52.47
Cash	5.95	4.28
Other	0.65	10.00
Total	**100.00**	**100.00**

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	17
Mid	5	11	5
Small	2	4	2

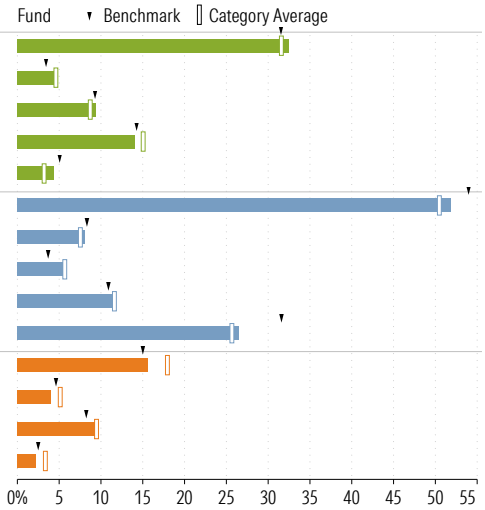
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.44**	**31.36**	**31.58**
Basic Materials	4.65	3.26	4.61
Consumer Cyclical	9.35	9.12	8.72
Financial Services	14.09	14.09	15.05
Real Estate	4.35	4.89	3.20
Sensitive	**51.90**	**53.80**	**50.48**
Communication Services	8.12	8.15	7.54
Energy	5.90	3.51	5.67
Industrials	11.34	10.72	11.61
Technology	26.54	31.42	25.66
Defensive	**15.64**	**14.84**	**17.95**
Consumer Defensive	4.05	4.45	5.13
Healthcare	9.35	8.07	9.47
Utilities	2.24	2.32	3.35



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	16.85	16.85	-	-
⊕ T. Rowe Price New Income Z	-	16.35	33.20	-	-
⊖ T. Rowe Price Value Z	-	6.96	40.17	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.87	47.03	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.19	53.22	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.40	57.62	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.74	61.36	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.74	65.09	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	3.57	68.67	-	-
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.51	72.17	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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T. Rowe Price Retirement 2015 TRRGX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 2.08% higher than the Target-Date 2015 category average.

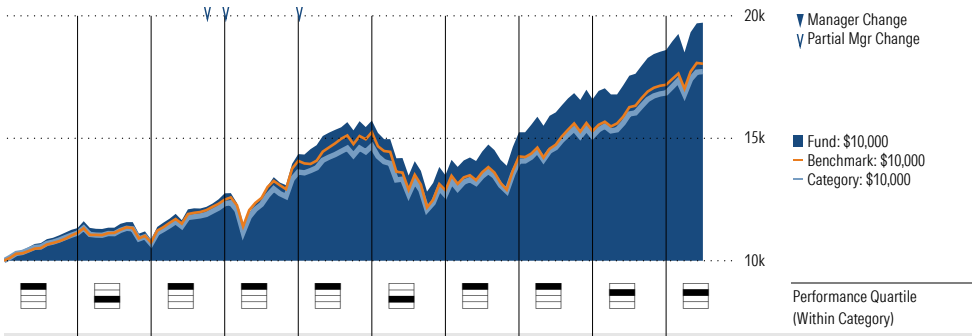
Morningstar Investment Management LLC Analysis

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

ESG Metrics

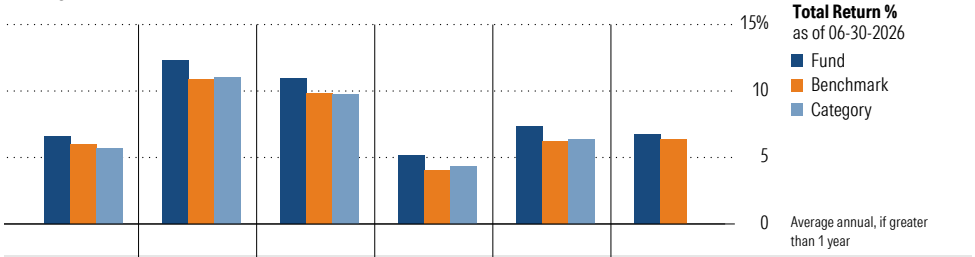
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



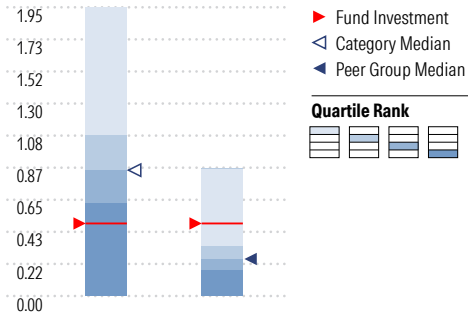
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
13.34	-4.17	17.40	12.57	9.54	-14.17	12.97	8.83	12.13	6.00	Total Return %
1.95	-0.63	1.11	-0.10	1.23	1.35	2.28	1.54	-0.21	1.00	+/- Benchmark
2.05	-0.31	1.95	1.82	1.75	-0.49	1.90	1.65	0.31	0.70	+/- Category
12	64	2	12	15	60	8	8	36	26	Tot Ret % Rank in Cat
148	160	156	145	142	145	134	134	113	103	# of Funds in Cat
13	33	16	24	30	29	24	28	15	21	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.56	12.33	10.91	5.15	7.35	6.70	Fund Return %
5.97	10.89	9.85	4.06	6.24	6.32	Benchmark Return %
5.67	11.03	9.74	4.36	6.35	-	Category Average %
6	16	5	6	1	-	% Rank in Category
104	103	100	88	64	-	# of Funds in Category

Net Expense



62	93	Percentile
67/107	259/279	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	1.26	-	0.64
Beta	0.97	-	0.93
R-Squared	96.91	-	98.01
Standard Deviation	7.15	7.26	6.84
Sharpe Ratio	0.84	0.69	0.73
Tracking Error	1.28	-	1.09
Information Ratio	0.83	-	0.02
Up Capture Ratio	102.94	-	96.01
Down Capture Ratio	92.32	-	90.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.08	23.38	20.52
Price/Book Ratio	3.48	3.58	3.39
Avg Eff Duration	4.88	-	5.41

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MORNINGSTAR

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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T. Rowe Price Retirement 2020 TRRBX

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 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.51 is 10.87% higher than the Target-Date 2020 category average.

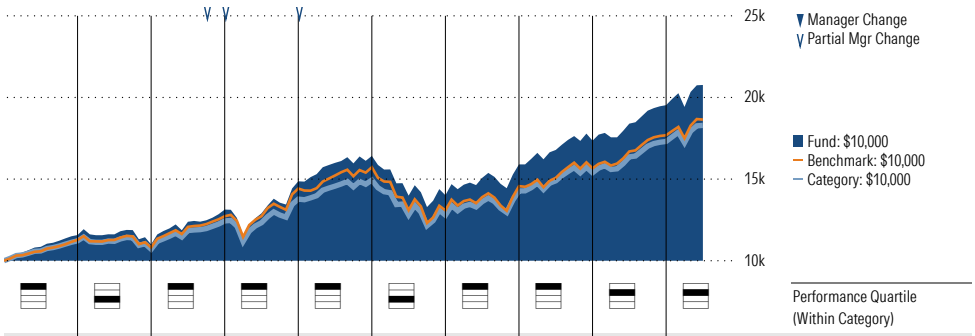
Morningstar Investment Management LLC Analysis

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

ESG Metrics

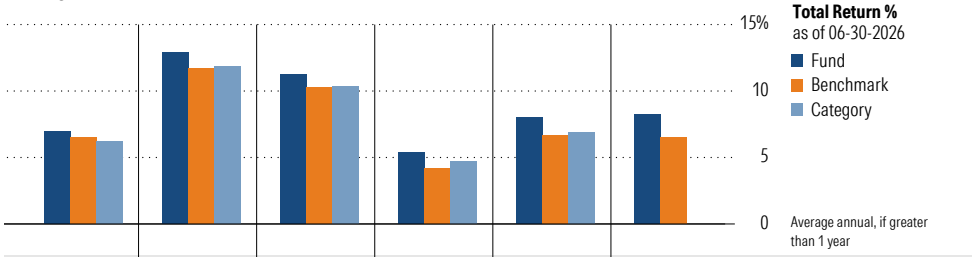
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



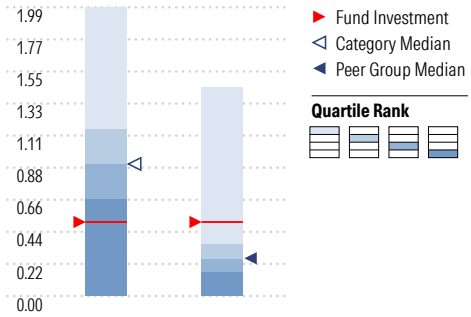
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.74	-4.94	19.37	13.19	10.47	-14.66	13.45	9.14	12.53	6.33	Total Return %
2.95	-0.78	1.64	-0.13	1.43	2.11	2.14	1.64	-0.40	0.90	+/- Benchmark
3.28	-0.45	3.23	2.40	2.02	-0.25	1.58	1.39	-0.03	0.63	+/- Category
1	66	3	18	8	60	11	10	44	29	Tot Ret % Rank in Cat
270	279	265	209	205	184	182	183	152	145	# of Funds in Cat
14	30	16	19	–	31	21	29	13	18	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.93	12.87	11.26	5.36	7.98	8.23	Fund Return %
6.54	11.69	10.29	4.14	6.65	6.52	Benchmark Return %
6.18	11.85	10.35	4.70	6.90	–	Category Average %
26	28	21	7	1	–	% Rank in Category
146	145	139	121	84	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	66	90
Rank	96/144	357/397

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	1.63	–	1.00
Beta	0.92	–	0.91
R-Squared	96.88	–	98.10
Standard Deviation	7.46	7.96	7.31
Sharpe Ratio	0.85	0.69	0.76
Tracking Error	1.45	–	1.29
Information Ratio	0.66	–	0.21
Up Capture Ratio	99.44	–	95.29
Down Capture Ratio	86.59	–	87.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.06	23.25	22.58
Price/Book Ratio	3.48	3.53	3.42
Avg Eff Duration	4.95	–	5.09

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MORNINGSTAR

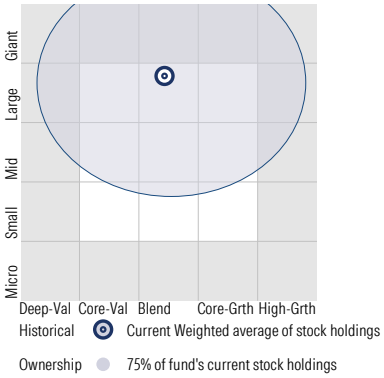
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	17
Mid	5	11	5
Small	2	4	2

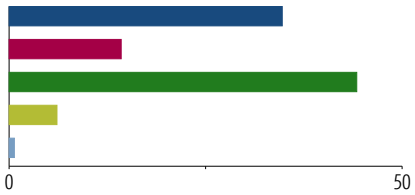
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

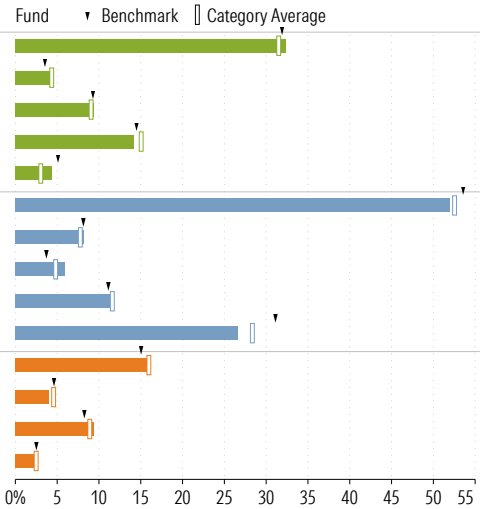
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	34.75	25.44
Non-US Stocks	14.26	13.15
Bonds	44.23	46.68
Cash	6.09	2.15
Other	0.67	12.58
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.39**	**31.73**	**31.50**
Basic Materials	4.62	3.37	4.35
Consumer Cyclical	9.34	9.11	9.06
Financial Services	14.12	14.32	15.05
Real Estate	4.31	4.93	3.04
Sensitive	**51.94**	**53.39**	**52.54**
Communication Services	8.14	7.96	7.77
Energy	5.87	3.54	4.82
Industrials	11.34	10.95	11.60
Technology	26.59	30.94	28.35
Defensive	**15.68**	**14.87**	**15.97**
Consumer Defensive	4.05	4.45	4.58
Healthcare	9.38	8.08	8.90
Utilities	2.25	2.34	2.49



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	15.37	15.37	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.87	28.24	-	-
⊖ T. Rowe Price Value Z	-	8.00	36.23	-	-
⊖ T. Rowe Price Growth Stock Z	-	7.84	44.07	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.78	49.85	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.01	54.87	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.30	59.17	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.26	63.42	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.68	67.11	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.52	70.62	-	-

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2025 TRRHX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 12.77% higher than the Target-Date 2025 category average.

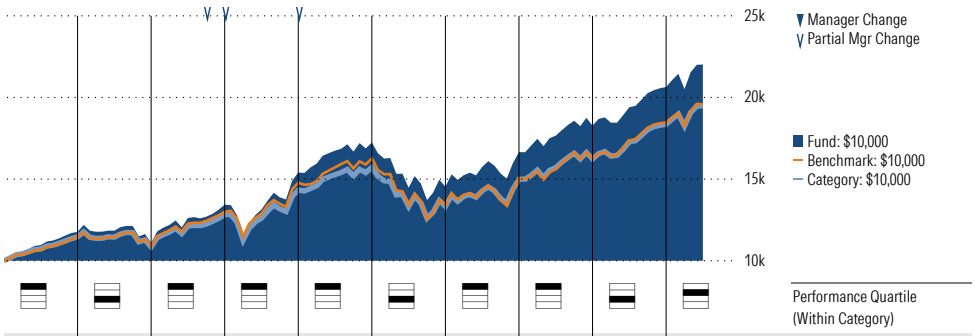
Morningstar Investment Management LLC Analysis

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

ESG Metrics

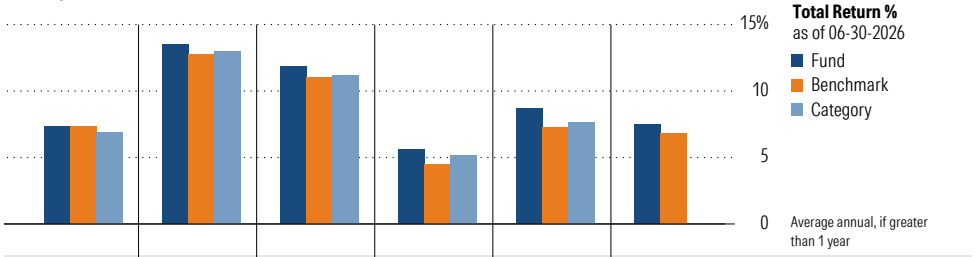
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of $10,000



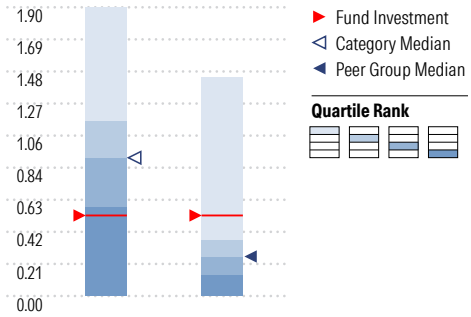
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.68	-5.62	20.95	14.69	11.88	-15.67	14.57	9.69	12.98	6.69	Total Return %
3.14	-0.72	1.59	1.02	1.78	1.91	2.42	1.72	-0.74	0.68	+/- Benchmark
3.01	-0.28	2.70	2.85	2.13	-0.48	1.81	1.45	-0.30	0.42	+/- Category
1	59	3	8	12	57	6	7	59	33	Tot Ret % Rank in Cat
260	276	287	270	278	283	262	248	192	176	# of Funds in Cat
16	30	19	19	–	35	23	32	15	20	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.36	13.48	11.82	5.63	8.70	7.52	Fund Return %
7.30	12.77	10.99	4.48	7.26	6.79	Benchmark Return %
6.92	12.96	11.14	5.15	7.66	–	Category Average %
35	43	30	26	1	–	% Rank in Category
177	176	169	150	102	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	65	91
Rank	115/175	448/493

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	1.68	–	1.26
Beta	0.91	–	0.91
R-Squared	97.17	–	98.02
Standard Deviation	7.99	8.66	7.92
Sharpe Ratio	0.86	0.71	0.81
Tracking Error	1.56	–	1.41
Information Ratio	0.53	–	0.36
Up Capture Ratio	97.73	–	95.66
Down Capture Ratio	85.40	–	86.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.08	23.11	21.92
Price/Book Ratio	3.49	3.49	3.46
Avg Eff Duration	5.07	–	4.22

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MORNINGSTAR

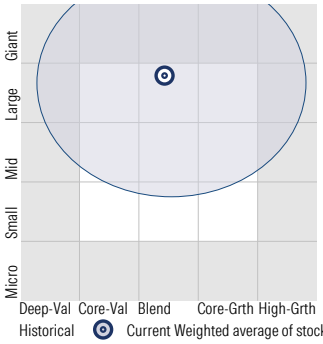
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	18
Mid	5	11	5
Small	2	4	2

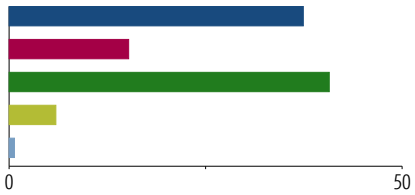
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

Quality

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

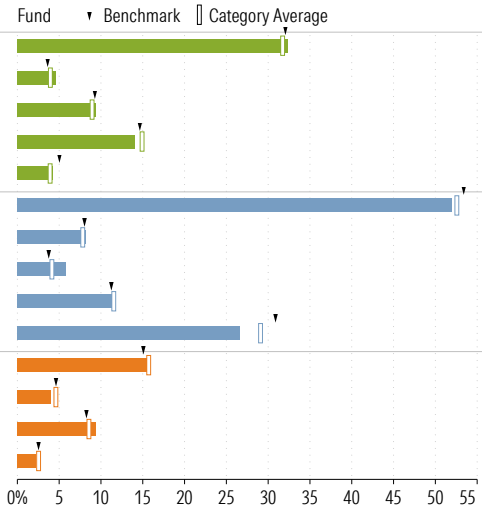
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	37.43	26.39
Non-US Stocks	15.21	13.19
Bonds	40.73	40.59
Cash	5.95	2.42
Other	0.68	17.40
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.36**	**31.89**	**31.73**
Basic Materials	4.62	3.45	3.95
Consumer Cyclical	9.35	9.10	8.94
Financial Services	14.09	14.48	14.92
Real Estate	4.30	4.86	3.92
Sensitive	**52.00**	**53.22**	**52.57**
Communication Services	8.16	7.86	7.82
Energy	5.86	3.58	4.13
Industrials	11.32	11.07	11.53
Technology	26.66	30.71	29.09
Defensive	**15.64**	**14.90**	**15.71**
Consumer Defensive	4.05	4.45	4.61
Healthcare	9.35	8.09	8.56
Utilities	2.24	2.36	2.54



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.60	14.60	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.89	25.49	-	-
⊖ T. Rowe Price Value Z	-	8.58	34.08	-	-
⊖ T. Rowe Price Growth Stock Z	-	8.44	42.51	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.55	48.07	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.39	53.46	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.58	58.04	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.49	62.53	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.96	66.49	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.76	70.25	-	-

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2030 TRRCX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.55 is 3.77% higher than the Target-Date 2030 category average.

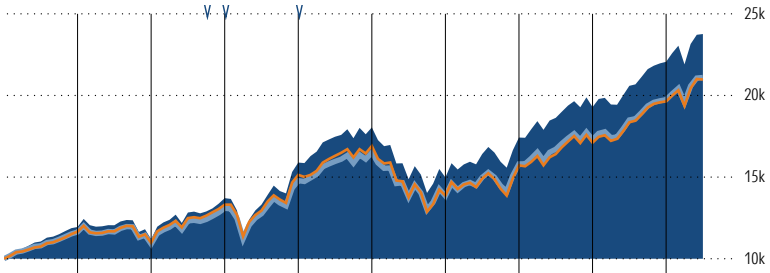
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

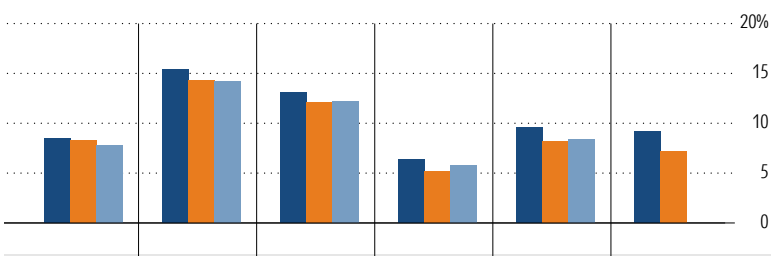
Growth of $10,000



Performance Quartile (Within Category)

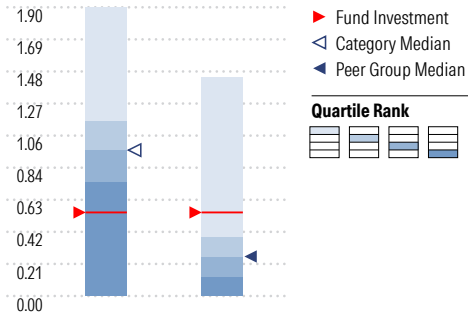
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.45	-6.28	22.48	15.90	13.55	-16.98	16.30	10.71	14.38	7.71	Total Return %
2.86	-0.46	1.24	2.21	1.86	0.96	2.97	1.88	-0.41	0.91	+/- Benchmark
2.88	-0.03	2.41	2.91	1.87	-0.97	1.90	1.25	0.22	0.80	+/- Category
4	51	7	7	13	76	7	11	52	25	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	277	270	# of Funds in Cat
16	28	18	17	29	33	24	31	17	26	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.49	15.41	13.13	6.34	9.59	9.22	Fund Return %
8.30	14.25	12.04	5.17	8.13	7.16	Benchmark Return %
7.80	14.15	12.14	5.80	8.41	–	Category Average %
36	35	26	28	2	–	% Rank in Category
271	270	261	241	171	–	# of Funds in Category

Net Expense



58	89	Percentile
155/266	562/632	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	1.60	–	1.17
Beta	0.94	–	0.91
R-Squared	97.18	–	97.82
Standard Deviation	9.01	9.40	8.60
Sharpe Ratio	0.90	0.76	0.84
Tracking Error	1.60	–	1.53
Information Ratio	0.68	–	0.32
Up Capture Ratio	100.26	–	94.65
Down Capture Ratio	89.30	–	86.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.93	22.97	22.34
Price/Book Ratio	3.43	3.44	3.51
Avg Eff Duration	5.49	–	5.67

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MORNINGSTAR

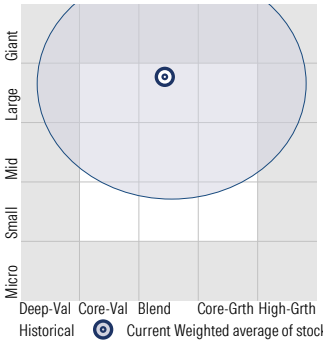
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

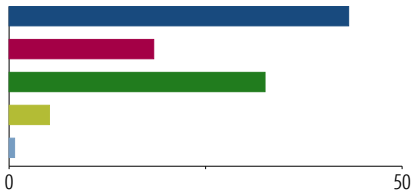
	Value	Blend	Growth
Large	24	28	17
Mid	5	11	5
Small	2	5	2

Fixed Income

	Ltd Duration	Mod	Ext
High Quality			
Mid			
Low			

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

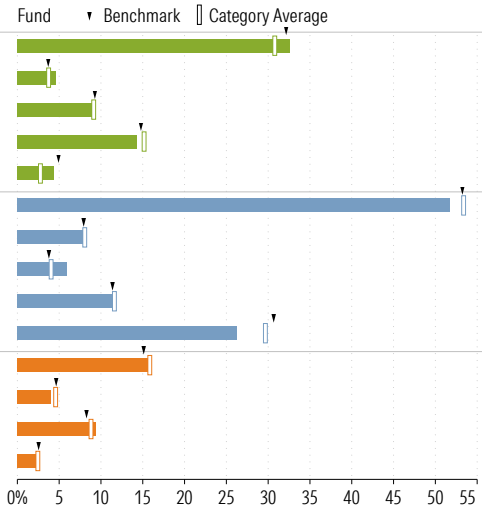
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	43.20	29.15
Non-US Stocks	18.40	14.09
Bonds	32.56	30.26
Cash	5.13	1.71
Other	0.70	24.80
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.62**	**31.98**	**30.79**
Basic Materials	4.66	3.52	3.74
Consumer Cyclical	9.36	9.10	9.13
Financial Services	14.24	14.61	15.16
Real Estate	4.36	4.75	2.76
Sensitive	**51.75**	**53.06**	**53.38**
Communication Services	8.02	7.76	8.06
Energy	5.95	3.60	4.04
Industrials	11.54	11.21	11.61
Technology	26.24	30.49	29.67
Defensive	**15.63**	**14.94**	**15.84**
Consumer Defensive	4.02	4.47	4.58
Healthcare	9.39	8.10	8.81
Utilities	2.22	2.37	2.45



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	12.68	12.68	-	-
⊖ T. Rowe Price Value Z	-	10.46	23.14	-	-
⊖ T. Rowe Price Growth Stock Z	-	10.19	33.33	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	6.57	39.90	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.62	45.52	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	5.53	51.06	-	-
⊖ T. Rowe Price International Value Eq Z	-	4.85	55.90	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.80	60.70	-	-
⊖ T. Rowe Price Overseas Stock Z	-	4.58	65.28	-	-
⊖ T. Rowe Price International Stock Z	-	4.01	69.29	-	-

Total Holdings 33

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2035 TRRJX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.58 is 9.43% higher than the Target-Date 2035 category average.

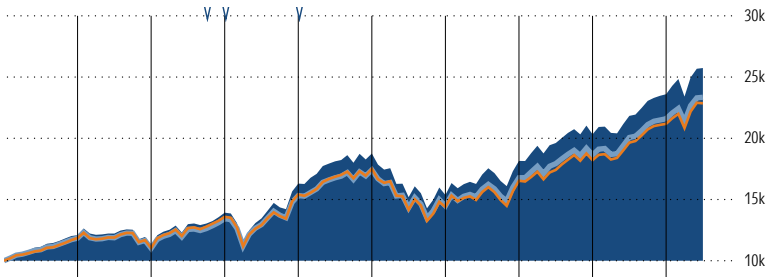
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

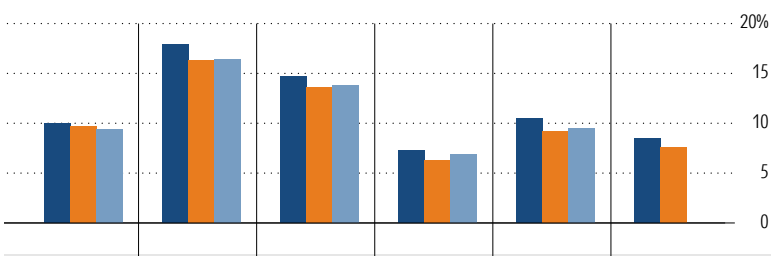
Growth of $10,000



Performance Quartile (Within Category)

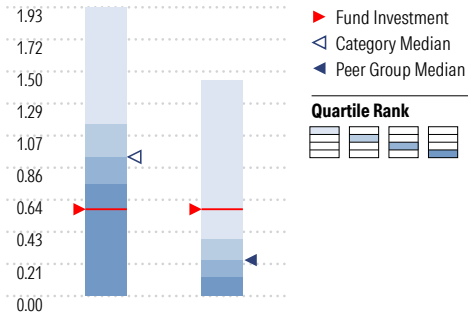
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.88	-6.87	23.70	17.05	15.08	-18.04	18.08	11.97	16.10	9.07	Total Return %
2.36	-0.05	0.66	3.67	1.45	-0.29	3.24	1.79	-0.17	1.16	+/- Benchmark
2.45	0.17	1.66	3.01	1.32	-1.12	1.84	0.91	0.25	0.93	+/- Category
7	44	15	10	17	84	8	18	48	21	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	272	265	# of Funds in Cat
16	25	19	18	24	31	25	27	15	26	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.96	17.90	14.74	7.27	10.53	8.43	Fund Return %
9.68	16.34	13.56	6.29	9.19	7.58	Benchmark Return %
9.34	16.43	13.84	6.90	9.48	–	Category Average %
29	24	26	34	3	–	% Rank in Category
266	265	257	237	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	62	91
Rank	163/262	668/735

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	1.29	–	1.18
Beta	0.98	–	0.93
R-Squared	97.31	–	97.80
Standard Deviation	10.19	10.25	9.61
Sharpe Ratio	0.95	0.84	0.92
Tracking Error	1.68	–	1.54
Information Ratio	0.70	–	0.38
Up Capture Ratio	102.04	–	96.25
Down Capture Ratio	93.61	–	88.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	22.84	22.42
Price/Book Ratio	3.38	3.40	3.36
Avg Eff Duration	6.10	–	6.13

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MORNINGSTAR

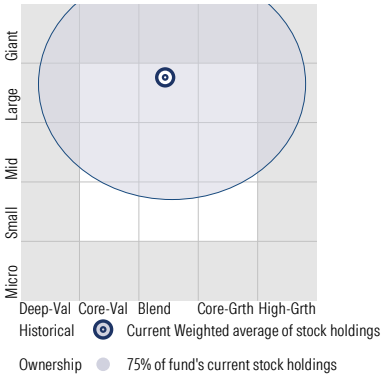
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	23	28	17
Mid	5	11	5
Small	2	5	2

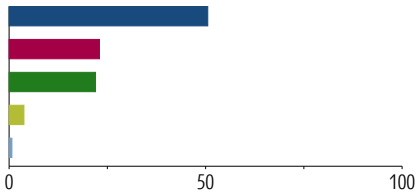
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

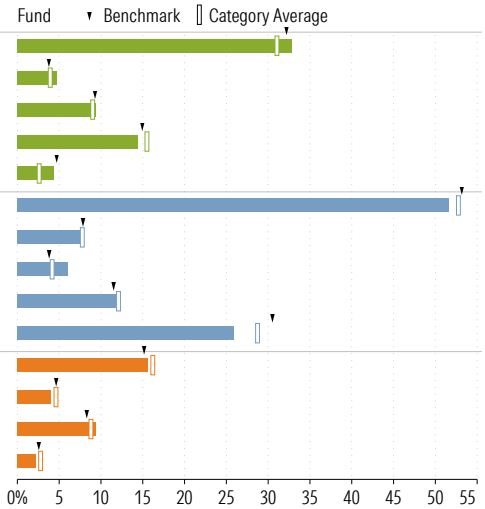
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	50.55	30.88
Non-US Stocks	22.99	17.44
Bonds	21.99	19.93
Cash	3.77	2.62
Other	0.71	29.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.88**	**32.02**	**31.05**
Basic Materials	4.72	3.60	3.93
Consumer Cyclical	9.37	9.12	9.01
Financial Services	14.41	14.77	15.50
Real Estate	4.38	4.53	2.61
Sensitive	**51.56**	**52.99**	**52.76**
Communication Services	7.91	7.68	7.77
Energy	5.99	3.63	4.16
Industrials	11.78	11.34	12.10
Technology	25.88	30.34	28.73
Defensive	**15.58**	**14.99**	**16.20**
Consumer Defensive	3.97	4.47	4.62
Healthcare	9.44	8.13	8.80
Utilities	2.17	2.39	2.78



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	12.87	12.87	-	-
⊕ T. Rowe Price Growth Stock Z	-	12.62	25.49	-	-
⊕ T. Rowe Price New Income Z	-	9.83	35.32	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	6.93	42.26	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.85	49.10	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.08	55.18	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.73	60.91	-	-
⊖ T. Rowe Price International Stock Z	-	5.02	65.93	-	-
⊖ T. Rowe Price Real Assets Z	-	4.39	70.33	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.73	74.06	-	-

Total Holdings 33

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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T. Rowe Price Retirement 2040 TRRDX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 9.26% higher than the Target-Date 2040 category average.

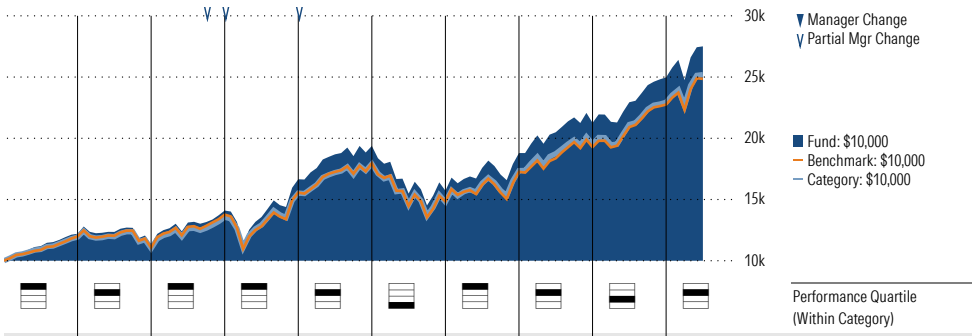
Morningstar Investment Management LLC Analysis

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

ESG Metrics

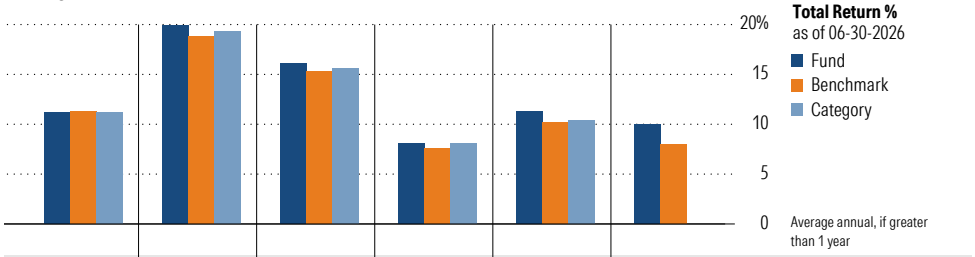
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



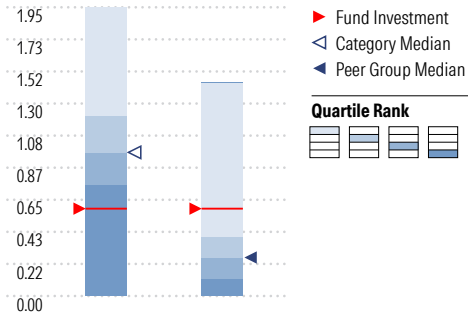
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.02	-7.32	24.68	18.11	16.35	-18.86	19.53	13.13	17.46	10.15	Total Return %
2.15	0.33	0.33	5.02	1.00	-1.49	3.19	1.43	-0.54	0.93	+/- Benchmark
2.50	0.42	1.49	3.55	0.88	-1.54	1.84	0.60	-0.12	0.30	+/- Category
6	36	18	11	28	90	14	33	59	31	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	271	270	# of Funds in Cat
18	23	18	16	22	28	24	27	15	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.15	19.89	16.09	8.04	11.31	10.00	Fund Return %
11.28	18.83	15.32	7.56	10.19	7.97	Benchmark Return %
11.23	19.32	15.59	8.04	10.42	–	Category Average %
40	32	33	55	9	–	% Rank in Category
271	270	259	239	171	–	# of Funds in Category

Net Expense



61	90	Percentile
164/266	575/639	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	0.99	–	1.06
Beta	0.98	–	0.94
R-Squared	97.57	–	97.78
Standard Deviation	11.00	11.11	10.58
Sharpe Ratio	0.99	0.92	0.99
Tracking Error	1.73	–	1.64
Information Ratio	0.44	–	0.31
Up Capture Ratio	100.37	–	96.77
Down Capture Ratio	94.14	–	89.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	22.70	22.70
Price/Book Ratio	3.36	3.36	3.45
Avg Eff Duration	6.34	–	6.69

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MORNINGSTAR

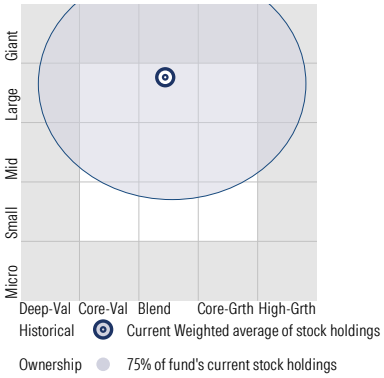
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Style Breakdown

Equity

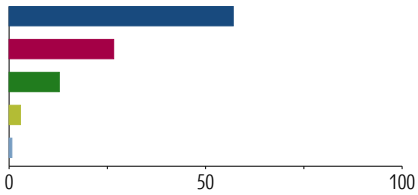
	Value	Blend	Growth
Large	23	28	17
Mid	5	11	5
Small	2	5	2

Fixed Income

Quality	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

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

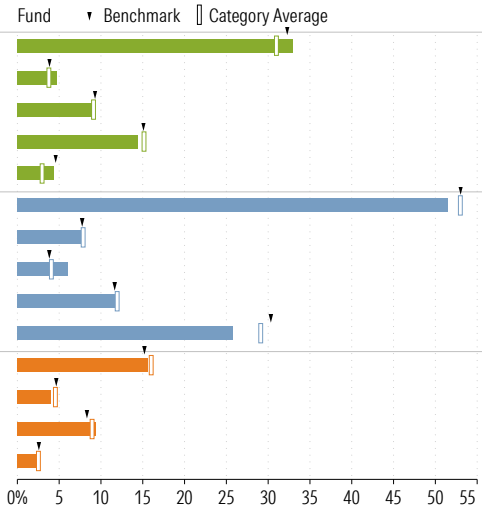
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	57.03	40.90
Non-US Stocks	26.61	20.28
Bonds	12.77	12.43
Cash	2.88	1.01
Other	0.70	25.38
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.94**	**32.11**	**30.99**
Basic Materials	4.73	3.67	3.77
Consumer Cyclical	9.37	9.12	9.11
Financial Services	14.47	14.91	15.15
Real Estate	4.37	4.41	2.96
Sensitive	**51.50**	**52.85**	**52.99**
Communication Services	7.88	7.58	7.87
Energy	5.99	3.65	4.07
Industrials	11.83	11.47	11.94
Technology	25.80	30.15	29.11
Defensive	**15.55**	**15.03**	**16.01**
Consumer Defensive	3.96	4.48	4.55
Healthcare	9.43	8.15	8.94
Utilities	2.16	2.40	2.52



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	14.58	14.58	–	–
⊖ T. Rowe Price Growth Stock Z	–	14.38	28.95	–	–
⊖ T. Rowe Price US Large-Cap Core Z	–	7.91	36.86	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	7.81	44.67	–	–
⊖ T. Rowe Price International Value Eq Z	–	7.01	51.69	–	–
⊖ T. Rowe Price Overseas Stock Z	–	6.61	58.29	–	–
⊕ T. Rowe Price New Income Z	–	5.87	64.16	–	–
⊖ T. Rowe Price International Stock Z	–	5.79	69.95	–	–
⊖ T. Rowe Price Real Assets Z	–	4.95	74.89	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	2.99	77.89	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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T. Rowe Price Retirement 2045 TRRKX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 11.11% higher than the Target-Date 2045 category average.

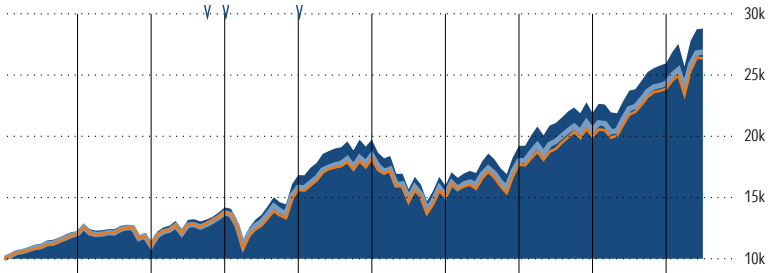
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

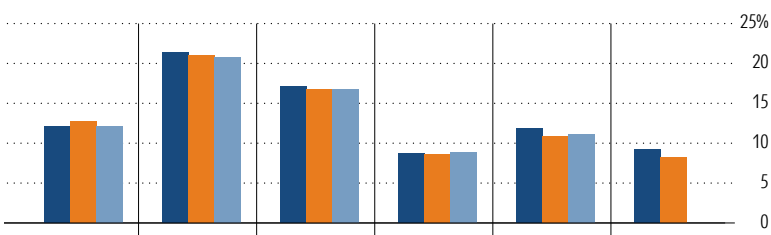
Growth of $10,000



Performance Quartile (Within Category)

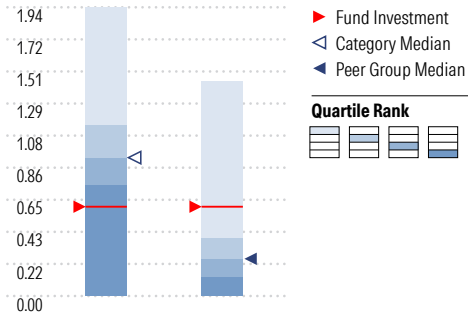
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.41	-7.57	25.39	18.65	17.20	-19.11	20.46	13.93	18.51	10.98	Total Return %
1.88	0.60	0.42	5.70	0.84	-2.05	3.07	1.07	-1.02	0.59	+/- Benchmark
1.90	0.57	1.04	3.55	0.57	-1.36	1.51	0.20	-0.28	0.45	+/- Category
9	32	30	8	34	88	17	52	60	30	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	266	264	# of Funds in Cat
14	27	22	20	22	31	24	24	13	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.08	21.43	17.07	8.67	11.83	9.17	Fund Return %
12.69	21.06	16.78	8.58	10.88	8.22	Benchmark Return %
12.13	20.72	16.79	8.82	11.08	–	Category Average %
46	30	47	62	16	–	% Rank in Category
265	264	257	237	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	64	91
Rank	167/261	663/729

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	0.73	–	0.88
Beta	0.97	–	0.94
R-Squared	97.68	–	97.81
Standard Deviation	11.59	11.82	11.28
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	1.80	–	1.72
Information Ratio	0.16	–	0.14
Up Capture Ratio	98.55	–	96.36
Down Capture Ratio	94.09	–	90.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.72	22.57	22.45
Price/Book Ratio	3.37	3.32	3.35
Avg Eff Duration	6.62	–	7.32

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MORNINGSTAR

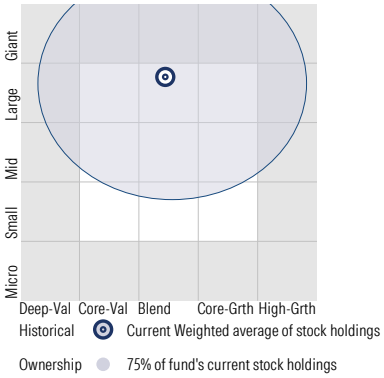
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

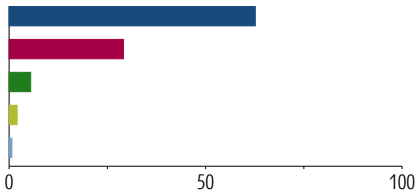
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	62.64	42.27
Non-US Stocks	29.11	22.78
Bonds	5.49	6.51
Cash	2.05	1.39
Other	0.71	27.06
Total	**100.00**	**100.00**

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	17
Mid	5	11	5
Small	2	5	2

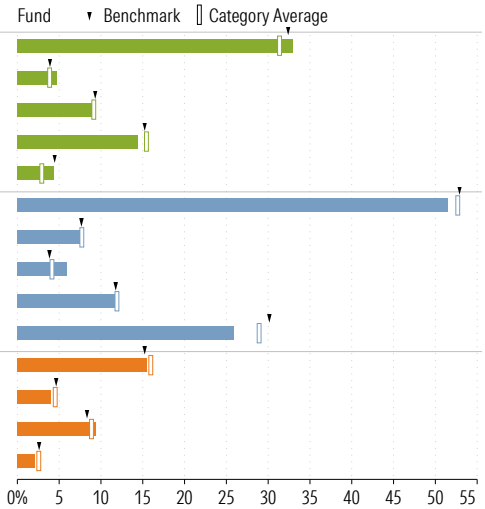
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.91**	**32.22**	**31.36**
Basic Materials	4.73	3.73	3.86
Consumer Cyclical	9.37	9.14	9.14
Financial Services	14.46	15.06	15.44
Real Estate	4.35	4.29	2.92
Sensitive	**51.55**	**52.72**	**52.68**
Communication Services	7.90	7.49	7.71
Energy	5.97	3.67	4.14
Industrials	11.80	11.59	11.91
Technology	25.88	29.97	28.92
Defensive	**15.54**	**15.06**	**15.96**
Consumer Defensive	3.97	4.47	4.53
Healthcare	9.42	8.16	8.87
Utilities	2.15	2.43	2.56



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	15.90	15.90	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.86	31.76	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	8.71	40.47	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.52	48.99	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.72	56.71	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.27	63.97	-	-
⊖ T. Rowe Price International Stock Z	-	6.37	70.35	-	-
⊖ T. Rowe Price Real Assets Z	-	5.40	75.75	-	-
⊖ T. Rowe Price Em Mkts Discv Stk Z	-	3.20	78.95	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.20	82.15	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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T. Rowe Price Retirement 2050 TRRMX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.62 is 12.73% higher than the Target-Date 2050 category average.

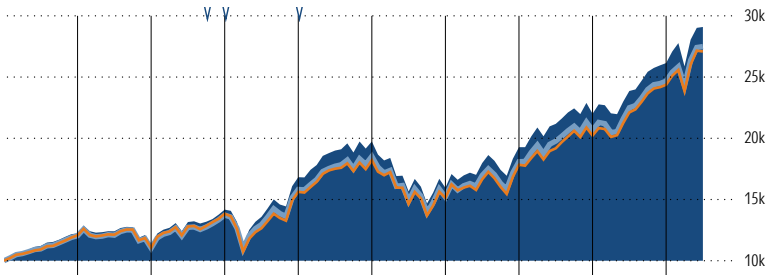
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

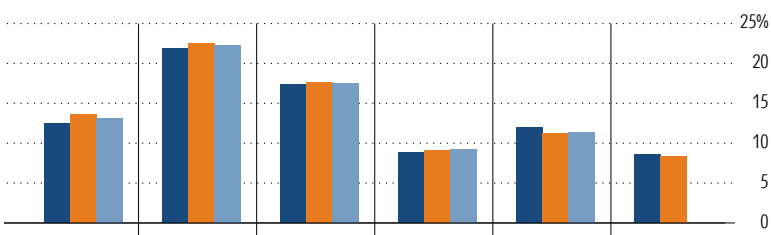
Growth of $10,000



Performance Quartile (Within Category)

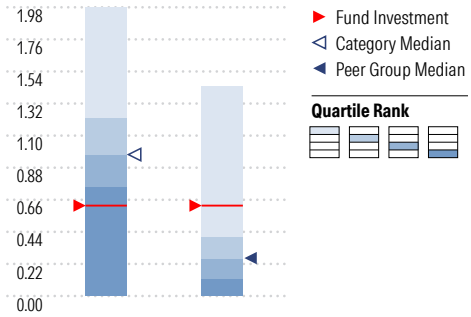
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.38	-7.58	25.32	18.68	17.35	-19.17	20.78	14.17	18.81	11.28	Total Return %
1.60	0.83	0.23	5.77	0.75	-2.26	2.93	0.81	-1.71	0.12	+/- Benchmark
1.71	0.83	0.78	3.43	0.23	-1.19	1.27	-0.11	-0.65	-0.16	+/- Category
12	24	36	10	42	83	23	53	68	49	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	271	269	# of Funds in Cat
16	30	26	22	24	32	26	25	12	23	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.42	21.91	17.40	8.89	11.95	8.65	Fund Return %
13.55	22.50	17.61	9.11	11.19	8.33	Benchmark Return %
13.14	22.22	17.49	9.25	11.36	–	Category Average %
66	63	62	64	15	–	% Rank in Category
270	269	259	239	171	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	63	91
Rank	168/265	575/632

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	0.61	–	0.76
Beta	0.95	–	0.95
R-Squared	97.73	–	97.72
Standard Deviation	11.77	12.24	11.71
Sharpe Ratio	1.03	1.01	1.04
Tracking Error	1.87	–	1.79
Information Ratio	-0.11	–	0.09
Up Capture Ratio	96.23	–	96.21
Down Capture Ratio	92.36	–	91.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.72	22.45	22.58
Price/Book Ratio	3.37	3.28	3.40
Avg Eff Duration	6.22	–	8.71

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MORNINGSTAR

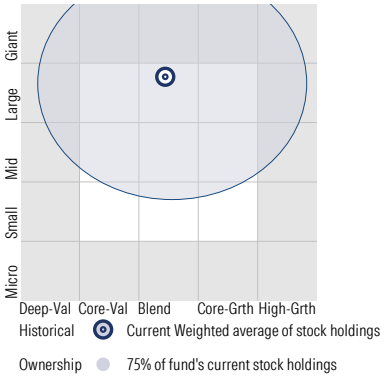
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	17
Mid	5	11	5
Small	2	5	2

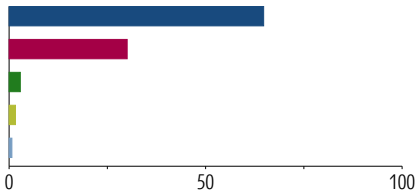
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

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

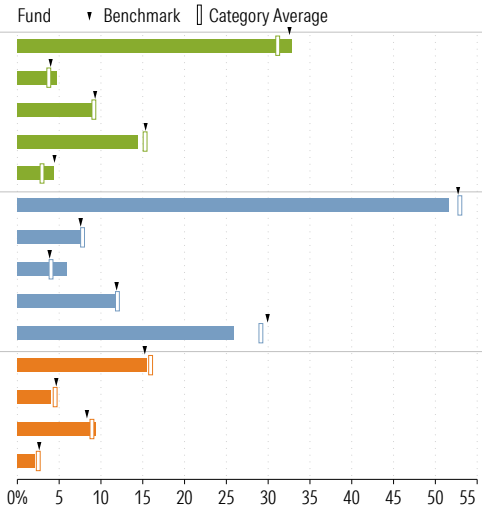
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	64.77	47.20
Non-US Stocks	30.04	23.73
Bonds	2.85	3.65
Cash	1.62	1.06
Other	0.71	24.35
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.89**	**32.38**	**31.14**
Basic Materials	4.71	3.81	3.76
Consumer Cyclical	9.38	9.13	9.15
Financial Services	14.47	15.17	15.28
Real Estate	4.33	4.27	2.95
Sensitive	**51.58**	**52.55**	**52.93**
Communication Services	7.91	7.40	7.80
Energy	5.95	3.69	4.03
Industrials	11.81	11.70	11.97
Technology	25.91	29.76	29.13
Defensive	**15.54**	**15.07**	**15.94**
Consumer Defensive	3.97	4.48	4.52
Healthcare	9.42	8.15	8.92
Utilities	2.15	2.44	2.50



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	16.41	16.41	-	-
⊕ T. Rowe Price Growth Stock Z	-	16.37	32.78	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	8.98	41.75	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.76	50.51	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.98	58.50	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.51	66.01	-	-
⊖ T. Rowe Price International Stock Z	-	6.59	72.60	-	-
⊖ T. Rowe Price Real Assets Z	-	5.54	78.14	-	-
⊖ T. Rowe Price Em Mkts Discv Stk Z	-	3.30	81.44	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.27	84.70	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2055 TRRNX

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 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 16.67% higher than the Target-Date 2055 category average.

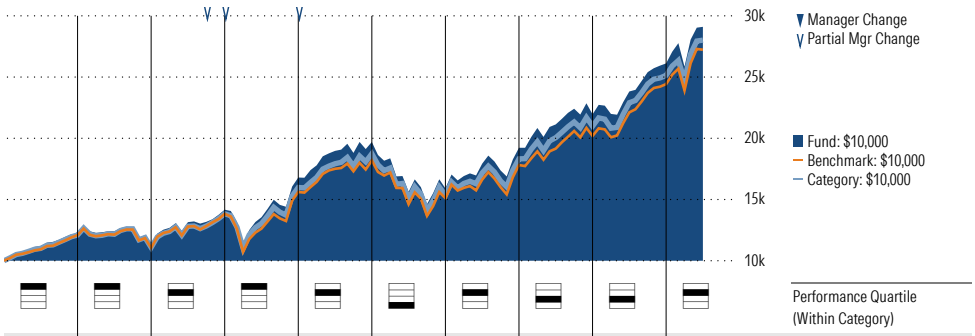
Morningstar Investment Management LLC Analysis

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

ESG Metrics

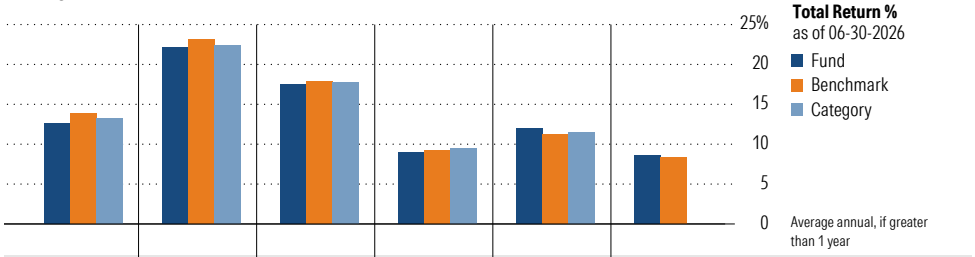
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



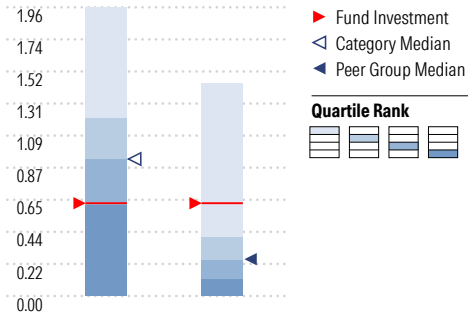
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.33	-7.62	25.38	18.55	17.29	-19.24	20.82	14.22	18.94	11.43	Total Return %
1.38	0.95	0.33	5.64	0.79	-2.31	2.92	0.89	-2.02	-0.07	+/- Benchmark
1.25	0.82	0.47	3.08	-0.01	-1.16	1.10	-0.30	-0.86	-0.01	+/- Category
15	23	39	9	48	82	26	56	74	49	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	265	263	# of Funds in Cat
14	36	25	25	25	35	28	26	11	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.57	22.16	17.53	8.93	11.96	8.65	Fund Return %
13.89	23.13	17.88	9.24	11.25	8.33	Benchmark Return %
13.25	22.33	17.77	9.43	11.50	–	Category Average %
78	67	67	69	19	–	% Rank in Category
264	263	256	236	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	64	92
Rank	168/260	670/729

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	0.54	–	0.78
Beta	0.95	–	0.95
R-Squared	97.75	–	97.74
Standard Deviation	11.89	12.41	11.90
Sharpe Ratio	1.03	1.02	1.05
Tracking Error	1.90	–	1.83
Information Ratio	-0.19	–	0.09
Up Capture Ratio	95.79	–	96.45
Down Capture Ratio	92.42	–	91.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.72	22.33	22.47
Price/Book Ratio	3.37	3.25	3.37
Avg Eff Duration	5.38	–	9.56

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MORNINGSTAR

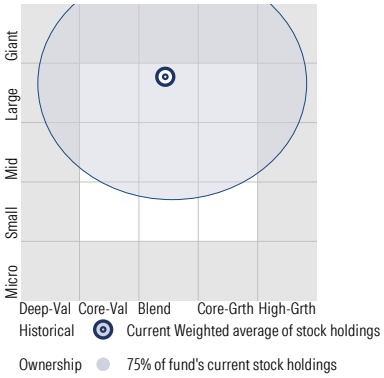
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

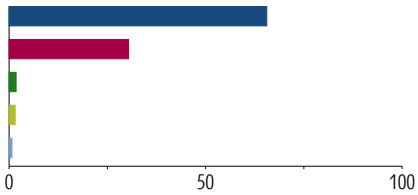
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	65.56	44.44
Non-US Stocks	30.40	25.51
Bonds	1.78	3.51
Cash	1.54	0.61
Other	0.72	25.93
Total	**100.00**	**100.00**

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	17
Mid	5	11	5
Small	2	5	2

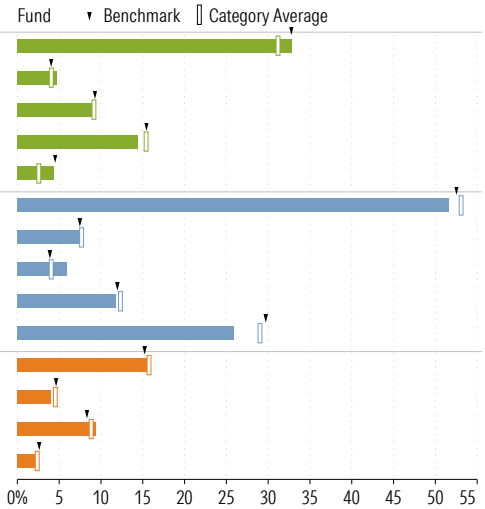
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.88**	**32.60**	**31.18**
Basic Materials	4.70	3.87	4.06
Consumer Cyclical	9.38	9.11	9.16
Financial Services	14.47	15.27	15.40
Real Estate	4.33	4.35	2.56
Sensitive	**51.58**	**52.35**	**53.08**
Communication Services	7.91	7.30	7.68
Energy	5.95	3.72	4.05
Industrials	11.80	11.79	12.33
Technology	25.92	29.54	29.02
Defensive	**15.54**	**15.05**	**15.75**
Consumer Defensive	3.97	4.46	4.54
Healthcare	9.42	8.15	8.83
Utilities	2.15	2.44	2.38



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	16.62	16.62	–	–
⊖ T. Rowe Price Growth Stock Z	–	16.57	33.19	–	–
⊖ T. Rowe Price US Large-Cap Core Z	–	9.05	42.24	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	8.66	50.90	–	–
⊖ T. Rowe Price International Value Eq Z	–	8.09	58.99	–	–
⊖ T. Rowe Price Overseas Stock Z	–	7.61	66.59	–	–
⊖ T. Rowe Price International Stock Z	–	6.68	73.27	–	–
⊖ T. Rowe Price Real Assets Z	–	5.60	78.87	–	–
⊖ T. Rowe Price Em Mkts Discv Stk Z	–	3.37	82.24	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.34	85.58	–	–

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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T. Rowe Price Retirement 2060 TRRLX

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 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.92 years.
- Style: The fund has landed in its primary style box — Large Blend — 95.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 16.36% higher than the Target-Date 2060 category average.

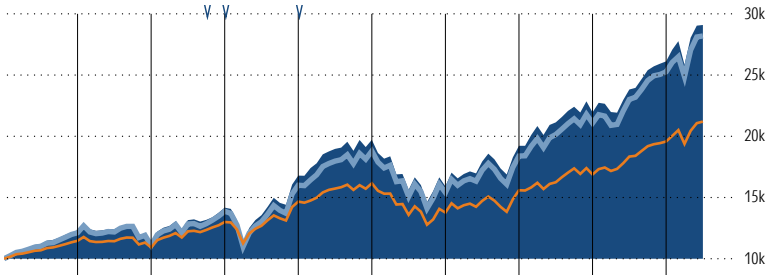
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

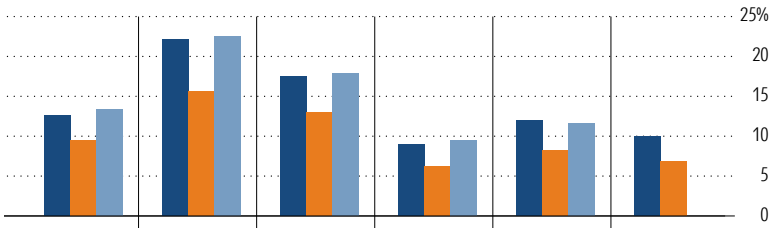
Growth of $10,000



Performance Quartile (Within Category)

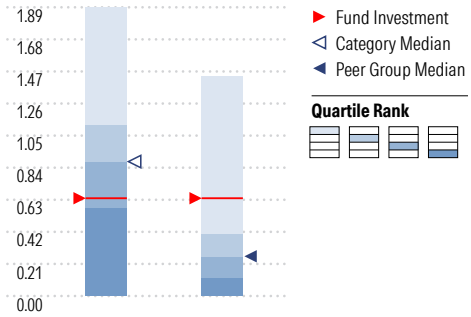
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.29	-7.57	25.37	18.47	17.41	-19.28	20.82	14.20	18.97	11.37	Total Return %
7.63	-2.81	6.34	5.65	7.22	-4.51	7.60	5.93	3.02	3.05	+/- Benchmark
1.02	0.95	0.22	2.95	-0.06	-1.20	0.86	-0.38	-0.94	-0.23	+/- Category
20	21	45	10	51	84	32	61	76	61	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	264	262	# of Funds in Cat
19	35	24	23	32	38	25	24	10	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.56	22.12	17.49	8.93	11.95	10.01	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
13.38	22.56	17.89	9.51	11.64	–	Category Average %
81	72	75	71	27	–	% Rank in Category
263	262	255	235	127	–	# of Funds in Category

Net Expense



64	92	Percentile
167/260	575/625	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	1.30	–	1.70
Beta	1.24	–	1.23
R-Squared	93.81	–	92.49
Standard Deviation	11.90	9.33	11.97
Sharpe Ratio	1.03	0.85	1.05
Tracking Error	3.68	–	3.93
Information Ratio	1.24	–	1.28
Up Capture Ratio	127.33	–	128.62
Down Capture Ratio	118.38	–	116.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.72	22.12	22.59
Price/Book Ratio	3.37	2.96	3.42
Avg Eff Duration	5.32	–	9.22

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MORNINGSTAR

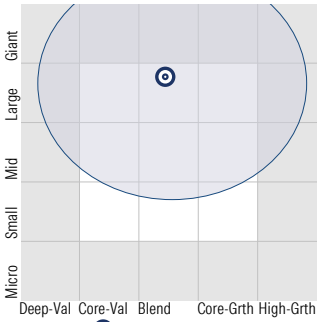
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	17
Mid	5	11	5
Small	2	5	2

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

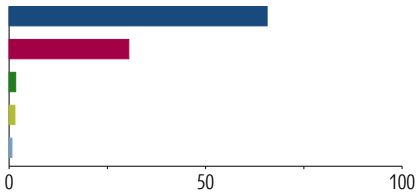
Duration

Quality

Weight %

>50 25-50 10-25 0-10

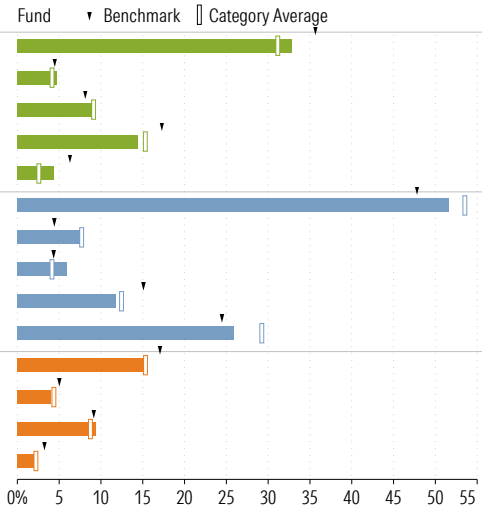
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	65.65	46.70
Non-US Stocks	30.46	25.88
Bonds	1.68	3.94
Cash	1.48	0.65
Other	0.72	22.81
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.87**	**35.48**	**31.15**
Basic Materials	4.70	4.30	4.15
Consumer Cyclical	9.38	7.95	9.12
Financial Services	14.46	17.11	15.31
Real Estate	4.33	6.12	2.57
Sensitive	**51.59**	**47.63**	**53.53**
Communication Services	7.91	4.25	7.69
Energy	5.95	4.17	4.14
Industrials	11.81	14.91	12.46
Technology	25.92	24.30	29.24
Defensive	**15.55**	**16.89**	**15.33**
Consumer Defensive	3.97	4.85	4.37
Healthcare	9.42	8.97	8.74
Utilities	2.16	3.07	2.22



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	16.65	16.65	–	–
⊕ T. Rowe Price Growth Stock Z	–	16.60	33.25	–	–
⊖ T. Rowe Price US Large-Cap Core Z	–	9.07	42.32	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	8.76	51.08	–	–
⊖ T. Rowe Price International Value Eq Z	–	8.10	59.19	–	–
⊖ T. Rowe Price Overseas Stock Z	–	7.62	66.81	–	–
⊖ T. Rowe Price International Stock Z	–	6.69	73.50	–	–
⊖ T. Rowe Price Real Assets Z	–	5.60	79.10	–	–
⊖ T. Rowe Price Em Mkts Discv Stk Z	–	3.37	82.46	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.34	85.81	–	–

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2065 TRSJX

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 5 years it's been in existence.

✓ Management: The fund's management has been in place for 5.72 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 0.64 is 20.75% higher than the Target-Date 2065 category average.

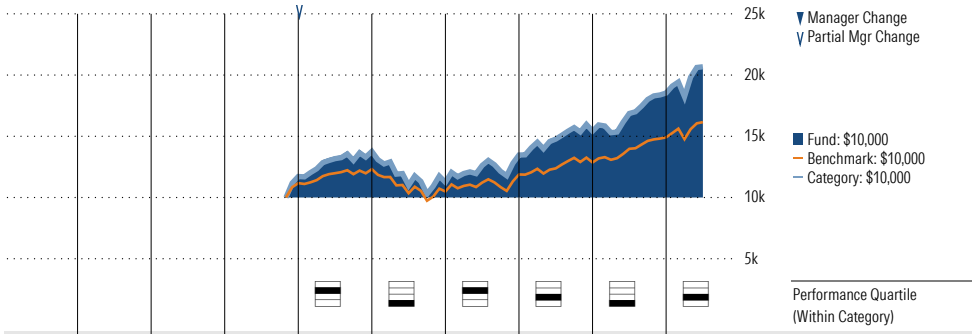
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen; however, results are consistent with the fund's investment strategy and historical performance patterns, and we do not regard the screen failure as significant.

ESG Metrics

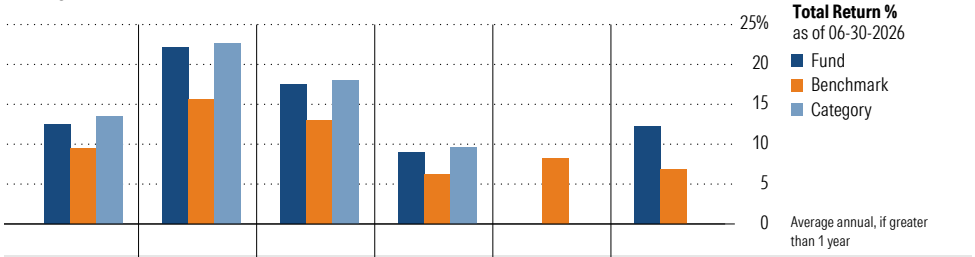
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



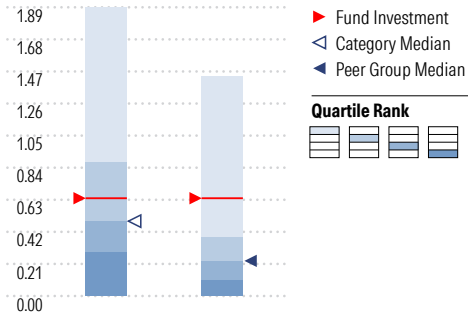
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	18.18	-19.27	20.81	14.22	18.91	11.43	Total Return %
–	–	–	–	7.99	-4.50	7.59	5.95	2.96	3.11	+/- Benchmark
–	–	–	–	0.57	-0.96	0.65	-0.26	-1.45	-0.12	+/- Category
–	–	–	–	35	82	38	63	83	60	Tot Ret % Rank in Cat
–	–	–	–	187	225	247	257	248	251	# of Funds in Cat
–	–	–	–	17	52	28	22	9	22	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.50	22.15	17.51	8.98	–	12.27	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
13.42	22.59	17.98	9.64	–	–	Category Average %
87	72	75	74	–	–	% Rank in Category
252	249	236	188	–	–	# of Funds in Category

Net Expense



66	93	Percentile
166/252	635/683	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	1.35	–	2.08
Beta	1.23	–	1.23
R-Squared	93.76	–	91.99
Standard Deviation	11.87	9.33	12.33
Sharpe Ratio	1.03	0.85	1.06
Tracking Error	3.67	–	4.33
Information Ratio	1.25	–	1.28
Up Capture Ratio	127.12	–	129.15
Down Capture Ratio	117.66	–	115.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.73	22.12	21.63
Price/Book Ratio	3.37	2.96	3.09
Avg Eff Duration	5.33	–	8.77

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MORNINGSTAR

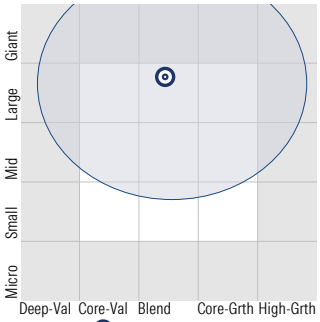
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	28	17
Mid	5	11	5
Small	2	5	2

Fixed Income

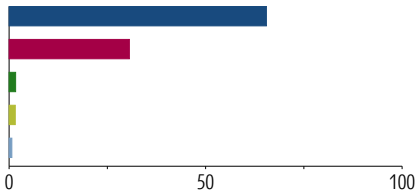
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

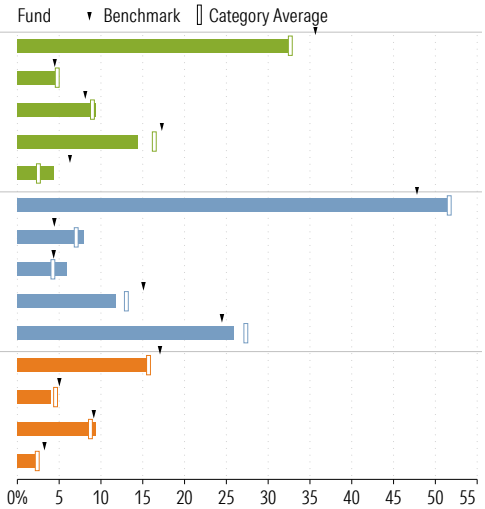
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	65.47	33.86
Non-US Stocks	30.60	29.84
Bonds	1.66	2.76
Cash	1.57	0.99
Other	0.70	32.54
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.88**	**35.48**	**32.65**
Basic Materials	4.71	4.30	4.77
Consumer Cyclical	9.40	7.95	8.98
Financial Services	14.42	17.11	16.38
Real Estate	4.35	6.12	2.52
Sensitive	**51.62**	**47.63**	**51.66**
Communication Services	7.94	4.25	7.04
Energy	5.97	4.17	4.25
Industrials	11.78	14.91	13.04
Technology	25.93	24.30	27.33
Defensive	**15.52**	**16.89**	**15.69**
Consumer Defensive	3.96	4.85	4.57
Healthcare	9.41	8.97	8.74
Utilities	2.15	3.07	2.38



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.68	16.68	-	-
⊕ T. Rowe Price Growth Stock Z	-	16.61	33.28	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.59	42.88	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.10	51.98	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.06	60.04	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.18	67.22	-	-
⊖ T. Rowe Price International Stock Z	-	6.69	73.90	-	-
⊖ T. Rowe Price Real Assets Z	-	5.60	79.50	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.34	82.84	-	-
⊖ T. Rowe Price Em Mkts Discv Stk Z	-	3.33	86.17	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aurélie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 93.94% lower than the Large Blend category average.

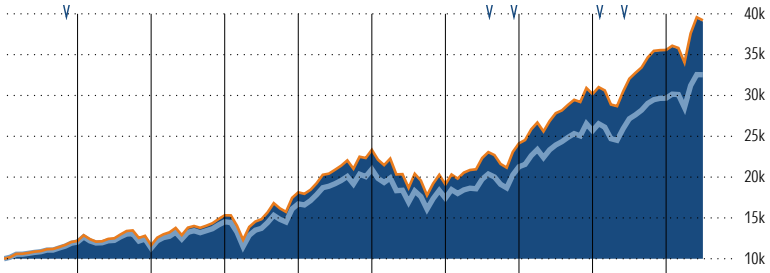
Morningstar Investment Management LLC Analysis

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	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

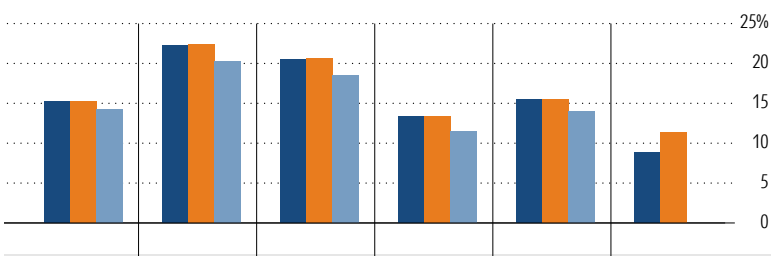
Growth of $10,000



Performance Quartile (Within Category)

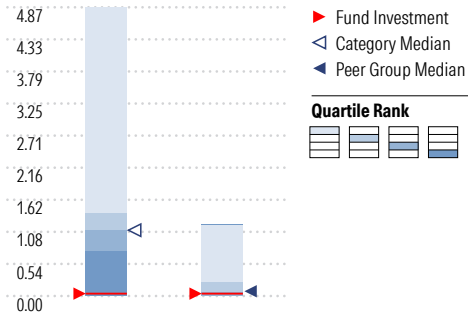
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43	Tot Ret % Rank in Cat
1,471	1,480	1,490	1,483	1,495	1,513	1,509	1,496	1,447	1,498	# of Funds in Cat
3	4	4	4	2	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.19	22.27	20.56	13.36	15.46	8.89	Fund Return %
15.20	22.32	20.61	13.41	15.51	11.33	Benchmark Return %
14.21	20.23	18.52	11.51	14.04	-	Category Average %
40	35	27	21	18	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



9	40	Percentile
135/1567	254/637	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	-0.04	-	-1.07
Beta	1.00	-	0.97
R-Squared	100.00	-	91.65
Standard Deviation	13.05	13.05	13.22
Sharpe Ratio	1.15	1.15	1.01
Tracking Error	0.00	-	3.22
Information Ratio	-11.28	-	-1.61
Up Capture Ratio	99.90	-	94.65
Down Capture Ratio	100.12	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.91	26.87	25.00
Price/Book Ratio	5.39	5.38	5.49
Geom Avg Mkt Cap $B	486.95	486.97	607.94
ROE	36.38	36.35	39.47

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MORNINGSTAR

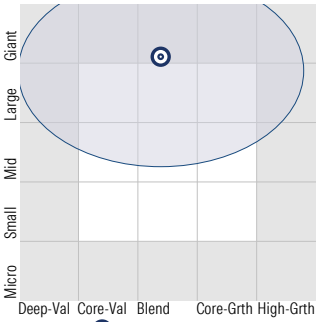
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

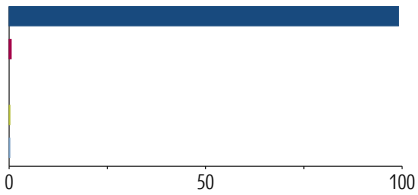
Style Breakdown

Equity

	Value	Blend	Growth
Large	28	29	23
Mid	6	10	3
Small	0	1	0

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

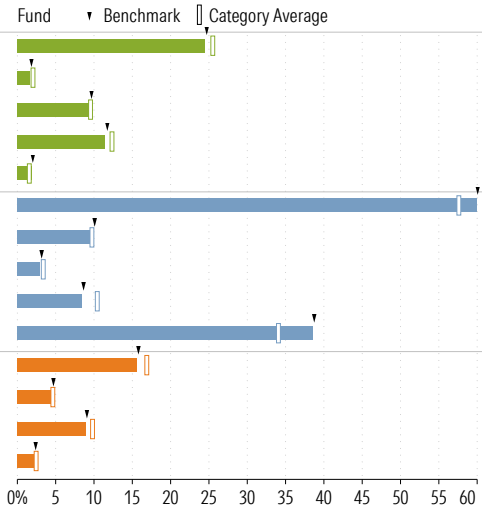
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	99.07	95.00
Non-US Stocks	0.50	2.19
Bonds	0.00	0.47
Cash	0.22	0.45
Other	0.20	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.41**	**24.52**	**25.50**
Basic Materials	1.66	1.65	2.04
Consumer Cyclical	9.51	9.49	9.55
Financial Services	11.41	11.55	12.35
Real Estate	1.83	1.83	1.56
Sensitive	**59.97**	**59.88**	**57.61**
Communication Services	9.91	9.90	9.73
Energy	2.98	2.98	3.38
Industrials	8.46	8.45	10.43
Technology	38.62	38.55	34.07
Defensive	**15.63**	**15.61**	**16.89**
Consumer Defensive	4.53	4.52	4.63
Healthcare	8.90	8.89	9.81
Utilities	2.20	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.50	7.50	-	Technology
⊖ Apple Inc	6.58	14.08	-	Technology
⊖ Microsoft Corp	4.29	18.36	-	Technology
⊖ Amazon.com Inc	3.61	21.97	-	Consumer Cyclical
⊖ Alphabet Inc Class A	3.24	25.22	-	Communication Svc
⊖ Broadcom Inc	2.77	27.98	-	Technology
⊕ Alphabet Inc Class C	2.58	30.57	-	Communication Svc
⊖ Micron Technology Inc	2.01	32.58	-	Technology
⊖ Meta Platforms Inc Class A	1.91	34.50	-	Communication Svc
⊖ Tesla Inc	1.83	36.33	-	Consumer Cyclical
⊖ Eli Lilly and Co	1.47	37.80	-	Healthcare
⊖ Advanced Micro Devices Inc	1.47	39.26	-	Technology
⊖ Berkshire Hathaway Inc Class B	1.42	40.68	-	Financial Services
⊖ JPMorgan Chase & Co	1.25	41.94	-	Financial Services
⊖ Intel Corp	1.02	42.96	-	Technology

Total Holdings 520

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.36 years.

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

Net Expense: The fund's expense ratio of 0.05 is 93.33% lower than the Foreign Large Blend category average.

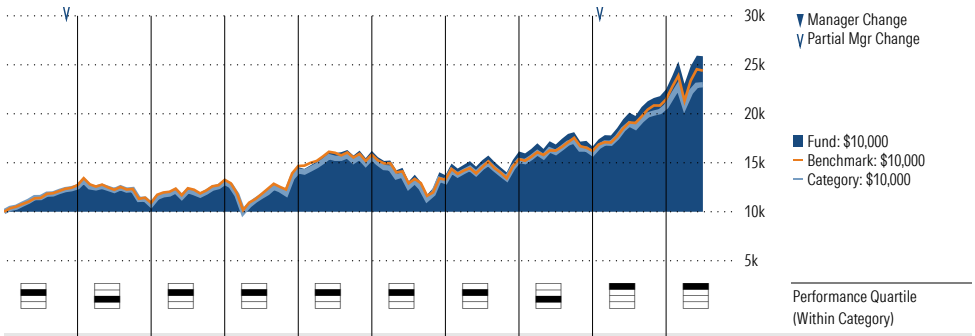
Morningstar Investment Management LLC Analysis

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

ESG Metrics

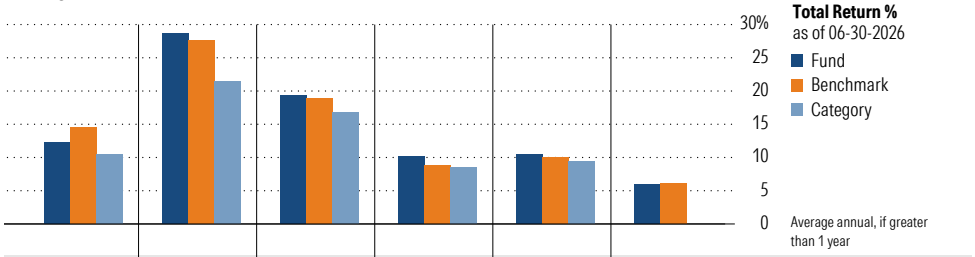
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



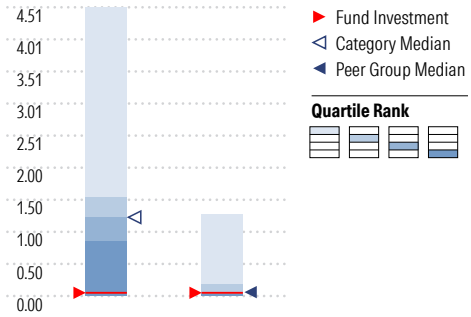
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	14.99	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	1.31	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	4.14	+/- Category
35	51	42	40	34	47	37	75	18	12	Tot Ret % Rank in Cat
917	927	960	974	950	936	922	880	843	833	# of Funds in Cat
3	3	2	3	3	4	3	3	4	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.08	0.07	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.22	28.62	19.26	10.10	10.50	5.88	Fund Return %
14.49	27.66	18.82	8.79	9.93	6.11	Benchmark Return %
10.44	21.46	16.72	8.43	9.46	-	Category Average %
27	11	19	17	20	-	% Rank in Category
840	820	784	738	583	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	37
Rank	50/865	141/383

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	0.98	-	0.50
Beta	0.97	-	0.87
R-Squared	93.82	-	88.17
Standard Deviation	13.86	13.89	12.92
Sharpe Ratio	1.01	0.98	0.92
Tracking Error	3.48	-	4.65
Information Ratio	0.13	-	-0.38
Up Capture Ratio	103.50	-	91.87
Down Capture Ratio	105.21	-	94.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.78	18.56	18.31
Price/Book Ratio	2.20	2.38	2.31
Geom Avg Mkt Cap $B	57.19	89.99	87.75
ROE	18.94	20.63	18.98

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MORNINGSTAR

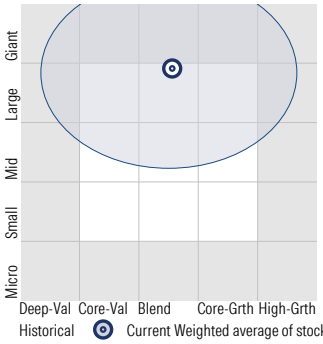
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

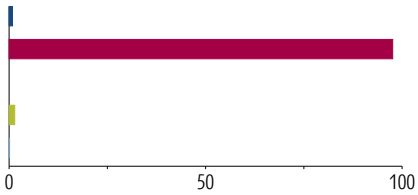
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	38	18
Mid	5	7	5
Small	1	2	1

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

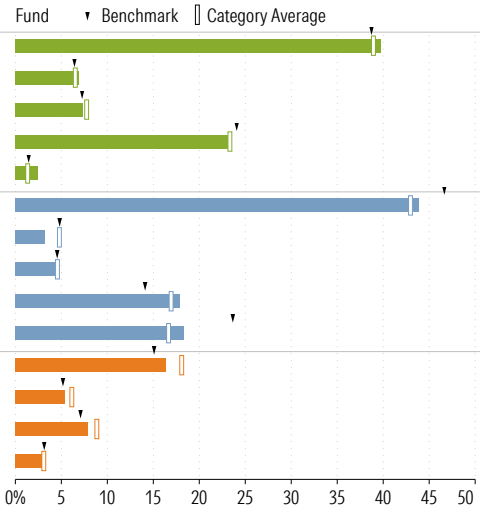
Asset Allocation as of 06-30-2026



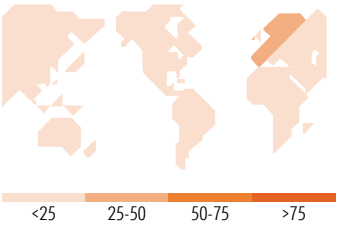
Asset Class	Net %	Cat%
US Stocks	0.86	4.30
Non-US Stocks	97.60	93.50
Bonds	0.00	1.21
Cash	1.43	2.26
Other	0.12	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**39.78**	**38.57**	**38.94**
Basic Materials	6.89	6.27	6.52
Consumer Cyclical	7.30	7.10	7.75
Financial Services	23.14	23.91	23.33
Real Estate	2.45	1.29	1.34
Sensitive	**43.89**	**46.49**	**42.97**
Communication Services	3.20	4.66	4.79
Energy	4.46	4.39	4.58
Industrials	17.87	13.95	16.94
Technology	18.36	23.49	16.66
Defensive	**16.34**	**14.93**	**18.09**
Consumer Defensive	5.34	5.02	6.14
Healthcare	7.93	6.93	8.86
Utilities	3.07	2.98	3.09



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	39.86	37.49
Japan	21.01	18.63
Australasia	5.68	3.85
Asia-4 Tigers	12.86	10.28
Asia-ex 4 Tigers	0.31	4.73
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.30	10.30
North America	11.26	8.95
Central/Latin	0.04	1.35

	Fund %	Cat %
Greater Europe	48.84	52.21
United Kingdom	10.34	12.61
W euro-ex UK	36.91	38.16
Emrgng Europe	0.49	0.18
Africa	1.10	1.26

Market Maturity	Fund %
Developed Markets	99.15
Emerging Markets	0.85
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.14	3.14	-	Technology
⊕ SK Hynix Inc	2.99	6.13	-	Technology
⊖ ASML Holding NV	2.34	8.47	-	Technology
⊖ SIbbh1142	1.20	9.67	-	-
⊕ HSBC Holdings PLC	0.99	10.67	-	Financial Services
⊖ Novartis AG Registered Shares	0.89	11.56	-	Healthcare
⊕ Royal Bank of Canada	0.89	12.45	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.89	13.33	-	Healthcare
⊕ AstraZeneca PLC	0.86	14.19	-	Healthcare
⊕ Nestle SA	0.81	15.00	-	Consumer Defensive

Total Holdings 3877

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020
Rich McCormick since 06-2025
John DeVita since 06-2025
John Hock since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 13.92 years.

Style: The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

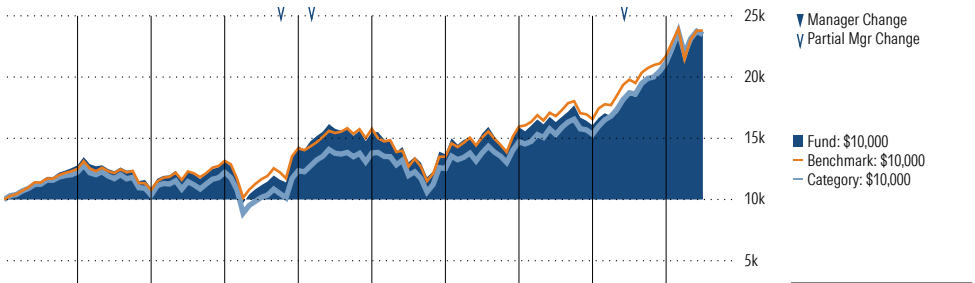
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

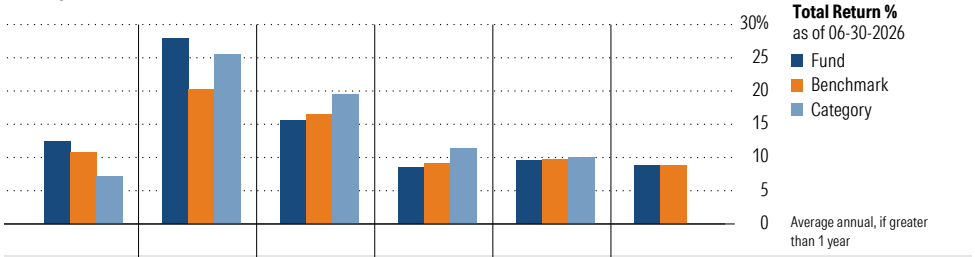
Growth of $10,000



Performance Quartile (Within Category)

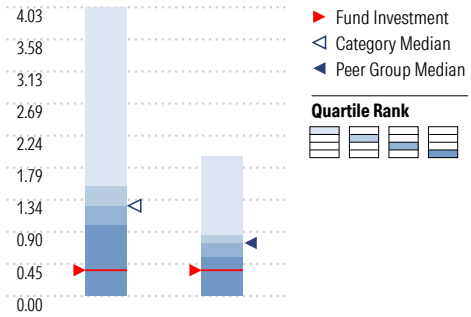
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	13.76	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	4.32	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	3.09	+/- Category
8	34	21	5	87	75	71	86	90	22	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	403	# of Funds in Cat
34	28	38	72	33	37	29	40	65	-	Turnover %
-	-	0.37	0.35	0.36	0.38	0.39	0.37	0.34	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.47	27.97	15.60	8.53	9.56	8.78	Fund Return %
10.82	20.23	16.44	9.05	9.66	8.78	Benchmark Return %
7.19	25.55	19.49	11.34	9.95	-	Category Average %
16	35	85	84	60	-	% Rank in Category
405	400	376	364	289	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	9
Rank	32/411	34/379

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	-0.15	-	4.32
Beta	0.96	-	0.88
R-Squared	91.82	-	83.48
Standard Deviation	13.54	13.46	12.94
Sharpe Ratio	0.80	0.86	1.08
Tracking Error	3.90	-	5.46
Information Ratio	-0.22	-	0.57
Up Capture Ratio	100.29	-	99.52
Down Capture Ratio	106.45	-	80.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	18.85	15.15
Price/Book Ratio	1.79	2.27	1.61
Geom Avg Mkt Cap $B	36.12	76.41	50.71
ROE	15.88	19.18	14.58

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MORNINGSTAR

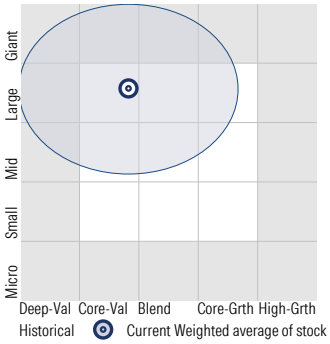
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

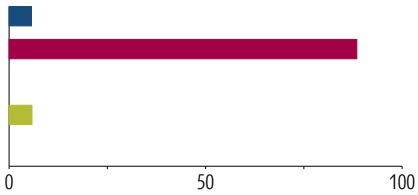
Style Breakdown

Equity

	Value	Blend	Growth
Large	33	31	7
Mid	8	12	4
Small	3	2	0

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

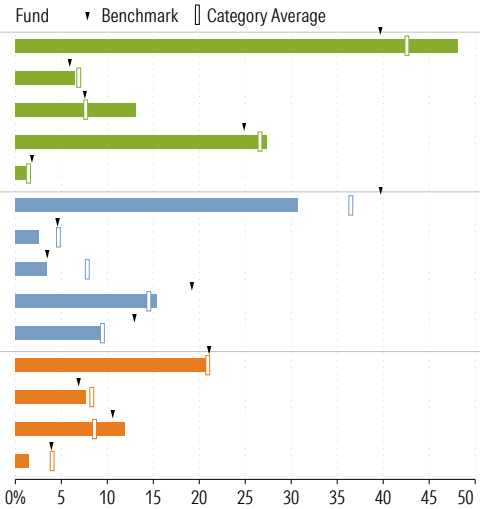
Asset Allocation as of 06-30-2026



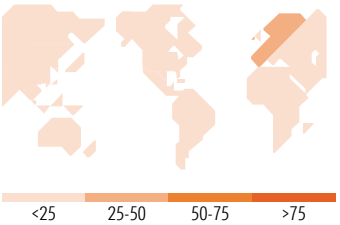
Asset Class	Net %	Cat%
US Stocks	5.70	3.20
Non-US Stocks	88.48	94.86
Bonds	0.00	0.10
Cash	5.82	1.59
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**48.17**	**39.53**	**42.58**
Basic Materials	6.50	5.76	6.89
Consumer Cyclical	13.12	7.40	7.65
Financial Services	27.38	24.72	26.60
Real Estate	1.17	1.65	1.44
Sensitive	**30.76**	**39.57**	**36.48**
Communication Services	2.53	4.43	4.68
Energy	3.46	3.31	7.82
Industrials	15.43	19.04	14.51
Technology	9.34	12.79	9.47
Defensive	**21.09**	**20.91**	**20.92**
Consumer Defensive	7.68	6.72	8.31
Healthcare	11.91	10.43	8.61
Utilities	1.50	3.76	4.00



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	35.01	30.50
Japan	13.62	16.68
Australasia	0.94	2.43
Asia-4 Tigers	11.10	8.52
Asia-ex 4 Tigers	9.35	2.87
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.96	9.07
North America	9.18	7.59
Central/Latin	3.78	1.48

	Fund %	Cat %
Greater Europe	52.02	60.42
United Kingdom	9.78	16.34
W euro-ex UK	41.38	42.91
Emrgng Europe	0.00	0.29
Africa	0.86	0.88

Market Maturity	Fund %
Developed Markets	86.56
Emerging Markets	13.44
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.24	5.24	-	-
⊕ Kering SA	1.88	7.12	-	Consumer Cyclical
⊕ Novo Nordisk AS Class B	1.78	8.90	-	Healthcare
⊕ GSK PLC	1.78	10.68	-	Healthcare
⊖ Nidec Corp	1.66	12.34	-	Industrials
⊕ Prosus NV Ordinary Shares - Class N	1.61	13.96	-	Consumer Cyclical
⊖ Julius Baer Gruppe AG	1.37	15.33	-	Financial Services
⊕ Bayer AG	1.35	16.68	-	Healthcare
⊖ TotalEnergies SE	1.31	17.99	-	Energy
⊖ Chubb Ltd	1.16	19.15	-	Financial Services

Total Holdings 218

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

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

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

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

✔ Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Real Estate category average.

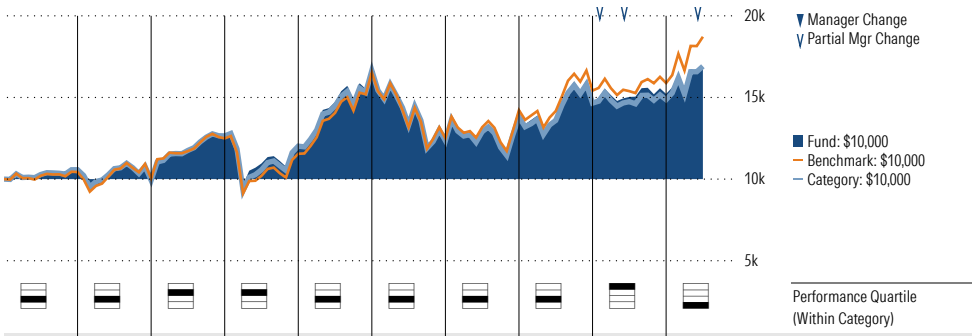
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

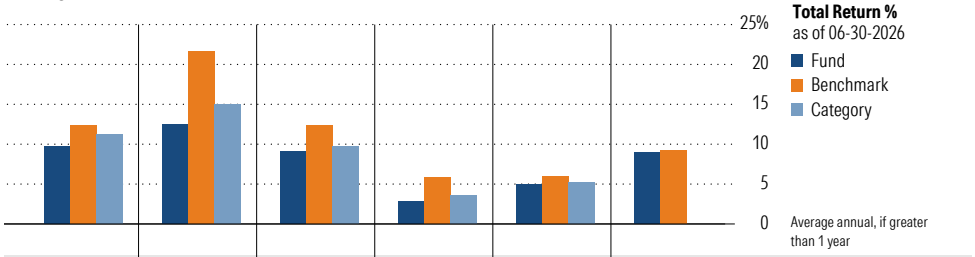
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



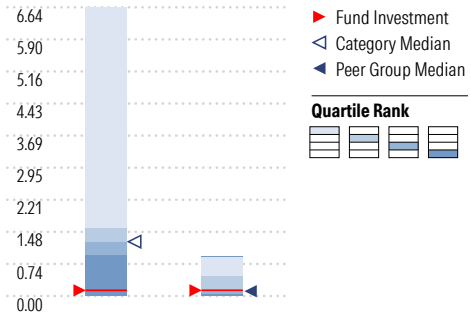
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	11.12	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-6.72	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-2.63	+/- Category
57	58	29	44	59	61	52	66	21	78	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	250	# of Funds in Cat
7	6	24	6	8	7	7	9	7	7	Turnover %
–	–	0.11	0.12	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.68	12.49	9.14	2.81	4.92	8.99	Fund Return %
12.41	21.66	12.41	5.89	6.01	9.20	Benchmark Return %
11.21	14.97	9.75	3.52	5.22	–	Category Average %
74	71	57	68	65	–	% Rank in Category
256	248	239	231	185	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	51
Rank	15/259	36/71

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.91	–	-1.92
Beta	1.00	–	0.95
R-Squared	96.71	–	93.49
Standard Deviation	16.72	16.46	16.21
Sharpe Ratio	0.33	0.51	0.34
Tracking Error	3.03	–	3.71
Information Ratio	-1.08	–	-0.85
Up Capture Ratio	92.11	–	89.55
Down Capture Ratio	103.47	–	96.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.64	38.46	31.16
Price/Book Ratio	2.56	2.42	2.80
Geom Avg Mkt Cap $B	30.91	9.35	40.47
ROE	15.36	9.56	18.46

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MORNINGSTAR

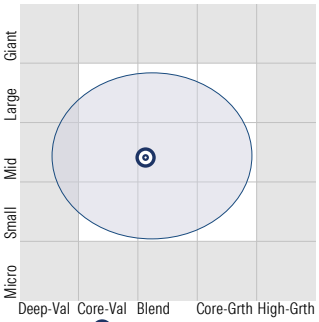
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

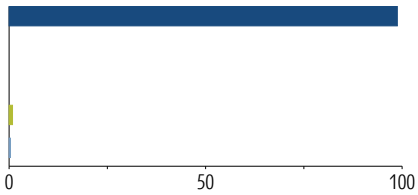
Style Breakdown

Equity

	Value	Blend	Growth
Large	8	6	10
Mid	12	31	3
Small	9	19	2

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

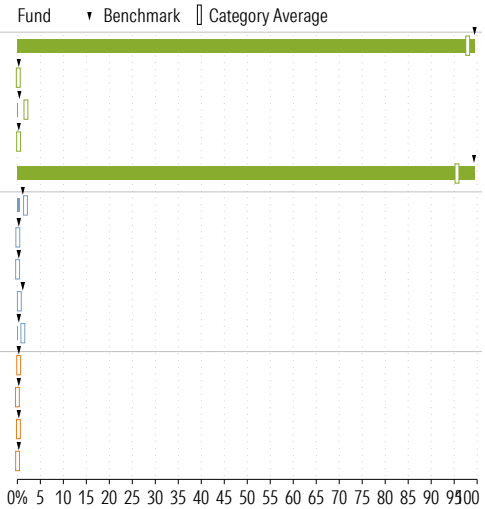
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	98.78	87.45
Non-US Stocks	0.00	1.22
Bonds	0.00	0.67
Cash	0.87	1.91
Other	0.35	8.74
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**99.46**	**99.13**	**97.94**
Basic Materials	0.00	0.00	0.20
Consumer Cyclical	0.00	0.13	1.86
Financial Services	0.00	0.00	0.27
Real Estate	99.46	99.00	95.61
Sensitive	**0.53**	**0.87**	**1.77**
Communication Services	0.38	0.00	0.10
Energy	0.13	0.00	0.05
Industrials	0.02	0.87	0.43
Technology	0.00	0.00	1.19
Defensive	**0.00**	**0.00**	**0.29**
Consumer Defensive	0.00	0.00	0.01
Healthcare	0.00	0.00	0.23
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.36	14.36	-	-
⊕ Welltower Inc	8.37	22.73	-	Real Estate
⊕ Prologis Inc	6.68	29.40	-	Real Estate
⊕ Equinix Inc	5.43	34.84	-	Real Estate
⊕ American Tower Corp	4.03	38.86	-	Real Estate
⊕ Simon Property Group Inc	3.84	42.70	-	Real Estate
⊕ Digital Realty Trust Inc	3.26	45.97	-	Real Estate
⊕ Realty Income Corp	3.03	49.00	-	Real Estate
⊕ Public Storage	2.66	51.66	-	Real Estate
⊕ Ventas Inc	2.23	53.89	-	Real Estate
⊕ CBRE Group Inc Class A	2.10	55.99	-	Real Estate
⊕ Iron Mountain Inc	1.99	57.97	-	Real Estate
⊕ Crown Castle Inc	1.75	59.72	-	Real Estate
⊕ Extra Space Storage Inc	1.62	61.34	-	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.41	62.76	-	Real Estate

Total Holdings 157

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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